

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES  
DEPARTMENT OF COMMERCE  
WASHINGTON

---

SURVEY OF  
CURRENT BUSINESS

JUNE, 1924

No. 34



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. 33).

In the quarterly numbers (see issue for May, 1924, No. 33) 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 almost every week, whenever sufficient material is available, to those subscribers who request them. The leaflets are usually mailed on Tuesdays, and give such information as has been received during the preceding 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 its location on the diagram; 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, having an index number of 400 in one month, increases 10 per cent in the following month, its index number will be 440, and on an ordinary chart would be plotted 40 equidistant 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 equidistant 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 April and also, on page 27, items covering May received up to June 14. 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. Summary for May based upon early items is given on page 27.*



# SURVEY OF CURRENT BUSINESS

COMPILED BY

BUREAU OF THE CENSUS . . . BUREAU OF FOREIGN AND DOMESTIC COMMERCE . . . BUREAU OF STANDARDS

No. 34

JUNE

1924

## CONTENTS

	Page		Page
Summary for April.....	1	Trend of business movements—Continued.....	
Business indicators (diagrams and tables).....	2	Building construction.....	39
Comparison of wholesale prices (diagram and table).....	4	Chemicals, naval stores, and fats and oils.....	41
Wholesale prices, by specified commodity groups.....	6	Foodstuffs.....	42
Course of business in April.....	7	Tobacco.....	44
Wholesale trade and wholesale prices (diagram).....	20	Transportation.....	44
Debits to individual accounts (diagram and tables).....	21, 22	Public utilities and employment.....	45
Business failures, by classes and geographical distribution (diagrams).....	23, 25	Distribution movement.....	46
Summary for May and early May data.....	27	Banking and finance.....	46
Indexes of business (production, prices, sales, etc.).....	29	Foreign exchange and trade.....	48
Trend of business movements:		Trade and industry of foreign countries.....	49
Textiles.....	33	Detailed tables:	
Metals.....	35	Kerosene consumption.....	51
Fuel and power.....	36	Gasoline consumption.....	52
Automobiles and rubber.....	37	Business failures, by classes of establishments.....	54
Hides and leather.....	37	Interest rates.....	56
Paper and printing.....	38	Piano benches and stools.....	57
Buttons.....	39	World production of principal crops.....	58
		Sources of data.....	60

## SUMMARY FOR APRIL

*(See note at bottom of opposite cover page. Summary for May based on early items given on p. 27.)*

Industrial activity in April was generally less than in the previous month or a year ago. Decreases in manufacturing output from March and a year ago were recorded in coke, pig iron, steel ingots, zinc, passenger automobiles, railroad locomotives, automobile tires, cigars and tobacco, refined sugar, leather, boots and shoes, and prepared roofing. Increases in output over April of last year occurred in copper, cement, enameled sanitary ware, lumber, and cigarettes, while mill consumption of cotton, silk, and wool declined in April from both the preceding month and April, 1923. Mineral output in April registered decreases from March and a year ago in zinc, coal, both bituminous and anthracite, and silver, while the output of petroleum, lead, and gold, although larger than a year ago, was smaller than in March and copper production at the mines was larger than either the previous month or a year ago. Unfilled steel orders at the end of April were lower than on March 31 while the weighted index of unfilled orders, based on 1920 as 100, at 54 for April 30, may be compared with 61 for March 31 and 95 a year ago.

Retail sales of mail-order houses, department stores, and ten-cent chains increased in April over both the

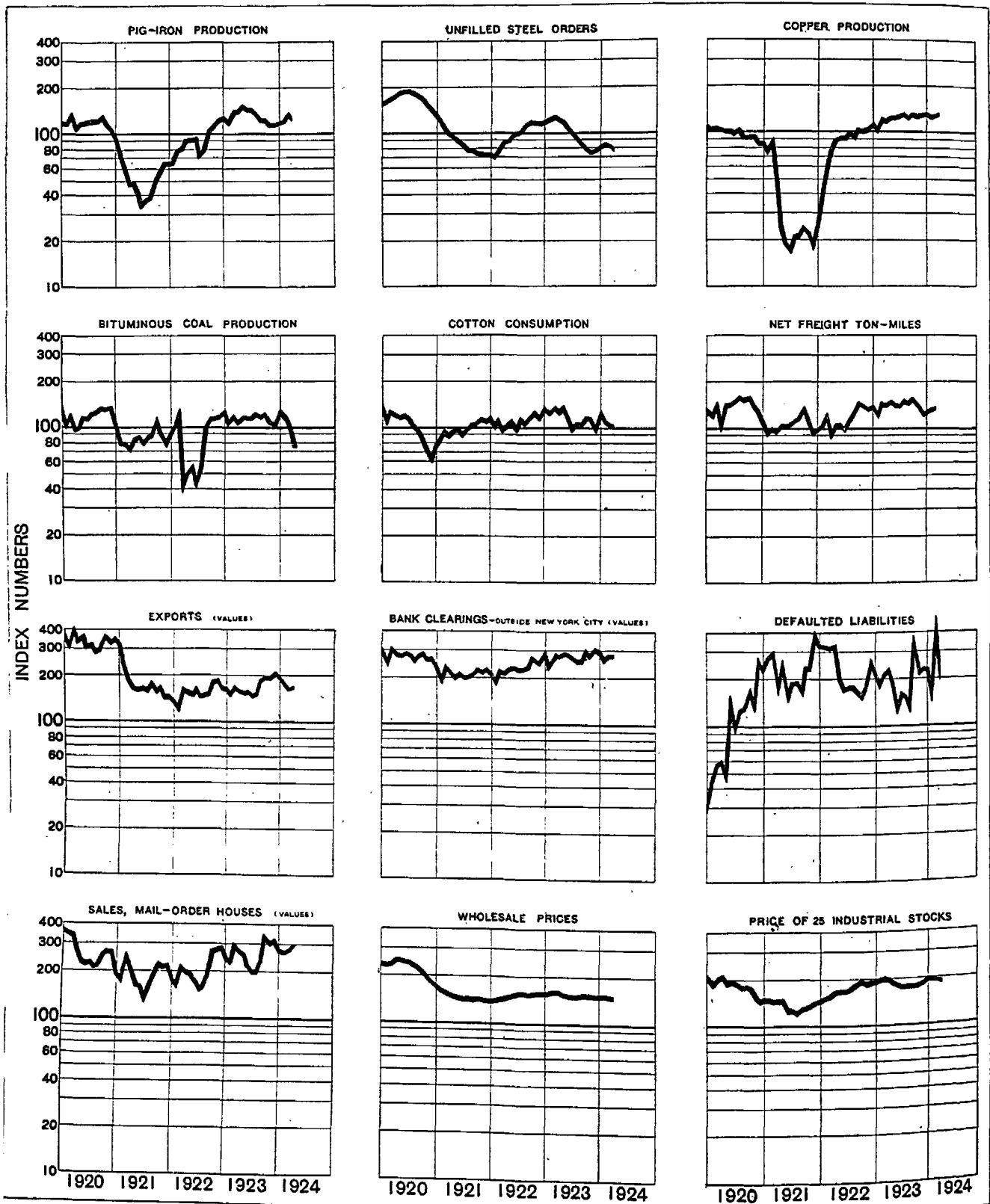
previous month and April a year ago, while wholesale trade generally declined from these comparative periods. Wholesale prices, retail food prices, and the cost of living continued to decline in April while factory employment throughout the United States was generally below March and a year ago.

Business failures, in point of number, declined from March but were larger than in April a year ago while the check transactions as measured by bank debits, were generally less than in March although on about the same level as a year ago. The earning assets of Federal reserve banks continued to decline, while the reserve ratio at the end of April reached 82.0 per cent as against 80.8 at the end of March and 77.0 a year ago. Interest rates, both call and commercial, hardened in April while prices of industrial stocks continued to average lower.

Car loadings in April averaged lower per week than in either March or a year ago, while the net available surplus of freight cars averaged for the last week of April totaled 329,312 cars, as against 247,937 cars for the same period in March and a net shortage of 21,726 cars 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 April, 1924.)



## BUSINESS INDICATORS

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

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

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

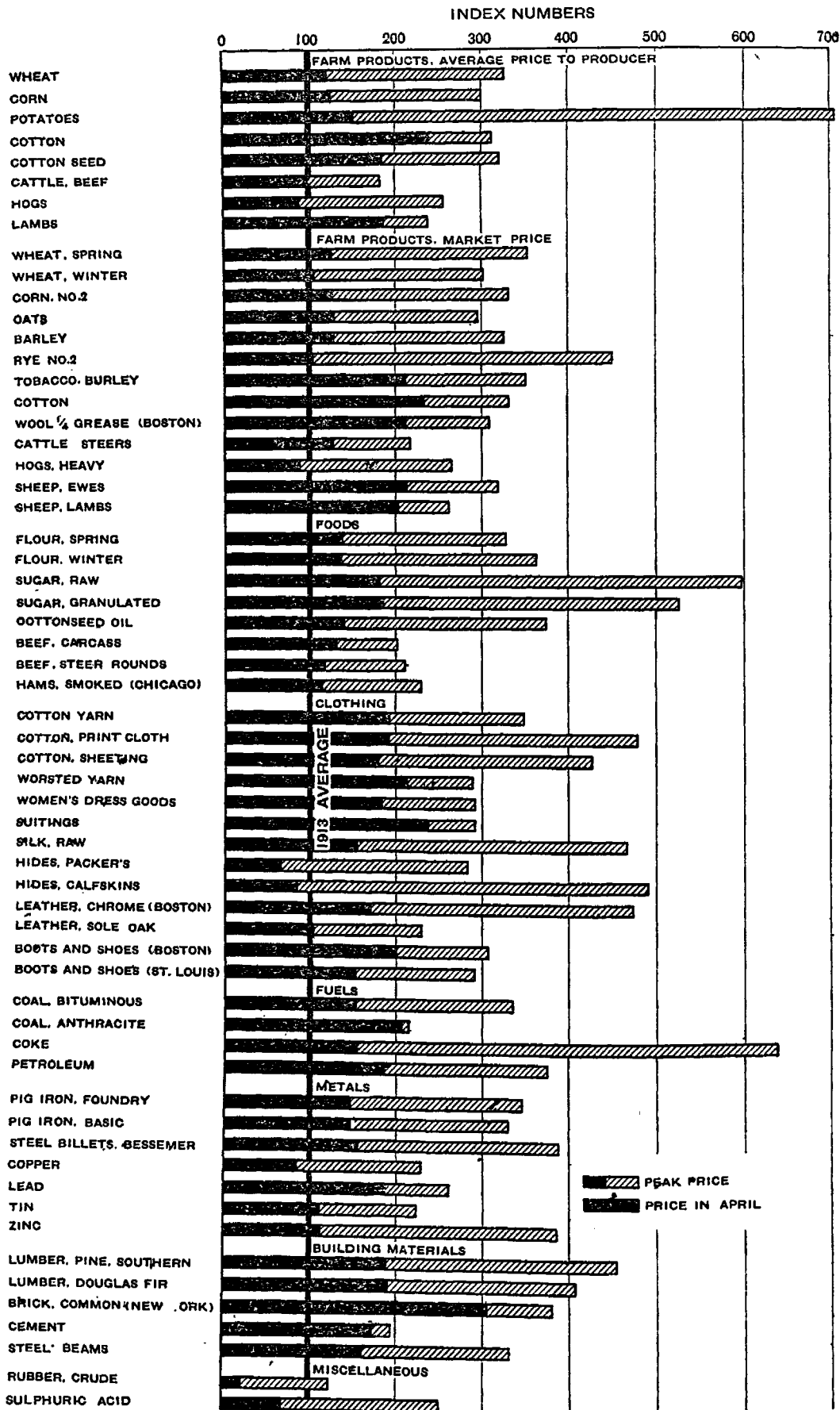
COMMODITY	MONTHLY AVERAGE				1923												1924				
	1920	1921	1922	1923	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
1913 monthly average=100																					
Production:																					
Pig iron .....	120	54	87	130	138	139	151	144	144	155	122	123	113	114	118	120	135	126	102		
Steel ingots.....	135	64	114	144	161	157	167	149	140	146	133	142	124	113	144	151	166	132	104		
Copper.....	99	39	81	121	119	116	123	123	124	129	122	129	125	127	131	126	127	129	-----		
Cement (shipments)...	108	107	131	153	140	175	193	180	186	203	185	193	139	87	70	80	122	173	197		
Anthracite coal.....	98	99	58	104	123	106	112	114	109	116	38	114	102	105	104	100	106	89	-----		
Bituminous coal.....	119	87	85	114	117	107	116	114	113	123	116	123	108	100	127	115	100	74	-----		
Electric energy (gross revenue sales).....	283	312	349	407	401	394	381	381	375	379	398	420	452	466	458	472	454	-----	-----		
Crude petroleum.....	178	189	224	292	273	283	299	301	315	318	312	323	313	284	273	268	288	286	-----		
Cotton (consumption).....	105	97	109	117	134	124	133	116	99	106	104	116	114	99	124	109	104	103	-----		
Beef.....	121	109	121	125	117	119	129	122	119	133	129	151	135	120	133	111	111	116	-----		
Pork.....	111	116	129	159	177	153	153	156	146	134	115	148	182	203	203	175	159	143	-----		
Unfilled orders:																					
U. S. Steel Corp.....	170	90	96	102	125	123	118	108	100	92	85	79	74	75	81	83	81	71	61		
Stocks:																					
Crude petroleum.....	127	152	234	285	259	264	271	261	290	296	302	310	318	321	321	323	327	331	-----		
Cotton (total).....	155	198	153	125	143	125	104	83	66	64	95	149	169	167	149	132	113	92	-----		
Prices:																					
Wholesale index.....	226	147	149	154	159	159	156	153	151	150	154	153	152	151	151	152	150	148	147		
Retail food.....	203	153	142	146	142	143	143	144	147	146	149	150	151	150	149	147	144	141	-----		
Retail coal, bitum.....	207	197	188	190	203	192	186	185	185	183	184	186	185	183	180	180	175	168	163		
Farm crops.....	238	109	113	136	134	139	140	139	136	136	138	139	137	137	140	141	138	140	139		
Farm livestock.....	168	107	111	103	106	107	105	100	102	102	109	103	97	94	97	98	100	102	103		
Business finances:																					
Defaulted liabilities.....	108	229	228	197	213	225	180	126	157	150	126	348	217	226	225	158	428	214	160		
Price 25 ind. stocks.....	184	136	169	185	199	195	186	182	176	177	177	175	181	187	193	192	189	183	183		
Price 25 R. R. stocks.....	67	64	75	72	78	76	73	73	70	68	69	69	70	70	73	73	74	75	75		
Banking:																					
Clearings, N. Y. City.....	257	205	230	226	251	228	244	237	211	187	191	225	229	247	262	230	249	258	263		
Clearings, outside.....	275	212	231	264	285	274	285	280	268	254	254	296	277	301	292	256	280	278	275		
Com'l paper int. rate.....	134	118	80	90	92	93	93	88	89	92	93	93	92	90	85	87	83	84	77		
Distribution:																					
Imports (value).....	294	140	177	212	266	244	249	214	192	184	170	206	195	193	198	223	215	217	204		
Exports (value).....	331	181	154	168	165	157	153	155	146	150	184	193	194	206	191	177	164	168	162		
Sales, mail-order.....	264	188	204	250	290	272	260	221	199	198	231	335	306	318	271	270	279	300	243		
Transportation:																					
Freight, net ton-miles.....	137	105	115	139	143	140	145	139	141	148	144	154	140	122	126	132	133	114	-----		
1919 monthly average=100																					
Production:																					
Lumber <sup>1</sup> .....	100	85	114	126	129	130	136	137	127	138	131	137	132	108	113	125	129	131	-----		
Bldg. contracts.....	72	69	102	106	139	138	129	99	90	85	83	116	111	102	107	103	147	136	124		
Stocks:																					
Beef.....	66	42	29	32	38	33	27	24	19	19	20	27	39	45	43	41	39	33	-----		
Pork.....	98	83	70	91	101	111	108	112	110	95	74	59	67	82	93	103	110	109	-----		
Business finances:																					
Bond prices (40 issues).....	86	87	107	104	104	103	104	104	103	104	103	102	103	103	105	104	105	105	106		
Banking:																					
Debits outside N. Y. City.....	114	91	97	107	112	107	116	111	104	99	98	113	106	116	111	100	109	106	106		
Federal Reserve:																					
Bills discounted.....	132	91	28	39	36	33	38	40	39	42	45	46	41	44	27	27	25	23	22		
Total reserves.....	97	122	144	146	145	145	146	146	146	146	145	146	146	143	149	147	147	147	147		
Ratio.....	87	122	154	152	150	153	152	153	156	154	152	152	152	146	162	161	161	163	165		

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

<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. April prices latest plotted.)



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

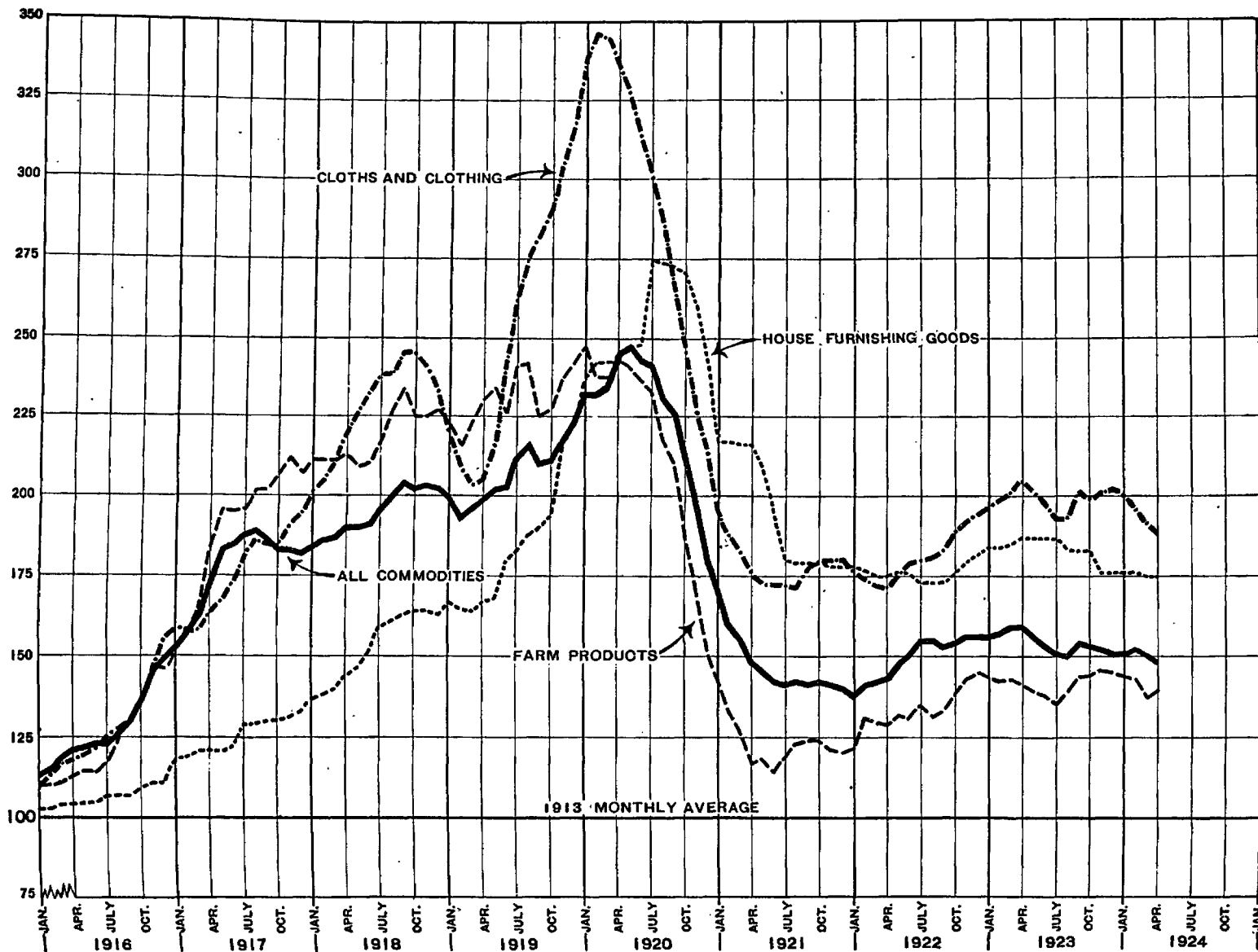
NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See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

Because of their availability at the time of going to press, June 14, the May price data have here been included, thus bringing this table up to date. It should be noted that the chart on page 4 shows April prices only.

COMMODITIES	Date and maximum relative price	February, 1924	March, 1924	April, 1924	May, 1924	Per cent increase (+) or decrease (-) in May from April	
		Relative price					
		(1913 average=100)					
Farm products—Average price to producers:							
Wheat.....	June, 1920	326	124	125	121	+0.8	
Corn.....	July, 1920	300	124	125	127	0.0	
Potatoes.....	June, 1920	706	148	147	153	0.0	
Cotton.....	July, 1920	312	262	231	239	-2.1	
Cottonseed.....	May, 1920	321	109	100	185	+0.5	
Cattle, beef.....	May, 1919	183	93	95	99	+2.0	
Hogs.....	July, 1919	256	87	88	89	0.0	
Lambs.....	Apr., 1920	239	173	184	186	+0.5	
Farm products—Market price:							
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	129	128	124	+4.0	
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	114	110	108	+2.0	
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	128	127	126	0.0	
Oats, contract grades, cash (Chicago).....	June, 1920	296	131	128	130	0.0	
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	118	120	122	-4.7	
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	113	108	104	+1.9	
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	212	212	212	0.0	
Cotton, middling upland (New York).....	Apr., 1920	331	250	223	234	+5.6	
Wool, $\frac{1}{2}$ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	508	216	216	212		
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	114	118	127	-4.7	
Hogs, heavy (Chicago).....	July, 1919	266	85	88	89	0.0	
Sheep, ewes (Chicago).....	Apr., 1918	319	180	213	212	-33.5	
Sheep, lambs (Chicago).....	Feb., 1920	263	187	202	205	-11.2	
Food:							
Flour, standard patents (Minneapolis).....	May, 1920	328	138	137	139	+4.3	
Flour, winter straights (Kansas City).....	May, 1917	363	139	139	142	+3.0	
Sugar, 96° centrifugal (New York).....	May, 1920	598	207	197	182	-12.1	
Sugar, granulated, in barrels (New York).....	May, 1920	526	204	199	186	-8.6	
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	139	135	139	-2.9	
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	131	131	131	0.0	
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	111	115	118	+9.3	
Pork, smoked hams (Chicago).....	July, 1919	231	111	114	114		
Clothing:							
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	211	195	192	0.0	
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	205	192	192	0.0	
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	204	196	180	-1.7	
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	219	212	212	0.0	
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	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	189	171	155	-14.8	
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	86	76	65	-1.5	
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	96	100	85	+2.4	
Leather, chrome calf, dull or bright "B" grades (Boston).....	Nov., 1919	473	163	171	171	0.0	
Leather, sole, oak, scoured backs, heavy (Boston).....	Aug., 1919	230	98	103	103	0.0	
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	
Fuels:							
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Sept., 1922	336	166	154	154	0.0	
Coal, anthracite, chestnut (New York tidewater).....	Nov., 1923	216	216	216	208	+0.5	
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	172	171	155	-9.7	
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	162	179	186	-0.5	
Metals:							
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	155	155	147	-4.1	
Pig iron, basic, valley furnace.....	Sept., 1920	330	150	149	139	-5.4	
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	155	155	149	-3.9	
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	81	87	82	-2.4	
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	203	211	188	-11.7	
Tin, pig, for early delivery (New York).....	May, 1918	224	118	123	111	-11.7	
Zinc, slab, western, early delivery (New York).....	June, 1915	386	123	118	112	-4.5	
Building materials and miscellaneous:							
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	193	191	189	-4.2	
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (Washington).....	Jan., 1920	407	212	201	190	0.0	
Brick, common red, domestic building (New York).....	Feb., 1920	381	305	305	305	0.0	
Cement, Portland, net without bags to trade, f.o.b. plant (Chicago dist.).....	Sept., 1920	165	173	173	173	0.0	
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	166	162	-1.2	
Rubber, Para Island, fine (New York).....	Jan., 1913	124	24	21	21	0.0	
Sulphuric acid, 66° (New York).....	Feb., 1916	250	73	70	70	0.0	

# COMPARISON OF WHOLESALE PRICES BY GROUPS.

(U. S. Department of Labor index numbers. Relative prices 1913=100.)





## 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. 29.)

	1923				1924			
	February	March	April	December	January	February	March	April
<b>PRODUCTION:</b>								
Manufacturing (65 commodities).....	109	129	125	105	<sup>1</sup> 114	<sup>1</sup> 117	<sup>1</sup> 123	<sup>1</sup> 117
Raw materials, total.....	88	98	90	129	108	100	93	87
Minerals.....	110	125	121	125	128	121	120	106
Animal products.....	95	114	111	129	119	105	107	119
Crops.....	73	75	61	133	93	87	71	54
Forestry.....	96	120	120	103	108	114	118	126
Electric power.....	133	146	138	153	160	149	154	146
Building construction (contracts awarded).....	89	139	138	102	107	103	147	136
<b>STOCKS OF COMMODITIES (corrected for seasonal variation)<sup>2</sup>.....</b>	<b>116</b>	<b>117</b>	<b>117</b>	<b>125</b>	<b>136</b>	<b>135</b>	<b>136</b>	<b>136</b>
UNFILLED ORDERS (relative to 1920).....	93	101	95	58	63	63	61	54
<b>SALES (based on value):</b>								
Mail-order houses (4).....	84	112	103	118	99	96	106	114
Ten-cent chains (5 chains).....	117	162	142	331	126	140	163	178
Wholesale trade.....	74	85	79	72	79	77	79	78
Department stores (333 stores).....	90	124	119	202	110	102	115	132
<b>PRICES (recomputed to 1919 base):</b>								
Wholesale, all commodities.....	76	77	77	73	73	74	73	72
Retail food.....	76	76	77	81	80	79	77	76
<b>COST OF LIVING (recomputed to 1919 base).....</b>	<b>92</b>	<b>92</b>	<b>92</b>	<b>96</b>	<b>96</b>	<b>95</b>	<b>95</b>	<b>94</b>
<b>FACTORY EMPLOYMENT (recomputed to 1919 base)<sup>3</sup>.....</b>	<b>93</b>	<b>94</b>	<b>94</b>	<b>90</b>	<b>88</b>	<b>90</b>	<b>89</b>	<b>88</b>
<b>TRANSPORTATION:</b>								
Net freight ton-mile operation.....	98	118	116	101	104	109	110	95
Average weekly carloadings.....	106	114	117	103	107	113	114	110
Net available car surplus (end of month).....	-39	-33	-13	189	100	79	150	199

<sup>1</sup> Subject to revision.

<sup>2</sup> Comparable data back to 1919 were published in the April, 1924, *SURVEY*, p. 28.

<sup>3</sup> Based on new series, including reports from several thousand firms. See page 38 of the May, 1924, *SURVEY*; also pp. 129-132, April, 1924 *Monthly Labor Review* published by the U. S. Department of Labor.

## COURSE OF BUSINESS IN APRIL

The following pages contain a review, by principal industries, of the more important statistics shown in the table on "Trend of Business Movements" (p. 33). Summaries of production, stocks, sales, and price changes are also given, based on data in the tables on "Indexes of Business" (p. 29).

### PRODUCTION

Manufacturing production, based on 1919 as 100, stood at 117, as against 123 in March and 125 a year ago. The output of manufactures by major groups shows foodstuffs at 103 against 105 in March and 106 a year ago; textiles at 95 against 99 and 119; iron and steel at 116 against 142 and 138; other metals at 166 against 182 and 145; lumber at 142 against 138 and 137; leather at 86 against 89 and 105; paper at 118 against 104 and 102; chemicals at 143 against 141 and 130; stone, clay, and glass at 129 against 123 and 125; and tobacco at 100 against 102 and 98. Mineral production, as measured by the combined index, on the year 1919 as 100, stood at 106 for April as against 120 for March and 121 a year ago. All products of

the mine except petroleum, copper, lead, and gold, registered decreased output from a year ago, while the April production of petroleum, lead, and gold was less than in March.

Marketings of animal products increased generally in April, the combined index based on 1919 as 100, standing at 119 as against 107 in March and 111 a year ago. Increases over a year ago were registered in the movement to market of wool, cattle, and calves, hogs, eggs, poultry, fish, and milk, while decreases were recorded in the marketings of sheep. Crop marketings, based on the same period, were computed at 54 for April as against 71 for March and 61 a year ago. Except for corn and barley, grain marketings were smaller in April than a year ago; except for onions, vegetable marketings were also smaller; while with the exception of cantaloupes, the movement to market of fruits in season was larger than in April, 1923. Cotton products and tobacco were sent to market in greater volume than a year ago, while hay, flaxseed, and cane sugar marketings were considerably below their respective movements in April, 1923.

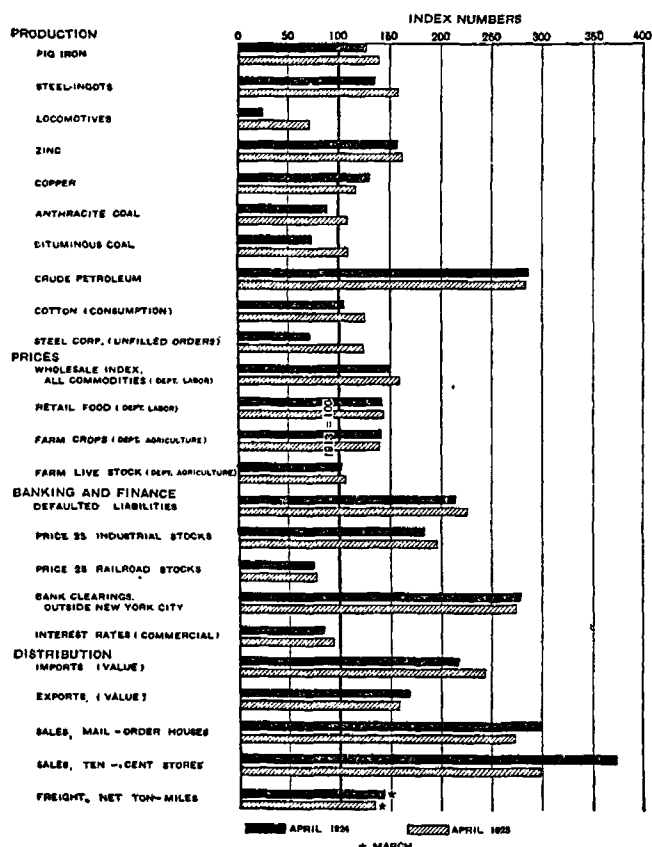
# BUSINESS INDICATORS—COMPARISON OF APRIL WITH APRIL, 1923

## COMMODITY STOCKS

Commodity stocks as seen from the weighted indexes of 45 commodities, after due allowance for seasonal variations, showed no change from the previous month, the index based on 1919 as 100, standing at 136 for April 30 as against 136 for March 31, and 117 a year ago. Stocks of raw foodstuffs at the end of March were computed at 164 as against 169 for April 30 and 169 a year ago; stocks of other raw materials for manufacture at 110 against 111, and 96; manufactured foodstuffs at 83 against 79 and 76; and other manufactured commodities at 164 against 161 and 113. It is significant to note that for manufactured commodities the stocks index for April was higher than at any time since the beginning of 1919 when these data were first made available.

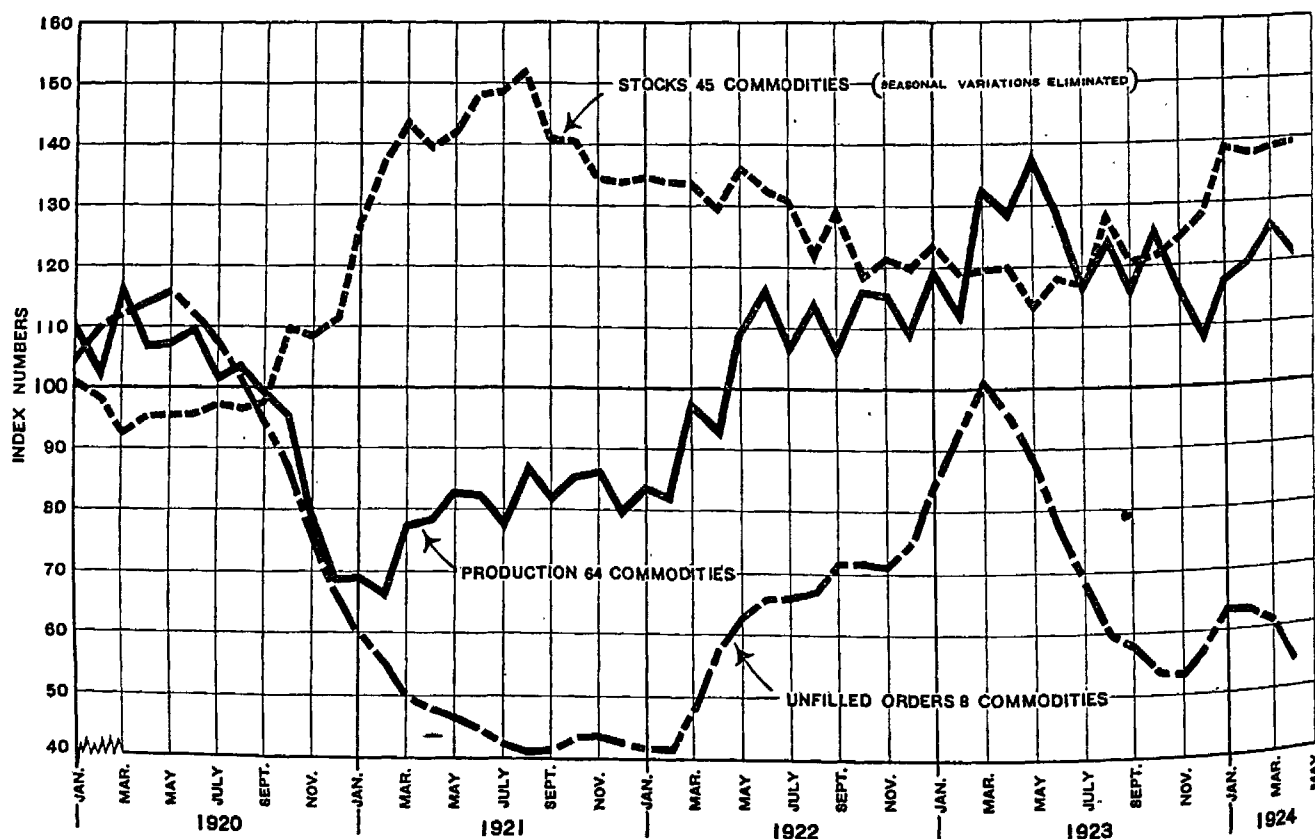
## SALES

Sales of commodities by manufacturers in April were generally lower than in either the previous month or a year ago. Declines from March and a year ago were noted in the sales of merchant pig iron, steel sheets, railroad castings, leather belting, structural steel, flooring, California redwood, clay fire brick, enameled sanitary ware, abrasive paper and cloth and folding paper boxes. Increased sales over both the previous month and a year ago were noted in fine cotton goods in the New Bedford district, railroad



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

(Monthly average 1920=100)



locomotives, and southern pine lumber, while new orders for miscellaneous steel castings, mechanical stokers, and pumps, although larger than those placed in March, were smaller than a year ago, and orders for freight cars and paper labels were larger than a year ago, although smaller than those placed in March. The index of unfilled orders for basic commodities relative to the 1920 monthly average as 100, stood at 54 for April 30 as against 61 for March 31 and 95 a year ago.

Wholesale trade in general declined from both March and a year ago. Sales by wholesalers in hardware, although larger than in March, were 5 per cent less than a year ago, no allowance being made for price changes. Shoe wholesalers and meat packers registered larger sales in April than in either the previous month or a year ago, while wholesale sales of dry goods and groceries declined in April from both the preceding month and April, 1923. Wholesale drug transactions although less than in March, showed an increase over April of last year.

Retail trade by 10-cent chains at 178 for April, based upon the monthly average value of sales in 1919, may be compared with 163 for March and 142 a year ago. Sales by four leading mail-order houses, on the same base, at 114 for April, may be compared with 106 for March and 103 for a year ago. Sales of music chains were less than in either the previous month or a year ago, while the trade of grocery chains and department stores was in larger volume than in either the preceding month or April a year ago.

#### PRICES

Prices received by producers for their crops at 40 per cent above pre-war may be compared with 38 per cent for March and 39 per cent a year ago, while for livestock the producers' price index in April at 102, based upon 1913 average prices as 100, may be compared with 100 for March and 107 a year ago.

Wholesale prices as compiled by the Department of Labor, based on 1913 average prices as 100, stood at 148 for April as against 150 for March and 159 a year ago. Prices of all classes of commodities registered declines in April from these comparative periods except farm products which increased over March being but 1 per cent below those prevailing a year ago and building materials and house-furnishing goods, which although considerably below a year ago, showed no change from the prices prevailing for these classes of commodities in March. As regrouped by the Federal Reserve Board this index shows no change in the prices of raw products from the preceding month, which is attributed to lower prices for minerals sufficient to offset higher prices for agricultural products, animal products, and forest products. Prices of producers' goods and consumers' goods registered declines from both the previous month and a year

ago. Both Dun's and Bradstreet's indexes of wholesale prices exhibited similar declines for April.

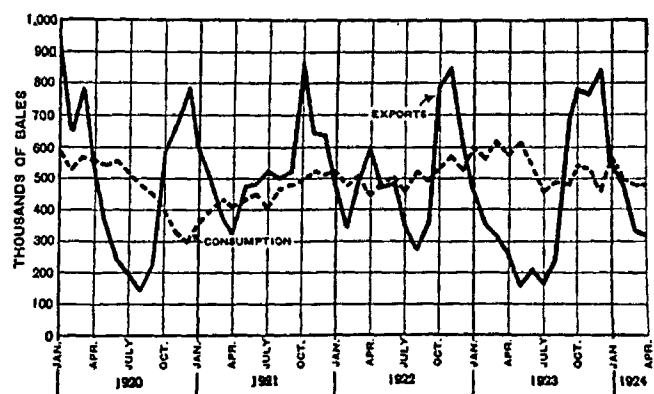
The Federal Reserve Board's index of wholesale prices for international comparison at 158 may be compared with 160 for March and 170 a year ago, while prices in the United Kingdom and Sweden increased. Wholesale prices in France and Canada declined in April, while prices in Italy showed no change from those prevailing in March.

Retail prices of food declined 2 per cent in April from the previous month while the cost of living index, based upon July, 1914, as 100, stood at 162 for April as against 163 for March and 159 a year ago. All items entering into the computation of this general index except food and fuel and light, which declined, either remained stationary or increased, as was true of clothing.

#### TEXTILES

Decreases from March occurred in April receipts at Boston of both foreign and domestic wool, the foreign receipts falling over 70 per cent from March and almost 85 per cent from April, 1923. Domestic receipts, however, were larger than a year ago. Imports of wool in April were considerably smaller than in the previous month or in the corresponding month last year. Consumption of wool in textile mills declined 7 per cent from March and the hourly activity of woollen machinery declined correspondingly, though the number of machines in operation was only slightly less than in March. Prices of raw wool averaged less in April than in March, but wool products remained unchanged.

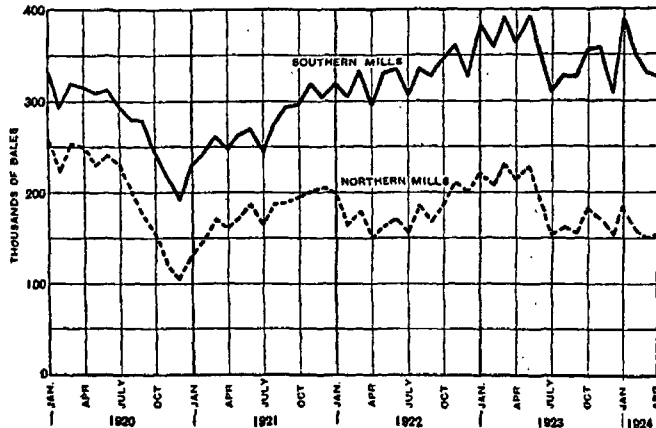
EXPORTS AND CONSUMPTION OF COTTON



Receipts of raw cotton into sight increased in April, contrary to the usual seasonal movement. Imports of raw cotton were less than in March but greater than a year ago; exports of cotton declined slightly from March but were over 20 per cent greater than a year ago. Cotton consumption by textile mills at 480,010 bales showed a decline of less than 1 per cent from March but was about 18 per cent less than a year ago. Stocks of raw cotton made the usual

seasonal decline in April and at the end of the month were about 1,000,000 bales less than a year ago, the decrease being slightly greater at mills than at warehouses. The world visible supply of American cotton was slightly larger than on April 30, 1923. Prices of raw cotton averaged higher in April than in March, while yarns and sheetings were lower, and print cloths remained unchanged.

#### COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS



Operations of cotton finishing plants show new orders and finished stocks about the same as in March, while billings and shipments of finished goods declined slightly. Compared with a year ago, declines occurred in all these items except stocks of finished goods. Operating activity of finishing plants was 62 per cent of capacity in April as against 63 per cent in March and 79 per cent in April, 1923. The number of active spindles in cotton mills declined about  $1\frac{1}{2}$  per cent and total activity over 4 per cent from March, operations being recorded as 80 per cent of capacity in April as against 82 per cent in March and 109 per cent a year ago. Exports of cotton cloth increased over March but were less than in April, 1923, while elastic webbing sales declined from both periods. Production of fine cotton goods in the New Bedford district declined from the previous month and a year ago, but sales increased over both these periods.

Imports of raw silk exceeded March imports and were also larger than a year ago. Deliveries of raw silk from warehouses were slightly less than in March and declined about one-third from a year ago. Imports of both burlap and unmanufactured fibers exceeded the previous month and a year ago.

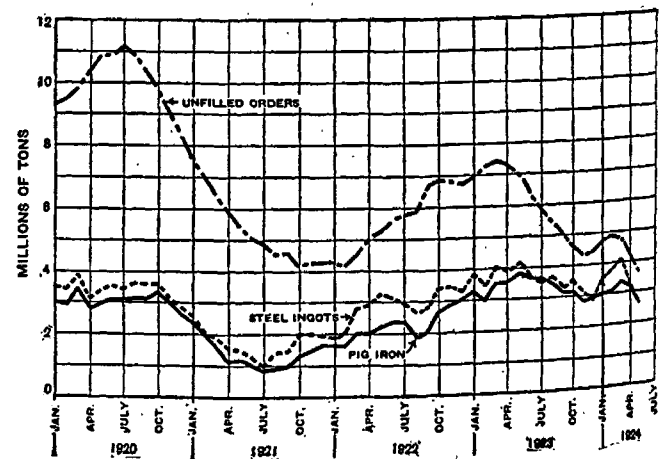
Output of pyroxylin-coated textiles, as shown by the amount of pyroxylin spread, declined from March; shipments were also less in spite of a slight increase in light goods, while unfilled orders at the end of April were less than a month ago and about half as large as a year ago for both classes of goods.

#### IRON AND STEEL

Stocks of iron ore, both at furnaces and at Lake Erie ports, declined seasonally in April and at the end of the month were about 1 per cent less than a year ago. Consumption of iron ore was less than in March or than in April, 1923. The output of pig iron, at 3,233,000 tons for April, was a decline of about 6 per cent from March and about 9 per cent from a year ago. The number of blast furnaces operating was reduced during April from 270 to 230, both number and capacity declining about 14 per cent. Figures on merchant pig iron operations for April show declines from both the previous month and a year ago in production, sales, shipments, and unfilled orders, while stocks on hand increased over both periods. Prices of pig iron averaged lower in April than in March.

The output of steel ingots for April, of 3,334,000 tons, showed a decline of 20 per cent from March and a smaller decline from a year ago. Unfilled orders of the United States Steel Corporation declined 12 per cent in April, standing at 4,208,000 tons at the end of the month as against 7,289,000 tons a year ago. Bookings of steel castings in April declined 23 per cent from March, due to smaller railroad work, as miscellaneous bookings increased heavily. Compared with a year ago, both classes of castings bookings declined, with railroad specialties making the principal decrease.

#### PRODUCTION OF PIG IRON AND STEEL INGOTS AND UNITED STATES STEEL CORPORATION'S UNFILLED ORDERS

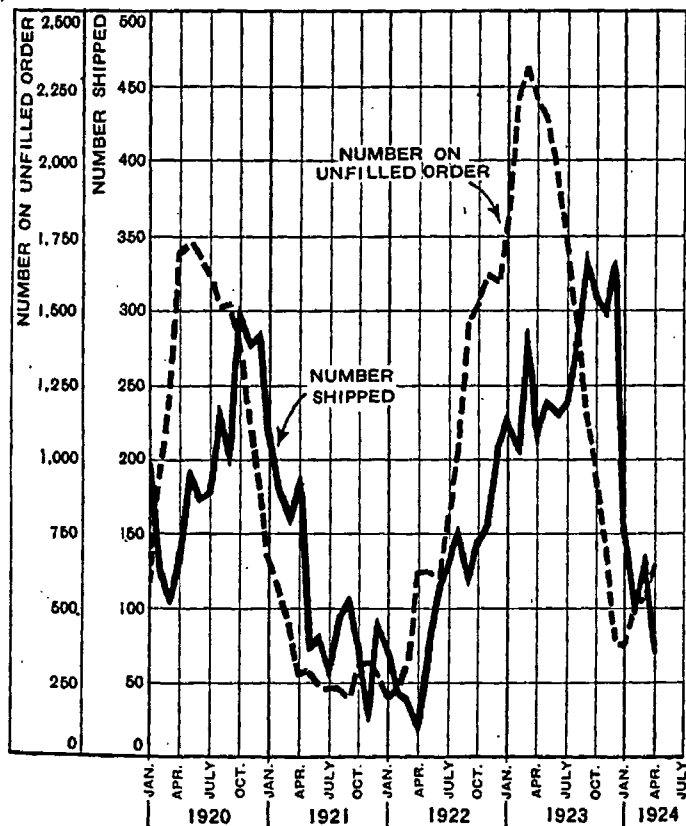


The output of steel sheets by independent manufacturers stood at 79 per cent of capacity in April, as against 96½ per cent in March and 91 per cent a year ago. Shipments, sales, unfilled orders, and total stocks also declined from both periods, while unsold stocks increased over both periods. Steel prices showed a declining tendency in April.

Shipments of railroad locomotives from manufacturing plants declined in April, though foreign ship-

ments increased. Unfilled orders for locomotives increased for both domestic and foreign business, while new orders for freight cars were less than in March but larger than a year ago. The output of vessels increased over March and the tonnage under construction was also greater; compared with a year ago, total output of vessels declined somewhat, but steel seagoing tonnage was almost twice as large, while tonnage under construction declined.

#### LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS



Shipments of steel furniture, represented by value, were about the same in April as in March and were slightly higher than a year ago. Bookings of fabricated structural steel, at 65 per cent of capacity, compared with 70 per cent in March and 78 per cent a year ago. Shipments in April amounted to 72 per cent of capacity as against 65 per cent in March. Structural-steel comparisons for earlier periods, as reported to the Department of Commerce by 184 identical firms, and seven additional firms now out of business, with a present capacity of 240,945 tons per month, are shown below, with computations to the estimated totals for the industry, based on a capacity of 250,000 tons per month in 1922 and 260,000 tons in 1923 and 1924.

#### FABRICATED STRUCTURAL STEEL

	BOOKINGS			SHIPMENTS	
	Actual tonnage	Per cent of capacity	Computed tonnage	Per cent of capacity	Computed tonnage
<b>1922</b>					
April.....	204,332	86	215,000		
May.....	189,791	80	200,000		
June.....	173,768	73	182,500		
July.....	162,546	68	170,000		
August.....	162,124	68	170,000		
September.....	151,799	61	160,000		
October.....	137,202	58	145,000		
November.....	116,460	49	122,500		
December.....	143,229	60	150,000		
<b>1923</b>					
January.....	177,346	73	169,800		
February.....	190,262	78	202,800		
March.....	227,114	93	241,800		
April.....	181,742	78	202,800		
May.....	158,570	57	148,200		
June.....	123,351	50	130,000		
July.....	123,266	50	130,000		
August.....	140,768	58	150,800		
September.....	127,612	52	135,200		
October.....	118,989	49	127,400	80	208,000
November.....	130,218	54	140,400	71	184,600
December.....	192,762	80	208,000	72	171,600
<b>1924</b>					
January.....	170,354	71	184,600	64	160,400
February.....	175,813	73	189,800	60	156,000
March.....	168,144	70	182,000	65	169,000
April.....	151,156	65	169,000	72	187,200

<sup>1</sup> Reported by 181 firms with a capacity of 240,045 tons.

<sup>2</sup> Reported by 179 firms with a capacity of 239,495 tons.

<sup>3</sup> Reported by 164 firms with a capacity of 232,295 tons.

The following table shows statistics of steel barrels reported to the Department of Commerce by 29 manufacturers operating 34 plants, in number of barrels:

#### STEEL BARRELS (IN NUMBER OF BARRELS)

MONTH	On hand first of month	Manufactured	Shipped	On hand end of month	Unfilled orders, end of month
January.....	45,688	307,189	303,668	49,109	615,485
February.....	49,169	370,966	362,725	57,350	608,660
March.....	57,350	394,478	394,756	57,072	601,663
April.....	57,072	416,628	420,129	53,571	614,102

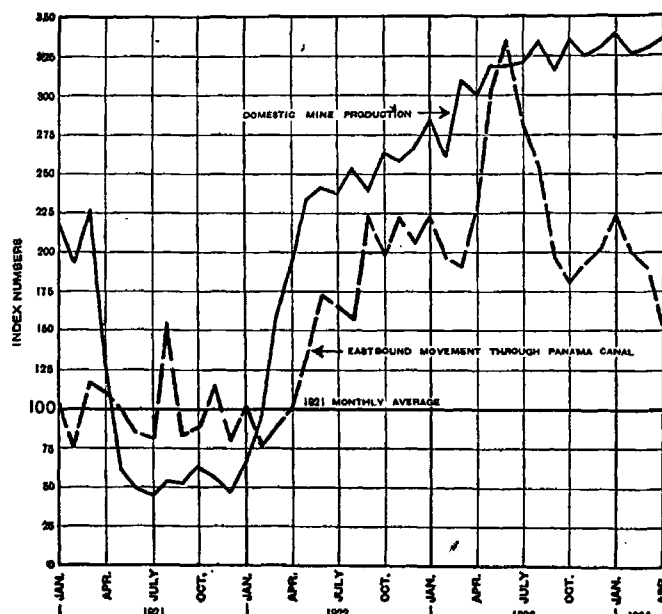
Sales of mechanical stokers were the same in number as in March, but were 39 per cent larger in horsepower. Compared with a year ago, stoker sales were almost 50 per cent less in both number and horsepower. The values of new orders, shipments, and unfilled orders of steam, power, and centrifugal pumps increased slightly over March, but all declined from a year ago. Patents issued in April increased owing to the larger number of weekly patent-issuing days during the month.

#### NONFERROUS METALS

The output of copper increased slightly in April, attaining a total of 131,600,000 pounds, while exports were almost identical with March at 98,688,000 pounds. Both exports and production exceeded April, 1923. The wholesale price of copper averaged less in April than in March. Sales of tubular plumbing

decreased from March but were larger in quantity than a year ago, though slightly less in value.

#### DOMESTIC COPPER PRODUCTION AND EASTBOUND MOVEMENT THROUGH PANAMA CANAL



Zinc production declined from both March, 1924, and April, 1923. Stocks on hand increased and retorts in operation at the end of April also increased over a month previous. Receipts and shipments at St. Louis declined, while the price of slab zinc averaged lower than in March.

Stocks of tin at warehouses at the end of April were over twice as large as a month before, but the world visible supply was smaller. Tin deliveries increased and imports were almost three times as large as in March. The wholesale price of tin averaged less than in March.

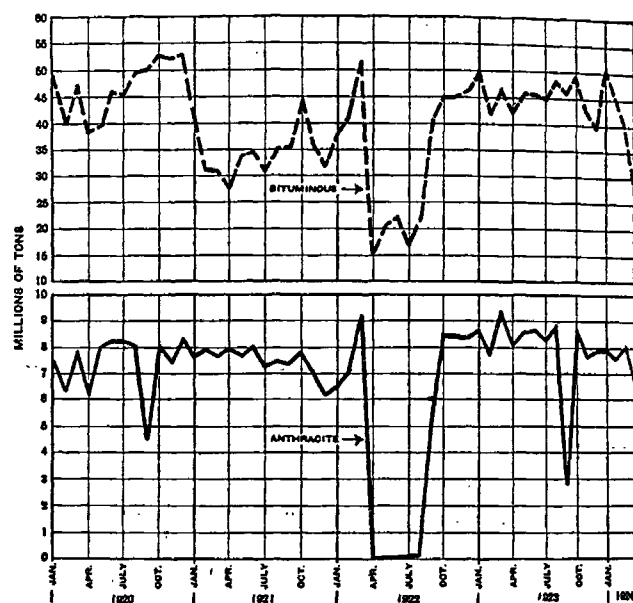
The output of lead declined in April. Receipts at St. Louis were also less than in March, but shipments from St. Louis increased. The wholesale price of lead averaged less than in March.

#### FUELS

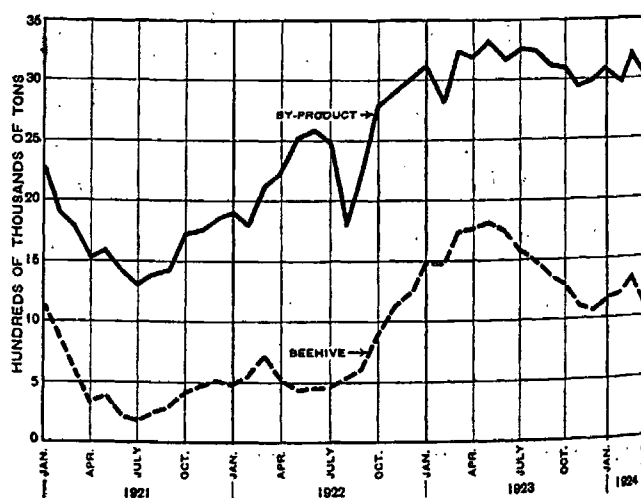
Bituminous coal production declined 26 per cent from March and exports and prices were also lower than in the previous month. The output of anthracite coal declined 16 per cent from March, and declines were also noted in exports and prices. Production of both beehive and by-product coke declined, and exports of coke and average prices were less than in March.

The output of crude petroleum declined about one per cent in April but was larger than a year ago. Stocks on hand were larger than at the end of March and 27 per cent above a year ago. Imports and consumption both declined from March but exceeded April, 1923. The price of petroleum advanced in April and more oil wells were completed than in March.

#### PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL



#### PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE

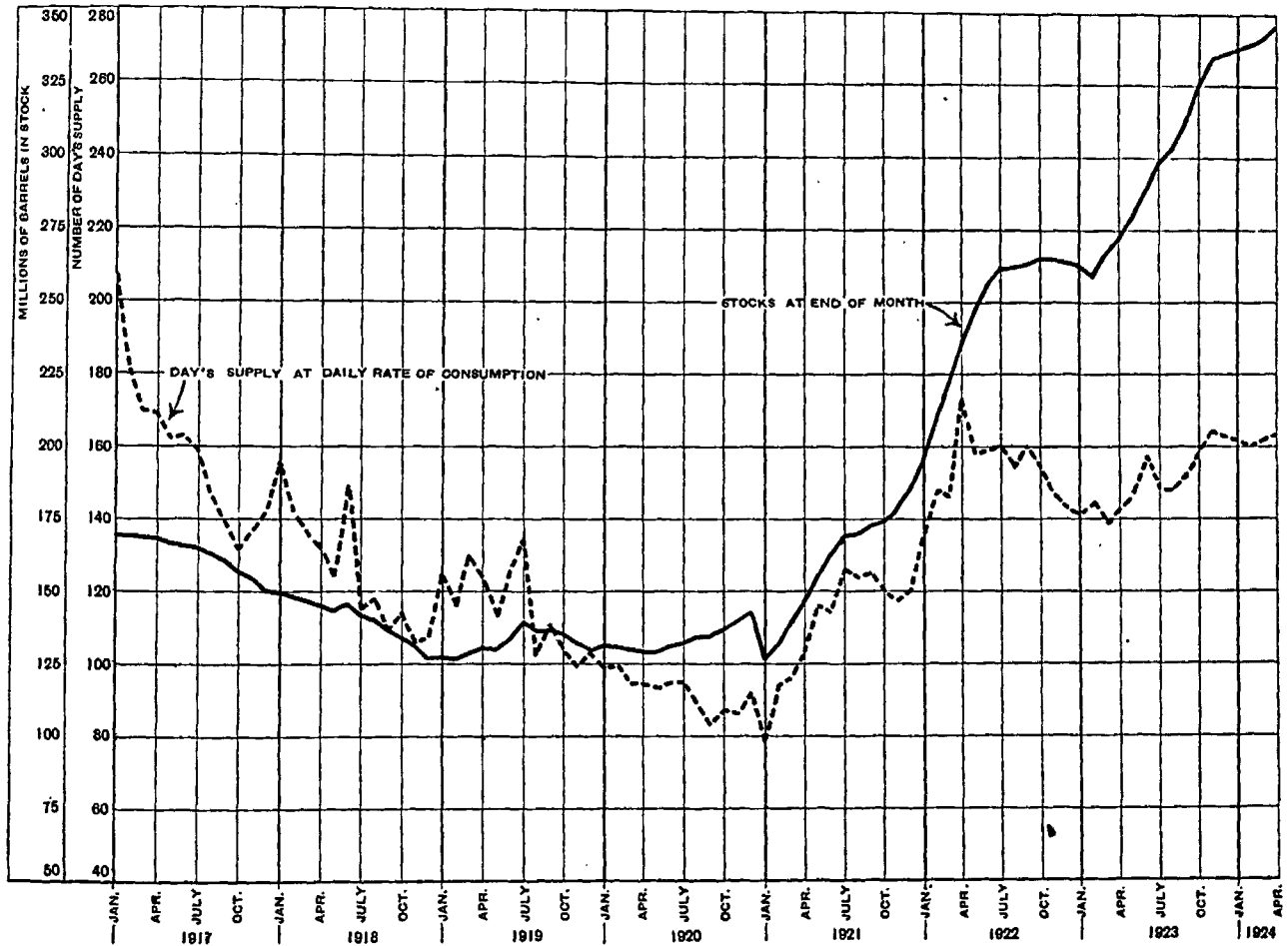


#### AUTOMOBILES AND RUBBER

The production of passenger automobiles in April declined 3 per cent from March while the total output of passenger cars in the first 4 months of 1924, amounting to 1,309,062 vehicles, was 15 per cent larger than the production in the same period of 1923. The output of automobile trucks increased 6 per cent in April while for the first 4 months of the year the production, totaling 130,281 trucks, registered an increase of 13 per cent over the same period of 1923.

Imports of crude rubber increased 83 per cent in April but the total inward movement during the first 4 months of the year, amounting to 251,146,000 pounds, was 10 per cent below the imports during the same period of last year. The output and shipments of all classes of automobile tires declined in April while stocks continued to accumulate. The wholesale price of crude rubber at New York continued to decline.

## STOCKS OF PETROLEUM: ACTUAL AND NUMBER OF DAYS' SUPPLY



## HIDES AND LEATHER

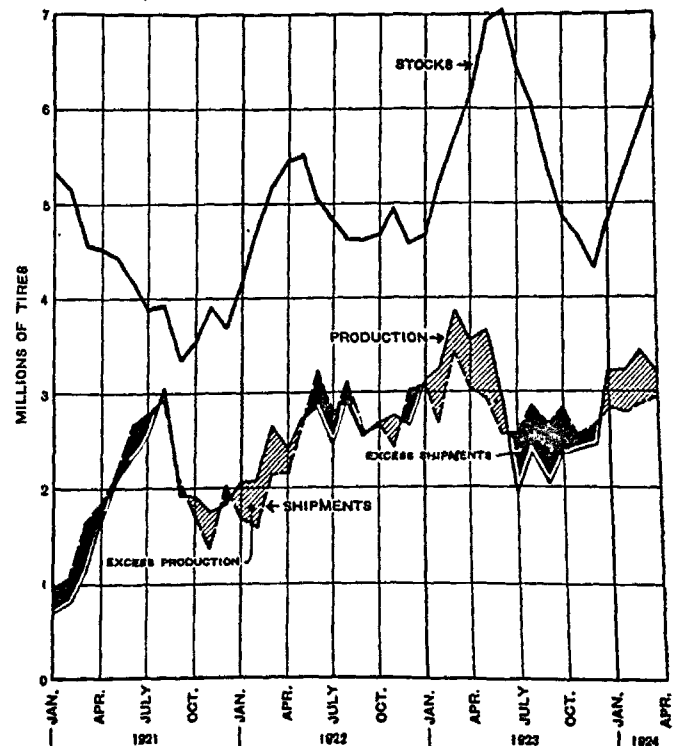
Imports of hides and skins increased 14 per cent in April but were about 45 per cent below a year ago, all classes of hides and skins sharing in this general decline in imports from April, 1923. Prices of hides and skins declined sharply in April.

Production of sole leather declined 3 per cent in April while the output of skivers increased slightly over the previous month. The production of oak and union harness leather declined 9 per cent in April. While exports of sole and upper leather in April were larger than in either the previous month or a year ago. Wholesale prices of leather remained stationary in April.

The output of boots and shoes in April declined slightly from the previous month while exports of boots and shoes, although considerably below a year ago, were 9 per cent larger in April than in March. Wholesale prices of boots and shoes showed no change from those prevailing in March.

The following table shows the number of leather gloves and mittens cut in April with comparison with

## PRODUCTION, SHIPMENTS, AND STOCKS OF PNEUMATIC TIRES



March as reported to the Department of Commerce by 231 identical establishments:

LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS)

	MARCH, 1924		APRIL, 1924	
	Men's and boys'	Women's and children's	Men's and boys'	Women's and children's
Dress and street gloves, etc.....	68,985	10,323	61,574	10,887
Imported.....	32,799	8,766	30,591	8,956
Domestic.....	36,186	1,557	30,983	1,931
Work gloves, mittens, etc.....	146,269	134	143,315	273

PAPER AND PAPER PRODUCTS

Imports of wood pulp, both chemical and mechanical, declined in April from the previous month. The total inward movement of wood pulp in April, amounting to 81,295 short tons, may be compared with imports a year ago aggregating 87,587 short tons. Production and shipments of newsprint paper increased 8 per cent in April while imports declined 8 per cent. Total imports of newsprint during the first four months of 1924, aggregating 444,779 short tons, were 6 per cent larger than the imports during the same period of 1923. Mill stocks of newsprint paper increased in April.

The output of paper boxes, although larger than a year ago, declined in April from the previous month. Prices of raw materials used in the manufacture of paper boxes, as well as prices of finished boxes, declined in April from both the previous month and a year ago. Shipments of rope paper sacks in April declined 12 per cent from March. Sales of abrasive paper and cloth declined in April from both the preceding month and April a year ago.

BUTTONS

The productive activity of manufacturers of fresh water pearl buttons declined in April. Stocks of pearl buttons held by manufacturers at the end of April were slightly less than the inventories at the end of the previous month.

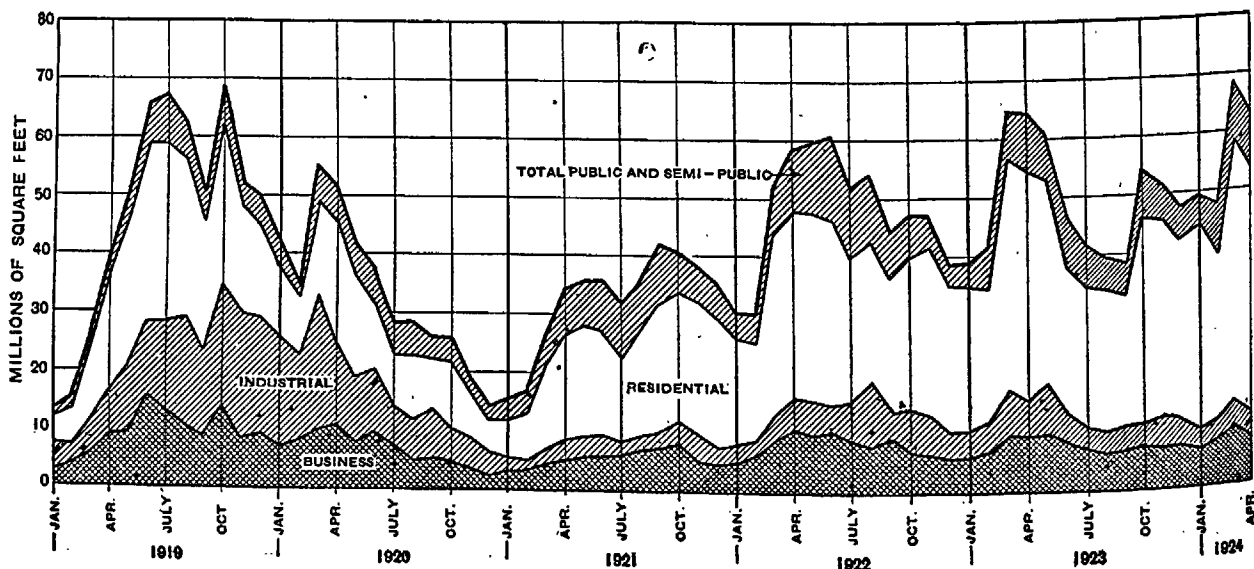
BUILDING CONSTRUCTION

Construction costs in general showed practically no change in April while costs for industrial construction declined 1 per cent. The building volume, i. e., the amount of construction which could be bought by April awards on the basis of 1913 average prices, increased 2 per cent in April over the previous month but was 14 per cent below a year ago. Fire losses in the United States and Canada increased 12 per cent in April over the previous month but were 3 per cent below a year ago.

Contracts awarded for building construction in the northeastern states called for an expenditure of \$421,103,000 as against awards totaling \$386,483,000 in March and \$357,475,000 a year ago. Residential construction represented 46 per cent of the total awards in April as against 53 per cent in March and 46 per cent in April, 1923, while the April lettings for industrial buildings represented 13 per cent of the total awards, as compared with 5 per cent in March and 7 per cent a year ago. The total lettings for non-residential construction in these states, in point of floor space, were about 2 per cent below a year ago.

The following monthly statistics covering the awards for construction in 36 states representing seven-eighths of the total construction lettings in the United States.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



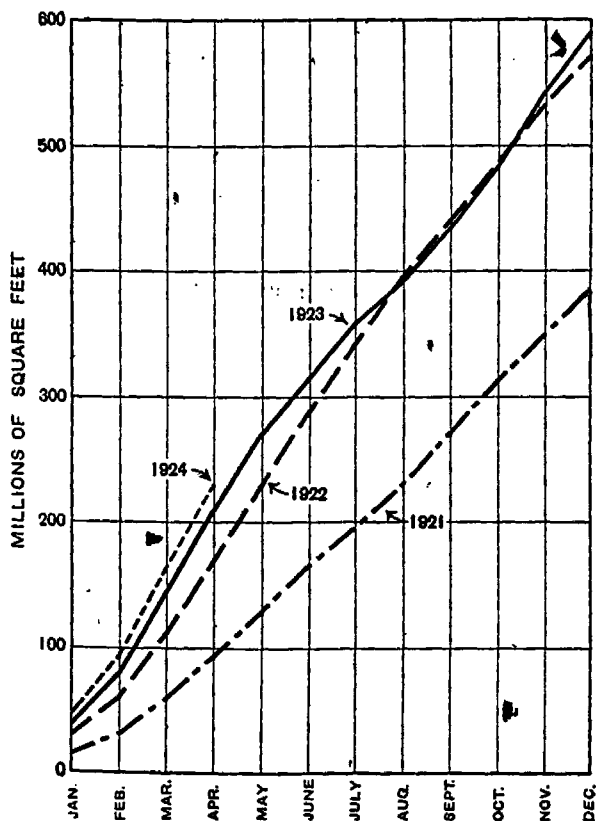


CONSTRUCTION CONTRACTS AWARDED IN 36 STATES<sup>1</sup>

CHARACTER OF CONSTRUCTION	1924		1923
	March	April	April
<b>Grand total:</b>			
Value.....thousands of dollars..	433,340	480,097	399,201
Floor space.....thousands of sq. ft..	78,326	73,169	72,277
Number of projects.....	11,798	13,169	13,646
<b>Business:</b>			
Value.....thousands of dollars..	64,432	49,724	53,826
Floor space.....thousands of sq. ft..	11,455	9,615	11,473
Number of projects.....	1,317	1,501	1,501
<b>Industrial:</b>			
Value.....thousands of dollars..	21,763	56,361	33,335
Floor space.....thousands of sq. ft..	4,744	4,994	7,397
Number of projects.....	362	373	499
<b>Residential:</b>			
Value.....thousands of dollars..	227,461	219,139	175,087
Floor space.....thousands of sq. ft..	49,838	47,536	42,267
Number of projects.....	8,835	9,504	9,522
<b>Educational:</b>			
Value.....thousands of dollars..	34,062	33,522	39,803
Floor space.....thousands of sq. ft..	5,748	5,757	6,709
Number of projects.....	276	304	303
<b>Other public and semipublic:<sup>2</sup></b>			
Value.....thousands of dollars..	40,728	32,511	29,922
Floor space.....thousands of sq. ft..	6,017	4,795	4,432
Number of projects.....	409	466	465
<b>Public works and utilities:</b>			
Value.....thousands of dollars..	44,895	88,841	67,228
Number of projects.....	609	1,021	1,356

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

## CUMULATIVE VOLUME OF BUILDING CONTRACTS AWARDED IN 27 STATES AT THE END OF SPECIFIED PERIODS



## BUILDING MATERIALS

The production of 10 important species of lumber, representing about 70 per cent of the total cut in the United States, increased in April over both the pre-

vious month and a year ago. In general, shipments of lumber increased in April over the previous month but were smaller in volume than a year ago, while stocks of lumber at the end of April were generally larger than the inventories at the end of the previous month and a year ago. Exports of lumber, although larger than a year ago, declined 3 per cent in April from the previous month. Prices of hardwoods averaged slightly higher in April, while softwood prices averaged about 2 per cent lower.

Production and shipments of oak flooring increased in April over both the previous month and a year ago, while maple flooring production and shipments registered declines from these two comparative periods. New orders for oak flooring, although lower than in the previous month, were placed in larger volume in April than a year ago. Stocks of both classes of flooring were larger on April 30 than at either the end of the previous month or a year ago, while unfilled orders for flooring continued to decline.

Production and shipments of clay fire brick declined in April from the previous month and a year ago, while silica-brick production and shipments, although smaller than in March, were larger than a year ago. Stocks of refractory bricks at the end of April were larger than a year ago, while new orders placed for clay fire brick in April were 5 per cent less than in March and 16 per cent below a year ago. Production of face brick in April increased 25 per cent over March and 12 per cent over a year ago. Stocks of face brick in the yards of manufacturers were 6 per cent less on April 30 than at the end of the preceding month, while unfilled orders, although below a year ago, were 12 per cent larger on April 30 than on March 31. The wholesale price of common brick at New York showed no change from the preceding month or a year ago.

Production and shipments of paving brick increased in April, but were smaller than a year ago. New orders for paving brick placed in April were smaller than in either the previous month or a year ago, while stocks continued to accumulate, being, on April 30, 52 per cent larger than a year ago.

The following table shows the bookings for architectural terra cotta by 26 manufacturers, who produced about 95 per cent of the architectural terra cotta made in 1922. Values exclude freight, cartage, duty, and setting charges.

## BOOKINGS OF ARCHITECTURAL TERRA COTTA

MONTH	Net tons	Value
January.....	16,240	\$1,561,518
February.....	13,227	1,467,539
March.....	12,022	1,316,553
April.....	13,011	1,578,117

In the table below are given data collected pursuant to the census of manufactures, 1923, on architectural terra cotta, showing important comparisons for 1921 and 1922 for the entire industry as reported by 27 establishments in 1921, 28 in 1922, and 30 in 1923.

YEAR	PRODUCTION		Average value per ton
	Quantity	Value	
1921.....	68,360	\$9,068,473	\$132.66
1922.....	107,224	12,409,543	115.73
1923.....	134,810	16,827,776	124.27

Cement production and shipments increased seasonally in April. April production was slightly larger than a year ago, while shipments were below a year ago. Stocks of cement at the end of April were about 50 per cent larger than the mill inventories on April 30, 1923. Wholesale prices of cement showed no change from those prevailing in March. New concrete paving contracts awarded in April registered an increase of 27 per cent over the lettings in March and 38 per cent over a year ago. During the first four months of 1924 awards for new concrete pavements were 20 per cent larger than in the same period of 1923.

Shipments of all classes of enameled sanitary ware, although considerably above a year ago, registered declines in April from the previous month, while new orders for enamelware declined in April from both the preceding month and a year ago. Stocks of enameled sanitary ware at the end of April were larger than the inventory on March 30 and a year ago.

#### CHEMICALS AND OILS

Imports of potash in April declined 53 per cent from the previous month and 57 per cent from April a year ago, while imports of nitrate of soda registered a decline from March amounting to 37 per cent and 26 per cent from a year ago. Exports of sulphuric acid increased in April over both the previous month and April, 1923, while for the first four months of 1924 the total exports of sulphuric acid were 24 per cent larger than in the same period of 1923. Exports of dyes and dyestuffs declined in April from both the preceding month and a year ago while the outward movement of fertilizer from the United States increased 28 per cent in April. For the first four months of 1924 fertilizer exports, amounting to 339,063,000 long tons, represented an increase of 3 per cent over the exports during the corresponding period a year ago. Wholesale prices of crude drugs, essential oils, and drugs and pharmaceuticals increased while the weighted index of chemical prices declined 2 per cent from March. Production of acetate of lime and methanol declined from March and from April, 1923, while stocks of these commodities, although less than in March, increased over a year ago.

Receipts of turpentine and rosin at the three principal southern ports increased in a season's movement, each commodity, however, being received in smaller volume than a year ago. Stocks of both turpentine and rosin held at these ports on April 3 were larger than the inventories a year ago.

Cottonseed stocks declined in a seasonal movement but on April 30 were more than twice as large as the holdings a year ago. The output of cottonseed oil declined in April but was larger than a year ago, while stocks of cottonseed oil at the end of April, as in the case of cottonseed, were twice as large as the inventories on April 30, 1923. The wholesale price of cottonseed oil in the New York market averaged 3 per cent higher in April.

Receipts and shipments of flaxseed at northwestern primary markets declined in April, and linseed oil and oil-cake shipments from Minneapolis also declined.

#### CEREALS

Exports of wheat, including flour reduced to comparable basis, declined in April from both the preceding month and a year ago. The visible supply of wheat, both in the United States and Canada, declined from March, but was considerably above a year ago, especially in the case of Canadian wheat. Receipts and shipments of wheat at the principal primary markets declined in April from both the preceding month and a year ago. Wholesale prices of wheat and flour averaged lower in April.

The following table shows the output of wheat flour reported by more than 1,000 mills each month, which made about 84 per cent of the flour produced in 1923 according to the census of manufactures for that year.

#### WHEAT FLOUR PRODUCTION

YEAR AND MONTH	Wheat ground (thous. of bushels)	Flour produced (thous. of bushels)	Grain offal produced (thous. of pounds)	Per cent of capacity operate
<b>1923</b>				
July.....	35,871	7,805	633,324	48
August.....	44,179	9,642	772,774	54
September.....	44,969	9,760	796,325	62
October.....	50,810	10,983	908,311	62
November.....	43,606	9,403	783,669	58
December.....	37,799	8,137	678,576	49
<b>1924</b>				
January.....	41,833	8,970	746,040	51
February.....	39,150	8,433	705,402	53
March.....	38,809	8,355	698,911	48
April.....	35,170	7,572	634,471	45

Exports and visible supply of corn declined from both the preceding month and April a year ago, while corn receipts and shipments at the principal markets though larger than in April, 1923, declined from March. Grindings of corn for starch and glucose manufacture declined in April from the preceding month but were larger than a year ago. The whole sale price of corn averaged lower in April.

Receipts and visible supply of oats declined in April from both the previous month and April, 1923, while exports of oats and oatmeal in April registered a decline of 43 per cent from March and 84 per cent from April a year ago. The wholesale price of oats averaged 2 per cent higher in April.

Barley receipts in April, although smaller than in March, were more than 10 per cent higher than a year ago, while barley exports declined from both the previous month and April, 1923. The wholesale price of barley averaged 7 per cent higher in April.

Receipts of rye at the principal markets in April registered a considerable decline from both the previous month and April, 1923. Rye exports, although below a year ago, were larger than in March, while the wholesale price of rye averaged 3 per cent lower in April.

Total grain exports were 10 per cent less than in March and more than 30 per cent less than a year ago. Car loadings of grain and grain products were also less in April than in either the previous month or a year ago. Grain supplies in Argentina at the end of April were reported as larger than a year ago for wheat, corn, and flaxseed.

#### MEATS AND DAIRY PRODUCTS

Receipts, shipments, and slaughter of cattle and calves were larger in April than in either the previous month or April, 1923. Exports of beef products were 7 per cent larger in April than in March, while storage holdings of beef at the end of April were slightly below the supplies of a year ago. Wholesale prices of beef-cattle and beef averaged higher in April.

Receipts and shipments of hogs, although less than a year ago, were larger in April than in March, while the slaughter of hogs in April was less than in either the previous month or a year ago. Exports of pork and pork products declined 22 per cent from March and 16 per cent from April, 1923, while cold-storage holdings of pork at the end of April were smaller than a year ago. Wholesale prices of pork averaged higher in April.

Receipts of sheep at primary markets declined from both the previous month and a year ago while the total shipments in April, although larger than a year ago, were less than in March. Slaughter of sheep increased in April but was smaller than a year ago. Storage holdings of lamb and mutton on April 30 were less than one-half as large as the holdings a year ago. Wholesale prices of ewes in the Chicago market declined in April while the price of lambs increased.

Receipts of poultry although larger than a year ago were smaller in April than in March. Cold-storage holdings of poultry at the end of April were about 30 per cent lower than a year ago. Storage holdings of fish on April 15 were twice as large as the supply in storage a year ago.

Exports of condensed and evaporated milk increased 22 per cent in April but were still considerably below a year ago. Receipts of butter, cheese, and eggs, at five primary markets, were larger in April than in either the previous month or a year ago. Storage holdings of butter and cheese on April 30 were considerably larger than a year ago, while the supplies of eggs in storage at the end of April were slightly below those on hand on April 30, 1923. Wholesale prices of butter and cheese at the principal markets averaged 17 and 13 per cent lower, respectively, than those prevailing in March.

#### SUGAR AND COFFEE

Imports and meltings of raw sugar were less in April than in either the previous month or April, 1923. Stocks of raw sugar held at refineries were considerably less at the end of April than a year ago. Exports of refined sugar, although 76 per cent larger than in March, were about 35 per cent smaller than a year ago. Wholesale prices of raw and refined sugar averaged 7 per cent lower in April, while retail prices of sugar in 51 cities registered an average decline of 4 per cent.

The receipts of raw sugar at Cuban ports were larger in April than a year ago, while Cuban exports were smaller. Stocks of raw cane sugar at Cuban ports on April 30 were larger than those held a year ago.

Imports of coffee in April were smaller than a year ago and the visible supply, both for the United States and the world, was much smaller. Receipts and clearances from Brazil were larger than at this time last year.

#### TOBACCO

Cigarette consumption, as measured by tax-paid withdrawals, continued to mount, being 13 per cent larger than a year ago. The consumption of large cigars continued to decline, the April withdrawals being 6 per cent below a year ago, while the consumption of manufactured tobacco and snuff in April was also less than in either the previous month or a year ago. Exports of unmanufactured leaf tobacco declined 3 per cent in April but were about 60 per cent larger than a year ago while the outward movement of cigarettes in April increased 73 per cent over March and 7 per cent over a year ago.

#### WATER TRANSPORTATION

Cargo traffic through the Panama Canal declined in April from both the previous month and a year ago. Traffic through the Sault Ste. Marie canals in April was 152 per cent larger than in April, 1922, there being no movement for comparison in April of last year because of inclement weather conditions. Receipts and shipments of cargo at St. Louis in April via the Mississippi River were considerably below a year ago,

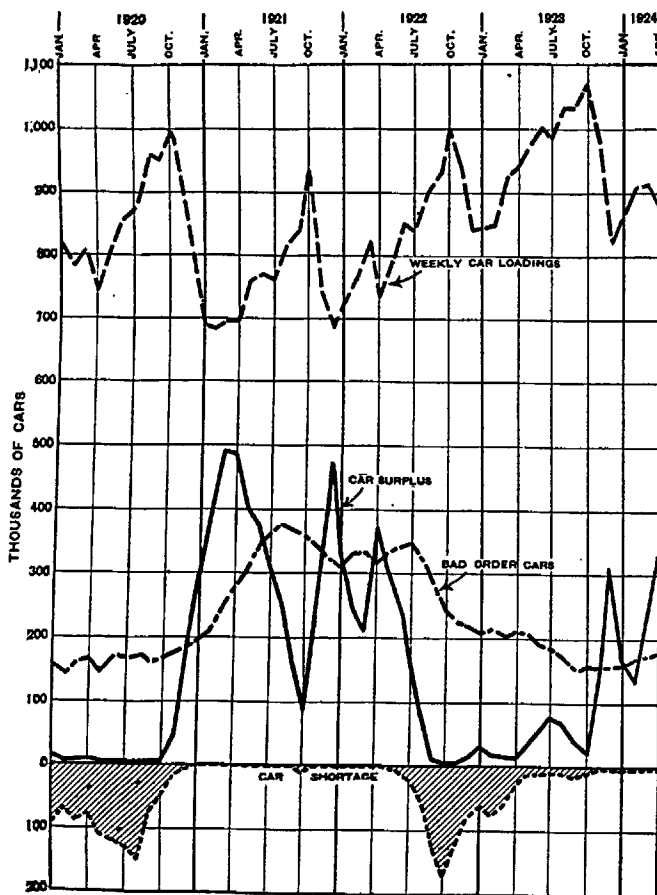
while Ohio River traffic between Pittsburgh and Wheeling registered a decline of 23 per cent from a year ago. Entrances and clearances of vessels engaged in the foreign trade of the United States increased in April over both the preceding month and a year ago. Freight rates to the United Kingdom continued to decline in April, while the index of ocean freight rates for all Europe averaged 2 per cent higher than in March.

#### RAILROADS AND PASSENGER TRAVEL

Car loadings in April averaged less per week than in either the previous month or a year ago. All classes of commodities shared in the decline in loadings from a year ago except ore.

The freight-car surplus continued to accumulate, idle cars being well distributed over the entire country, while practically no shortages of freight cars were recorded. The number of freight cars and locomotives in bad order continued to increase, but on April 30 was below a year ago.

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



The following figures show the current conditions of freight-car equipment on Class I railroads:

#### EQUIPMENT, FREIGHT CARS

YEAR AND MONTH	OWNED (END OF MONTH)		INSTALLED DURING MONTH	
	Number	Aggregate capacity (pounds)	Number	Aggregate capacity (pounds)
<b>1923</b>				
December.....	2,307,997	201,055,000,000	18,690	1,762,000,000
<b>1924</b>				
January.....	2,310,032	201,288,000,000	15,589	1,415,000,000
February.....	2,310,570	201,535,000,000	11,386	1,109,000,000
March.....	2,311,405	202,331,000,000	9,562	892,000,000
April.....	2,312,074	202,447,783,106	8,718	731,856,198

YEAR AND MONTH	RETIRED DURING MONTH		Unfilled orders end of month (number)	Building in railroad shops (number)
	Number	Aggregate capacity (pounds)		
<b>1923</b>				
December.....	14,411	1,098,000,000	24,379	1,515
<b>1924</b>				
January.....	12,329	1,033,000,000	21,696	2,417
February.....	10,466	822,000,000	40,030	2,715
March.....	8,726	705,000,000	62,340	2,697
April.....	8,026	612,577,857	59,550	2,739

Visitors to national parks in April increased 50 per cent above a year ago, while more than twice as many automobiles entered the parks in April than a year ago. Arrivals and departures of aliens from the United States increased in April but represented a smaller total than April of last year, while the number of American citizens departing for abroad increased in April over both comparative periods. The number of passports issued to American citizens in April increased 65 per cent over the previous month, while for the first four months of 1924 a total of 45,683 passports were issued, representing an increase of 17 per cent over the corresponding period of 1923.

#### EMPLOYMENT

Factory employment throughout the United States continued its gradual decline, the index, on a 1923 base as 100, standing at 95 for April as against 96 for March and 102 a year ago. State reports from New York, Massachusetts, Illinois, and Wisconsin also recorded declines in factory employment from March and a year ago. Average weekly earnings, although below those in March, were larger in New York and Wisconsin than those of a year ago, while for Massachusetts factories weekly earnings averaged lower in April than in either the previous month or April a year ago.

The following table compares employment in the anthracite mines since October, 1921:

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

YEAR AND MONTH	Total	Miners	Miners' laborers	COMPANY MEN		All other employees at collieries
				Inside	Outside	
Number of employees						
1921						
October.....	153,400	43,083	23,157	43,487	38,943	4,730
November.....	157,719	44,401	24,426	44,574	39,488	4,830
December.....	156,906	44,515	24,558	44,225	38,939	4,639
1922						
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
1923						
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	44,319	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	43,568	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
1924						
January.....	156,232	45,499	24,015	44,078	38,119	4,521
February.....	155,938	45,773	24,059	43,898	37,594	4,614
March.....	155,075	45,826	23,874	43,828	37,087	4,460
April.....	151,016	44,517	22,818	42,973	36,494	4,214

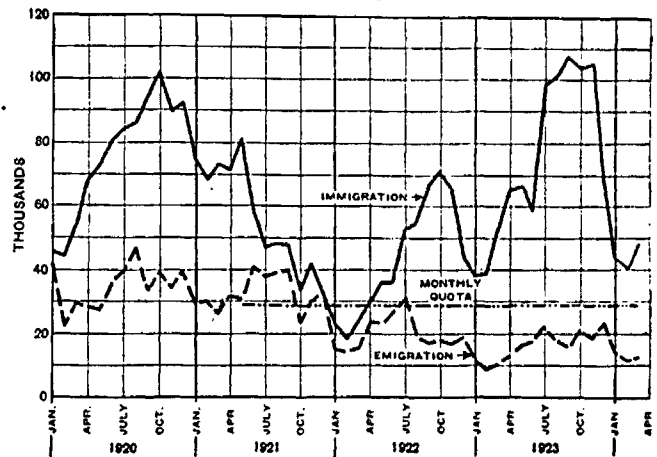
<sup>1</sup> Data from Anthracite Bureau of Information.<sup>2</sup> No reports for six months, March to August, inclusive, on account of strike.

The table below, just made available by the Department of Agriculture, Bureau of Agricultural Economics, shows, by geographical distribution, the average prevailing farm wage rates on April 1, 1924, with comparisons for previous periods.

## AVERAGE PREVAILING FARM WAGE RATES

BASIS OF RATE, YEAR, AND MONTH	United States	North Atlantic States	East North Central States	West North Central States	South Atlantic States	South Central States	Western States
Per month, with board:							
1910.....	\$19.21	\$21.65	\$22.94	\$25.10	\$13.77	\$15.28	\$32.69
1915.....	21.26	23.71	24.78	27.35	15.01	16.16	33.50
1920.....	46.89	51.92	51.49	59.63	35.75	36.53	73.21
1921.....	30.14	34.06	34.98	35.53	22.33	22.72	47.29
1922.....	29.17	37.14	33.35	33.63	22.12	22.33	45.57
1923.....	33.18	43.42	39.41	37.54	24.93	24.13	51.25
Oct. 1, 1922.....	28.97	37.05	33.92	34.41	21.37	21.46	45.38
Jan. 1, 1923.....	27.81	36.54	32.34	30.69	21.06	21.46	42.78
Apr. 1, 1923.....	30.98	41.02	37.14	36.22	23.04	22.49	45.55
July 1, 1923.....	34.38	47.66	41.23	39.43	25.01	24.47	53.35
Oct. 1, 1923.....	34.86	47.54	41.00	39.51	25.32	24.92	55.42
Nov. 1, 1923.....	34.68	46.48	40.25	39.07	25.45	24.94	56.45
Jan. 1, 1924.....	31.71	42.34	37.30	33.71	24.60	23.55	48.54
Mar. 1, 1924.....	32.67	43.75	38.79	36.00	24.93	23.99	49.14
Apr. 1, 1924.....	33.71	45.20	40.82	38.14	25.50	24.24	49.86
Per month, without board:							
1910.....	27.50	33.19	31.81	35.45	19.75	21.90	46.48
1915.....	30.15	35.39	34.10	37.90	21.47	23.09	48.31
1920.....	64.95	75.54	70.09	78.79	50.56	51.94	99.43
1921.....	43.32	57.25	48.84	49.90	32.26	33.10	68.01
1922.....	41.79	55.82	46.71	47.14	31.72	32.09	66.03
1923.....	46.91	63.31	53.59	52.33	35.55	34.55	72.79
Oct. 1, 1922.....	41.58	54.65	47.02	48.78	31.10	30.96	66.81
Jan. 1, 1923.....	40.30	54.39	45.84	44.33	30.71	31.03	62.71
Apr. 1, 1923.....	44.47	60.41	51.81	50.12	33.69	32.92	66.82
July 1, 1923.....	48.14	67.03	56.30	55.31	35.10	35.01	74.00
Oct. 1, 1923.....	48.70	66.96	56.12	53.54	35.61	35.95	77.19
Nov. 1, 1923.....	48.67	67.09	55.09	53.51	36.02	35.76	78.09
Jan. 1, 1924.....	45.81	63.38	52.07	48.01	35.32	34.44	70.63
Mar. 1, 1924.....	46.45	65.27	53.79	49.00	35.95	34.20	70.16
April 1, 1924.....	47.62	66.66	55.39	51.54	35.96	34.94	72.34

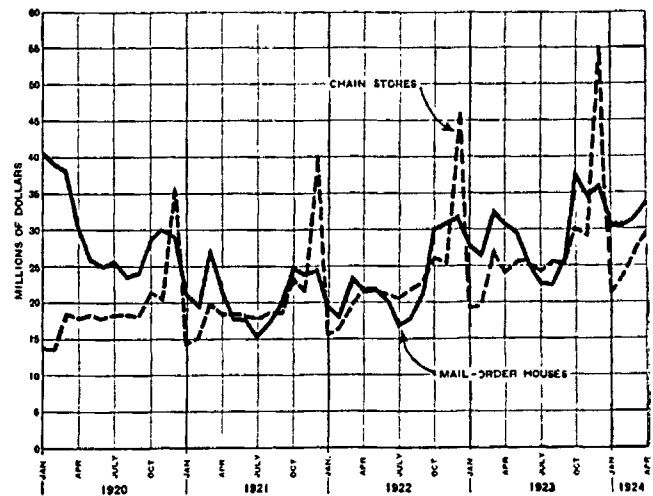
## IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA



## DISTRIBUTION

Sales of two large mail-order houses increased 8 per cent in April over the previous month while for the first four months of the year sales, amounting to \$126,262,000, represented an increase of 8 per cent over the corresponding period of last year. Sales of four leading 10-cent chains increased 9 per cent in April while for the first four months of 1924 sales aggregating \$101,572,000 represented an increase of 13 per cent over the same period of 1923.

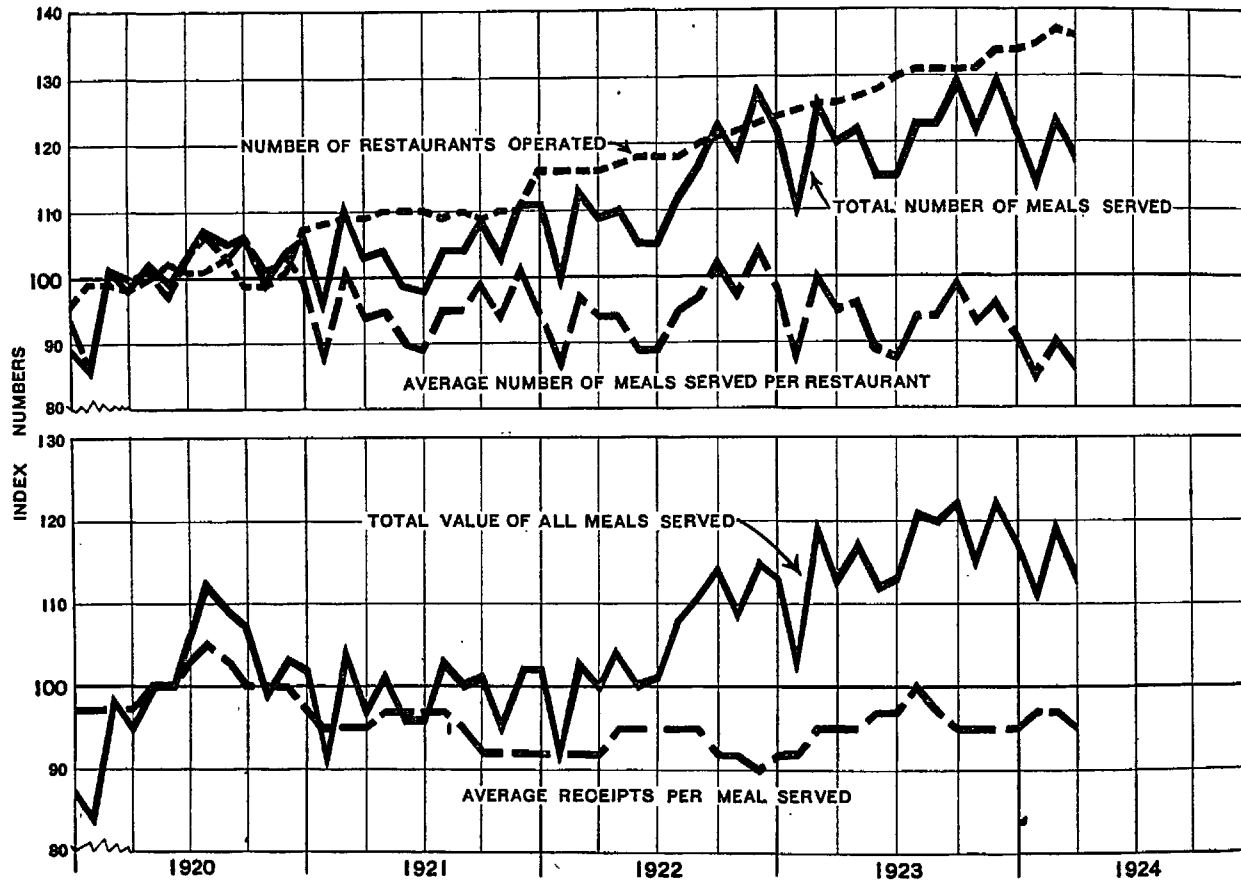
## SALES OF MAIL-ORDER HOUSES AND CHAIN TEN-CENT STORES



Sales by two large restaurant chains declined in April and were slightly less than a year ago. The diagram at top of page 20 gives, in index numbers based upon figures just made available by two restaurant chains, a comparison between the value of restaurant sales, the number of meals served, the number of stores operated, the average number of meals served per store, and the average value per meal.

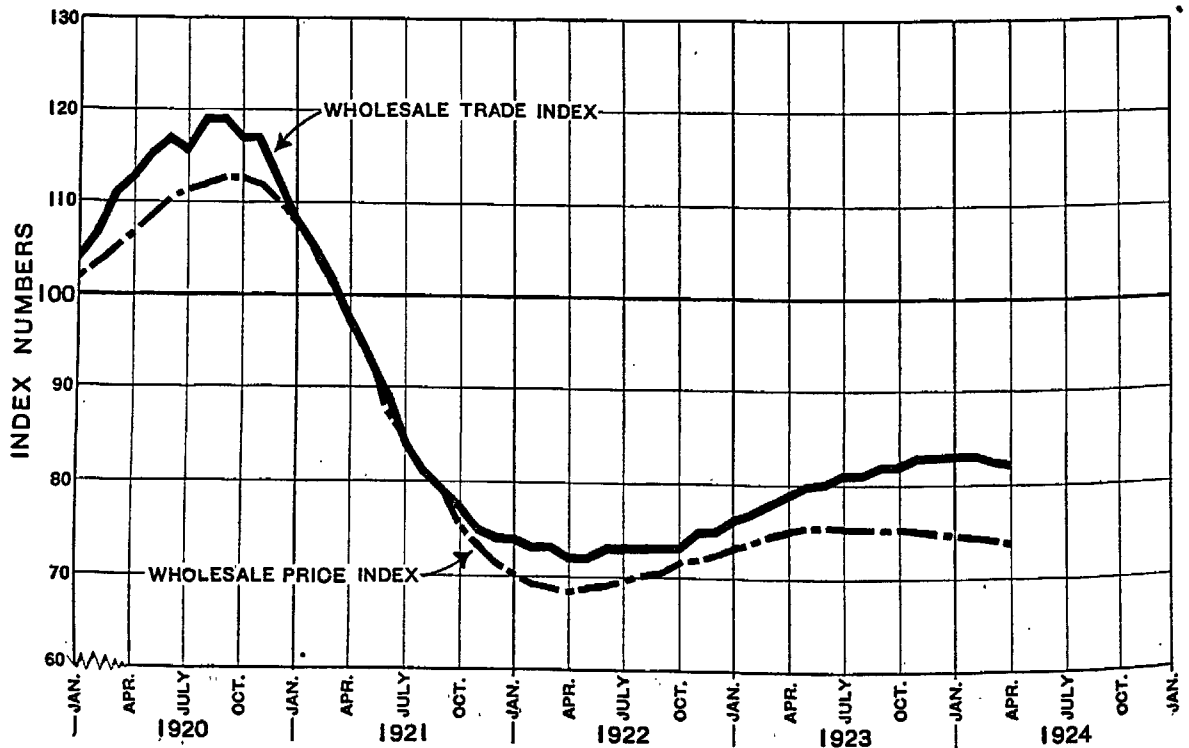
Candy sales by manufacturers as measured by taxes collected in April, increased in March over both the previous month and a year ago.

## CHAIN RESTAURANTS: 1920-1924



## COMPARISON OF WHOLESALE TRADE AND WHOLESALE PRICES

(1919 monthly average=100. Plotted as 12-month moving monthly average.)



Advertising in May magazines declined seasonally but the May lineage was 6 per cent larger than a year ago. Newspaper advertising in the principal cities of the United States increased seasonally in April but was below a year ago, while postal receipts in 50 selected cities declined 2 per cent in April but were more than 10 per cent larger than a year ago.

April wholesale trade, based on dollar sales, was slightly below both the previous month and a year ago, all lines for which data are available, except

meat, shoes, and drugs, registering declines from a year ago. The diagram at the bottom of page 20 shows a comparison between wholesale trade and wholesale prices based upon the year 1919 as 100, the indexes being plotted as 12-month moving averages.

The value of domestic money orders issued in 50 cities decreased seasonally in April but was 14 per cent greater than a year ago. Taxes collected on theater admissions in April representing admissions in March were 18 per cent larger than a year ago.

### DEBITS TO INDIVIDUAL ACCOUNTS AT PRINCIPAL CLEARING-HOUSE CENTERS GROUPED BY FEDERAL RESERVE DISTRICTS

*Index numbers relative to 1919 monthly average*

DISTRICTS	1924		1923	DISTRICTS	1924		1923
	April	May	May		April	May	May
UNITED STATES, 141 clearing-house centers.....	105.6	107.0	107.0	CHICAGO DISTRICT:			
BOSTON DISTRICT:				Total, 21 centers.....	109.4	111.9	115.5
Total, 11 centers.....	119.7	116.0	121.0	Chicago.....	104.8	107.1	110.7
Boston.....	123.4	118.6	124.0	Detroit.....	135.8	136.2	135.1
Hartford.....	138.0	130.4	122.8	Indianapolis.....	107.4	116.2	123.5
Providence.....	104.8	108.3	106.9	Milwaukee.....	109.7	110.5	124.8
New Haven.....	120.8	129.2	127.8	Des Moines.....	86.8	107.2	102.4
NEW YORK DISTRICT:				Grand Rapids.....	83.0	90.0	93.3
Total, 7 centers.....	102.1	105.8	102.3	Sioux City.....	128.5	123.8	120.6
Albany.....	149.4	149.4	127.5	ST. LOUIS DISTRICT:			
Buffalo.....	114.1	118.2	116.3	Total, 5 centers.....	107.0	109.6	111.6
Rochester.....	125.8	129.2	126.7	Louisville.....	107.0	107.0	101.9
New York.....	101.5	105.2	101.7	St. Louis.....	104.9	110.1	113.6
PHILADELPHIA DISTRICT:				Memphis.....	97.1	89.0	98.7
Total, 10 centers.....	119.5	116.6	121.5	Little Rock.....	165.4	163.9	166.7
Philadelphia.....	116.7	114.5	119.7	MINNEAPOLIS DISTRICT:			
Scranton.....	141.5	141.5	145.3	Total, 9 centers.....	83.9	90.4	96.2
Trenton.....	151.2	141.9	146.5	Duluth.....	61.1	72.2	93.3
CLEVELAND DISTRICT:				Minneapolis.....	83.6	90.1	92.1
Total, 13 centers.....	115.9	108.1	115.5	St. Paul.....	97.5	103.7	106.2
Akron.....	87.8	81.1	86.7	Helena.....	72.7	72.7	81.8
Cincinnati.....	133.2	122.7	142.5	Billings.....	66.7	66.7	88.0
Cleveland.....	110.2	93.4	102.3	KANSAS CITY DISTRICT:			
Pittsburgh.....	114.8	113.8	117.0	Total, 14 centers.....	82.3	81.2	92.8
Youngstown.....	115.0	101.7	98.4	Denver.....	115.7	105.5	113.7
Toledo.....	162.9	152.6	161.2	Kansas City, Mo.....	73.4	48.4	83.3
Columbus.....	119.8	115.5	146.6	Omaha.....	69.3	67.8	80.3
Dayton.....	142.0	136.0	144.0	St. Joseph, Mo.....	18.8	78.8	80.0
RICHMOND DISTRICT:				Oklahoma City.....	101.5	107.4	119.2
Total, 7 centers.....	93.7	92.6	97.6	Tulsa.....	94.7	96.6	119.2
Baltimore.....	83.4	90.3	95.8	DALLAS DISTRICT:			
Norfolk.....	80.9	80.9	83.3	Total, 11 centers.....	92.9	89.4	93.3
Richmond.....	101.7	101.7	103.5	Dallas.....	101.2	96.9	92.5
Charleston.....	83.8	67.6	70.3	Houston.....	79.0	76.1	80.4
ATLANTA DISTRICT:				Fort Worth.....	73.9	68.5	96.7
Total, 15 centers.....	104.6	98.9	99.4	SAN FRANCISCO DISTRICT:			
Atlanta.....	114.6	109.8	110.6	Total, 18 centers.....	125.7	125.8	127.3
Birmingham.....	200.0	184.8	183.1	Los Angeles.....	240.1	233.1	227.4
New Orleans.....	105.2	94.4	92.1	Portland, Oreg.....	92.8	87.8	83.4
Jacksonville.....	135.4	131.2	118.7	San Francisco.....	105.1	104.1	106.6
Nashville.....	79.6	77.4	85.0	Seattle.....	88.3	85.9	82.0
Augusta.....	70.3	67.6	74.0	Oakland, Calif.....	201.5	190.4	192.0

### PUBLIC FINANCE

There was almost no change in April in the outstanding Government debt. Customs receipts were less than in March and also less than a year ago. Total ordinary receipts declined from April, 1923,

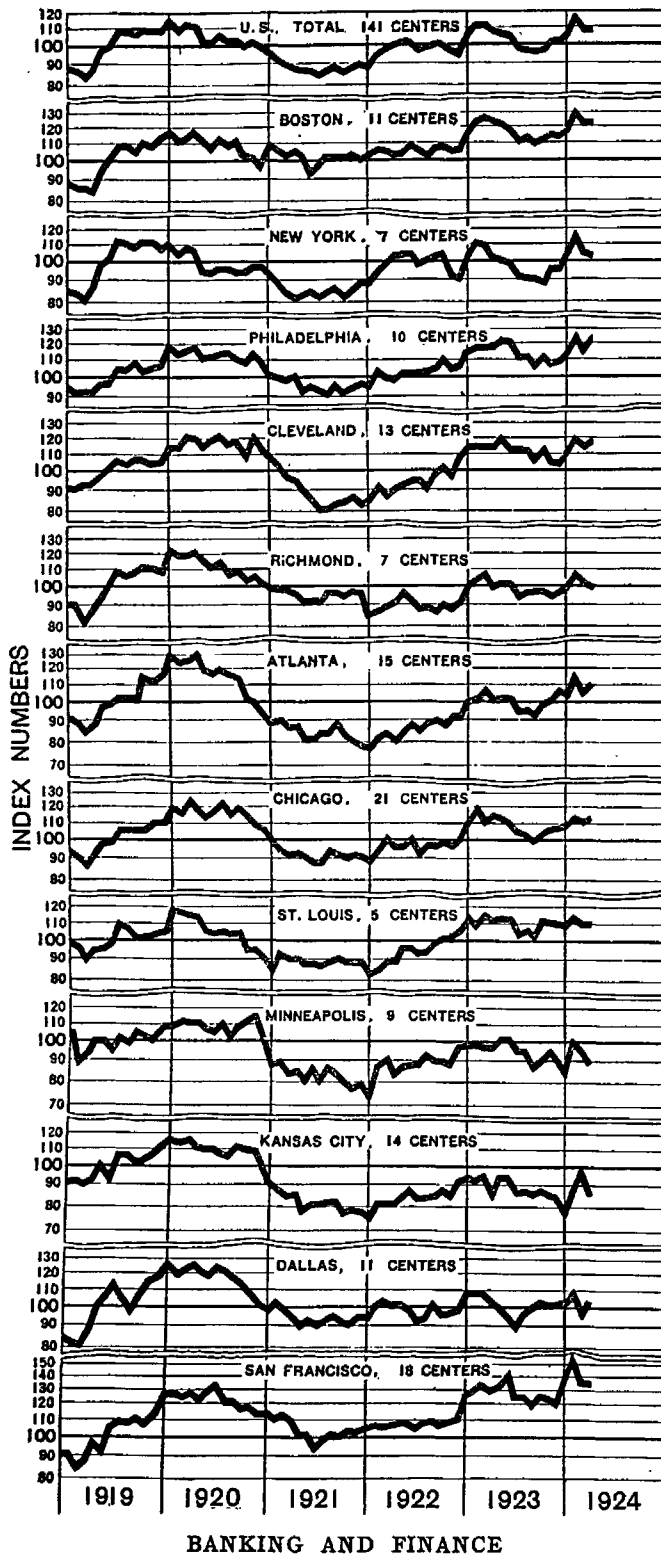
while expenditures chargeable thereto increased. A decline occurred in the amount of money in circulation from March but an increase occurred over a year ago. In New York City debits declined from March but clearings increased, while both were larger than a year ago.

### DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS

#### SEASONAL VARIATIONS ELIMINATED

*Index numbers relative to 1919 monthly average*

Month, 1924	U. S. total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
January.....	106.1	116.5	103.4	115.9	109.0	98.6	104.1	108.8	109.2	85.2	78.9	101.6	136.9
February.....	116.2	129.7	114.7	123.5	117.7	105.6	115.1	112.8	112.6	99.9	86.8	107.6	154.4
March.....	107.6	121.8	104.5	114.6	112.7	100.8	105.6	110.9	109.7	94.6	97.3	96.8	136.3
April.....	108.1	123.4	103.3	122.6	116.8	99.7	110.0	112.7	111.3	89.4	85.9	102.5	134.8
May.....	106.9	116.6	103.7	117.7	111.6	96.0	102.4	112.8	111.8	94.5	82.3	96.1	130.2



## BANKING AND FINANCE

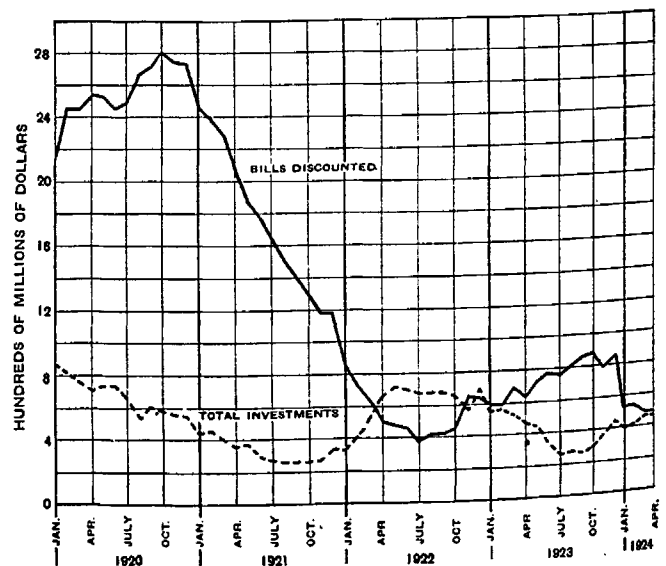
The volume of check transactions, as shown by bank clearings and debits to individual accounts outside New York City, showed a slight decline as compared with March but a corresponding increase as compared with a year ago. In New York City debits declined from March but clearings increased, while both were larger than a year ago.

The chart shown on this page, drawn on a logarithmic scale (see explanation inside front cover), gives a comparison of debits to individual accounts by Federal reserve districts after due allowance has been made for the seasonal tendencies peculiar to each district as ascertained from observations covering the five-year period, 1919-1923. Since the year 1919, on which period these indexes are based, this chart allows direct comparisons between the slope of one curve and that of any other and should prove useful in showing the divergencies in the trend, as well as in the magnitude of commercial transactions as between different geographical sections of the country.

The data from which this chart was drawn were published in the February, 1924, "Survey" (No. 30), on page 25, and are carried forward in the table at the bottom of page 21, in which are given comparable data for the first five months of 1923.

During April decreases were shown in bills discounted, in note circulation, and in investments of the Federal Reserve Banks, while reserves and deposits showed almost no change and the reserve ratio increased to 82½ per cent. All these items except deposits and the reserve ratio were lower than a year ago. Among the member banks of the Federal Reserve system increases in loans, investments, and deposits were noted over March, and, except for investments, also over a year ago. Interest rates advanced over March on both call and time money.

## BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS

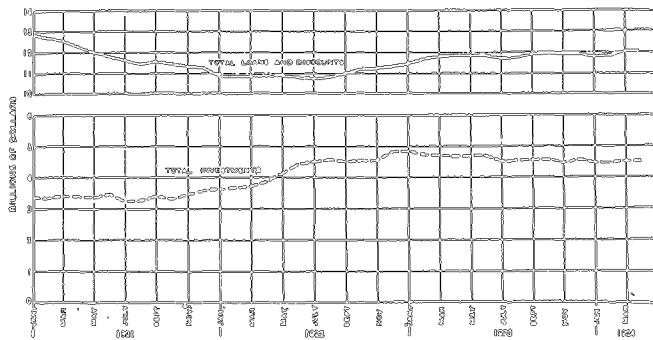


Business failures and amounts of defaulted liabilities declined from March, with manufacturing failures showing the greatest declines. Compared with a year ago, the number of failures declined in all groups, while a decrease in manufacturers' liabilities brought the

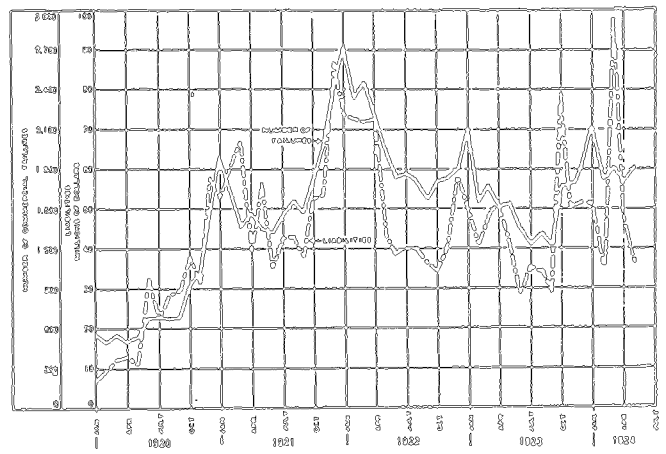


total liabilities under the April, 1923, total, in spite of increases in trade establishments and agents and brokers.

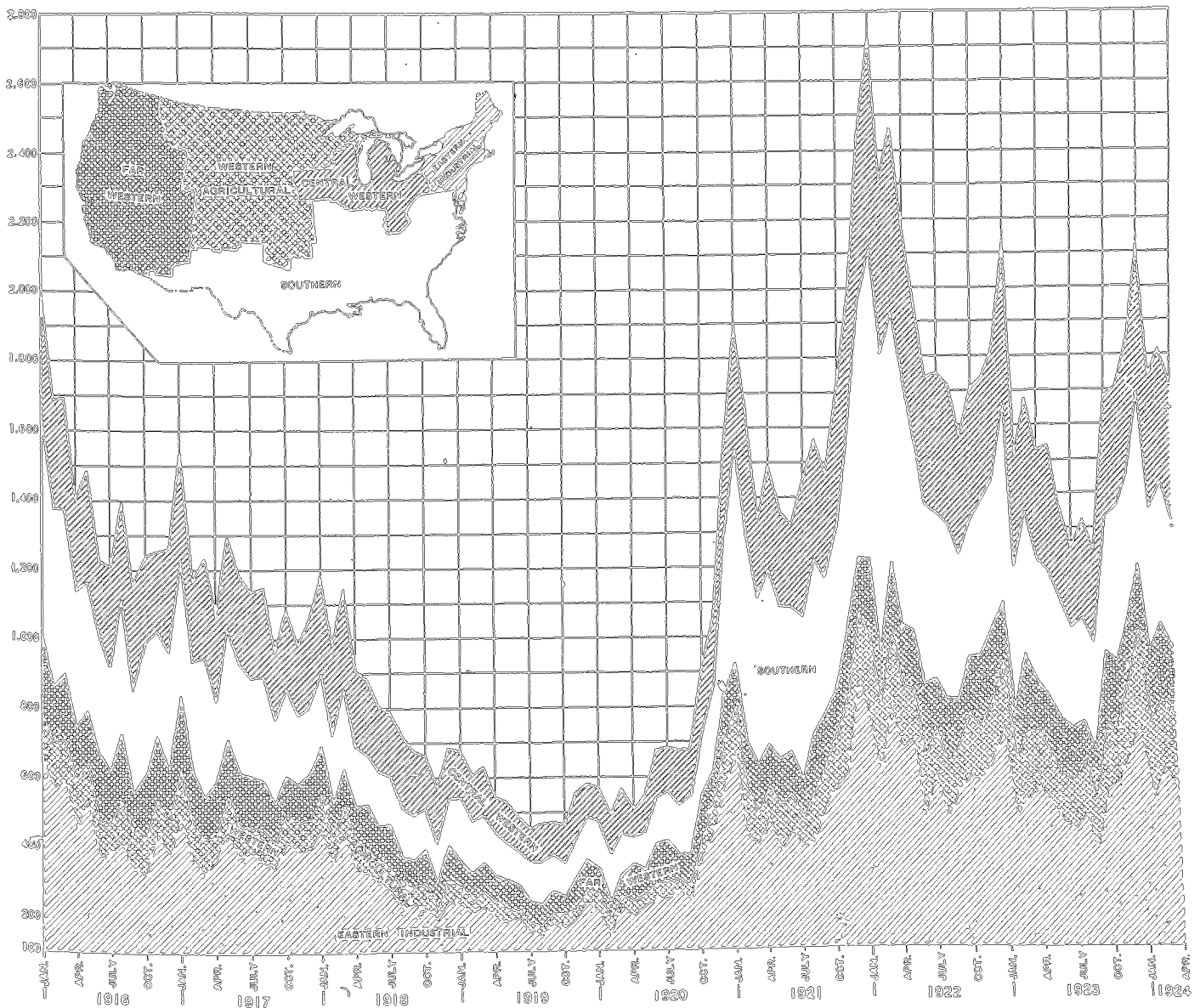
#### LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS



#### NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES (May, 1924, latest plotted)



#### NUMBER OF BUSINESS FAILURES BY GEOGRAPHICAL DISTRIBUTION



On page 25 is given a chart drawn on a logarithmic scale showing the trend of business failures by classes of establishments since January, 1913. The figures plotted are 12-month moving monthly averages. The first point for each line plotted on the left represents the monthly average for the 12-month period February, 1913, to January 31, 1914. The next point gives the average for the 12 months ending February 28, 1914, etc. These curves, thus computed, eliminate practically all seasonal influence from the statistics of business failures, leaving clear the mortality trend in business, by lines, at the end of any given month, for, from the nature of their computation, whenever the figures for a given month are less than those for the corresponding month of a year ago, the curve will be downward, and when the reverse is true the curve will be upward. The time occurrences and differences in the change in trends, and the differences in the rate of change, as between the failures in various classes of establishments, as seen from this chart, are significant.

Dividend payments scheduled for May were larger than in May, 1923, for all classes of corporations—industrials, steam railroads, and street railways. Total dividend and interest payments increased over a year ago. New incorporations in April declined both from March and from a year ago. New capital issues of corporations also declined from both periods, while permanent State and municipal loans increased in April over the same comparative periods. Temporary municipal loans in April were less than in March but showed an increase over April of last year.

Agricultural loans closed by both Federal farm loan banks and joint stock land banks were smaller than in March and also showed a decline from a year ago, although a slight increase was noted in loans by the Federal farm loan banks. Repayments of agricultural loans granted by the War Finance Corporation exceeded advances, both as respects cooperative marketing associations and bank and livestock loan companies, and the balances outstanding were thus reduced during April. The loaning operations of the twelve Federal intermediate credit banks are given in the table following:

LOANS AND REDISCOUNTS OF FEDERAL INTERMEDIATE CREDIT BANKS <sup>1</sup>

YEAR AND MONTH	DIRECT LOANS		REDISCOUNTS	
	Closed	Balance, end of month	Closed	Balance, end of month
<b>1923</b>				
October.....		\$21,257,477		\$6,786,077
November.....	\$7,556,603	27,863,360	\$2,348,288	8,687,569
December.....	6,042,768	30,577,492	2,345,639	9,104,938
<b>1924</b>				
January.....	1,145,659	32,295,425	1,753,492	11,139,080
February.....	1,972,475	28,849,239	2,127,404	12,560,129
March.....	1,035,163	28,313,433	2,479,521	14,581,921
April.....	8,906,976	29,654,426	4,195,812	18,211,367

<sup>1</sup> The intermediate credit banks are located in the same cities as the 12 Federal land banks, as follows: Springfield, Mass.; Baltimore, Md.; Columbia, S. C.; Louisville, Ky.; New Orleans, La.; St. Louis, Mo.; St. Paul, Minn.; Omaha, Nebr.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif., and Spokane, Wash.

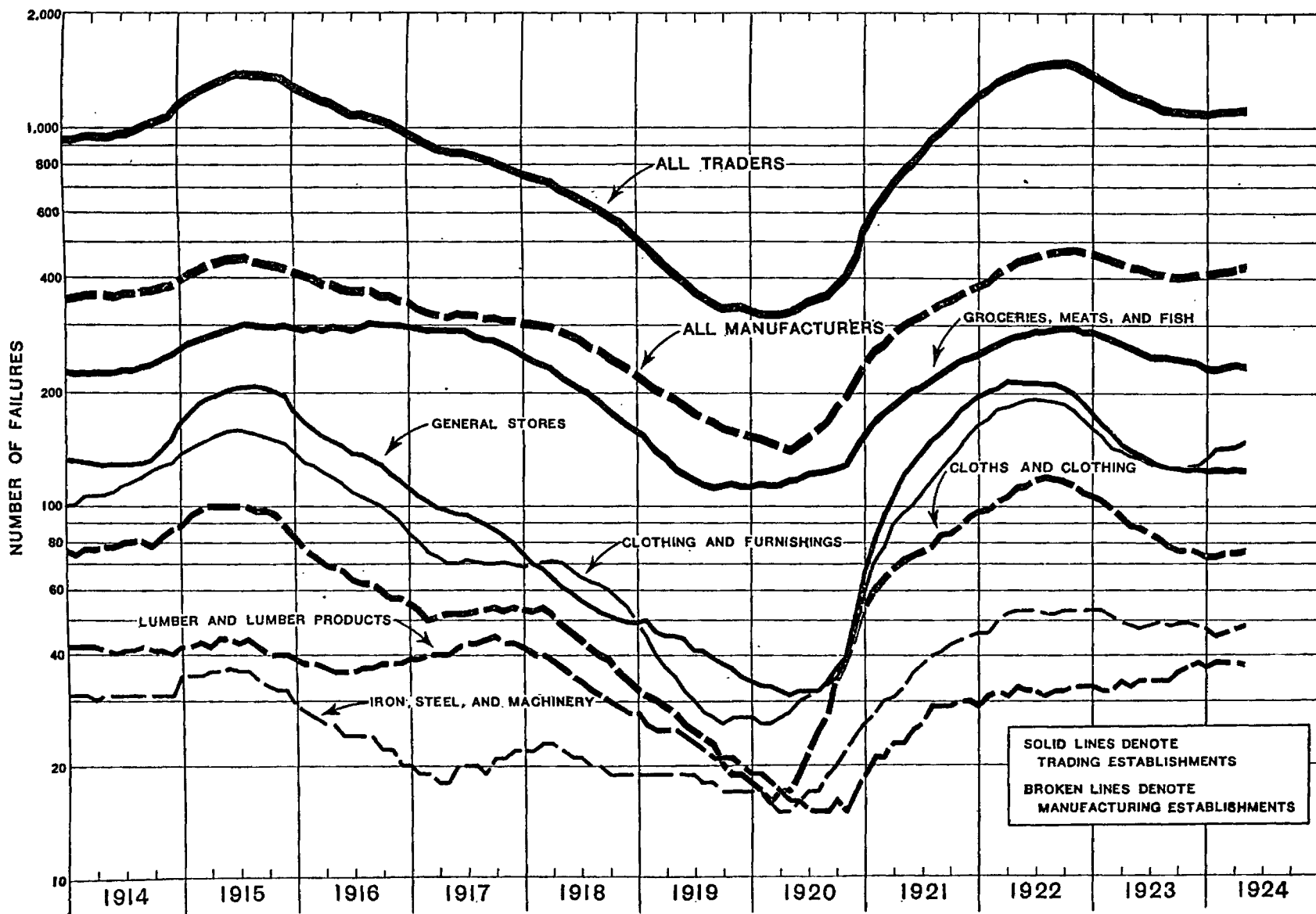
Prices of industrial stocks declined in April, bringing the average of all stocks below March in spite of a small rise in railroad stocks. Prices of bonds of all classes increased, except industrials. Sales of stocks and of corporation bonds declined from March, while trading in Liberty bonds increased, the total bond sales being about the same as in March.

Sales of life insurance were slightly less than in March, both in number and amount of policies, while compared with a year ago there was a considerable decline in policies but an increase in money value. The decrease from a year ago occurred entirely in the industrial group. Premium collections continued to rise in April, except in the industrial group. The amount of ordinary life insurance sales showed the greatest decrease from March in the western industrial States, while increases occurred in the western agricultural States and in the far western States. Admitted assets of life insurance companies increased almost \$60,000,000 in April, of which \$40,000,000 represented an increase in investments in farm and other real estate mortgages. An increase was also noted in policy loans and premium notes outstanding.

Savings deposits in banks showed an increase of over \$1,750,000 in April, with the Richmond district making the greatest relative gain. Decreases occurred in the New York, Cleveland, Chicago, Minneapolis, and San Francisco districts, and postal savings also declined.

## BUSINESS FAILURES BY PRINCIPAL CLASSES OF ESTABLISHMENTS

(Data plotted are 12-month moving monthly averages. May, 1924, latest month)



103320-241-4

## GOLD AND SILVER

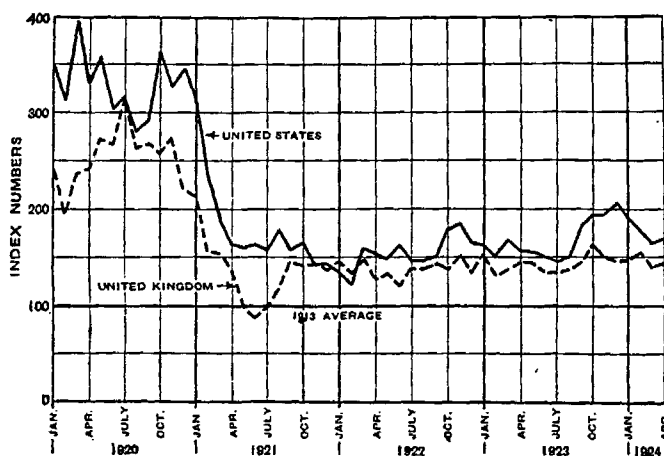
Domestic receipts of gold at the mint declined from March and the output of gold from the Rand mines was also less. Both were larger than a year ago, however. Imports and exports of gold increased, the net imports increasing from \$33,505,000 in March to \$44,027,000 in April.

Silver production declined both from March, 1924, and April, 1923. Imports and exports of silver declined, the excess of exports increasing from about \$2,000,000 in March to almost \$4,000,000 in April. The price of silver at New York rose slightly, but the London price, quoted in British currency, declined.

## FOREIGN EXCHANGE AND TRADE

Foreign exchanges made a marked rise in April, led by both French and Belgian francs, which showed an increase in value of about one-third over the March average. The other European exchanges advanced slightly, while outside of Europe the situation was mixed, declines being noted for Japan, Argentina, and Brazil. The general index of foreign exchange stood at 63 per cent of par in April, as against 58 per cent in March, and 67 per cent a year ago.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM



Both imports and exports of merchandise increased slightly in April, the export balance (including re-exports) standing at \$22,432,000 as against \$19,000,000 in March. The increase in imports over March was entirely due to the increase of \$38,000,000 received from Asia, as trade with the other continents declined. Export trade to South America and Europe increased, especially to the United Kingdom, but declines occurred in exports to North America and Asia. Exports of manufactures ready for consumption increased 13 per cent over March, overcoming the decrease which occurred in all but one of the other export groups.

## CENSUS OF MANUFACTURES: 1923—PRELIMINARY REPORTS

The Bureau of the Census has announced preliminary figures on three additional manufacturing industries collected pursuant to the census of manufactures for the year 1923. The following table summarizes the more important data made available since those published in the May issue, and as further similar reports are released they will be correspondingly summarized for the readers of the SURVEY. More details can be obtained with respect to each of the industries above outlined from the bureau's complete preliminary statement for each industry in connection with the census of manufactures for 1923.

CENSUS OF MANUFACTURES RETURNS: 1923

INDUSTRY CLASSIFICATION	VALUE OF PRODUCTS			PER CENT INCREASE OVER 1921 IN—		PER CENT MINIMUM TO MAXIMUM EMPLOYMENT	
	1923	1921	Per cent increase	Quantity principal product	Average wage earners employed	1923	1921
Locomotives	\$215,392,951	\$102,023,358	111.1	103.7	85.0	74.8	43.1
Tin and other foils	23,465,320	14,036,882	67.2	-----	52.6	88.8	67.9

## CIVIL-SERVICE EMPLOYEES

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>

YEAR AND 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
<b>1923</b>								
June	3,930	9,898	3,515	11,051	509	5,629	876	6,990
July	4,175	13,948	2,520	12,660	599	6,787	523	8,373
August	3,875	15,218	1,817	11,770	618	5,791	545	6,159
September	2,980	18,538	1,793	16,824	702	7,514	937	7,743
October	2,415	19,263	3,038	10,893	552	6,612	823	6,333
November	2,953	15,511	2,478	15,564	509	8,059	604	6,960
December	2,410	12,887	1,397	9,710	366	6,021	475	5,747
<b>1924</b>								
January	8,129	15,304	3,120	13,534	212	7,045	240	5,687
February	6,865	20,639	7,536	14,749	390	5,745	479	4,134
March	2,293	24,250	2,063	22,851	399	7,271	451	6,295

<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

## PRELIMINARY SUMMARY FOR MAY

Manufacturing output in May showed declines from April and from a year ago in the production of pig iron and steel ingots, in automobile shipments, and in the mill consumption of cotton, wool, and tin, while increases over both periods occurred in the production of zinc, in the output and shipments of Portland cement, and in the deliveries of silk. The May production of railway locomotives, though larger than in April, was smaller than a year ago. New awards for building construction in 27 states declined from April and from a year ago, while construction costs averaged 2 per cent below the previous month. Unfilled orders of the United States Steel Corporation at the end of May were lower than on April 30, while orders for locomotives, unfilled on May 31, were larger.

Sales at retail by mail-order houses declined in May from April and a year ago, while sales by 10-cent chains, although larger than a year ago, registered a decline from April. Wholesale prices continued to decline in May. The number of business failures in-

creased while the defaulted liabilities were less than in either the preceding month or May, 1923. Average prices of 25 industrial stocks were slightly lower than in April, while bond prices rose.

Check transactions were larger in New York City than in April or a year ago, while for the country outside New York City, the volume of check transactions was smaller than in either of these periods. The earning assets of the Federal reserve banks continued to decline in May, while the total loans and discounts of member banks, although larger than a year ago, were less than at the end of April. The Federal reserve ratio averaged higher, while interest rates on both call money and commercial paper were lower than in April or a year ago.

Imports into the United States declined in May from the previous month and a year ago, while exports, although larger than in May, 1923, were smaller than in April.

## MAY DATA

The following table gives such May data as have been received to and including June 14, 1924

ITEM	1924		May 1923	ITEM	1924		May 1923
	April	May			April	May	
TEXTILES				BUILDING AND CONSTRUCTION—continued			
Silk:				Contracts awarded, value (27 States)—Continued.			
Consumption.....bales..	25,985	28,272	24,509	Residential buildings.....thous. of dolls..	196,775	165,376	148,773
Stocks.....bales..	25,662	27,074	29,962	Educational buildings.....thous. of dolls..	29,998	35,037	24,346
IRON AND STEEL				Other public and semipublic buildings.....thous. of dolls..	25,738	32,285	24,042
Pig iron, production.....thous. of long tons..	3,233	2,615	3,868	Grand total.....thous. of dolls..	426,103	358,554	374,400
Steel ingots, production.....thous. of long tons..	3,334	2,628	4,216	Construction relative to 1913, Engineering News-Record:			
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,208	3,628	6,981	Volume.....index number..	137	206	171
Wholesale price, composite finished steel.....dolls. per 100 lbs..	2.65	2.62	2.79	Cost (1st of following month).....index number..	222	217	221
Wholesale price:				Northern pine:			
Composite pig iron.....dolls. per ton..	23.41	22.57	30.84	Lumber—			
Iron and steel.....dolls. per ton..	42.33	41.38	47.37	Production.....M ft b m..	52,718	59,360	74,071
Composite steel.....dolls. per 100 lbs..	2.94	2.86	3.03	Shipments.....M ft b m..	42,856	40,405	51,132
Locomotives:				Lath—			
Shipments—				Production.....thousands..	12,578	14,092	18,616
Total.....number..	73	111	238	Shipments.....thousands..	15,098	11,494	14,351
Domestic.....number..	63	93	228	Composite lumber prices (1st of following month)—			
Foreign.....number..	10	18	10	Hardwoods.....dolls per M ft. b. m..	44.55	43.27	40.26
Unfilled orders—				Softwoods.....dolls. per M ft. b. m..	32.00	30.59	36.27
Total.....number..	640	643	2,150	CEMENT			
Domestic.....number..	586	589	2,045	Production.....thous. of bbls..	11,726	13,777	12,910
Foreign.....number..	54	54	105	Shipments.....thous. of bbls..	12,771	14,551	14,257
Freight cars, orders, domestic.....number..	10,253	511	2,200	Stocks.....thous. of bbls..	17,159	16,385	10,144
NONFERROUS METALS				FOODSTUFFS			
Zinc:				Corn grindings.....thous. of bush..	6,437	5,027	6,064
Receipts at St. Louis.....thous. of lbs..	19,124	20,831	26,055	Grain movement:			
Shipments from St. Louis.....thous. of lbs..	17,374	23,433	20,048	Receipts—			
Lead:				Wheat.....thous. of bush..	10,123	15,368	16,742
Receipts at St. Louis.....thous. of lbs..	12,827	12,766	10,518	Corn.....thous. of bush..	17,535	16,131	10,663
Shipments from St. Louis.....thous. of lbs..	11,120	9,728	5,304	Oats.....thous. of bush..	13,769	13,737	13,464
Tin:				Shipments—			
Consumption.....	7,590	5,240	6,035	Wheat.....thous. of bush..	12,017	16,646	22,191
Stocks:				Corn.....thous. of bush..	15,912	17,546	16,187
World.....	19,023	19,711	22,187	Visible supply—			
United States.....	4,322	4,067	3,132	Wheat.....thous. of bush..	57,383	45,258	37,203
BUILDING AND CONSTRUCTION				Corn.....thous. of bush..	19,794	13,480	8,598
Contracts awarded, floor space (27 States):				Oats.....thous. of bush..	10,656	6,720	13,514
Business buildings.....thous. of sq. ft..	7,954	9,245	9,759	Argentine grain:			
Industrial buildings.....thous. of sq. ft..	4,488	3,755	8,826	Visible supply—			
Residential buildings.....thous. of sq. ft..	42,009	34,428	34,338	Wheat.....thous. of bush..	8,580	6,660	5,920
Educational buildings.....thous. of sq. ft..	4,836	5,378	3,949	Corn.....thous. of bush..	4,000	8,400	6,000
Other public and semipublic buildings.....thous. of sq. ft..	3,769	4,586	3,529	Flaxseed.....thous. of bush..	5,200	2,600	3,200
Grand total.....thous. of sq. ft..	63,347	57,709	60,430	Rice:			
Contracts awarded, value (27 States):				Receipts at mills.....thous. of bbls..	80	14	137
Business buildings.....thous. of dolls..	42,683	48,990	53,133	Shipments from mills.....thous. of packets..	470	306	560
Industrial buildings.....thous. of dolls..	54,181	20,213	47,557	Stocks, domestic.....thous. of packets..	718	430	1,170

## MAY DATA—Continued.

ITEM	1924		May 1923	ITEM	1924		May 1923
	April	May			April	May	
FOODSTUFFS—continued				WHOLESALE PRICES—continued			
Sugar, raw:				Foodstuffs			
Meltings.....long tons..	426,955	432,206	474,169	Cottonseed oil, New York.....dolls. per lb..	0.101	0.098	0.117
Stocks at refineries.....long tons..	277,027	338,092	315,680	Wheat:			
Sugar, Cuban movement:				No. 1 northern, Chicago.....dolls. per bu..	1.128	1.177	1.200
Receipts, Cuban ports.....long tons..	634,044	375,924	325,987	No. 2 red winter, Chicago.....dolls. per bu..	1.038	1.066	1.289
Exports.....long tons..	380,109	376,019	399,020	Flour, standard patents,			
Stocks, end of month.....long tons..	940,715	929,239	669,543	Minneapolis.....dolls. per bbl..	6.350	6.638	6.720
CHEMICALS AND DRUGS				Flour, winter straights, Kansas			
Wholesale prices:				City.....dolls. per bbl..	5.294	5.470	5.675
Drugs and pharmaceuticals.....index number..	158	156	132	Other grains:			
Essential oils.....index number..	141	137	137	Corn, contract grades No. 2,			
Crude drugs.....index number..	208	230	244	Chicago.....dolls. per bu..	.790	.786	.809
TRANSPORTATION				Oats, contract grades, Chicago.....dolls. per bu..	.489	.488	.451
Index of ocean rates, Atlantic ports to:				Barley, fair to good malting,			
United Kingdom.....weighted index number..	28.1	28.4	22.3	Chicago.....dolls. per bu..	.803	.761	.673
All Europe.....weighted index number..	25.3	25.7	22.1	Rye, No. 2, Chicago.....dolls. per bu..	.662	.671	.777
Freight-car movement:				Cattle and beef:			
Car loadings (weekly average)—				Cattle, corn fed.....dolls. per 100 lbs..	10.775	10.269	9.538
Total.....cars..	870,819	892,829	978,341	Beef, fresh native steers.....dolls. per 100 lbs..	17.00	17.00	14.50
Grain and grain products.....cars..	37,464	38,853	33,622	Beef, steer rounds No. 2.....dolls. per 100 lbs..	15.50	16.90	14.60
Livestock.....cars..	29,694	30,743	31,169	Hogs and pork:			
Coal.....cars..	133,780	132,128	179,904	Pork, smoked hams, Chicago.....dolls. per 100 lbs..	19.00	19.40	21.10
Forest products.....cars..	76,104	72,525	75,697	Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.425	7.444	7.450
Ore.....cars..	20,743	51,996	61,631	Sheep and mutton:			
Merchandise and miscellaneous.....cars..	580,511	557,692	579,004	Sheep, ewes, Chicago.....dolls. per 100 lbs..	9.938	6.625	6.169
DISTRIBUTION				Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.938	14.219	13.144
Mall-order houses, total sales.....thous. of dolls..	33,836	27,404	29,261	Sugar:			
Sears, Roebuck & Co.....thous. of dolls..	20,099	16,318	18,465	Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.064	.056	.079
Montgomery Ward & Co.....thous. of dolls..	13,737	11,086	10,796	Refined, N. Y.....dolls. per lb..	.079	.073	.094
Ten-cent stores, total sales.....thous. of dolls..	29,720	29,211	25,696	Tobacco			
F. W. Woolworth Co.....thous. of dolls..	17,257	17,075	14,799	Burley, good leaf, dark red,			
S. S. Kresge Co.....thous. of dolls..	7,370	7,157	6,370	Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50
S. H. Kress Co.....thous. of dolls..	3,013	3,017	2,887	PUBLIC FINANCE			
McCormick Stores Corp.....thous. of dolls..	2,085	1,962	1,640	U. S. interest-bearing debt.....mills. of dolls..	21,353	21,287	22,186
U. S. foreign trade:				Gross debt.....mills. of dolls..	21,614	21,545	22,631
Imports.....thous. of dolls..	324,427	305,000	372,545	Customs receipts.....thous. of dolls..	45,696	45,221	52,417
Exports.....thous. of dolls..	346,859	336,000	316,359	Ordinary receipts.....thous. of dolls..	214,306	190,408	211,118
PRICE INDEX NUMBERS				Total expenditures chargeable against			
Dun's (1st of following mo.).....price index no..	153	152	158	ordinary receipts.....thous. of dolls..	327,002	256,085	319,036
Bradstreet's (1st of following mo.).....price index no..	136	133	145	BANKING AND FINANCE			
WHOLESALE PRICES				Bank clearings:			
Textiles				New York City.....mills. of dolls..	20,326	20,722	19,212
Wool:				Outside New York City.....mills. of dolls..	15,962	15,833	16,365
Worsted yarn.....dolls. per lb..	1.65	1.65	1.80	Federal reserve banks:			
Wool dress goods.....dolls. per yd..	1.035	1.035	1.035	Total investments.....mills. of dolls..	426	421	447
Men's suitings.....dolls. per yd..	3.69	3.69	3.69	Bills discounted.....mills. of dolls..	447	430	731
Cotton:				Notes in circulation.....mills. of dolls..	1,926	1,891	2,250
Raw, N. Y.....dolls. per lb..	.299	.316	.277	Total reserves.....mills. of dolls..	3,223	3,214	3,195
Yarn.....dolls. per lb..	.476	.475	.471	Total deposits.....mills. of dolls..	2,005	1,997	1,952
Print cloth.....dolls. per yd..	.066	.066	.073	Reserve ratio.....per cent..	82.0	82.7	76.1
Sheeting.....dolls. per yd..	.11	.108	.124	Member banks:			
Silk:				Total loans and discounts.....mills. of dolls..	12,121	11,951	11,840
Raw, Japanese, N. Y.....dolls. per lb..	5.635	4.802	8.428	Total investments.....mills. of dolls..	4,635	4,659	4,665
Metals				Net demand deposits.....mills. of dolls..	11,439	11,403	11,173
Pig iron:				Interest rates:			
Foundry No. 2, northern.....dolls. per long ton..	23.56	22.51	31.97	New York call loans.....per cent..	4.44	3.63	4.80
Basic Valley, furnace.....dolls. per long ton..	21.55	20.50	29.00	BUSINESS FAILURES			
Steel billets, Bessemer.....dolls. per long ton..	40.00	38.50	44.60	Liabilities:			
Structural steel beams.....dolls. per 100 lbs..	2.50	2.40	2.60	Total commercial.....thous. of dolls..	48,904	36,591	41,022
Copper, electrolytic.....dolls. per lb..	.133	.128	.156	Manufacturing establishments.....thous. of dolls..	23,137	17,757	16,656
Zinc, slab, prime Western.....dolls. per lb..	.065	.062	.071	Trade establishments.....thous. of dolls..	18,719	15,346	18,960
Tin, pig.....dolls. per lb..	.497	.439	.428	Agents and brokers.....thous. of dolls..	7,049	3,488	5,376
Lead, desilverized.....dolls. per lb..	.083	.073	.074	Firms:			
Fuel				Total commercial.....number..	1,707	1,816	1,530
Coal:				Manufacturing establishments.....number..	438	607	401
Bituminous, Kanawha, f. o. b.				Trade establishments.....number..	1,173	1,215	1,069
Cincinnati.....dolls. per short ton..	3.39	3.39	4.39	Agents and brokers.....number..	91	94	60
Anthracite, chestnut.....dolls. per long ton..	10.97	11.06	10.63	Stock sales.....thous. of shares..	17,792	13,442	23,106
Coke, Connellsville.....dolls. per short ton..	3.78	3.41	5.15	Stock prices:			
Petroleum, Kansas-Oklahoma.....dolls. per bbl..	1.75	1.735	1.525	25 industrials.....dolls. per share..	106.71	106.43	108.18
Rubber				25 railroads.....dolls. per share..	62.09	62.53	60.73
Para, N. Y.....dolls. per lb..	.168	.173	.249	Silver:			
Lumber				Price at New York.....dolls. per fine oz..	.641	.655	.670
Southern pine flooring, "B"				Price at London.....pence per standard oz..	33.065	33.870	32.611
and better.....dolls. per M ft. b. m..	43.55	41.68	51.69	FOREIGN EXCHANGE			
Douglas fir, No. 1 common.....dolls. per M ft. b. m..	17.50	17.50	21.50	Europe:			
Brick				England.....dolls. per £ sterling..	4.35	4.36	4.63
Common red, N. Y.....dolls. per thous..	20.00	20.00	20.00	France.....dolls. per franc..	.062	.058	.067
Portland cement				Italy.....dolls. per lira..	.044	.044	.057
Chicago district.....dolls. per bbl..	1.75	1.75	1.75	Belgium.....dolls. per franc..	.052	.049	.057
Lehigh Valley mills.....dolls. per bbl..	1.75	1.75	1.90	Netherlands.....dolls. per guilder..	.372	.374	.381
Leather				Sweden.....dolls. per krona..	.264	.265	.266
Green salted packer's heavy native				Switzerland.....dolls. per franc..	.176	.177	.180
steers.....dolls. per lb..	.122	.119	.187	Asia:			
Calfskin, country No. 1.....dolls. per lb..	.161	.165	.171	Japan.....dolls. per yen..	.409	.402	.491
Sole, oak, scoured backs, Boston.....dolls. per lb..	.460	.460	.540	India.....dolls. per rupee..	.304	.306	.311
Chrome calf, "B" grade, Boston.....dolls. per sq. ft..	.460	.460	.440	America:			
Boots and shoes:				Canada.....dolls. per Can. doll..	.981	.983	.979
Men's black calf blucher.....dolls. per pair..	6.25	6.25	6.50	Argentina.....dolls. per gold peso..	.748	.746	.817
Men's dress welt, tan calf, St. L.....dolls. per pair..	4.85	4.85	4.85	Brazil.....dolls. per milreis..	.112	.110	.104
Women's black kid Goodyear, St. Louis.....dolls. per pair..	3.85	3.85	4.25	Chile.....dolls. per paper peso..	.105	.110	.128
Sulphuric acid, 66° N. Y.....dolls. per 100 lbs..	.70	.70	.75	General index of foreign exchange.....index number..	63	62	66

## 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 7.

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	1923		1924				Per cent increase (+) or decrease (-), Apr. from Mar.
			March	April	January	February	March	April	
PRODUCTION									
RAW MATERIALS, total.....	157	73	98	90	108	100	93	87	-6.5
MINERALS:									
Petroleum.....	209	105	179	186	179	176	189	188	-0.5
Bituminous coal.....	137	41	121	110	131	118	103	76	-26.2
Anthracite coal.....	121	0	121	110	108	104	111	93	-16.2
Iron ore*.....	241	0	0	0	0	0	0	4	
Copper.....	124	17	113	110	124	120	121	123	+1.7
Lead.....	156	74	144	138	130	141	153	144	-5.9
Zinc.....	133	38	129	124	133	117	127	119	-6.3
Gold.....	131	57	66	66	76	91	84	80	-4.8
Silver.....	145	80	129	140	111	115	122	97	-20.5
Total.....	154	83	125	121	128	121	120	106	-11.7
ANIMAL PRODUCTS (marketings):									
Wool.....	227	19	52	46	66	31	69	56	-18.8
Cattle and calves.....	143	58	73	81	92	71	76	85	+11.8
Hogs.....	167	64	132	116	167	143	131	117	-10.7
Sheep.....	153	54	63	64	75	62	60	60	0.0
Eggs*.....	245	30	179	188	60	84	101	209	+106.9
Poultry*.....	382	21	87	63	192	139	85	79	-7.1
Fish.....	135	45	89	87	59	71	101	95	-5.9
Milk (New York).....	190	94	123	123	126	119	132	128	-3.0
Total.....	130	80	114	111	119	105	107	119	+11.2
CROPS (marketings):									
Grains—									
Corn*.....	389	61	175	113	204	290	202	117	-42.1
Wheat*.....	218	43	69	70	50	63	57	32	-43.9
Oats*.....	211	49	96	88	84	98	87	72	-17.2
Barley*.....	85	22	44	32	38	44	39	36	-7.7
Rye*.....	353	24	92	101	45	49	42	24	-42.9
Rice*.....	367	4	65	87	177	95	61	13	-78.7
Total*.....	206	54	97	82	94	121	94	55	-41.5
Vegetables—									
Potatoes (white)*.....	349	45	153	145	127	132	147	123	-16.3
Sweet potatoes*.....	314	4	149	97	105	62	52	18	-65.4
Tomatoes*.....	497	2	188	192	47	102	151	120	-20.5
Onions*.....	282	35	81	77	139	120	109	131	+20.2
Cabbage*.....	316	22	124	172	191	163	195	156	-20.0
Celery*.....	501	4	467	311	501	384	472	267	-43.4
Total*.....	291	58	158	147	129	132	149	121	-18.8
Fruits—									
Apples*.....	655	4	77	40	117	118	91	50	-45.1
Peaches*.....	532	0	0	0	0	0	0	0	0.0
Citrus fruit*.....	235	34	219	186	180	217	227	235	+3.5
Grapes*.....	1,049	0	0	0	1	0	0	0	0.0
Pears*.....	799	0	0	0	15	10	3	1	-66.7
Watermelons*.....	785	0	0	0	0	0	0	0	0.0
Cantaloupes*.....	566	0	0	0	0	0	0	0	0.0
Strawberries*.....	1,925	0	75	220	27	33	11	202	+1,736.4
Total*.....	405	48	86	73	89	98	89	125	+40.4
Cotton products—									
Cotton*.....	225	25	43	29	85	40	35	38	+8.6
Cottonseed*.....	276	2	16	6	58	42	23	13	-43.5
Total*.....	232	23	39	26	81	40	33	35	+6.1
Miscellaneous crops—									
Hay*.....	148	46	69	67	83	86	67	54	-19.4
Tobacco*.....	258	0	28	5	94	59	29	6	-79.3
Flaxseed*.....	566	28	51	72	74	45	46	41	-10.9
Cane sugar*.....	810	0	9	11	273	22	2	2	0.0
Total*.....	170	22	42	30	102	65	41	24	-41.5
Grand total, crops.....	195	49	75	61	93	87	71	54	-23.9

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

## INDEXES OF BUSINESS—Continued

EXPLANATION <small>All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders which are relative to 1920</small>	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1924				Per cent increase (+) or decrease (-), Apr. from Mar.
			March	April	January	February	March	April	
PRODUCTION—Con.									
FOREST PRODUCTS:									
Lumber.....	133	59	124	122	108	117	122	126	+3.3
Pulpwood.....	135	51	108	112	121	105	111	134	+20.7
Gum (rosin and turpentine).....	267	20	64	113	94	65	47	103	+119.1
Distilled wood.....	151	24	132	120	114	106	114	105	-7.9
Total.....	135	61	120	120	108	115	118	126	+6.8
MANUFACTURING:									
Foodstuffs—									
Meats.....	137	75	120	110	137	118	110	108	-1.8
Wheat flour.....	126	64	96	81	99	93	95	86	-9.5
Sugar.....	178	40	157	150	70	131	142	131	-7.7
Ice cream.....	260	41	77	112	56	55	67	91	+35.8
Butter.....	207	64	122	139	105	108	112	118	+5.4
Cheese.....	169	41	80	94	90	95	100	98	-2.0
Condensed milk.....	122	20	91	118	68	65	78	94	+20.5
Glucose and starch.....	145	38	110	97	125	132	145	119	-17.9
Oleomargarine.....	122	29	67	61	72	75	65	72	+10.8
Rice.....	233	35	107	116	181	152	134	77	+42.5
Total.....	116	77	109	106	111	105	105	102	-2.9
Textiles—									
Cotton (consumption).....	127	60	127	117	117	103	98	97	0.0
Wool (consumption).....	138	42	135	123	117	110	104	96	-7.7
Total.....	130	54	130	119	117	106	100	97	-3.0
Iron and steel—									
Pig iron.....	152	34	138	139	119	121	135	127	-5.9
Steel ingots.....	149	33	145	141	129	136	149	121	-18.8
Locomotives.....	150	9	127	97	68	44	59	33	-44.1
Total.....	147	32	146	138	125	129	142	116	-18.3
Lumber—									
Lumber.....	135	59	124	122	108	117	122	126	+3.3
Flooring.....	232	51	221	209	200	193	212	218	+2.8
Total.....	150	57	141	137	125	131	138	142	+2.9
Leather—									
Sole leather.....	95	63	91	90	73	65	64	63	-1.6
Boots and shoes.....	130	82	130	116	96	97	105	101	-2.8
Total.....	115	63	115	105	87	85	89	86	-3.4
Paper and printing—									
Total.....	121	69	113	102	113	103	104	112	+7.7
Chemicals, etc.—									
Coke.....	140	40	136	135	115	114	124	111	-10.5
Petroleum products.....	176	96	153	152	168	162	175	176	+0.6
Cottonseed oil*.....	188	4	52	34	102	84	58	38	-34.5
Turpentine and rosin*.....	269	21	67	114	96	69	48	104	+116.7
Wood distillation.....	118	21	104	94	93	91	98	89	+9.2
Total.....	157	92	131	130	144	136	141	141	+0.0
Stone, clay, and glass—									
Brick.....	124	53	97	93	79	87	99	97	-2.0
Cement*.....	200	61	148	170	131	128	155	175	+12.9
Total.....	129	69	118	125	101	104	123	129	+4.9
Metals, excepting iron and steel—									
Copper smelting and refining.....	126	23	91	91	100	102	97	100	+3.1
Zinc smelting and refining.....	130	38	127	123	130	115	125	118	-5.6
Enamel ware.....	282	86	226	199	230	247	282	244	-13.5
Lead.....	156	79	144	138	130	141	153	144	-5.9
Total.....	182	71	157	145	165	166	182	166	-8.8
Tobacco—									
Manufactured tobacco and snuff.....	119	50	103	96	108	100	99	93	-6.1
Cigars.....	128	75	98	90	86	85	88	85	-3.4
Cigarettes.....	147	64	114	106	141	110	119	120	+0.8
Total.....	125	70	105	98	111	97	102	100	-2.0
Miscellaneous—									
Shipbuilding.....	79	1	7	11	3	1	6	10	+66.7
Automobiles.....	239	29	216	233	192	223	233	227	-2.6
Rubber tires.....	221	20	193	178	115	155	171	173	+1.2
Prepared roofing.....	163	58	140	135	115	140	123	113	-8.1
Total.....	145	37	131	135	101	123	132	131	-0.8
Grand total, 65 commodities.....	133	68	129	125	114	117	123	118	-4.1
ELECTRICAL POWER.....									
BUILDING CONSTRUCTION (total)*.....	153	98	146	138	160	149	154	146	-5.2
	139	30	139	138	107	103	147	136	-7.5

<sup>1</sup> Estimated.

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

<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	1923		1924				Per cent increase (+) or decrease (-), Apr. from Mar.
			March	April	January	February	March	April	
<b>STOCKS</b>									
(Corrected for seasonal variation)									
Total.....	148	91	117	117	136	135	136	136	0.0
Raw foodstuffs.....	233	73	161	169	162	173	169	164	-3.0
Raw materials for manufacture.....	189	89	101	96	128	119	111	110	-0.9
Manufactured foodstuffs.....	115	58	77	76	74	74	79	83	+5.1
Manufactured commodities.....	164	86	117	113	161	155	161	164	+1.9
(Unadjusted index)									
Total.....	152	84	132	123	132	140	147	136	-7.5
Raw foodstuffs.....	232	70	215	196	149	186	212	178	-16.0
Raw materials for manufacturers.....	175	68	98	89	134	119	104	98	-5.8
Manufactured foodstuffs.....	115	56	77	77	76	77	75	70	-6.7
Manufactured commodities.....	166	89	118	114	156	156	164	166	+1.2
<b>UNFILLED ORDERS</b>									
Total (based on 1920 = 100).....	116	40	101	95	63	63	61	54	-11.5
<b>WHOLESALE TRADE</b>									
(Value)									
Hardware.....	117	58	109	112	91	90	101	106	+5.0
Shoes.....	78	39	82	62	47	48	62	65	+4.8
Dry goods.....	123	64	113	87	98	99	90	81	-10.0
Groceries.....	99	62	81	80	79	76	79	78	-1.3
Drugs.....	129	88	121	106	116	110	118	115	-2.5
Meat packing.....	73	43	65	62	66	63	62	63	+1.6
Total.....	98	62	85	79	79	77	79	78	-1.3
<b>RETAIL TRADE</b>									
(Value)									
MAIL-ORDER HOUSES (4 houses).....	134	49	112	103	99	96	106	114	+7.5
CHAIN STORES:									
Ten-cent (5 chains).....	331	84	162	142	126	140	163	178	+9.2
Music (4 chains).....	214	55	96	99	84	97	99	93	-6.1
Grocery (29 chains).....	205	119	205	180	204	199	198	210	+6.1
Drug (10 chains).....	185	109	145	135	141	143	149	145	-2.7
Cigar (3 chains).....	192	106	135	125	119	124	136	130	-4.4
Shoe (6 chains).....	171	72	145	125	99	93	113	176	+49.2
DEPARTMENT STORES:									
Sales (333 stores).....	202	80	124	119	110	102	115	132	+14.8
Stocks (286 stores).....	154	101	128	132	116	126	138	140	+1.4
<b>PRICE INDEX NUMBERS</b>									
(All price index numbers relative to 1913)									
FARM PRICES:									
Crops (15th of month).....	309	97	134	139	140	141	138	140	+1.4
Livestock (15th of month).....	181	91	106	107	97	98	100	102	+0.2
WHOLESALE PRICES:									
Department of Labor—									
Farm products.....	243	114	143	141	144	143	137	139	+1.5
Food, etc.....	248	131	143	144	143	143	141	137	-2.8
Cloths and clothing.....	346	171	201	205	200	196	191	189	-1.0
Fuel and lighting.....	281	178	206	200	169	180	181	179	-1.1
Metals and metal products.....	203	109	149	154	142	143	144	139	-3.5
Building material.....	300	155	198	204	181	182	182	182	0.0
Chemicals.....	213	121	135	136	132	131	130	123	-1.5
House-furnishing goods.....	275	173	185	187	176	176	175	175	0.0
Miscellaneous.....	208	114	127	126	117	113	113	113	0.0
All commodities.....	248	138	159	159	151	152	150	148	-1.3
Federal Reserve Board (Department of Labor prices)—									
Total raw products.....	249	135	167	166	155	156	154	154	0.0
Agricultural products.....	311	122	174	172	182	176	165	166	+0.6
Animal products.....	218	103	123	123	115	116	118	119	+0.8
Forest products.....	375	152	227	232	194	195	194	195	+0.5
Mineral products.....	272	168	202	198	170	177	179	174	-2.8
Producers' goods.....	244	118	148	150	136	139	137	135	-1.5
Consumers' goods.....	249	146	156	157	156	154	153	151	-1.3
All commodities.....	247	138	159	159	151	152	150	148	-1.3

## 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	1923		1924				Per cent increase (+) or decrease (-), Apr. from Mar.
			March	April	January	February	March	April	
<b>PRICE INDEX NUMBERS—</b> Continued									
<b>WHOLESALE PRICES—Continued.</b> <i>Federal Reserve Board Index—</i>									
Goods imported.....	246	102	153	155	143	148	146	141	-3.4
Goods exported.....	272	125	193	186	196	189	179	182	+1.7
All commodities.....	267	142	169	170	163	163	160	158	-1.2
<i>Dun's</i> (1st of following mo.)....	218	134	160	159	158	158	154	153	-0.6
<i>Bradstreet's</i> (1st of following month).....	227	115	151	148	143	140	137	136	-0.7
<b>RETAIL PRICES, FOOD.....</b>	219	139	142	143	149	147	144	141	-2.1
<b>COST OF LIVING, National Industrial Conference Board:</b>									
Food.....	219	139	142	143	149	147	144	141	-2.1
Shelter.....	185	143	170	170	180	180	185	185	0.0
Clothing.....	288	153	168	167	176	177	176	177	+0.6
Fuel and light.....	200	149	186	180	175	175	172	168	-2.3
Sundries.....	192	171	173	173	174	174	174	174	0.0
All items weighted.....	205	155	159	159	165	164	163	162	-0.6
<b>FOREIGN WHOLESALE PRICES:</b>									
<b>United Kingdom—</b>									
British Board Trade.....	333	154	160	162	165	167	165	165	0.0
London Economist.....	310	155	163	165	173	173	172	172	0.0
U. S. Fed. Res. Bd.....	340	163	173	175	178	180	180	181	+0.6
<b>France—</b>									
Gen. Stat. Bureau.....	588	306	424	415	495	544	499	450	-9.8
U. S. Fed. Res. Bd.....	537	283	398	390	444	469	483	428	-11.4
<b>Italy (Bachi).....</b>	670	504	587	588	571	573	579	579	0.0
<b>Sweden.....</b>	366	152	162	159	152	153	154	156	+1.3
<b>Switzerland.....</b>	326	160	186	187	183	180	182	181	-0.5
<b>Canada—</b>									
Canadian Dept. Labor....	263	162	167	168	164	166	166	164	-1.2
U. S. Fed. Res. Bd.....	279	143	155	156	146	148	147	143	-2.7
<b>Australia.....</b>	236	146	163	166	174	170	167		
<b>India (Calcutta).....</b>	218	170	181	178	172	178	179	174	-2.8
<b>Japan—</b>									
Bank of Japan.....	321	183	196	196	211	208	206	207	+0.5
U. S. Fed. Res. Bd.....	313	171	185	185	205	200	200		

## 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:

*March, 1924.*—This column gives the March figures corresponding to those for April shown in the next column—in other words, cover the previous month.

*April, 1924.*—In this column are given the figures covering the month of April, or, as in the case of stocks, etc., the situation on April 30 or May 1.

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

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

*Percentage increase (+) or decrease (−) cumulative, 1924 from 1923.*—This column shows the per cent by which the cumulated total for the four months ending April, 1924, is greater (+) or less (−) than the total for the corresponding period ended April, 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 (−) April from March.*—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

In many cases May figures are now available and may be found in the special table on page 27	NUMERICAL DATA					Per ct. increase (+) or decrease (−) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (−) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
TEXTILES														
Wool														
Receipts at Boston:														
Domestic.....thous. of lbs.	12,342	9,965	8,109	30,159	39,588	+31.3	1913	69	60	88	40	92	74	-19.3
Foreign.....thous. of lbs.	25,643	6,954	45,477	180,628	63,575	-64.8	1913	1,046	862	347	240	486	132	-72.9
Total.....thous. of lbs.	37,985	16,919	53,586	210,787	103,163	-51.1	1913	344	286	161	96	202	90	-55.5
Imports, unmanufactured.....thous. of lbs.	41,058	29,457	77,047	254,177	140,788	-44.6	1913	504	609	243	312	325	233	-28.3
Consumption by textile mills, grease equivalent.....thous. of lbs.	47,630	44,361	56,411	240,534	196,469	-18.3	1921	142	128	122	115	108	101	-6.9
Machinery activity hourly:														
Looms, wide.....per ct. of hours active	71.4	65.7	89.5				1921	135	130	106	104	104	95	-8.0
Looms, narrow.....per ct. of hours active	66.3	52.5	83.7				1921	134	131	105	104	104	82	-20.8
Looms, carpet and rug.....per ct. of hours active	72.7	64.3	82.5				1921	170	161	146	148	142	125	-11.6
Sets of cards.....per ct. of hours active	98.9	90.9	1127.3				1921	145	178	122	132	138	127	-8.1
Combs.....per ct. of hours active	90.6	77.7	1119.8				1921	132	134	101	105	102	87	-14.2
Spinning spindles—														
Woolen.....per ct. of hours active	92.0	88.3	1102.0				1921	137	142	120	125	128	123	-4.0
Worsted.....per ct. of hours active	73.5	67.1	1109.5				1921	125	134	89	94	90	82	-8.7
Machinery activity (percentage of total):														
Woolen							1913	117	117	105	106	109	106	-2.4
Spindles.....per ct. of active to total	84	82	90				1913	127	127	99	105	105	97	-7.7
Worsted							1913	116	118	99	67	97	96	-1.4
Spindles.....per ct. of active to total	78	72	94				1913	116	118	111	111	110	108	-1.2
Wide looms.....per ct. of active to total	72	71	87				1913	118	116	121	122	121	109	-9.8
Narrow looms.....per ct. of active to total	80	79	85				1913	128	126					
Carpet looms.....per ct. of active to total	82	74	86				1913							
Prices:														
Raw, Ohio, 1/2 blood, unwashed.....dolls. per lb.	.54	.53	.53				1913	212	212	208	216	216	212	-1.9
Raw, territory fine, scoured.....dolls. per lb.	1.41	1.36	1.49				1913	253	261	240	247	247	239	-3.5
Worsted yarn.....dolls. per lb.	1.650	1.650	1.750				1913	225	225	219	219	212	212	0.0
Wool, dress goods.....dolls. per yd.	1.035	1.035	1.035				1913	184	184	184	184	184	184	0.0
Men's suitings.....dolls. per yd.	3.690	3.690	3.510				1913	227	227	239	239	239	239	0.0
Cotton														
Receipts into sight.....thous. of bales	369	403	305	2,040	2,091	+2.5	1913	38	25	75	35	31	34	+9.2
Imports, unmanufactured.....bales	49,832	40,436	37,271	262,034	186,562	-28.8	1913	262	184	235	239	245	199	-18.9
Exports, unmanufactured (including linters).....bales	332,168	320,774	259,984	1,411,287	1,681,341	+19.1	1913	44	36	75	66	46	44	-3.4
Consumption by textile mills.....bales	483,928	480,010	576,514	2,377,889	2,048,458	-13.9	1913	134	124	124	109	104	103	-0.8
Stocks, end of month:														
Total at mills and warehouses.....thous. of bales	3,482	2,840	3,844				1913	143	125	149	132	113	92	-18.4
Mills.....thous. of bales	1,498	1,328	1,878				1913	150	138	120	116	110	98	-11.3
Warehouses.....thous. of bales	1,984	1,512	1,966				1913	138	114	172	144	115	88	-23.8
World visible, American.....thous. of bales	2,365	1,834	1,813				1913	75	59	98	90	76	59	-22.5

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

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
TEXTILES—Continued														
Cotton—Continued														
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds.	30,575	32,590	44,741	169,270	120,476	-28.8	1913	132	121	77	78	82	88	+6.6
Fabric consumption														
by tire manufacturers.....thous. of lbs.	12,008	12,287	12,509	48,936	47,447	-3.0	1921	203	187	175	171	179	183	+2.3
Elastic webbing sales.....thous. of yds.	12,415	11,470	16,181	61,790	45,562	-26.3	1919	117	110	74	73	84	78	-7.6
Fine cotton goods:														
Production.....pieces	420,622	355,591	423,201	1,721,522	1,649,998	-4.2	1919	130	110	121	107	110	93	-15.5
Sales.....pieces	201,281	225,327	215,503	1,595,827	868,246	-45.6	1919	99	48	56	43	45	50	+11.9
Cotton finishing:														
Orders received, grey yardage—														
White goods.....thous. of yds.	31,985	30,435	32,749	125,969	149,681	+18.8	1921	121	72	97	92	95	90	-4.8
Dyed goods.....thous. of yds.	31,905	35,678	44,123	181,655	139,192	-23.4	1921	172	151	127	118	109	122	+11.8
Printed goods.....thous. of yds.	8,342	8,190	11,322	60,975	34,338	-43.7	1921	125	73	60	54	53	53	-1.3
Total.....thous. of yds.	80,300	80,530	99,742	434,140	329,398	-24.1	1921	134	111	96	91	89	89	+0.3
Billings, finished goods (as produced)—														
White goods.....thous. of yds.	34,066	29,774	36,370	150,514	133,747	-11.1	1921	126	112	113	102	105	91	-12.6
Dyed goods.....thous. of yds.	31,974	30,677	38,719	156,239	131,643	-15.7	1921	160	146	133	127	120	116	-4.1
Printed goods.....thous. of yds.	8,676	9,889	16,823	65,324	35,486	-45.7	1921	131	128	66	63	66	75	+14.0
Total.....thous. of yds.	85,110	79,776	105,460	416,344	343,423	-17.5	1921	135	123	109	101	100	93	-6.3
Shipments, finished goods—														
White goods.....cases	18,218	16,549	17,966	70,901	73,643	+3.9	1921	119	116	127	124	118	107	-9.2
Dyed goods.....cases	5,200	8,147	9,850	47,244	34,216	-27.6	1921	160	125	119	107	103	103	-0.6
Printed goods.....cases	1,987	1,654	2,173	9,348	7,052	-24.6	1921	79	75	63	54	68	57	-16.8
Total.....cases	46,469	42,170	52,010	225,400	190,786	-15.4	1921	135	116	121	107	103	94	-9.3
Stocks, finished goods—														
White goods.....cases	10,286	10,771	9,826				1921	124	133	158	145	141	148	+4.7
Dyed goods.....cases	8,197	8,863	6,181				1921	144	159	214	221	210	227	+8.1
Printed goods.....cases	2,109	2,289	2,846				1921	88	95	80	78	74	77	+4.1
Total.....cases	43,948	44,959	43,103				1921	114	119	133	127	121	124	+2.3
Operating activity.....per ct. of capacity	63	62	79				1921	129	122	114	98	97	95	-1.6
Machinery activity of spindles:														
Active spindles.....thousands	32,392	31,872	35,513	141,532	130,288	-8.0	1913	116	116	109	107	106	104	-1.6
Total activity.....millions of hours	7,073	6,770	8,787	36,033	29,595	-17.9	1922	123	114	109	95	92	88	-4.3
Activity per spindle.....hours	187	179	236	967	784	-18.9	1922	122	113	107	93	89	86	-4.3
Per cent of capacity.....per cent	82.4	79.9	109.3											-3.0
Prices:														
Raw cotton to producer.....dolls. per lb.	.277	.287	.269				1913	237	224	271	262	231	239	+3.6
Raw cotton, New York.....dolls. per lb.	.285	.299	.290				1913	240	226	271	249	223	234	+4.9
Cotton yarn.....dolls. per lb.	.483	.476	.495				1913	203	200	223	211	195	192	-1.4
Print cloth.....dolls. per yd.	.066	.066	.079				1913	238	229	223	205	192	192	0.0
Sheeting.....dolls. per yd.	.121	.110	.129				1913	208	210	220	204	196	180	-9.1
Clothing:														
Men's and boys' garments cut—														
Men's suits, wool.....number	682,107	517,065	694,864											-24.2
Men's suits, other.....number	105,831	80,244	129,377											-24.2
Men's separate trousers, wool.....number	638,959	492,415	720,587											-22.9
Men's separate trousers, other.....number	481,849	404,834	457,808											-16.0
Men's overcoats.....number	139,567	138,554	184,655											-0.7
Boys' suits and separate pants.....number	609,510	549,171	633,838											-9.5
Boys' overcoats and reefers.....number	19,823	23,999	32,599											+21.7
Work clothing:														
Cut.....dozens	158,908	153,939												-3.1
Sales.....dozens	124,298	134,608												+8.3
Cancellations.....dozens	2,075	2,333												+12.4
Stocks, end of month.....dozens	262,218	276,478												+5.4
Knit underwear:														
Production.....dozens	780,300	730,800	674,100	2,624,400	2,997,900	+14.2	1920	116	114	128	124	132	124	-6.5
Orders received.....dozens	273,600	363,600	367,200	2,584,700	1,923,300	-25.9	1920	554	364	751	523	271	360	+32.5
Shipments.....dozens	642,600	551,700	654,300	3,207,600	2,643,300	-17.6	1920	189	143	167	148	140	120	-14.1
Cancellations.....dozens	15,300	17,100	11,700	54,900	49,500	-9.8	1920	22	23	9	25	31	34	+11.8
Unfilled orders, end of month.....thous. of dozens	1,850	1,534	2,162				1920	432	430	473	443	368	305	-17.1
Raw Silk														
Imports.....thous. of lbs.	2,760	4,377	4,170	21,060	16,641	-21.0	1913	216	146	186	147	97	154	+58.1
Deliveries (consumption).....bales	26,543	25,985	38,193	142,619	115,257	-19.2	1920	188	214	185	167	149	146	-2.5
Stocks, end of month.....bales	30,375	25,662	28,657				1920	77	56	87	78	59	50	-15.0
Price, Japanese, New York.....dolls. per lb.	6.223	5.635	9.310				1913	237	256	202	189	171	155	-9.0
Burlap and Fiber														
Imports:														
Burlap.....thous. of lbs.	43,622	76,838	52,825	216,983	234,391	+8.0	1909-13	163	156	165	171	129	227	+76.0
Fiber (unmanufactured).....long tons	24,774	35,200	29,752	133,438	110,208	-17.4	1909-13	106	104	89	87	87	123	+42.0
Pyroxylin Coated Textiles														
Pyroxylin spread.....thous. of lbs.	3,310	2,224	3,002											-32.3
Shipments billed:														
Light goods.....linear yds.	725,727	733,359	838,135											+1.1
Heavy goods.....linear yds.	1,613,527	1,006,266	1,743,598											-37.6
Unfilled orders, end of month:														
Light goods.....linear yds.	579,852	448,574	865,501											-22.6
Heavy goods.....linear yds.	1,414,696	1,294,800	2,216,755											-3.5

<sup>1</sup> Twelve months' average, July to June, inclusive, ending the year indicated.

<sup>2</sup> Eleven months' average, January to November, inclusive.

<sup>3</sup> As of the 15th of the month since December, 1923; prior to that time reported as of the 1st of the month.

<sup>4</sup> Relative to six months' average, July to December, inclusive.

<sup>5</sup> Relative to 11 months' average, February to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
METALS														
Iron Ore and Pig Iron														
Iron ore:														
Stocks—														
Total.....thous. of tons..	24,047	19,435	19,683				1919-20	82	65	111	96	79	64	-19.2
At furnaces.....thous. of tons..	17,984	14,636	14,825				1919-20	83	67	119	100	81	66	-18.6
On Lake Erie docks.....thous. of tons..	6,063	4,799	4,858				1919-20	88	65	100	93	81	64	-20.8
Consumption.....thous. of tons..	5,308	4,882	5,582	20,726	19,661	-5.1	1919-20	136	139	117	119	132	121	-8.0
Shipments from mines:														
Thro Saulte Ste. Marie.....thous. of short tons..	None.	175	None.				1913						2	
Thro upper lake ports.....thous. of long tons..	None.	659	14				1913		(9)				8	
Receipts:														
Lake Erie ports and furnaces.....thous. of long tons..	None.	44	None.				1913						1	
Other ports.....thous. of long tons..	None.	83	None.				1913						5	
Pig iron, production.....thous. of long tons..	3,446	3,233	3,350	13,207	12,773	-3.9	1913	138	139	118	120	135	126	-6.2
Furnaces in blast:														
Furnaces.....number.....	270	230	310				1913	110	115	92	98	100	86	-14.8
Capacity.....long tons per day..	112,240	96,365	119,500				1913	138	142	121	120	131	115	-14.1
Merchant pig iron:														
Production.....thous. of long tons..	467	454	533	1,932	1,772	-8.3	1914	133	141	113	111	123	120	-2.8
Sales.....thous. of long tons..	173	99	220	2,332	1,240	-46.8	1914	279	67	186	108	53	30	-42.8
Shipments.....thous. of long tons..	472	396	514	1,900	1,749	-7.9	1914	159	154	130	135	142	119	-16.1
Unfilled orders.....thous. of long tons..	977	731	1,643				1914	147	126	99	95	75	56	-25.2
Stock, merchant furnaces.....thous. of long tons..	883	945	265				1914	32	35	121	117	116	124	+7.0
Stocks, steel plants.....thous. of long tons..	133	167	67				1921	35	35	85	78	71	89	+23.6
Ohio gray-iron foundries:														
Meltings.....long tons..	23,331	23,470	24,787	80,599	90,458	+12.2	1922	186	203	168	190	192	193	+0.6
Meltings.....per cent. of normal..	79.90	74.60	79.90				1922	161	154	144	143	154	144	-6.6
Stocks.....long tons..	25,626	27,377	28,335				1922	115	127	105	110	115	123	+6.8
Receipts.....long tons..	17,425	15,969	21,925	81,203	67,752	-16.6	1922	236	266	192	226	212	194	-8.4
Wholesale prices:														
Foundry No. 2, Northern.....dolls. per long ton..	24.76	23.56	32.77				1913	202	205	151	155	155	147	-4.8
Basic Valley furnace.....dolls. per long ton..	21.94	21.55	31.00				1913	205	211	144	150	149	147	-1.8
Composite pig iron.....dolls. per long ton..	23.83	23.41	31.44				1913	197	204	150	156	155	152	-1.8
Malleable castings:														
Production.....tons..	62,055	50,978												-17.3
Shipments.....tons..	55,751	49,640												-11.0
Orders booked.....tons..	53,581	39,163												-26.9
Operating activity.....per ct. of capacity..	66.2	54.0												-18.4
Crude Steel														
Steel ingots, production.....thous. of long tons..	4,198	3,334	3,964	15,343	15,017	-2.1	1912	161	157	144	151	166	132	-20.4
Steel castings:														
Total bookings.....short tons..	98,420	76,176	91,464	425,336	295,269	-30.6	1913	286	181	98	141	195	151	-22.6
Railroad specialties.....short tons..	59,171	30,150	39,729	202,167	143,256	-29.1	1913	322	167	80	147	249	127	-49.0
Miscellaneous bookings.....short tons..	20,249	46,028	51,744	223,169	142,013	-36.4	1913	253	194	114	136	199	172	+57.4
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,783	4,208	7,289				1913	125	123	81	83	81	71	-12.0
Exports (comparable).....thous. of long tons..	105,300	105,378	141,034	489,961	563,500	+15.0	1913	59	62	94	60	46	46	+0.1
Exports (total).....thous. of long tons..	124,762	132,739	179,159	604,409	672,539	+11.3	1922	99	107	149	99	74	79	+6.4
Imports.....thous. of long tons..	36,411	43,777	76,465	366,965	143,033	-61.0	1913	394	288	98	139	137	165	+20.2
Finished Iron and Steel														
Sheets, blue, black, and galvanized:														
Production (actual).....short tons..	278,767	234,000	254,808	1,032,722	1,061,982	+2.8	1920	163	149	160	160	163	136	-16.1
Production.....per ct. of capacity..	96.5	79.0	90.9				1920	128	125	120	133	133	109	-18.1
Shipments.....short tons..	262,497	235,967	253,563	1,006,911	976,983	-3.0	1920	167	147	133	145	152	137	-10.0
Sales.....short tons..	251,411	182,903	183,904	1,015,116	858,253	-15.5	1920	231	131	167	134	179	130	-27.2
Unfilled orders.....short tons..	422,889	362,437	577,969				1920	90	84	68	63	61	53	-14.3
Stocks—														
Total.....short tons..	126,437	92,629	140,044				1920	122	125	105	101	113	83	-26.7
Unsold.....short tons..	43,888	48,945	24,470				1920	520	438	672	548	785	876	+11.5
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	45.00				1913	172	175	155	155	155	155	0.0
Iron and steel.....dolls. per long ton..	43.24	42.33	47.01				1913	172	179	164	165	164	161	-2.1
Composite steel.....dolls. per 100 lbs.	3.00	2.94	2.99				1913	165	174	176	176	174	171	-2.1
Composite finished steel.....dolls. per 100 lbs.	2.73	2.65	2.81				1913	164	169	168	167	164	160	-2.9
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.60				1913	146	172	166	166	166	162	0.0
Iron and Steel Products														
Locomotives:														
Shipments—														
Total.....number.....	132	73	217	935	455	-51.3	1913	92	71	49	32	4	24	-44.7
Domestic.....number.....	128	63	201	883	430	-51.3	1920	245	183	134	84	116	57	-50.8
Foreign.....number.....	4	10	16	52	25	-51.9	1920	15	18	4	8	4	11	+150.0
Unfilled orders—														
Total.....number.....	534	610	2,204				1920	175	167	28	38	40	48	+19.9
Domestic.....number.....	494	586	2,111				1920	248	236	38	52	55	66	+18.6
Foreign.....number.....	40	54	93				1920	24	22	7	8	9	13	+35.0
Freight cars: Orders, domestic.....number.....	13,145	10,233	9,800	73,490	73,914	+0.6	1913	405	93	87	394	125	98	-22.0
Foundry equipment:														
Sales.....dollars.....	387,579	469,478	490,477	1,815,958	1,654,486	-8.9	1922	168	178	152	137	140	170	+21.1
Shipments.....dollars.....	389,800	476,206	419,931	1,560,676	1,532,578	-1.8	1922	188	163	124	136	152	185	+22.2
Unfilled orders.....dollars.....	600,251	573,858	656,622				1922	155	178	154	166	162	155	-4.4
Vessel construction:														
Completed during month—														
Total.....gross tons..	21,782	36,510	38,972	99,634	73,022	-26.7	1916	54	84	23	9	47	79	+67.6
Steel seagoing.....gross tons..	17,761	28,408	15,527	44,434	51,737	+16.4	1916	29	57	14	7	66	105	+59.9
Building or under contract, end of mo.—														
Merchant vessels.....thous. of gross tons..	119	179	241				1916	22	19	12	16	10	14	+50.4

<sup>a</sup> Revised.  
<sup>b</sup> Relative to 11 months' average, February to December, inclusive.

<sup>c</sup> Twelve months' average, June, 1919, to May, 1920.  
<sup>d</sup> Index number less than 1.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
METALS—Continued														
Iron and Steel Products—Continued														
Structural steel, fabricated:														
Sales (prorated).....short tons..	*182,000	169,000	*202,800	837,200	725,400	—13.4	1913	253	212	193	199	190	177	—7.1
Sales.....per ct. of capacity..	*70	65	*78				1913	186	156	142	146	140	130	—7.1
Shipments.....short tons..	169,000	187,200												+10.8
Shipments.....per ct. of capacity..	65	72												+10.8
Steel furniture, shipments.....thous. of dolls..	1,661	1,659	1,520	5,899	6,518	+10.5	1919	188	167	169	177	183	183	—0.1
Machinery														
Stokers:														
Sales.....number..	89	89	167	561	379	—32.4	1919	51	71	39	47	38	38	0.0
Sales.....horsepower..	34,597	47,939	85,339	304,183	211,141	—30.6	1919	131	162	126	118	66	91	+38.6
Agricultural pump shipments:														
Total.....thous. of dolls..	630,288	608,576	610,531	2,322,598	2,352,156	+1.3	1919	106	100	88	94	103	100	—3.4
Pitcher, hand, etc.....number..	55,663	42,339	62,290	248,553	200,902	—19.2	1922	146	121	102	97	112	85	—23.9
Power pumps.....number..	3,654	3,986	3,271	12,379	13,503	+9.1	1922	116	104	89	98	109	119	+9.1
Steam, power, and centrifugal pumps:														
New orders.....thous. of dolls..	1,267	1,372	2,078	7,630	4,756	—37.7	1919	129	125	65	63	76	83	+8.3
Shipments.....thous. of dolls..	1,211	1,298	1,606	5,410	4,689	—13.3	1919	142	124	84	85	94	101	+7.7
Unfilled orders.....thous. of dolls..	2,709	2,751	6,595				1919	104	110	45	45	45	46	+1.6
Patents issued:														
Total, all classes.....number..	3,105	4,089	3,097	12,898	13,554	+5.1	1913	106	110	120	105	110	145	+31.7
Agricultural implements.....number..	48	56	44	216	188	—13.0	1913	66	56	53	53	61	71	+16.7
Internal-combustion engines.....number..	40	63	50	231	196	—15.2	1913	130	116	98	119	93	147	+57.1
NONFERROUS METALS														
Copper and Brass														
Copper:														
Production.....thous. of lbs..	*129,816	131,600	118,157	454,721	523,510	+15.1	1913	119	116	131	126	127	129	+1.4
Exports.....thous. of lbs..	98,667	98,688	64,353	254,115	355,521	+39.9	1913	91	91	98	127	140	140	0.0
Wholesale price, electrolytic, dolls. per lb..	.137	.133	.169				1913	108	108	80	81	87	84	—2.1
Brass faucets:														
Orders received.....number of pieces..	389,554		*749,185	2,182,178	1,401,610	—35.8								
Orders shipped.....number of pieces..	428,782		*708,356	1,873,118	1,185,531	—36.7								
Tubular plumbing sales:														
Quantity.....number of pieces..	289,694	217,383	185,724											—25.0
Value.....dollars..	288,097	189,280	189,747											—34.1
Zinc														
Retorts in operation, end of month.....number..	78,092	82,650	89,203	349,319	318,742	—8.8	1913	84	84	75	75	74	78	+5.1
Production.....thous. of lbs..	95,550	89,898	93,732	368,714	372,732	+1.1	1913	169	162	172	152	165	156	—5.1
Stocks, end of month.....thous. of lbs..	64,148	65,556	17,952				1913	25	22	100	91	79	81	+2.2
Receipts, St. Louis.....thous. of lbs..	26,322	19,124	28,851	87,119	94,254	+8.2	1913	128	104	94	83	95	69	—27.2
Shipments, St. Louis.....thous. of lbs..	27,480	17,374	17,498	67,731	81,044	+19.7	1913	79	62	60	68	97	61	—36.1
Price, slab, prime western.....dolls. per lb..	.069	.065	.077				1913	141	133	116	123	118	112	—5.1
Tin														
Stocks, end of month:														
United States.....long tons..	1,802	4,322	3,577				1913	211	185	146	171	93	224	+139.1
World visible supply.....long tons..	23,275	19,023	22,116				1913	199	179	197	176	188	154	—18.2
Deliveries (consumption).....long tons..	4,560	7,590	6,775	26,219	25,890	—1.3	1913	181	185	134	242	125	207	+66.4
Imports.....thous. of lbs..	7,869	22,807	16,802	60,761	64,200	+5.7	1913	192	176	135	215	82	239	+189.1
Wholesale price, pig tin.....dolls. per lb..	.551	.497	.463				1913	109	103	108	118	123	111	—9.1
Lead														
Production.....index number..							1921	*154	*147	139	*151	*163	154	—5.1
Receipts, St. Louis.....thous. of lbs..	15,184	12,827	11,970	52,528	51,462	—2.0	1913	271	219	222	206	278	234	—13.1
Shipments, St. Louis.....thous. of lbs..	9,125	11,120	6,814	26,977	35,384	+31.2	1913	91	78	85	88	104	127	+21.6
Wholesale price, pig, desilverized, dolls. per lb..	.093	.083	.083				1913	193	188	188	203	211	188	—10.6
FUEL AND POWER														
Coal and Coke														
Bituminous:														
Production.....thous. of short tons..	39,909	29,517	42,554	181,704	165,952	—8.7	1913	117	107	127	115	100	74	—26.0
Exports.....thous. of long tons..	1,112	943	1,385	4,503	4,364	—3.1	1909-13	111	126	95	115	101	86	—15.2
Prices—														
Mine average,														
spot.....dolls. per short ton..	2.15	2.07	2.79				1913	258	227	181	183	175	168	—3.7
Wholesale, Kanawha, f. o. b.														
Cincinnati.....dolls. per short ton..	3.39	3.39	4.89				1913	222	222	166	166	154	154	0.0
Retail, Chicago.....dolls. per short ton..	8.56	8.06	8.84				1913	207	184	181	181	178	168	—5.8
Anthracite:														
Production.....thous. of short tons..	8,114	6,811	8,063	33,931	30,470	—10.2	1913	123	106	104	100	106	89	—16.1
Stocks, distrib. points.....thous. of long tons..	2,016		*148				1921	6	12	56	62	75	85	—21.2
Exports.....thous. of long tons..	311	245	422	1,508	1,138	—24.5	1909-13	139	147	94	108	108	85	
Prices—														
Wholesale, chestnut														
New York.....dolls. per long ton..	11.48	10.97	10.62				1913	200	200	216	216	216	207	—4.4
Retail, chestnut														
New York.....dolls. per short ton..	14.33	13.50	13.67				1913	203	196	208	203	206	194	—5.8
Coke:														
Production, beehive.....thous. of short tons..	1,343	1,079	1,774	6,480	4,787	—26.1	1913	62	63	41	43	48	39	—19.7
Production, by-product.....thous. of short tons..	3,220	3,010	3,206	12,372	12,305	—0.5	1913	307	303	292	281	304	284	—6.8
Exports.....thous. of long tons..	112	45	202	449	266	—40.8	1909-13	134	277	73	77	153	62	—59.8
Price, furnace,														
Connellsville.....dolls. per short ton..	4.18	3.78	6.31				1913	300	259	165	172	171	155	—9.6

\* Rev sed.

\* March, 1923.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
<b>FUEL AND POWER—Continued</b>														
<b>Petroleum</b>														
Crude petroleum:														
Production.....thous. of bbls.	59,729	59,194	58,528	215,060	230,832	+7.3	1913	273	283	273	268	288	286	-0.9
Stocks, end of month.....														
Total (comparable).....thous. of bbls.	*342,454	347,255	276,914				1913	259	264	321	323	327	331	+1.4
Days' supply.....number	162	163	139				1919	115	120	140	138	140	141	+0.6
Tank farms and pipe lines.....thous. of bbls.	338,531	341,928	268,925											+1.6
Refineries.....thous. of bbls.	39,018	39,518	31,343				1919	208	210	227	250	261	265	+1.3
Imports.....thous. of bbls.	8,591	7,297	6,617	28,181	28,702	+1.8	1913	543	446	425	439	679	492	-15.1
Consumption.....thous. of bbls.	63,197	61,546	58,019	223,809	246,133	+10.0	1913	276	266	286	271	290	282	-2.6
Shipments from Mexico.....thous. of bbls.	13,330	13,514	12,682	48,039	48,564	-1.1	1913	612	587	459	547	617	626	-1.4
Price, Kansas-Oklahoma.....dolls. per bbl.	1.670	1.750	1,825				1913	198	195	133	162	179	187	+4.8
Oil wells completed.....number	1,088	1,429	1,521	5,071	4,195	-17.3	1913	78	96	49	57	68	90	+31
Gasoline:														
Production.....thous. of gals.	743,248	754,773	619,043	2,442,119	2,871,084	+17.6	1919	191	188	211	205	225	229	+1.6
Exports.....thous. of gals.	79,439	114,396	65,655	259,634	381,378	+46.9	1919	223	214	280	331	259	373	+44.0
Domestic consumption.....thous. of gals.	476,190	609,078	485,717	1,769,237	1,991,148	+12.5	1919	156	170	174	142	166	213	+27.9
Stocks, end of month.....thous. of gals.	1,571,405	1,607,788	1,336,418				1919	267	283	255	291	333	340	+2.3
Price, motor, New York.....dolls. per gal.	.198	.200	.240				1913	146	143	98	119	118	119	+1.0
Kerosene oil:														
Production.....thous. of gals.	200,039	203,186	181,948	765,472	817,819	+6.8	1919	98	93	112	101	103	104	+1.6
Domestic consumption.....thous. of gals.	118,765	163,307	128,789	486,079	514,984	+5.9	1919	97	111	105	104	102	132	+29.1
Stocks.....thous. of gals.	345,008	306,080	273,005				1919	94	91	105	105	115	102	-11.3
Price, 150° water white.....dolls. per gal.	.220	.218	.218				1919	110	109	110	110	110	109	-0.9
Gas and fuel oil:														
Production.....thous. of gals.	1,114,412	1,116,764	976,766	3,839,596	4,319,490	+12.5	1918	153	154	167	161	175	176	+0.2
Domestic consumption.....thous. of gals.	1,069,105	992,562	903,763	3,692,580	3,967,912	+8.0	1919	162	158	170	166	186	173	-7.2
Stocks.....thous. of gals.	1,509,455	1,555,139	1,272,078				1919	161	164	196	199	194	200	+3.0
Price, Pa., 36-40 at refin.....dolls. per gal.	.060	.058	.064				1919	125	123	110	115	114	112	-3.3
Lubricating oil:														
Production.....thous. of gals.	101,127	96,967	90,693	346,014	386,453	+11.7	1919	129	129	134	133	143	137	-4.1
Domestic consumption.....thous. of gals.	64,893	61,413	62,154	231,646	243,095	+4.9	1919	131	131	142	104	136	129	-5.4
Stocks.....thous. of gals.	251,287	252,597	234,700				1919	146	145	162	158	156	156	+0.5
Price, Pa., 600° fl., "D" at refineries.....dolls. per gal.	.304	.304	.275				1919	77	76	72	80	84	84	0.0
<b>AUTOMOBILES</b>														
Production:														
Passenger cars.....number	*348,350	337,037	*344,661	1,143,054	1,309,062	+14.5	1919	231	250	208	244	252	244	-3.2
Trucks.....number	*34,106	36,102	*38,085	115,274	130,281	+13.0	1919	134	144	110	118	129	137	+5.9
Shipments:														
By railroads.....carloads	54,445	49,400	46,102	162,657	202,497	+24.5	1920	215	220	222	250	260	236	-9.3
Driveaways.....number of machines	41,555	36,628	60,483	197,192	162,250	-17.7	1920	161	154	106	109	106	93	-11.9
By boat.....number of machines	495	4,056	5,028	8,526	6,002	-29.6	1920	40	107	22	9	11	86	+719.4
Exports:														
Assembled—														
Total.....number of cars	16,364	19,424	15,582	46,898	66,280	+41.3	1919	194	226	224	218	237	282	+18.7
Passenger cars.....number of cars	14,035	16,558	13,352	40,054	56,516	+41.1	1919	211	239	225	238	251	296	+17.8
Trucks.....number of cars	2,329	2,866	2,230	6,844	9,764	+42.7	1919	120	172	219	131	179	222	+23.9
Foreign assembly.....number of cars	8,762	11,307	9,514	36,625	40,779	+11.3	1923	102	107	105	129	99	128	+29.0
Accessories and parts.....thous. of dolls.	8,656	8,896	8,720	19,417	30,705	+58.1	1916	132	161	173	198	244	251	+2.8
Ratio of total exports to production.....per cent.	4.3	5.2	4.1				1919	90	98	117	98	102	124	+20.9
From Canada—														
Total.....number of machines	8,566		b 7,309	18,450	18,448	0.0	1919	382	263	307	210	448		
Passenger cars.....number of machines	6,477		b 6,426	16,760	13,801	-17.7	1919	394	272	251	198	397		
Trucks.....number of machines	2,089		b 883	1,690	4,647	+175.0	1919	316	216	636	281	749		
Accessories and parts.....dollars	697,096		b 363,978	785,366	1,417,776	+80.5	1919	125	103	119	129	240		
Internal revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls.	9,778	9,510	5,621	27,310	37,584	+37.6	1920	116	81	164	98	140	137	-2.7
Automobile trucks and wagons.....thous. of dolls.	736	1,105	713	2,947	3,986	+35.3	1920	57	56	100	70	58	87	+50.1
Automobile accessories and parts.....thous. of dolls.	2,332	2,333	3,394	13,491	9,672	-23.3	1920	79	80	68	50	55	55	0.0
<b>RUBBER</b>														
Crude:														
Imports.....thous. of lbs.	46,434	85,043	69,447	278,870	251,146	-9.9	1913	717	719	508	731	481	881	+83.1
Consumption by tire mfrs.....thous. of lbs.	36,909	37,238	38,348	148,363	145,399	-2.0	1921	232	214	211	187	206	208	+0.9
Wholesale price, Para, N. Y. dolls. per lb.	.171	.168	.274				1913	36	34	25	24	21	21	-1.8
Stocks, United Kingdom.....long tons	61,554		b 10,649				1921	92	86	83	82	80		
Pneumatic tires:														
Production.....thousands	3,428	3,307	3,539	13,750	13,234	-3.8	1921	213	195	177	180	189	182	-3.5
Stocks, end of month.....thousands	5,763	6,164	6,088				1921	135	144	114	125	137	146	+7.0
Shipments, domestic.....thousands	2,902	2,920	2,976	11,882	11,409	-4.0	1921	174	156	146	147	152	153	+0.6
Inner tubes:														
Production.....thousands	4,219	4,035	4,260	17,126	16,210	-5.3	1921	216	189	172	180	187	179	-4.4
Stocks, end of month.....thousands	8,158	8,627	8,394				1921	169	184	147	161	179	189	+5.7
Shipments, domestic.....thousands	3,421	3,521	3,536	14,114	13,747	-2.6	1921	167	154	152	145	149	154	+2.9
Solid tires:														
Production.....thousands	61	59	71	310	223	-28.1	1921	226	202	135	155	173	168	-3.3
Stocks, end of month.....thousands	174	185	261				1921	115	113	66	70	75	80	+6.3
Shipments, domestic.....thousands	50	46	73	274	176	-35.8	1921	175	165	85	98	114	104	-8.0
<b>HIDES AND LEATHER</b>														
<b>Hides</b>														
Imports:														
Total hides and skins.....thous. of lbs.	30,713	35,009	63,200	222,974	117,257	-47.4	1909-13	120	147	52	68	72	82	+14.0
Calfskins.....thous. of lbs.	3,301	2,987	4,234	15,306	12,553	-18.0	1909-13	46	62	38	54	48	44	-9.5
Cattle hides.....thous. of lbs.	15,756	17,403	40,024	132,046	56,825	-57.0	1909-13	148	209	55	68	82	91	+11.0
Goatskins.....thous. of lbs.	5,022	6,144	6,839	30,163	19,570	-35.1	1909-13	105	83	40	62	61	75	+22.3
Sheepskins.....thous. of lbs.	5,336	6,904	8,182	32,263	21,616	-33.0	1909-13	153	155	76	102	101	131	+29.4

a Revised.

b March, 1903.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Perct. increase (+) or decrease (-) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
HIDES AND LEATHER—Continued														
Hides—Continued														
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	292,670	262,933	373,023				1921	92	87	70	69	68	61	-10.2
Cattle hides.....thous. of lbs..	244,553	223,239	300,392				1921	97	88	75	74	72	65	-8.7
Calf and kip skins.....thous. of lbs..	32,636	28,314	49,444				1921	82	85	57	54	56	43	-22.4
Sheep and lamb skins.....thous. of lbs..	15,481	14,380	23,187				1921	65	70	48	45	47	44	-7.1
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.139	.122	.188				1913	105	102	78	86	76	66	-12.2
Calfskins, country No. 1.....dolls. per lb..	.188	.161	.166				1913	87	88	83	96	100	85	-14.4
Leather														
Production:														
Sole leather.....thous. of bks., bends, sides..	1,212,650	1,172,038	1,680,810	6,478,726	4,975,513	-23.2	1919	91	90	73	65	65	62	-3.3
Skivers.....doz.	34,164	34,198	38,706	154,209	132,822	-13.9	1919	181	166	150	129	147	147	+0.1
Oak and union harness.....stuffed sides..	134,233	122,319	132,801	561,622	511,092	-9.0	1919	122	112	108	104	111	101	-8.9
Finished sole and belting.....thous. of lbs..	21,475	21,164	28,998	112,556	88,364	-21.5	1921	116	113	93	85	84	82	-1.4
Finished upper.....thous. of sq. ft..	71,512	62,933	80,936	331,887	284,744	-14.2	1921	153	140	132	128	123	109	-12.0
Stocks, end of month:														
Sole and belting.....thous. of lbs..	165,214	158,676	164,851				1921	84	85	89	88	85	82	-4.0
Upper.....thous. of sq. ft..	387,697	379,357	391,665				1921	92	93	92	90	92	90	-2.2
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	87,622	88,312	111,084				1921	100	100	84	81	79	79	+0.8
Upper.....thous. of sq. ft..	144,156	136,502	164,116				1921	98	100	91	89	88	83	-5.3
Exports:														
Sole.....thous. of lbs..	1,361	2,205	1,071	5,476	6,611	+20.7	1913	64	41	52	65	52	85	+62.0
Upper.....thous. of sq. ft..	7,110	9,160	7,341	26,403	27,657	+4.7	1913	80	83	61	67	80	104	+28.8
Prices:														
Sole, oak, scoured backs, heavy Boston.....dolls. per lb..	4.60	4.60	5.40				1913	120	120	98	98	103	103	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	4.60	4.60	(9)				1913	(9)	(9)	163	163	171	171	0.0
Leather Products														
Belting sales:														
Quantity.....thous. of lbs..	434	372	495	1,975	1,666	-15.6	1919	73	70	62	59	61	52	-14.3
Value.....thous. of dolls..	739	644	923	3,645	2,851	-21.8	1919	71	68	55	52	54	47	-12.9
Boots and shoes:														
Production.....thous. of pairs..	28,864	27,921	31,868	128,749	110,114	-14.5	1919	130	115	96	97	105	101	-3.3
Exports.....thous. of pairs..	526	571	759	2,401	1,982	-17.5	1913	73	90	45	60	62	68	+8.6
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.50				1913	209	209	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..	3.85	3.85	4.25				1913	142	142	142	142	142	142	0.0
PAPER AND PRINTING														
Wood-pulp Imports														
Mechanical.....short tons..	22,552	18,431	17,186	102,562	76,280	-25.6	1909-13	153	104	107	107	137	112	-18.3
Chemical.....short tons..	86,556	62,864	70,401	366,679	362,163	-1.2	1909-13	322	276	347	487	339	246	-27.4
Newsprint Paper														
Production.....short tons..	119,098	128,249	116,719	488,076	495,396	+1.5	1919	113	102	113	103	104	112	+7.7
Shipments.....thous. of sq. ft..	118,604	127,505	118,023	488,386	486,879	-0.3	1919	115	103	108	102	103	111	+7.5
Consumption.....short tons..	144,504	145,271	195,510	726,767	552,486	-24.0	1919	134	138	92	92	102	102	+0.5
Imports.....short tons..	121,904	111,944	111,712	420,535	444,779	+5.8	1913	613	610	587	564	665	611	-8.4
Exports.....short tons..	1,314	1,569	1,475				1913	55	41	47	39	36	44	+19.4
Stocks, end of month:														
At mills.....short tons..	30,853	31,699	18,876				1919	84	79	120	127	129	132	+2.7
At publishers.....short tons..	175,508	166,391	165,455	675,289	712,783	+5.6	1919	107	107	120	119	113	107	-5.2
Printing														
Book publication:														
American manufacture.....editions..	657		623	2,012	1,642	-18.4	1913	101	64	56	65	81		
Imported.....editions..	184		87	256	504	+96.9	1913	42	45	86	69	89		
Paper Boxes														
Production:														
Total.....thous. of sq. ft..	344,083	327,911	305,524	1,244,617	1,282,538	+3.0	1922	143	135	130	139	151	145	-4.7
Corrugated.....thous. of sq. ft..	247,460	245,975	222,121	894,448	934,696	+4.5	1922	162	149	142	154	166	165	-0.6
Solid fiber.....thous. of sq. ft..	96,623	81,936	83,403	350,169	347,842	-0.7	1922	107	108	108	111	125	106	-15.2
Operating activity:														
Total.....per cent of normal..	83	76	84											-8.4
Corrugated.....per cent of normal..	80	74	86											-7.5
Solid fiber.....per cent of normal..	90	82	78											-8.9
Price index numbers:														
Finished board—														
Corrugated.....index number..							1922	115	114	105	104	106	105	-0.9
Solid fiber.....index number..							1922	122	115	99	97	95	91	-4.2
Raw materials—														
85 test liners.....index number..							1922	120	117	97	94	95	90	-5.3
Chip.....index number..							1922	139	134	91	91	91	85	-6.6
Straw.....index number..							1922	125	123	108	111	111	111	0.0

<sup>a</sup> Revised.<sup>b</sup> March, 1923.<sup>c</sup> No quotation.<sup>d</sup> Compiled by the Federal Trade Commission from reports from about 600 large publishers. Since June, 1923, data compiled by the American Newspaper Publishers' Association from reports from about 450 publishers.



## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
PAPER AND PRINTING—Continued.														
Other Paper Products														
Folding boxes, orders.....per cent of capacity.....	76.2	62.9	70.0				1921	154	146	134	142	159	131	-17.5
Labels, orders.....per cent of capacity.....	129.8	129.0	94.6				1921	242	214	191	146	294	292	-0.6
Rope paper sacks, shipments.....index number.....							1922	130	122	89	109	133	117	-12.0
Abrasive paper and cloth:														
Domestic sales.....reams.....	96,316	79,716	117,413	402,934	358,653	-11.0	1919	154	172	132	136	141	117	-17.2
Foreign sales.....reams.....	10,553	11,634	9,631	40,532	39,100	-3.5	1919	126	105	91	93	115	127	+10.2
BUTTONS														
Fresh-water pearl buttons:														
Production.....per ct. of capacity.....	44.0	41.6	54.8				1922	115	119	83	94	95	90	-5.3
Stocks, end of month.....thous. of gross.....	14,221	14,191	13,514				1922	107	108	115	113	113	113	-0.2
BUILDING CONSTRUCTION														
Building Costs (Index Numbers)														
Building materials:														
Frame house, 6-room, 1st of fol'g mo.....							1913	206	212	204	205	205	205	-0.5
Brick house, 6-room, 1st of fol'g mo.....							1913	209	214	207	209	209	206	-1.4
Building costs (Engineering News Record), 1st of fol'g mo.....							1913	214	217	220	225	222	222	0.0
Concrete factory costs (Aberthaw), 1st of fol'g mo.....							1914	204	204	200	202	202	200	-1.0
Plumbing fixtures, 6 articles.....							1913	184	190	183	183	183	182	-0.5
Construction and Losses														
Building volume.....index number.....							1913	195	160	130	128	134	137	+2.2
Contracts awarded (27 States):														
Business buildings.....thous. of sq. ft.....	10,000	7,954	9,561	32,361	32,565	+0.6	1919	107	103	72	86	108	86	-20.5
Industrial buildings.....thous. of sq. ft.....	4,225	4,488	5,997	23,176	15,529	-33.0	1919	60	47	24	30	33	35	+6.2
Residential buildings.....thous. of sq. ft.....	44,389	42,009	39,174	125,714	149,128	+18.6	1919	195	194	172	139	220	208	-5.4
Educational buildings.....thous. of sq. ft.....	4,615	4,836	5,849	16,086	16,860	+4.8	1919	214	305	134	253	241	253	+4.8
Other public and semipublic buildings:														
Buildings.....thous. of sq. ft.....	4,893	3,769	3,942	12,601	14,027	+11.3	1919	177	175	98	140	218	168	-23.0
Grand total.....thous. of sq. ft.....	68,425	63,347	64,527	210,005	229,675	+9.4	1919	139	138	107	103	147	136	-7.4
Contracts awarded, value (27 States):														
Business buildings.....thous. of dolls.....	58,600	42,683	45,322	151,372	175,901	+16.2	1919	130	134	101	120	173	126	-27.2
Industrial buildings.....thous. of dolls.....	19,437	54,181	24,913	111,409	110,398	-0.9	1919	87	58	46	40	45	127	+178.6
Residential buildings.....thous. of dolls.....	206,089	196,775	103,476	540,513	691,180	+27.9	1919	232	231	224	183	291	278	-4.5
Educational buildings.....thous. of dolls.....	29,567	29,998	35,822	94,386	102,227	+8.3	1919	226	360	160	268	297	301	+1.5
Other public and semipublic buildings:														
Buildings.....thous. of dolls.....	34,859	25,738	26,086	80,294	95,321	+18.7	1919	157	156	103	137	241	178	-26.2
Grand total.....thous. of dolls.....	386,483	426,103	357,475	1,138,264	1,333,170	+17.1	1919	155	166	122	121	150	198	+10.3
Fire losses:														
United States and Canada.....thous. of dolls.....	28,406	31,816	32,638	153,184	132,914	-13.2	1919	184	146	184	140	127	142	+12.0
Lumber														
Southern pine:														
Production (computed).....M ft. b. m.....	468,285	476,998	428,471	1,772,121	1,845,451	+4.1	1917	114	101	107	106	111	113	+1.9
Shipments (computed).....M ft. b. m.....	435,417	448,535	482,758	1,952,671	1,800,287	-7.8	1917	111	109	112	95	99	102	+3.0
Orders (computed).....M ft. b. m.....	416,926	471,238	441,003	1,991,347	1,814,084	-8.9	1917	99	99	121	86	93	106	+13.0
Stocks, end of mo.(computed).....M ft. b. m.....	1,123,328	1,131,408	1,056,358				1917	81	77	78	80	82	82	+0.7
Exports.....M ft. b. m.....	69,859	68,047	77,254	272,162	277,339	+1.9	1919	119	152	109	165	137	133	-2.6
Price, "B" and better.....dolls. per M ft. b. m.....	43.99	43.55	53.53				1913	230	232	192	193	191	189	-1.0
Douglas fir:														
Production (computed).....M ft. b. m.....	518,832	507,193	539,871	1,883,372	2,050,550	+8.9	1917	148	155	135	159	149	145	-2.2
Shipments (computed).....M ft. b. m.....	538,528	563,149	568,074	2,141,625	2,104,348	-1.7	1917	182	176	147	164	167	174	+4.6
Exports, lumber.....M ft. b. m.....	50,576	43,580	36,993	147,246	261,515	+77.6	1919	166	147	444	233	202	174	-13.8
Exports, timber.....M ft. b. m.....	95,224	51,825	18,636	71,969	285,768	+297.1	1922	153	130	604	361	673	361	-45.6
Price, No.1 common.....dolls. per M ft. b. m.....	18.50	17.50	21.50				1913	234	234	212	212	201	190	-5.4
California redwood:														
Production (computed).....M ft. b. m.....	62,367	51,966	47,855	188,599	197,373	+4.7	1918	160	128	103	118	166	139	-16.7
Shipments (computed).....M ft. b. m.....	49,525	38,462	52,744	210,079	163,831	-22.0	1918	216	185	130	136	173	135	-22.3
Orders received (computed).....M ft. b. m.....	52,597	30,286	43,347	237,305	161,696	-31.9	1918	233	151	142	132	183	105	-42.4
California white pine:														
Production.....M ft. b. m.....	55,151	108,329	91,929	182,188	217,219	+19.2	1918	75	175	32	71	105	206	+96.4
Shipments.....M ft. b. m.....	63,883	66,798	54,444	207,984	240,233	+18.4	1918	176	171	164	198	200	209	+4.6
Stocks.....M ft. b. m.....	462,311	496,003	328,640				1918	126	124	178	199	174	187	+7.3
Michigan softwood:														
Production.....M ft. b. m.....	5,320	5,511	5,505	24,285	19,295	-20.5	1917	35	32	28	23	31	32	+3.6
Shipments.....M ft. b. m.....	6,426	6,997	10,949	30,453	22,024	-27.7	1917	40	62	22	27	36	39	+8.9
Stocks, end of month.....M ft. b. m.....	41,870	39,823	42,980				1917	50	40	38	37	39	37	-4.9
Michigan hardwood:														
Production.....M ft. b. m.....	15,789	16,011	13,047	60,983	57,697	-5.4	1917	52	47	46	48	57	58	+1.4
Shipments.....M ft. b. m.....	13,850	10,765	15,538	63,299	45,625	-27.9	1917	54	49	30	37	44	34	-22.3
Stocks, end of month.....M ft. b. m.....	69,910	74,332	100,329				1917	46	45	31	37	31	33	+6.3

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

\*\* 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

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
BUILDING CONSTRUCTION—Contd.														
Lumber—Continued														
Western pine:														
Production (computed).....M ft. b. m.	148,073	171,105	175,232	422,661	496,419	+17.5	1917	114	160	68	93	135	156	+15.
Shipments (computed).....M ft. b. m.	134,880	129,648	131,040	521,256	533,385	+2.3	1917	131	119	116	128	122	117	-3.9
Stocks, end of mo.(computed).....M ft. b. m.	936,050	978,463	779,652				1920	84	88	110	105	106	111	+5.4
North Carolina pine:														
Production (computed).....M ft. b. m.	50,988	51,660	52,500	196,000	199,962	+2.0	1919	180	153	139	145	149	151	+1.3
Shipments (computed).....M ft. b. m.	48,482	49,840	54,040	214,200	201,327	-6.0	1919	212	168	157	163	151	155	+2.8
Northern pine:														
Lumber—														
Production.....M ft. b. m.	36,638	52,718	49,748	156,900	163,255	+4.1	1920	96	124	93	90	91	131	+43.9
Shipments.....M ft. b. m.	49,905	42,856	43,039	188,370	180,887	-4.0	1920	105	86	83	93	100	85	-14.1
Lath—														
Production.....M ft. b. m.	8,905	12,578	11,896	41,199	39,361	-4.5	1920	111	124	94	93	93	131	+41.2
Shipments.....M ft. b. m.	12,968	15,098	14,342	51,187	49,277	-3.7	1920	271	226	143	190	204	238	+16.4
Northern hemlock:														
Production.....M ft. b. m.	18,002	19,800	24,636	101,904	73,095	-28.3	1913	75	65	44	50	48	53	+10.0
Shipments.....M ft. b. m.	19,710	18,821	24,117	93,193	75,618	-18.9	1913	78	66	49	53	54	52	-4.5
Northern hardwood:														
Production.....M ft. b. m.	51,907	52,249	45,700	180,711	199,257	+10.3	1913	173	161	154	182	183	185	+0.7
Shipments.....M ft. b. m.	34,459	28,070	40,366	147,472	126,440	-14.3	1913	160	159	112	140	136	111	-18.5
Walnut lumber:														
Production.....M ft. b. m.	3,078	3,704	2,360	9,330	12,045	+29.1	1922	149	131	142	150	170	205	+20.3
Shipments.....M ft. b. m.	3,216	3,285	3,007	10,781	13,187	+22.3	1922	150	156	160	185	168	170	+1.2
Stocks.....M ft. b. m.	7,751	8,167	7,108				1922	77	70	85	77	76	80	+5.4
Walnut logs:														
Purchases.....M ft. log measure..	2,108	2,756	2,406	9,917	9,555	-3.7	1922	186	165	158	163	144	189	+30.7
Made into lumber and veneer.....M ft. log measure..	2,852	2,502	2,038	7,608	9,711	+27.6	1922	151	154	160	168	215	189	-12.3
Stocks.....M ft. log measure..	3,060	3,312	3,389				1922	152	162	174	181	147	159	+8.2
All lumber:														
Production, 10 species.....M ft. b. m.	2,527,790	2,605,164	2,518,479	9,332,562	9,787,961	+4.9	1913	117	115	101	110	115	119	+3.1
Exports, planks, joists, etc.....M ft. b. m.	153,337	148,937	141,630	533,709	680,046	+27.4	1909-1913	72	79	123	89	86	83	-2.9
Retail sales, Minneapolis.....M ft. b. m.	5,150	7,825	9,242	25,433	20,552	-19.2	1919	34	49	23	17	27	42	+51.9
Composite lumber prices: <sup>13</sup>														
Hardwoods.....dolls. per M ft. b. m.	44.40	44.55	49.85				1921	120	119	105	109	106	107	+0.3
Softwoods.....dolls. per M ft. b. m.	32.52	32.00	36.62				1920	75	74	66	65	66	65	-1.6
Wooden Furniture														
Shipments.....dolls., average per firm..	37,812		42,346	110,152	104,571	-5.1	1920	105	92	76	90	94		
Unfilled orders.....dolls., average per firm..	43,231		68,030				1920	53	50	41	43	34		
Flooring														
Oak flooring:														
Production.....M ft. b. m.	32,659	33,927	30,706	114,826	125,755	+9.5	1913	483	460	451	435	489	508	+3.9
Shipments.....M ft. b. m.	30,547	32,442	32,068	116,225	124,510	+7.1	1913	582	534	517	507	508	540	+8.2
Orders booked.....M ft. b. m.	26,021	25,867	25,298	123,534	122,717	-4.5	1913	649	414	690	470	426	424	-0.6
Stocks, end of month.....M ft. b. m.	40,627	44,677	23,749				1913	281	264	428	425	451	496	+10.0
Unfilled orders, end of month.....M ft. b. m.	51,283	45,938	57,356				1913	908	791	780	732	707	634	-10.4
Maple flooring:														
Production.....M ft. b. m.	10,070	9,900	11,401	49,007	39,947	-18.5	1919	123	114	102	97	100	99	-1.7
Shipments.....M ft. b. m.	9,186	8,225	15,181	55,133	34,218	-37.9	1919	129	128	68	73	78	69	-10.5
Orders booked.....M ft. b. m.	7,383	4,819	10,924	69,759	35,591	-49.0	1919	129	77	104	61	52	34	-34.7
Stocks, end of month.....M ft. b. m.	23,008	24,383	19,060				1919	150	123	141	147	149	158	+6.0
Unfilled orders, end of month.....M ft. b. m.	17,625	13,902	36,722				1919	111	96	49	51	46	36	-21.1
Brick														
Clay fire brick (computed):														
Production.....thousands..	65,794	62,708	64,660	252,085	244,360	-3.1	1919	131	127	111	117	130	124	-4.7
Shipments.....thousands..	58,619	57,204	65,253	246,798	227,528	-7.8	1919	139	129	107	114	116	113	-2.4
Stocks, end of month.....thousands..	212,551	216,710	157,657				1919	115	114	143	145	153	156	+2.0
New orders.....thousands..	59,122	50,095	66,778	298,149	248,913	-10.5	1919	193	130	128	131	115	109	-5.1
Unfilled orders.....thousands..	77,878	81,237	120,604				1919	127	130	74	85	84	87	+4.3
Silica brick (computed):														
Production.....thousands..	22,489	17,180	13,977	59,602	70,424	+18.2	1919	119	99	95	123	160	122	-23.6
Shipments.....thousands..	22,011	17,658	14,362	60,848	73,307	+20.5	1919	127	103	110	130	157	126	-19.8
Stocks, end of month.....thousands..	44,093	43,615	42,251				1919	107	101	101	99	106	104	-1.1
Face brick (32 identical plants):														
Production.....thousands..	21,066	26,373	23,515	82,680	84,089	+1.7	1919	147	150	111	123	135	169	+25.2
Stocks on yards <sup>14</sup> .....thousands..	62,240	58,462	65,447				1919	217	192	250	276	253	172	-6.1
Unfilled orders.....thousands..	44,872	50,086	67,371				1919	226	245	122	147	163	182	+11.6
Shipments.....thousands..	24,367	28,482	26,423	81,554	79,343	-2.7	1920	160	189	80	110	174	204	+16.9
Paving brick:														
Production—														
Actual.....thousands..	21,656	22,750	33,315											+5.1
Relation to capacity.....per cent..	48	44	77											-8.3
Shipments.....thousands..	10,989	15,827	23,397											+44.0
Stocks, end of month.....thousands..	117,451	122,123	80,170											+4.0
Orders received.....thousands..	33,739	20,847	24,522											-38.2
Cancellations.....thousands..	88	665	1,028											+655.7
Unfilled orders, end of month.....thousands..	78,347	83,184	91,849											+6.2
Prices, common brick:														0.0
Wholesale, red, New York.....dolls. per thous..	20.00	20.00	20.00				1913	305	305	305	305	305	305	

\* Revised.

b March, 1923.

<sup>13</sup> Prices are averages of quotations received during the first week of the following month indicated, weighted on the basis of production.<sup>14</sup> Represents stocks of finished brick in yards and also does not include formed brick in kilns as reported prior to September, 1923. Actual data for current month therefore are not comparable to data prior to December, 1923. The index numbers however have been computed on a chain relative basis and are strictly comparable.<sup>15</sup> Ten months' average, March to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
BUILDING CONSTRUCTION—Contd.														
Cement														
Production.....thous. of bbls..	10,370	11,726	11,359	37,439	39,382	+5.2	1913	129	148	115	112	135	153	+13.1
Shipments.....thous. of bbls..	8,995	12,771	12,954	34,998	32,909	-6.0	1913	140	175	70	80	122	173	+42.0
Stocks, end of month.....thous. of bbls..	18,189	17,159	11,463				1913	116	102	128	150	162	153	-8.7
Price, Portland:														
Chicago district.....dolls. per bbl..	1.75	1.75	1.75				1913	173	173	170	173	173	173	0.0
Lehigh Valley.....dolls. per bbl..	1.75	1.75	1.90				1913	214	214	197	197	197	197	0.0
Concrete paving contracts:														
Total.....thous. of sq. yds..	8,009	10,196	7,370	22,282	26,780	+20.2	1919	128	165	90	102	180	229	+27.3
Roads.....thous. of sq. yds..	5,798	7,004	4,550	15,152	18,836	+24.3	1919	109	132	76	100	169	204	+20.8
Roofing														
Preparing roofing:														
Shipments.....thous. of roof squares..	2,560	2,350	2,814	9,591	10,205	+6.4	1919	140	135	114	140	123	113	-8.2
Roofing felt:														
Production, dry felt.....tons..	16,267	17,016	16,155	62,309	64,208	+3.0	1923	108	100	91	101	101	106	+4.6
Stocks—														
Total.....tons..	14,000	11,686	12,911				1923	86	105	101	106	114	95	-16.5
Dry felt.....tons..	1,800	2,590	2,153				1923	84	89	82	67	77	107	+39.2
Receipts:														
Rags.....tons..	13,808	16,093	16,589	63,391	60,342	-4.8	1923	118	108	107	91	90	104	+16.5
Paper.....tons..	6,716	5,760	5,919	23,766	24,303	+2.3	1923	96	101	113	89	115	98	-14.2
Miscellaneous.....tons..	1,556	1,587	640	4,904	6,425	+31.0	1923	66	57	93	197	138	140	+2.0
Sanitary Ware														
Baths, enamel:														
Orders shipped.....number..	104,842	94,021	83,281	344,369	372,388	+8.1	1919	267	241	245	257	303	272	-10.3
Stocks.....number..	54,584	57,577	34,308				1919	100	81	110	125	129	137	+5.5
Orders received.....number..	117,911	88,677	100,664	480,223	451,328	-6.0	1919	167	144	154	196	169	127	-24.8
Lavatories, enamel:														
Orders shipped.....number..	134,910	118,602	91,704	371,165	492,401	+32.7	1919	229	200	256	266	295	259	-12.1
Stocks.....number..	108,496	116,017	50,429				1919	36	36	65	71	78	83	+6.9
Orders received.....number..	129,119	95,437	136,587	611,434	498,243	-18.5	1919	201	186	170	202	175	130	-26.1
Sinks, enamel:														
Orders shipped.....number..	143,891	120,138	97,834	428,135	518,153	+21.0	1919	210	179	231	235	264	220	-16.5
Stocks.....number..	90,210	89,729	50,628				1919	49	40	72	72	72	71	-0.5
Orders received.....number..	145,556	102,461	132,830	645,565	549,150	-14.9	1919	169	151	166	176	165	116	-29.6
Miscellaneous, enamel:														
Orders shipped.....number..	77,494	65,607	51,618	205,998	269,597	+30.9	1919	109	182	221	225	273	231	-15.3
Stocks.....number..	53,350	54,420	53,594				1919	68	67	72	72	67	68	+2.0
Orders received.....number..	71,964	46,378	61,827	209,327	288,927	-3.2	1919	161	148	183	224	172	111	-35.6
Unfilled orders:														
Baths.....number..	235,596	233,569	305,731				1921	732	749	519	559	577	572	-0.9
Small ware.....number..	774,831	689,086	1,100,340				1921	818	851	545	585	599	533	-11.1
CHEMICALS														
Acetate of lime:														
Production.....thous. of lbs..	14,107	12,650	13,668	57,849	53,350	-7.8	1922	143	131	128	126	135	121	-10.3
Shipments or use.....thous. of lbs..	9,028	12,002	14,870	61,256	38,600	-37.0	1922	120	109	66	62	66	88	+32.9
Stocks, end of month.....thous. of lbs..	32,370	30,535	11,893				1922	36	33	65	77	90	85	-5.7
Methanol:														
Production.....gallons..	690,403	673,746	713,643	3,129,108	2,759,399	-11.8	1922	139	126	124	122	122	119	-2.4
Shipments or use.....gallons..	617,949	602,457	684,261	2,907,557	2,544,255	-12.5	1922	108	108	101	107	97	95	-2.5
Stocks, end of month.....gallons..	2,749,818	2,656,211	2,194,789				1922	78	80	96	95	100	97	-3.4
Wood at chemical plants:														
Consumption (carbonized).....cords..	78,661	72,430	82,040	349,936	303,524	-13.3	1922	136	128	123	114	122	113	-7.9
Stocks, end of month.....cords..	815,824	849,991	749,363				1922	81	79	83	84	87	90	+4.2
Imports:														
Potash.....long tons..	22,618	10,727	25,077	87,574	84,152	-3.9	1909-13	105	119	123	118	107	51	-52.6
Nitrate of soda.....long tons..	115,919	73,219	98,577	415,077	498,016	+20.0	1909-13	281	228	369	346	268	170	-36.3
Exports:														
Sulphuric acid.....thous. of lbs..	603	1,024	369	2,466	3,046	+23.5	1909-13	114	60	93	138	98	167	+69.8
Dyes and dyestuffs.....thous. of lbs..	436	387	574	2,079	1,990	-4.3	1909-13	2,034	1,985	1,829	2,200	1,508	1,337	-11.2
Total fertilizer.....long tons..	73,093	93,828	98,236	328,847	339,063	+3.1	1909-13	87	95	82	84	71	91	+28.4
Price index numbers:														
Crude drugs.....index number..							Aug. 1914	253	253	190	180	180	208	+15.6
Essential oils.....index number..							Aug. 1914	128	134	141	137	139	141	+1.4
Drugs and pharmaceuticals.....index number..							Aug. 1914	133	132	150	153	155	158	+1.9
Chemicals.....weighted index number..							1913	178	180	164	163	161	158	-1.9
Price, sulphuric acid 66° N. Y. index number..							1913	.70	.71	.75	.73	.70	.70	0.0
NAVAL STORES														
Turpentine (3 principal ports):														
Net receipts.....barrels..	5,540	15,581	16,267	37,938	36,987	-2.5	1920	36	107	71	33	36	102	+181.2
Stocks.....barrels..	23,487	22,456	15,312				1920	47	49	134	110	76	72	-4.4
Rosin (3 principal ports):														
Net receipts.....barrels..	30,578	57,310	65,058	228,114	200,469	-12.1	1920	87	116	111	90	98	102	+87.4
Stocks.....barrels..	226,775	203,159	202,391				1920	111	101	153	130	113	101	-10.4
FATS AND OILS														
Total vegetable oils:														
Exports.....thous. of lbs..	4,536	3,552	5,661	26,730	16,660	-37.7	1913	18	19	16	13	16	12	-21.7
Imports.....thous. of lbs..	103,431	108,935	64,452	231,442	398,766	+72.3	1913	229	301	373	499	484	509	+5.3
Oleomargarine:														
Production.....thous. of lbs..	22,419	20,712	59,778	70,081	70,081	+17.2	1913	171	155	204	190	185	185	-14.0
Consumption.....thous. of lbs..	23,345	20,083	18,033	78,110	90,885	+16.4	1913	166	152	201	199	197	169	-14.0

<sup>a</sup> Revised.  
<sup>b</sup> March, 1923.

<sup>1</sup> Crop year average, beginning Apr. 1 and ending March of the year indicated.  
<sup>18</sup> Eight months' average, May to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
FATS AND OILS—Continued														
Cottonseed														
Cottonseed stocks..... tons..	234, 121	130, 953	61, 529				1919	30	12	113	75	46	28	-44.1
Cottonseed oil:														
Stocks..... thous. of lbs..	110, 115	73, 112	36, 962				1919	62	38	142	134	114	76	-33.6
Production..... thous. of lbs..	68, 886	45, 104	39, 125	346, 346	335, 327	-3.2	1919	57	35	110	91	62	41	-24.5
Price, New York.....dolls. per lb..	.098	.101	.117				1913	163	162	152	139	135	139	+3.1
Flaxseed														
Receipts:														
Minneapolis..... thous. of bush..	233	210	486	1, 521	1, 081	-28.9	1913	33	52	43	25	25	22	-9.9
Duluth..... thous. of bush..	112	100	55	309	473	+53.1	1913	7	5	15	10	11	10	-10.7
Shipments:														
Minneapolis..... thous. of bush..	168	146	62	324	585	+80.6	1913	52	40	88	86	108	94	-13.1
Duluth..... thous. of bush..	143	133	26	471	693	+47.1	1913	4	2	18	20	13	12	-7.0
Stocks:														
Minneapolis..... thous. of bush..	156	81	9				1913	7	4	176	121	70	35	-48.1
Duluth..... thous. of bush..	109	132	9				1913	1	1	11	6	4	5	+21.1
Linseed oil:														
Shipments from Minneapolis..... thous. of lbs..	12, 212	8, 930	8, 661	35, 196	46, 107	+31.0	1913	53	57	90	74	80	59	-26.9
Linseed-oil cake:														
Shipments from Minneapolis..... thous. of lbs..	16, 031	8, 765	15, 920	62, 070	65, 280	+5.2	1913	51	53	82	52	53	29	-45.3
FOODSTUFFS														
Wheat														
Exports, including flour.....thous. of bush..	9, 374	8, 418	10, 195	45, 636	40, 012	-12.3	1913	90	86	102	84	79	71	-10.2
Visible supply:														
United States.....thous. of bush..	66, 739	57, 383	49, 521				1913	87	83	126	122	112	96	-12.6
Canada.....thous. of bush..	121, 648	93, 380	71, 876				1913	242	220	376	387	372	286	-15.6
Receipts, principal markets.....thous. of bush..	17, 997	10, 123	21, 901	102, 880	63, 798	-38.0	1919	69	70	50	63	57	32	-48.8
Shipments, prin. markets.....thous. of bush..	12, 020	12, 017	12, 567	55, 864	45, 853	-17.9	1919	68	63	56	53	60	60	0.0
Wheat flour:														
Production.....thous. of bbls..	10, 578	9, 521	8, 969	39, 138	41, 385	+5.7	1914	109	92	113	106	109	98	-10.0
Consumption.....thous. of bbls..	9, 572	8, 588	8, 427	34, 569	36, 170	+4.6	1919	108	103	114	107	117	105	-10.3
Stocks.....thous. of bbls..	6, 800	6, 700	7, 457				1919	85	79	76	76	72	71	-1.5
Prices:														
No. 1, northern Chicago.....dolls. per bush..	1.165	1.128	1.253				1913	133	137	124	120	128	124	-3.2
No. 2, red winter, Chicago.....dolls. per bush..	1.088	1.038	1.320				1913	134	134	112	114	110	105	-4.6
Flour, standard patents, Minneapolis.....dolls. per bbl..	6.300	6.350	6.956				1913	145	152	135	138	137	139	+0.8
Flour, winter straights, Kansas City.....dolls. per bbl..	5.330	5.294	5.744				1913	146	149	137	139	139	138	-0.7
Corn														
Exports, including meal.....thous. of bush..	4, 028	2, 150	5, 632	20, 678	12, 826	-46.8	1913	184	133	74	84	95	51	-46.6
Visible supply.....thous. of bush..	27, 314	19, 794	24, 472				1913	372	291	125	243	325	236	-27.5
Receipts, principal markets.....thous. of bush..	30, 346	17, 535	16, 976	112, 043	121, 922	+8.8	1919	175	113	204	290	202	117	-42.2
Shipments, prin. markets.....thous. of bush..	17, 361	15, 912	14, 274	69, 418	74, 134	+6.8	1919	182	161	222	240	196	190	-8.3
Grindings (starch, glucose).....thous. of bush..	7, 835	6, 437	5, 270	22, 082	28, 182	+27.6	1913	142	126	161	170	187	153	-17.8
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.796	.790	.793				1913	118	127	121	128	127	126	-0.8
Oats:														
Receipts, principal markets.....thous. of bush..	16, 771	13, 769	16, 867	74, 093	65, 526	-11.6	1913	90	82	78	91	81	67	-17.9
Visible supply.....thous. of bush..	16, 715	10, 656	21, 932				1913	138	126	101	102	96	61	-36.2
Exports, including meal.....thous. of bush..	323	185	1, 175	3, 512	1, 632	-53.5	1913	29	39	21	16	11	6	-42.7
Prices, contract grades, Chicago.....dolls. per bush..	.431	.489	.466				1913	123	124	126	131	128	130	+1.7
Barley:														
Receipts, principal markets.....thous. of bush..	2, 993	2, 804	2, 500	12, 225	12, 094	-1.1	1913	38	28	32	37	33	31	-6.3
Exports.....thous. of bush..	969	706	708	3, 572	2, 587	-27.6	1913	69	48	20	42	66	48	-27.1
Price, fair to good, malting, Chicago.....dolls. per bush..	.753	.803	.670				1913	106	107	113	118	120	128	+6.6
Rye:														
Receipts, principal markets.....thous. of bush..	1, 677	960	4, 022	19, 626	6, 382	-67.5	1913	284	311	140	150	130	74	-42.8
Exports, including flour.....thous. of bush..	365	2, 147	2, 226	13, 037	3, 735	-71.4	1913	892	1, 436	530	259	235	1, 385	+183.2
Price, No. 2, Chicago.....dolls. per bush..	.685	.662	.853				1913	130	134	114	113	108	104	-3.4
Total Grains														
Total grain exports, incl. flour.....thous. of bush..	15, 059	13, 606	19, 936	95, 435	60, 792	-36.3	1913	105	96	82	73	73	66	-9.6
Car loadings of grain and grain products.....cars..	41, 023	37, 464	38, 259	167, 696	172, 709	+3.0	1919	105	98	116	126	105	96	-8.7
Argentine Grain														
Visible supply:														
Wheat.....thous. of bush..	10, 730	8, 880	8, 510				1913	286	329	243	357	415	343	-17.2
Corn.....thous. of bush..	1, 400	4, 000	3, 200				1913	34	92	29	17	40	114	+185.7
Flaxseed.....thous. of bush..	6, 400	5, 200	4, 800				1914	549	659	495	714	879	714	-18.7
Rice														
Total movements to mills.....sacks or bbls..	761, 908	123, 034	730, 544				1919							53.9
Paddy at California warehouses:														
Receipts.....sacks..	None	None	None											0.0
Shipments.....sacks..	392, 204	42, 977	201, 351											-89.0
Stocks end of month.....sacks..	549, 150	468, 951	1, 960, 678											-14.6

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOT FROM JANUARY THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
FOODSTUFFS—Continued														
Rice—Continued														
Southern paddy, receipts at mills.....bbls.	369,704	80,057	529,193	2,269,374	2,105,363	—7.2	1919	65	87	176	95	61	13	—78.3
Shipments:														
Total from mills.....thous. of pockets..	819	470	703	2,940	3,321	+13.0	1919	107	116	181	151	134	77	—42.6
New Orleans.....thous. of pockets..	178	95	315	1,177	705	—40.1	1919	81	124	90	80	70	37	—46.6
Stocks—														
Mills and dealers.....thous. of pockets..	1,182	718	1,575				1919	215	194	249	207	146	88	—39.3
Imports.....pockets (100 lbs.)..	58,695	35,498	70,721	259,921	170,937	—34.2	1919	22	52	33	23	43	26	—39.5
Exports.....pockets (100 lbs.)..	180,682	116,428	331,926	1,487,743	778,374	—47.7	1919	111	106	97	56	58	37	—35.6
Apples:														
Cold-storage holdings														
(1st of following month).....thous. of bbls..	3,872	2,029	1,070				1919	119	55	401	309	200	105	—47.6
Car-lot shipments.....carloads..	6,162	3,373	2,699	22,489	25,491	+13.3	1919	79	40	117	118	91	50	—45.3
Potatoes, car-lot shipments.....carloads..	22,091	18,406	21,728	74,175	79,342	+7.0	1919	153	145	127	132	147	123	—16.7
Onions, car-lot shipments.....carloads..	1,898	2,270	1,335	6,055	8,671	+43.2	1919	81	77	139	120	109	130	+19.6
Citrus fruit, car-lot shipments.....carloads..	12,251	12,680	10,026	43,241	46,359	+7.2	1919	219	186	180	217	227	231	+3.5
Hay, receipts.....tons..	80,255	65,624	80,969	316,765	350,209	+10.6	1919	69	67	83	86	67	54	—18.2
Cattle and Calves														
Cattle movement, primary market:														
Receipts.....thousands..	1,556	1,751	1,670	6,475	6,648	+2.7	1919	73	81	92	71	76	85	+12.5
Shipments, total.....thousands..	549	627	573	2,443	2,428	—0.6	1919	62	64	80	60	61	70	+14.2
Shipments, stocker and feeder.....thousands..	175	238	233	922	826	—10.4	1919	45	53	55	39	40	54	+36.0
Local slaughter.....thousands..	991	1,108	1,080	3,993	4,169	+4.4	1919	84	95	101	80	87	97	+11.8
Beef products:														
Inspected slaughter produc.....thous. of lbs..	382,706	398,288	408,228	1,605,228	1,617,832	+0.8	1913	117	119	133	111	111	116	+4.1
Apparent consumption.....thous. of lbs..	374,435	390,509	408,046	1,591,703	1,596,995	+0.3	1919	89	91	100	84	84	89	+6.7
Exports.....thous. of lbs..	12,920	13,827	12,149	51,245	48,315	—5.7	1913	111	89	73	86	95	101	+7.0
Cold-storage holdings														
(end of month).....thous. of lbs..	93,225	78,177	78,535				1919	38	33	43	41	39	33	—16.1
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	10.065	10.775	9.015				1913	109	106	111	114	118	127	+7.1
Beef, fresh native steers.....dolls. per 100 lbs..	17.00	17.00	14.50				1913	112	112	131	131	131	131	0.0
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	15.00	15.50	14.50				1913	111	111	106	111	115	118	+3.3
Hogs and Pork														
Hog movement, primary markets:														
Receipts, primary markets.....thousands..	4,883	4,374	4,318	19,042	20,845	+9.5	1919	132	116	167	143	131	117	—10.5
Shipments, primary markets.....thousands..	1,854	1,559	1,393	6,653	7,737	+16.3	1919	143	117	184	178	155	131	—15.9
Shipments, stocker and feeder.....thousands..	52	57	76	275	206	—25.1	1919	92	101	67	63	61	76	+9.6
Local slaughter.....thousands..	2,976	2,809	2,924	12,373	13,208	+6.7	1919	128	115	158	127	117	111	—5.6
Pork products, total:														
Inspected slaughter produc.....thous. of lbs..	768,734	690,514	737,545	3,254,068	3,287,306	+1.0	1913	177	153	203	175	159	143	—10.2
Apparent consumption.....thous. of lbs..	524,419	561,405	479,352	2,138,694	2,308,571	+7.9	1919	208	171	235	202	187	201	+7.1
Exports.....thous. of lbs..	175,420	137,577	164,288	709,369	708,348	—0.1	1913	226	200	274	232	214	168	—21.6
Cold-storage holdings														
(end of month).....thous. of lbs..	1,015,683	1,007,215	1,025,322				1919	101	111	93	103	110	109	—0.8
Lard:														
Production.....thous. of lbs..	177,002	170,104	179,292	692,667	763,703	+10.3	1919	197	204	259	214	202	193	—4.2
Exports.....thous. of lbs..	100,726	73,307	85,475	391,503	406,701	+3.9	1919	172	135	209	158	159	116	—27.2
Cold-storage holdings														
(end of month).....thous. of lbs..	85,712	101,945	85,521				1919	72	93	61	74	93	111	+18.9
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.345	7.425	7.985				1913	98	95	86	85	88	89	+1.1
Hams, smoked, Chicago.....dolls. per 100 lbs..	18.90	19.00	21.20				1913	124	123	116	111	114	114	+0.5
Lard, prime contract, N. Y.....dolls. per lb..	.116	.113	.120				1913	114	109	116	106	105	102	—2.6
Sheep and Lambs														
Sheep movement, primary markets:														
Receipts, primary markets.....thousands..	1,367	1,348	1,447	5,879	8,524	—0.9	1919	63	64	75	62	60	60	—1.4
Shipments, primary markets.....thousands..	654	613	584	2,605	2,733	+4.9	1919	53	48	64	57	54	51	—6.3
Shipments, stocker and feeder.....thousands..	83	105	82	536	443	—17.4	1919	20	14	26	18	14	18	+28.5
Local slaughter.....thousands..	719	726	855	3,265	3,090	—5.4	1919	76	81	87	69	68	69	+1.0
Lamb and mutton:														
Inspected slaughter produc.....thous. of lbs..	34,675	33,848	37,726	154,541	147,275	—4.7	1913	75	72	81	69	66	65	—2.4
Cold-storage holdings														
(1st of following month).....thous. of lbs..	1,771	2,085	5,774				1919	80	70	28	26	21	25	+17.7
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	9.975	9.938	7.565				1913	153	161	153	180	213	212	—0.4
Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.775	15.938	13.055				1913	183	168	171	187	202	205	+1.0
Poultry														
Receipts at five markets.....thous. of lbs..	16,893	15,608	12,446	96,954	97,863	+0.9	1919	87	63	191	139	85	79	—7.6
Cold-storage holdings														
(end of month).....thous. of lbs..	76,035	52,094	74,562				1919	146	115	154	144	117	80	—31.5
Fish														
Total catch, prin. fishing ports.....thous. of lbs..	17,555	16,502	15,120	50,170	56,593	+12.8	1919	89	87	59	71	101	95	—6.0
Cold-storage holdings, 15th of mo.....thous. of lbs..	29,571	21,489	10,590				1919	27	17	85	65	48	35	—28.0
Dairy Products														
Condensed and evaporated milk:														
Exports.....thous. of lbs..	12,512	15,305	18,176	61,168	82,468	+34.8	1919	28	26	47	30	18	22	+22.3
Receipts at five markets:														
Butter.....thous. of lbs..	40,741	52,344	48,699	187,893	183,960	—2.1	1919	110	106	93	105	89	114	+28.5
Cheese.....thous. of lbs..	12,810	16,440	16,410	57,445	59,892	+4.3	1919	96	101	88	100	79	101	+28.3
Eggs.....thous. of cases..	1,196	2,487	2,237	6,239	5,395	—13.5	1919	179	188	60	84	101	209	+107.9

\* Revised.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
FOODSTUFFS—Continued														
Dairy Products—Continued														
Cold-storage holdings (end of month):														
Creamery butter.....thous. of lbs.	7,830	8,977	3,248				1916-20	9	6	27	17	14	16	+14.6
American cheese.....thous. of lbs.	28,234	26,159	14,077				1916-20	39	38	108	94	75	70	-7.3
Case eggs.....thous. of cases	569	3,609	3,737				1916-20	13	108	14	1	16	104	+34.3
Wholesale prices at five markets:														
Butter.....dolls. per lb.	.462	.384	.445				1919	82	75	88	84	78	65	-16.9
Cheese.....dolls. per lb.	.210	.182	.216				1919	78	70	73	71	68	59	-13.3
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts.	15,718	15,862	14,714	57,232	60,295	+5.4	1919	115	113	112	107	120	121	+0.9
Greater New York.....thous. of cans.	2,470	2,396	2,297	8,764	9,465	+8.0	1913	153	154	158	150	165	160	-3.0
Sugar														
Raw:														
Imports.....long tons.	466,527	384,952	391,741	1,455,783	1,491,951	+2.5	1913	329	223	131	233	266	219	-17.5
Meltings, 8 ports.....long tons.	460,441	426,955	486,421	1,590,929	1,542,993	-3.0	1919	157	150	70	131	142	131	-7.3
Stocks at refineries (end of month).....long tons.	237,119	277,027	327,081				1919	298	343	83	138	248	290	+16.8
Refined, exports.....long tons.	14,413	25,342	39,324	105,112	50,435	-52.0	1909-13	1,071	1,332	118	243	488	858	+75.8
Cane, domestic:														
Receipts at New Orleans.....long tons.	152	174	896	37,029	24,357	-34.2	1913	4	6	138	11	1	1	+14.5
Prices:														
Wholesale, 96° centrifugal, N. Y.....dolls. per lb.	.069	.064	.078				1913	208	223	192	207	197	182	-7.2
Wholesale, refined, N. Y.....dolls. per lb.	.085	.079	.092				1913	201	215	196	204	199	186	-7.1
Retail, average 51 cities.....index number.							1913	185	193	185	187	189	181	-4.2
Cuban movement:														
Receipts at Cuban ports.....long tons.	856,029	634,044	563,325	2,608,271	2,775,019	+6.4	1919	261	171	166	223	257	193	-25.9
Exports.....long tons.	380,109	380,109	461,321	1,892,924	1,863,154	-2.6	1919	199	142	105	162	189	117	-38.0
Stocks, end of month.....long tons.	660,388	940,715	756,155				1919	101	117	37	68	102	146	+42.4
Coffee														
Imports.....thous. of lbs.	127,771	111,957	114,073	537,532	487,119	-9.4	1909-13	232	151	182	145	169	145	-12.4
Visible supply:														
World.....thous. of bags <sup>18</sup>	3,892	4,351	6,104				1913	59	52	36	35	33	37	+11.8
United States.....thous. of bags <sup>18</sup>	652	634	1,033				1913	66	56	37	31	36	35	-2.8
Receipts total, Brazil.....thous. of bags <sup>18</sup>	1,109	1,131	257	2,889	4,529	+56.8	1913	77	27	129	110	116	121	+2.0
Clearances:														
Total, Brazil, for world.....thous. of bags <sup>18</sup>	1,015	728	679	4,247	4,174	-1.7	1913	117	69	115	131	112	74	-28.3
Total, Brazil, for U. S.....thous. of bags <sup>18</sup>	576	463	212	2,334	2,179	-6.6	1913	153	54	128	162	147	118	-19.6
Tea														
Imports.....thous. of lbs.	6,075	5,922	4,309	22,644	25,010	+10.4	1909-13	51	52	95	63	74	72	-2.5
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....millions.	516	501	533	2,173	2,020	-7.0	1913	91	84	80	79	82	79	-2.9
Small cigarettes.....millions.	5,269	5,323	4,711	19,727	21,703	+10.0	1913	359	363	483	374	406	411	+1.0
Manufactured tobacco and snuff.....thous. of lbs.	34,847	32,866	34,055	140,207	141,257	+0.7	1913	99	92	103	96	94	89	-5.7
Exports:														
Unmanufactured leaf.....thous. of lbs.	65,798	63,732	40,590	140,623	222,648	+58.3	1909-13	101	129	161	136	209	203	-3.1
Cigarettes.....millions.	656	1,135	1,063	3,670	3,442	-6.2	1913	485	550	512	342	340	587	+73.0
Sales at loose-leaf warehouses.....thous. of lbs.	24,108	4,800	4,309	119,396	153,916	+28.4	1919	28	5	94	58	29	6	-80.1
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.	2,272	2,159	2,187	7,283	9,102	+25.0	1915	476	537	596	551	558	630	-5.0
In American vessels.....thous. of long tons.	1,373	1,296	1,373	4,275	5,422	+26.8	1915	641	753	778	741	753	711	-5.6
In British vessels.....thous. of long tons.	503	524	510	1,681	2,124	+26.4	1915	212	278	322	277	274	285	+4.2
Sault Ste. Marie Canal.....thous. of short tons.	( <sup>19</sup> )	1,610	( <sup>19</sup> )				1913	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	16	-----
Mississippi River:														
Receipts at St. Louis.....short tons.	4,050	15,975	17,605	19,395	20,025	+4.4	1913	10	100	( <sup>19</sup> )	( <sup>19</sup> )	23	91	+294.4
Shipments from St. Louis.....short tons.	21,325	20,465	27,135	28,420	41,790	+47.0	1913	32	684	( <sup>19</sup> )	( <sup>19</sup> )	538	516	-4.0
Government barge line.....tons.	74,117	81,528	60,202	210,155	318,053	+5.63	1919	682	690	941	919	849	934	+10.0
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons.	483,250	411,499	536,010	1,395,536	1,476,233	+5.8	1922	108	179	82	112	162	138	-14.8
Ocean Transportation														
Entrance, vessels in foreign trade:														
Total.....thous. of net tons.	4,600	5,107	4,676	18,144	18,587	+2.4	1913	107	105	97	103	104	115	+11.0
American.....thous. of net tons.	1,955	2,318	1,936	7,866	7,857	+6.7	1913	160	165	151	154	167	197	+18.6
Foreign.....thous. of net tons.	2,645	2,790	2,740	10,278	10,731	-0.4	1913	88	84	78	84	81	85	+5.5
Clearances, vessels in foreign trade:														
Total.....thous. of net tons.	4,539	5,308	4,890	18,205	19,082	+4.8	1913	104	109	103	103	101	118	+16.9
American.....thous. of net tons.	2,002	2,470	2,042	7,319	8,206	+12.1	1913	145	163	145	153	160	198	+24.4
Foreign.....thous. of net tons.	2,537	2,839	2,848	10,885	10,877	-0.1	1913	88	88	87	88	78	88	+11.9
Freight rates, Atlantic ports to:														
United Kingdom, weighted index number.							1920	23.1	22.6	27.5	29.9	29.6	28.1	-5.1
All Europe.....weighted index number.							1920	21.9	22.6	24.9	25.1	24.8	25.3	+2.0

<sup>18</sup> Index number less than 1.<sup>18</sup> Coffee bags average 132 pounds each.<sup>19</sup> Canal closed.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
TRANSPORTATION—Continued														
Freight Cars														
Surplus (daily av. last week of month):														
Box.....number.....	81,342	101,648	4,654	-----	-----	-----	1919	4	6	91	63	99	124	+25.0
Coal.....number.....	135,976	193,061	2,849	-----	-----	-----	1919	5	4	89	75	180	255	+42.0
Total.....number.....	248,301	329,489	13,556	-----	-----	-----	1919	7	7	89	71	131	174	+32.7
Shortage (daily av. last week of month):														
Box.....number.....	157	42	13,940	-----	-----	-----	1919	162	73	9	6	( <sup>1</sup> )	( <sup>1</sup> )	-73.3
Coal.....number.....	105	97	17,634	-----	-----	-----	1919	697	420	45	59	3	2	-7.6
Total.....number.....	364	177	35,282	-----	-----	-----	1919	285	146	19	17	2	( <sup>1</sup> )	-51.4
Cars in bad order:														
Total.....cars.....	172,747	179,275	210,505	-----	-----	-----	1913	135	138	106	110	113	118	+3.8
Ratio to total in use.....per cent.....	7.6	7.9	8.6	-----	-----	-----	1913	119	126	104	110	112	116	+3.9
Car loadings (weekly average):														
Total.....cars.....	914,734	879,819	941,792	-----	-----	-----	1910	114	117	107	113	114	110	-3.8
Grain and grain products.....cars.....	41,023	37,464	38,259	-----	-----	-----	1910	105	98	116	126	105	96	-8.7
Livestock.....cars.....	30,577	29,694	31,634	-----	-----	-----	1910	95	96	109	100	93	90	-2.9
Coal.....cars.....	163,340	123,780	176,555	-----	-----	-----	1910	105	100	111	108	92	70	-24.2
Forest products.....cars.....	81,022	76,104	76,966	-----	-----	-----	1910	132	135	117	140	143	134	-4.1
Ore.....cars.....	11,679	20,743	20,169	-----	-----	-----	1910	36	54	23	25	31	55	+77.6
Merchandise and miscellaneous.....cars.....	573,708	580,511	582,287	-----	-----	-----	1910	118	123	105	113	121	123	+1.2
Railroad Operations														
Revenue:														
Freight.....thous. of dolls.....	371,644	342,783	386,136	1,478,758	1,400,446	-5.3	1913	225	218	189	199	210	194	-8.8
Passenger.....thous. of dolls.....	87,148	85,196	87,872	346,396	347,437	+0.3	1913	153	153	159	145	151	148	-2.2
Total operating.....thous. of dolls.....	505,125	474,822	523,304	2,008,377	1,927,638	-4.0	1913	210	205	184	188	198	186	-6.0
Operating expenses.....thous. of dolls.....	390,274	377,692	404,058	1,606,970	1,527,650	-4.9	1913	230	222	212	206	215	208	-3.8
Net operating income:														
Total.....thous. of dolls.....	80,240	61,822	83,515	268,043	264,535	-1.3	1913	140	139	86	119	134	103	-23.0
Freight carried.....mills. ton-miles.....	36,421	31,288	37,660	147,219	138,185	-6.1	1913	143	140	126	132	133	114	-14.1
Locomotives in bad order, 1st of following month, per cent to total use:														
Freight.....per cent.....	18.5	18.5	23.7	-----	-----	-----	1919	87	85	68	68	68	68	0.0
Passenger.....per cent.....	19.7	19.5	23.2	-----	-----	-----	1919	88	88	66	70	74	74	1.0
Passenger Travel														
Railroads:														
Pullman passengers carried.....thousands.....	2,641	2,681	2,682	10,321	10,528	+2.0	1913	127	129	131	120	127	129	+1.5
National parks:														
Visitors.....number.....	46,194	-----	7,956	70,218	120,394	+71.5	1920	41	68	51	56	67	-----	-----
Automobiles entered.....number.....	1,706	-----	551	1,301	4,442	+241.4	1920	8	20	14	24	24	-----	-----
Arrivals from abroad:														
Aliens.....number.....	48,854	55,565	65,135	195,478	189,516	-3.0	1913	45	55	37	34	41	47	+13.7
United States citizens.....number.....	25,146	24,253	24,563	86,606	87,198	+0.7	1913	106	100	64	90	102	99	-3.6
Departures for abroad:														
Aliens.....number.....	12,185	15,940	13,763	44,739	54,123	+21.0	1913	21	27	28	23	24	31	+30.8
United States citizens.....number.....	19,474	20,781	19,209	76,169	85,279	+12.0	1913	65	64	69	80	65	69	+7.7
Passports issued.....number.....	11,943	19,655	16,170	39,192	45,683	+16.6	1913	539	828	389	332	611	1,001	+64.6
PUBLIC UTILITIES														
Telephone companies:														
Operating revenues.....thous. of dolls.....	46,818	-----	44,324	128,482	138,365	+7.7	1913	338	335	355	342	357	-----	-----
Operating expenses.....thous. of dolls.....	10,083	-----	11,102	34,428	29,141	-15.4	1913	299	275	267	247	272	-----	-----
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls.....	8,878	-----	9,585	26,717	26,157	-2.1	1919	126	116	116	111	117	-----	-----
Operating revenues.....thous. of dolls.....	10,991	-----	11,699	32,923	32,377	-1.7	1919	116	107	108	103	109	-----	-----
Operating income.....thous. of dolls.....	1,385	-----	1,775	5,149	4,059	-21.2	1919	108	92	87	76	85	-----	-----
Central electric stations:														
Production, electric power--														
Total.....mills. of kw. hours.....	4,981	4,751	4,473	18,279	19,755	+8.1	1919	146	138	160	149	154	146	-4.6
By water power.....mills. of kw. hours.....	1,712	1,846	1,783	6,591	6,797	+3.1	1919	141	147	137	128	141	152	+7.8
By fuels.....mills. of kw. hours.....	3,269	2,905	2,690	11,688	12,958	+10.9	1919	148	133	173	162	161	143	-11.9
Consumption of fuels--														
Coal.....thous. of short tons.....	3,241	2,937	2,967	13,123	13,169	+0.4	1919	115	105	125	114	111	100	-9.4
Oil.....thous. of barrels.....	1,540	1,209	981	4,553	5,911	+29.8	1919	125	106	176	168	167	131	-21.5
Gas.....millions of cu. ft.....	3,193	2,834	2,297	8,489	11,087	+30.6	1919	127	129	138	146	179	159	-11.2
Gross revenue, sales.....thous. of dolls.....	118,010	-----	104,200	321,000	367,740	+14.6	1913	401	394	488	472	454	-----	-----
EMPLOYMENT														
(Index numbers relative to 1923)														
Number employed, by industries:														
Total, all classes.....	-----	-----	-----	-----	-----	-----	1923	102	102	95	97	96	95	-1.0
Food products.....	-----	-----	-----	-----	-----	-----	1923	96	95	98	99	97	93	-4.1
Textiles.....	-----	-----	-----	-----	-----	-----	1923	105	104	96	97	96	91	-5.2
Iron and steel.....	-----	-----	-----	-----	-----	-----	1923	100	101	93	94	95	94	-1.1
Lumber.....	-----	-----	-----	-----	-----	-----	1923	97	100	95	97	97	98	+1.0
Leather.....	-----	-----	-----	-----	-----	-----	1923	105	103	97	97	97	92	-5.2
Paper and printing.....	-----	-----	-----	-----	-----	-----	1923	100	100	102	101	101	101	0.0
Chemicals.....	-----	-----	-----	-----	-----	-----	1923	105	104	97	99	103	101	-1.9
Stone, clay, and glass.....	-----	-----	-----	-----	-----	-----	1923	96	101	94	95	99	102	+3.0
Metals, exc. iron and steel.....	-----	-----	-----	-----	-----	-----	1923	111	109	94	102	105	100	-4.8
Tobacco products.....	-----	-----	-----	-----	-----	-----	1923	103	100	96	97	95	92	-3.2
Vehicles.....	-----	-----	-----	-----	-----	-----	1923	100	100	96	96	96	95	-1.0
Miscellaneous.....	-----	-----	-----	-----	-----	-----	1923	107	107	95	97	96	94	-2.1
Number employed, State and city reports:														
New York State.....thousands.....	542	524	566	-----	-----	-----	1914	119	118	112	113	113	110	-3.3
Detroit.....thousands.....	238	232	227	-----	-----	-----	1920	125	128	135	136	134	131	-2.5
Wisconsin.....index number.....	-----	-----	-----	-----	-----	-----	1915	125.5	127.3	114.5	123.4	125.5	122.5	-2.4
Illinois.....index number.....	-----	-----	-----	-----	-----	-----	1922	112.4	113.2	106.2	108.5	108.5	107.2	-1.2
Massachusetts.....index number.....	-----	-----	-----	-----	-----	-----	Sept. '22	110.5	109.3	97.2	97.2	96.7	92.3	-4.6
• March, 1923.														
• Index number less than 1.														

<sup>1</sup> March, 1923.

<sup>2</sup> Index number less than 1.



## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
EMPLOYMENT—Continued.														
Total pay roll:														
New York State.....thous. of dolls.	15,259	14,530	15,276				1914	257	257	250	252	256	245	-4.3
Wisconsin.....index number							1915	263.9	269.9	253.9	283.6	288.7	276.3	-4.3
Average weekly earnings:														
New York State.....dolls.	28.16	27.70	27.00				1914	216	216	223	222	226	222	-1.8
Wisconsin.....index number							1922	220.7	218.9	227.1	226.4	222.1	218.6	+2.0
Massachusetts.....index number							Sept. '22	104.6	108.5	110.4	114.3	111.3	112.1	-1.6
Illinois.....index number							1915	210.4	212.3	213.5	230.6	230.8	226.2	+0.7
DISTRIBUTION MOVEMENT														
Mail-order houses:														
Total sales.....thous. of dolls.	31,450	33,836	30,691	117,006	126,262	+7.9	1913	290	272	271	270	279	300	+7.6
Sears, Roebuck & Co.....thous. of dolls.	17,381	20,099	19,178	74,978	74,661	-0.4	1913	248	241	242	224	218	264	+15.6
Montgomery-Ward & Co.....thous. of dolls.	14,069	13,737	11,513	42,028	51,601	+22.8	1913	392	348	339	380	425	415	-2.4
Ten-cent stores:														
Total sales.....thous. of dolls.	27,344	29,720	23,764	89,695	101,566	+13.2	1913	341	298	265	294	343	373	+8.7
F. W. Woolworth Co.....thous. of dolls.	15,903	17,257	13,935	52,000	58,725	+12.9	1913	286	252	220	243	288	313	+8.5
Number of stores operated.....	1,260	1,293	1,204	22,757	26,721	+13.0	1913	629	530	494	545	622	667	+7.2
S. S. Kresge Co.....thous. of dolls.	6,875	7,370	5,862	5,722	6,885	+20.3	1913	394	326	300	358	408	464	+13.6
Number of stores operated.....	235	240	217	9,214	10,241	+11.1	1913	296	278	240	261	304	336	+10.3
McCrary Stores Corp.....thous. of dolls.	1,835	2,085	1,466											
Number of stores operated.....	186	170	164											
S. H. Kress & Co.....thous. of dolls.	2,731	3,013	2,496											
Number of stores operated.....	152	154	144											
Restaurant chains:														
Total sales, 2 chains.....thous. of dolls.	3,062	2,962	3,016	11,850	12,004	+1.3	1920	119	113	117	111	117	113	-3.3
Stores operated.....number	219	219	202											
Child's Co.....thous. of dolls.	1,939	1,887	1,883	7,484	7,620	+1.8	1913	279	265	277	257	273	266	-2.7
Waldorf system.....thous. of dolls.	1,123	1,075	1,133	4,366	4,384	+0.4	1920	143	136	139	138	142	135	-4.3
Chain stores:														
J. C. Penney Co.....thous. of dolls.	4,755	5,951	4,458	14,468	17,882	+23.6	1913	1,994	2,026	1,576	1,685	2,161	2,705	+25.2
Number of stores.....	488	497	382											
United Cigar Stores Co.....thous. of dolls.	6,164	5,911	5,775	22,654	23,090	+1.9	1913	255	234	219	228	250	240	-4.1
A. Schulte (Inc.).....thous. of dolls.	1,813	1,736	1,539	5,740	6,802	+18.5	1919	238	229	233	246	270	258	-4.2
Owl Drug Co.....thous. of dolls.	1,076	1,210	849	3,463	4,116	+18.9	1913	288	261	282	281	331	372	+12.5
Number of stores.....	50	63	43											
Candy sales by manufacturers.....thous. of dolls.	27,544	33,566	31,080	135,443	137,982	+1.9	1920	82	78	114	79	69	85	+21.9
Magazine advertising.....thous. of lines	2,482	2,411	2,270	9,699	10,803	+11.4	1913	188	185	159	181	203	197	-2.9
(for following month).....thous. of lines	104,341	107,309	108,432	387,112	392,750	+1.5	1919	125	130	110	106	124	128	+2.8
Newspaper advertising.....thous. of lines														
Postal receipts, total (50 cities).....thous. of dolls.	27,463	26,918	24,374	100,261	105,676	+5.4	1919	152	133	142	137	149	146	-2.0
Money orders:														
Domestic paid (50 cities)—														
Quantity.....number	11,993	12,046	10,563	42,095	45,388	+7.8	1919	155	136	140	135	154	155	+0.4
Value.....thous. of dolls.	108,773	87,981	76,616	304,724	349,800	+14.8	1919	138	117	119	115	166	135	-19.1
Domestic issued (50 cities)—														
Quantity.....number	3,337	3,062	2,670	10,622	12,250	+15.3	1919	156	141	160	149	176	162	-8.2
Value.....thous. of dolls.	33,268	30,360	27,202	109,737	120,935	+10.2	1919	140	125	134	130	153	140	-8.7
Foreign issued.....thous. of dolls.	3,450	3,211	2,606	9,932	11,873	+19.5	1919	91	88	93	82	116	108	-6.9
Internal-revenue taxes collected:														
Theater admissions.....thous. of dolls.	6,921	7,163	6,051	23,394	28,400	+21.4	1919	124	112	140	125	128	132	+3.5
Firearms and shells.....thous. of dolls.	128	158	218	957	522	-45.5	1919	88	68	46	28	40	49	+23.4
Jewelry, watches, and clocks.....thous. of dolls.	1,360	1,491	1,381	9,588	10,468	+9.2	1919	113	115	413	223	114	124	+9.6
Bond and stock issues and conveyances.....thous. of dolls.	3,718	3,850	4,145	16,598	15,258	-8.1	1919	110	116	117	98	104	108	+3.6
Capital stock transfers.....thous. of dolls.	770	703	1,063	3,612	3,274	-8.3	1919	86	104	88	89	76	69	-8.7
BANKING AND FINANCE														
Life Insurance														
Policies, new:														
Ordinary.....thous. of policies	217	202	186	706	753	+6.7	1913	282	251	216	235	293	273	-6.9
Industrial.....thous. of policies	694	705	950	2,717	2,815	+3.6	1913	176	250	202	171	183	186	+1.6
Group.....number of policies	88	81	88	325	275	-15.4								-8.0
Total insurance.....thous. of policies	911	907	1,137	3,425	3,568	+4.2	1913	194	250	204	181	201	200	-0.4
Amount of new insurance:														
Ordinary.....thous. of dolls.	573,066	531,564	485,874	1,840,418	2,021,611	+9.8	1913	411	369	341	355	435	403	-7.2
Industrial.....thous. of dolls.	156,792	158,557	208,105	573,394	638,767	+11.4	1913	266	401	346	277	302	305	+1.1
Group.....thous. of dolls.	25,812	38,715	33,199	76,681	82,244	+7.3	1913	1,374	2,298	604	622	1,786	2,679	+50.0
Total insurance.....thous. of dolls.	755,669	728,835	727,179	2,490,494	2,742,619	+10.1	1913	377	393	344	335	408	394	-3.6
Premium collections:														
Ordinary.....thous. of dolls.	118,580	122,744	95,088	375,133	448,215	+19.5	1913	279	257	272	287	320	332	+3.5
Industrial.....thous. of dolls.	32,814	29,235	27,869	110,217	122,116	+10.8	1913	266	259	277	280	304	271	-10.9
Group.....thous. of dolls.	2,018	2,079	1,887	6,716	8,266	+23.1	1913	4,781	5,442	7,348	5,868	6,509	6,706	+3.0
Total.....thous. of dolls.	153,413	154,057	124,645	492,067	578,597	+17.6	1913	279	261	278	289	321	322	+0.4
Sales of ordinary life insurance:														
United States total.....thous. of dolls.	667,577	662,591	566,844	2,112,867	2,415,290	+14.3	1921	140	133	127	129	157	156	-0.7
Eastern Industrial.....thous. of dolls.	275,970	274,522	217,276	840,180	1,015,442	+20.9	1921	150	141	154	147	179	178	-0.5
Western Industrial.....thous. of dolls.	148,620	142,696	123,675	457,667	525,399	+14.8	1921	147	137	125	134	165	159	-3.8
Western Agricultural.....thous. of dolls.	96,836	98,652	92,366	340,548	351,973	+3.4	1921	116	114	93	100	119	122	+1.9
Southern.....thous. of dolls.	81,871	81,478	76,410	276,027	286,288	+3.8	1921	143	134	105	110	143	143	-0.5
Far Western.....thous. of dolls.	64,280	64,943	57,117	198,445	236,088	+19.0	1921	128	135	122	130	152	153	+1.0

a Revised.

\* Cumulatives are for the 5-month period, January to May, inclusive.



## TREND OF BUSINESS MOVEMENTS—Continued

NUMERICAL DATA						Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Apr. from Mar.
1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH		1923			1924						
Mar.	Apr.		1923	1924	Mar.			Apr.	Jan.	Feb.	Mar.	Apr.		
BANKING AND FINANCE—Continued														
Life Insurance—Continued														
Admitted life insurance assets:														
Grand total.....mills. of dolls.	7,877	7,936	7,301											+0.7
Mortgage loans—														
Total.....mills. of dolls.	3,009	3,049	2,595											+1.3
Farm.....mills. of dolls.	1,370	1,382	1,229											+0.9
All other.....mills. of dolls.	1,638	1,666	1,367											+1.7
Bonds and stocks (book values)—														
Total.....mills. of dolls.	3,378	3,388	3,307											+0.3
Government.....mills. of dolls.	1,155	1,138	1,231											-1.5
Railroad.....mills. of dolls.	1,800	1,813	1,731											+0.7
Public utilities.....mills. of dolls.	333	345	272											+3.6
All others.....mills. of dolls.	89	92	73											+3.4
Policy loans and premium notes.....mills. of dolls.	972	981	913											+0.9
Other admitted assets.....mills. of dolls.	519	519	486											0.0
Banking														
Debits to individual accounts:														
New York City.....mills. of dolls.	21,546	20,654	20,478	84,125	84,100	0.0	1919	111	101	108	98	106	102	-4.1
Outside New York City.....mills. of dolls.	19,186	18,865	18,732	74,870	74,958	+0.1	1919	112	107	111	100	109	108	-1.7
Bank clearings:														
New York City.....mills. of dolls.	19,650	20,326	18,010	74,340	78,785	+6.0	1913	251	228	262	230	249	258	+3.4
Outside New York City.....mills. of dolls.	16,118	15,962	15,736	62,500	63,563	+1.7	1913	285	274	292	256	280	278	-1.0
Federal Reserve Banks:														
Bills discounted.....mills. of dolls.	482	447	637				1919	36	33	27	27	25	23	-7.3
Notes in circulation.....mills. of dolls.	1,983	1,926	2,223				1919	85	85	77	77	76	74	-2.9
Total investments.....mills. of dolls.	460	426	468				1919	85	79	66	71	78	72	-7.4
Total reserves.....mills. of dolls.	3,223	3,223	3,179				1919	145	145	149	147	147	147	0.0
Total deposits.....mills. of dolls.	2,007	2,005	1,909				1919	102	99	103	103	104	104	-0.1
Reserve ratio.....per cent.	80.8	82.0	77.0				1919	150	153	102	161	161	163	+1.2
Federal Reserve member banks:														
Total loans and discounts.....mills. of dolls.	12,065	12,121	11,839				1921	99	99	100	100	101	102	+0.5
Total investments.....mills. of dolls.	4,515	4,535	4,634				1921	140	138	133	134	134	135	+0.4
Net demand deposits.....mills. of dolls.	11,171	11,439	11,156				1919	105	105	106	106	106	108	+2.4
Interest rates:														
New York call loans.....per cent.	4.00	4.44	4.94				1913	160	150	138	137	122	135	+10.7
Commercial paper, 60-90 days.....per cent.	4.59	4.63	5.13				1913	92	93	88	87	83	84	+1.2
Savings deposits, by Federal Reserve Districts (balance to credit of depositors):														
Total, 848 banks.....thous. of dolls.	6,990,191	6,991,950	6,487,545				1920	119	119	126	128	129	129	0.0
Boston, 64 banks.....thous. of dolls.	1,241,474	1,247,628	1,173,515				1920	112	113	118	119	120	120	+0.5
New York, 30 banks.....thous. of dolls.	1,048,347	1,041,969	1,820,182				1920	119	119	125	126	127	127	-0.3
Philadelphia, 79 banks.....thous. of dolls.	485,844	487,634	453,217				1920	115	116	124	125	125	125	+0.4
Cleveland, 18 banks.....thous. of dolls.	465,952	465,639	418,287				1920	120	121	133	134	135	135	-0.1
Richmond, 91 banks.....thous. of dolls.	302,960	308,941	290,706				1920	128	129	130	132	134	137	+2.0
Atlanta, 96 banks.....thous. of dolls.	227,205	228,250	211,102				1920	124	125	130	133	135	135	+0.5
Chicago, 209 banks.....thous. of dolls.	903,725	900,802	839,966				1920	111	112	119	119	120	120	-0.3
St. Louis, 33 banks.....thous. of dolls.	136,244	137,545	126,920				1920	140	140	149	150	150	152	+1.0
Minneapolis, 15 banks.....thous. of dolls.	93,542	92,967	88,246				1920	123	123	129	128	130	130	-0.6
Kansas City, 56 banks.....thous. of dolls.	108,394	108,918	103,412				1920	127	127	134	134	134	135	+0.5
Dallas, 85 banks.....thous. of dolls.	65,563	65,818	58,495				1920	129	131	144	145	146	147	+0.4
San Francisco, 72 banks.....thous. of dolls.	1,010,941	1,005,839	903,497				1920	128	129	140	144	144	144	-0.5
U. S. Postal Savings.....thous. of dolls.	132,770	132,540	132,291				1913	333	333	328	332	334	333	-0.2
Public Finance														
Government debt:														
Interest-bearing.....mills. of dolls.	21,356	21,353	22,327	89,444	85,804	-4.1	" 1919	89	88	85	85	85	85	0.0
Total gross debt.....mills. of dolls.	21,624	21,614	22,646	90,818	86,865	-4.4	" 1919	89	89	86	85	85	85	0.0
Customs receipts.....thous. of dolls.	51,459	45,696	53,736	210,565	187,381	-11.0	" 1913	235	203	151	189	194	172	-11.2
Total ordinary receipts.....thous. of dolls.	646,389	214,306	241,630	1,293,987	1,250,609	-3.4	" 1913	1,063	401	304	343	1,072	355	-66.8
Expenditures chargeable to ordinary receipts.....thous. of dolls.														
Money in circulation:	291,026	327,002	318,988	1,172,871	1,087,225	-7.3	" 1913	566	528	431	345	481	541	+12.4
Total.....mills. of dolls.	4,813	4,760	4,668				" 1919	97	97	98	100	100	99	-1.1
Per capita.....dollars.	42.85	42.33	42.04				" 1919	93	93	92	95	95	94	-1.2
Business Failures														
Liabilities:														
Total commercial.....thous. of dolls.	97,651	48,904	51,394	189,636	233,770	+23.3	1913	212	225	225	158	428	214	-49.9
Manufacturing establishments.....thous. of dolls.	72,838	23,137	31,829	96,605	141,328	+46.3	1913	242	307	279	159	703	223	-68.2
Trade establishments.....thous. of dolls.	19,240	18,719	15,496	80,583	75,082	-6.8	1913	217	162	204	184	201	195	-2.7
Agents and brokers.....thous. of dolls.	5,573	7,049	4,069	12,448	17,359	+39.5	1913	90	142	100	65	194	246	+26.5
Firms:														
Total commercial.....number.	1,817	1,707	1,520	6,836	7,362	+7.7	1913	126	114	158	129	136	128	-6.1
Manufacturing establishments.....number.	484	438	388	1,672	1,825	+9.2	1913	124	110	143	113	137	124	-9.5
Trade establishments.....number.	1,154	1,178	1,068	4,951	5,120	+3.4	1913	127	117	165	135	124	127	+2.1
Agents and brokers.....number.	79	91	44	213	317	+48.8	1913	122	81	120	152	146	169	+15.2
Dividend and Interest Payments														
(For following month)														
Grand total.....thous. of dolls.	384,350	316,565	253,425	1,546,726	1,625,546	+5.1	1913	253	171	125	215	260	214	-17.6
Dividend payments:														
Total.....thous. of dolls.	91,425	55,860	53,400	439,905	458,406	+4.2	1913	129	76	110	119	131	80	-38.9
Indus. and misc. corp.....thous. of dolls.	58,300	27,625	27,050	240,490	239,845	-0.3	1913	148	70	109	129	151	72	-52.6
Steam railroads.....thous. of dolls.	24,050	22,965	21,225	125,755	130,480	+3.8	1913	94	85	114	120	97	93	-4.5
Street railways.....thous. of dolls.	9,075	5,275	5,125	38,070	40,536	+6.5	1913	173	102	135	81	185	108	-41.9
New incorporations.....thous. of dolls.	808,924	528,857	1,006,258	3,117,394	2,887,535	-7.4	1913	291	584	510	384	469	307	-34.6

<sup>1</sup> Twelve months' average, July to June, inclusive, ending the year indicated.

<sup>2</sup> Cumulatives are for the 5-month period, January to May, inclusive.

<sup>3</sup> Relative to June 30, 1919.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
BANKING AND FINANCE—Continued.														
New Capital Issues														
Total corporations (Commercial and Financial Chronicle):														
Purpose of issue—														
New capital.....thous. of dolls.	254,584	249,902	241,662	1,158,818	1,009,695	-12.9	1920	108	109	123	101	113	111	-1.8
Refunding.....thous. of dolls.	11,529	25,804	40,757	295,551	102,410	-65.3	1920	236	191	130	175	54	121	+123.
Kind of issue—														
Stocks.....thous. of dolls.	57,030	52,705	113,602	392,387	234,548	-40.2	1920	72	132	74	66	64	59	-7.
Bonds and notes.....thous. of dolls.	209,083	223,001	168,817	1,062,981	867,558	-18.4	1920	145	107	151	125	132	141	+6.7
Bond issues classified—														
Railroads—														
New capital.....thous. of dolls.	35,378	52,803	37,061	176,718	184,400	+4.3	1919	677	446	549	609	426	635	+49.3
Refunding.....thous. of dolls.	None.	1,937	None.	23,903	8,437	-64.7	1919	341	None.	None.	222	None.	65	None.
Public utilities—														
New capital.....thous. of dolls.	70,055	85,954	30,860	231,647	352,760	+52.3	1919	664	316	1,074	943	718	881	+22.7
Refunding.....thous. of dolls.	3,200	12,930	31,800	99,533	50,555	-49.2	1919	281	672	431	297	68	273	+304.1
Industrials—														
New capital.....thous. of dolls.	64,355	20,827	28,573	299,296	137,695	-54.0	1919	414	269	139	359	607	196	-67.6
Refunding.....thous. of dolls.	4,473	2,500	4,112	60,883	29,276	-51.9	1919	27	436	590	1,775	474	265	-44.1
Total corporations (Journal of Commerce).....thous. of dolls.	287,327	265,954	274,425	1,458,746	1,029,077	-29.5	1920	229	200	161	186	210	194	-7.4
States and municipalities:														
Permanent loans.....thous. of dolls.	102,202	121,296	89,031	342,667	410,525	+19.8	1913	224	261	247	303	300	356	+18.7
Temporary loans.....thous. of dolls.	82,337	17,308	60,073	179,754	210,813	+17.3	1913	88	149	125	151	204	43	-79.0
Agricultural Loans														
By land banks:														
Total closed.....thous. of dolls.	27,402	23,294	41,323	181,045	97,630	-46.1	1919	289	259	149	145	172	146	-15.0
Federal farm loan banks.....thous. of dolls.	19,098	16,740	15,942	73,845	71,216	-3.6	1919	163	137	142	163	164	144	-12.3
Joint-stock land banks.....thous. of dolls.	8,304	6,554	25,381	107,200	26,414	-75.4	1919	629	587	169	99	192	152	-21.1
By War Finance Corporation:														
With banks and livestock loan companies—														
Advancements.....thous. of dolls.	2,354	1,371	1,213	8,581	5,643	-34.2	1922	14	9	4	10	17	10	-41.8
Repayments.....thous. of dolls.	2,000	1,741	7,153	38,912	8,614	-77.9	1922	107	81	26	29	23	20	-12.9
Balance.....thous. of dolls.	65,300	64,930	106,406	465,654	261,251	-43.9	1922	67	64	40	39	39	39	-0.6
With cooperative market associations—														
Advancements.....thous. of dolls.	None.	None.	5,089	7,325	149	-98.0	1922	18	273	8	1	None.	None.	None.
Repayments.....thous. of dolls.	179	276	1,469	6,575	874	-86.7	1922	146	106	17	13	13	20	+54.2
Balance.....thous. of dolls.	1,799	1,523	12,528	44,216	7,443	-83.2	1922	126	177	30	28	25	22	-15.3
Stocks and Bonds														
Stock prices, closing:														
25 industrials, average.....dolls. per share.	109.82	106.71	113.46				1913	199	195	193	192	189	183	-2.8
25 railroads, average.....dolls. per share.	61.09	62.09	63.04				1913	78	76	73	73	74	75	+1.6
103 stocks, average.....dolls. per share.	82.12	81.00	96.48				1921	117	114	110	104	97	96	-1.4
Stock sales:														
N. Y. Stock Exchange.....thous. of shares.	18,206	17,792	20,136	89,779	84,397	-6.0	1913	386	291	401	298	263	257	-2.3
Bond sales:														
Miscellaneous.....thous. of dolls.	205,567	185,466	176,642	773,123	822,806	+6.4	1919	274	248	355	250	288	260	-9.8
Liberty-Victory.....thous. of dolls.	72,622	93,101	60,351	264,396	310,791	+17.5	1919	28	25	39	23	31	39	+28.2
Total.....thous. of dolls.	278,189	278,567	236,993	1,037,519	1,133,597	+9.3	1919	85	77	112	75	90	90	+0.1
Bond prices:														
Highest-grade rails.p. ct. of par, 4% bond.	82.76	83.58	81.55				1915	90	91	93	92	92	93	+1.1
Second-grade rails.p. ct. of par, 4% bond.	65.87	69.52	67.48				1915	89	89	91	91	91	92	+1.1
Public utility.....p. ct. of par, 4% bond.	67.19	67.53	66.52				1915	91	90	90	90	91	92	+1.1
Industrial.....p. ct. of par, 4% bond.	72.42	72.03	71.44				1915	102	101	104	103	103	102	-1.0
Comb. price index.p. ct. of par, 4% bond.	72.35	72.67	71.29				1915	93	93	94	94	94	95	+1.1
5 Liberty bonds.....p. ct. of par.	99.70	100.36	98.88				1921	106	106	107	107	107	108	+0.9
16 foreign government and city.....p. ct. of par.	99.71	99.89	101.48				1921	109	110	108	108	108	108	0.0
Comb. price index, 66 bonds.....p. ct. of par.	93.93	94.25	93.81				1921	109	110	110	110	110	110	0.0
Municipal bond yield %.....per cent.	4.34	4.30	4.18				1913	93	94	97	98	98	97	-1.0
Gold and Silver														
Gold:														
Domestic receipts at mint.....fine ounces.	82,334	78,870	65,043	271,246	325,232	+19.9	1913	44	44	50	61	56	53	-4.2
Rand output.....thous. of ounces.	795,671	788,000	743,651	2,974,676	3,121,056	+4.9	1913	104	101	109	104	109	105	-3.6
Imports.....thous. of dolls.	34,322	45,418	9,188	66,342	159,987	+141.2	1913	300	173	850	661	646	855	+32.3
Exports.....thous. of dolls.	817	1,391	655	20,918	2,994	-85.7	1913	136	9	4	7	11	18	+70.3
Silver:														
Production.....thous. of fine oz.	5,763	4,588	6,616	22,645	20,999	-7.3	1913	110	119	94	97	104	82	-20.4
Imports.....thous. of fine oz.	6,221	3,908	4,262	18,505	21,009	+13.5	1913	155	143	200	264	208	131	-37.2
Exports.....thous. of fine oz.	8,355	7,802	4,336	18,180	33,243	+82.9	1913	90	83	157	170	160	149	-6.6
Price at New York.....dolls. per fine oz.	.640	.641	.669				1913	113	112	106	108	107	107	+0.2
Price at London.....pence per standard oz.	33.483	33.065	32.346				1913	117	117	122	122	121	120	-1.2
FOREIGN EXCHANGE RATES														
Europe:														
England.....dolls. per £ sterling.	4.29	4.35	4.66				Par	97	96	88	89	88	89	+1.4
France.....dolls. per franc.	.047	.062	.070				Par	33	35	24	23	24	32	+31.9
Italy.....dolls. per lire.	.043	.044	.050				Par	25	26	23	23	22	23	+2.3
Belgium.....dolls. per franc.	.039	.052	.058				Par	28	30	22	20	20	27	+33.3
Netherlands.....dolls. per guilder.	.371	.372	.392				Par	98	98	93	93	92	93	+1.4
Sweden.....dolls. per krone.	.263	.264	.266				Par	99	99	98	98	98	98	+1.7
Switzerland.....dolls. per franc.	.173	.176	.182				Par	96	95	90	90	90	91	+1.7
Asia:														
Japan.....dolls. per yen.	.429	.409	.487				Par	97	98	90	91	86	82	-4.7
India.....dolls. per rupee.	.299	.304	.314				Par	65	64	63	62	61	63	+1.7
Americas:														
Canada.....dolls. per Canadian doll.	.970	.981	.980				Par	98	98	97	97	97	98	+1.1
Argentina.....dolls. per gold peso.	.766	.748	.832				Par	87	86	76	79	79	78	-2.3
Brazil.....dolls. per milreis.	.115	.112	.106				Par	34	33	34	37	35	35	-2.6
Chile.....dolls. per paper peso.	.098	.105	.123				Par	65	63	53	52	50	54	+7.1
General index foreign exch.....index number.							Par	67	67	59	58	58	63	+8.6

As of the first of the following month indicated.

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (—) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (—) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
U. S. FOREIGN TRADE														
Imports														
Grand total.....thous. of dolls.	320,616	324,427	364,253	1,394,847	1,273,058	-8.7	1913	206	244	198	223	215	217	+1.2
By grand divisions:														
Europe—														
Total.....thous. of dolls.	85,799	83,970	105,877	419,940	356,666	-15.1	1913	168	147	122	137	119	117	-2.1
France.....thous. of dolls.	13,254	12,731	13,730	53,413	50,390	-5.7	1913	131	119	93	117	114	110	-3.9
Germany.....thous. of dolls.	9,952	9,604	13,642	52,904	43,517	-17.7	1913	98	89	73	83	65	63	-3.5
Italy.....thous. of dolls.	5,502	7,199	7,309	33,573	24,293	-27.6	1913	239	159	130	121	119	156	+30.8
United Kingdom.....thous. of dolls.	28,460	28,893	41,495	159,664	122,723	-23.1	1913	218	183	136	152	126	127	+1.5
North America—														
Total.....thous. of dolls.	114,344	94,395	103,346	365,923	382,820	+4.6	1913	356	318	231	304	352	291	-17.4
Canada.....thous. of dolls.	35,749	33,178	36,249	127,842	133,893	+4.7	1913	276	306	270	279	371	280	-7.2
South America—														
Total.....thous. of dolls.	43,974	34,528	46,422	182,967	152,894	-16.4	1913	323	281	230	220	216	206	-21.5
Argentina.....thous. of dolls.	11,359	7,444	15,052	51,021	28,919	-43.3	1913	634	706	192	282	533	349	-34.5
Asia and Oceania—														
Total.....thous. of dolls.	66,619	104,501	100,313	379,852	345,780	-9.0	1913	369	381	314	349	253	397	+56.9
Japan.....thous. of dolls.	16,134	24,728	26,489	115,168	101,802	-11.6	1913	398	321	422	317	196	300	+53.3
Africa, total.....thous. of dolls.	9,880	7,033	8,294	46,164	35,931	-22.2	1913	546	419	591	371	499	356	-28.8
By class of commodities:														
Crude materials for use in manufacturing.....thous. of dolls.	102,157	110,558	142,710	553,928	435,671	-21.3	1913	287	283	209	232	202	219	+8.2
Foodstuffs in crude condition and food animals.....thous. of dolls.	34,465	35,316	32,866	128,354	132,952	+3.6	1913	208	178	177	166	187	192	+2.5
Foodstuffs partly or wholly manufactured.....thous. of dolls.	67,294	58,652	60,252	201,186	223,295	+11.0	1913	430	365	234	350	407	355	-12.8
Manufactures for further use in manufacturing.....thous. of dolls.	56,175	54,609	64,952	258,062	235,466	-8.8	1913	258	229	205	235	198	193	-2.8
Manufactures ready for consumption.....thous. of dolls.	59,014	64,103	62,400	248,432	239,027	-3.8	1913	203	181	169	168	172	186	+8.6
Miscellaneous.....thous. of dolls.	1,511	1,189	1,075	4,867	7,681	+57.8	1913	87	87	214	190	122	96	-21.3
Exports														
Grand total, including reexports.....thous. of dolls.	339,674	346,859	325,492	1,309,243	1,447,863	+10.6	1913	165	157	191	177	164	168	+2.1
By grand divisions:														
Europe—														
Total.....thous. of dolls.	169,447	180,278	156,247	670,233	753,125	+12.4	1913	132	125	162	161	136	144	+6.4
France.....thous. of dolls.	21,879	19,915	22,303	79,851	84,868	+6.3	1913	160	174	160	156	171	155	-9.0
Germany.....thous. of dolls.	36,167	32,874	26,290	101,848	159,087	+56.2	1913	85	90	140	167	123	112	-9.1
Italy.....thous. of dolls.	13,127	15,120	14,416	53,461	60,994	+14.1	1913	196	220	257	242	200	231	+15.2
United Kingdom.....thous. of dolls.	56,989	65,711	58,474	277,139	281,720	+1.7	1913	129	119	172	151	116	133	+15.3
North America—														
Total.....thous. of dolls.	85,994	84,706	91,699	335,684	316,615	-5.7	1913	182	183	149	142	172	169	-1.5
Canada.....thous. of dolls.	49,222	48,319	53,777	200,914	183,298	-8.8	1913	160	160	121	134	146	144	-1.6
South America—														
Total.....thous. of dolls.	23,217	25,296	22,878	88,083	96,748	+9.8	1913	188	187	196	200	190	206	+8.6
Argentina.....thous. of dolls.	8,295	8,903	9,333	37,435	34,885	-6.8	1913	199	204	196	190	181	194	+7.3
Asia and Oceania—														
Total.....thous. of dolls.	56,635	49,287	47,537	194,210	251,096	+29.3	1913	325	274	502	336	327	285	-13.0
Japan.....thous. of dolls.	21,629	13,953	18,937	73,585	104,056	+41.4	1913	454	364	915	400	415	268	-35.5
Africa, total.....thous. of dolls.	4,381	7,382	7,131	21,034	24,253	+15.3	1913	186	296	292	226	182	306	+68.5
Total, domestic exports only.....thous. of dolls.	331,511	335,645	318,553	1,284,830	1,414,786	+10.1	1913	163	156	191	176	162	165	+1.2
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls.	85,436	80,620	71,130	330,324	412,667	+24.9	1913	125	111	207	178	133	126	-5.6
Foodstuffs in crude condition and food animals.....thous. of dolls.	14,968	13,336	17,736	88,485	56,023	-36.7	1913	137	126	98	99	106	94	-10.9
Foodstuffs partly or wholly manufactured.....thous. of dolls.	49,825	42,681	50,801	206,325	204,292	-1.0	1913	204	188	230	193	184	158	-14.3
Manufactures for further use in manufacturing.....thous. of dolls.	50,059	50,980	49,917	178,512	206,040	+15.4	1913	139	151	165	152	151	154	+1.8
Manufactures ready for consumption.....thous. of dolls.	130,597	147,574	128,493	478,291	533,532	+11.5	1913	203	197	196	196	201	227	+13.0
Miscellaneous.....thous. of dolls.	626	454	476	2,843	2,412	-15.2	1913	117	70	95	103	93	67	-27.5
TRADE AND INDUSTRY OF FOREIGN COUNTRIES														
United Kingdom														
Imports (value):														
Total.....thous. of £ sterling.	103,729	86,165	86,417	359,974	387,858	+7.7	1913	140	135	158	151	162	135	-16.9
Food, drink, tobacco.....thous. of £ sterling.	47,506	40,009	41,772	167,037	170,550	+2.1	1913	168	173	168	175	196	165	-15.8
Raw material.....thous. of £ sterling.	32,132	23,485	22,939	107,698	127,364	+18.3	1913	118	98	167	139	137	100	-26.9
Manufactured articles.....thous. of £ sterling.	23,714	22,316	21,446	83,841	87,966	+4.9	1913	132	133	130	130	147	138	-5.9
Exports (value):														
Total.....thous. of £ sterling.	61,103	62,867	62,871	248,241	256,180	+3.2	1913	139	144	147	155	140	144	+2.9
Food, drink, tobacco.....thous. of £ sterling.	4,140	4,062	3,224	12,098	17,311	+43.1	1913	97	119	166	169	152	150	-1.9
Raw material.....thous. of £ sterling.	9,321	9,480	11,717	42,123	38,301	-9.1	1913	199	201	164	171	160	163	+1.7
Manufactured articles.....thous. of £ sterling.	46,715	48,277	46,922	190,316	196,436	+3.2	1913	134	137	142	154	136	141	+3.3
Reexports (values):														
Total.....thous. of £ sterling.	12,701	11,771	12,429	41,136	51,014	+24.0	1913	100	136	146	145	139	129	-7.3
Food, drink, tobacco.....thous. of £ sterling.	2,287	2,132	1,592	6,218	10,573	+70.0	1913	123	120	243	220	172	160	-6.8
Raw material.....thous. of £ sterling.	7,932	7,107	8,618	26,634	29,734	+11.6	1913	105	162	130	145	150	133	-11.0
Manufactured articles.....thous. of £ sterling.	2,431	2,520	2,207	8,258	10,678	+29.3	1913	76	90	128	105	99	103	+3.7
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds.	354,303	378,153	316,736	1,398,220	1,484,029	+6.1	1920	91	86	96	107	96	102	+6.7
Woolen and worsted tissues.....thous. of sq. yds.	14,984	12,069	12,982	67,446	69,848	+3.6	1920	65	59	102	91	68	54	-19.5
Iron and steel.....thous. of long tons.	289	337	388	1,429	1,296	-9.3	1913	89	94	82	80	70	81	+16.6
Coal.....thous. of long tons.	5,190	5,063	6,841	25,571	20,769	-18.8	1913	117	112	89	83	85	83	-2.4

## TREND OF BUSINESS MOVEMENTS—Continued

In many cases May figures are now available and may be found in the special table on page 27.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Apr. from Mar.
	1924		Corresponding month, March or April, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	Mar.	Apr.		1923	1924			Mar.	Apr.	Jan.	Feb.	Mar.	Apr.	
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued														
United Kingdom—Continued														
Production:														
Pig iron.....thous. of long tons..	669	618	652	2,397	2,532	+5.6	1913	74	76	74	72	78	72	-7.6
Steel ingots.....thous. of long tons..	825	711	749	2,883	2,994	+3.9	1913	126	117	108	120	129	111	-13.8
Coal.....thous. of metric tons..	24,002	22,555	22,151	94,194	94,021	+ .2	1913	106	91	97	98	99	93	-6.0
Stocks, zinc.....short tons..	961	754	1,387				1920	4	5	5	4	4	3	-21.6
Belgium														
Production:														
Zinc.....short tons..	15,545	14,253	13,791	52,349	59,824	+14.3	1920	185	178	199	189	201	184	-8.1
Canada														
Total trade:														
Imports.....thous. of dolls..	86,922		91,926	225,326	215,624	-4.3	1913	164	122	119	111	155		
Exports.....thous. of dolls..	93,615		77,787	202,068	232,302	+15.0	1913	248	173	224	217	298		
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	7,927		2,271	7,469	17,704	+137.0	1913	129	113	298	259	451		
Cheese.....thous. of pounds..	924		562	4,132	4,707	+13.9	1913	4	5	18	12	7		
Wheat.....thous. of bush..	13,446		6,614	23,483	37,538	+59.9	1913	79	61	147	140	160		
Production:														
Pig iron.....thous. of long tons..	77	87	84	234	289	+23.5	1913	77	100	76	73	92	104	+13.0
Steel ingots.....thous. of long tons..	95	104	93	277	313	+13.0	1913	102	107	48	83	109	120	+9.5
Bank clearings.....mills. of dolls..	1,142	1,215	1,218	4,693	4,932	+5.1	1913	149	157	173	159	147	167	+6.4
Bond issues:														
Govt. and provincial.....thous. of dolls..	8,500		7,125	15,575	18,800	+20.7	1913	161	237	188	45	192		
Municipal.....thous. of dolls..	2,218		10,935	52,504	29,198	-44.4	1913	113	47	223	56	23		
Corporation.....thous. of dolls..	5,221		5,550	45,181	68,781	+52.2	1913	90	52	819	211	85		
Employment:														
Total (1st of following month).....index number..							1920	87.6	91.4	90.6	90.7	89.3	91.8	+2.5
Newsprint paper:														
Production.....short tons..	112,538	115,572	101,654	399,909	449,649	+12.4	1919	159	151	163	166	167	172	+2.7
Shipments.....short tons..	111,262	113,931	101,805	392,561	443,060	+12.9	1919	155	150	169	162	164	168	+2.4
Stocks.....short tons..	19,388	20,983	12,357				1919	101	98	131	144	154	167	+8.2
Exports (total printing).....short tons..	127,683		113,450	280,634	320,912	+14.4	1919	206	142	170	180	231		
Building contracts awarded.....thous. of dolls..	11,584	30,199	30,843	67,948	69,570	+2.4	1913	62	96	20	66	36	94	+160.7
Railroad operations:														
Freight carried.....mills. of ton-miles..	2,666		2,405	6,999	7,621	+8.9	1913	125	130	129	129	139		
Net operating revenue.....thous. of dolls..	5,324		1,964	4,586	8,568	+87.1	1913	32	65	28	24	86		

March, 1923.

Nine months' average, April to December, inclusive.

Relative to January, 1920.

CONSUMPTION OF KEROSENE BY STATES <sup>1</sup>

Year and month	Grand total	Total, 10 identical States <sup>1</sup>	Arkansas	Colorado	Florida	Georgia	Indiana	Kansas	Michigan	Minnesota	Nebraska	North Dakota	Oklahoma	South Carolina	South Dakota
Thousands of gallons															
<b>1921</b>															
January.....	20,927	20,927	1,446	621	1,523	2,130	3,608	5,549	-----	2,344	1,591	784	-----	1,331	-----
February.....	15,230	15,230	1,064	457	1,332	1,805	2,506	2,493	-----	1,944	1,650	540	-----	1,439	-----
March.....	20,862	20,862	1,161	847	1,232	1,837	3,606	3,150	-----	2,426	2,268	668	-----	3,667	-----
April.....	20,153	20,153	1,130	648	1,088	1,647	4,188	3,313	-----	3,257	2,545	1,456	-----	881	-----
May.....	18,832	18,832	1,151	638	973	1,207	4,185	3,385	-----	3,038	1,936	1,272	-----	1,047	-----
June.....	17,450	17,450	770	668	886	1,380	3,670	3,568	-----	2,684	1,668	1,267	-----	889	-----
July.....	22,324	22,324	1,280	875	886	1,276	3,608	5,820	-----	3,389	2,173	1,979	-----	1,038	-----
August.....	28,305	28,305	727	900	946	1,672	4,634	6,014	-----	5,955	3,209	2,493	-----	1,755	-----
September.....	26,030	26,030	1,080	1,062	959	1,685	4,713	4,329	-----	4,669	3,316	2,136	-----	2,081	-----
October.....	25,338	25,338	1,389	857	1,181	2,290	4,551	4,073	-----	4,301	3,223	1,996	-----	1,477	-----
November.....	18,918	18,918	801	876	1,336	2,342	3,154	2,963	-----	2,986	2,402	779	-----	1,279	-----
December.....	16,476	16,476	1,067	457	1,518	2,033	2,775	2,392	-----	2,196	1,999	553	-----	1,484	-----
<b>Total.....</b>	<b>250,845</b>	<b>250,845</b>	<b>13,066</b>	<b>8,906</b>	<b>13,860</b>	<b>21,304</b>	<b>45,198</b>	<b>47,049</b>	<b>-----</b>	<b>39,189</b>	<b>27,980</b>	<b>15,025</b>	<b>-----</b>	<b>18,368</b>	<b>-----</b>
<b>1922</b>															
January.....	23,084	16,196	1,222	519	1,708	1,981	3,303	2,601	4,049	2,076	1,112	738	2,022	936	617
February.....	20,163	14,673	1,054	620	1,335	1,981	2,662	2,193	2,963	2,017	1,632	468	1,746	711	781
March.....	21,999	15,573	69	569	1,367	1,759	3,041	2,754	3,454	2,574	1,524	858	2,080	1,058	892
April.....	26,117	19,279	908	528	1,205	2,108	2,897	3,527	3,762	2,893	2,028	1,154	2,026	1,031	1,050
May.....	32,518	23,194	920	870	1,145	1,578	6,258	3,592	5,064	3,716	2,617	1,702	2,250	796	1,960
June.....	29,159	21,075	1,049	969	1,058	1,520	3,552	4,281	4,045	3,329	3,270	1,061	2,420	986	1,619
July.....	31,090	23,062	882	750	1,012	1,558	3,984	6,142	4,291	3,138	2,482	1,840	2,464	1,274	1,273
August.....	38,826	28,738	968	1,148	1,127	1,893	4,137	7,006	5,040	5,001	3,945	2,446	2,875	1,067	2,173
September.....	37,015	27,627	703	1,048	1,124	2,322	3,048	7,625	5,085	4,395	2,675	3,649	2,154	1,038	2,149
October.....	33,942	25,010	692	665	1,308	2,035	4,611	4,881	5,113	4,902	3,361	1,666	2,396	889	1,423
November.....	28,186	20,539	1,074	720	1,457	2,200	3,980	4,081	4,676	3,840	1,407	413	1,967	1,367	1,004
December.....	27,185	19,568	917	556	1,665	2,156	3,932	3,010	4,425	3,337	2,143	987	2,265	915	927
<b>Total.....</b>	<b>349,284</b>	<b>254,534</b>	<b>10,458</b>	<b>8,962</b>	<b>15,511</b>	<b>23,091</b>	<b>46,405</b>	<b>51,693</b>	<b>51,997</b>	<b>41,168</b>	<b>28,196</b>	<b>16,982</b>	<b>26,665</b>	<b>12,068</b>	<b>16,088</b>
<b>1923</b>															
January.....	26,672	19,558	1,131	542	1,826	2,006	3,350	2,789	3,620	3,905	1,774	1,426	2,278	809	1,216
February.....	24,000	16,691	948	565	1,643	1,873	2,848	3,056	3,983	2,448	1,674	496	2,149	1,140	1,177
March.....	27,024	19,292	963	841	1,604	1,923	3,447	3,534	4,111	2,611	1,947	929	2,396	1,493	1,226
April.....	27,718	20,225	1,068	729	1,341	1,801	4,723	3,121	4,271	3,196	2,317	1,296	2,181	633	1,041
May.....	34,156	24,792	863	807	1,248	2,040	4,974	4,490	5,405	4,527	2,820	2,142	2,415	881	1,544
June.....	31,189	21,840	659	869	1,153	1,618	3,155	4,898	4,635	3,971	2,605	1,733	2,562	1,179	2,162
July.....	30,351	22,039	719	788	1,097	1,429	3,605	5,852	4,347	3,002	3,041	1,209	2,887	1,297	1,078
August.....	35,444	25,887	1,062	876	1,089	1,594	4,419	5,345	5,151	5,061	3,002	2,194	2,297	1,245	2,109
September.....	33,191	24,164	1,332	987	1,163	1,873	4,368	3,727	5,330	4,460	2,447	2,593	2,225	1,214	1,472
October.....	32,091	23,232	1,404	758	1,530	2,747	3,901	3,896	5,296	4,765	1,713	1,201	2,186	1,317	1,387
November.....	32,260	23,455	1,604	776	1,796	2,637	3,980	3,290	4,756	4,761	2,031	1,166	2,902	1,414	1,147
December.....	29,114	21,526	1,382	764	1,815	2,158	3,632	3,006	4,188	3,961	2,196	797	2,455	1,815	945
<b>Total.....</b>	<b>363,210</b>	<b>262,701</b>	<b>13,135</b>	<b>9,302</b>	<b>17,305</b>	<b>23,699</b>	<b>46,402</b>	<b>47,004</b>	<b>55,083</b>	<b>46,668</b>	<b>27,567</b>	<b>17,182</b>	<b>28,932</b>	<b>14,437</b>	<b>16,494</b>

<sup>1</sup> Compiled by American Petroleum Institute from reports of kerosene tax collections by the individual States. "Total identical States" include Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Minnesota, Nebraska, North Dakota, and South Carolina. "Grand Total" includes all States shown for the particular year.

CONSUMPTION OF GASOLINE BY STATES<sup>1</sup>

Year and month	Grand total	Total, 11 identical States <sup>2</sup>	Ala-bama	Arkan-sas	Arizona	Colo-rado	Con-necticut	Florida	Georgia	Indiana	Kansas
Thousands of gallons											
<b>1921</b>											
January.....	48,679	48,679	-----	2,103	-----	4,305	-----	5,353	6,135	8,068	5,299
February.....	45,507	45,507	-----	1,880	-----	2,730	-----	5,174	5,133	6,352	7,791
March.....	69,510	69,510	-----	2,121	-----	5,624	-----	5,772	6,085	10,919	11,190
April.....	68,362	68,362	-----	2,205	-----	4,217	-----	5,234	6,493	12,635	8,729
May.....	70,620	70,620	-----	2,544	-----	3,912	-----	4,663	5,989	12,988	11,236
June.....	78,880	78,880	-----	2,244	-----	4,666	-----	4,705	5,428	16,310	12,774
July.....	87,853	87,853	-----	3,597	-----	5,548	-----	4,476	6,892	15,695	15,015
August.....	99,726	99,726	-----	3,150	-----	6,534	-----	4,833	7,191	17,488	16,202
September.....	86,590	86,590	-----	2,681	-----	6,527	-----	4,668	7,561	16,870	10,814
October.....	90,730	90,730	-----	4,407	-----	5,650	-----	5,066	7,568	15,963	13,665
November.....	70,788	70,788	-----	2,742	-----	5,240	-----	5,554	7,521	12,166	9,242
December.....	56,796	56,796	-----	2,396	-----	4,555	-----	5,987	5,693	9,654	8,105
Total.....	874,041	874,041	-----	32,070	-----	59,508	-----	61,485	77,689	155,108	130,062
<b>1922</b>											
January.....	101,811	57,481	2,788	2,192	1,106	4,098	3,311	5,865	6,180	10,582	9,228
February.....	96,492	52,475	2,764	1,803	1,137	4,114	3,273	5,964	6,863	8,137	8,020
March.....	105,386	57,822	3,081	2,265	1,214	4,432	4,572	6,450	5,974	10,187	8,925
April.....	126,559	68,757	4,068	1,766	1,376	5,744	6,214	5,935	6,915	12,248	10,367
May.....	154,761	85,685	3,502	2,084	1,491	6,164	7,518	5,737	6,761	18,126	10,520
June.....	162,109	86,459	3,639	2,728	1,528	5,623	7,950	5,524	6,131	13,776	13,917
July.....	184,422	100,767	4,263	2,645	1,612	6,220	8,594	5,442	7,419	18,308	16,219
August.....	196,336	106,289	4,275	3,974	1,444	6,882	8,864	5,341	7,610	18,686	17,649
September.....	188,382	87,659	4,443	4,026	1,566	7,007	8,547	5,559	8,008	14,717	8,092
October.....	169,075	90,512	4,197	2,443	1,627	5,372	7,620	5,537	6,996	15,621	13,959
November.....	171,221	85,492	4,241	3,382	1,646	6,278	6,879	6,228	7,712	19,844	9,986
December.....	138,570	73,057	4,327	2,331	1,714	4,381	5,654	7,071	7,609	14,618	11,129
Total.....	1,795,115	952,455	45,588	31,639	17,461	66,315	78,996	70,653	84,178	174,850	138,011
<b>1923</b>											
January.....	130,625	74,820	4,297	2,603	1,558	4,810	3,710	7,525	8,139	11,788	11,787
February.....	132,115	66,122	4,149	2,196	1,584	5,966	4,061	7,409	7,520	9,963	9,624
March.....	136,324	72,961	4,206	2,587	1,566	5,293	4,313	8,654	7,582	12,112	10,740
April.....	144,645	74,359	4,907	2,977	1,727	5,361	6,635	7,261	6,509	15,170	11,377
May.....	183,853	89,771	5,243	2,298	1,946	4,759	8,880	7,532	8,079	16,058	11,788
June.....	209,195	105,923	5,629	2,745	1,938	6,082	9,621	7,900	9,327	17,767	15,054
July.....	208,748	114,040	6,048	3,674	1,871	8,836	10,111	6,507	8,814	19,310	16,256
August.....	222,992	124,359	6,350	5,166	1,797	7,690	10,718	6,684	9,994	22,618	19,786
September.....	215,873	114,250	6,203	5,450	1,924	7,058	9,483	7,123	10,180	20,836	13,676
October.....	211,088	107,363	6,476	4,364	2,059	6,600	9,115	7,985	9,659	17,416	13,299
November.....	203,609	102,585	6,062	4,944	1,927	6,887	8,094	9,418	9,592	15,872	13,612
December.....	196,265	96,365	5,875	3,889	1,937	6,453	7,307	9,382	9,632	14,618	12,811
Total.....	2,204,332	1,142,918	65,475	42,893	21,834	75,795	92,048	93,380	105,627	193,228	160,010

See footnotes on opposite page

CONSUMPTION OF GASOLINE BY STATES<sup>1</sup>

Year and month	Kentucky	Minnesota	Missouri	Nebraska	New Mexico	North Dakota	Oklahoma	Oregon	Pennsylvania	South Carolina	South Dakota	Washington
Thousands of gallons												
<b>1921</b>												
January.....		6,044		4,750		1,516		2,444		2,662		
February.....		4,997		4,793		1,136		2,644		2,877		
March.....		8,820		6,675		1,875		3,095		7,331		
April.....		11,782		8,256		3,099		3,950		1,762		
May.....		12,311		6,936		3,475		4,472		2,094		
June.....		15,270		6,722		3,916		5,066		1,779		
July.....		15,765		8,502		4,458		5,829		2,076		
August.....		18,493		9,072		7,317		5,936		3,510		
September.....		14,453		9,874		3,641		5,340		4,161		
October.....		14,302		10,593		5,638		4,923		2,955		
November.....		10,783		9,115		1,996		3,870		2,559		
December.....		6,131		6,684		1,224		3,398		2,069		
Total.....		139,151		91,972		39,291		50,967		36,738		
<b>1922</b>												
January.....	3,702	6,589	11,377	5,126	997	1,243	6,659	2,653	7,098	3,745	2,592	4,700
February.....	3,092	4,933	5,525	6,677	886	456	5,663	2,663	15,130	2,845	1,692	4,855
March.....	2,411	5,516	9,610	5,649	899	1,009	6,165	3,184	12,533	4,231	1,200	5,879
April.....	3,160	8,292	8,894	7,172	821	2,203	6,357	3,993	17,088	4,122	1,981	7,243
May.....	3,193	16,515	10,654	8,258	1,077	3,359	7,127	4,977	21,024	3,184	4,921	8,569
June.....	3,652	15,992	12,766	10,246	1,575	2,828	3,900	5,752	26,579	3,912	4,668	9,384
July.....	4,972	18,166	13,002	8,418	1,314	6,233	8,628	6,602	25,923	5,095	4,550	10,797
August.....	5,509	18,463	12,667	10,927	1,300	5,733	9,816	6,756	29,413	4,263	6,237	10,522
September.....	5,089	15,780	16,342	8,491	1,263	5,462	9,631	6,364	30,066	4,153	5,053	9,723
October.....	6,547	16,307	12,785	11,508	1,776	3,898	8,392	5,405	22,043	3,556	4,502	9,074
November.....	6,153	14,308	12,768	6,286	1,539	1,244	8,154	4,758	32,240	5,466	3,970	8,139
December.....	5,147	8,088	11,123	8,471	1,355	1,632	7,665	4,066	19,615	3,661	2,499	6,414
Total.....	52,627	148,929	137,513	97,229	14,802	35,210	88,157	57,173	268,352	48,268	43,865	95,299
<b>1923</b>												
January.....	4,874	10,274	12,512	9,143	1,087	2,192	9,481	3,321	18,370	3,235	3,041	5,875
February.....	3,940	7,389	10,771	7,369	1,111	823	7,715	3,303	23,607	4,560	3,334	5,721
March.....	4,408	6,795	9,409	8,001	848	857	8,405	4,368	19,463	5,072	3,002	7,743
April.....	3,184	9,184	9,679	6,812	985	1,857	8,855	5,319	22,411	2,532	2,457	9,446
May.....	4,499	16,477	11,963	8,521	1,182	3,825	10,781	6,302	35,383	3,522	3,026	10,579
June.....	5,075	21,390	14,432	9,613	1,383	4,715	10,912	6,679	38,023	4,651	5,174	11,085
July.....	5,801	20,600	13,361	12,541	1,322	4,429	12,683	7,886	25,659	5,187	5,027	12,825
August.....	7,657	22,713	11,791	10,018	1,392	6,223	12,445	8,485	25,669	4,982	7,285	13,539
September.....	7,168	20,104	19,222	10,117	1,488	6,664	10,456	7,988	25,659	4,854	7,130	12,890
October.....	7,982	19,115	14,337	12,610	1,484	4,058	9,313	6,998	35,712	5,269	5,433	11,814
November.....	6,442	17,266	16,040	9,496	1,584	3,632	9,523	6,509	36,712	5,657	4,972	10,638
December.....	7,700	14,769	15,033	8,961	1,429	2,960	10,026	5,629	35,712	7,261	4,572	10,309
Total.....	68,730	186,076	158,550	113,202	15,295	42,235	120,595	72,790	341,370	57,682	55,053	122,464

<sup>1</sup> Data compiled by American Petroleum Institute from reports of gasoline tax collections in the States shown.<sup>2</sup> "Total identical States" represents the combined consumption in the following States: Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Minnesota, Nebraska, North Dakota, Oregon, and South Carolina. "Grand total" includes all States shown for the particular year.<sup>3</sup> Interpolated from three month's total, making equal division between each month.

## BUSINESS FAILURES

[Base year in bold-face type; numerical data on opposite page]

Year and month	TOTAL COMMERCIAL		MANUFACTURING ESTABLISHMENTS		TRADE ESTABLISHMENTS		AGENTS AND BROKERS		BANKS (quarterly)	
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms
1913 monthly average	100	100	100	100	100	100	100	100	<sup>1</sup> 100	<sup>1</sup> 100
1914 monthly average	131	114	109	109	144	115	164	124	178	180
1915 monthly average	110	138	90	121	130	144	116	156	118	110
1916 monthly average	72	106	59	99	80	107	93	135	33	40
1917 monthly average	67	86	64	87	61	85	95	113	59	40
1918 monthly average	60	70	59	65	50	58	92	111	16	20
1919 monthly average	41	40	41	44	33	36	70	89	52	40
1920 monthly average	108	55	103	62	77	50	228	109	161	100
1921 monthly average	229	123	188	106	222	125	406	178	548	340
1922 monthly average	228	148	173	134	236	152	400	165	246	230
1923 monthly average	197	117	226	117	183	117	140	106	642	480
<b>1921</b>										
January	229	142	210	118	236	149	270	170		
February	267	122	186	99	244	128	633	196		
March	295	100	160	84	265	102	888	161	288	277
April	169	111	136	95	178	114	258	161		
May	250	101	131	83	202	106	842	137		
June	152	99	145	61	141	99	215	152	315	260
July	187	108	231	97	151	110	152	150		
August	188	117	159	106	214	117	207	193		
September	166	110	146	103	208	109	102	161	309	250
October	233	128	147	121	213	126	605	207		
November	234	149	230	126	244	152	217	237	1,282	560
December	384	183	374	160	364	193	482	219		
<b>1922</b>										
January	323	204	223	151	357	219	574	291		
February	318	174	274	136	320	184	474	252		
March	314	184	227	159	291	189	704	257	483	353
April	320	162	193	138	271	169	945	198		
May	195	147	135	144	266	148	174	139		
June	168	130	112	116	218	135	203	133	188	193
July	175	131	143	132	180	131	279	126		
August	177	128	126	119	192	132	308	117		
September	162	117	145	126	176	113	177	135	110	133
October	162	128	152	131	160	127	125	122		
November	176	130	145	129	196	132	227	94		
December	255	136	200	127	209	140	606	119	204	243
<b>1923</b>										
January	216	159	223	141	243	169	97	107		
February	178	113	160	99	219	120	105	83		
March	212	126	242	124	217	127	90	122	153	217
April	225	114	307	110	162	117	142	81		
May	180	115	161	114	198	115	187	111		
June	126	102	113	99	130	104	161	74	465	213
July	157	92	185	99	112	89	205	98		
August	150	99	154	109	137	96	182	85		
September	126	92	131	92	120	93	128	72	308	280
October	348	125	570	141	182	119	96	120		
November	217	128	275	140	180	122	137	144		
December	226	138	186	149	293	135	148	170	166	1,217
<b>1924</b>										
January	225	158	279	143	204	165	100	120		
February	158	129	159	113	184	135	65	152		
March	428	136	703	137	201	124	194	146	127	883
April	214	128	223	124	195	127	246	169		
May	160	136	171	144	160	131	122	174		

<sup>1</sup> Compiled by Dun's Review; for data in greater detail see pp. 57-59, April, 1924 Survey (No. 32).<sup>2</sup> Yearly figures are quarterly averages.



## BUSINESS FAILURES

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

Year and month	TOTAL COMMERCIAL		MANUFACTURING ESTABLISHMENTS		TRADE ESTABLISHMENTS		AGENTS AND BROKERS		BANKS (quarterly)	
	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Firms	Liabilities	Number
	Thous- ands of dollars	Number	Thous- ands of dollars	Number	Thous- ands of dollars	Number	Thous- ands of dollars	Number	Thous- ands of dollars	Number
1913 monthly average.....	\$22,818	1,336	\$10,366	353	\$9,583	929	\$2,869	54	\$7,887	30
1914 monthly average.....	29,821	1,523	11,312	385	13,805	1,071	4,704	67	14,001	54
1915 monthly average.....	25,106	1,846	9,335	426	12,436	1,336	3,335	84	9,306	33
1916 monthly average.....	16,354	1,415	6,083	349	7,616	994	2,655	73	2,598	12
1917 monthly average.....	15,203	1,154	6,628	308	5,843	766	2,732	61	4,614	12
1918 monthly average.....	13,590	832	6,121	230	4,825	541	2,644	60	1,264	6
1919 monthly average.....	9,442	538	4,301	155	3,139	334	2,002	48	4,131	12
1920 monthly average.....	24,593	740	10,666	220	7,380	461	6,547	59	12,675	30
1921 monthly average.....	52,361	1,638	19,488	375	21,232	1,166	11,641	96	43,254	102
1922 monthly average.....	51,989	1,973	17,910	473	22,615	1,410	11,465	89	19,434	69
1923 monthly average.....	44,885	1,560	23,379	414	17,495	1,089	4,012	57	50,634	144
<b>1921</b>										
January.....	\$52,137	1,895	\$21,608	415	\$22,595	1,368	\$7,734	92		
February.....	60,882	1,641	19,326	348	23,379	1,187	18,147	106		
March.....	67,409	1,336	16,546	286	25,395	851	25,468	87	22,688	83
April.....	38,567	1,487	14,111	337	17,066	1,063	7,390	87		
May.....	57,067	1,356	13,567	294	19,351	988	24,149	74		
June.....	34,639	1,320	14,997	321	13,476	617	6,166	82	24,849	78
July.....	42,775	1,443	23,984	342	14,439	1,020	4,352	81		
August.....	42,905	1,562	16,480	373	20,475	1,085	5,950	104		
September.....	37,977	1,466	15,109	365	19,950	1,014	2,918	87	24,348	75
October.....	53,059	1,713	15,277	426	20,417	1,175	17,365	112		
November.....	53,470	1,988	23,872	445	23,370	1,415	6,228	128		
December.....	87,503	2,444	38,786	531	34,883	1,795	13,834	118	101,143	168
<b>1922</b>										
January.....	73,796	2,723	23,166	533	34,172	2,033	16,458	157		
February.....	72,608	2,331	28,369	481	30,635	1,714	13,604	136		
March.....	71,608	2,463	23,522	563	27,884	1,761	20,202	129	38,123	106
April.....	73,059	2,167	20,015	488	25,928	1,572	27,116	107		
May.....	44,403	1,960	13,959	508	25,446	1,377	4,998	75		
June.....	38,242	1,740	11,576	409	20,837	1,259	5,829	72	14,825	58
July.....	40,011	1,753	14,795	467	17,226	1,218	7,990	68		
August.....	40,280	1,714	13,101	420	18,346	1,231	8,833	63		
September.....	36,908	1,566	14,987	444	16,838	1,049	5,083	73	8,666	40
October.....	34,647	1,708	15,736	464	15,330	1,178	3,581	66		
November.....	40,265	1,737	15,008	456	18,741	1,230	6,516	51		
December.....	58,069	1,814	20,691	449	20,005	1,301	17,373	64	16,121	73
<b>1923</b>										
January.....	49,210	2,126	23,120	499	23,306	1,569	2,784	58		
February.....	40,628	1,508	16,613	348	21,001	1,115	3,014	45		
March.....	48,404	1,682	25,043	437	20,780	1,179	2,581	66	12,052	65
April.....	51,394	1,520	31,829	388	15,496	1,088	4,069	44		
May.....	41,022	1,530	16,686	401	18,960	1,069	5,376	60		
June.....	28,722	1,358	11,703	348	12,413	970	4,606	40	36,700	64
July.....	35,721	1,231	19,139	350	10,701	828	5,881	53		
August.....	34,335	1,319	15,988	385	13,125	888	5,222	46		
September.....	28,698	1,226	13,571	324	11,462	863	3,665	39	24,294	84
October.....	79,302	1,673	59,136	498	17,413	1,110	2,753	65		
November.....	49,592	1,704	28,456	495	17,194	1,131	3,942	78		
December.....	51,615	1,841	19,275	495	28,092	1,254	4,248	92	130,693	365
<b>1924</b>										
January.....	51,273	2,108	28,875	505	19,525	1,538	2,872	65		
February.....	35,942	1,730	16,478	398	17,598	1,250	1,865	82		
March.....	97,651	1,817	72,838	484	19,240	1,154	5,573	79	100,276	265
April.....	48,904	1,707	23,137	438	18,719	1,178	7,049	91		
May.....	36,591	1,816	17,757	507	15,346	1,215	3,488	94		

<sup>1</sup> Compiled by Dun's Review; for data in greater detail see pp. 57-59, April, 1924, *Surrey* (No. 32.).

<sup>2</sup> Yearly figures are quarterly averages.

# INTEREST RATES<sup>1</sup>

## COMMERCIAL PAPER (4 TO 6 MONTHS)

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
	Per cent										
January.....	4.93	4.56	3.84	3.13	3.55	5.61	5.30	6.00	7.81	4.88	4.63
February.....	4.92	3.84	3.75	3.13	3.95	5.72	5.19	6.44	7.75	4.88	4.69
March.....	4.75	3.88	3.38	3.13	4.13	5.88	5.38	6.63	7.63	4.78	5.06
April.....	5.63	3.69	3.63	3.13	4.25	5.91	5.38	6.81	7.53	4.56	5.13
May.....	5.30	3.88	3.72	3.13	4.83	5.88	5.40	7.25	6.88	4.25	5.13
June.....	5.88	3.84	3.75	3.63	5.13	5.88	5.54	7.75	6.75	4.00	4.88
July.....	6.03	4.40	3.25	4.00	4.69	5.88	5.44	7.85	6.30	3.94	4.94
August.....	6.00	6.34	3.47	3.94	4.78	5.94	5.38	8.00	6.00	4.03	5.10
September.....	5.84	6.69	3.35	3.38	5.18	6.00	5.38	8.00	5.95	4.25	5.16
October.....	5.66	6.45	3.22	3.38	5.38	6.00	5.38	8.00	5.63	4.38	5.13
November.....	5.56	5.63	3.00	3.50	5.44	5.97	5.53	7.94	5.13	4.60	5.09
December.....	5.68	4.38	3.10	3.94	5.50	5.83	5.90	7.88	5.13	4.63	4.97
Average.....	5.52	4.80	3.46	3.45	4.73	5.88	5.43	7.38	6.54	4.43	4.99

## CALL LOANS

Month	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
	Per cent										
January.....	3.25	2.66	2.09	1.88	2.10	4.35	4.80	10.13	6.75	4.38	4.30
February.....	3.31	2.05	2.08	1.88	2.25	4.63	5.22	11.13	7.13	4.94	4.91
March.....	3.94	1.88	1.90	1.90	2.25	4.81	4.97	9.30	6.60	4.40	5.28
April.....	3.44	1.88	2.16	2.16	2.53	4.13	5.22	9.25	6.38	4.25	4.94
May.....	2.68	1.75	1.91	2.33	2.88	4.83	5.13	7.63	6.81	4.08	4.80
June.....	2.73	1.84	1.75	3.16	4.38	4.61	8.91	9.20	6.38	3.97	4.88
July.....	2.18	2.73	1.75	3.20	3.97	5.23	8.20	8.75	5.45	3.84	5.00
August.....	2.25	7.00	1.81	2.35	2.95	5.78	5.09	7.50	5.55	4.03	4.95
September.....	2.88	7.00	1.85	2.69	4.44	5.88	5.94	7.30	5.15	4.50	4.88
October.....	4.06	6.75	1.78	2.72	3.65	6.00	9.55	8.13	5.31	5.00	4.70
November.....	4.22	5.38	1.88	3.05	3.97	5.72	11.50	7.88	5.13	4.90	4.81
December.....	4.50	3.28	1.85	5.56	5.03	5.00	10.35	6.70	5.25	4.72	4.94
Monthly average.....	3.29	3.68	1.90	2.74	3.37	5.08	7.07	8.58	5.99	4.42	4.87

<sup>1</sup> Monthly figures are averages of weekly ranges in the New York market as published in the *Commercial and Financial Chronicle*; during the earlier years quotations are based on prime double-name commercial paper maturing in 60 to 90 days, but lately the quotations have been changed to from 4 to 6 months' paper, which now constitutes the bulk of this business and the rates for which have been practically identical with the shorter maturities. Call loan rates are based upon mixed collateral.

## PIANO BENCHES AND STOOLS

Month	1917	1918	1919	1920	1921	1922	1923	1924	1917	1918	1919	1920	1921	1922	1923	1924
	INDEX NUMBERS RELATIVE TO 1919								NUMERICAL DATA							
ORDERS, VALUE																
January		46	75	103	38	47	71	62		\$72,185	\$119,038	\$163,394	\$80,206	\$74,009	\$112,960	\$97,739
February		51	89	98	39	43	72	65		80,236	140,397	155,021	62,246	67,870	113,264	103,666
March		64	98	136	53	53	68	55		101,939	155,301	214,532	84,530	84,348	107,158	86,977
April		64	99	112	45	35	76	48		101,151	156,388	176,696	71,325	55,468	120,705	76,366
May		85	107	82	43	43	74			135,047	168,643	130,007	68,584	68,019	117,733	
June		67	102	82	33	42	62			106,443	162,071	129,429	52,341	66,036	97,988	
July	48	58	110	67	16	41	45		\$76,120	91,166	174,577	106,379	26,116	64,195	75,376	
August	51	61	89	71	32	47	62		80,769	95,997	140,265	112,415	51,274	74,160	97,898	
September	53	66	130	92	62	65	74		84,522	104,502	205,619	145,355	108,101	102,852	116,560	
October	61	69	134	71	66	101	89		96,588	109,783	211,859	112,806	103,770	160,592	141,003	
November	57	69	89	65	69	70	74		89,889	109,128	140,155	103,638	109,490	111,057	116,809	
December	57	69	79	60	64	69	66		90,840	108,627	125,421	79,697	101,639	109,110	104,141	
Total Average	55	64	100	86	47	55	70		518,718 86,453	1,216,204 101,350	1,899,734 158,311	1,629,369 135,781	899,622 74,969	1,037,716 86,476	1,321,595 110,133	
SHIPMENTS, VALUE																
January		44	66	96	36	46	65	62		\$64,869	\$98,197	\$142,336	\$53,303	\$67,497	\$95,405	\$90,923
February		50	77	96	39	53	68	68		74,188	113,766	142,562	57,590	77,845	100,484	101,165
March		61	94	132	55	55	80	64		89,922	139,179	195,812	81,830	81,849	117,977	94,543
April		62	97	93	52	46	69	57		91,953	143,958	137,544	77,523	67,779	101,482	84,691
May		59	100	125	45	45	79			86,853	147,558	185,464	66,218	65,788	116,646	
June		61	93	90	40	44	66			90,234	137,463	133,715	58,561	64,963	97,657	
July	44	68	94	95	20	43	58		\$65,299	99,828	138,721	140,956	29,730	64,109	86,443	
August	54	68	101	83	25	40	61		79,931	100,152	148,729	122,910	37,574	58,874	90,253	
September	55	63	101	108	43	58	70		80,728	93,153	149,890	159,011	63,498	86,301	103,388	
October	73	83	133	103	63	73	92		107,505	122,344	195,889	151,607	92,482	107,938	135,877	
November	68	83	115	91	75	85	92		100,385	123,168	170,098	135,000	110,182	125,663	135,895	
December	78	100	129	76	84	97	92		115,429	148,261	190,143	112,837	124,311	142,700	135,493	
Total Average	62	67	100	99	48	57	74		549,277 91,546	1,184,925 98,744	1,773,591 147,799	1,759,754 146,646	852,802 71,067	1,011,306 84,276	1,317,000 109,750	
SHIPMENTS, PIECES																
January					50	80	119	101					6,852	11,016	16,286	13,839
February					50	90	126	107					6,876	12,380	17,244	14,598
March					76	99	131	105					10,451	13,528	17,887	14,358
April					69	84	116	87					9,477	11,439	15,849	11,918
May					67	75	129						9,223	10,279	17,679	
June					59	78	103						8,020	10,654	14,037	
July					29	70	87						4,038	9,580	11,975	
August				111	42	75	98					15,227	5,684	10,261	13,351	
September				94								12,919				
October				92	75	106	108					12,650	10,307	14,555	14,837	
November				89	108	132	145					12,221	14,774	18,061	19,856	
December				87	127	152	140					11,948	17,394	20,805	19,211	
				72	137	159	148					9,824	18,692	21,707	20,270	
Total Average				91	74	100	121					74,789 12,465	121,788 10,149	164,265 13,689	198,484 16,540	
UNFILLED ORDERS, VALUE																
January		35	52	103	17	29	43	27		\$71,994	\$106,904	\$210,472	\$35,038	\$59,969	\$37,827	\$56,070
February		40	65	109	20	26	49	28		80,959	133,817	223,440	40,515	52,579	100,439	57,974
March		42	73	118	21	26	43	21		85,076	149,185	241,455	43,925	53,000	88,916	42,713
April		45	78	137	18	19	52	17		93,045	158,896	260,364	37,657	39,268	106,412	33,927
May		66	88	109	19	20	52			135,308	179,206	223,756	39,911	41,197	105,637	
June		71	101	101	16	19	50			145,975	206,660	207,652	33,409	38,282	102,310	
July		67	118	81	7	19	44			137,296	242,176	166,539	13,719	38,296	90,176	
August	56	64	114	73	13	26	47		\$113,704 104,231	137,296 131,766	242,176 233,461	166,539 149,043	13,719 26,166	38,296 53,692	90,176 97,167	
September	56	70	140	67	34	34	50		115,458	142,443	286,114	137,384	70,579	70,018	103,271	
October	51	72	146	46	40	59	52		105,112	148,099	299,460	94,890	81,930	119,860	105,804	
November	46	62	129	34	40	51	42		93,318	127,325	264,822	69,217	81,016	103,012	86,498	
December	30	42	96	15	26	34	24		61,643	86,871	195,554	31,158	53,513	70,523	49,594	
Average	48	56	100	83	23	30	46		98,911	115,513	204,688	169,616	46,448	61,808	93,673	

<sup>1</sup> Compiled by the National Association of Piano Bench and Stool Manufacturers from concerns estimated to cover about 80 per cent of this industry. Reports are from 14 firms in July, 1917, gradually decreasing until only 8 firms reported in 1923 and 1924. The figures are strictly comparable, however, as the 6 firms who ceased reporting went out of this line of business.

## 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	3,769	281	1,048
1917.....	18,370	125	11,302	135	3,393	345	1,304
1918.....	18,680	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	167	7,954	147	3,748	505	902
1922.....	18,610	137	9,762	178	4,247	553	1,170
1923, latest estimates.....	19,125	-----	10,128	138	4,247	-----	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	208	<sup>1</sup> 110	78	263
1917.....	<sup>1</sup> 2,288	80	152	382	637	143	140	135	<sup>1</sup> 82	-----	234
1918.....	<sup>1</sup> 2,804	224	115	370	921	136	183	226	<sup>1</sup> 86	<sup>1</sup> 18	189
1919.....	<sup>1</sup> 2,743	180	76	280	968	129	170	<sup>1</sup> 182	<sup>1</sup> 80	<sup>1</sup> 66	193
1920.....	<sup>1</sup> 2,868	217	46	378	833	139	141	<sup>1</sup> 237	<sup>1</sup> 83	<sup>1</sup> 61	263
1921.....	<sup>1</sup> 3,069	156	146	250	815	145	194	<sup>1</sup> 323	<sup>1</sup> 108	<sup>1</sup> 79	301
1922.....	<sup>1</sup> 3,096	191	129	367	868	125	162	<sup>1</sup> 243	<sup>1</sup> 72	<sup>1</sup> 92	400
1923, latest estimates.....		196	109	369	786	157	225	290	106	102	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 Bukovina.

\* 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 U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. Corrected to May 20, 1924.

# 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>2</sup>	Apr.	Aug.	Aug.
	Thousands of short tons								Thousands of bushels				
1909-1913 average .....	9,911	1,514	311	338	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	2,757	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	10,623
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	6,055
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	4,517	2,925	83,288	50,470	10,800	8,029	4,112
1922.....	14,738	1,993	295	567	537	379	4,083	3,409	94,000	44,286	17,440	10,375	5,009
1923 latest estimates .....	15,509	1,971	172	710	605	407	4,463	3,658	127,000	63,225	21,260	17,429	7,140

<sup>1</sup> Louisiana and Texas.  
<sup>2</sup> Exports

<sup>3</sup> From private sources.

<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	239	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	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	96	106	263	152	171	185	91	149	141
1920.....	4,997	1,069	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,443	1,074	1,416	726	61	198	412	315	319	234	80	156	259
1922.....	5,697	711	1,605	821	1,245	1294	304	293	515	300	176	94	79
1923 latest estimates.....	8,376	927	1,246	1,084	398	404	275	324	516	353	187	120	165

<sup>1</sup> Crops in all countries here given are harvested beginning in September.  
<sup>2</sup> From private sources.

<sup>3</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 <sup>1</sup>	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.....	116,000	61,109	61	657	741	337	17,909	7,826	1,404
1915.....	126,000	73,315	551	804	763	320	17,569	7,964	1,100
1916.....	131,000	78,521	230	1,135	708	329	18,360	7,912	1,289
1917.....	134,000	80,638	487	965	716	322	17,143	8,323	1,745
1918.....	128,000	54,526	692	1,072	712	283	17,184	8,433	2,213
1919.....	109,000	71,743	244	1,166	662	412	19,106	9,179	2,089
1920.....	118,000	61,963	283	1,446	614	394	19,849	7,716	2,247
1921.....	129,000	74,446	472	1,045	641	356	17,336	6,943	2,565
1922.....	131,000	75,524	55	1,150	632	373	19,067	6,451	2,681
1923 latest estimates.....		63,388	270	924	709	330	17,425	6,904	2,703

<sup>1</sup> Irrigated rice in Java and Madura.

<sup>2</sup> Exclusive of China: Chinese crop estimated at 52,788,000,000 pounds in 1920 and 70,218,667,000 in 1917.

<sup>3</sup> Summer crop only given.

\* 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 U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. Corrected to May 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.
	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	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.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	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.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Satisfique Generale.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
	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 DEPARTMENT OF LABOR AND INDUSTRIES.	Massachusetts employment.....	Monthly statement *.....	Monthly.
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Milk receipts at Boston.....	Not published.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
	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	Produce indexes of raw materials and manufs. 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 completed, and lost 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	No longer published	Second week of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Refined petroleum products, production, etc.	Refinery Statistics *	20th of month. Second or third weekly issue of mo. 25th of month. End of month. End of month. Annually.
U. S. GRAIN CORPORATION	Portland cement, production, etc.	Report on Portland cement output *	20th of month.
U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES.	Coal and coke production	Weekly report on production of coal *	Second or third weekly issue of mo.
U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Crude petroleum, production, etc.	Preliminary statistics on petroleum *	25th of month.
	Electric power production	Production of electric power *	End of month.
	Consumption of fuel by public utility plants	Production of electric power *	End of month.
	Figures on nonferrous metal production	Mineral Resources	Annually.
	Patents granted	Not published	Monthly.
U. S. DEPARTMENT OF THE INTERIOR— U. S. PATENT OFFICE.	Visitors to National Parks	Not published	Monthly.
U. S. DEPARTMENT OF THE INTERIOR— DIVISION OF NATIONAL PARKS.	Number on pay roll—United States factories	Industrial Survey *	First week of month.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Employment agency operations	Report of Activities of State and Municipal Employment Agencies	Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Immigration and emigration statistics	Not published	Monthly.
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities	Monthly.
	Wholesale price index	Monthly Labor Review	Monthly.
	Retail price index of foods	Monthly Labor Review	Monthly.
	Retail coal prices	Monthly Labor Review	Monthly.
	United States postal savings	Postal Savings News Bulletin	12th of month.
	Postal receipts	Statement of Postal Receipts *	7th of month.
	Passports issued	Not published	10th of month.
	Government debt, receipts and disbursements	Daily Statement of the U. S. Treasury	Last day of month.
	Money in circulation from July 1, 1922	Circulation of money	Monthly.
	Domestic receipts of gold at mint	Not published	Monthly.
	Oleomargarine production	Not published	First week of month.
	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine	Statement of tax-paid products *	25th of month.
	Internal Revenue taxes on specified articles	Classified collections of Internal Revenue	Monthly during season.
	Iron ore movement	Monthly statistical report	Monthly during season.
	Sault Ste. Marie Canal traffic	Monthly statistical report	Monthly.
	Ohio River cargo traffic	Not published	Monthly.
	Barge traffic on Mississippi River	Not published	Monthly.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Agricultural loans	Not published in form used	16th of month.
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.	Wisconsin factory earnings and employment	Bulletin on Wisconsin labor market *	16th of month.
WAR FINANCE CORPORATION			
WISCONSIN INDUSTRIAL COMMISSION			

**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	
ASSOCIATED CORN PRODUCTS MANU- FACTURERS.	Corn ground into starch, glucose, etc.	Not published	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper, silver, and lead production	Not published	
AMERICAN FACE BRICK ASSOCIATION.	Zinc production in Belgium	Not published	
AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION.	Zinc stocks in United Kingdom	Not published	
AMERICAN IRON AND STEEL INSTITUTE.	Face brick production, stocks, etc.	Trends in the Face Brick Industry	Monthly.
AMERICAN PETROLEUM INSTITUTE	Stocks of newsprint paper	Monthly report	Monthly.
AMERICAN PIG IRON ASSOCIATION	Steel ingot production	Press release to trade papers *	7th of month.
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Gasoline and kerosene consumption	Special statement	
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Merchant pig iron production, etc.	Not published	
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Freight car surplus and shortage	Car Surpluses and Shortages *	Weekly.
AMERICAN WRITING PAPER COMPANY.	Car loadings and bad-order cars	Information Bulletin *	Weekly.
AMERICAN ZINC INSTITUTE	Stockholders in the company	Financial papers	Third week of month
ANTHRACITE BUREAU OF INFORMATION.	Walnut lumber and logs	Not published	Quarterly.
ASSOCIATED KNIT UNDERWEAR MAN- UFACTURERS' ASSOCIATION.	Purchases and sales of paper	Not published	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Produce and stocks zinc, retorts operating	Press release to trade papers *	13th of month.
AUTOMOBILE MANUFACTURERS' ASSO- CIATION.	Anthracite shipments and stocks	Statement of anthracite shipments *	15th of month.
BOSTON, CAPE COD AND NEW YORK CANAL CO.	Knit underwear production	Monthly report *	Monthly.
	New life insurance business	Not published	
	Premium collections	Not published	
	Distribution of assets	Not published	
	Automobile accessory sales	Trade Papers	Monthly.
	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.....	
HAYFARDS, 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.
JONES BROS. TEA CO.....	Sales.....	Financial papers.....	Monthly.
LAKE SUPERIOR IRON ORE ASSOCN.....	Consump., stocks, and shipments, iron ore.....	Monthly report*.....	
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
LIFE INSURANCE SALES RESEARCH BUREAU.....	Life insurance sales.....	Monthly release.....	18th of month.
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 PIANO BENCH AND STOOL MANUFACTURERS.....	Production, shipments, and unfilled orders of piano benches and stools.....	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 MACHINE TOOL BUILDERS' ASSOCIATION.....	Machine-tool orders, etc.....	Not published.....	
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.....	
NEW YORK COFFEE AND SUGAR EX.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK METAL EXCHANGE.....	Stocks of tin.....	Trade papers.....	First week of month.
NEW YORK TRUST COMPANY.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
NORTH CAROLINA PINE ASSOCIATION.....	North Carolina pine, production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCN.....	Northern pine lumber and lath.....	Not published.....	
OAK FLOORING MANFRS. ASSOCN.....	Oak flooring, production, etc.....	Not published.....	

\* Multigraphed or mimeographed sheets.



## 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)			
OHIO FOUNDRYMEN'S ASSOCIATION.....	Ohio foundry iron production.....	Monthly report* (not published).....	
OPTICAL MANUFACTURERS' ASSOCN.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
PACIFIC CANNED FISH BROKERS' ASSOCIATION.....	Shipments of canned salmon.....	Not published.....	Monthly
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.....	
PORTLAND CEMENT ASSOCIATION.....	Cement paying contracts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN.....	Shipments of prepared roofing.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRATORIES MANUFACTURERS' ASSOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Silica brick production, etc.....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCN.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SAVANNAH BOARD OF TRADE.....	Rubber stocks in England.....	Bulletin of Rubber Growers Association.....	Monthly.
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
SILK ASSOCIATION OF AMERICA.....	Savings banks deposits in New York State.....	Not published.....	
SOUTHERN FURNITURE MANUFACTURERS' ASSOCIATION.....	Raw silk consumption, etc.....	Monthly press release to trade papers *.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL BARREL MANFRS. ASSOCN.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel shipments, orders, etc.....	Monthly reports * (not published).....	
STOKER MANUFACTURERS' ASSOCN.....	Sales of steel castings.....	Not published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of stokers through December, 1922.....	No longer published.....	
TANNERS' COUNCIL.....	Sales of fabricated structural steel.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCN.....	Leather production through May, 1922.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCN.....	Tubular plumbing sales.....	Semiweekly reports.....	
U. S. STEEL CORPORATION.....	Milk production, Minnesota.....	Not published.....	
	Unfilled orders.....	Press release *.....	10th of month
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WALDORF SYSTEM, INC.....	Restaurant sales.....	Monthly press release *.....	
WEST COAST LUMBERMEN'S ASSOCN.....	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCH.....	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.....	Western pine lumber production, etc.....	Not published.....	

SOURCE	DATA	DATE OF PUBLICATION
<b>III.—REPORTS FROM TECHNICAL PERIODICALS</b>		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
THE BOND BUYER.....	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
	State and municipal bond issues.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Municipal bond yields.....	First weekly issue of month (Saturdays).
	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Business failures, Canada.....	First weekly issue of month (Saturdays).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Price index for France.....	Monthly.
COAL AGE.....	Chemical price index.....	Weekly (Wednesdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
	Cotton (visible supply) and interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
DOW, JONES & CO. (WALL STREET JOURNAL).....	New corporate securities.....	Last issue of month.
	New York bond sales and prices.....	First week of month (daily).
DUN'S REVIEW.....	Mexican petroleum shipments.....	20th of month (daily).
ELECTRICAL WORLD.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Rand gold production and silver prices.....	Second weekly issue of month (Saturdays).
FINANCIAL POST.....	Construction cost and volume index.....	First weekly issue of month.
FRANKFURTER ZEITUNG.....	Canadian bond issues.....	Weekly (Thursdays).
HAY TRADE JOURNAL.....	Price index for Germany.....	Monthly.
IRON AGE.....	Hay receipts.....	Weekly (Fridays).
	Pig-iron production and furnaces in blast.....	First weekly issue of month (Thursdays).
IRON TRADE REVIEW.....	Composite finished steel price.....	Weekly (Thursdays).
	Iron and steel prices.....	Weekly (Thursdays).
LONDON ECONOMIST.....	Railway freight car orders.....	First weekly issue of month (Thursdays).
LUMBER.....	Price index for United Kingdom.....	10th of month.
MANUFACTURERS' RECORD.....	Price indices of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Southern construction and southern bond issues.....	Monthly.
MODERN MILLER.....	Milk receipts at Greater New York.....	Weekly.
NAVAL STORES REVIEW.....	Argentine visible supply of wheat and corn.....	Weekly.
NEUE ZURICHER ZEITUNG.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEW YORK JOURNAL OF COMMERCE.....	Price index for Switzerland.....	
	Dividend and interest payments.....	First week of month (daily).
	New capital issues and new corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	
OIL, PAINT, AND DRUG REPORTER.....	Price indices of drugs, oils, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	Weekly (Mondays).
ON TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
SVENSK HANDELSSTIDNING.....	Price index for Sweden.....	

\* 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. If no price is mentioned, the publication is distributed free.

### OFFICE OF THE SECRETARY

**Minimum Live Load Requirements for Use in Design of Buildings.**—This is a report of the Department of Commerce Building Code Committee. The subject is discussed under three general headings: Description of organization and procedure of Building Code Committee; recommended limitations for safe loads as the basis of design; appendix containing data and reasoning upon which recommendations are based.

**Standard State Zoning Enabling Act**, by the Advisory Committee on Zoning.—The purpose of the act is to provide a standard to guide municipalities in the adoption of zoning regulations without injustice and without violating property rights. 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)

**State Compendiums, 1920.**—Louisiana, 132 pages, price 25 cents; Delaware, 67 pages, price 15 cents; Florida, 123 pages, price 20 cents.

**Digest of State Laws Relating to Taxation and Revenue, 1922.**—552 pages, price \$1.00.

**Mortality Statistics Report, 1921.**—774 pages, price \$1.75.

**Manual—International List of Causes of Death, Third Revision, 1920.**—302 pages, price 70 cents.

**Forest Products Bulletin, 1922—Lumber, Lath, and Shingles.**—33 pages, price 5 cents.

### 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.

**Index to Commerce Reports, Nos. 40-53, Vol. 4, October-November, 1923.**—Price, 5 cents a copy; subscription price, 20 cents a year.

**Trade and Economic Review for 1922: Panama.** Supplement to Commerce Reports, No. 52; 8 octavo pages.

**Rumania: An Economic Handbook**, prepared in the Eastern European and Levantine Division of the Bureau. Special Agents Series, No. 222; 167 pages. The study discusses Rumania's geographical conditions, political history and government, financial development, transportation, agricultural and mineral wealth, industrial conditions, trade, and trade practices. Price, 65 cents.

**Sisal**, by Louis Crosette, special agent. Trade Information Bulletin No. 200; 7 pages. The survey of production, prices, and marketing of sisal in this bulletin has been prepared as part of the raw material investigation authorized by Congress.

**International Trade in Cement**, by Reigart M. Santmyers, Iron and Steel Division. Part I (Trade Information Bulletin No. 205, 36 pages), which is devoted to North and South America, contains a report on United States production and trade, by E. F. Burchard, of the United States Geological Survey. Part II (Trade Information Bulletin No. 213, 33 pages) takes up the countries of Europe in the same manner as that indicated for the countries dealt with in Part I.

**British Financial Conditions in 1923**, by Charles E. Lyon, trade commissioner, London. Trade Information Bulletin No. 206; 21 pages. The first part of this review pertains to financial conditions in Great Britain during 1923, with special reference to the money market, and the second part deals with the sale of American securities to British investors.

**Packing for Foreign Markets**, by J. F. Keeley, assistant chief, Transportation Division. Trade Information Bulletin No. 208; 29 pages. This bulletin contains some of the main points to be considered in packing and marking export packages and is introductory to a comprehensive handbook which the Transportation Division now has in preparation.

**International Competition in the Production of Wheat for Export**, prepared under the direction of Frank M. Surface.

Trade Information Bulletin No. 210; 25 pages. This bulletin, the third of a series dealing with world trade in agricultural products, outlines the more significant changes that have taken place in the world wheat movements since the war. Related bulletins are No. 177 (Distribution of Agricultural Exports from the United States); No. 183 (Buying Wheat for Export); No. 185 (Selling American Wheat Abroad).

**1924 Plans for Machinery Exports**, by W. H. Rastall, chief, Industrial Machinery Division. Trade Information Bulletin No. 212; 28 pages. The aim of the report is to furnish the American exporter of industrial machinery with information regarding conditions in foreign countries.

### BUREAU OF FISHERIES

**Limnological Observations in the Upper Mississippi, 1921**, by P. S. Galtsoff. Document No. 958; 82 pages. This paper deals with the result of the hydrobiological investigation of the section of the Upper Mississippi between Hastings, Minn., and Alexandria, Mo. Price, 25 cents.

### BUREAU OF STANDARDS

**Equalizer Apparatus for Transverse Tests of Bricks**, by H. L. Whittemore, mechanical engineer. Technologic Paper No. 251; 7 pages. A new apparatus for transverse tests of building bricks is described, and the results are given for comparative tests with clay, cement, and sand-lime bricks. Six pages of illustrations. Price, 10 cents.

**Summary of Technical Methods for the Utilization of Molasses**, collated from patent literature. Circular No. 145; 72 pages. The report sets forth the necessity for the recovery of valuable substances in beet molasses, sums up the efforts that have been made to this end in this country and in foreign countries. Price, 15 cents.

**United States Government Specifications.**—The following specifications adopted by the Federal Specifications Board for use of the Government in the purchase of materials can be obtained at 5 cents each:

*White Floating Soap*; Circular No. 123, Standard Specification No. 31.

*Hand Grit Soap*; Circular No. 132, Standard Specification No. 35.

*Coal-Tar Saturated Rag Felt for Roofing and Waterproofing*; Circular No. 156, Standard Specification No. 81.

*Asphalt-Saturated Rag Felt for Roofing and Waterproofing*; Circular No. 161, Standard Specification No. 86.

*Titanium Pigment, Dry and Paste*; Circular No. 163, Standard Specification No. 115.

### BUREAU OF NAVIGATION

**Radio Service Bulletin, March 1, 1923, No. 83.**—This monthly publication contains a list of new stations, changes in preceding lists, information concerning radio regulations, current publications, and other matters. Price, 5 cents a copy; annual subscription price, 25 cents.

**NOTE.**—All orders for radio publications listed by the Bureau of Navigation, and inquiries concerning these publications should be addressed to the Superintendent of Documents, Government Printing Office, Washington, D. C. Do not make remittances to the Bureau of Navigation or to radio inspectors.

### UNITED STATES COAST AND GEODETIC SURVEY

**United States Coast Pilot, Atlantic Coast, Section E, Gulf of Mexico from Key West to the Rio Grande.** Price, 75 cents.

**Current Tables: Atlantic Coast of North America, 1925.** Price, 15 cents.

**Some Elementary Examples of Least Squares**, by Oscar S. Adams, mathematician. Serial No. 250; 17 pages.

### LIGHTHOUSE SERVICE

**Light Lists.**—Atlantic Coast of the United States (corrected to December 15, 1923); Pacific Coast of the United States (corrected to January 1, 1924); Upper Mississippi River and Tributaries (corrected to January 15, 1924). The first two can be obtained at 30 cents each, and the latter at 20 cents.

# 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 quadrennial census of agriculture, a biennial census of manufactures, a quinquennial census of electrical public utilities, and 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.

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 industry and the utilization of fishery products.

The collection of statistics of fisheries.

The administration of the Alaska salmon fisheries, the fur-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 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 results are available for the use of surveyors and engineers.

The technical operations include base measures, triangulation, traverse, precise leveling, the determination of latitude, azimuth, the determination of difference of longitude by trigonograph or radio, magnetic observations and researches, 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 examination and 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; testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.

The investigation of violations of the steamboat-inspection laws.