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CURRENT BUSINESS

JULY, 1924

No. 35



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 \$1.50 a year; single copies (monthly), 10 cents, quarterly issues, 20 cents. Foreign subscriptions, \$2.25; single copies, (monthly issues) including postage, 14 cents, quarterly issues, 20 cents. Subscription price of COMMERCE REPORTS is \$4 a year; with the Survey, \$5.50 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. 35).

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 Wednesdays, 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 May and also, on page 29, items covering June received up to July 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 June based upon early items is given on page 29.



SURVEY OF CURRENT BUSINESS

COMPILED BY

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

No. 35

JULY

1924

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SUMMARY FOR MAY

(See note at bottom of opposite cover page. Summary for June based on early items given on p. 29.)

Industrial activity in May was generally less than in the previous month or a year ago. Decreases in manufacturing output from April and a year ago were registered in the production of iron and steel, automobiles, tires, shoes, maple flooring, silica and clay fire brick, and in the mill consumption of cotton, wool, and tin. Production increases over both periods occurred in zinc, face brick, oak flooring, Portland cement, cigarettes, and silk consumption, while increases over April alone were registered in the production of railway locomotives, prepared roofing, lumber, coke, refined sugar, manufactured tobacco and cigars. Mineral output in May registered decreases from a year ago in coal, petroleum, and silver, each of these minerals showing increased output, however, over April, while the mine output of zinc in May was larger than in April and a year ago, and copper, although smaller than in April, was larger than a year ago. Unfilled steel orders at the end of May were lower than on April 30.

Sales at retail by mail-order houses declined in May from April and a year ago, while sales of 10-cent chains, although larger than a year ago, registered a decline

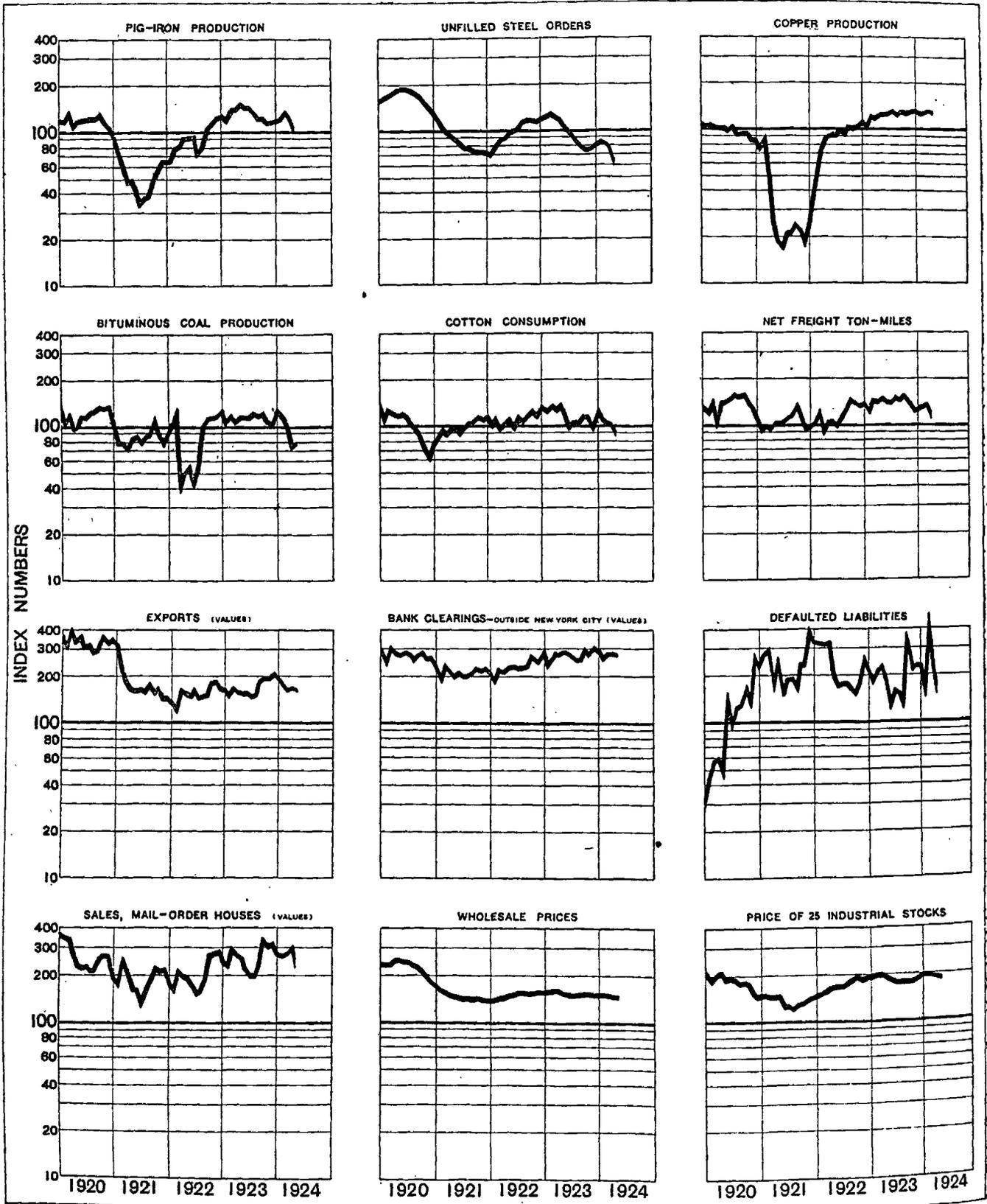
from April. Wholesale prices and the cost of living continued to decline in May, while retail food prices remained unchanged. Business failures were more numerous, while defaulted liabilities of failing firms were smaller than in either the previous month or a year ago. Average prices of 25 industrial stocks were slightly lower than in April, while bond prices rose and interest rates averaged lower.

Check transactions were larger in New York City than in April or a year ago, while for the rest of the country they were smaller than in either of these periods. The Federal reserve ratio averaged higher, while the rediscount rate of the New York and Boston Federal Reserve Banks were lowered.

Weekly car loadings in May averaged higher than in April but were less than a year ago, while the net available freight-car surplus continued to increase. 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. The general index of foreign exchange averaged lower in May.

BUSINESS INDICATORS: 1920-1924

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



BUSINESS INDICATORS

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

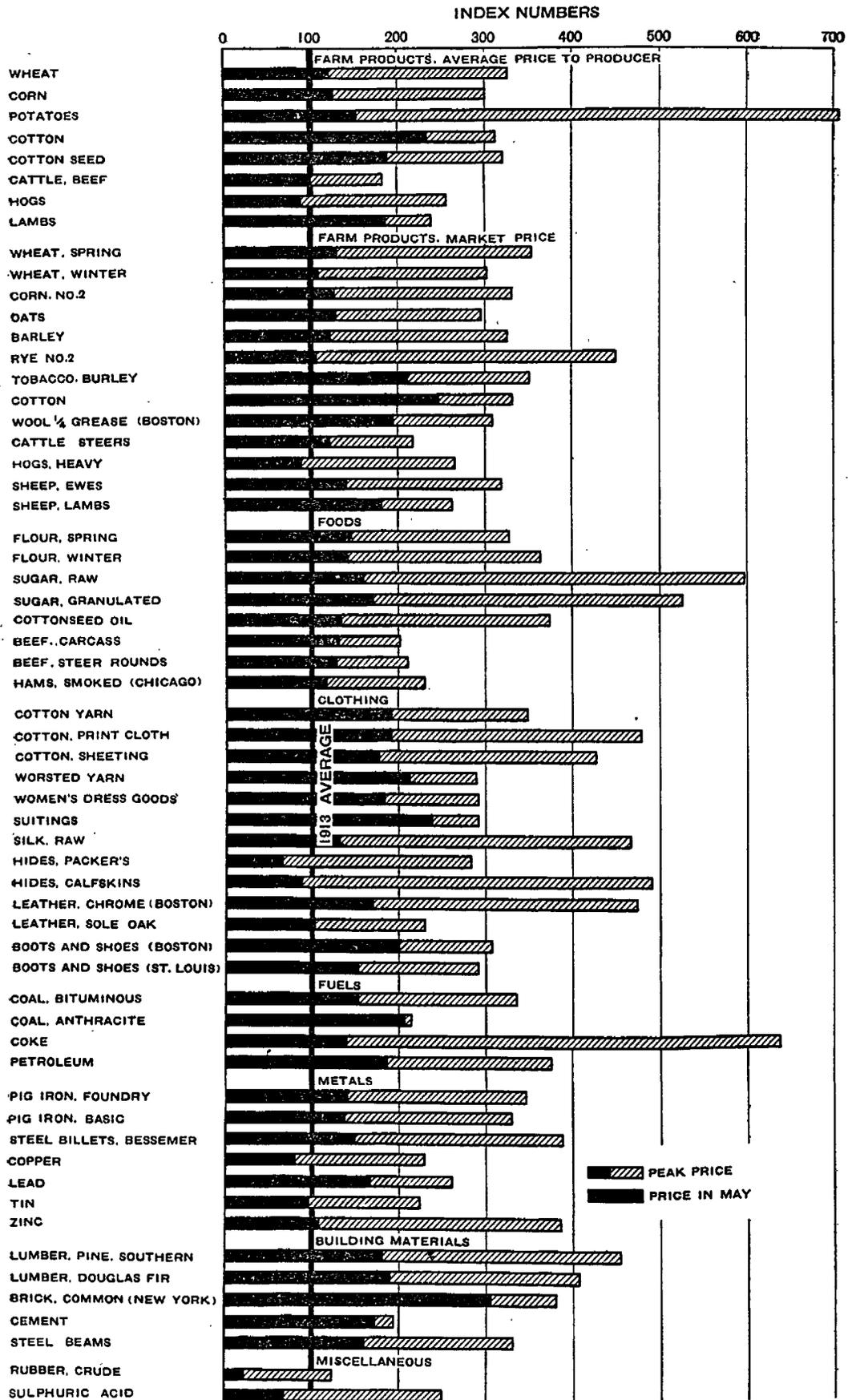
COMMODITY	MONTHLY AVERAGE				1923								1924						
	1920	1921	1922	1923	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1913 monthly average=100																			
Production:																			
Pig iron.....	120	54	87	130	139	151	144	144	155	122	123	113	114	118	120	135	126	102	79
Steel ingots.....	135	64	114	144	157	167	149	140	146	133	142	124	113	144	151	166	132	104	81
Copper.....	99	39	81	121	116	123	123	124	129	122	129	125	127	131	129	128	129	128	-----
Cement (shipments).....	108	107	131	153	175	193	180	186	203	185	193	139	87	70	80	122	173	197	203
Anthracite coal.....	98	99	58	104	106	112	114	109	116	38	114	102	105	104	100	106	89	102	-----
Bituminous coal.....	119	87	85	114	107	116	114	113	123	116	123	108	100	127	115	100	74	78	-----
Electric energy (gross revenue sales).....	283	312	349	407	394	381	381	375	379	398	420	452	466	488	472	454	-----	-----	-----
Crude petroleum.....	178	189	224	292	283	299	301	315	318	312	323	313	284	273	268	288	287	297	-----
Cotton (consumption).....	105	97	109	117	124	133	116	99	106	104	116	114	99	124	109	104	103	89	75
Beef.....	121	109	121	123	119	129	122	119	133	129	151	135	120	133	111	111	116	-----	-----
Pork.....	111	116	129	159	153	153	156	146	134	116	148	182	203	203	178	189	143	-----	-----
Unfilled orders:																			
U. S. Steel Corp.....	170	90	96	102	123	118	108	100	92	85	79	74	75	81	83	81	71	61	55
Stocks:																			
Crude petroleum.....	127	152	234	285	264	271	281	290	296	302	310	318	321	321	323	327	331	335	-----
Cotton (total).....	155	198	153	125	125	104	83	66	64	95	149	169	167	149	132	113	92	74	59
Prices:¹																			
Wholesale index.....	226	147	149	154	159	156	153	151	150	154	153	152	151	151	162	150	148	147	145
Retail food.....	203	153	142	146	143	143	144	147	146	149	150	151	150	149	147	144	141	141	142
Retail coal, bitum.....	207	197	188	190	192	186	185	185	183	184	186	185	183	180	180	175	168	163	163
Farm crops.....	238	109	113	136	139	140	139	136	136	138	139	137	137	140	141	138	140	139	142
Farm livestock.....	168	107	111	103	107	165	100	102	102	109	103	97	94	97	98	100	102	103	102
Business finances:																			
Defaulted liabilities.....	108	229	228	197	225	180	126	157	150	126	348	217	226	225	153	428	214	160	145
Price 25 ind. stocks.....	184	136	169	185	195	186	182	176	177	177	175	181	187	193	192	189	183	183	187
Price 25 R. R. stocks.....	67	64	75	72	76	73	73	70	68	69	69	70	70	73	73	74	75	75	78
Banking:																			
Clearings, N. Y. City.....	257	205	230	226	228	244	237	211	187	191	226	229	247	262	230	249	258	263	253
Clearings, outside.....	275	212	231	264	274	285	280	268	254	254	296	277	301	292	256	280	278	275	266
Com'l paper int. rate.....	134	118	80	90	93	93	88	89	92	93	93	92	90	85	87	83	84	77	71
Distribution:																			
Imports (value).....	294	140	177	212	244	249	214	192	184	170	206	195	193	198	223	215	217	204	155
Exports (value).....	331	181	154	168	157	153	155	146	150	184	193	194	206	191	177	164	168	161	148
Sales, mail-order.....	264	188	204	259	272	260	221	199	198	231	335	306	318	271	270	279	300	243	239
Transportation:																			
Freight, net ton-miles.....	187	105	115	139	140	145	139	141	148	144	154	140	122	126	132	133	117	124	-----
1919 monthly average=100																			
Production:																			
Lumber ²	100	85	114	126	130	136	137	127	138	131	137	132	108	113	125	129	131	131	-----
Bldg. contracts.....	72	69	102	106	138	129	99	90	85	83	116	111	102	107	103	147	136	124	103
Stocks:																			
Beef.....	66	42	29	32	33	27	24	19	19	20	27	39	45	43	41	39	33	28	-----
Pork.....	98	83	70	91	111	108	112	110	95	74	59	67	82	93	103	110	109	111	-----
Business finances:																			
Bond prices (40 issues).....	86	87	107	104	103	104	104	103	104	103	102	103	103	105	104	105	105	106	108
Banking:																			
Debits outside N. Y. City.....	114	91	97	107	107	116	111	104	99	98	113	108	116	111	100	109	108	106	104
Federal Reserve—																			
Bills discounted.....	132	91	28	39	33	38	40	39	42	45	46	41	44	27	27	25	23	22	18
Total reserves.....	97	122	144	146	145	146	146	146	146	145	146	146	143	149	147	147	147	147	149
Ratio.....	87	122	154	152	153	152	153	156	154	152	152	152	145	162	161	161	153	155	165

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

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

COMPARISON OF MAY 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

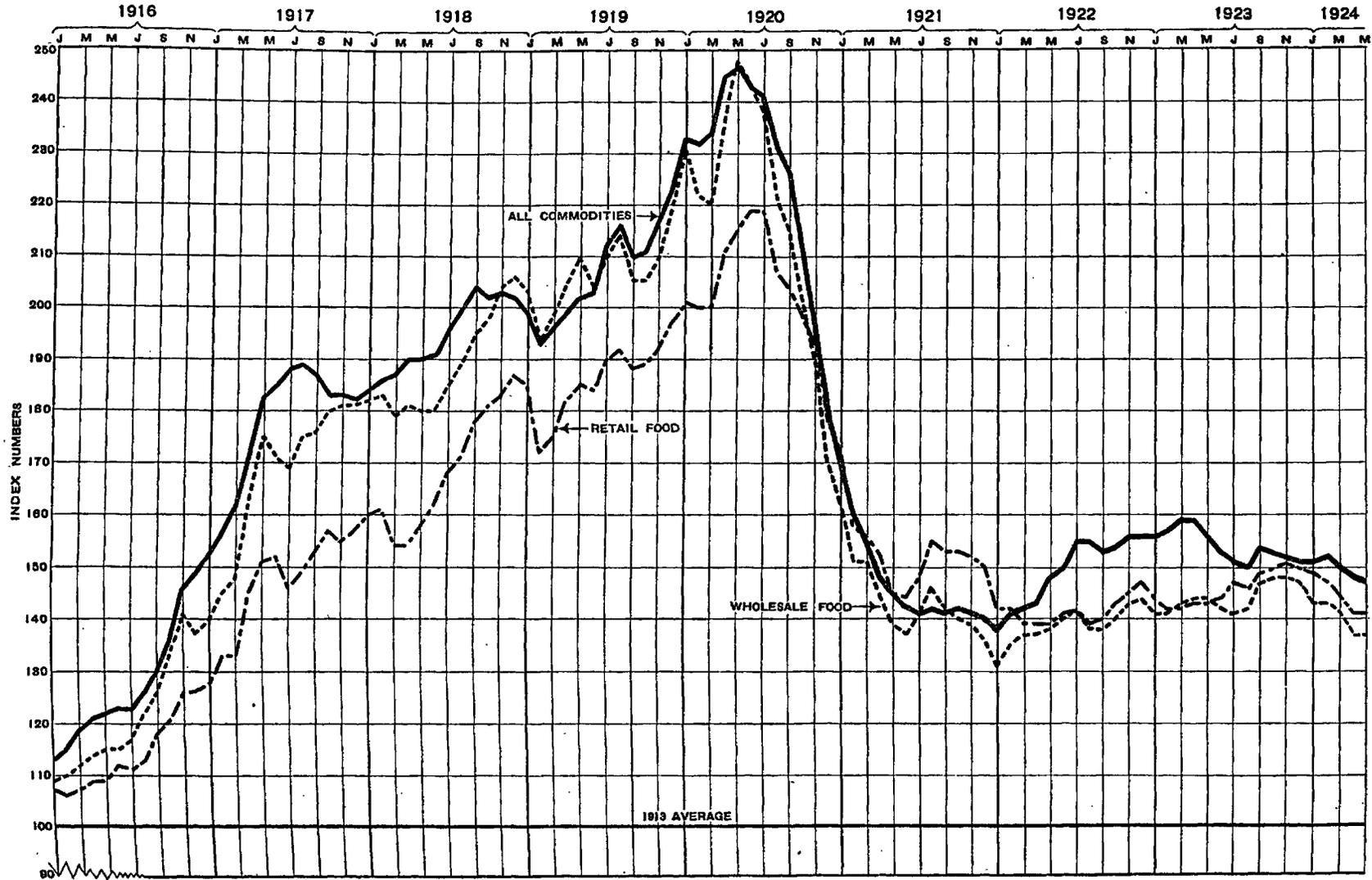
NOTE.—Prices to producer on farm products and market price of wool are from U. S. Department of Agriculture, Bureau of Agricultural Economics. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics. As far as possible all quotations represent prices to producer or at mill. See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

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

COMMODITIES	Date and maximum relative price	March, 1924	April, 1924	May, 1924	June, 1924	Per cent increase (+) or decrease (-) in June from May	
		Relative price					
		(1913 average=100)					
Farm products—Average price to producers:							
Wheat.....	June, 1920	326	125	121	122	124	+1.6
Corn.....	July, 1920	300	125	127	127	131	+3.1
Potatoes.....	June, 1920	706	147	153	153	169	+10.5
Cotton.....	July, 1920	312	231	239	234	232	-0.9
Cottonseed.....	May, 1920	321	190	185	186	183	-1.6
Cattle, beef.....	May, 1919	183	95	99	101	98	-3.0
Hogs.....	July, 1919	256	88	89	89	87	-2.2
Lambs.....	Apr., 1920	239	184	186	187	184	-1.6
Farm products—Market price:							
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	128	124	129	138	+7.0
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	110	105	108	114	+5.6
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	127	126	126	134	+6.3
Oats, contract grades, cash (Chicago).....	June, 1920	296	128	130	130	133	+2.3
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	120	128	122	124	+1.6
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	108	104	106	115	+8.5
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	212	212	212	192	-9.4
Cotton, middling upland (New York).....	Apr., 1920	331	223	234	247	235	-4.9
Wool, ½ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	216	212	196	176	-10.2
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	118	127	121	113	-6.6
Hogs, heavy (Chicago).....	July, 1919	266	88	89	89	87	-2.2
Sheep, ewes (Chicago).....	Apr., 1918	319	213	212	141	103	-27.0
Sheep, lambs (Chicago).....	Feb., 1920	263	202	205	182	189	+3.8
Food:							
Flour, standard patents (Minneapolis).....	May, 1920	328	137	139	145	150	+3.4
Flour, winter straights (Kansas City).....	May, 1917	363	139	138	142	145	+2.1
Sugar, 96° centrifugal (New York).....	May, 1920	598	197	182	161	145	-9.9
Sugar, granulated, in barrels (New York).....	May, 1920	526	199	186	170	152	-10.6
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	135	139	135	144	+6.7
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	131	131	131	129	-1.5
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	115	118	129	134	+3.9
Pork, smoked hams (Chicago).....	July, 1919	231	114	114	117	118	+0.9
Clothing:							
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	195	192	192	191	-0.5
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	192	192	192	198	+3.1
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	196	180	177	176	-0.6
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	212	212	212	206	-2.8
Women's dress goods, storm serge, all-wool, dbl. warp, 50 in. (N. Y.).....	Oct., 1918	292	184	184	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	239	239	239	233	-2.5
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	171	155	132	137	+3.8
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	76	66	65	68	+4.6
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	100	85	88	91	+3.4
Leather, chrome calf, dull or bright "B" grades (Boston).....	Nov., 1919	473	171	171	171	160	-6.4
Leather, sole, oak, scoured backs, heavy (Boston).....	Aug., 1919	230	103	103	103	95	-7.8
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	201	201	201	201	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	153	0.0
Fuels:							
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....	Sept., 1922	336	154	154	154	154	0.0
Coal, anthracite, chestnut (New York tidewater).....	Nov., 1923	216	216	207	208	210	+1.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	171	155	140	132	-5.7
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	179	157	186	166	-10.8
Metals:							
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	155	147	141	134	-5.0
Pig iron, basic, valley furnace.....	Sept., 1920	330	149	147	139	134	-3.6
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	155	155	149	147	-1.3
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	87	84	81	79	-2.5
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	211	188	166	161	-3.0
Tin, pig, for early delivery (New York).....	May, 1918	224	123	111	98	95	-3.1
Zinc, slab, western, early delivery (New York).....	June, 1915	366	118	112	106	106	0.0
Building materials and miscellaneous:							
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	191	189	181	172	-5.0
Lumber, Douglas fir, No 1, common, s 1 s, 1 x 8 x 10 (Washington).....	Jan., 1920	407	201	190	190	179	-5.8
Brick, common red, domestic building (New York).....	Feb., 1920	381	305	305	305	305	0.0
Cement, Portland, net without bags to trade, f.o.b. plant (Chicago dist.).....	Sept., 1920	195	173	173	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	162	157	151	-3.8
Rubber, Para Island, fine (New York).....	Jan., 1913	124	21	21	21	20	-4.8
Sulphuric acid, 66° (New York).....	Feb., 1916	250	70	70	70	70	0.0

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE
(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. 31.)

	1923			1924				
	March	April	May	January	February	March	April	May
PRODUCTION:								
Manufacturing (64 commodities)-----	129	125	135	¹ 114	¹ 117	¹ 123	¹ 117	¹ 111
Raw materials, total-----	98	90	97	108	100	93	87	93
Minerals-----	125	121	141	128	121	120	106	113
Animal products-----	114	111	127	119	105	107	118	124
Crops-----	75	61	55	93	87	71	54	60
Forestry-----	120	120	135	108	114	118	126	130
Electric power-----	146	138	143	160	149	154	146	148
Building construction (contracts awarded)---	139	138	129	107	103	147	136	124
STOCKS OF COMMODITIES (45 commodities):								
Unadjusted index-----	132	123	104	132	140	147	135	129
Corrected for seasonal variation ² -----	117	117	111	136	135	136	137	143
UNFILED ORDERS (relative to 1920)-----	101	95	87	63	63	61	54	47
SALES (based on value):								
Mail-order houses (4)-----	112	103	98	99	96	106	114	90
Ten-cent chains (5 chains)-----	162	142	154	126	140	163	178	174
Wholesale trade-----	86	79	80	80	78	79	77	76
Department stores (333 stores)-----	124	119	128	110	102	115	132	126
PRICES (recomputed to 1919 base):								
Wholesale, all commodities-----	77	77	76	73	74	73	72	71
Retail food-----	76	77	77	80	79	77	76	76
COST OF LIVING (recomputed to 1919 base)---								
FACTORY EMPLOYMENT (recomputed to 1919 base) ³	94	94	94	88	90	89	88	84
TRANSPORTATION:								
Net freight ton-mile operation-----	118	116	120	104	109	110	95	103
Average weekly carloadings-----	114	117	122	107	113	114	110	111
Net available car surplus (end of month)---	-33	-13	98	100	79	150	199	205

¹ Subject to revision.

² Comparable data back to 1919 were published in the April, 1924, SURVEY, p. 28.

³ 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 MAY

The following pages contain a review, by principal industries, of the more important statistics shown in the table on "Trend of business movements (p. 35). Summaries of production, stocks, sales, and price changes are also given, based on data in the tables on "Indexes of business (p. 31).

PRODUCTION

Manufacturing output as seen from the combined weighted index of 64 commodities based on 1919 as 100, declined to 112 in May from 118 in April and 135 at the peak reached a year ago. By major groups the production indexes of manufactured commodities show foodstuffs at 114 for May against 100 for April and 116 for a year ago; textiles at 82 against 97 and 127; iron and steel at 92 against 115 and 148; other metals at 174 against 176 and 158; lumber at 147 against 142 and 150; leather at 79 against 86 and 103; paper at 117 against 112 and 121; chemicals at 154 against 141 and 136; stone, clay, and glass at 139 against 129 and 139; and tobacco at 114 against 100 and 109.

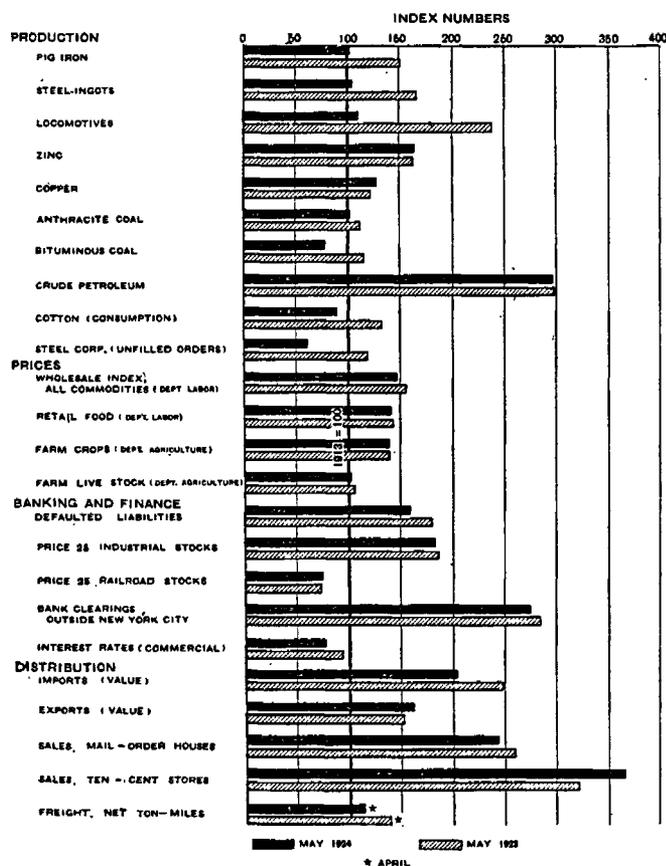
Mineral production, as measured by the weighted index, on 1919 as 100, stood at 113 for May against

106 for April and 141 for a year ago. All products of the mine, except copper and gold, registered increased output over April, but except for copper, gold, lead, and zinc, the May production of minerals was less than a year ago.

Marketings of animal products, based on 1919 monthly average marketings as 100, increased seasonally to 124 from 118 in April and may be compared with 127 a year ago. Declines from a year ago in the movement to market were registered in cattle and calves, hogs, sheep, and eggs, while increases over May, 1923, were noted in the marketings of wool, poultry, fish, and milk.

Crop marketings registered an increase in May over both the previous month and May, 1923, the combined index based on 1919 as 100 standing at 60 for May as against 54 for April and 55 a year ago. The movement to market of crops by major groups shows grains at 63 for May against 55 for April and 57 a year ago; vegetables at 124 against 121 and 118; fruits at 155 against 87 and 153; cotton and cotton products at 35 against 35 and 31; and miscellaneous crops (hay, tobacco, flaxseed, and cane sugar) at 27 against 24 and 22.

BUSINESS INDICATORS—COMPARISON OF MAY WITH MAY, 1923.



COMMODITY STOCKS

Commodity stocks, as seen from the weighted index of 45 basic commodities, after due allowance for seasonal variations, registered an increase over the previous month; the index based on 1919 as 100, standing at 142 for May 31 as against 136 for April 30 and 111 a year ago. Stocks of raw foodstuffs at the end of May on the same base were computed at 185 as against 164 for April 30 and 143 a year ago; stocks of other raw materials for manufacture at 105 against 110 and 93; manufactured foodstuffs at 84 against 86 and 79; and other manufactured commodities at 168 against 164 and 117. (See diagrams on pp. 9 and 22.)

SALES

Sales of commodities by manufacturers in May were generally lower than in April or a year ago. Declines from April and a year ago were registered in the sales of steel castings, steel sheets, railroad locomotives, freight cars, power pumps, mechanical stokers, leather belting, abrasive paper and cloth, clay fire brick, maple flooring, all classes of enameled sanitary ware, tubular plumbing, elastic webbing, and finished cotton goods. Sales increases over April and a year ago were registered in merchant pig iron and oak flooring, while new orders for California redwood were larger in May than in April but smaller than a year ago, and new orders for southern pine and structural steel, although

larger than in May, 1923, were smaller than in April, 1924. The index of unfilled orders on manufacturers' books, based on the 1920 monthly average as 100, stood at 47 at the end of May as compared with 54 for April 30 and 87 a year ago.

Wholesale trade declined slightly from April, being in May 5 per cent smaller than a year ago. Sales of dry goods, shoes, and hardware, were considerably smaller than a year ago, while drug sales were slightly larger. Retail trade at department stores and mail-order houses also declined from the previous month, being in May 2 per cent and 6 per cent smaller, respectively, than in May, 1923. Sales at retail by 10-cent chains also declined from April but were 14 per cent greater than a year ago. Grocery chains, drug chains, and cigar chains registered larger sales in May than in either the previous month or a year ago, while music chains recorded less business in May than in either of those periods, and shoe and candy chains noted sales declines from the previous month but increased business over a year ago. Department-store stocks declined in May but were still 4 per cent larger than a year ago.

PRICES

Prices received by producers for their crops at 39 per cent above pre-war, may be compared with 40 per cent in April and 40 per cent a year ago, while for livestock the producers' price index in May at 103, based upon 1913 average prices as 100, may be compared with 102 in April and 105 a year ago.

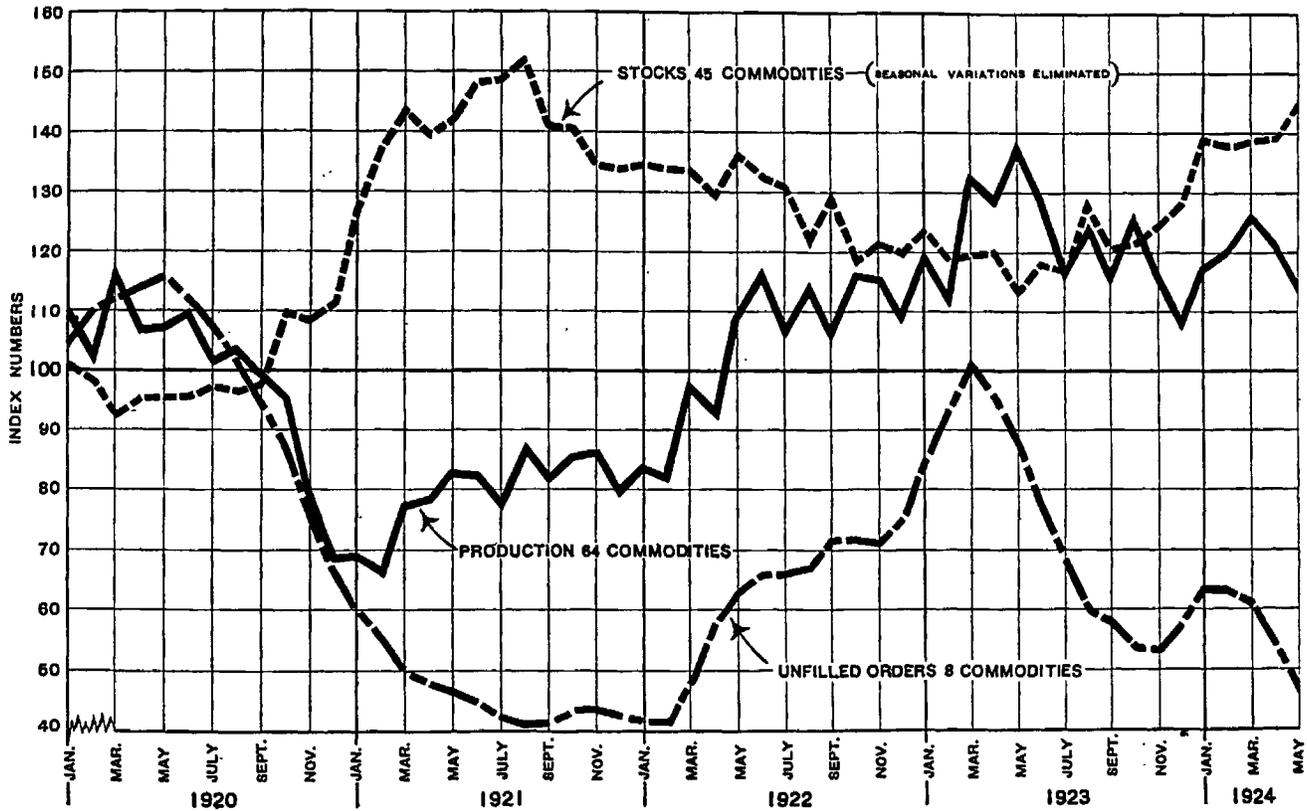
Wholesale prices as compiled by the Department of Labor, based on 1913 average prices as 100, stood at 147 for May as against 148 in April and 156 a year ago. Price indexes of all groups of commodities, except food, which remained unchanged, registered declines from the previous month. As regrouped by the Federal Reserve Board this index shows raw products at 152 as compared with 154 in April and 161 a year ago; producers' goods at 133 as against 135 and 148; and consumers' goods at 150 against 151 and 156. On page 27 is given a full page chart showing the comparison between wholesale prices for raw materials, producers' goods, and consumers' goods, plotted by months since January, 1913. Dun's and Bradstreet's indexes of wholesale prices registered corresponding declines from April and a year ago.

The Federal Reserve Board's index of wholesale prices for international comparison at 156 for May, based on 1913 as 100, may be compared with 158 for April and 167 a year ago, while French prices remained unchanged and British prices declined 2 per cent.

Retail prices of food in May showed no change from the previous month but were more than 1 per cent lower than a year ago. The cost-of-living index at 161 for May, based upon July, 1914, as 100, may be compared with 162 for April and 160 a year ago.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES

(Monthly averages 1920=100)



TEXTILES

Increases of 12 per cent occurred over April in May receipts of wool at Boston, domestic increasing 14 per cent and foreign 10 per cent. Compared with a year ago, domestic receipts increased but foreign receipts declined over 80 per cent. Imports of wool also declined considerably, and consumption by textile mills was less than in April. Machinery activity in woolen mills was also less than in April, cards, combs, spinning spindles, and carpet and rug looms showing reduced operations, although wide and narrow looms were operated at increased activity. Price comparisons show a decline in raw wool from April but no change in its products.

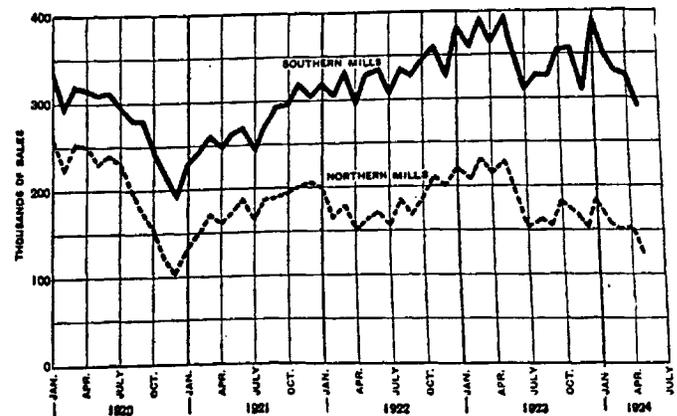
Cotton brought into sight in May exceeded the figures for April, 1924, and May, 1923. Imports of raw cotton declined from both periods, while exports exceeded the previous month by almost 2 per cent and were over 104 per cent larger than a year ago. Consumption of cotton by textile mills declined to 413,649 bales in May from 480,010 in April and 620,854 a year ago. Stocks of raw cotton held at both mills and warehouses were smaller than a year ago, while the world visible supply of American cotton shows an increase over May, 1923.

Fewer spindles were active in May than in April, 1924, or in May, 1923. Orders, billings, shipments, and stocks of goods at cotton finishing plants also declined from both these periods, while the operating activity

of finishing plants stood at 52 per cent of capacity as against 62 per cent in April and 74 a year ago. Exports of cotton cloth increased over the previous month and a year ago, while elastic webbing sales declined from both periods. The average price of cotton to the producer declined from April 15 to May 15, while the monthly average price of middling cotton rose. Cotton yarns and sheeting declined while print cloth remained unchanged in price.

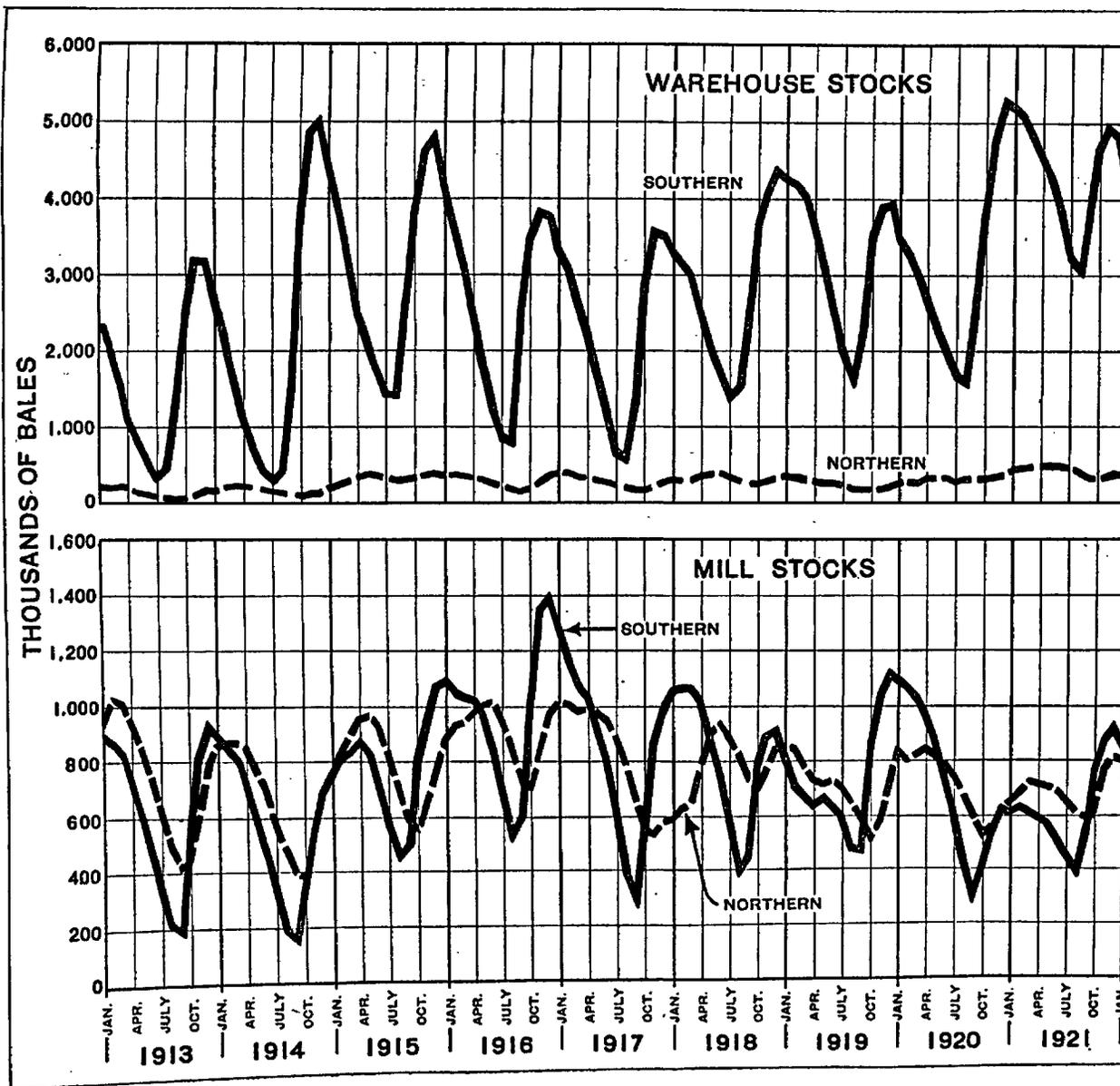
Increases over April occurred in deliveries and stocks of silk, whereas, compared with a year ago, deliveries were larger and stocks smaller. The price of silk averaged lower in May than in April.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS



PIG-IRON PRODUCTION AND UNFILLED STEEL ORDERS AT THE EN

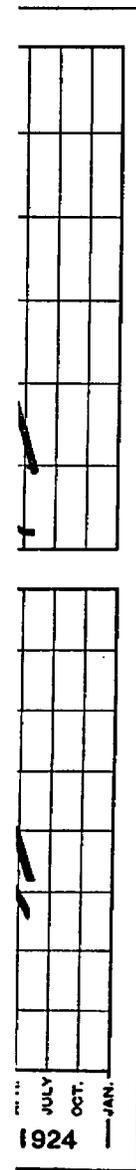
UNFILLED ORDERS FROM UNITED STATES STEEL CORPORATION



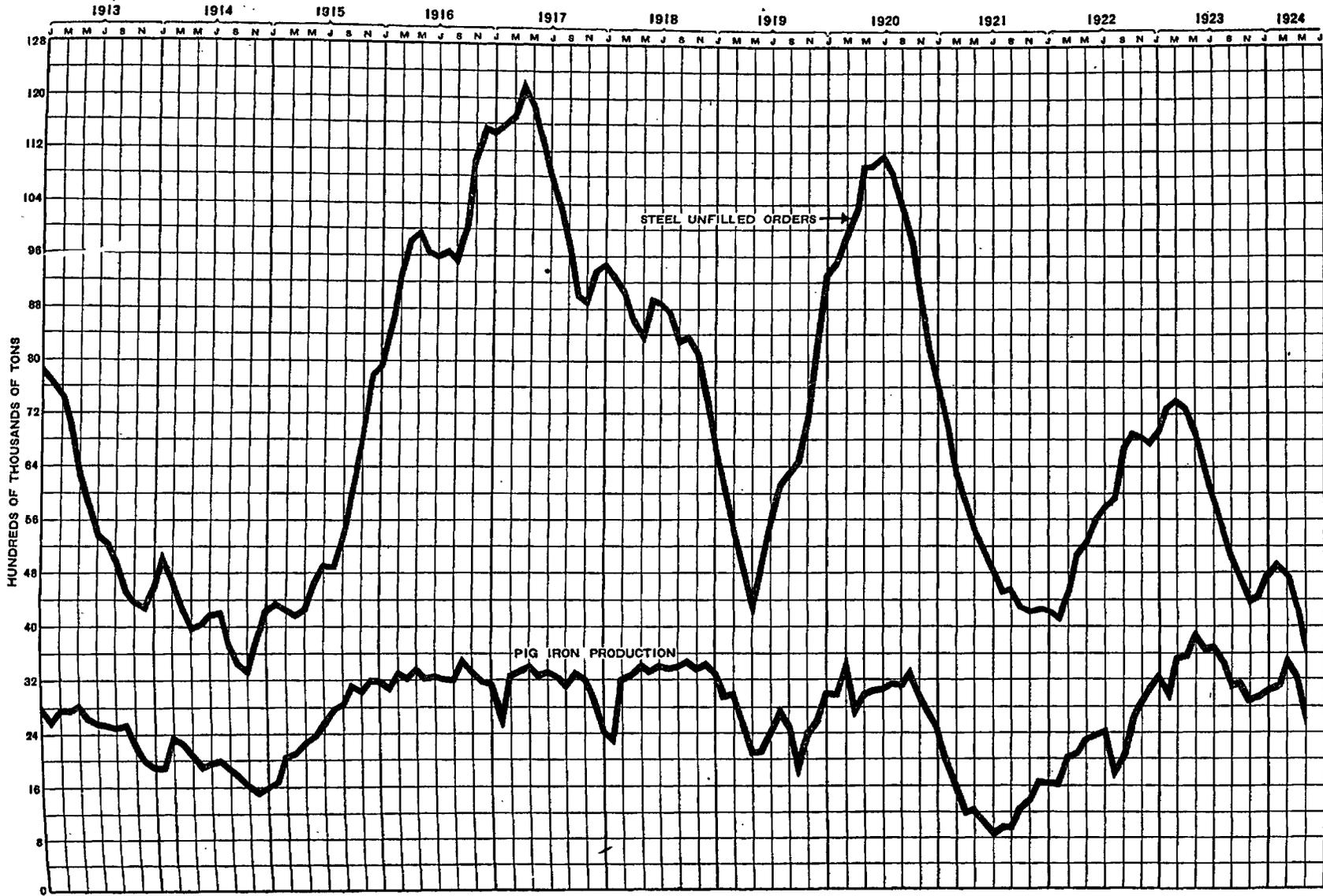
Titles to charts on pages 10 and 11 are reversed, i. e., the one on page 10 should read, "PIG IRON PRODUCTION AND UNFILLED STEEL ORDERS AT THE END OF EACH MONTH," and the one on page 11 should read, "STOCKS OF COTTON AT WAREHOUSES AND MILLS."

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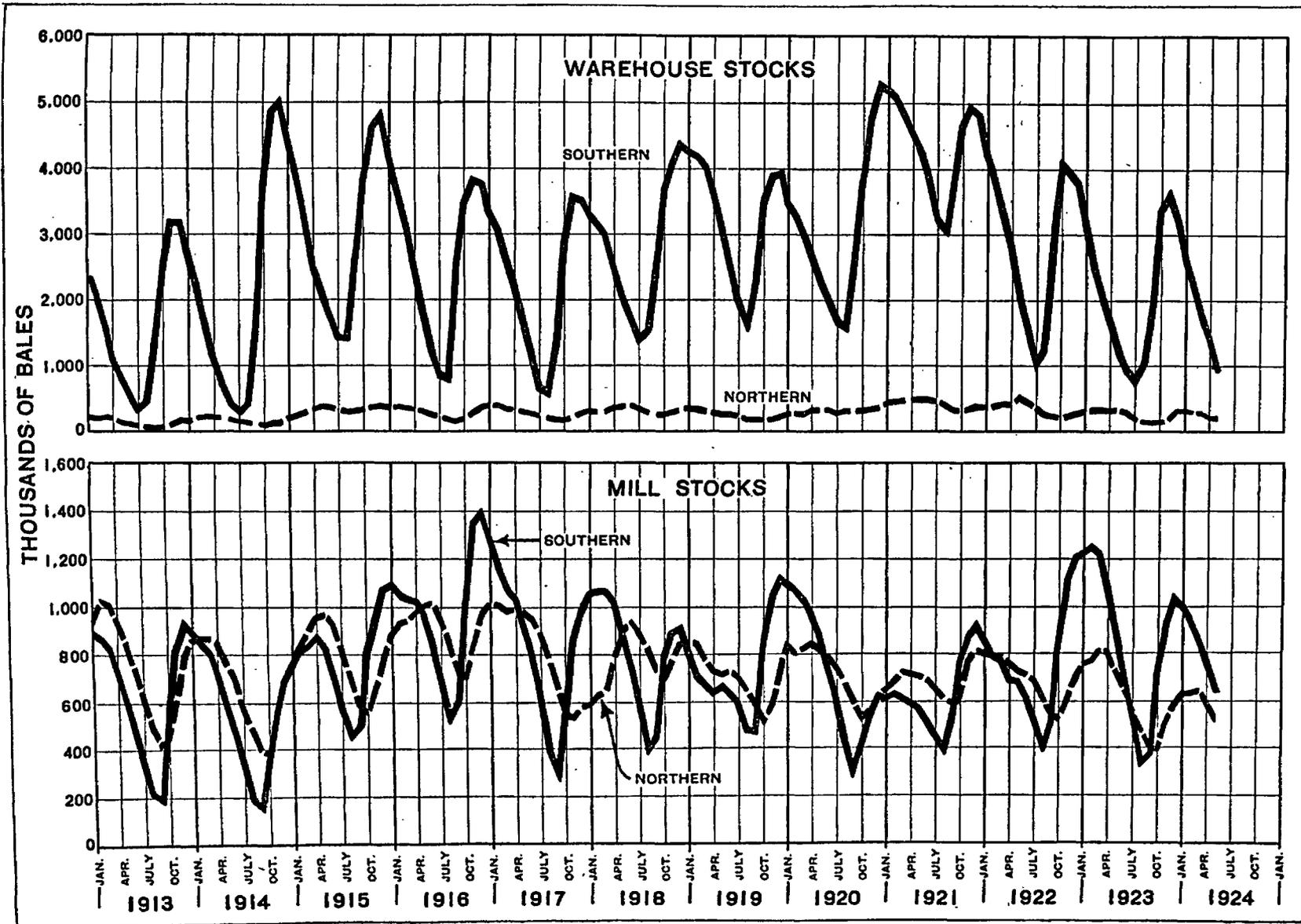


STOCKS OF COTTON AT WAREHOUSES AND MILLS



PIG-IRON PRODUCTION AND UNFILLED STEEL ORDERS AT THE END OF EACH MONTH

UNFILLED ORDERS FROM UNITED STATES STEEL CORPORATION

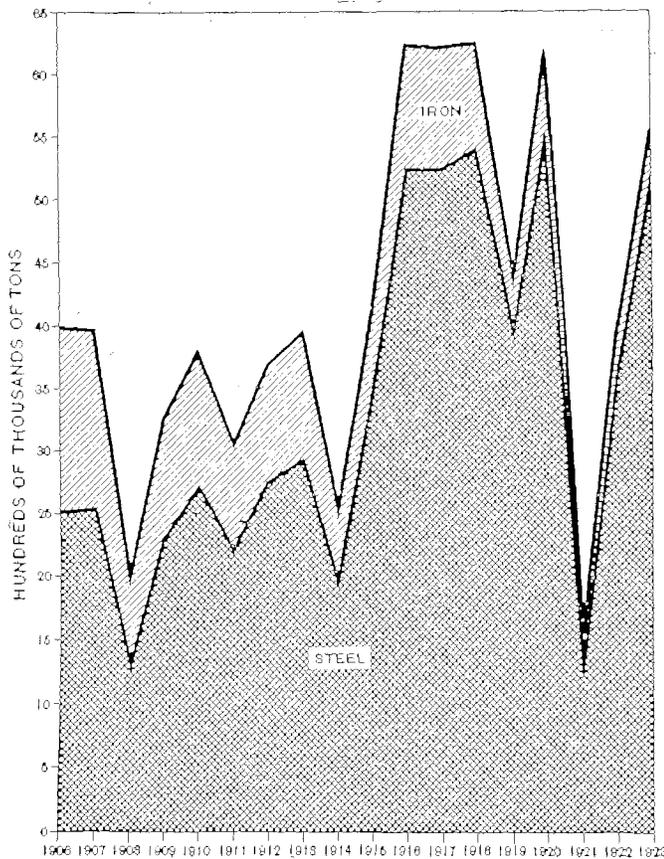


IRON AND STEEL

Stocks of iron ore on Lake Erie docks increased slightly in May and were about 13 per cent larger than a year ago. Consumption of iron ore declined from both periods. Shipments from the mines increased in a seasonal movement and were slightly lower than in May, 1923.

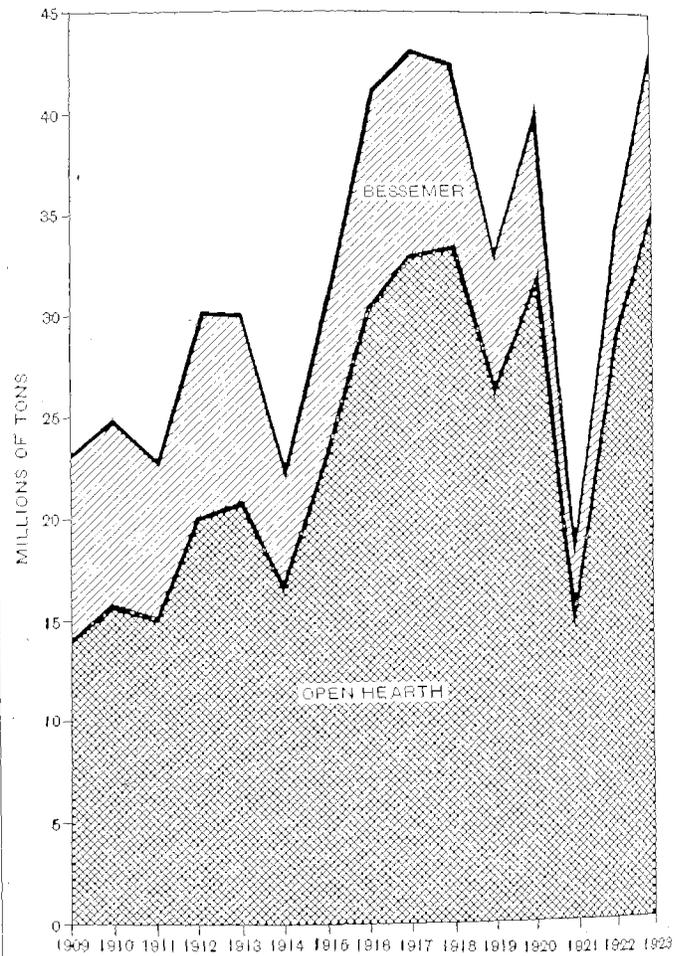
The output of pig iron in May decreased to 2,615,000 tons from 3,233,000 in April and 3,868,000 a year ago, while both number and capacity of furnaces in blast were reduced about 20 per cent from April. Merchant pig iron statistics show decreases from April in production, shipments, and unfilled orders and increases in sales and in stocks on hand. Prices of pig iron averaged about \$1 per ton lower than in April.

PRODUCTION OF MERCHANTS BARS: 1906-1923



Steel-ingot production for May totaled 2,628,000 tons as against 3,334,000 in April and 4,216,000 in May, 1923. Booking of steel castings also declined from both periods, as did unfilled orders of the United States Steel Corporation. Statistics for steel sheets for May showed declines in production, shipments, sales, unfilled orders, and stocks, the operations amounting to 60 per cent of capacity as against 79 per cent in April; all items except unsold stocks were also less than a year ago. Prices of steel averaged lower than in April. Exports of iron and steel increased over April but were less than a year ago.

PRODUCTION OF STEEL INGOTS BY THE OPEN HEARTH AND BESSEMER PROCESSES: 1909-1923

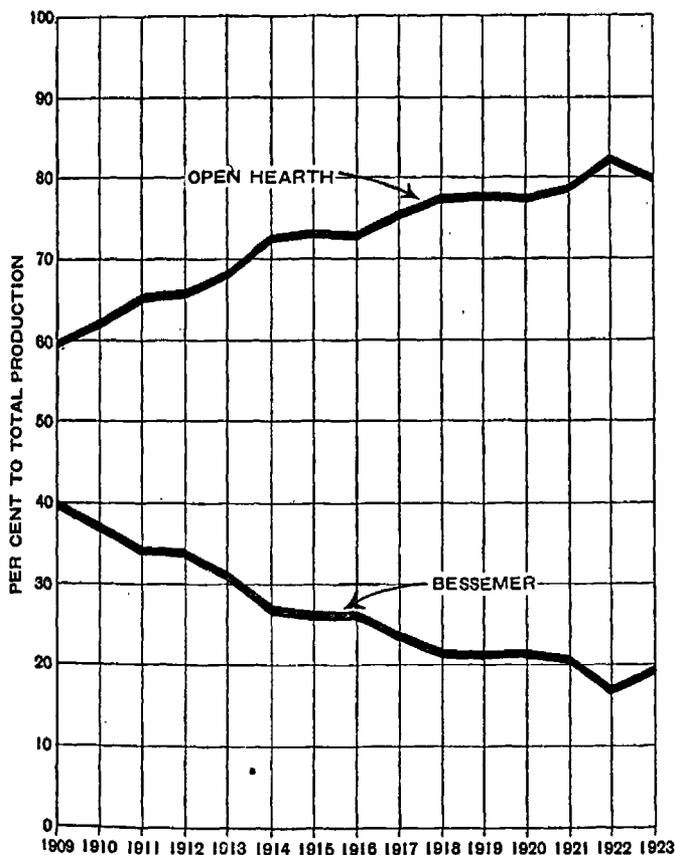


FABRICATED STRUCTURAL STEEL

	BOOKINGS			SHIPMENTS	
	Actual tonnage	Per cent of capacity	Computed tonnage	Per cent of capacity	Computed tonnage
1922					
April.....	204,737	86	215,000	.....	.....
May.....	190,198	80	200,000	.....	.....
June.....	174,255	73	182,500	.....	.....
July.....	162,871	68	170,000	.....	.....
August.....	162,707	68	170,000	.....	.....
September.....	152,249	64	160,000	.....	.....
October.....	127,664	58	145,000	.....	.....
November.....	116,323	49	152,500	.....	.....
December.....	143,818	60	150,000	.....	.....
1923					
January.....	178,642	72	187,500	.....	.....
February.....	190,946	78	202,800	.....	.....
March.....	228,065	93	241,800	.....	.....
April.....	192,608	78	202,800	.....	.....
May.....	139,571	57	148,200	.....	.....
June.....	124,259	56	130,000	.....	.....
July.....	124,071	50	130,000	.....	.....
August.....	141,694	58	150,800	.....	.....
September.....	128,325	52	135,200	.....	.....
October.....	119,575	49	127,400	79	205,400
November.....	130,919	54	140,400	76	182,000
December.....	193,527	79	205,400	66	171,600
1924					
January.....	171,406	71	184,600	63	163,800
February.....	176,641	73	189,800	59	163,400
March.....	172,489	71	184,600	65	169,000
April.....	158,326	65	169,000	71	184,600
May.....	141,209	59	153,400	71	184,600

¹ Reported by 167 firms with a capacity of 233,070.

PRODUCTION OF STEEL INGOTS: PERCENTAGE DISTRIBUTION BY PRINCIPAL PROCESSES, 1909-1923

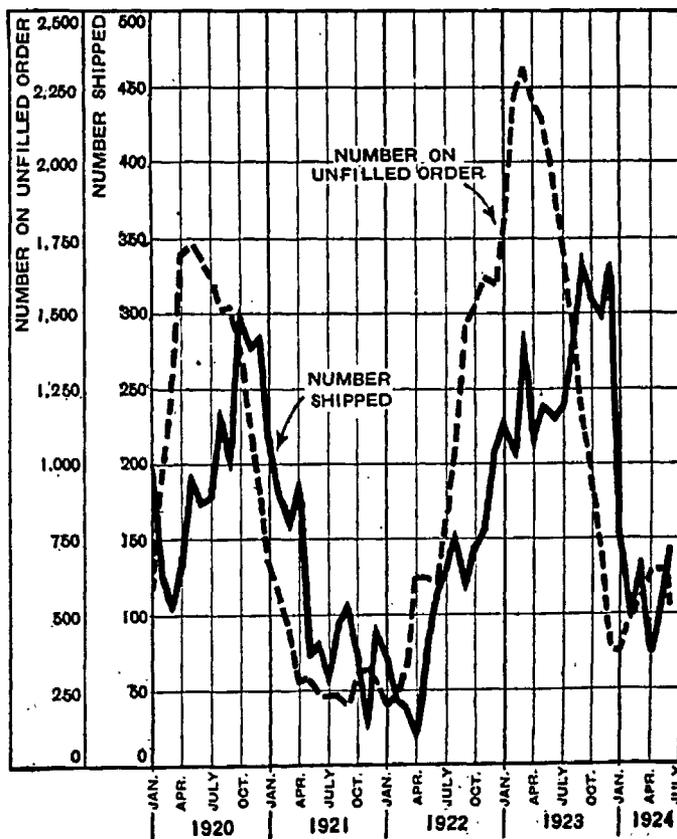


Shipments of steel furniture declined from April and were about the same as a year ago. Bookings of fabricated structural steel, at 59 per cent of capacity, compared with 65 per cent in April and 57 a year ago. Shipments were the same as in April, at 71 per cent of capacity. Comparisons for earlier periods, as re-

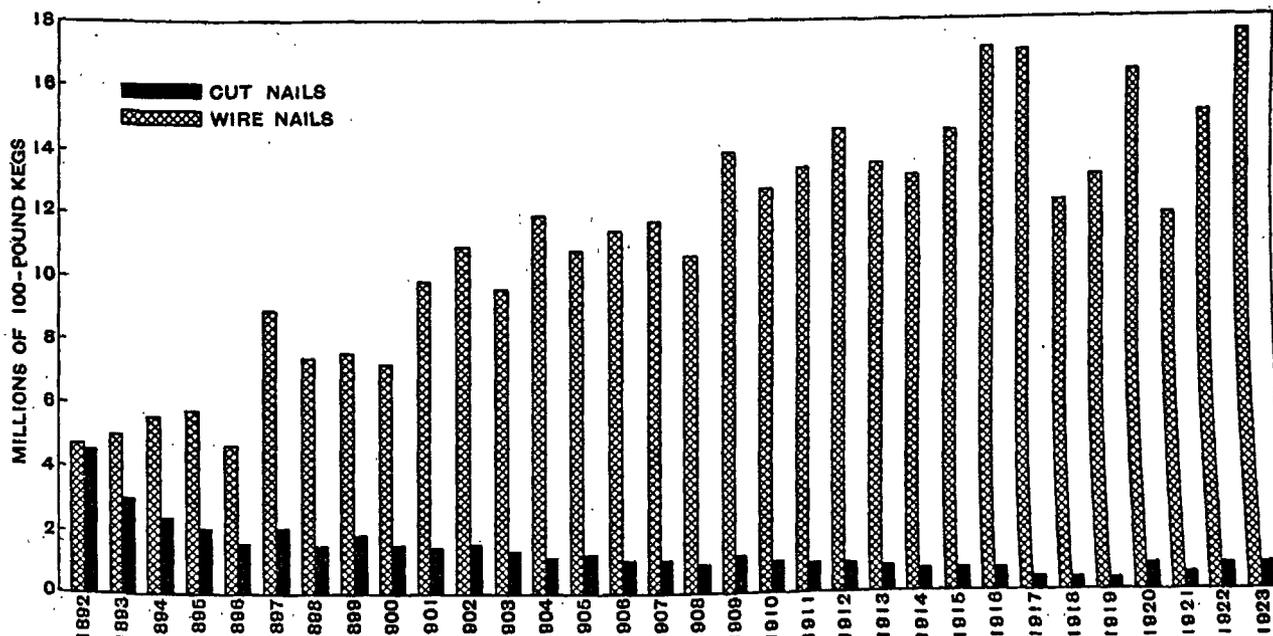
ported to the Department of Commerce by 186 identical firms and 7 additional firms now out of business, with a present capacity of 242,940 tons per month, are shown on page 12, based on a capacity of 250,000 tons per month in 1922 and 260,000 tons in 1923 and 1924.

LOCOMOTIVE SHIPMENTS AND UNFULFILLED ORDERS

(June, 1924 latest plotted)



PRODUCTION OF CUT AND WIRE NAILS



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.....	45,588	307,189	303,668	49,109	615,485
February.....	49,109	370,966	362,725	57,350	608,680
March.....	57,350	394,478	394,756	57,072	601,663
April.....	57,072	416,628	420,129	53,571	614,102
May.....	53,571	418,381	427,941	44,011	582,022

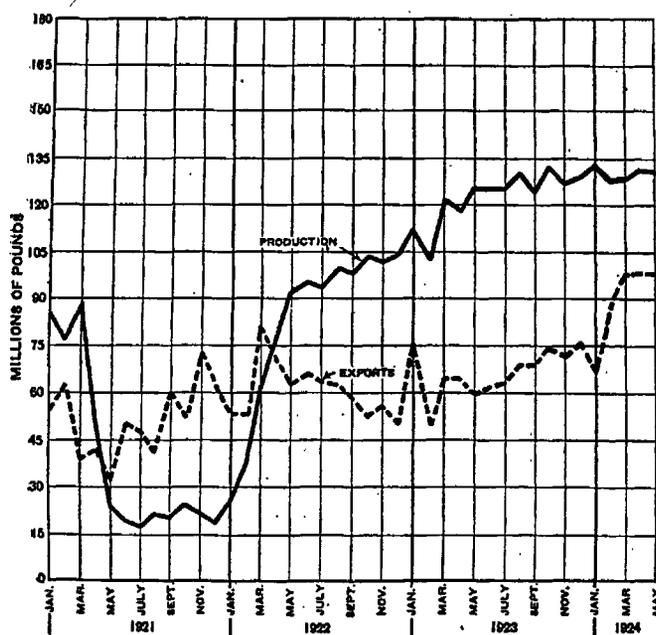
Shipments of railroad locomotives from manufacturing plants were larger than in April but smaller than a year ago. Unfilled orders also increased over the previous month but declined about 70 per cent from May 31, 1923. Freight-car orders declined from both periods. Vessels completed in May declined in both tonnage and number from April but increased over a year ago, while the uncompleted tonnage of vessels declined from April but increased over a year ago. (See diagram at bottom of p. 13.)

Sales of mechanical stokers were less than in April, 1924, or May, 1923.

NONFERROUS METALS

Both production and exports of copper declined less than 1 per cent from April but exceeded the May, 1923, figures. The price of copper averaged less in May than in April. Sales of tubular plumbing goods declined both from the previous month and a year ago.

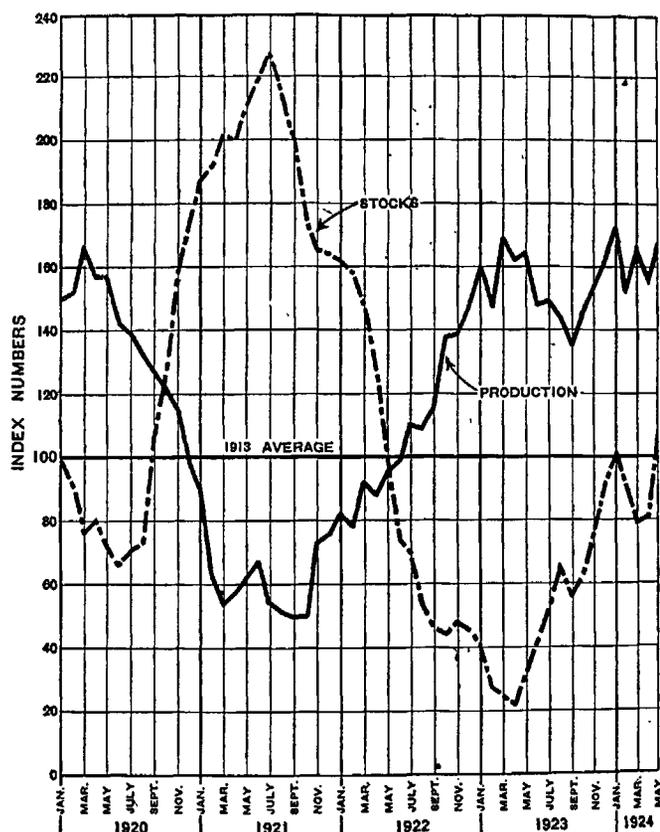
COPPER PRODUCTION AND EXPORTS



Zinc production increased over April and was also larger than a year ago. Stocks of zinc in producers' hands increased almost 30 per cent during the month of May. The price of slab zinc declined.

RELATIVE PRODUCTION AND STOCKS OF ZINC

(1913 monthly averages=100)



Tin stocks in warehouses in the United States declined while the world visible supply showed an increase during the month. Deliveries from warehouses declined from April and were also smaller than a year ago. The average price of tin fell 12 per cent from the April average.

Receipts and shipments of lead at St. Louis declined from April and the prices of pig lead averaged 12 per cent lower.

FUELS

Both production and exports of bituminous coal were larger than in April but smaller than a year ago. Price changes in May were slightly downward, except the wholesale price, which remained the same.

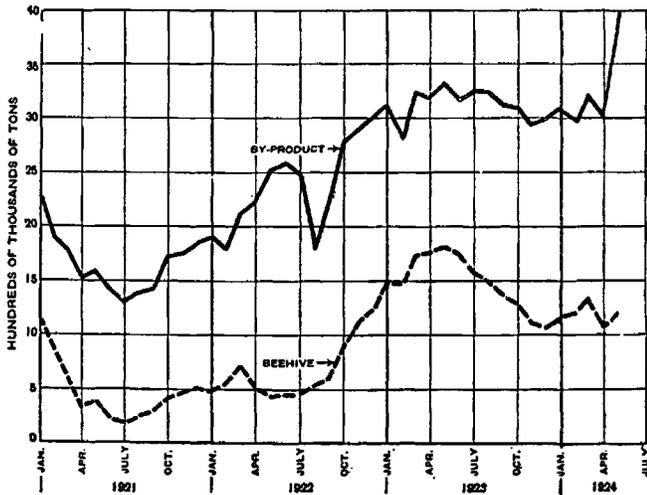
The output and exports of anthracite coal also were both larger than in April but smaller than a year ago. The price of anthracite, however, tended upward.

The output of beehive coke increased 11 per cent, while by-product coke gained 33 per cent over April and also exceeded a year ago, as against a decline in beehive coke. Exports of coke declined from April and from a year ago, while the price in May was about 10 per cent less than in April.

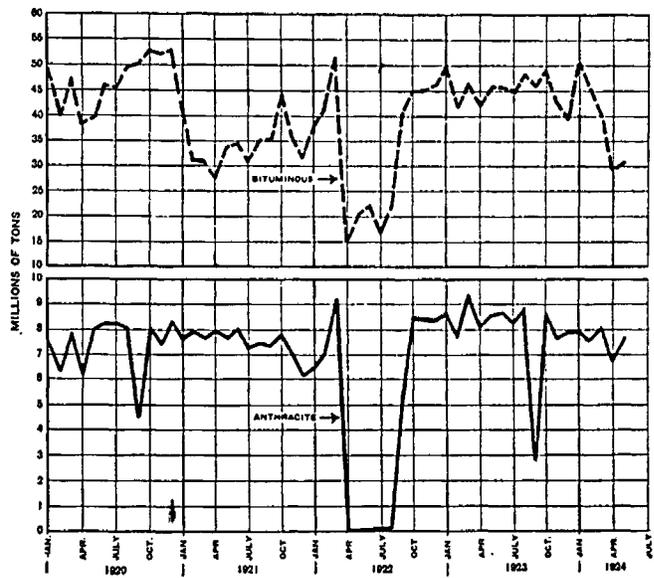
The production of crude petroleum increased in May over the previous month but was smaller than a year ago, while consumption of crude petroleum in May increased over those two periods. Stocks of

petroleum continued to accumulate, being at the end of May 24 per cent larger than the inventories of a year ago. More new oil wells were completed in May than in April, while shipments of crude from the Mexican fields decreased from April and was more than a year ago. The wholesale price of petroleum at the wells averaged lower in May.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE



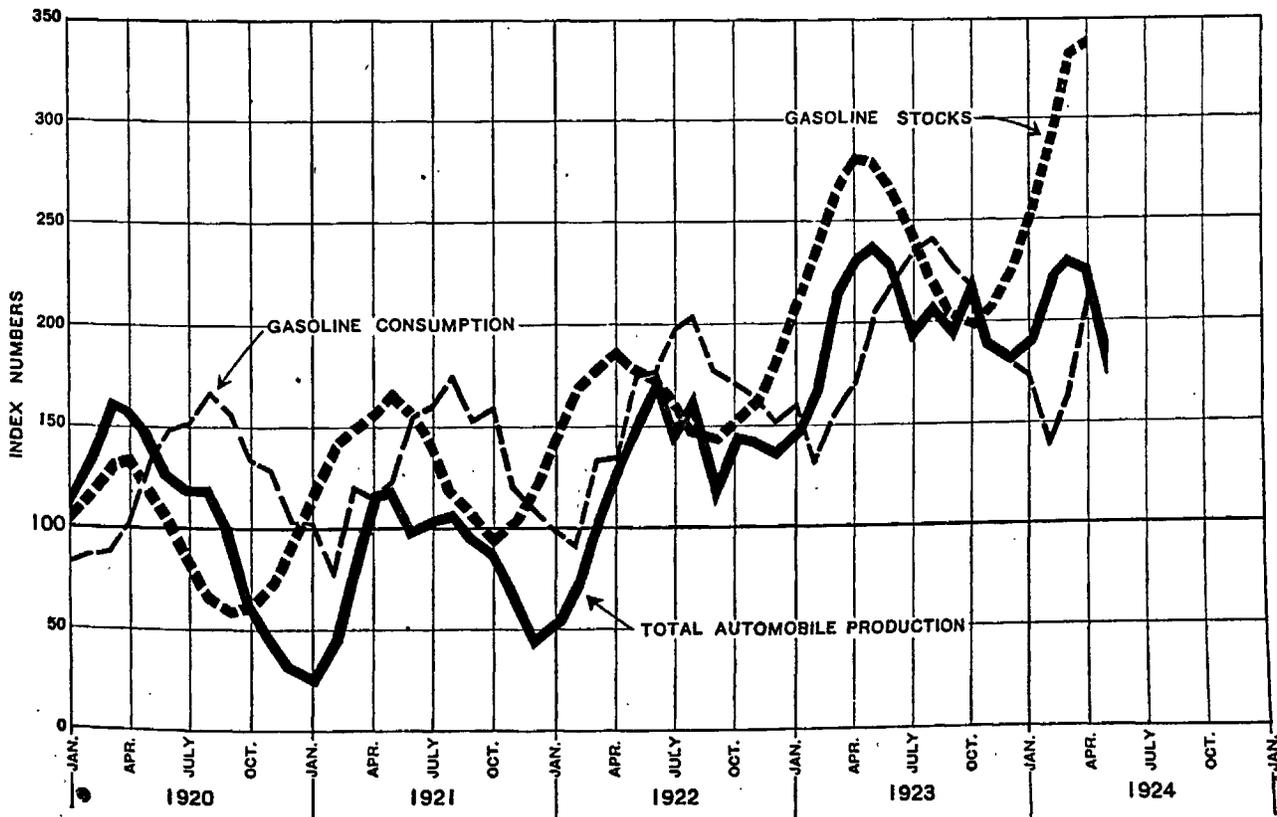
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL



The accompanying diagram shows a comparison between automobile production, gasoline consumption, and gasoline stocks. It is significant to note from this chart that the movement of gasoline stocks, in general, is similar to that of automobile production except for the time element.

RELATIVE PRODUCTION OF AUTOMOBILES, CONSUMPTION OF GASOLINE, AND GASOLINE STOCKS

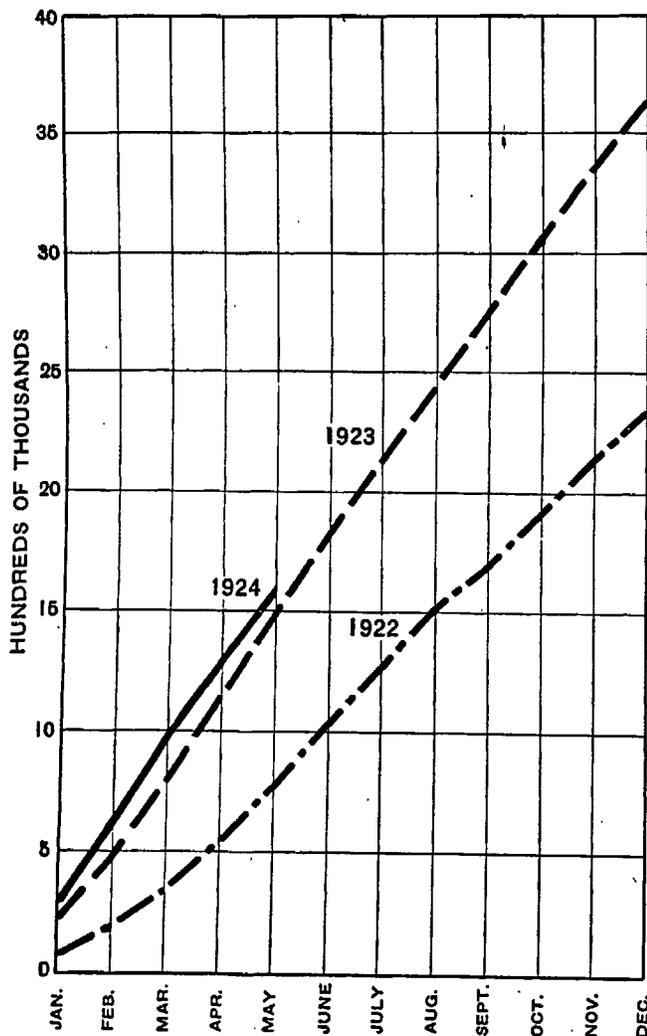
(1919 monthly averages=100)



AUTOMOBILES

The output of passenger automobiles dropped from 337,045 in April to 279,439 in May, while truck production declined from 36,154 to 33,374 cars. Shipments from factories decreased correspondingly. Taxes collected in May on sales of both passenger automobiles and accessories, representing April business, increased over the previous month, while taxes on truck sales declined slightly. Taxes from all three groups declined from a year ago.

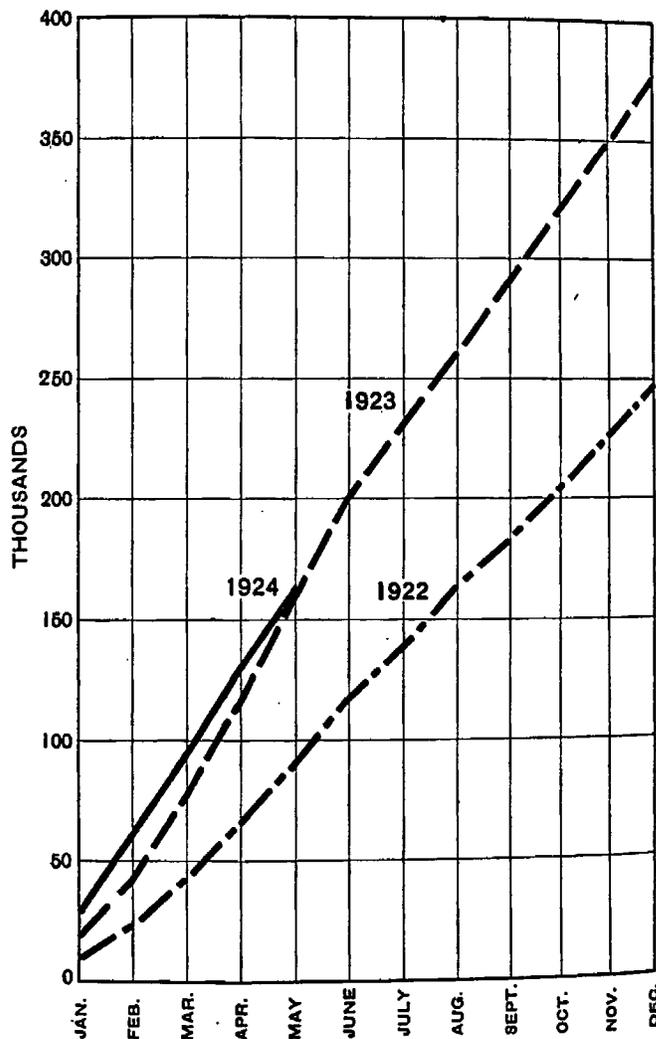
CUMULATIVE PASSENGER AUTOMOBILE PRODUCTION AT THE END OF SPECIFIED PERIODS



RUBBER

Production, stocks, and shipments of all classes of tires—pneumatics, solids, and inner tubes—showed declines from April and from a year ago, the greatest relative declines occurring in the solid-tire group. The price of crude rubber advanced over the April average, but was less than a year ago, while imports declined from these same comparative periods.

CUMULATIVE AUTOMOBILE TRUCK PRODUCTION AT THE END OF SPECIFIED PERIODS



HIDES AND LEATHER

Imports of hides and skins declined from both the previous month and a year ago, the total inward movement in May being almost 50 per cent smaller than a year ago. All classes of hides and skins shared in this general decline from May, 1923, while calfskin imports alone registered an increase over April, 1924.

Prices of packers' heavy hides declined from the April average, but calfskins rose in price.

Exports of both sole and upper leather increased slightly over April, with larger increases over May, 1923. Prices of leather were unchanged from April.

Sales of leather belting declined both from April, 1924, and May, 1923. The output of boots and shoes declined from April, and was also less than a year ago, while exports increased over the previous month but declined from May, 1923. No changes were shown in shoe prices from April.

The following table shows the number of leather gloves and mittens cut in May with comparison with April as reported to the Department of Commerce by 232 identical establishments:

LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS)

	APRIL, 1924		MAY, 1924	
	Men's and boys'	Women's and children's	Men's and boys'	Women's and children's
Dress and street gloves, etc.....	61,244	10,894	59,724	11,209
Imported.....	30,243	8,960	29,964	8,552
Domestic.....	31,001	1,934	29,760	2,717
Work gloves, mittens, etc.....	144,239	273	131,057	821

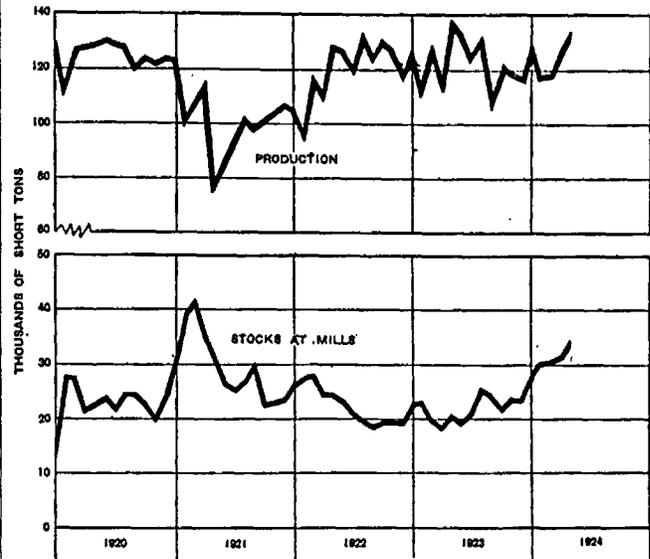
PAPER

Production and shipments of newsprint paper increased over April but were less than a year ago. Stocks at mills increased over both periods. The following diagram gives a comparison between newsprint paper production and mill stocks.

The output of paper board shipping boxes declined from April but increased over a year ago, though solid fiber boxes also declined from May, 1923. Operating activity of paper board box manufacturers, at 72 per cent of normal, in May, compared with 76 per cent in April and 80 per cent a year ago.

Declines occurred from the previous month and a year ago in the sales of abrasive paper and cloth, both domestic and foreign.

NEWSPRINT PAPER PRODUCTION AND MILL STOCKS



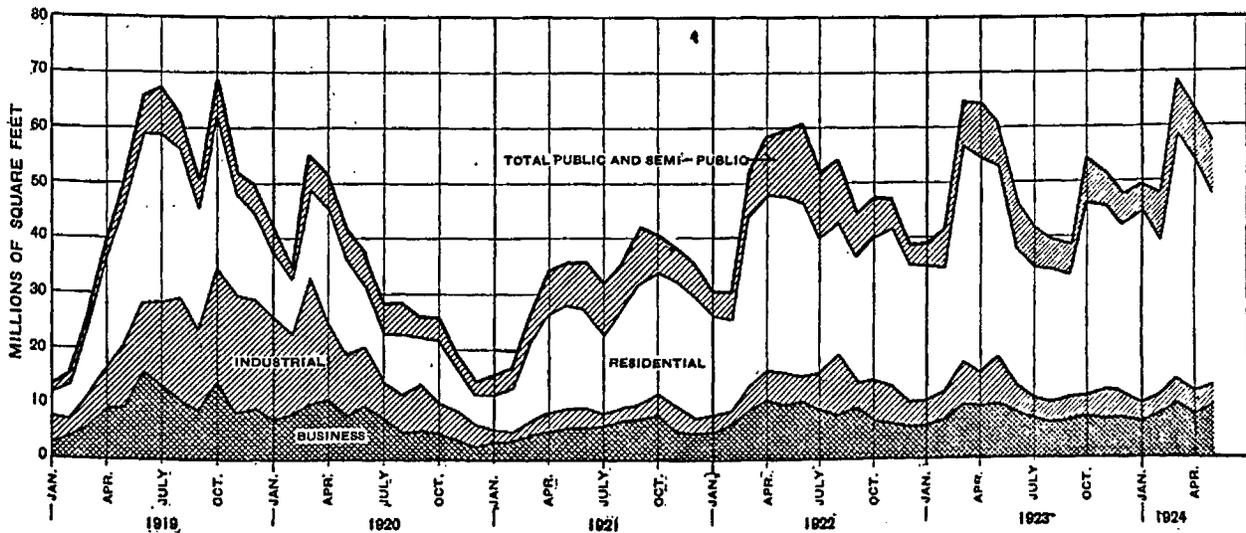
BUTTONS

The output of fresh water pearl buttons in May represented 33 per cent of capacity as against 42 per cent in April and 53 per cent a year ago. Stocks of buttons on hand declined slightly during May but were higher than a year ago.

BUILDING CONSTRUCTION

During May the cost indexes of building construction were reduced, while the price index of plumbing fixtures also declined. Fire losses declined from April and were also less than a year ago.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



Building contracts awarded during May in the 27 Northeastern States declined in both floor space and value from April and from a year ago. Residential and industrial construction accounted for the decline from April as the other groups showed small increases.

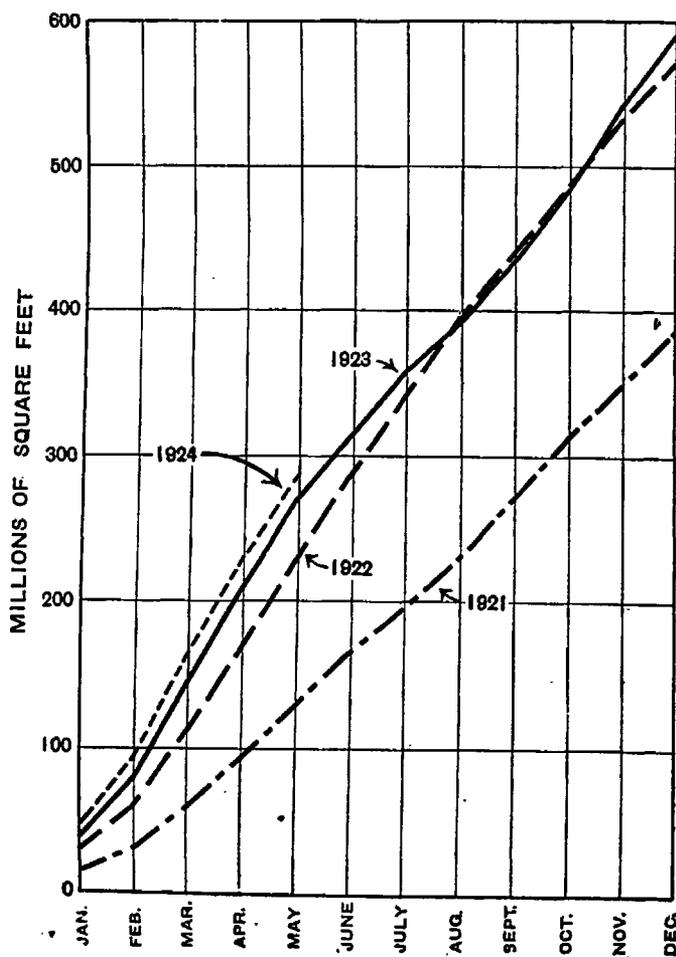
Compared with a year ago, business and industrial buildings declined, while the other classes increased. The following monthly statistics covering the awards for construction in 36 States represent seven-eighths of the total construction lettings in the United States.

CONSTRUCTION CONTRACTS AWARDED IN 36 STATES¹

CHARACTER OF CONSTRUCTION	1924		1923
	April	May	May
Grand total:			
Value..... thousands of dollars.....	480,097	419,273	433,907
Floor space..... thousands of sq. ft.....	73,169	68,784	72,810
Number of projects.....	13,169	13,337	13,238
Commercial:			
Value..... thousands of dollars.....	49,724	56,360	59,510
Floor space..... thousands of sq. ft.....	9,615	11,232	11,646
Number of projects.....	1,501	1,497	1,583
Industrial:			
Value..... thousands of dollars.....	56,361	28,901	62,979
Floor space..... thousands of sq. ft.....	4,994	4,625	11,667
Number of projects.....	373	346	446
Residential:			
Value..... thousands of dollars.....	219,139	185,419	168,217
Floor space..... thousands of sq. ft.....	47,536	39,755	39,555
Number of projects.....	9,504	9,354	8,884
Educational:			
Value..... thousands of dollars.....	33,522	40,582	30,453
Floor space..... thousands of sq. ft.....	5,757	6,908	5,519
Number of projects.....	304	407	384
Other public and semipublic:²			
Value..... thousands of dollars.....	32,511	39,283	28,931
Floor space..... thousands of sq. ft.....	4,795	5,812	4,424
Number of projects.....	466	502	511
Public works and utilities:			
Value..... thousands of dollars.....	88,841	68,708	83,817
Number of projects.....	1,021	1,231	1,450

¹ As compiled from data furnished by the F. W. Dodge Corporation.
² 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



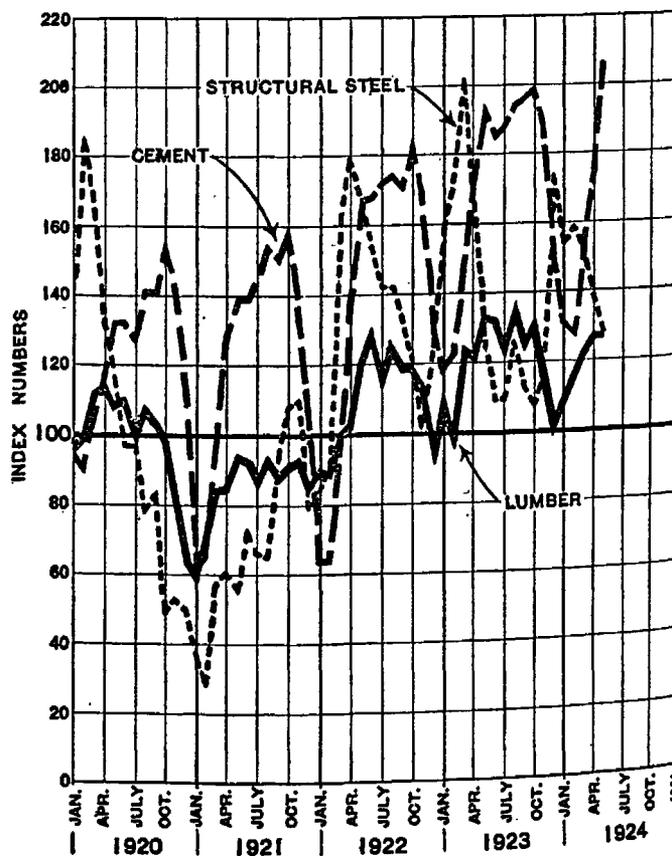
BUILDING MATERIALS

Lumber production figures show increases over April for southern pine, California redwood, California white and sugar pine, western pine, Michigan softwoods, and northern pine lumber and lath, while decreases were noted in Douglas fir, Michigan hardwoods, western pine and North Carolina pine. Compared with a year ago, decreased production and shipments were general except for southern pine and North Carolina pine. Stocks of lumber were larger than a year ago, except for Michigan softwoods and hardwoods. Lumber prices were lower than in April. Exports increased over both the previous month and a year ago.

Oak flooring production, shipments, new orders and stocks all increased, both over April, 1924, and May, 1923, while unfilled orders declined from both periods. Maple flooring data show declines in May from both periods for production, shipments, orders and unfilled orders, while stocks increased over both periods.

Clay fire and silica brick reports show declines in May production and shipments from the previous month and a year ago, while stocks increased over both periods. New orders received and unfilled orders on hand for clay fire brick declined from both periods.

RELATIVE PRODUCTION OF LUMBER AND CEMENT AND SALES OF STRUCTURAL STEEL
 (Monthly averages 1919=100)



Production and shipments of face brick were larger than in April and also larger than a year ago. Stocks and unfilled orders declined from both periods. No change was noted in the prices of common brick.

Paving brick production, at 69 per cent of capacity, compared with 44 per cent in April and 71 per cent a year ago. Shipments also declined from a year ago but exceeded April shipments. New orders received and unfilled orders on hand were greater than in the previous month and a year ago, while cancellations were smaller than in either of these periods.

Production and shipments of cement increased over both April, 1924, and May, 1923, while stocks declined from April but were higher than a year ago. No changes in prices were noted in May.

The output of roofing felt increased slightly over April but was less than in May, 1923.

New orders, unfilled orders, and shipments of all classes of enameled sanitary ware declined from April, while stocks on hand, except for baths, increased. Compared with a year ago, shipments and stocks increased, while new orders and unfilled orders declined for all classes.

The following table compares the output of lighting equipment in 1922 and 1923 as reported to the Department of Commerce. The miscellaneous item was not given in 1922, so comparison between the two years should exclude this item.

OUTPUT OF LIGHTING EQUIPMENT

KIND OF FIXTURES	1923	1922	Per cent increase
Residence lighting.....	\$53,811,191	\$41,621,505	29.3
Commercial lighting.....	12,213,639	7,267,941	68.0
Industrial lighting.....	4,901,468	7,718,846	-36.5
Street lighting.....	1,068,685	3,948,308	-72.9
Marine lighting.....	959,523	525,678	82.5
Shades for fixtures.....	17,188,250	15,319,915	12.2
Comparable total.....	90,142,756	76,402,193	18.0
Miscellaneous lighting equipment.....	90,783,509		
Grand total.....	180,926,265		

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	1,570,117
May.....	10,171	1,229,551
June.....	10,507	1,127,928

CHEMICALS AND OILS

Imports of potash declined from both April and a year ago, while the inward movement of nitrate of soda increased in May over April but was considerably

below a year ago. A total of 93,760 long tons of potash was imported during the first five months of 1924, representing a decline of 4 per cent from the same period of 1923, while the imports of nitrate of soda during the same period totaled 571,557 long tons, equivalent to an increase of 9 per cent over the total imported during the first five months of 1923.

Exports of sulphuric acid and of fertilizer and the value of dyes and dyestuffs exported increased over April and, except for dyes and dyestuffs, were also higher than a year ago.

The price index of crude drugs rose over 10 per cent from April, but essential oils and drugs and pharmaceuticals declined. The index of chemical prices declined, but the sulphuric acid price remained unchanged.

Seasonal increases took place in receipts and stocks of turpentine and rosin at southern ports, while all increased over a year ago also.

Production of cottonseed oil was higher than in May, 1923, and stocks of both cottonseed and cottonseed oil held by mills were larger than a year ago. The price of cottonseed oil declined from the April average.

Receipts and shipments of flaxseed at two northwestern terminals totaled slightly less than in May, 1923, while stocks were higher than a year ago. Shipments of linseed oil and oilcake from Minneapolis were considerably less than in April or in May, 1923.

Exports of vegetable oils declined from both the previous month and a year ago.

CEREALS

Receipts and shipments of wheat during May were less than a year ago. Exports were about half as large as in May, 1923, while the visible supply at the end of May was 8,000,000 bushels greater than a year ago in the United States and over 20,000,000 bushels larger in Canada. Wheat prices were irregular, but flour prices advanced.

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

WHEAT FLOUR PRODUCTION

YEAR AND MONTH	Wheat ground (thous. of bushels)	Flour produced (thous. of bushels)	Grain offal produced (thous. of pounds)	Per cent of capacity operated
1923				
July.....	35,871	7,805	633,324	48.0
August.....	44,179	9,642	772,774	54.7
September.....	44,969	9,760	796,325	62.1
October.....	50,810	10,983	908,311	62.0
November.....	43,606	9,403	783,669	58.8
December.....	37,799	8,137	678,576	49.3
1924				
January.....	41,833	8,970	746,040	51.9
February.....	39,180	8,433	705,402	53.0
March.....	38,809	8,355	698,911	48.9
April.....	35,680	7,682	643,588	45.0
May.....	36,235	7,801	651,690	47.0

Receipts and shipments of corn were larger in May than a year ago, and the visible supply also increased over last year. Exports were smaller than in either the previous month or a year ago, and grindings of corn into glucose and starch were also less than in either of these periods. Prices of contract corn averaged slightly less than in April.

Receipts of oats were larger than in May, 1923, but the visible supply was only half as large as on May 31 last year. Exports were less than in April and considerably smaller than a year ago. The price of oats averaged slightly lower than in April.

Barley receipts and exports, though smaller than the April movement, exceeded May, 1923. Barley prices averaged less than in April.

Receipts of rye increased over May, 1923, while exports declined. Prices of rye rose as compared with April.

Total grain exports, including flour reduced to grain equivalent, were smaller than in April and less than half as large as a year ago. Visible supplies of corn and wheat in Argentina were reported as larger than a year ago, while flaxseed supplies were smaller.

The movement of paddy rice to the mills was considerably smaller than a year ago and declines were also noted in shipments from mills and in stocks of both paddy rice in California and in cleaned rice in the hands of southern mills and dealers. Exports of rice declined from both the previous month and a year ago.

Increases over a year ago were shown in May in the car-lot shipments and storage holdings of apples, in the car-lot shipments of potatoes, onions, and citrus fruits, and in receipts of hay.

MEATS AND DAIRY PRODUCTS

The movement and local slaughter of cattle and calves declined from May, 1923, except total shipments. Exports and storage holdings of beef products increased over last year, however. Cattle prices averaged lower than in April, carcass beef was unchanged, while steer rounds advanced in price.

The movement and slaughter of hogs was also smaller than a year ago, except for total shipments. Exports of pork products were less than in April and also lower than a year ago, while storage holdings were slightly higher than at the end of May last year. Exports and storage holdings of lard show similar comparisons. As compared with April, hog prices averaged higher, as did prices of smoked hams, while lard prices declined.

The movement and local slaughter of sheep declined from a year ago and cold-storage holdings of lamb were about half as large as on May 31, 1923. Prices of sheep declined in May, especially ewes.

Receipts of dressed poultry at principal markets were larger than a year ago, but storage holdings were

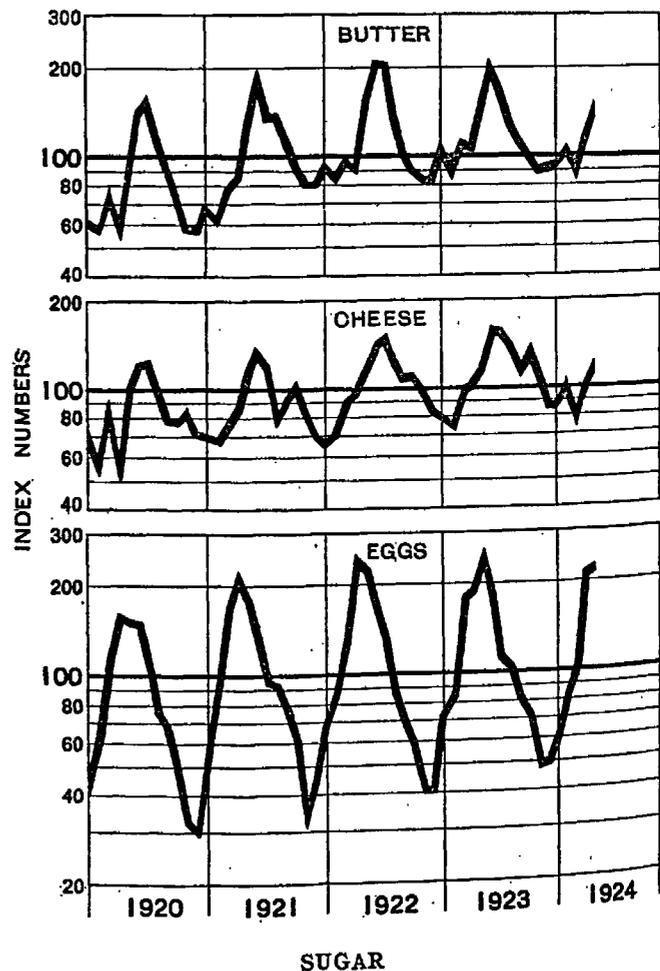
less. Storage holdings of fish were larger than a year ago.

Receipts and storage holdings of eggs declined from last year, but butter and cheese showed increases in both these items. Little change from April was shown in butter and cheese prices. Exports of condensed milk declined both from April and from a year ago.

The diagram, below, drawn on a logarithmic scale (see explanation inside front cover), shows the relative movements to market of butter, cheese, and eggs, based upon the average monthly marketings of these foodstuffs in the year 1919 as 100.

RELATIVE RECEIPTS OF BUTTER, CHEESE, AND EGGS AT PRIMARY MARKETS

(1919 monthly averages=100. May, 1924, is latest month plotted)



Meltings of raw sugar at refineries declined from a year ago, but stocks were larger. Exports of refined sugar were also smaller than in May, 1923. Sugar prices averaged less than in April. The movement of raw sugar in Cuba shows increases over a year ago in receipts and stocks but a decline in exports.

COFFEE

The visible supply of coffee, both throughout the world and in the United States, decreased from May 31, 1923. Receipts of coffee in Brazil and clearances

from Brazil were much larger than a year ago. Imports into the United States increased over both the previous month and a year ago, while tea imports declined in May from these two comparative periods.

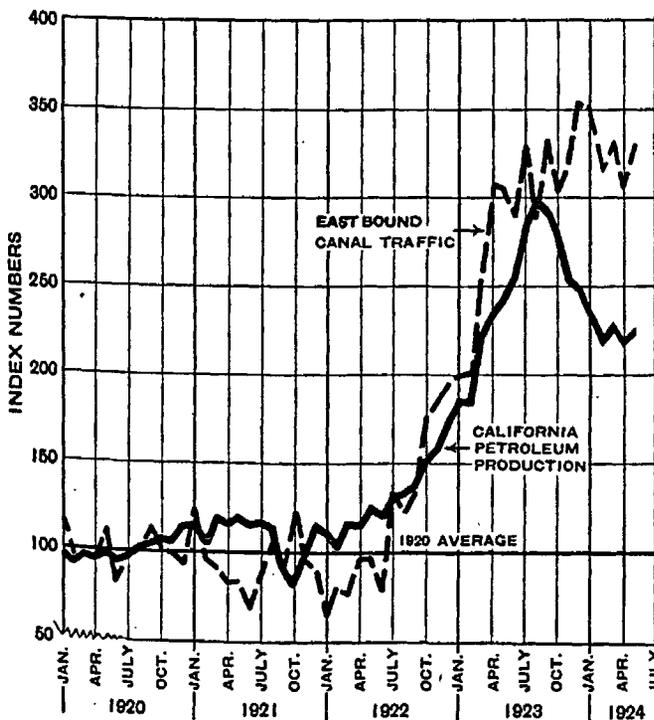
TOBACCO

The consumption of cigars, cigarettes, and manufactured tobacco and snuff, as shown by tax-paid withdrawals, increased over April but, except for cigarettes, was less than a year ago. Exports of cigarettes increased over both periods, while exports of unmanufactured leaf tobacco declined from April but increased over a year ago. Sales at loose-leaf warehouses were much greater than a year ago. Prices remained stationary.

WATER TRANSPORTATION

Compared with a year ago, cargo traffic through the Sault Ste. Marie Canal was slightly lower in May, while Ohio River traffic between Pittsburgh and Wheeling increased. Entrances and clearances of vessels in foreign trade increased both over April, 1924, and May, 1923, increases occurring for both American and foreign vessels over April but in American vessels only over a year ago. Freight rates to Europe increased slightly over April.

COMPARISON OF CALIFORNIA PETROLEUM PRODUCTION WITH PANAMA CANAL EASTBOUND TRAFFIC
(1920 monthly averages=100)

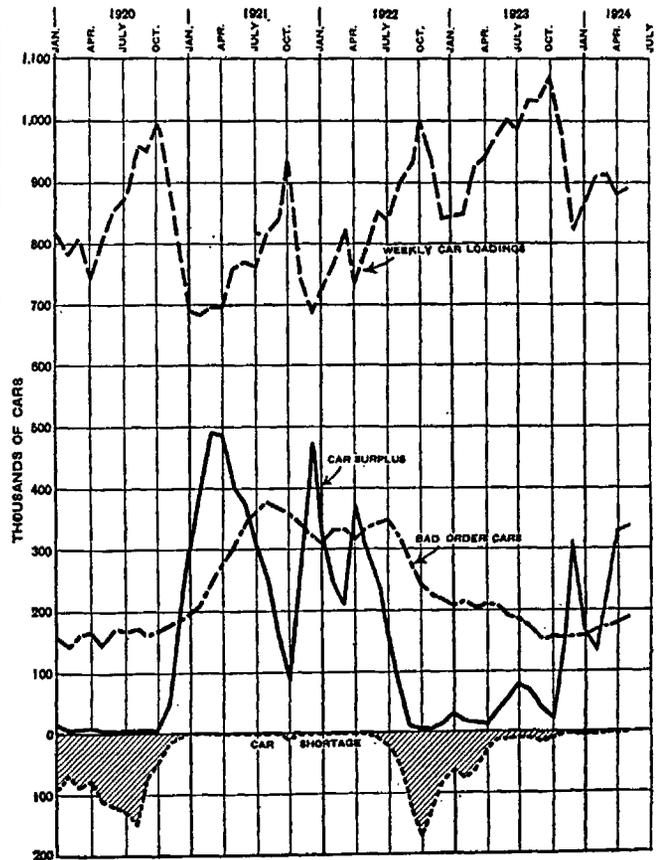


RAILROAD TRANSPORTATION

The surplus of idle freight cars rose from 329,489 cars at the end of April to 338,526 at the end of May, while shortage of cars was negligible. The number of bad-order cars increased from 7.9 to 8.3 per cent of

the total in use. Car loadings increased over April but declined from a year ago, only grain products showing an increase.

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:

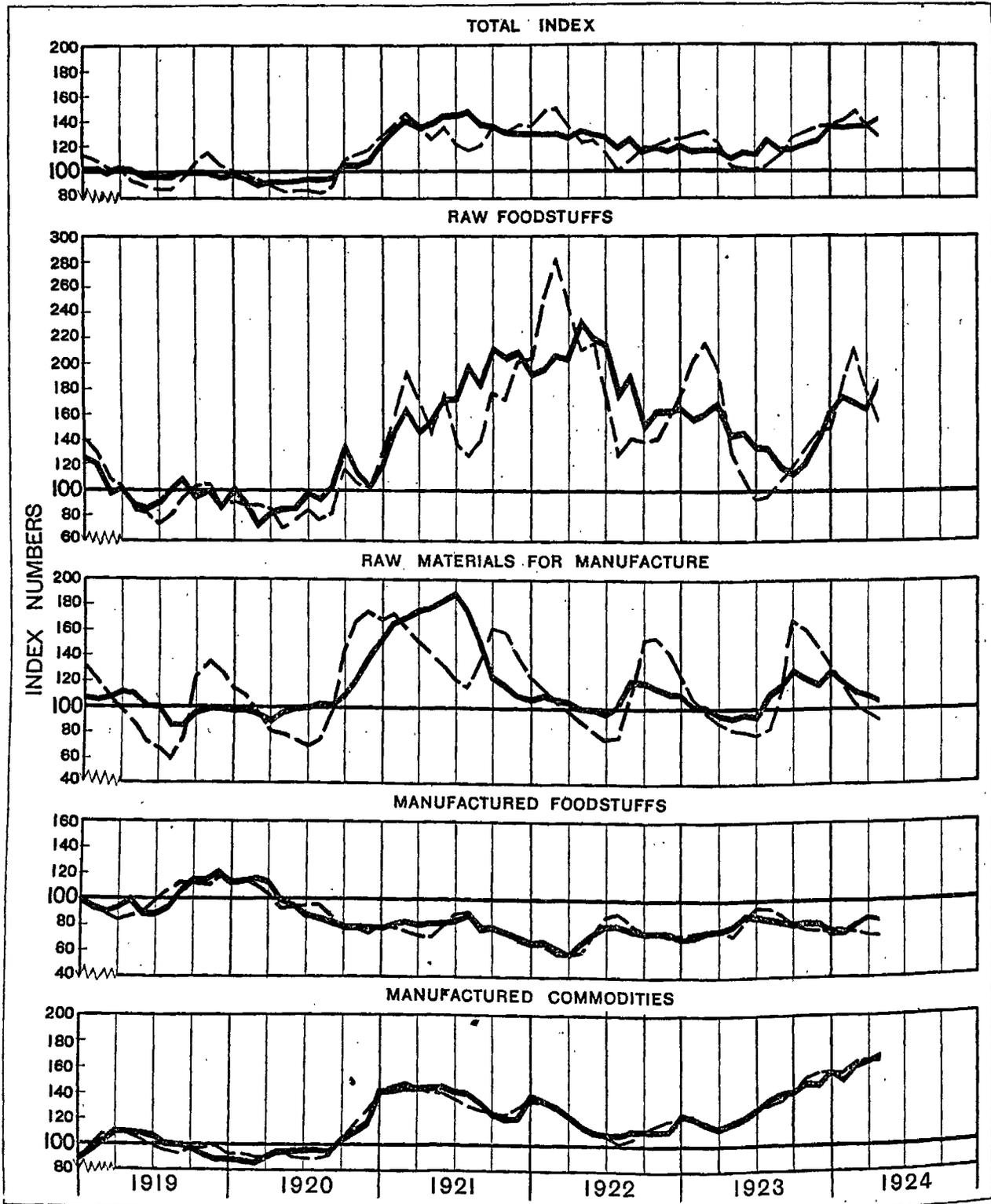
EQUIPMENT, FREIGHT CARS

YEAR AND MONTH	OWNED (END OF MONTH)		INSTALLED DURING MONTH	
	Number	Aggregate capacity (pounds)	Number	Aggregate capacity (pounds)
December 1923	2,307,997	201,055,000,000	18,690	1,762,000,000
January 1924	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	731,956,198
May	2,312,237	202,606,400,427	9,199	879,032,000

YEAR AND MONTH	RETIRED DURING MONTH		Unfilled orders end of month (number)	Building in railroad shops (number)
	Number	Aggregate capacity (pounds)		
December 1923	14,411	1,098,000,000	24,379	1,515
January 1924	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
May	9,059	720,424,679	57,266	2,467

TREND OF COMMODITY STOCKS BY MAJOR GROUPS: 1919-1924

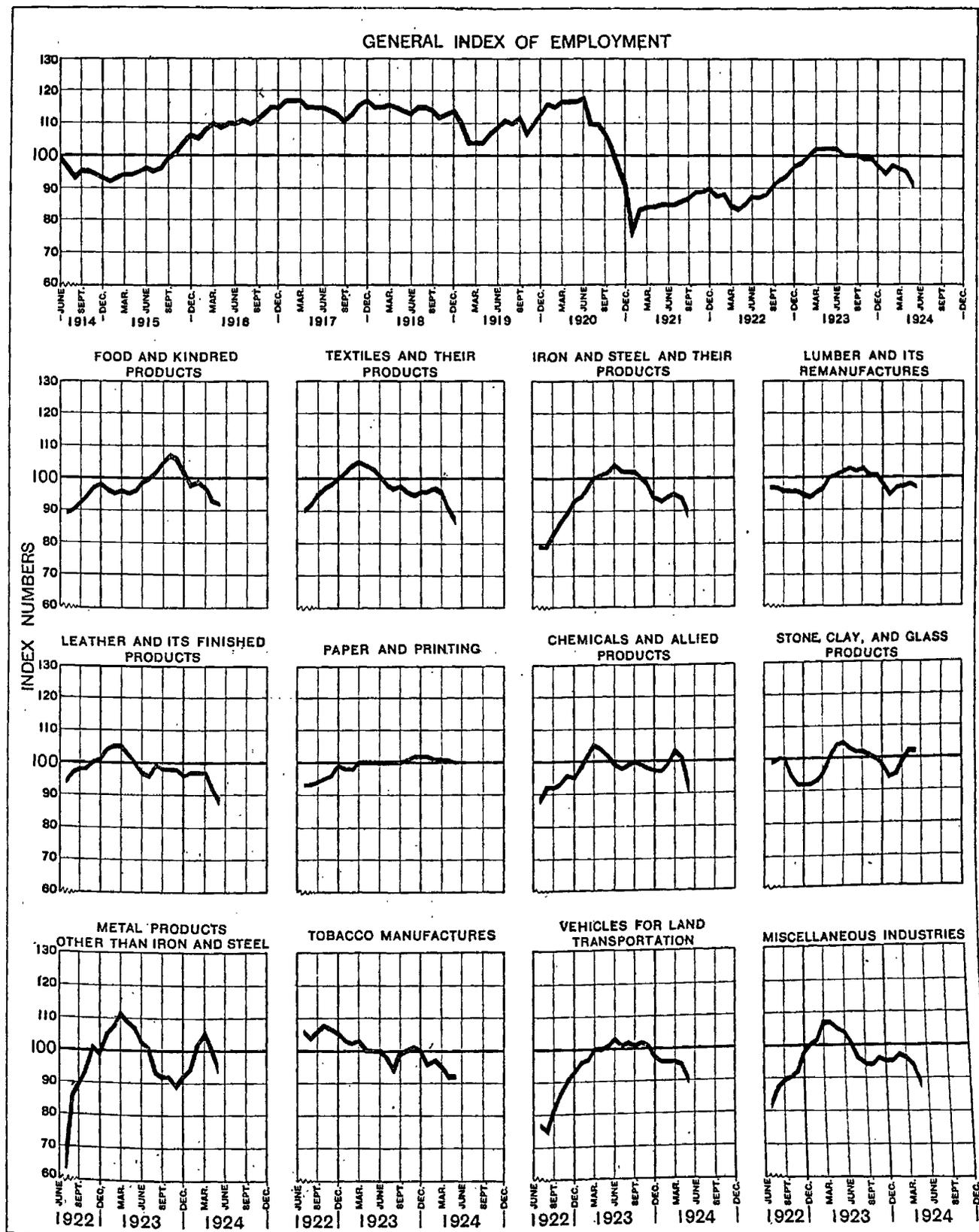
(Solid line represents the course after due allowance for seasonal variations, while the broken line represents the index with no adjustment for seasonal conditions. Indexes plotted are relative to 1919 as 100. May is latest month shown.)



EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR INDUSTRIAL GROUPS

[Drawn from data compiled by the U. S. Department of Labor and representing weighted indexes based upon the number of wage earners in the respective industries in 1919. Detailed data may be found in the May "Survey" (No. 33, p. 38) and in the Monthly Labor Review for June, 1924, (p. 122).]

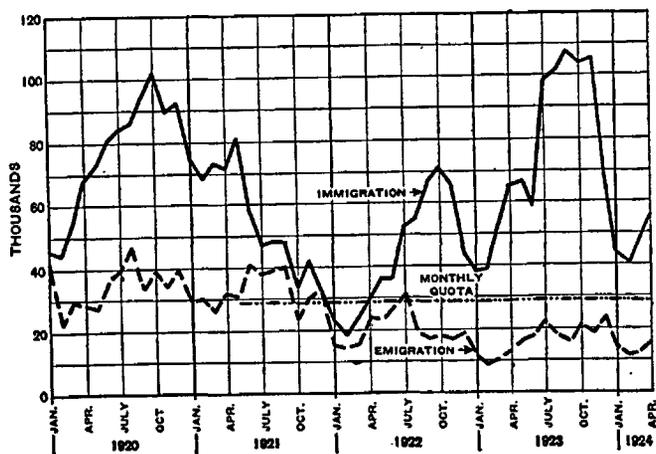
(Average monthly employment 1923=100)



EMPLOYMENT

Decreases in the number of workers employed in factories are noted in reports from the country at large and from the various States for May, the numbers employed being also less than a year ago. Average weekly earnings, as calculated by State reports in New York, Illinois, and Massachusetts, declined, but larger earnings were shown for Wisconsin.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA



DISTRIBUTION MOVEMENT

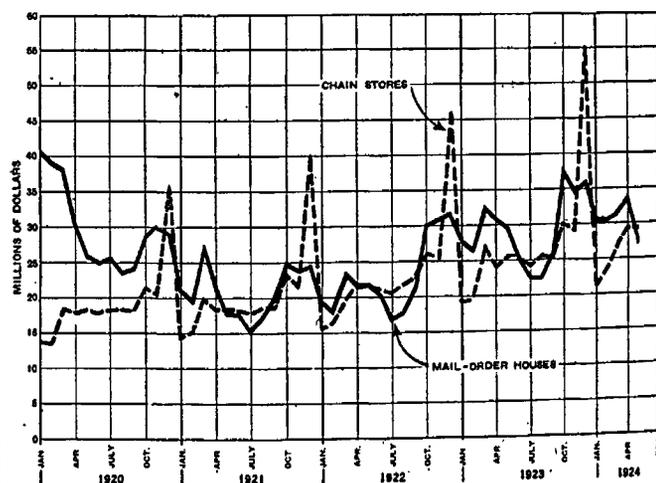
Sales of mail-order houses declined from April in a seasonal movement and were also less than in May, 1923. Sales of 10-cent chains declined slightly from April but increased over a year ago. Sales of restau-

rant chains were greater than in April, but below last year.

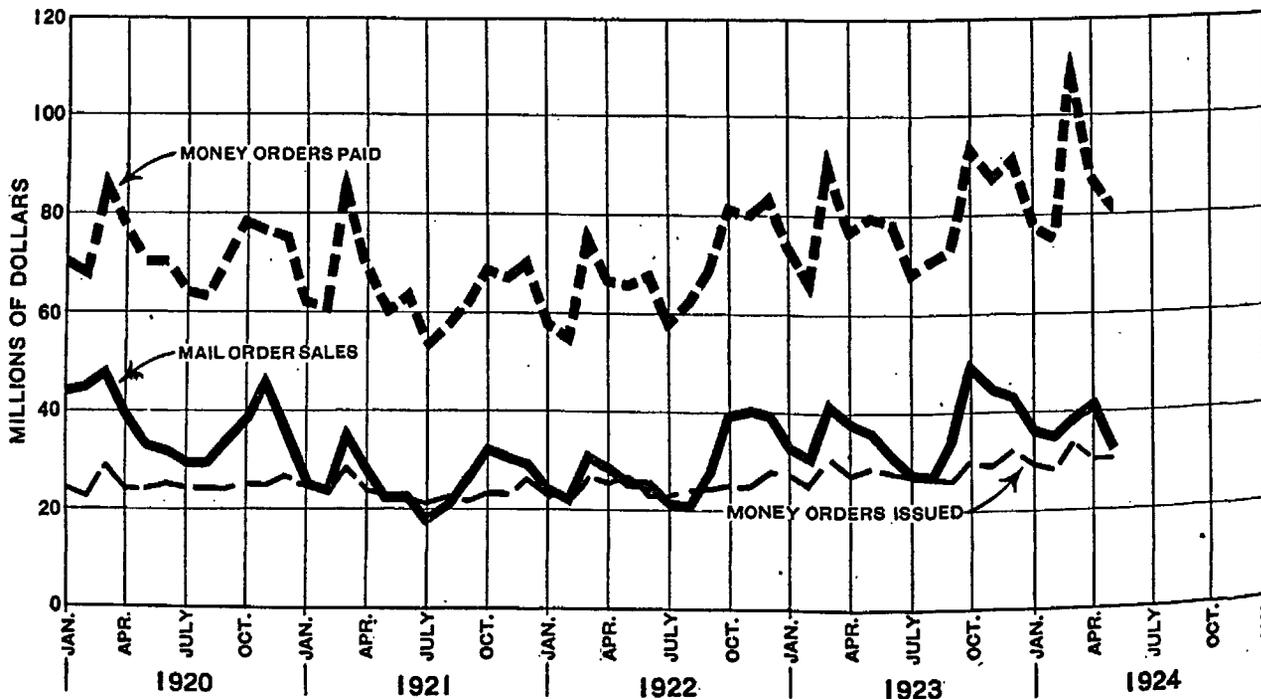
Candy sales by manufacturers in April, as computed from May tax collections, show a decline from the previous month but an increase over a year ago. Magazine advertising for June publications was higher than a year ago, but May newspaper advertising declined from last year. Postal receipts were less than in April but larger than a year ago.

Internal-revenue taxes collected in May declined from a year ago on theater admissions, on firearms and shells, on bond and stock issues and conveyances, and on capital stock transfers, while tax collections on jewelry sales increased.

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



SALES AT RETAIL BY MAIL-ORDER HOUSES AND MONEY ORDERS PAID AND ISSUED IN 50 PRINCIPAL CITIES.



The diagram at the bottom of page 24 compares mail-order sales by four houses, the value of payments of money orders, and money-order issues in 50 principal cities. It should be noted that the payments of money orders represent all domestic money orders issued on 50 principal post offices by all post offices in the United States, while the money-order issues represent only those sold in the 50 principal cities, this line being shown on the diagram principally as indicating the steady growth of the money-order business in urban communities. The similarity between mail-order business and money-order payments as shown on this chart is significant.

PUBLIC FINANCE

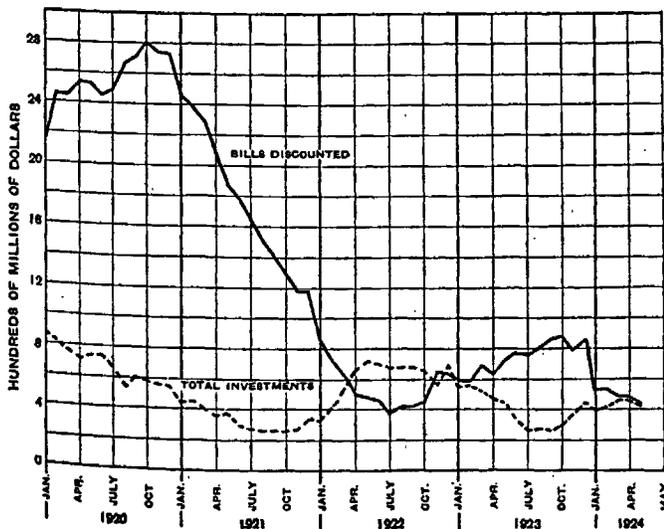
Further decreases occurred in the outstanding debt of the Government during May. Customs receipts and total ordinary receipts were less than in April, the latter decreasing 11 per cent, while expenditures chargeable against such receipts declined 22 per cent. Total money in circulation outside of the Treasury and the Federal reserve system increased from \$42.33 to \$42.78 per capita.

BANKING AND FINANCE

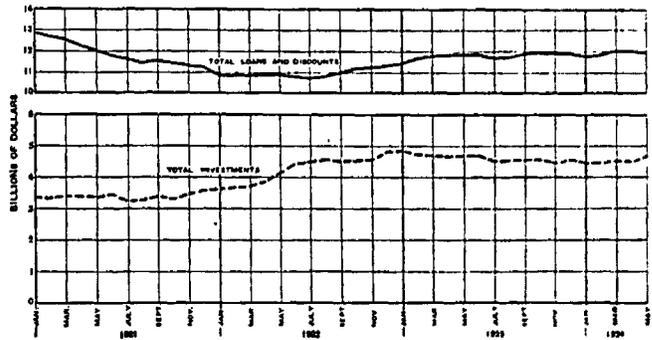
Check transactions, as shown by debits and bank clearings, increased over both April and a year ago in New York City, but declined from both periods for the rest of the country.

During May decreases occurred in the discounts, investments, note circulation, reserves, and deposits of the Federal reserve system. The Federal reserve ratio increased slightly. Member bank statements of the Federal reserve system show declines in both loans and deposits but an increase in investments. Interest rates continued to decline.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS



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



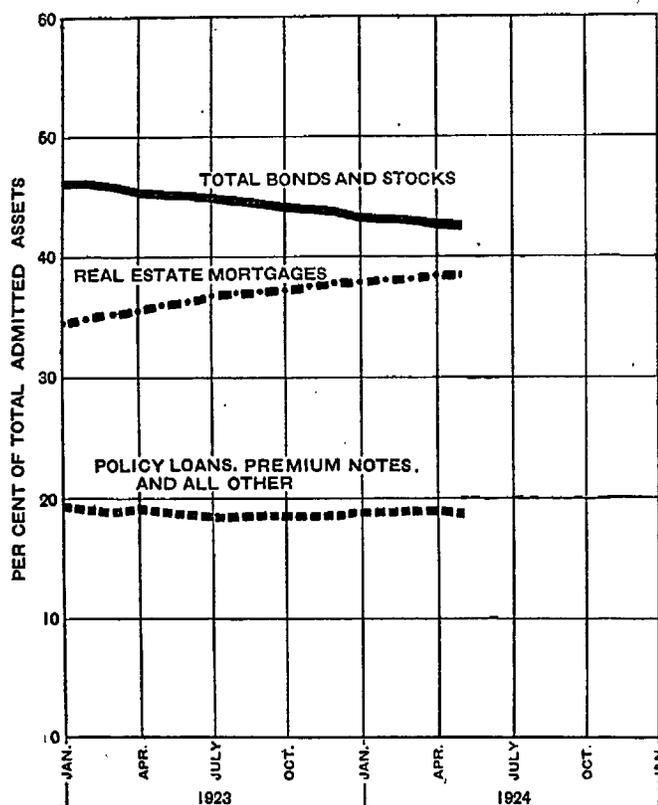
Except for group insurance, the amount of new life insurance business in May was greater than in April as to both number of policies and amount of insurance, while compared with a year ago total insurance increased, except for group business, while number of policies were less, except for ordinary business. Premium collections increased over April in all classes except group insurance and gained over a year ago in all classes. Sales of ordinary life insurance by districts increased over April in the western agricultural and far western districts but declined in the other sections. Compared with a year ago, the only decrease occurred in the western agricultural and southern sections.

The two diagrams on page 26 show since January, 1923, the distribution of investments by 41 life insurance companies having 82 per cent of the total admitted life insurance assets of the United States legal reserve companies. The first drawing gives this distribution as between real estate mortgages, bonds and stocks, and policy loans, premium notes, and all other assets, while the second drawing shows the distribution of bond and stock holdings (approximately 98½ per cent, bonds) divided as between Government, railroad, and public utility and other bonds and stocks. Of total admitted assets amounting to \$7,993,917,089 at the end of May, bond and stock holdings totaled \$3,403,133,895 and mortgages \$3,084,481,122.

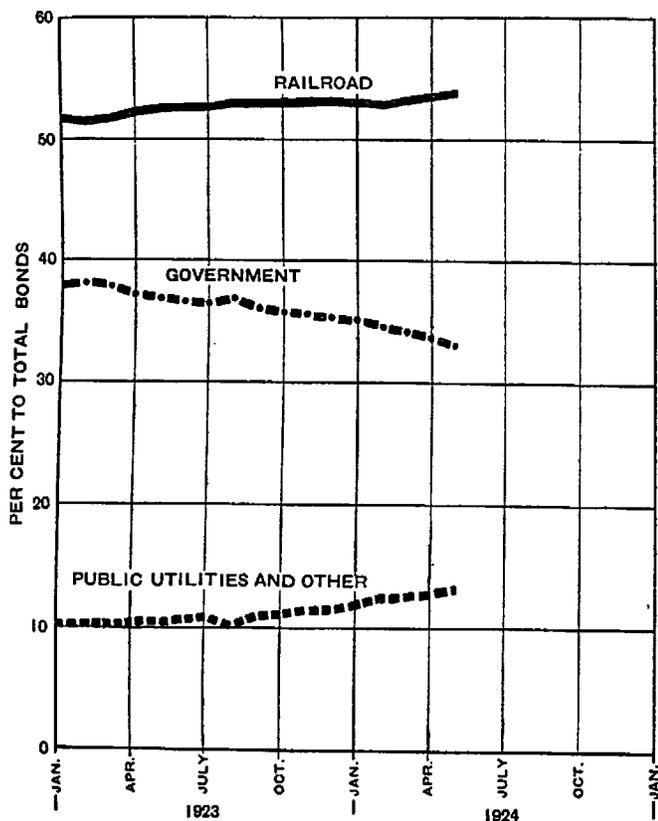
Business failures were more numerous in May than in either April, 1924, or May, 1923, while total liabilities were less than in either of these periods. All classes of failures showed this same trend, except that the liabilities of manufacturing establishments increased slightly over a year ago.

Dividend and interest payments scheduled for June increased over a year ago and for the year to date gained 5 per cent over last year. Dividend payments alone increased in about the same proportion over a year ago, with gains in all classes. Street railways increased 10 per cent in dividends over the first five months of 1923, steam railroads 4 per cent, and industrials 4 per cent.

DISTRIBUTION OF ADMITTED ASSETS OF 41 LIFE INSURANCE COMPANIES, BY CLASSES OF SECURITIES

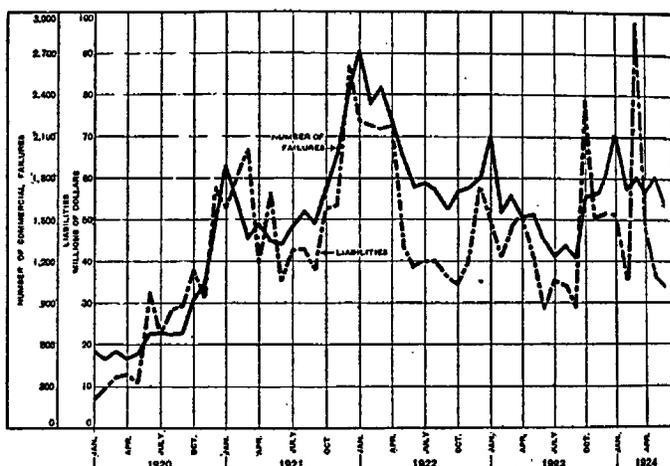


DISTRIBUTION OF BOND INVESTMENTS OF 41 LIFE INSURANCE COMPANIES, BY CLASSES OF BONDS



NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES

(June, 1924, is latest month plotted)



New incorporations, in point of value and authorized capital, declined in May from April and a year ago, as did new capital issues of existing corporations. Permanent issues of States and municipalities declined from April but increased over a year ago.

Fewer loans were closed by both the Federal farm loan banks and by the joint-stock land banks in May than in the previous month or in May, 1923. War Finance Corporation loans were also less and the balance outstanding was diminished. The loaning operations of the 12 intermediate credit banks are given in the table following:

LOANS AND REDISCOUNTS OF FEDERAL INTERMEDIATE CREDIT BANKS ¹

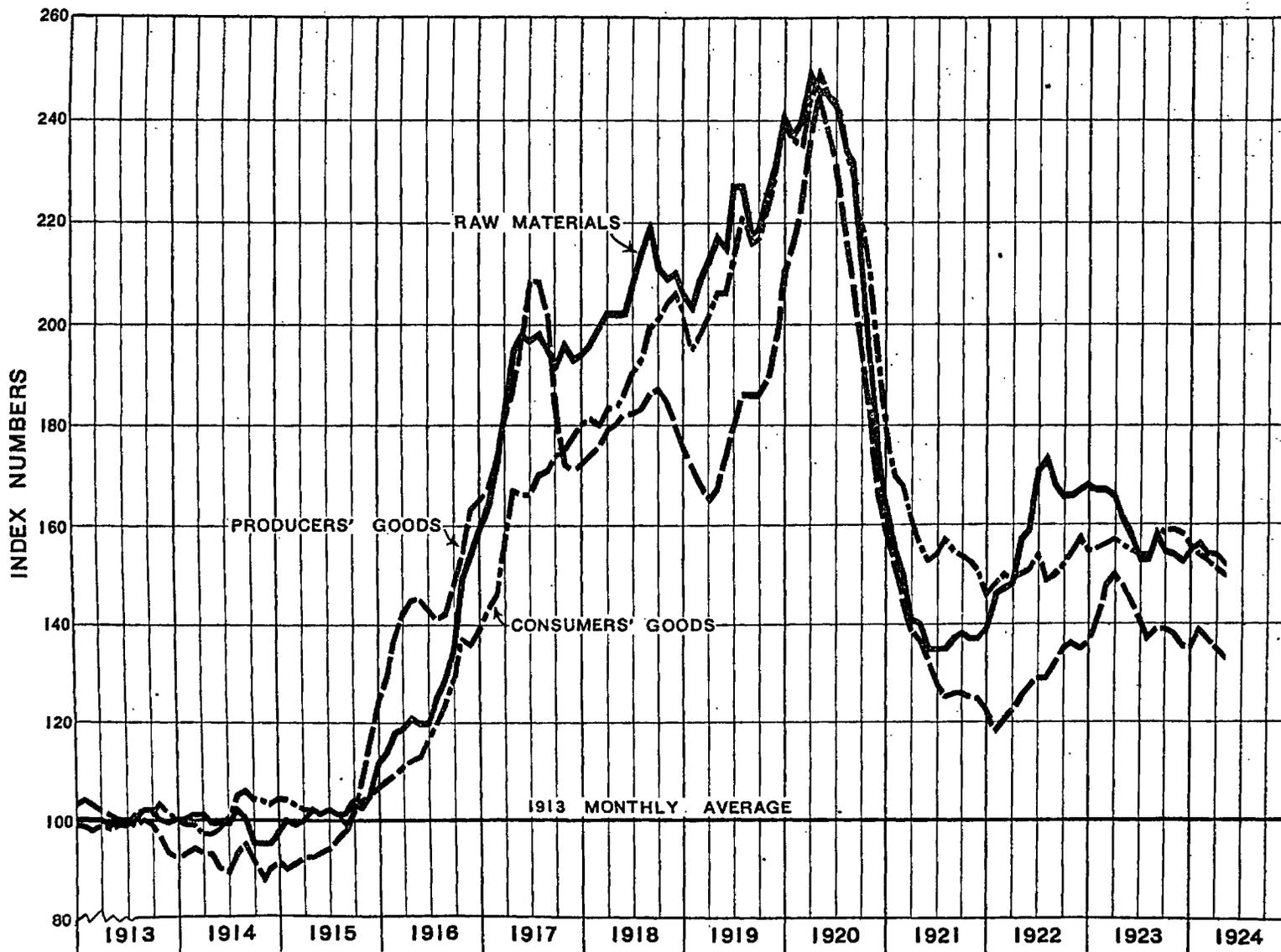
YEAR AND MONTH	DIRECT LOANS		REDISCOUNTS	
	Closed	Balance, end of month	Closed	Balance, end of month
1923				
October.....		\$21,257,477		\$6,786,077
November.....	\$7,556,603	27,863,360	\$2,348,288	8,687,569
December.....	6,042,768	30,677,492	2,345,639	9,104,938
1924				
January.....	1,145,659	32,295,425	1,763,492	11,139,060
February.....	1,972,475	28,849,239	2,127,404	12,560,129
March.....	1,035,163	28,313,433	2,479,521	14,581,821
April.....	8,906,976	29,654,426	4,195,812	18,211,367
May.....	5,786,641	30,394,468	3,067,625	18,549,290

¹ 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, Neb.; Wichita, Kans.; Houston, Tex.; Berkeley, Calif., and Spokane, Wash.

Average prices of stocks were slightly higher than in April, but the index of 103 stocks at the end of May was somewhat lower than a month previous. Sales of both stocks and bonds declined from April, but bond sales were greater than a year ago, except for Liberties. Bond prices advanced over April in all classes except public utilities.

COMPARISON OF WHOLESALE PRICES FOR RAW PRODUCTS, PRODUCERS' GOODS, AND CONSUMERS' GOODS

(1913 average prices taken as 100. May is latest month platted)



GOLD AND SILVER

Domestic receipts of gold at the mint declined slightly both from April, 1924, and May, 1923. Imports and exports also declined from both periods, the net imports of gold for May at \$40,481,000 comparing with \$44,027,000 in April and \$45,332,000 a year ago.

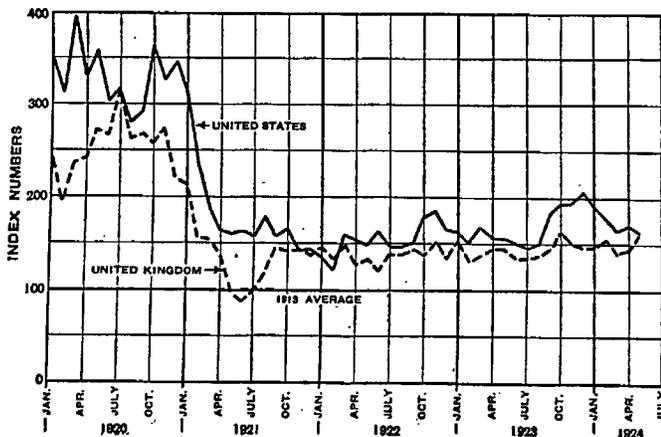
Silver production increased over April but declined from a year ago. Both imports and exports increased over both periods, with an export balance of \$4,047,000 comparing with \$3,894,000 in April and an import balance of \$962,000 a year ago. Silver prices averaged higher than in April.

FOREIGN EXCHANGE AND TRADE

Except for French and Belgian francs, which declined, and Italian lire, which remained unchanged, the principal European exchanges averaged higher than in April, but the increases were, in general, very slight. Other increases were shown in exchanges on India, Canada, and Chile, while declines occurred in Japan, Argentina, and Brazil. The general index of foreign exchange declined from 63 to 62 per cent of normal.

Imports into the United States declined from both the previous month and a year ago, while exports were also less than in April but were greater than in May, 1923. The excess of exports amounted to \$32,000,000 in May as against \$22,000,000 in April.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM



CENSUS OF MANUFACTURES: 1923—PRELIMINARY REPORTS

The Bureau of the Census has announced preliminary figures on eight additional manufacturing industries collected pursuant to the census of manufactures for the year 1923. The following table sum-

marizes the more important data made available since those published in the June 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
Typewriters and supplies.....	\$52,230,394	\$41,789,990	25.0	-----	11.6	92.9	56.2
Sand-lime brick.....	2,202,762	1,220,425	80.5	101.1	38.0	67.4	59.1
Crucibles.....	3,467,816	1,969,930	76.0	-----	25.2	92.1	60.9
Bluing.....	1,643,186	1,883,225	12.7	-----	16.8	38.9	87.4
Chemical fire extinguishers.....	6,152,082	4,254,261	44.6	-----	31.4	78.0	71.1
Writing inks.....	6,107,379	4,980,148	22.6	-----	14.7	81.0	76.7
Type foundry.....	2,512,328	2,129,636	18.0	-----	-0.3	88.2	78.0
Vault, sidewalk, floor lights, etc....	2,990,885	2,150,382	39.1	-----	20.8	80.3	72.4

¹ Decrease.

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 SEPARATIONS¹

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
1923								
June.....	3,930	9,898	3,515	11,051	509	5,629	876	6,990
July.....	4,175	13,948	2,320	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	16,893	552	6,612	823	6,333
November.....	2,953	15,511	2,473	15,564	509	8,059	694	6,960
December.....	2,410	12,887	1,397	9,710	366	6,021	475	4,747
1924								
January.....	8,129	15,304	3,120	13,634	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	6,293
April.....								

¹ 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.

JUNE DATA

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

ITEM	1924		June 1923	ITEM	1924		June 1923
	May	June			May	June	
TEXTILES				FOODSTUFFS—continued			
Cotton:				Grain movement—Continued			
Imports, unmanufactured.....bales..	16, 107	13, 641	13, 367	Visible supply—			
Exports, unmanufactured.....bales..	326, 357	230, 979	214, 851	Wheat.....thous. of bush..	45, 258	36, 496	29, 403
(Including linters).....bales..	413, 649	350, 277	642, 026	Corn.....thous. of bush..	13, 430	9, 247	4, 269
Consumption by textile mills.....bales..				Oats.....thous. of bush..	0, 720	6, 264	8, 523
Stocks, end of month:				Argentine grain:			
Total, mills and warehouses.....thous. of bales..	2, 285	1, 833	2, 574	Visible supply—			
Mills.....thous. of bales..	1, 158	951	1, 347	Wheat.....thous. of bush..	6, 660	7, 030	3, 700
Warehouses.....thous. of bales..	1, 127	882	1, 227	Corn.....thous. of bush..	8, 400	10, 800	8, 000
World visible, American.....thous. of bales..	1, 541	1, 223	1, 109	Flaxseed.....thous. of bush..	2, 600	2, 400	2, 200
Silk:				Rice:			
Consumption.....bales..	28, 272	23, 164	27, 824	Receipts at mills.....thous. of bbls..	14	9	185
Stocks.....bales..	27, 074	24, 843	25, 865	Shipments from mills.....thous. of bush..	306	135	348
IRON AND STEEL				Stocks, domestic.....thous. of pockets..	430	803	966
Pig iron, production.....thous. of long tons..	2, 615	2, 026	3, 676	Sugar, raw:			
Steel ingots, production.....thous. of long tons..	2, 628	2, 056	3, 767	Meltings.....long tons..	432, 206	468, 314	396, 265
Unfilled orders, U. S. Steel Corp.,				Stocks at refineries.....long tons..	338, 092	367, 971	293, 023
end of month.....thous. of long tons..	3, 628	3, 263	6, 386	Sugar, Cuban movement:			
Wholesale price, composite				Receipts, Cuban ports.....long tons..	375, 924	141, 608	180, 755
finished steel.....dolls. per 100 lbs..	2. 62	2. 60	2. 79	Exports.....long tons..	376, 019	291, 008	272, 957
Wholesale price:				Stocks, end of month.....long tons..	929, 239	788, 141	690, 209
Composite pig iron.....dolls. per ton..	22. 57	21. 20	29. 11	CHEMICALS AND DRUGS			
Iron and steel.....dolls. per ton..	41. 38	46. 46	46. 46	Wholesale prices:			
Composite steel.....dolls. per 100 lbs..	2. 86	2. 84	3. 03	Drugs and pharmaceuticals.....index number..	156	153	140
Locomotives:				Essential oils.....index number..	137	136	139
Shipments—				Crude drugs.....index number..	230	219	231
Total.....number..	111	145	232	TRANSPORTATION			
Domestic.....number..	93	134	221	Index of ocean rates, Atlantic ports to:			
Foreign.....number..	18	11	11	United Kingdom.....weighted index number..	28. 4	25. 0	21. 2
Unfilled orders—				All Europe.....weighted index number..	25. 7	23. 3	21. 3
Total.....number..	643	531	1, 958	DISTRIBUTION			
Domestic.....number..	589	462	1, 854	Mall-order houses, total sales.....thous. of dolls..	27, 404	26, 978	24, 945
Foreign.....number..	54	69	104	Sears, Roebuck & Co.....thous. of dolls..	16, 318	13, 939	13, 333
Freight cars, orders, domestic.....number..	511	438	1, 785	Montgomery Ward & Co.....thous. of dolls..	11, 086	13, 039	11, 612
Steel furniture, shipments.....thous. of dolls..	1, 505	1, 271	1, 402	Ten-cent stores, total sales.....thous. of dolls..	29, 212	27, 210	25, 785
NONFERROUS METALS				F. W. Woolworth Co.....thous. of dolls..	17, 075	15, 485	14, 012
Zinc:				S. S. Kresge Co.....thous. of dolls..	7, 157	6, 478	6, 485
Receipts at St. Louis.....thous. of lbs..	20, 831	14, 544	24, 181	S. H. Kress Co.....thous. of dolls..	3, 017	3, 370	2, 677
Shipments from St. Louis.....thous. of lbs..	23, 433	17, 013	22, 496	McCrorry Stores Corp.....thous. of dolls..	1, 963	1, 877	1, 711
Lead:				U. S. foreign trade:			
Receipts at St. Louis.....thous. of lbs..	12, 766	11, 983	10, 146	Imports.....thous. of dolls..	302, 946	277, 000	320, 234
Shipments from St. Louis.....thous. of lbs..	9, 728	7, 781	5, 387	Exports.....thous. of dolls..	334, 950	307, 000	319, 957
Tin:				PRICE INDEX NUMBERS			
Consumption.....	5, 240	4, 310	5, 410	Dun's (1st of following mo.).....price index no..	152	153	158
Stocks:				Bradstreet's (1st of following mo.).....price index no..	133	133	145
World.....	19, 711	20, 094	21, 297	WHOLESALE PRICES			
United States.....	4, 067	4, 067	2, 137	<i>Farm products—Average price to producers</i>			
BUILDING AND CONSTRUCTION				Wheat.....cents per bush..	96. 8	98. 5	106. 6
Contracts awarded, floor space (27 States):				Corn.....cents per bush..	78. 6	80. 8	85. 0
Business buildings.....thous. of sq. ft..	9, 245	7, 827	8, 387	Potatoes.....cents per bush..	91. 3	100. 7	76. 6
Industrial buildings.....thous. of sq. ft..	3, 755	2, 891	4, 817	Cotton.....cents per lb..	28. 1	27. 8	25. 6
Residential buildings.....thous. of sq. ft..	34, 428	28, 346	25, 254	Cottonseed.....dolls. per ton..	40. 53	39. 96	43. 14
Educational buildings.....thous. of sq. ft..	5, 378	4, 188	3, 717	Cattle, beef.....cents per lb..	5. 94	5. 79	5. 82
Other public and semipublic				Hogs.....cents per lb..	6. 68	6. 55	6. 37
buildings.....thous. of sq. ft..	4, 586	4, 073	4, 103	Lambs.....cents per lb..	11. 43	11. 21	10. 72
Grand total.....thous. of sq. ft..	57, 709	48, 064	46, 344	<i>Farm products—Market price</i>			
Contracts awarded, value (27 States):				Wheat, No. 1, northern, spring			
Business buildings.....thous. of dolls..	48, 390	49, 601	40, 830	(Chicago).....dolls. per bush..	1. 177	1. 120	1. 105
Industrial buildings.....thous. of dolls..	20, 213	19, 026	48, 506	Wheat, No. 2, red, winter (Chicago).....dolls. per bush..	1. 066	1. 122	1. 189
Residential buildings.....thous. of dolls..	165, 376	136, 679	124, 417	Corn, contract grades, No. 2, cash			
Educational buildings.....thous. of dolls..	35, 037	29, 006	26, 676	(Chicago).....dolls. per bush..	. 786	. 839	. 839
Other public and semipublic				Oats, contract grades, cash (Chicago).....dolls. per bush..	. 488	. 501	. 439
buildings.....thous. of dolls..	32, 285	33, 717	26, 863	Barley, fair to good, malting			
Grand total.....thous. of dolls..	358, 554	331, 147	323, 559	(Chicago).....dolls. per bush..	. 761	. 776	. 643
Construction relative to 1913, <i>Engineering</i>				Rye, No. 2, cash (Chicago).....dolls. per bush..	. 671	. 729	. 687
<i>News Record:</i>				Cattle, steers, good to choice, corn			
Volume.....index number..	206	126	148	fed (Chicago).....dolls. per 100 lbs..	10. 269	9. 595	10. 313
Cost (1st of following month).....index number..	217	214	222	Hogs, heavy (Chicago).....dolls. per 100 lbs..	7. 444	7. 245	6. 950
Northern pine:				Sheep, ewes (Chicago).....dolls. per 100 lbs..	6. 625	4. 825	4. 813
Lumber—				Sheep, lambs (Chicago).....dolls. per 100 lbs..	14. 219	14. 725	14. 781
Production.....M ft. b. m..	59, 360	58, 662	76, 734	Food			
Shipments.....M ft. b. m..	40, 405	40, 036	49, 611	Flour, standard patents			
Lath—				(Minneapolis).....dolls. per bbl..	6. 638	6. 856	6. 263
Production.....thousands..	14, 092	14, 625	21, 668	Flour, winter straights (Kansas City).....dolls. per bbl..	5. 470	5. 581	5. 325
Shipments.....thousands..	11, 494	16, 050	11, 281	Sugar, 96° centrifugal (New York).....dolls. per lb..	. 056	. 051	. 074
Composite lumber prices (1st of following month)—				Sugar, granulated, in barrels			
Hardwoods.....dolls. per M ft. b. m..	43. 29	42. 20	47. 46	(New York).....dolls. per lb..	. 073	. 065	. 092
Softwoods.....dolls. per M ft. b. m..	30. 59	29. 45	34. 26	Cottonseed oil, prime summer yellow			
CEMENT				(New York).....dolls. per lb..	. 098	. 104	. 113
Production.....thous. of bbls..	13, 777	13, 538	12, 882	Beef, fresh carcass good native steers			
Shipments.....thous. of bbls..	14, 551	15, 036	13, 307	(Chicago).....dolls. per lb..	. 170	. 168	. 151
Stocks.....thous. of bbls..	16, 403	14, 905	9, 168	Beef, fresh steer rounds No. 2 (Chicago).....dolls. per lb..	. 169	. 176	. 163
FOODSTUFFS							
Corn grindings.....thous. of bush..	5, 027	5, 621	5, 279				
Grain movement:							
Receipts—							
Wheat.....thous. of bush..	15, 368	16, 410	18, 220				
Corn.....thous. of bush..	16, 131	17, 415	14, 212				
Oats.....thous. of bush..	13, 737	14, 003	14, 139				
Shipments—							
Wheat.....thous. of bush..	16, 646	13, 714	15, 476				
Corn.....thous. of bush..	17, 546	14, 505	11, 102				

JUNE DATA—Continued

ITEM	1924		June 1923	ITEM	1924		June 1923
	May	June			May	June	
WHOLESALE PRICES—continued				PUBLIC FINANCE			
<i>Clothing</i>				U. S. interest-bearing debt.....mills. of dolls.. 21,287 20,981 22,008			
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....dolls. per lb..	.475	.474	.458	Gross debt.....mills. of dolls..	21,545	21,251	22,350
Cotton, print cloth, 27 inches, 64x60-7.60 yards to pound (Boston).....dolls. per yd..	.066	.068	.070	Customs receipts.....thous. of dolls..	45,221	43,276	50,023
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....dolls. per yd..	.108	.108	.119	Ordinary receipts.....thous. of dolls..	190,408	601,580	630,981
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....dolls. per lb..	1.650	1.600	1.800	Total expenditures chargeable against ordinary receipts.....thous. of dolls..	256,085	288,055	351,061
Women's dress goods, storm serge, all-wool, dbl. warp, 50 inch (New York).....dolls. per yd..	1.035	1.035	1.035	BANKING AND FINANCE			
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....dolls. per yd..	3.690	3.600	3.690	Bank clearings:			
Silk, raw, Japanese, Kansai No. 1 (New York).....dolls. per lb..	4.802	4.998	7.693	New York City.....mills. of dolls..	20,722	19,958	18,675
Hides, green salted, packer's, heavy native steers (Chicago).....dolls. per lb..	.119	.125	.163	Outside New York City.....mills. of dolls..	15,833	15,264	16,116
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....dolls. per lb..	.165	.171	.153	Federal reserve banks:			
Leather, chrome calf, dull or bright "B" grades (Boston).....dolls. per sq. ft..	.460	.425	.540	Total investments.....mills. of dolls..	421	476	339
Leather, sole, oak, scoured backs, heavy (Boston).....dolls. per lb..	.460	.430	.540	Bills discounted.....mills. of dolls..	430	350	775
Boots and shoes, men's black calf, blucher (Massachusetts).....dolls. per pair..	6.25	.625	6.50	Notes in circulation.....mills. of dolls..	1,891	1,844	2,227
Boots and shoes, men's dresswet tan calf (St. Louis).....dolls. per pair..	4.85	.485	4.85	Total reserves.....mills. of dolls..	3,214	3,271	3,202
<i>Fuels</i>				Total deposits.....mills. of dolls..	1,997	2,108	1,937
Coal, bituminous, mine run lump, Kanawha (Cincinnati).....dolls. per short ton..	3.39	3.39	4.14	Reserve ratio.....per cent..	82.7	82.8	76.9
Coal, anthracite, chestnut (New York tidewater).....dolls. per long ton..	11.06	11.16	10.62	Member banks:			
Coke, Connellsville (range of prompt and future) furnace—at ovens.....dolls. per short ton..	3.41	3.23	4.75	Total loans and discounts.....mills. of dolls..	11,951	12,142	11,850
Petroleum, crude, Kansas-Oklahoma—at wells.....dolls. per bbl..	1.735	1.550	1.450	Total investments.....mills. of dolls..	4,659	4,827	4,692
<i>Metals</i>				Net demand deposits.....mills. of dolls..	11,403	11,837	11,104
Pig iron, foundry No. 2, northern (Pittsburgh).....dolls. per long ton..	22.51	21.51	29.65	Interest rates:			
Pig iron, basic, valley furnace.....dolls. per long ton..	20.50	19.63	27.38	New York call loans.....per cent..	3.63	2.25	4.88
Steel billets, Bessemer (Pittsburgh).....dolls. per long ton..	38.50	38.00	42.63	BUSINESS FAILURES			
Copper ingots, electrolytic, early delivery (New York).....dolls. per lb..	1.28	.124	1.48	Liabilities:			
Lead, pig, desilvered for early delivery (New York).....dolls. per lb..	.073	.071	.072	Total commercial.....thous. of dolls..	36,591	34,099	28,722
Tin, pig, for early delivery (New York).....dolls. per lb..	.439	.427	.411	Manufacturing establishments.....thous. of dolls..	17,757	16,646	11,703
Zinc, slab, western, early delivery (New York).....dolls. per lb..	.062	.062	.064	Trade establishments.....thous. of dolls..	15,346	14,810	12,413
<i>Building materials and miscellaneous</i>				Agents and brokers.....thous. of dolls..	3,488	2,643	4,606
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....dolls. per M ft. b. m..	41.66	39.51	48.87	Firms:			
Lumber, Douglas fir, No. 1, common (Washington).....dolls. per M ft. b. m..	17.50	17.50	19.50	Total commercial.....number..	1,816	1,607	1,358
Brick, common red, domestic building (New York).....dolls. per thous..	20.00	20.00	20.30	Manufacturing establishments.....number..	507	439	348
Cement, Portland, f. o. b. plant (Chicago district).....dolls. per bbl..	1.75	1.75	1.75	Trade establishments.....number..	1,215	1,054	970
Steel beams, mill (Pittsburgh).....dolls. per cwt..	2.40	2.30	2.60	Agents and brokers.....number..	94	84	40
Rubber, Para Island, fine (New York).....dolls. per lb..	.168	.173	.250	STOCKS AND BONDS			
Sulphuric acid, 66° (New York).....dolls. per 100 lbs..	.70	.70	.75	Bond price indexes:			
				Combined index, 40 bonds.....	95	97	94
				10 highest grade rails.....	94	96	92
				10 second grade rails.....	93	96	90
				10 public utility bonds.....	91	94	90
				10 industrial bonds.....	103	104	103
				Bond sales:			
				Miscellaneous bonds, thous. of dolls. (par value).....	180,440	287,519	172,656
				Liberty bonds.....thous. of dolls. (par value).....	91,979	120,855	73,474
				Total.....thous. of dolls. (par value).....	272,419	390,374	246,130
				Stock sales.....thous. of shares.....	13,442	16,503	20,317
				Stock prices:			
				25 industrials.....dolls. per share..	106.43	108.93	105.94
				25 railroads.....dolls. per share..	62.53	65.07	60.95
				GOLD AND SILVER			
				Silver:			
				Price at New York.....dolls. per fine oz..	.655	.657	.649
				Price at London.....pence per standard oz..	33.570	34.758	31.611
				Imports.....thous. of dollars..	5,460	4,870	6,066
				Exports.....thous. of dollars..	9,687	8,648	3,581
				Gold:			
				Imports.....thous. of dollars..	41,074	25,181	19,434
				Exports.....thous. of dollars..	593	268	543

PRELIMINARY SUMMARY FOR JUNE

Productions of manufactures in June registered declines from May and a year ago in the output of pig iron, steel ingots, automobiles, and in the mill consumption of cotton, silk, and tin, while declines from May alone were recorded in the production of zinc and cement. More railroad locomotives were produced in June than in May, while new awards for building construction although smaller than in May were higher than a year ago. Construction costs, averaged lower than in the previous month or a year ago. Unfilled orders of the U. S. Steel Corporation at the end of June were 10 per cent lower than on May 31, while orders for locomotives, unfilled on June 30, called for 531 as against 643 at the end of May, and 1,958 on June 30, 1923.

Sales at retail by mail-order houses and ten-cent chains declined from May but were 8 per cent and 6

per cent, respectively, larger than a year ago. Wholesale prices continued the downward trend, while business failures, although larger than a year ago, were less numerous than in May. Average prices of industrial and railroad stocks were higher than those in either May or a year ago, while bond prices also averaged higher in June. Interest rates, both call and commercial, continued to average lower. Check payments in New York City although larger than a year ago were smaller than in May, while for the rest of the country check transactions were smaller than in either of these two periods.

Both imports and exports were smaller in June than in either the previous month or a year ago, while the general index of foreign exchange averaged lower in June and ocean freight rates continued to decline.

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; 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 (-), May from Apr.
			April	May	February	March	April	May	
PRODUCTION									
RAW MATERIALS, total.....	157	73	90	97	100	93	87	93	+6.9
MINERALS:									
Petroleum.....	209	105	186	196	176	189	189	195	+3.2
Bituminous coal.....	137	41	110	119	118	103	76	81	+6.6
Anthracite coal.....	121	0	110	117	104	111	93	106	+14.0
Iron ore*.....	241	0	0	140	0	0	4	15	+275.0
Copper.....	124	17	110	117	123	122	123	122	-0.8
Lead.....	159	74	138	145	141	153	143	159	+11.2
Zinc.....	133	38	124	124	117	127	119	126	+5.9
Gold.....	131	57	66	81	91	84	80	80	0.0
Silver.....	145	80	140	145	115	122	97	124	+27.8
Total.....	154	83	121	141	121	120	106	113	+6.6
ANIMAL PRODUCTS (marketings):									
Wool.....	227	19	46	59	31	69	56	64	+14.3
Cattle and calves.....	143	58	81	93	71	76	85	88	+3.5
Hogs.....	167	64	116	121	143	131	117	116	-0.9
Sheep.....	153	54	64	79	62	60	60	59	-1.7
Eggs*.....	245	30	188	243	84	101	209	220	+5.3
Poultry*.....	382	21	63	68	139	85	79	90	+13.9
Fish.....	135	45	87	89	71	101	95	101	+6.3
Milk (New York).....	190	94	123	136	119	132	128	138	+7.8
Total.....	130	80	111	127	105	107	118	124	+5.1
CROPS (marketings):									
Grains—									
Corn*.....	389	61	113	71	290	202	117	108	-7.7
Wheat*.....	218	32	70	53	63	57	32	49	+53.1
Oats*.....	211	49	88	70	98	87	72	71	-1.4
Barley*.....	85	22	32	23	44	39	36	29	-19.4
Rye*.....	353	24	101	60	49	42	24	62	+158.3
Rice*.....	367	2	87	23	95	61	13	2	-84.6
Total*.....	206	54	82	57	121	94	55	63	+14.5
Vegetables—									
Potatoes (white)*.....	349	45	145	101	132	147	123	117	-4.9
Sweet potatoes*.....	314	2	97	39	62	52	18	2	-88.9
Tomatoes*.....	497	2	192	297	102	151	120	241	+100.8
Onions*.....	282	35	77	145	120	109	131	158	+20.6
Cabbage*.....	316	22	172	196	163	195	156	185	+18.6
Celery*.....	501	4	311	60	384	472	267	121	-54.7
Total*.....	291	58	147	118	132	149	121	124	+2.5
Fruits—									
Apples*.....	655	4	40	23	118	91	50	32	-36.0
Peaches*.....	532	0	0	0	0	0	0	1	0
Citrus fruit*.....	235	34	186	193	217	227	235	200	-14.9
Grapes*.....	1,049	0	0	0	0	0	0	0	0.0
Pears*.....	799	0	0	0	10	3	1	0	0
Watermelons*.....	785	0	0	27	0	0	0	2	0
Cantaloupes*.....	566	0	0	48	0	0	0	69	0
Strawberries*.....	1,925	0	220	1,534	33	11	202	1,475	+630.2
Total*.....	405	48	73	102	98	89	87	155	+78.2
Cotton products—									
Cotton*.....	225	25	29	36	40	35	38	39	+2.6
Cottonseed*.....	276	2	6	6	42	23	13	17	+30.8
Total*.....	232	23	26	31	40	33	35	35	0.0
Miscellaneous crops—									
Hay*.....	148	46	67	51	86	67	54	58	+7.4
Tobacco*.....	258	0	5	1	59	29	6	6	0.0
Flaxseed*.....	566	28	72	84	45	46	41	67	+63.4
Cane sugar*.....	810	0	11	8	22	2	2	4	+100.0
Total*.....	170	22	30	22	65	41	24	27	+12.5
Grand total, crops.....	195	49	61	55	87	71	54	60	+11.1

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

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 (-), May from Apr.
			April	May	February	March	April	May	
PRODUCTION—Con.									
FOREST PRODUCTS:									
Lumber.....	133	59	122	133	117	122	127	127	0.0
Pulpwood.....	135	51	112	129	105	111	134	118	-11.9
Gum (rosin and turpentine).....	267	20	113	207	65	47	103	216	+109.7
Distilled wood.....	151	24	120	129	106	114	105	107	+1.9
Total.....	135	61	120	135	114	118	126	130	+3.2
MANUFACTURING:									
<i>Foodstuffs—</i>									
Meats.....	137	75	110	113	118	110	104	114	+9.6
Wheat flour.....	126	64	81	81	93	95	86	88	+2.3
Sugar.....	178	40	150	146	131	142	131	133	+1.5
Ice cream.....	260	41	112	177	¹ 55	¹ 67	¹ 91	¹ 165	+81.3
Butter.....	207	64	139	186	¹ 102	¹ 106	¹ 115	¹ 186	+61.7
Cheese.....	169	41	94	129	¹ 80	¹ 86	¹ 92	¹ 130	+41.3
Condensed milk.....	130	20	118	140	¹ 65	¹ 78	¹ 94	¹ 130	+38.3
Glucose and starch.....	145	38	97	112	132	145	119	93	-21.8
Oleomargarine.....	122	29	61	56	75	73	72	¹ 67	-6.9
Rice.....	233	35	116	92	152	134	77	50	-35.1
Total.....	116	77	106	116	¹ 104	¹ 105	¹ 100	¹ 114	+14.0
<i>Textiles—</i>									
Cotton (consumption).....	127	60	117	126	103	98	97	84	-13.4
Wool (consumption).....	138	42	123	130	110	104	96	79	-17.7
Total.....	130	54	119	127	106	100	97	² 82	-15.5
<i>Iron and steel—</i>									
Pig iron.....	152	34	139	152	121	135	127	103	-18.9
Steel ingots.....	149	33	141	150	136	149	118	94	-20.3
Locomotives.....	150	9	97	107	44	59	33	50	+51.5
Total.....	147	32	138	148	129	142	115	92	-20.0
<i>Lumber—</i>									
Lumber.....	135	59	122	133	117	122	126	130	+3.2
Flooring.....	232	51	209	232	193	212	218	229	+5.0
Total.....	150	57	137	150	131	138	142	147	+3.5
<i>Leather—</i>									
Sole leather.....	95	63	90	89	65	64	63	61	-3.2
Boots and shoes.....	130	82	116	112	97	105	101	91	-9.1
Total.....	115	63	105	103	85	89	86	79	-8.1
<i>Paper and printing—</i>									
Total.....	121	69	102	121	103	104	112	117	+4.5
<i>Chemicals, etc.—</i>									
Coke.....	141	40	135	140	114	124	111	141	+27.0
Petroleum products.....	176	96	152	154	162	175	176	182	+3.4
Cottonseed oil*.....	188	4	34	17	84	58	38	28	-26.3
Turpentine and rosin*.....	269	21	114	205	69	48	104	215	+106.7
Wood distillation.....	118	21	94	105	91	98	89	79	+11.2
Total.....	157	92	130	136	136	141	141	154	+9.2
<i>Stone, clay, and glass—</i>									
Brick.....	124	53	93	100	87	99	97	92	-5.2
Cement*.....	200	61	170	193	128	155	175	206	+17.7
Total.....	139	69	125	139	104	123	129	139	+7.8
<i>Metals, excepting iron and steel—</i>									
Copper smelting and refining.....	126	23	91	97	104	98	100	104	+4.0
Zinc smelting and refining.....	130	38	123	124	115	125	118	125	+5.9
Enamel ware.....	314	86	211	227	272	314	270	255	-5.6
Lead.....	156	79	138	145	141	153	143	159	+11.2
Total.....	195	71	150	158	177	195	176	174	-1.1
<i>Tobacco—</i>									
Manufactured tobacco and snuff.....	119	50	96	103	100	99	93	99	+6.5
Cigars.....	128	75	90	98	85	88	85	94	+10.6
Cigarettes.....	147	64	106	126	110	119	120	144	+20.0
Total.....	125	70	98	109	97	102	100	114	+14.0
<i>Miscellaneous—</i>									
Shipbuilding.....	79	1	11	4	1	6	10	8	-20.0
Automobiles.....	239	29	233	240	223	233	227	190	-16.3
Rubber tires.....	221	20	178	221	155	171	173	165	-4.6
Prepared roofing.....	163	58	135	137	140	123	113	120	+6.2
Total.....	145	37	135	146	123	132	131	115	-12.2
Grand total, 64 commodities.....	133	68	125	135	² 117	² 123	² 118	112	-5.1
ELECTRICAL POWER.....	154	98	138	143	149	154	146	148	+1.4
BUILDING CONSTRUCTION (total)*.....	147	30	138	129	103	147	136	124	-8.8

* Subject to revision

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

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 (-) May from April
			April	May	February	March	April	May	
STOCKS									
(Corrected for seasonal variation)									
Total.....	148	91	117	111	135	136	136	142	+4.4
Raw foodstuffs.....	233	73	169	143	173	169	164	185	+12.8
Raw materials for manufacture.....	189	89	96	93	119	111	110	105	-4.5
Manufactured foodstuffs.....	115	58	76	79	74	79	86	84	-2.3
Manufactured commodities.....	164	86	113	117	155	161	164	168	+2.4
(Unadjusted index)									
Total.....	152	84	123	104	140	147	136	129	-5.1
Raw foodstuffs.....	232	70	196	130	186	212	178	154	-13.5
Raw materials for manufacture.....	175	68	89	83	119	104	97	91	-6.0
Manufactured foodstuffs.....	115	56	77	73	77	75	73	72	-1.3
Manufactured commodities.....	166	89	114	116	156	164	165	167	+1.2
UNFILLED ORDERS									
Iron, steel, and building materials									
Total (8 commodities; 1920=100).....	116	40	95	87	63	61	54	47	-13.0
WHOLESALE TRADE									
(Distributed by Federal reserve districts)									
Grand total, all classes.....	98	62	79	80	78	79	77	76	-1.3
Hardware, total 10 districts.....	117	58	112	118	90	101	106	103	-2.8
New York.....	¹ 115	¹ 54	113	114	86	107	108	105	-2.8
Richmond.....	¹ 116	¹ 58	105	107	95	93	98	91	-7.1
Chicago.....	¹ 120	¹ 52	111	118	80	94	110	98	-10.9
San Francisco.....	¹ 125	¹ 72	120	125	104	115	107	111	+3.7
Shoes, total 6 districts.....	78	39	62	68	48	62	65	52	-20.0
New York.....	¹ 82	¹ 40	58	61	45	70	73	50	-31.5
Richmond.....	¹ 99	¹ 31	68	86	57	64	65	62	-4.6
Chicago.....	¹ 101	¹ 37	55	56	38	51	62	43	-30.6
San Francisco.....	¹ 98	¹ 47	84	86	70	80	72	78	+8.3
Groceries, total 10 districts.....	99	62	80	81	76	79	78	80	+2.6
New York.....	¹ 103	¹ 60	74	77	73	79	74	76	+2.7
Richmond.....	¹ 97	¹ 62	78	82	80	80	80	83	+3.8
Chicago.....	¹ 84	¹ 56	74	72	63	66	66	67	+1.5
San Francisco.....	¹ 124	¹ 77	105	97	88	91	94	92	-2.1
Drugs, total 7 districts.....	129	88	106	107	110	118	115	111	-3.5
New York.....	¹ 135	¹ 85	112	111	125	135	126	125	-0.8
Richmond.....	¹ 117	¹ 75	96	97	102	106	101	98	-3.0
Chicago.....	¹ 112	¹ 74	100	102	92	101	101	97	-4.0
San Francisco.....	¹ 161	¹ 99	122	127	133	144	145	135	-6.9
Dry goods, total 9 districts.....	123	64	86	83	99	90	81	72	-11.1
New York.....	¹ 135	¹ 71	89	83	113	103	85	78	-8.2
Richmond.....	¹ 119	¹ 45	68	65	88	69	63	53	-15.9
Chicago.....	¹ 131	¹ 53	89	85	91	89	83	72	-13.3
San Francisco.....	¹ 136	¹ 67	104	106	99	103	92	92	0.0
Meats, total 2 districts.....	73	43	62	64	63	62	61	63	+3.3
RETAIL TRADE									
(Value)									
MAIL-ORDER HOUSES (4 houses).....	134	49	103	98	96	106	114	90	-21.1
CHAIN STORES:									
Ten-cent (5 chains).....	331	84	142	154	140	163	178	174	-2.2
Music (4 chains).....	214	55	99	100	97	99	88	82	-6.8
Grocery (29 chains).....	205	119	180	189	199	198	210	212	+1.0
Drug (10 chains).....	185	109	135	142	143	149	145	150	+3.4
Cigar (3 chains).....	192	106	125	136	124	136	130	143	+10.0
Candy (4 chains).....	76	261	159	170	166	181	208	189	-9.1
Shoe (6 chains).....	171	72	125		93	118	178	150	-15.7
DEPARTMENT STORES:									
Sales (333 stores).....	202	80	119	143	102	115	132	126	-4.5
Stocks (286 stores).....	154	101	132	129	126	138	140	134	-4.3

¹ Maximum and minimum monthly indexes for the individual districts were selected from the series beginning January, 1921, and hence are not to be compared with the fluctuations in the group totals which cover the period since January, 1920

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 (-), May from April
			April	May	February	March	April	May	
PRICE INDEX NUMBERS									
(All price index numbers relative to 1913)									
FARM PRICES:									
Crops (15th of month)-----	309	97	139	140	141	138	140	139	-0.7
Livestock (15th of month)-----	181	91	107	105	98	100	102	103	+1.0
WHOLESALE PRICES:									
<i>Department of Labor—</i>									
Farm products-----	243	114	141	139	143	137	139	136	-2.2
Food, etc.-----	248	131	144	144	143	141	137	137	0.0
Cloths and clothing-----	346	171	205	201	196	191	189	187	-1.1
Fuel and lighting-----	281	178	200	190	180	181	179	177	-1.1
Metals and metal products-----	203	109	154	152	143	144	139	134	-3.6
Building material-----	300	155	204	202	182	182	182	180	-1.1
Chemicals-----	213	121	136	134	131	130	128	127	-0.8
House-furnishing goods-----	275	173	187	187	176	175	175	173	-1.1
Miscellaneous-----	208	114	126	125	113	113	113	112	-0.9
All commodities-----	248	138	159	156	152	150	148	147	-0.7
<i>Federal Reserve Board (Department of Labor prices)—</i>									
Total raw products-----	249	135	166	161	156	154	154	152	-1.3
Agricultural products-----	311	122	172	167	176	165	166	168	+1.2
Animal products-----	218	103	123	122	116	118	119	115	-3.4
Forest products-----	375	152	232	226	195	194	195	195	0.0
Mineral products-----	272	168	198	189	177	179	174	171	-1.7
Producers' goods-----	244	118	150	148	139	137	135	133	-1.5
Consumers' goods-----	249	146	157	156	154	153	151	150	-0.7
All commodities-----	247	138	159	156	152	150	148	147	-0.7
<i>Federal Reserve Board Index—</i>									
Goods imported-----	246	102	155	155	148	145	140	133	-5.0
Goods exported-----	272	125	186	179	189	179	182	183	+0.5
All commodities-----	267	142	170	167	163	160	158	156	-1.3
<i>Dun's</i> (1st of following mo.)-----	218	134	159	158	158	154	153	152	-0.7
<i>Bradstreet's</i> (1st of following month)-----	227	115	148	145	140	137	136	133	-2.2
RETAIL PRICES, FOOD-----	219	139	143	143	147	144	141	141	0.0
COST OF LIVING, National Industrial Conference Board:									
Food-----	219	139	143	143	147	144	141	141	0.0
Shelter-----	185	143	170	172	180	185	185	185	0.0
Clothing-----	288	153	167	174	177	176	177	176	-0.6
Fuel and light-----	200	149	180	178	175	172	168	165	-1.8
Sundries-----	192	171	173	173	174	174	174	174	0.0
All items weighted-----	205	155	159	160	164	163	162	161	-0.6
*FOREIGN WHOLESALE PRICES:									
<i>United Kingdom—</i>									
British Board Trade-----	333	154	162	160	167	165	165	164	-0.6
London Economist-----	310	155	165	164	173	172	172	168	-2.3
U. S. Fed. Res. Bd.-----	340	163	175	173	180	180	181	177	-2.2
<i>France—</i>									
Gen. Stat. Bureau-----	588	306	415	407	544	499	450	459	+2.0
U. S. Fed. Res. Bd.-----	537	283	390	386	469	483	428	428	0.0
Italy (Bachi)-----	670	504	588	580	573	579	579	571	-0.4
Sweden-----	366	152	159	158	153	154	156	151	-3.2
Switzerland-----	326	160	187	181	180	182	181	178	-1.7
<i>Canada—</i>									
Canadian Dept. Labor-----	263	162	168	169	166	166	164	163	-0.6
U. S. Fed. Res. Bd.-----	279	143	156	155	148	147	143	143	0.0
Australia-----	236	146	166	170	170	167	166	166	0.0
India (Calcutta)-----	218	170	178	177	178	179	174	176	+1.1
<i>Japan—</i>									
Bank of Japan-----	321	183	196	199	208	206	207	205	-1.0
U. S. Fed. Res. Bd.-----	313	171	185	187	200	200	201	201	0.0

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:

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

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

Corresponding month, April, 1923, or May, 1923.—The figures in this column present the situation exactly a year previous to those in the "May, 1924," column (that is, generally May, 1923), but where no figures are available for May, 1924, the April, 1923, figures have been inserted in this column for comparison with the April, 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 five months ending May, 1923 and 1924, respectively, except where the May, 1924, figures are lacking, in which case the cumulative totals for the first four 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 five months ending May, 1924, is greater (+) or less (-) than the total for the corresponding period ended May, 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 (-) May from April.—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1. In many cases June figures are now available and may be found in the special table on page 29.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.	
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923	1924						
	April	May		1923	1924				Apr.	May	Feb.	Mar.	Apr.		May
TEXTILES															
Wool															
Receipts at Boston:															
Domestic.....thous. of lbs.	9,965	11,367	10,586	40,745	50,955	+25.1	1913	60	79	40	92	74	84	+14.1	
Foreign.....thous. of lbs.	6,954	7,651	42,797	223,425	71,226	-68.1	1913	862	811	240	486	132	145	+10.0	
Total.....thous. of lbs.	16,919	19,018	53,383	264,170	122,181	-53.7	1913	286	285	96	202	90	101	+12.4	
Imports, unmanufactured.....thous. of lbs.	29,457	18,916	47,173	301,350	159,704	-47.0	1913	609	373	312	325	233	150	-35.8	
Consumption by textile mills, grease equivalent.....thous. of lbs.	44,361	36,507	59,682	300,216	232,976	-22.4	1921	128	135	115	108	101	83	-17.7	
Machinery activity hourly:															
Looms, wide.....per ct. of hours active	65.7	68.1	91.3				1921	130	133	104	104	95	90	+3.7	
Looms, narrow.....per ct. of hours active	52.5	61.9	54.4				1921	131	132	104	104	82	97	+17.9	
Looms, carpet and rug.....per ct. of hours active	64.3	54.0	85.7				1921	161	167	148	142	125	105	-16.0	
Sets of cards.....per ct. of hours active	90.9	89.2	101.4				1921	178	142	132	138	127	125	-1.9	
Combs.....per ct. of hours active	77.7	61.1	112.6				1921	134	126	105	102	87	69	-21.4	
Spinning spindles—															
Woolen.....per ct. of hours active	88.3	82.7	99.9				1921	142	139	125	128	123	115	-6.3	
Worsted.....per ct. of hours active	67.1	56.7	103.6				1921	134	129	94	90	82	69	-15.5	
Machinery activity (percentage of total):															
Wooden															
spindles.....per ct. of active to total	82	79	90				1913	117	117	106	109	106	103	-3.7	
Worsted															
spindles.....per ct. of active to total	72	65	94				1913	127	127	105	105	97	88	-9.7	
Wide looms.....per ct. of active to total	71	69	87				1913	118	118	96	97	96	93	-2.8	
Narrow looms.....per ct. of active to total	79	78	85				1913	116	116	111	110	108	107	-1.3	
Carpet looms.....per ct. of active to total	74	65	87				1913	126	128	122	121	109	96	-12.2	
Prices:															
Raw, Ohio, 1/2 blood, unwashed.....dolls. per lb.	.53	.49	.53				1913	212	212	216	216	212	196	-7.5	
Raw, territory fine, scoured.....dolls. per lb.	1.36	1.33	1.53				1913	261	268	247	247	239	233	-2.2	
Worsted yarn.....dolls. per lb.	1.650	1.650	1.800				1913	225	232	219	212	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	3.690				1913	227	239	239	239	239	239	0.0	
Cotton															
Receipts into sight.....thous. of bales	403	406	375	2,415	2,497	+3.4	1913	25	31	35	31	34	34	+0.7	
Imports, unmanufactured.....bales	40,436	16,107	23,593	285,618	202,669	-29.0	1913	184	116	239	245	109	79	-60.2	
Exports, unmanufactured (including linters).....bales	320,774	326,357	160,368	1,571,655	2,007,698	+27.7	1913	36	22	66	46	44	45	+1.7	
Consumption by textile mills.....bales	480,010	413,649	620,854	2,998,743	2,462,107	-17.9	1913	124	133	109	104	103	89	-13.8	
Stocks, end of month:															
Total at mills and warehouses.....thous. of bales	2,840	2,285	3,214				1913	125	104	132	113	92	74	-19.5	
Mills.....thous. of bales	1,328	1,158	1,634				1913	138	120	116	110	98	85	-12.8	
Warehouses.....thous. of bales	1,512	1,127	1,580				1913	114	92	144	115	88	65	-25.5	
World visible, American.....thous. of bales	1,834	1,541	1,432				1913	59	46	90	76	59	50	-16.0	

¹ Overtime was reported sufficient to offset all idle hours and leave an excess.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1.

In many cases June figures are now available and may be found in the special table on page 29.

	NUMERICAL DATA					Per cent. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per cent. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Per cent. increase (+) or decrease (-) May from Apr.		
	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.		May
TEXTILES—Continued														
Cotton—Continued														
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds.	32,590	44,763	36,335	205,605	165,239	-19.6	1913	121	98	78	82	88	121	+37.4
Fabric consumption														
by tire manufacturers.....thous. of lbs.	12,287	11,903	12,888	61,824	59,350	-4.0	1921	187	192	171	179	183	178	-3.1
Elastic webbing sales.....thous. of yds.	11,470	10,515	10,286	78,876	56,077	-28.2	1919	110	111	73	84	78	71	-8.3
Fine cotton goods:														
Production.....pieces	355,591	190,337	491,660	2,213,152	1,840,335	-16.8	1919	110	128	107	110	93	50	-46.5
Sales.....pieces	225,327	127,819	180,014	1,776,741	966,065	-43.9	1919	48	41	43	45	50	29	-43.3
Cotton finishing:														
Orders received: gray yardage—														
White goods.....thous. of yds.	30,435	25,935	29,017	178,698	151,904	-15.0	1921	72	86	92	95	90	77	-14.8
Dyed goods.....thous. of yds.	35,678	28,000	33,364	215,019	167,192	-22.2	1921	151	114	118	109	122	96	-21.5
Printed goods.....thous. of yds.	8,190	8,952	9,148	70,110	40,290	-42.5	1921	73	59	54	53	53	38	-27.3
Total.....thous. of yds.	80,593	62,910	79,819	513,959	395,008	-23.1	1921	134	111	91	89	89	73	-18.5
Billings, finished goods (as produced)														
White goods.....thous. of yds.	29,774	27,928	33,912	184,426	161,675	-12.3	1921	112	104	102	105	91	86	-6.2
Dyed goods.....thous. of yds.	30,677	30,483	44,254	200,493	162,126	-19.1	1921	146	167	127	120	116	115	-0.6
Printed goods.....thous. of yds.	9,889	7,568	13,386	78,710	43,054	-45.3	1921	128	102	63	66	75	58	-23.5
Total.....thous. of yds.	79,776	76,574	104,340	530,684	419,997	-20.9	1921	123	122	101	100	93	90	-4.0
Shipments, finished goods—														
White goods.....cases	16,549	14,474	17,588	88,489	88,117	-0.4	1921	116	113	124	118	107	93	-12.5
Dyed goods.....cases	8,147	7,616	9,160	56,404	41,832	-25.8	1921	125	116	107	103	103	96	-5.5
Printed goods.....cases	1,654	1,366	2,377	11,725	8,417	-28.2	1921	75	82	54	68	57	47	-17.5
Total.....cases	42,170	39,035	51,569	276,969	229,821	-17.0	1921	116	115	107	103	94	87	-7.4
Stocks, finished goods—														
White goods.....cases	10,771	10,734	10,113	.....	.....	.....	1921	135	139	145	141	148	147	-0.3
Dyed goods.....cases	8,863	8,429	6,605	.....	.....	.....	1921	159	169	221	210	227	216	-4.9
Printed goods.....cases	2,289	2,381	2,943	.....	.....	.....	1921	95	98	78	74	77	80	+4.0
Total.....cases	44,959	43,395	44,445	.....	.....	.....	1921	119	123	127	121	124	120	-3.5
Operating activity.....per cent. of capacity	62	52	74	.....	.....	.....	1921	122	114	98	97	95	81	-18.8
Machinery activity of spindles:														
Active spindles.....thousands	31,872	30,493	35,374	.....	.....	.....	1913	116	116	107	106	104	100	-4.3
Total activity.....millions of hours	6,770	5,908	9,309	.....	.....	.....	1922	114	121	95	92	88	76	-12.7
Activity per spindle.....hours	179	156	249	.....	.....	.....	1922	113	119	93	89	86	75	-12.8
Per cent of capacity.....per cent.	79.9	67.5	107.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-18.5
Prices:														
Raw cotton to producer.....dolls. per lb.	.287	.281	.256	.....	.....	.....	1913	224	213	262	231	239	234	-2.1
Raw cotton, New York.....dolls. per lb.	.299	.316	.277	.....	.....	.....	1913	226	216	249	223	234	247	+3.7
Cotton yarn.....dolls. per lb.	.476	.425	.471	.....	.....	.....	1913	200	190	211	195	192	192	-10.7
Print cloth.....dolls. per yd.	.066	.066	.073	.....	.....	.....	1913	229	212	205	192	192	192	0.0
Sheeting.....dolls. per yd.	.110	.108	.124	.....	.....	.....	1913	210	202	204	196	180	177	-1.8
Clothing:														
Men's and boys' garments cut—														
Men's suits, wool.....number	509,754	460,711	679,141	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-9.6
Men's suits, other.....number	80,087	71,866	124,886	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-10.3
Men's separate trousers, wool.....number	478,437	417,456	680,404	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-12.7
Men's separate trousers, other.....number	404,534	353,293	470,823	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-12.7
Men's overcoats.....number	138,554	212,207	277,623	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+53.2
Boys' suits and separate pants.....number	549,171	477,986	685,198	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-13.0
Boys' overcoats and reefers.....number	23,999	52,633	83,811	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+118.3
Work clothing:														
Cut.....dozens	153,771	125,214	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-18.6
Sales.....dozens	134,409	124,782	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-7.2
Cancellations.....dozens	2,333	2,345	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+0.5
Stocks, end of month.....dozens	276,462	288,361	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	+4.3
Knit underwear:														
Production.....dozens	730,800	707,400	758,700	3,383,100	3,705,300	+9.5	1920	114	128	124	132	124	120	-3.2
Orders received.....dozens	363,600	381,400	442,800	3,037,500	2,504,700	-17.5	1920	304	439	523	271	350	576	+59.9
Shipments.....dozens	551,700	528,300	644,400	3,852,000	3,171,600	-17.7	1920	143	140	148	140	120	115	-4.2
Cancellations.....dozens	17,100	41,400	15,300	70,200	90,900	+29.5	1920	23	31	25	31	34	33	+142.1
Unfilled orders, end of month.....thous. of dozens	1,534	1,855	1,937	.....	.....	.....	1920	430	386	443	368	305	369	+20.9
Raw Silk														
Imports.....thous. of lbs.	4,377	4,313	4,904	25,964	20,954	-19.3	1913	146	172	147	97	154	151	-1.5
Deliveries (consumption).....bales	25,985	28,272	24,509	167,128	143,529	-14.1	1920	214	137	167	149	146	159	+8.8
Stocks, end of month.....bales	25,662	27,074	29,962	.....	.....	.....	1920	56	58	78	59	50	53	+5.5
Price, Japanese, New York.....dolls. per lb.	5,635	4,802	8,428	.....	.....	.....	1913	256	232	189	171	155	132	-14.8
Burlap and Fiber														
Imports:														
Burlap.....thous. of lbs.	76,838	51,468	58,135	275,118	285,859	+3.9	1909-13	156	171	171	129	227	152	-33.0
Fiber (unmanufactured).....long tons	35,200	21,846	28,392	161,830	132,054	-18.4	1909-13	104	99	87	87	123	76	-37.9
Pyroxilin Coated Textiles														
Pyroxilin spread.....thous. of lbs.	2,224	2,104	2,931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-5.4
Shipments billed:														
Light goods.....linear yds.	733,359	529,959	789,906	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-27.7
Heavy goods.....linear yds.	1,006,266	993,919	1,414,495	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-1.2
Unfilled orders, end of month:														
Light goods.....linear yds.	448,574	397,225	744,472	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-11.4
Heavy goods.....linear yds.	1,294,800	871,848	2,338,240	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	-32.7

1 Twelve months' average, July to June, inclusive, ending the year indicated.
 2 Eleven months' average, January to November, inclusive.
 3 As of the 15th of the month since December, 1923; prior to that time reported as of the 1st of the month.
 4 Relative to 6 months' average, July to December, inclusive.
 5 Relative to 11 months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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 In many cases June figures are now available and may be found in the special table on page 29.

	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Apr.	May	
	April	May		1923	1924			Apr.	May	Feb.	Mar.			
METALS														
Iron Ore and Pig Iron														
Iron ore:														
Stocks—														
Total.....thous. of tons..	19,435	21,608	18,865				1919	65	62	96	79	64	71	+11.2
At furnaces.....thous. of tons..	14,636	16,717	14,786				1919	67	66	100	81	66	75	+14.2
On Lake Erie docks.....thous. of tons..	4,799	4,891	4,347				1919	65	58	93	81	64	65	+1.9
Consumption.....thous. of tons..	4,882	3,830	6,119	26,845	23,491	-12.5	1919	139	152	119	132	121	95	-21.5
Shipments from mines—														
Through Saulte														
Sta. Marie.....thous. of short tons..	175	6,630	6,081	6,081	6,805	+11.9	1913		76			2	83	
Through upper lake ports.....thous. of long tons..														
	659	6,518	6,672	6,686	7,177	+7.3	1913	(*)	81			8	80	
Receipts—														
Lake Erie ports and furnaces.....thous. of long tons..														
	44	4,358	4,264	4,264	4,402	+3.2	1913		66			1	67	
Other ports.....thous. of long tons..	83	1,869	1,226	1,226	1,952	+59.2	1913		74			5	113	
Pig Iron production.....thous. of long tons..	3,233	2,615	3,868	17,165	15,368	-10.4	1913	139	151	120	135	126	102	-19.1
Furnaces in blast:														
Furnaces.....number..	230	184	321				1913	115	119	98	100	86	68	-20.0
Capacity.....long tons per day..	96,365	77,300	125,100				1913	142	149	129	134	115	92	-19.8
Merchant pig iron:														
Production.....thous. of long tons..	454	396	600	2,532	2,168	-14.4	1914	141	158	111	123	120	105	-12.8
Sales.....thous. of long tons..	99	165	129	2,461	1,405	-45.9	1914	67	39	108	53	30	50	+66.7
Shipments.....thous. of long tons..	396	329	515	2,415	2,078	-14.0	1914	154	155	135	142	119	99	-16.9
Unfilled orders.....thous. of long tons..	731	607	1,256				1914	126	96	95	75	56	46	-17.0
Stock, merchant furnaces.....thous. of long tons..														
	945	1,010	340				1914	35	45	117	116	124	133	+6.9
Stock, steel plants.....thous. of long tons..	167	199	69				1921	35	36	78	71	89	106	+19.2
Ohio gray-iron foundries:														
Meltings.....thous. of long tons..	23,470		24,787	80,599	90,458	+12.2	1922	203	190	190	192	193		
Meltings.....per cent. of normal..	74.60		79.90				1922	154	157	143	154	144		
Stocks.....long tons..	27,377		28,335				1922	127	105	110	115	123		
Receipts.....long tons..	15,969		21,925	31,203	67,752	-16.6	1922	266	194	226	212	194		
Wholesale prices:														
Foundry No. 2,														
Northern.....dolls. per long ton..														
	23.56	22.51	31.97				1913	205	200	155	155	147	141	-4.5
Basic Valley furnace.....dolls. per long ton..	21.55	20.50	29.00				1913	211	197	150	149	147	139	-4.9
Composite pig iron.....dolls. per long ton..	23.41	22.57	30.84				1913	204	200	156	155	152	146	-3.6
Malleable castings:														
Productions.....tons..	50,978	43,218												-15.2
Shipments.....tons..	49,540	46,658												-6.0
Orders booked.....tons..	39,163	26,866												-31.4
Operating activity.....per ct. of capacity..	64.0	46.0												-14.8
Crude Steel														
Steel ingots, production.....thous. of long tons..	3,334	2,628	4,216	19,560	17,593	-10.1	1913	157	167	151	166	132	104	-21.2
Steel castings:														
Total bookings.....short tons..	65,670	55,837	92,445	525,531	346,565	-34.1	1913	186	183	145	199	130	111	-15.0
Railroad specialties.....short tons..	33,121	28,034	39,686	244,703	175,979	-28.1	1913	171	167	149	252	140	118	-15.4
Miscellaneous bookings.....short tons..	32,649	27,803	52,759	280,823	170,586	-39.3	1913	199	197	141	152	122	104	-14.6
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,208	3,628	6,981				1913	123	118	63	81	71	61	-13.8
Exports (comparable).....thous. of long tons..	105	129	158	648	692	+6.8	1913	62	69	60	46	46	56	+22.9
Exports (total).....thous. of long tons..	133	165	205	809	828	+2.3	1922	107	122	99	74	79	93	+6.5
Imports.....thous. of long tons..	44	47	75	442	190	-57.0	1913	288	281	139	137	165	178	+6.8
Finished Iron and Steel														
Sheets, blue, black, and galvanized:														
Production (actual).....short tons..	234,000	176,582	260,066	1,292,728	1,238,564	-4.2	1920	149	152	160	163	136	103	-24.5
Production.....per ct. of capacity..	79.0	59.6	88.6				1920	125	122	133	133	109	82	-24.8
Shipments.....short tons..	235,967	196,254	278,059	1,284,970	1,173,237	-8.7	1920	147	162	145	152	137	114	-16.8
Sales.....short tons..	182,903	126,487	242,624	1,257,740	984,740	-21.7	1920	131	172	134	179	130	90	-30.8
Unfilled orders.....short tons..	362,457	294,774	551,139				1920	84	80	63	61	53	43	-18.7
Stocks—														
Total.....short tons..	92,629	89,548	141,781				1920	125	127	101	113	83	80	-3.3
Unsold.....short tons..	48,945	43,319	23,397				1920	438	419	548	785	876	775	-11.5
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton..														
	40.00	38.50	44.60				1913	175	173	155	155	149	155	-3.7
Iron and steel.....dolls. per long ton..	42.33	41.38	47.52				1913	179	181	165	164	161	157	-2.2
Composite steel.....dolls. per 100 lbs..	2.94	2.86	3.03				1913	174	176	176	174	171	166	-2.7
Composite finished steel.....dolls. per 100 lbs..	2.65	2.62	2.79				1913	169	168	167	164	160	158	-1.1
Structural steel beams.....dolls. per 100 lbs..	2.50	2.40	2.60				1913	172	174	166	166	162	160	-4.0
Iron and Steel Products														
Locomotives:														
Shipments—														
Total.....number..	73	111	238	1,173	566	-51.7	1913	71	78	32	43	24	36	+52.1
Domestic.....number..	63	93	228	1,111	523	-53.0	1920	183	207	84	116	57	85	+47.6
Foreign.....number..	10	18	10	62	43	-30.6	1920	18	11	8	4	11	20	+80.0
Unfilled orders—														
Total.....number..	640	643	2,150				1920	167	163	25	40	48	49	+0.5
Domestic.....number..	586	589	2,045				1920	236	229	52	55	66	66	+0.5
Foreign.....number..	54	54	105				1920	22	24	8	9	13	13	0.0
Freight cars: Orders, domestic.....number..	10,250	511	2,200	78,800	73,411	-6.8	1913	93	21	394	125	98	5	-95.0
Foundry equipment:														
Sales.....dollars..	469,478	314,214	513,276	2,372,969	1,968,700	-17.0	1922	186	177	137	140	170	114	-33.1
Shipments.....dollars..	476,206	390,161	453,861	2,068,125	1,922,739	-7.0	1922	177	917	136	152	185	152	-18.1
Unfilled orders.....dollars..	673,858	575,161	698,165				1922	178	189	166	162	155	156	+0.2

* Revised.
 b April, 1923.
 c Relative to 11 months' average, February to December, inclusive.

* Twelve months' average, June, 1918, to May, 1920.
 * Index number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued

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	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.	
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924					
	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.	May		
METALS—Continued															
Iron and Steel Products—Continued															
Vessel construction:															
Completed during month—															
Total.....	gross tons..	36,510	26,972	15,518	115,152	99,994	-13.2	1916	84	34	9	47	79	58	-26.1
Steel seagoing.....	gross tons..	23,408	13,166	1,034	45,468	64,903	+42.7	1916	57	38	7	66	105	49	-53.7
Building or under contract, end of mo.—															
Merchant vessels, thous. of gross tons..		179	173	150				1916	19	12	16	10	14	14	-3.4
Structural steel, fabricated:															
Sales (prorated).....	short tons..	169,000	153,400	148,200	982,800	881,400	-10.3	1913	212	155	199	193	177	161	-9.2
Sales.....	per ct. of capacity..	65	59	57				1913	156	114	146	142	130	118	-9.2
Shipments (prorated).....	short tons..	184,600	184,600												0.0
Shipments.....	per ct. of capacity..	71	71												0.0
Steel furniture, shipments.....	thous. of dolls..	1,659	1,505	1,506	7,405	8,023	+8.3	1919	167	166	177	183	183	166	-9.3
Machinery															
Stokers:															
Sales.....	number..	89	64	194	755	443	-41.3	1919	71	83	47	38	38	27	-28.1
Sales.....	horsepower..	47,939	34,447	100,513	404,696	245,588	-39.3	1919	162	191	118	66	91	65	-28.1
Agricultural pump shipments:															
Total.....	thous. of dolls..	608,576		610,531	2,321,968	2,352,156	+1.3	1919	100	114	94	103	100		
Pitcher, hand, etc.....	number..	42,339		62,290	248,553	200,902	+19.2	1922	121	112	97	112	85		
Power pumps.....	number..	3,986		3,271	12,379	13,503	+9.1	1922	104	135	98	109	119		
Steam, power, and centrifugal pumps:															
New orders.....	thous. of dolls..	1,372	1,288	1,491	9,121	6,044	-33.7	1919	125	90	63	76	83	78	-6.1
Shipments.....	thous. of dolls..	1,298	1,304	1,648	7,058	5,993	-15.1	1919	124	123	85	94	101	101	+0.5
Unfilled orders.....	thous. of dolls..	2,751	2,704	6,407				1919	110	107	45	45	46	45	-1.7
Patents issued:															
Total, all classes.....	number..	4,089	3,428	4,032	16,930	16,982	+0.3	1913	110	143	105	110	145	121	-16.2
Agricultural implements.....	number..	56	44	60	278	232	-15.9	1913	56	76	53	61	71	56	-21.4
Internal-combustion engines.....	number..	63	48	64	295	244	-17.3	1913	116	149	119	93	147	112	-23.8
NONFERROUS METALS															
Copper and Brass															
Copper:															
Production.....	thous. of lbs..	131,928	131,054	125,438	580,159	657,968	+13.4	1913	116	123	129	128	129	128	-0.7
Exports.....	thous. of lbs..	98,688	98,317	59,010	313,125	453,838	+44.9	1913	91	84	127	140	140	140	-0.4
Wholesale price, electrolytic, dolls. per lb..		.133	.128	.156				1913	108	99	81	87	84	82	-3.8
Tubular plumbing sales:															
Quantity.....	number of pieces..	217,383	101,433	119,467	1,342,239	1,418,390	+5.7								-53.3
Value.....	dollars..	189,280	102,672	122,392	1,375,226	1,266,373	-7.9								-45.8
Zinc															
Retorts in operation, end of month.....															
Production.....	thous. of lbs..	82,650	81,143	86,731	436,050	399,885	-8.3	1913	84	82	75	74	78	77	-1.8
Stocks end of month.....	thous. of lbs..	89,898	95,332	94,694	463,408	468,064	+1.0	1913	162	164	152	165	156	165	+6.0
Receipts, St. Louis.....	thous. of lbs..	65,556	84,728	26,038				1913	22	32	91	79	81	104	+29.2
Shipments, St. Louis.....	thous. of lbs..	19,124	20,831	26,055	113,174	115,085	+1.7	1913	104	94	83	95	69	75	+3.9
Price, slab, prime western.....	dolls. per lb..	.065	.062	.071				1913	62	71	68	97	61	83	+34.9
								1913	133	121	123	118	112	107	-4.6
Tin															
Stocks, end of month:															
United States.....	long tons..	4,322	4,067	3,132				1913	185	162	171	93	224	211	-5.9
World visible supply.....	long tons..	19,023	19,711	22,187				1913	179	170	176	188	154	159	+3.6
Deliveries (consumption).....	long tons..	7,590	5,240	6,035	32,254	31,130	-3.5	1913	185	165	242	125	207	143	-31.0
Imports.....	thous. of lbs..	22,807	11,316	11,272	72,033	75,516	+4.8	1913	176	118	215	82	239	118	-50.4
Wholesale price, pig tin.....	dolls. per lb..	.497	.439	.428				1913	103	95	118	123	111	98	-11.7
Lead															
Production.....															
Receipts, St. Louis.....	thous. of lbs..	12,827	12,768	10,518	63,046	64,228	+1.9	1921	147	155	151	163	153	171	+11.8
Shipments, St. Louis.....	thous. of lbs..	11,120	9,728	5,304	32,281	45,112	+39.7	1913	219	192	206	278	234	233	-0.5
Wholesale price, pig, desilverized, dolls. per lb..		.083	.073	.074				1913	78	61	88	104	127	111	-12.5
								1913	188	168	203	211	188	166	-12.0
FUELS															
Coal and Coke															
Bituminous:															
Production.....	thous. of short tons..	29,517	31,236	46,076	227,780	197,188	-13.4	1913	107	116	115	100	74	78	+5.8
Exports.....	thous. of long tons..	943	1,232	2,249	6,752	5,596	-17.1	1909-13	126	205	115	101	86	112	+30.6
Prices—															
Mine average, spot.....	dolls. per short ton..	2.07	2.04	2.66				1913	227	216	183	175	168	166	-1.4
Wholesale, Kanawha, f. o. b.....		3.39	3.39	4.39				1913	222	200	168	154	154	154	0.0
Wholesale, Cincinnati.....	dolls. per short ton..	8.06	7.85	8.81				1913	184	183	181	178	168	163	-2.6
Retail, Chicago.....	dolls. per short ton..							1913							
Anthracite:															
Production.....	thous. of short tons..	6,811	7,745	8,573	42,504	38,215	-10.1	1913	106	112	100	106	89	102	+13.7
Stocks, distrib. points.....	thous. of long tons..	2,125		327				1921	12	21	62	75	79	95	+12.2
Exports.....	thous. of long tons..	245	275	446	1,954	1,413	-17.7	1909-13	147	155	108	108	85	95	
Prices—															
Wholesale, chestnut New York.....	dolls. per long ton..	10.97	11.06	10.63				1913	200	200	216	216	207	208	+0.8
Retail, chestnut New York.....	dolls. per short ton..	13.50	13.57	13.67				1913	196	196	203	206	194	195	+0.5
Coke:															
Production, beehive.....	thous. of short tons..	1,079	1,200	1,827	8,307	5,987	-27.9	1913	63	65	43	48	30	43	+11.2
Production, by product.....	thous. of short tons..	3,010	4,002	3,328	15,700	16,307	+3.9	1913	303	324	281	304	284	378	+33.0
Exports.....	thous. of long tons..	45	40	163	612	306	-50.0	1909-13	277	223	77	153	62	55	-11.1
Price, furnace, Connellsville.....	dolls. per short ton..	3.78	3.41	5.15				1913	259	211	172	171	155	140	-9.8

April, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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In many cases June figures are now available and may be found in the special table on page 29.

	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.	May	
FUELS—Continued														
Petroleum														
Crude petroleum:														
Production.....thous. of bbls..	59,433	61,542	61,858	276,918	292,613	+5.7	1913	283	299	288	288	287	297	+3.5
Stocks, end of month—														
Total (comparable).....thous. of bbls..	347,255	352,078	284,505				1913	264	271	323	327	331	335	+1.4
Days' supply.....number..	163	168	149				1919	120	128	138	140	140	145	+3.1
Tank farms and pipe lines.....thous. of bbls..	341,928	346,751	277,785											+1.4
Refineries.....thous. of bbls..	39,518	40,406	31,511				1919	210	211	250	261	265	271	+2.2
Imports.....thous. of bbls..	7,297	7,393	5,995	34,176	36,095	+6.6	1913	446	404	439	579	492	498	+1.3
Consumption—														
Total.....thous. of bbls..	61,785	62,336	57,669	281,478	308,708	+9.7	1913	266	264	271	290	283	286	+0.9
Run to stills.....thous. of bbls..	55,249	54,725	47,973	230,989			1913	155	159	166	125	183	182	-0.9
Shipments from Mexico.....thous. of bbls..	13,514	12,459	12,297	60,336	61,023	+1.1	1913	587	570	547	617	626	677	-7.8
Stocks—Mexican field.....thous. of bbls..	22,527	21,585												-4.2
Price, Kansas-Oklahoma.....dolls. per bbl.	1.750	1.735	1.525				1913	195	163	162	179	187	186	-0.9
Oil wells completed.....number..	1,429	1,657	1,871	6,942	5,852	-15.7	1913	96	118	67	68	90	104	+16.0
Gasoline:														
Production.....thous. of gals..	754,773	780,194	631,705	3,173,824	3,651,278	+15.0	1919	188	192	205	225	229	237	+3.4
Exports.....thous. of gals..	114,396	94,073	71,153	330,787	475,451	+43.7	1919	214	232	831	259	373	307	-17.8
Domestic consumption.....thous. of gals..	609,078	686,121	560,552	2,843,037			1919	170	204	142	166	213		
Stocks, end of month.....thous. of gals..	1,607,786	1,647,360	1,328,533				1919	283	281	291	333	340	349	+2.5
Price, motor, New York.....dolls. per gal.	.200	.200	.220				1913	143	175	119	118	119	119	0.0
Kerosene oil:														
Production.....thous. of gals..	203,186	199,092	189,177	954,649	1,017,811	+6.6	1919	93	97	101	103	104	102	-1.6
Domestic consumption.....thous. of gals..	153,307	153,307	134,563	620,642			1919	111	116	104	102	132		
Stocks.....thous. of gals..	306,080	287,707	272,672				1919	91	91	105	115	102	96	-6.0
Price, 150° water white.....dolls. per gal.	.218	.215	.210				1919	109	105	110	110	109	108	-1.4
Gas and fuel oil:														
Production.....thous. of gals..	1,116,784	1,155,936	966,166	4,805,762	5,475,426	+13.9	1919	154	152	161	175	176	182	+3.5
Domestic consumption.....thous. of gals..	992,562	1,000,000	818,706	4,611,846			1919	158	160	166	186	173		
Stocks.....thous. of gals..	1,555,139	1,530,112	1,246,662				1919	164	160	199	194	200	197	-1.6
Price, Pa., 36-40 at refin.....dolls. per gal.	.058	.058	.060				1919	123	115	114	112	112	112	0.0
Lubricating oil:														
Production.....thous. of gals..	96,967	104,439	105,863	451,377	490,892	+8.8	1919	129	149	133	143	137	148	+7.7
Domestic consumption.....thous. of gals..	61,413	61,413	74,255	305,901			1919	131	156	104	136	129		
Stocks.....thous. of gals..	252,597	243,732	226,289				1919	145	140	158	156	156	151	-3.5
Price, Pa., 600° fil., "D" at refineries.....dolls. per gals..	.304	.320	.265				1919	76	73	60	84	84	88	+5.3
AUTOMOBILES														
Production:														
Total.....number..	373,199	312,813	394,190	1,652,518	1,752,277	+6.0	1919	233	240	223	232	227	190	-16.2
Passenger cars.....number..	337,045	279,439	350,460	1,493,514	1,588,567	+6.4	1919	250	254	244	252	244	202	-17.1
Trucks.....number..	36,154	33,374	43,730	159,004	163,710	+3.0	1919	144	186	118	129	137	127	-7.7
Shipments:														
By railroads.....carloads..	48,030	35,400	45,402	208,059	236,673	+13.8	1920	220	217	250	261	230	169	-26.3
Driveways.....number of machines..	37,741	32,700	62,357	259,549	196,079	-24.5	1920	154	159	109	106	96	83	-13.4
By boat.....number of machines..	4,166	8,295	12,818	21,344	14,397	-32.5	1920	107	273	9	11	88	176	+99.6
Exports:														
Assembled—														
Total.....number of cars..	18,570	17,102	15,105	62,003	82,528	+33.1	1919	226	219	218	237	269	248	-7.9
Passenger cars.....number of cars..	15,806	14,363	12,500	52,554	70,147	+33.5	1919	239	223	238	251	263	257	-9.1
Trucks.....number of cars..	2,764	2,739	2,605	9,449	12,381	+31.0	1919	172	201	131	179	213	211	-0.9
Foreign assembly.....number of cars..	11,307	12,850	11,386	48,011	53,629	+11.7	1923	107	129	129	99	126	145	+13.6
Accessories and parts.....thous. of dolls..	8,673	5,563	5,559	24,976	36,045	+44.3	1916	161	157	198	244	245	157	-35.9
Ratio of total exports to production.....per cent..	5.0	5.5	3.8				1919	98	90	98	102	119	131	+10.1
Internal revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls..	9,510	11,539	12,079	39,389	49,123	+24.7	1920	81	173	98	140	137	166	+21.3
Automobile trucks and wagons.....thous. of dolls..	1,105	1,098	1,216	4,163	5,084	+22.1	1920	56	96	70	58	67	87	-0.6
Automobile accessories and parts.....thous. of dolls..	2,333	3,016	3,504	16,995	12,688	-25.3	1920	80	82	50	55	55	71	+29.3
RUBBER														
Crude:														
Imports.....thous. of lbs..	85,043	62,167	80,107	358,978	313,314	-12.7	1913	719	830	731	481	551	644	-26.9
Consumption by tire mfrs.....thous. of lbs..	37,238	35,474	47,071	190,035	180,872	-7.7	1921	214	266	187	206	208	198	-4.7
Wholesale price, Para, N. Y. dolls. per lb.	.168	.173	.249				1913	34	31	24	21	21	21	+3.0
Stocks, United Kingdom.....long tons..	60,640		60,918				1913	86	80	82	60	79		
Pneumatic tires:														
Production.....thousands..	3,307	3,039	3,660	17,410	16,273	-6.5	1921	195	201	180	189	182	160	-8.1
Stocks, end of month.....thousands..	6,164	6,331	6,907				1921	144	164	125	137	146	145	+2.7
Shipments, domestic.....thousands..	2,920	2,670	2,758	14,640	14,058	-3.8	1921	156	145	147	152	153	140	-8.3
Inner tubes:														
Production.....thousands..	4,035	3,744	4,318	21,444	19,954	-6.9	1921	189	191	180	187	179	157	-7.2
Stocks, end of month.....thousands..	8,627	8,762	9,292				1921	184	203	161	170	189	182	+1.6
Shipments, domestic.....thousands..	3,521	3,559	3,414	17,528	17,305	-1.3	1921	154	149	145	149	154	147	+1.1
Old tires:														
Production.....thousands..	59	50	77	387	273	-29.5	1921	202	219	155	173	168	111	-15.3
Stocks, end of month.....thousands..	185	188	268				1921	113	116	70	75	80	61	+1.6
Shipments, domestic.....thousands..	46	47	67	341	223	-34.6	1921	165	153	93	114	104	95	+2.2

Revised.

TREND OF BUSINESS MOVEMENTS—Continued

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	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.	
HIDES AND LEATHER														
Hides														
Imports:														
Total hides and skins.....thous. of lbs..	35,009	31,759	60,151	283,125	149,016	-47.4	1909-13	147	140	68	72	82	74	-9.3
Calfskins.....thous. of lbs..	2,987	3,399	4,890	20,196	15,952	-21.0	1909-13	62	72	54	48	44	50	+13.8
Cattle hides.....thous. of lbs..	17,493	15,990	35,150	167,196	72,815	-56.4	1909-13	209	183	68	82	91	83	-8.6
Goatskins.....thous. of lbs..	6,144	5,992	9,783	39,946	25,562	-36.0	1909-13	83	119	62	61	75	73	-2.5
Sheepskins.....thous. of lbs..	6,904	4,993	7,709	39,972	26,609	-33.4	1909-13	155	146	102	101	131	94	-27.7
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	292,933	259,206	380,839	-----	-----	-----	1921	87	88	69	68	61	60	-1.4
Cattle hides.....thous. of lbs..	223,239	215,981	305,218	-----	-----	-----	1921	88	90	74	72	65	64	-3.3
Calf and kip skins.....thous. of lbs..	25,314	28,140	62,637	-----	-----	-----	1921	85	90	54	56	43	48	+11.2
Sheep and lamb skins.....thous. of lbs..	14,380	15,085	22,984	-----	-----	-----	1921	70	70	45	47	44	46	+4.9
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.122	.119	.187	-----	-----	-----	1913	102	101	86	76	66	65	-2.5
Calfskins, country No. 1.....dolls. per lb..	.161	.165	.171	-----	-----	-----	1913	88	90	96	100	85	88	+2.5
Leather														
Production:														
Sole leather.....thous. of bks., bends, sides..	* 1,173	1,142	1,674	8,153	6,119	-24.9	1919	90	89	65	65	63	61	-2.6
Skivers.....doz.	* 35,171	31,383	39,693	192,902	165,178	-14.4	1919	166	170	129	147	151	134	-10.8
Oak and union harness.....stuffed sides..	* 123,039	110,627	136,180	697,802	622,439	-10.8	1919	112	115	104	112	103	93	-10.1
Finished sole and belting.....thous. of lbs..	21,164	20,808	29,772	142,328	109,172	-23.3	1921	113	116	85	84	82	81	-1.7
Finished upper.....thous. of sq. ft..	62,933	65,913	82,164	414,051	350,707	-15.3	1921	140	142	128	123	109	114	+4.7
Stocks, end of month:														
Sole and belting.....thous. of lbs..	158,676	156,366	165,862	-----	-----	-----	1921	85	86	88	85	82	81	-1.5
Upper.....thous. of sq. ft..	379,357	378,810	395,660	-----	-----	-----	1921	93	94	90	92	90	89	-1.3
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	88,312	86,467	111,963	-----	-----	-----	1921	100	101	81	79	79	78	-2.1
Upper.....thous. of sq. ft..	136,502	132,561	161,846	-----	-----	-----	1921	100	99	89	88	83	81	-2.9
Exports:														
Sole.....thous. of lbs..	2,205	2,261	1,710	7,186	8,872	+23.5	1913	41	66	65	52	85	87	+2.5
Upper.....thous. of sq. ft..	9,160	9,165	6,174	32,577	36,822	+13.0	1913	83	70	67	80	104	104	+0.1
Prices:														
Sole, oak, scoured backs, heavy Boston.....dolls. per lb..	.460	.460	.540	-----	-----	-----	1913	120	120	98	103	103	103	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	.460	.460	.440	-----	-----	-----	1913	(?)	163	163	171	171	171	0.0
Leather Products														
Belting sales:														
Quantity.....thous. of lbs..	372	330	513	2,488	1,996	-19.8	1919	70	72	59	61	52	47	-11.3
Value.....thous. of dolls..	644	563	947	4,592	3,414	-25.7	1919	68	69	52	54	47	41	-12.6
Boots and shoes:														
Production.....thous. of pairs..	27,847	25,090	30,926	159,675	135,130	-15.4	1919	115	112	97	105	101	91	-9.9
Exports.....thous. of pairs..	571	754	788	3,189	2,736	-14.2	1913	90	94	60	62	68	90	+32.0
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.50	-----	-----	-----	1913	2.09	2.09	2.01	2.01	2.01	2.01	0.0
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85	-----	-----	-----	1913	1.53	1.53	1.53	1.53	1.53	1.53	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	3.85	3.85	4.25	-----	-----	-----	1913	1.42	1.42	1.42	1.42	1.42	1.42	0.0
PAPER AND PRINTING														
Wood-pulp Imports														
Mechanical.....short tons..	18,431	13,291	17,668	120,230	89,571	-25.5	1909-13	104	107	107	137	112	81	-27.9
Chemical.....short tons..	62,864	82,746	72,932	439,611	444,909	+1.2	1909-13	276	286	487	339	246	324	+31.6
Newsprint Paper														
Production.....short tons..	128,249	134,219	138,868	626,944	629,615	+0.4	1919	102	121	103	104	112	117	+4.7
Shipments.....short tons..	127,505	131,289	136,979	625,365	618,168	-1.2	1919	103	119	102	103	111	114	+3.0
Consumption.....short tons..	145,271	144,579	190,558	917,315	697,065	-24.0	1919	138	134	92	102	102	102	-0.5
Imports.....short tons..	111,944	113,262	115,143	535,678	558,041	+4.2	1913	610	629	564	665	611	618	+1.2
Exports.....short tons..	1,569	1,421	1,496	7,218	7,393	+2.4	1913	41	42	39	36	44	39	-9.4
Stocks, end of month:														
At mills.....short tons..	31,699	34,479	20,832	-----	-----	-----	1919	79	87	127	129	132	144	+8.8
At publishers.....short tons..	166,391	166,068	176,347	-----	-----	-----	1919	107	114	119	113	107	107	-0.2
Printing														
Book publication:														
American manufacture.....no. of titles..	572	653	596	3,127	2,867	-8.3	1913	64	73	65	81	70	80	+14.2
Imported.....no. of titles..	129	130	88	436	763	+75.0	1913	45	43	69	89	63	63	+0.8
Paper Boxes														
Production:														
Total.....thous. of sq. ft..	327,911	297,764	286,603	1,531,220	1,580,302	+3.2	1922	135	128	139	151	145	131	-9.2
Corrugated.....thous. of sq. ft..	245,975	225,103	208,705	1,103,153	1,159,799	+5.1	1922	149	140	154	166	165	151	-8.5
Solid fiber.....thous. of sq. ft..	81,936	72,661	77,898	428,067	420,503	-1.8	1922	108	101	111	125	106	94	-11.3
Operating activity:														
Total.....per cent of normal..	76	72	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-5.3
Corrugated.....per cent of normal..	74	69	82	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-6.8
Solid fiber.....per cent of normal..	82	80	76	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-2.4
Price index numbers:														
Finished board—														
Corrugated.....index number..	-----	-----	-----	-----	-----	-----	1922	114	114	104	106	105	105	0.0
Solid fiber.....index number..	-----	-----	-----	-----	-----	-----	1922	115	112	97	95	91	91	0.0
Raw materials—														
85 test liners.....index number..	-----	-----	-----	-----	-----	-----	1922	117	117	94	95	90	86	-4.4
Chip.....index number..	-----	-----	-----	-----	-----	-----	1922	134	132	91	91	85	83	-2.4
Straw.....index number..	-----	-----	-----	-----	-----	-----	1922	123	105	111	111	111	111	0.0

* Revised.

* No quotation.

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PAPEE AND PRINTING—Continued														
Other Paper Products														
Folding boxes, orders.....per cent of capacity.....	62.9		b 70.0				1921	146	111	169	159	131		
Labels, orders.....per cent of capacity.....	29.0		b 94.6				1921	214	195	188	294	292		
Rope paper sacks, shipments.....index number.....							1922	122	135	109	133	117	129	+10.3
Abrasive paper and cloth:														
Domestic sales.....reams.....	a 79,704	76,890	101,418	504,352	435,591	-13.6	1919	172	149	136	141	117	113	-3.5
Foreign sales.....reams.....	a 11,620	11,018	12,370	52,901	50,104	-5.3	1919	105	135	93	115	127	120	-5.2
BUTTONS														
Fresh-water pearl buttons:														
Production.....per ct. of capacity.....	41.6	32.7	53.0				1922	119	115	94	95	90	71	-21.1
Stocks, end of month.....thous. of gross.....	14,191	14,151	13,770				1922	108	110	113	113	113	113	-0.3
GLASS AND OPTICAL GOODS														
Illuminating glassware:														
Net orders.....per ct. of capacity.....							1922	143	159	140				
Actual production.....per ct. of capacity.....							1922	154	156	146				
Shipments billed.....per ct. of capacity.....							1922	154	144	160				
Spectacle frames and mountings:														
Sales (shipments).....index number.....							1913	547	511	520	567	468		
Unfilled orders (value).....index number.....							1919	87	88	77	53	42		
BUILDING CONSTRUCTION														
Building Costs (Index Numbers)														
Building materials:														
Frame house, 6-room, 1st of fol'g mo.....							1913	212	212	205	206	205	203	-1.0
Brick house, 6-room, 1st of fol'g mo.....							1913	214	215	209	209	205	205	-0.5
Building costs (Engineering News Record), 1st of following month.....							1913	217	221	225	222	222	217	-2.3
Concrete factory costs (Aberthaw), 1st of following month.....							1914	204	207	202	202	200	199	-0.5
Plumbing fixtures, 6 articles.....							1913	190	191	183	183	182	180	-1.1
Construction and Losses														
Contracts awarded (27 States):														
Business buildings.....thous. of sq. ft.....	7,954	9,245	9,759	42,120	41,810	-0.7	1919	103	106	86	108	86	100	+16.2
Industrial buildings.....thous. of sq. ft.....	4,488	3,755	8,826	32,002	19,284	-39.7	1919	47	69	30	33	35	29	-16.3
Residential buildings.....thous. of sq. ft.....	42,009	34,428	34,332	160,046	183,556	+14.7	1919	194	170	139	220	208	171	-18.0
Educational buildings.....thous. of sq. ft.....	4,836	5,378	3,949	20,035	22,238	+11.0	1919	305	206	253	241	253	281	+11.2
Other public and semipublic buildings ¹.....thous. of sq. ft.....														
Buildings.....	3,769	4,586	3,529	16,130	18,613	+15.4	1919	175	157	140	218	168	204	+21.7
Grand total.....thous. of sq. ft.....	63,347	57,709	60,430	270,435	287,384	+6.3	1919	138	129	103	147	130	124	-8.9
Contracts awarded, value (27 States):														
Business buildings.....thous. of dolls.....	42,683	48,390	53,133	204,505	224,291	+9.7	1919	134	157	120	173	126	143	+13.4
Industrial buildings.....thous. of dolls.....	54,181	20,213	47,557	158,966	130,611	-17.8	1919	58	111	40	45	127	47	-62.7
Residential buildings.....thous. of dolls.....	196,775	165,376	148,773	689,286	856,556	+24.3	1919	231	210	183	201	278	234	-16.0
Educational buildings.....thous. of dolls.....	29,998	35,077	24,346	118,732	137,264	+15.6	1919	360	244	268	297	301	352	+16.8
Other public and semipublic buildings ¹.....thous. of dolls.....														
Buildings.....	25,738	32,285	24,042	104,336	127,606	+22.3	1919	186	166	137	241	178	223	+25.4
Grand total.....thous. of dolls.....	426,103	358,554	374,400	1,512,664	1,691,724	+11.8	1919	166	174	121	180	198	167	-15.9
Fire losses:														
United States and Canada.....thous. of dolls.....	31,816	27,832	34,016	187,200	160,746	-14.1	1919	146	152	140	127	142	124	-12.5
Great Britain.....thous. of £ sterling.....	1,613	847	1,261	5,607	4,552	-18.8	1920	314	178	104	71	228	120	-47.5
Lumber														
Southern pine:														
Production (computed).....M ft. b. m.....	476,998	484,501	478,576	2,250,697	2,329,952	+3.5	1917	101	113	108	111	113	114	+1.6
Shipments (computed).....M ft. b. m.....	448,535	486,486	509,334	2,462,005	2,286,773	-7.1	1917	109	115	95	99	102	110	+8.5
Orders (computed).....M ft. b. m.....	471,238	440,790	406,131	2,397,478	2,254,874	-5.9	1917	99	91	86	93	106	99	-6.5
Stocks, end of mo.(computed).....M ft. b. m.....	1,131,408	1,129,893	1,010,591				1917	77	74	80	82	82	82	-0.1
Exports.....M ft. b. m.....	68,047	72,597	79,265	351,427	349,936	-0.4	1919	152	155	165	137	133	142	+6.7
Price, "B" and better.....dolls. per M ft. b. m.....	43.55	41.66	51.69				1913	232	224	193	191	189	181	-4.3
Douglas fir:														
Production (computed).....M ft. b. m.....	507,193	494,524	521,070	2,404,442	2,545,074	+5.8	1917	155	149	159	149	145	142	-2.5
Shipments (computed).....M ft. b. m.....	563,149	510,595	574,326	2,676,597	2,614,943	-2.3	1917	176	166	164	167	174	158	-9.3
Exports, lumber.....M ft. b. m.....	43,580	53,219	45,501	192,747	314,737	+63.3	1919	147	181	223	202	174	212	+22.1
Exports, timber.....M ft. b. m.....	51,825	26,201	13,632	85,601	311,969	+264.4	1922	130	95	361	663	361	182	-49.4
Price, No. 1 common.....dolls. per M ft. b. m.....	17.50	17.50	21.50				1913	234	234	212	201	190	190	0.0
California redwood:														
Production (computed).....M ft. b. m.....	51,966	62,021	67,938	256,537	259,394	+1.1	1918	128	181	118	166	139	166	+19.3
Shipments (computed).....M ft. b. m.....	38,462	41,764	57,326	267,405	205,595	+23.1	1918	185	201	136	173	135	146	+8.6
Orders received (computed).....M ft. b. m.....	30,286	38,986	55,336	292,641	200,682	-31.4	1918	151	193	132	183	105	136	+28.7
California white pine:														
Production.....M ft. b. m.....	108,329	131,127	144,244	326,432	348,346	+6.7	1918	175	274	71	105	206	240	+21.0
Shipments.....M ft. b. m.....	66,798	60,362	63,019	276,003	306,595	+11.1	1918	171	213	198	200	209	189	-9.6
Stocks.....M ft. b. m.....	496,003	483,814	405,835				1918	124	153	199	174	187	182	-2.5
Michigan softwood:														
Production.....M ft. b. m.....	5,511	5,719	9,180	33,465	25,014	-25.3	1917	32	53	23	31	32	33	+3.8
Shipments.....M ft. b. m.....	6,997	6,716	9,551	40,004	28,740	-28.2	1917	62	54	27	36	39	38	-4.0
Stocks, end of month.....M ft. b. m.....	39,823	37,487	41,100				1917	40	39	37	39	37	35	-5.9
Michigan hardwood:														
Production.....M ft. b. m.....	16,011	15,251	18,281	79,284	72,948	-8.0	1917	47	66	48	57	58	55	-4.7
Shipments.....M ft. b. m.....	10,765	9,066	13,253	76,552	54,691	-28.6	1917	49	42	37	44	34	29	-15.8
Stocks, end of month.....M ft. b. m.....	74,332	77,780	102,970				1917	45	46	37	31	33	35	+4.6

^a Revised.

^b April, 1923.

¹ Twelve months' average, May to April, inclusive.

² Includes hospitals, public buildings, social, religious, and memorial buildings, formerly shown separately in the Survey of Current Business.

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 (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.	May	
NOTE. —Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1.														
<i>In many cases June figures are now available and may be found in the special table on page 29.</i>														
BUILDING CONSTRUCTION—Contd.														
Lumber—Continued														
Western pine:														
Production (computed).....M ft. b. m.	172,195	178,088	197,074	619,735	675,287	+9.0	1917	160	180	93	135	157	163	+3.4
Shipments (computed).....M ft. b. m.	130,222	129,505	153,220	674,476	663,454	-1.6	1917	119	139	128	122	118	117	-0.6
Stocks, end of mo. (computed).....M ft. b. m.	974,168	1,003,549	820,640				1920	88	93	105	106	110	114	+3.0
North Carolina pine:														
Production (computed).....M ft. b. m.	51,660	50,400	44,170	240,170	250,362	+4.2	1919	153	129	145	149	151	147	-2.4
Shipments (computed).....M ft. b. m.	49,840	52,430	47,460	261,660	253,757	-3.0	1919	168	147	163	151	155	163	+5.2
Northern pine:														
Lumber—														
Production.....M ft. b. m.	52,718	59,360	74,071	230,971	222,615	-3.6	1920	124	184	90	91	131	147	+12.6
Shipments.....M ft. b. m.	42,856	40,405	51,132	239,502	221,292	-7.6	1920	86	102	93	100	85	81	-5.7
Lath—														
Production.....M ft. b. m.	12,578	14,092	18,616	59,815	53,453	-10.6	1920	124	194	93	93	131	147	+12.0
Shipments.....M ft. b. m.	15,098	11,494	14,381	65,568	60,771	-7.3	1920	226	226	190	204	238	181	-23.9
Northern hemlock:														
Production.....M ft. b. m.	19,800	22,794	27,640	129,544	95,899	-26.0	1913	65	73	50	48	53	61	+15.1
Shipments.....M ft. b. m.	18,821	20,951	31,170	124,363	96,569	-22.3	1913	66	86	53	54	52	57	+11.3
Northern hardwood:														
Production.....M ft. b. m.	52,249	37,642	48,531	229,242	236,899	+3.3	1913	161	171	182	183	185	133	-28.0
Shipments.....M ft. b. m.	28,070	24,730	34,388	181,860	151,170	-16.9	1913	159	135	140	136	111	97	-11.9
Walnut lumber:														
Production.....M ft. b. m.	3,704	3,647	2,799	12,129	15,692	+29.4	1922	131	155	150	170	205	202	-1.5
Shipments.....M ft. b. m.	3,285	2,428	2,535	13,316	15,615	+17.3	1922	156	132	185	168	170	126	-26.1
Stocks.....M ft. b. m.	8,167	9,355	7,355				1922	70	72	77	76	80	92	+14.5
Walnut logs:														
Purchases.....M ft. log measure	2,756	3,339	2,647	12,564	12,894	+2.6	1922	165	181	163	144	189	229	+21.2
Made into lumber and veneer.....M ft. log measure	2,502	2,880	2,384	9,992	12,591	+26.0	1922	154	180	168	215	189	217	+15.1
Stocks.....M ft. log measure	3,812	3,801	3,395				1922	162	163	181	147	159	182	+14.8
All lumber:														
Production, 10 species.....M ft. b. m.	2,618,279	2,632,763	2,742,801	12,075,363	12,433,839	+3.0	1913	115	125	110	115	119	120	+0.6
Exports, planks, joists, etc.....M ft. b. m.	148,937	157,769	152,927	686,636	837,815	+22.0	1909-13	79	80	89	86	83	88	+5.9
Retail yards, Minneapolis—														
Sales.....thous. of dolls.	11,383	13,333	19,031	56,534	44,784	-20.8	1920	81	113	32	47	68	79	+17.1
Stocks.....M ft. b. m.	124,622	123,780	141,407				1920	71	70	58	61	61	61	-0.7
Composite lumber prices:¹¹														
Hardwoods.....dolls. per M ft. b. m.	44.55	43.29	49.26				1921	119	118	109	106	107	104	-2.8
Softwoods.....dolls. per M ft. b. m.	32.00	30.59	36.27				1920	74	73	65	66	65	62	-4.4
Wooden Furniture														
Shipments.....dolls., average per firm	34,533		37,153	149,828	139,104	-7.2	1920	92	100	90	94	86		
Unfilled orders.....dolls., average per firm	34,193		64,540				1920	50	42	43	34	27		
Flooring														
Oak flooring:														
Production.....M ft. b. m.	33,927	37,769	34,636	149,472	163,524	+9.4	1913	460	519	435	489	508	566	+11.3
Shipments.....M ft. b. m.	32,442	38,185	32,009	148,234	162,695	+9.8	1913	534	533	507	508	540	635	+17.7
Orders booked.....M ft. b. m.	25,867	30,853	22,677	151,211	153,570	+1.6	1913	414	372	470	426	424	505	+19.3
Stocks, end of month.....M ft. b. m.	44,677	49,706	26,816				1913	264	298	425	451	496	552	+11.3
Unfilled orders, end of month.....M ft. b. m.	45,938	41,164	49,548				1913	791	683	732	707	634	568	-10.4
Maple flooring:														
Production.....M ft. b. m.	9,900	8,349	12,069	61,076	48,296	-20.9	1919	114	120	97	100	99	83	-15.7
Shipments.....M ft. b. m.	8,225	6,472	12,999	68,132	40,690	-40.3	1919	128	110	73	78	69	55	-21.3
Orders booked.....M ft. b. m.	4,819	4,769	8,034	77,793	40,360	-48.1	1919	77	57	61	52	34	34	-1.0
Stocks, end of month.....M ft. b. m.	24,383	25,243	19,131				1919	123	124	147	149	158	163	+3.5
Unfilled orders, end of month.....M ft. b. m.	13,902	10,736	34,578				1919	96	90	51	46	36	28	-22.8
Brick														
Clay fire brick (computed):														
Production.....thousands	62,708	58,900	67,215	319,300	303,260	-5.0	1919	127	133	117	130	124	116	-6.1
Shipments.....thousands	57,204	54,027	66,296	318,094	281,555	-10.1	1919	129	131	114	116	113	107	-5.6
Stocks, end of month.....thousands	216,710	221,583	158,867				1919	114	114	145	153	156	160	+2.2
New orders.....thousands	56,095	43,728	53,058	351,207	292,641	-16.7	1919	130	103	131	115	109	85	-22.0
Unfilled orders.....thousands	81,237	70,938	107,381				1919	130	115	85	84	87	76	-12.7
Silica brick (computed):														
Production.....thousands	17,180	14,346	16,679	76,281	84,770	+11.1	1919	99	119	123	160	122	102	-16.5
Shipments.....thousands	17,658	13,751	18,004	78,852	87,058	+10.4	1919	103	128	130	157	126	96	-22.1
Stocks, end of month.....thousands	43,615	44,211	42,304				1919	101	101	99	106	104	106	+1.4
Face brick (32 identical plants):														
Production.....thousands	26,373	27,054	26,057	108,737	112,043	+3.0	1919	150	167	123	135	169	179	+6.0
Stocks on yards ¹².....thousands	58,462	52,398	60,939				1919	192	179	276	253	238	213	-10.4
Unfilled orders.....thousands	50,086	46,426	57,363				1919	245	208	147	163	182	169	-7.3
Shipments.....thousands	28,482	29,760	29,421	110,975	109,203	-1.6	1920	189	211	110	174	204	213	+4.5
Paving brick:														
Production—														
Actual.....thousands	22,750	26,569	34,382											+16.8
Relation to capacity.....per cent.	44	69	71											+56.8
Shipments.....thousands	15,827	24,507	26,209											+54.8
Stocks, end of month.....thousands	122,123	122,303	77,662											+0.1
Orders received.....thousands	20,847	46,147	34,475											+121.4
Cancellations.....thousands	665	444	2,158											-33.2
Unfilled orders, end of month.....thousands	53,184	100,242	90,644											+20.5
Prices, common brick:														
Wholesale, red, New York.....dolls. per thous.	20.00	20.00	20.00				1913	305	305	305	305	305	305	0.0

^a Revised.

^b April, 1923.

¹¹ Average of quarterly inventories.

¹² Prices are averages of quotations received during the first week of the following month indicated, weighted on the basis of production.

¹³ 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.

¹⁴ Ten months' average, March to December inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1. In many cases June figures are now available and may be found in the special table on page 29.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.	
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Per cent. increase (+) or decrease (-) May from Apr.			
	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.		May
BUILDING CONSTRUCTION—Contd.															
Cement															
Production.....	thous. of bbls.	11,726	13,777	12,910	50,349	53,249	+5.8	1913	148	168	112	135	153	160	+17.5
Shipments.....	thous. of bbls.	12,771	14,551	14,257	49,255	47,460	-3.6	1913	176	193	80	122	173	197	+13.9
Stocks, end of month.....	thous. of bbls.	17,159	16,403	10,144				1913	102	90	150	162	153	146	-4.4
Price, Portland:															
Chicago district.....	dolls. per bbl.	1.75	1.75	1.75				1913	173	173	173	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.	10,196		7,370	22,282	26,780	+20.2	1919	165	212	102	180	229		
Roads.....	thous. of sq. yds.	7,004		4,650	15,152	18,536	+24.3	1919	132	175	100	169	204		
Roofing															
Preparing roofing:															
Shipments.....	thous. of roof squares.	2,350	2,496	2,853	12,444	12,701	+2.1	1919	135	137	140	123	113	120	+6.2
Roofing felt:															
Production, dry felt.....	tons.	17,016	17,108	17,941	80,250	81,316	+1.3	1923	100	112	101	101	106	106	+0.5
Stocks—															
Total.....	tons.	11,686	12,052	14,078				1923	105	115	106	114	95	98	+3.1
Dry felt.....	tons.	2,590	3,247	2,485				1923	89	102	67	77	107	134	+25.4
Receipts—															
Rags.....	tons.	16,093	16,660	13,504	76,895	77,011	+0.2	1923	108	88	91	90	104	108	+3.6
Paper.....	tons.	5,760	5,544	6,338	30,104	29,847	-0.9	1923	101	108	89	115	98	95	-3.7
Miscellaneous.....	tons.	1,587	1,020	1,019	5,923	7,445	+25.7	1923	57	90	197	138	140	90	-35.7
Sanitary Ware															
Baths, enamel:															
Orders shipped.....	number.	102,984	101,146	93,583	460,705	514,977	+11.8	1919	254	270	285	337	298	292	-1.6
Stocks.....	number.	65,299	64,399	33,866				1919	84	80	143	150	155	153	-1.4
Order received.....	number.	97,606	74,494	77,686	588,276	564,189	-4.1	1919	151	111	211	187	140	107	-23.7
Lavatories, enamel:															
Orders shipped.....	number.	128,002	110,697	109,759	507,553	649,910	+28.0	1919	215	240	288	326	280	242	-13.5
Stocks.....	number.	125,695	144,088	44,391				1919	39	32	79	85	90	103	+14.6
Orders received.....	number.	104,210	72,441	102,677	750,139	616,815	-17.8	1919	195	139	216	196	142	98	-30.5
Sinks, enamel:															
Orders shipped.....	number.	130,247	126,627	110,013	558,005	689,820	+23.6	1919	90	202	252	289	239	232	-2.8
Stocks.....	number.	102,458	116,826	47,539				1919	43	41	78	80	81	93	+14.0
Orders received.....	number.	110,813	85,864	107,050	782,628	683,279	-12.7	1919	157	122	187	184	126	98	-22.5
Miscellaneous, enamel:															
Orders shipped.....	number.	79,249	78,100	57,866	273,672	395,741	+44.6	1919	191	204	266	311	279	275	-1.4
Stocks.....	number.	81,551	94,829	49,984				1919	70	63	75	97	102	119	+16.3
Orders received.....	number.	61,032	48,571	62,288	375,635	384,035	+2.2	1919	156	149	251	195	146	116	-20.4
Unfilled orders:															
Baths.....	number.	239,118	214,309	296,497				1921	780	726	576	603	566	525	-10.4
Small ware.....	number.	689,036	549,450	1,066,772				1921	851	825	585	599	533	425	-20.3
CHEMICALS															
Acetate of lime:															
Production.....	thous. of lbs.	12,650	11,539	14,823	72,672	64,889	-10.7	1922	131	142	126	135	121	110	-8.8
Shipments or use.....	thous. of lbs.	12,002	8,102	17,938	79,194	46,702	-41.0	1922	109	131	62	66	68	59	-32.5
Stocks, end of month.....	thous. of lbs.	30,635	33,986	9,007				1922	83	25	77	90	85	95	+11.3
Methanol:															
Production.....	gallons.	673,746	559,202	798,369	3,927,477	3,318,601	-15.5	1922	126	141	122	122	119	99	-17.0
Shipments or use.....	gallons.	602,457	636,122	566,870	3,474,427	3,180,397	-8.5	1922	108	89	107	97	95	100	+5.6
Stocks, end of month.....	gallons.	2,656,211	2,615,144	2,429,617				1922	80	88	95	100	97	95	-1.5
Wood at chemical plants:															
Consumption (carbonized).....	cords.	72,430	65,635	90,509	440,445	369,159	-16.2	1922	128	141	114	122	113	102	-9.4
Stocks, end of month.....	cords.	849,991	866,518	760,123				1922	79	81	84	87	90	92	+1.9
Imports:															
Potash.....	long tons.	10,727	9,698	10,005	97,579	93,760	-3.9	1909-13	119	47	118	107	51	45	-10.4
Nitrate of soda.....	long tons.	73,219	73,541	107,329	522,406	571,557	+9.4	1909-13	228	249	346	268	170	170	+0.4
Exports:															
Sulphuric acid.....	thous. of lbs.	1,024	1,885	906	3,372	4,931	+46.2	1909-13	60	148	138	98	167	307	+84.1
Dyes and dyestuffs.....	thous. of dolls.	387	374	579	2,638	2,363	-11.1	1909-13	1,985	2,000	2,200	1,508	1,337	1,292	-3.4
Total fertilizer.....	long tons.	93,823	120,271	104,641	433,488	465,334	+7.3	1909-13	95	101	84	71	91	122	+34.6
Price index numbers:															
Crude drugs.....	index number.							Aug. 1914	253	244	180	180	208	230	+10.6
Essential oils.....	index number.							Aug. 1914	134	137	137	139	141	137	-2.8
Drugs and pharmaceuticals.....	index number.							Aug. 1914	132	132	153	155	158	156	-1.3
Chemicals.....	weighted index number.							1913	180	180	163	161	158	153	-3.2
Price, sulphuric acid 66° N. Y.....	index number.							1913	71	75	73	70	70	70	0.0
NAVAL STORES															
Turpentine (3 principal ports):															
Net receipts.....	barrels.	15,581	34,949	34,130	72,068	71,936	-0.2	1920	107	224	33	36	102	229	+124.3
Stocks.....	barrels.	22,456	23,595	18,224				1920	49	59	110	76	72	76	+5.1
Rosin (3 principal ports):															
Net receipts.....	barrels.	57,310	112,571	105,626	333,740	313,040	6.2	1920	116	189	90	98	102	201	+96.4
Stocks.....	barrels.	203,159	234,644	211,063				1920	101	105	130	113	101	117	+15.5
FATS AND OILS															
Total vegetable oils:															
Exports.....	thous. of lbs.	3,552	2,919	3,144	29,574	19,569	-34.5	1913	19	11	13	16	12	10	-17.8
Imports.....	thous. of lbs.	108,935	75,806	79,698	311,140	474,572	+52.5	1913	301	373	499	484	509	354	-30.4
Oleomargarine:															
Production.....	thous. of lbs.	20,461		18,606	78,384	90,542	+15.2	1913	155	143	190	185	169		
Consumption.....	thous. of lbs.	20,083	17,493	18,454	96,564	108,378	+12.2	1913	152	156	199	197	169	147	-12.9
Cottonseed															
Cottonseed stocks.....	tons.	130,953	66,127	23,675				1919	12	5	75	46	26	13	-49.5
Cottonseed oil:															
Stocks.....	thous. of lbs.	73,112	52,323	23,714				1919	38	25	134	114	76	54	-28.4
Production.....	thous. of lbs.	45,104	32,736	20,592	366,938	368,063	+0.3	1919	35	19	91	62	41	30	-27.4
Price, New York.....	dolls. per lb.	.101	.098	.117				1913	162	161	139	135	139	135	-3.0

^a Revised.
^b April, 1923

¹⁷ Eight months average, May to December, inclusive.

¹⁸ Crop year average, beginning Apr. 1 and ending March of the year indicated.

TREND OF BUSINESS MOVEMENTS—Continued

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	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.	
FATS AND OILS—Continued														
Flaxseed														
Receipts:														
Minneapolis.....thous. of bushs..	210	294	398	1,919	1,375	-8.3	1913	52	42	25	25	22	31	+40.0
Duluth.....thous. of bushs..	100	210	238	547	683	+24.9	1913	5	23	10	11	10	20	+110.0
Shipments:														
Minneapolis.....thous. of bushs..	146	101	29	353	686	+94.3	1913	40	19	86	108	94	65	-30.8
Duluth.....thous. of bushs..	133	157	163	634	850	+34.1	1913	2	15	20	13	12	14	+18.0
Stocks:														
Minneapolis.....thous. of bushs..	81	70	60				1913	4	26	121	70	35	30	-13.6
Duluth.....thous. of bushs..	132	160	14				1913	(1)	1	6	4	5	6	+21.1
Linseed oil:														
Shipments from Minneapolis.....thous. of lbs..	8,930	6,213	9,845	45,041	52,320	+16.2	1913	57	65	74	80	59	41	-30.4
Shipments from Minneapolis.....thous. of lbs..	8,765	6,978	10,011	72,081	72,258	+0.2	1913	53	33	52	53	29	23	-20.4
FOODSTUFFS														
Wheat														
Exports, including flour.....thous. of bushs..	8,418	7,206	14,396	60,032	47,218	-21.3	1913	86	121	84	79	71	61	-14.4
Visible supply:														
United States.....thous. of bushs..	57,383	45,258	37,203				1913	83	62	122	112	96	76	-21.1
Canada.....thous. of bushs..	93,380	62,299	41,498				1913	220	127	387	372	286	191	-33.3
Receipts, principal markets.....thous. of bushs..	10,123	15,368	16,742	119,622	79,166	-33.8	1919	70	53	63	57	32	49	+51.8
Shipments, prin. markets.....thous. of bushs..	12,017	16,646	22,191	78,055	62,499	-19.9	1919	63	111	53	60	60	84	+38.0
Wheat flour:														
Production.....thous. of bbls..	9,521	9,765	9,007	48,145	51,150	+6.2	1914	92	93	106	109	98	100	+2.6
Consumption.....thous. of bbls..	8,538	9,089	8,701	43,270	45,259	+6.2	1919	103	107	107	117	105	111	+5.8
Stocks.....thous. of bbls..	6,700	6,400	6,800				1919	79	72	76	72	71	68	+4.5
Prices:														
No. 1, northern Chicago.....dols. per bush..	1,128	1,177	1,200				1913	137	31	129	128	124	129	+4.3
No. 2, red winter, Chicago.....dols. per bush..	1,038	1,066	1,289				1913	134	131	114	110	105	108	+2.7
Flour, standard patents, Minneapolis.....dols. per bbl..	6,350	6,638	6,720				1913	152	147	138	137	139	145	+4.5
Flour, winter straights, Kansas City.....dols. per bbl..	5,294	5,470	5,675				1913	149	148	139	139	138	142	+3.3
Corn														
Exports, including meal.....thous. of bushs..	2,150	1,853	5,358	35,036	14,679	-58.1	1913	133	127	84	95	51	44	-13.8
Visible supply.....thous. of bushs..	19,794	13,480	8,598				1913	291	102	243	325	236	160	-31.9
Receipts, principal markets.....thous. of bushs..	17,535	16,131	10,663	122,706	138,053	+12.5	1919	113	71	290	202	117	108	-8.0
Shipments, prin. markets.....thous. of bushs..	15,912	17,646	16,187	85,605	91,680	+7.1	1919	161	183	240	196	180	198	+10.3
Grindings (starch, glucose).....thous. of bushs..	6,437	5,027	6,084	28,166	33,209	+17.9	1913	126	145	170	187	153	120	-21.9
Prices, contract grades, No. 2, Chicago.....dols. per bush..	.790	.786	.809				1913	127	130	128	127	126	126	-0.5
Other Grains														
Oats:														
Receipts, principal markets.....thous. of bushs..	13,769	13,737	13,454	87,547	79,263	-9.5	1913	82	65	91	81	67	66	-0.2
Visible supply.....thous. of bushs..	10,656	6,720	13,514				1913	126	78	102	96	61	39	-38.9
Exports, including meal.....thous. of bushs..	185	137	1,069	4,581	4,581	-61.4	1913	39	35	16	11	6	5	-25.9
Prices, contract grades, Chicago.....dols. per bush..	.489	.488	.451				1913	124	120	131	128	130	130	-0.2
Barley:														
Receipts, principal markets.....thous. of bushs..	2,804	2,204	1,806	14,041	14,298	+1.8	1913	28	20	37	33	31	24	-21.4
Exports.....thous. of bushs..	706	448	365	3,937	3,035	-22.9	1913	48	25	42	66	48	31	-36.5
Price, fair to good, malting, Chicago.....dols. per bush..	.803	.761	.673				1913	107	108	118	120	128	122	-5.2
Rye:														
Receipts, principal markets.....thous. of bushs..	960	2,488	2,388	22,014	8,870	-49.7	1913	311	185	150	130	74	192	+159.2
Exports, including flour.....thous. of bushs..	2,147	1,999	4,639	17,676	5,734	-67.6	1913	1,436	2,093	259	235	1,385	1,290	-6.9
Price, No. 2, Chicago.....dols. per bush..	.662	.671	.777				1913	134	122	113	108	104	106	+1.4
Total Grains														
Total grain exports, incl. flour.....thous. of bushs..	13,606	11,643	25,827	121,262	72,435	-40.3	1913	96	124	73	73	66	56	-14.4
Car loadings of grain and grain products.....cars..	37,464	38,853	33,622	201,318	211,572	+5.1	1919	98	86	126	105	96	100	+3.7
Argentine Grain														
Visible supply:														
Wheat.....thous. of bushs..	8,880	6,660	5,920				1913	329	229	357	415	343	257	-25.0
Corn.....thous. of bushs..	4,000	8,400	6,000				1913	92	172	17	40	114	240	+110.0
Flaxseed.....thous. of bushs..	5,200	2,600	3,200				1914	659	440	714	879	714	357	-50.0
Rice														
Total movements to mills.....sacks or bbls..	123,034	71,449	703,884											-41.9
Paddy at California warehouses:														
Shipments.....sacks..	42,977	57,463	566,768											+33.7
Stocks end of month.....sacks..	468,951	376,080	1,393,910											-19.8
Southern paddy, receipts at mills.....bbls..	80,057	13,986	137,116	2,406,490	2,119,349	-11.9	1919	87	22	95	61	13	2	-82.5
Shipments:														
Total from mills.....thous. of pockets..	470	306	560	3,500	3,627	+3.6	1919	116	92	151	134	77	50	-34.9
New Orleans.....thous. of pockets..	95	71	203	1,380	776	-43.8	1919	124	80	80	70	37	28	-25.3
Stocks—														
Mills and dealers.....thous. of pockets..	718	470	1,170				1919	194	144	207	146	88	53	-40.1
Imports.....pockets (100 lbs.)..	35,498	32,978	24,526	284,447	203,915	-28.3	1919	52	18	23	43	26	24	-7.1
Exports.....pockets (100 lbs.)..	116,428	75,847	351,396	1,839,139	854,221	-53.6	1919	106	112	56	58	37	24	-34.9

* Index number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued

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	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.	
FOODSTUFFS—Continued														
Other Crops														
Apples:														
Cold-storage holdings (end of month).....thous. of bbls..	2,098	761	277	24,018	27,692	+15.3	1919	55	14	308	200	108	39	-63.7
Car-lot shipments.....carloads..	3,373	2,201	746	89,298	96,848	+8.5	1919	40	22	118	91	50	32	-34.7
Potatoes, car-lot shipments.....carloads..	18,406	17,506	15,123	8,569	11,423	+33.3	1919	145	101	132	147	123	117	+4.9
Onions, car-lot shipments.....carloads..	2,270	2,752	2,614	53,672	57,176	+6.5	1919	77	144	120	109	130	158	+21.2
Citrus fruit, car-lot shipments.....carloads..	12,680	10,817	10,431	64,892	62,226	-4.1	1919	186	193	217	227	234	200	-14.7
Hay, receipts.....tons..	65,624	70,455	61,708	378,473	420,664	+11.1	1919	67	51	86	67	54	58	+7.4
Cattle and Calves														
Cattle movement, primary market:														
Receipts.....thousands..	1,751	1,800	1,900	8,375	8,448	+0.9	1919	81	93	71	76	85	88	+2.8
Shipments, total.....thousands..	627	746	716	3,159	3,174	+0.5	1919	64	80	60	61	70	83	+19.0
Shipments, stocker and feeder.....thousands..	238	275	300	1,222	1,101	-9.9	1919	53	68	39	40	54	63	+15.5
Local slaughter.....thousands..	1,108	1,141	1,173	5,166	5,310	+2.8	1919	95	103	80	87	97	100	+3.0
Beef products:														
Inspected slaughter produc.....thous. of lbs..	398,288	449,417	442,368	2,047,596	2,067,249	+1.0	1913	119	129	111	111	116	131	+12.8
Apparent consumption.....thous. of lbs..	399,509	447,620	442,334	2,034,037	2,044,615	+0.5	1919	91	99	84	84	89	100	+12.0
Exports.....thous. of lbs..	13,827	13,911	13,647	64,892	62,226	-4.1	1913	89	100	86	95	101	102	+0.6
Cold-storage holdings (end of month).....thous. of lbs..	78,177	66,063	65,023	-----	-----	-----	1919	33	27	41	39	33	28	-15.5
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	10.775	10.269	9.538	-----	-----	-----	1913	106	112	114	118	127	121	-4.7
Beef, fresh native steers.....dolls. per 100 lbs..	17.00	17.00	17.00	-----	-----	-----	1913	112	112	131	131	131	131	0.0
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	15.50	16.90	14.60	-----	-----	-----	1913	111	112	111	115	118	129	+9.0
Hogs and Pork														
Hog movement, primary markets:														
Receipts, primary markets.....thousands..	4,374	4,321	4,524	23,566	25,166	+6.8	1919	116	121	143	131	117	116	-1.2
Shipments, primary markets.....thousands..	1,559	1,608	1,443	8,096	9,345	+15.4	1919	117	121	178	155	131	135	+3.1
Shipments, stocker and feeder.....thousands..	57	46	67	342	252	-26.3	1919	101	89	63	61	76	61	-19.3
Local slaughter.....thousands..	2,809	2,735	3,072	15,445	15,763	+2.1	1919	115	121	127	117	111	108	-2.6
Pork products, total:														
Inspected slaughter produc.....thous. of lbs..	690,514	724,021	739,251	3,993,319	4,011,327	+0.5	1913	153	153	175	159	143	150	+4.9
Apparent consumption.....thous. of lbs..	561,405	595,566	608,134	2,746,828	2,904,237	+5.7	1919	171	217	202	187	201	213	+6.1
Exports.....thous. of lbs..	137,677	114,759	165,272	874,641	843,107	-3.6	1913	200	201	232	214	168	140	-16.6
Cold-storage holdings (end of month).....thous. of lbs..	1,007,215	1,020,811	993,301	-----	-----	-----	1919	111	108	103	110	109	111	+1.3
Lard:														
Production.....thous. of lbs..	170,096	167,289	155,449	848,116	930,984	+9.8	1919	204	177	214	202	193	190	-1.7
Exports.....thous. of lbs..	73,307	62,648	93,190	484,702	469,349	-3.2	1919	135	147	158	159	116	99	-14.5
Cold-storage holdings (end of month).....thous. of lbs..	101,945	128,226	84,530	-----	-----	-----	1919	93	92	74	93	111	139	+25.8
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	74.25	74.44	74.50	-----	-----	-----	1913	95	89	85	88	89	89	-0.5
Hams, smoked, Chicago.....dolls. per 100 lbs..	19.00	19.44	21.10	-----	-----	-----	1913	128	127	111	114	114	117	-2.3
Lard, prime contract, N. Y.....dolls. per lb..	.113	.110	.116	-----	-----	-----	1913	109	105	106	105	102	100	-2.7
Sheep and Lambs														
Sheep movement, primary markets:														
Receipts, primary markets.....thousands..	1,348	1,344	1,794	7,673	7,168	-6.6	1919	64	79	62	60	60	59	-0.3
Shipments, primary markets.....thousands..	613	629	909	3,514	3,362	-4.3	1919	48	75	57	54	51	52	+2.6
Shipments, stocker and feeder.....thousands..	105	118	216	752	561	-25.4	1919	14	37	18	14	18	20	+12.4
Local slaughter.....thousands..	726	723	888	4,153	3,813	-8.2	1919	81	84	69	68	69	69	-0.4
Lamb and mutton:														
Inspected slaughter produc.....thous. of lbs..	33,848	37,221	37,482	192,023	184,496	-3.9	1913	72	72	69	66	65	71	+10.0
Cold-storage holdings (end of month).....thous. of lbs..	2,085	2,272	4,445	-----	-----	-----	1919	70	54	26	21	25	27	+9.0
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	9.938	6.625	6.169	-----	-----	-----	1913	161	132	180	213	212	141	-33.3
Sheep, lambs, Chicago.....dolls. per 100 lbs..	15.938	14.219	13.144	-----	-----	-----	1913	168	169	187	202	205	182	-10.8
Poultry														
Receipts at five markets.....thous. of lbs..	15,608	17,742	13,392	110,346	115,605	+4.8	1919	63	68	139	85	79	90	+13.7
Cold-storage holdings (end of month).....thous. of lbs..	52,068	39,247	57,274	-----	-----	-----	1919	115	88	144	117	80	61	-24.6
Fish														
Total catch, prin. fishing ports.....thous. of lbs..	16,502	17,346	15,392	65,562	73,939	+12.8	1919	87	89	71	101	95	100	+5.1
Cold-storage holdings, 15th of mo.....thous. of lbs..	21,489	21,773	12,312	-----	-----	-----	1919	17	20	65	48	35	35	+1.3
Canned salmon, shipment.....cases..	195,188	200,300	253,212	1,405,608	1,406,613	+0.1	1922	-----	-----	-----	-----	-----	-----	-----
Dairy Products														
Condensed and evaporated milk:														
Stocks.....thous. of lbs..	142,633	-----	169,100	-----	-----	-----	1920	58	78	64	58	66	-----	-----
Exports.....thous. of lbs..	15,305	13,921	16,143	-----	-----	-----	1919	26	23	30	18	22	20	-9.0
Receipts at five markets:														
Butter.....thous. of lbs..	52,344	65,366	65,330	253,223	249,326	-1.5	1919	106	142	105	89	114	142	+24.9
Cheese.....thous. of lbs..	16,440	19,010	18,982	76,427	78,902	-3.2	1919	101	117	100	79	101	117	+15.6
Eggs.....thous. of cases..	2,487	2,610	2,884	9,123	8,005	-12.3	1919	188	243	84	101	209	220	+4.9
Cold-storage holdings (end of month):														
Creamery butter.....thous. of lbs..	8,977	22,328	10,112	-----	-----	-----	1916-20	6	18	17	14	16	39	+148.7
American cheese.....thous. of lbs..	26,159	27,148	17,607	-----	-----	-----	1916-20	38	47	94	75	70	72	+3.8
Case eggs.....thous. of cases..	3,609	6,944	7,890	-----	-----	-----	1916-20	108	227	1	16	104	200	+92.4
Wholesale prices at five markets:														
Butter.....dolls. per lb..	.384	.383	.417	-----	-----	-----	1919	75	70	84	78	65	65	-0.3
Cheese.....dolls. per lb..	.182	.184	.223	-----	-----	-----	1919	70	72	71	69	69	59	+1.1
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts..	15,862	17,263	17,051	74,283	77,558	+4.4	1919	113	131	107	120	121	132	+8.8
Greater New York.....thous. of cans..	2,396	2,577	2,550	11,314	12,042	+6.4	1913	154	170	150	165	160	172	+7.6
Production, Minneapolis.....	23,185	25,503	20,526	88,296	116,769	+31.1	1919	254	287	304	332	324	357	+10.0

a Revised.

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	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.		May
FOODSTUFFS—Continued														
Sugar														
Raw:														
Imports.....long tons..	384,952	370,001	367,891	1,823,674	1,861,952	+2.1	1913	223	209	233	266	219	211	-3.9
Meltings, 8 ports.....long tons..	426,955	432,206	474,169	2,065,098	1,975,199	-4.4	1919	150	146	131	142	131	133	+1.2
Stocks at refineries (end of month).....long tons..	277,027	338,092	315,680	1,48,791	80,490	-45.9	1919	343	331	138	248	290	354	+22.0
Refined, exports.....long tons..	25,342	30,055	43,679	148,791	80,490	-45.9	1909-13	1,332	1,479	243	488	858	1,018	+18.6
Cane, domestic:														
Receipts at New Orleans.....long tons..	174	319	663	37,692	24,676	-34.5	1913	6	4	11	1	1	2	+83.3
Prices:														
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.064	.056	.079				1913	223	227	207	197	182	161	-12.5
Wholesale, refined, N. Y.....dolls. per lb..	.079	.073	.094				1913	215	220	204	199	186	170	-7.6
Retail, average 51 cities.....index number							1913	193	204	187	180	181	167	-7.7
Cuban movement:														
Receipts at Cuban ports.....long tons..	634,044	375,924	325,987	2,934,258	3,150,943	+7.4	1919	171	99	223	257	193	114	-40.3
Exports.....long tons..	380,109	376,019	399,020	2,291,944	2,239,173	-2.3	1919	142	123	162	189	117	116	-1.1
Stocks, end of month.....long tons..	940,715	929,239	669,543				1919	117	104	68	102	146	144	-1.2
Coffee														
Imports.....thous. of lbs..	111,957	121,600	90,416	627,948	608,719	-3.1	1909-13	151	120	145	169	148	161	+8.6
Visible supply:														
World.....thous. of bags ³⁰	4,351	4,665	5,451				1913	52	46	35	33	37	39	+7.2
United States.....thous. of bags ³⁰	634	657	826				1913	56	45	31	36	35	36	+3.6
Receipts total, Brazil.....thous. of bags ³⁰	1,131	1,073	295	3,187	5,602	+75.8	1913	27	31	110	116	121	109	-5.1
Clearances:														
Total, Brazil, for world.....thous. of bags ³⁰	728	940	679	4,926	5,114	+3.8	1913	69	69	131	112	74	95	+20.1
Total, Brazil, for U. S.....thous. of bags ³⁰	463	466	356	2,690	2,645	-1.7	1913	54	91	162	147	118	118	+0.6
Tea														
Imports.....thous. of lbs..	5,922	4,173	5,406	28,050	29,183	+4.0	1909-13	52	66	63	74	72	51	-29.5
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	501	553	576	2,749	2,573	-7.5	1913	84	91	79	82	79	88	+10.4
Small cigarettes.....millions..	5,323	6,392	5,555	25,282	28,095	+11.1	1913	363	429	374	406	411	493	+20.1
Manufactured tobacco and snuff.....thous. of lbs..	32,566	34,948	36,361	176,568	176,205	-0.2	1913	92	98	96	94	89	94	+6.3
Exports:														
Unmanufactured leaf.....thous. of lbs..	63,732	43,950	28,946	169,569	266,598	+57.2	1909-13	129	92	136	209	203	140	+2.6
Cigarettes.....millions..	1,135	1,165	1,125	4,795	4,607	-3.9	1913	550	582	342	340	587	603	+2.6
Sales of loose-leaf warehouses.....thous. of lbs..	4,800	4,795	868	120,264	158,711	+32.0	1919	5	1	58	29	6	6	-0.1
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..	2,159	2,354	2,262	9,545	11,456	+20.0	1915	537	555	551	558	530	573	+9.0
In American vessels.....thous. of long tons..	1,296	1,334	1,502	5,777	6,757	+17.0	1915	753	824	741	753	711	732	+2.9
In British vessels.....thous. of long tons..	524	630	456	2,138	2,755	+28.9	1915	278	249	277	274	286	344	+20.2
Sault Ste. Marie Canal.....thous. of short tons..	1,610	9,873	10,645	10,645	11,483	+7.9	1913	None	107	None	None	16	99	+513.2
Suez Canal.....thous. of metric tons..	2,241		1,957	7,642	8,556	+12.1	1919	168	170	174	195	193		
Mississippi River:														
Receipts at St. Louis.....short tons..	15,975		17,605	19,395	20,025	+4.4	1913	100	97	None	23	91		
Shipments from St. Louis.....short tons..	20,465		27,135	28,420	41,790	+47.0	1913	684	968	None	538	516		
Government barge line.....tons..	81,528		60,202	210,155	318,053	+51.4	1919	690	888	919	849	934		
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	411,499	606,667	601,649	1,997,185	2,082,900	+4.3	1922	179	201	112	162	138	203	+47.4
Ocean Transportation														
Entrance, vessels in foreign trade:														
Total.....thous. of net tons..	5,107	6,551	5,969	24,113	25,138	+4.3	1913	105	134	103	104	115	148	+28.3
American.....thous. of net tons..	2,318	3,324	2,543	9,909	11,181	+12.9	1913	165	217	154	167	197	283	+43.4
Foreign.....thous. of net tons..	2,790	3,227	3,427	14,205	13,958	-1.8	1913	84	105	84	81	85	99	+15.7
Clearances, vessels in foreign trade:														
Total.....thous. of net tons..	5,308	6,464	5,920	24,125	25,546	+5.9	1913	109	132	103	101	118	144	+21.8
American.....thous. of net tons..	2,470	3,242	2,547	9,866	11,448	+16.0	1913	163	204	153	160	198	259	+31.3
Foreign.....thous. of net tons..	2,839	3,222	3,373	14,257	14,099	-1.1	1913	88	104	83	78	88	100	+13.5
Freight rates, Atlantic ports to:														
United Kingdom.....weighted index number							1920	22.6	22.3	29.9	29.6	28.1	28.4	+1.1
All Europe.....weighted index number							1920	22.6	22.1	25.1	24.8	25.3	25.7	+1.6
Freight Cars														
Surplus (daily av. last week of month):														
Box.....number..	101,648	133,216	15,670				1919	6	19	63	99	124	161	+31.1
Coal.....number..	193,061	168,913	3,953				1919	4	5	75	180	255	223	-12.5
Total.....number..	329,489	338,526	32,443				1919	7	17	71	131	174	179	+2.7
Shortage (daily av. last week of month):														
Box.....number..	42	43	2,974				1919	73	16	6	(¹⁰)	(¹⁰)	(¹⁰)	+2.4
Coal.....number..	97	17	11,392				1919	420	271	59	3	2	(¹⁰)	-82.5
Total.....number..	177	151	16,277				1919	146	67	17	2	(¹⁰)	(¹⁰)	-14.7
Cars in bad order:														
Total.....cars..	179,275	189,219	211,766				1913	138	139	110	113	118	124	+5.5
Ratio to total in use.....per cent..	7.9	8.3	9.4				1913	126	138	110	112	116	122	+5.1
Car loadings (weekly average):														
Total.....cars..	879,819	892,829	978,341				1919	117	122	113	114	110	111	+1.5
Grain and grain products.....cars..	37,464	38,853	33,622				1919	98	86	126	105	96	100	+3.7
Livestock.....cars..	29,694	30,743	31,169				1919	86	95	100	93	90	93	+3.5
Coal.....cars..	123,780	132,128	179,904				1919	100	102	108	92	70	75	+6.7
Forest products.....cars..	76,104	72,525	75,697				1919	135	133	140	143	134	128	-4.7
Ore.....cars..	20,743	51,996	61,631				1919	54	165	25	31	55	139	+150.7
Merchandise and miscellaneous.....cars..	580,511	557,692	579,004				1919	123	123	113	121	123	118	-3.9

^b April.

¹⁰ 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.

¹¹ Coffee bags average 132 pounds each.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1. In many cases June figures are now available and may be found in the special table on page 29.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		1924		
	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.	May	
TRANSPORTATION—Continued														
Railroad Operations														
Revenue:														
Freight.....thous. of dolls.	342,783		b 286,296	1,478,918	1,400,446	-5.3	1913	218	229	199	210	194		
Passenger.....thous. of dolls.	85,196		b 87,842	346,366	347,437	+0.3	1913	153	156	145	151	148		
Total operating.....thous. of dolls.	474,822		b 523,304	2,008,621	1,927,838	-4.0	1913	205	215	188	198	186		
Operating expenses.....thous. of dolls.	377,692		b 404,148	1,607,060	1,527,650	-4.9	1913	222	231	206	215	208		
Net operating income:														
Total.....thous. of dolls.	61,822		b 83,515	268,043	264,535	-1.3	1913	139	150	119	134	103		
Freight carried.....mills. ton-miles.	31,900		b 38,321	147,879	172,688	+16.8	1913	140	145	132	133	114		
Locomotives in bad order, 1st of following month, per cent to total use:														
Freight.....per cent.	18.5	19.7	22.0				1919	87	85	68	68	68	-4.4	
Passenger.....per cent.	19.5	17.8	20.0				1919	88	88	70	74	74	-9.5	
Passenger Travel														
Railroads:														
Pullman passengers carried.....thousands.	2,681	2,685	2,670	12,991	13,213	+1.7	1913	129	129	120	127	129	130	+0.1
National parks:														
Visitors.....number.	58,330		b 46,875	117,093	179,380	+53.2	1920	68	81	56	68	85		
Automobiles entered.....number.	2,118		b 1,481	2,782	6,796	+144.3	1920	20	79	24	27	20		
Arrivals from abroad:														
Aliens.....number.	55,565	49,215	66,854	262,332	238,731	-9.0	1913	55	56	34	41	47	41	-11.4
United States citizens.....number.	24,253	19,607	21,161	107,767	106,805	-0.9	1913	100	86	90	102	99	80	-19.2
Departures from abroad:														
Aliens.....number.	15,940	21,091	16,334	61,073	75,214	+23.2	1913	27	32	23	24	31	41	+32.3
United States citizens.....number.	20,791	25,467	20,603	96,772	110,746	+14.4	1913	64	69	80	65	69	85	+22.5
Passports issued.....number.	19,655	26,347	22,885	62,077	72,030	+16.0	1913	828	1,171	332	611	1,001	1,348	+34.0
PUBLIC UTILITIES														
Telephone companies:														
Operating revenues.....thous. of dolls.	46,987		b 43,952	172,434	185,352	+7.5	1913	335	341	342	357	358		
Operating income.....thous. of dolls.	10,337		b 10,212	44,640	39,478	-11.6	1913	275	271	247	272	279		
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls.	8,800	8,874	9,177	44,682	43,831	-1.9	1919	116	121	111	117	116	117	+0.8
Operating revenues.....thous. of dolls.	10,880	11,083	11,266	55,031	34,340	-1.3	1919	107	112	103	109	108	110	+1.9
Operating income.....thous. of dolls.	1,438	1,498	1,518	8,166	6,995	-14.3	1919	92	93	76	85	88	92	+4.2
Central electric stations:														
Production, electric power—														
Total.....mills. of kw. hours.	4,751		b 4,472	18,270	19,755	+8.1	1919	138	143	149	154	146		
By water power.....mills. of kw. hours.	1,846		b 1,783	6,591	6,797	+3.1	1919	147	158	128	141	152		
By fuels.....mills. of kw. hours.	2,905		b 2,690	11,688	12,959	+10.9	1919	133	135	162	161	143		
Consumption of fuels—														
Coal.....thous. of short tons.	2,937		b 2,967	13,124	13,169	+0.3	1919	101	101	114	111	100		
Oil.....thous. of barrels.	1,209		b 881	4,833	5,911	+29.8	1919	106	110	168	167	131		
Gas.....millions of cu. ft.	2,634		b 2,297	8,489	11,087	+30.6	1919	129	154	146	179	159		
Gross revenue, sales.....thous. of dolls.	111,400		b 102,400	423,400	479,140	+13.2	1913	394	381	472	454	423		
EMPLOYMENT														
<i>(Index numbers relative to 1923)</i>														
Number employed, by industries:														
Total, all classes.....							1923	102	102	97	96	95	91	-4.2
Food products.....							1923	95	96	99	97	93	92	-1.1
Textiles.....							1923	104	103	97	96	91	87	-4.4
Iron and steel.....							1923	101	102	94	95	94	89	-5.3
Lumber.....							1923	100	101	97	97	98	97	-1.0
Leather.....							1923	103	100	97	97	92	88	-4.3
Paper and printing.....							1923	100	100	101	101	101	100	-1.0
Chemicals.....							1923	104	102	99	103	101	92	-8.9
Stone, clay, and glass.....							1923	101	104	95	99	102	102	0.0
Metals, exc. iron and steel.....							1923	109	107	102	105	100	94	-6.0
Tobacco products.....							1923	100	100	97	95	92	92	0.0
Miscellaneous.....							1923	100	101	96	96	95	90	-5.3
Number employed, State and city reports:														
New York State.....thousands.	524	503	560				1914	118	117	113	113	110	100	-4.0
Detroit.....thousands.	232	206	230				1920	128	130	136	134	131	116	-11.2
Wisconsin.....index number.							1915	127.3	123.9	123.4	125.5	122.5	116.1	-5.2
Illinois.....index number.							1922	113.2	113.5	108.5	108.5	107.2	104.5	-2.5
Massachusetts.....index number.							1922	109.3	109.1	97.2	96.7	92.3	88.3	-4.3
Total pay roll:														
New York State.....thous. of dolls.	14,530	13,847	15,484				1914	257	261	252	256	245	218	-4.7
Wisconsin.....index number.							1915	269.9	250.1	283.6	288.7	276.3	266.1	-3.7
Average weekly earnings:														
New York State.....dolls.	27.70	27.54	27.63				1914	216	221	222	226	222	216.9	-0.6
Illinois.....index number.							1915	108.5	113.3	114.3	111.3	112.1	111.5	-3.7
Wisconsin.....index number.							1922	212.3	226.5	230.6	230.8	226.2	229.5	+1.5
Massachusetts.....index number.							1922	218.9	230.9	226.4	222.1	218.6	216.4	-1.0
DISTRIBUTION MOVEMENT														
Mail-order houses:														
Total sales.....thous. of dolls.	33,836	27,404	29,261	146,267	153,666	+5.1	1913	272	260	270	279	300	243	-19.0
Sears, Roebuck & Co.....thous. of dolls.	20,099	16,318	18,465	93,443	90,979	-2.6	1913	241	232	224	218	252	205	-18.8
Montgomery Ward & Co.....thous. of dolls.	13,737	11,086	10,796	52,824	62,687	+18.7	1913	348	328	380	425	415	335	-19.3
Ten-cent stores:														
Total sales.....thous. of dolls.	29,720	29,211	25,696	115,391	130,777	+13.3	1913	298	322	294	343	373	366	-1.7
F. W. Woolworth Co.....thous. of dolls.	17,257	17,075	14,791	66,789	75,800	+13.5	1913	252	268	243	288	313	309	-1.1
Number of stores operated.....	1,293	1,299	1,211											
S. S. Kresge Co.....thous. of dolls.	7,370	7,157	6,370	29,127	32,878	+12.9	1913	530	576	545	622	667	648	-2.9
Number of stores operated.....	240	240	219											
McCrary Stores Corp.....thous. of dolls.	2,085	1,962	1,640	7,362	8,847	+20.2	1913	326	364	358	408	404	436	-5.9
Number of stores operated.....	170	169	165											
S. H. Kress & Co.....thous. of dolls.	3,013	3,017	2,887	12,101	13,288	+9.6	1913	278	321	261	304	336	336	+0.1
Number of stores operated.....	154	154	144											

a Revised.

b April, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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In many cases June figures are now available and may be found in the special table on page 29.

	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924				
	April	May		1923	1924			Apr.	May	Feb.	Mar.	Apr.	May	
DISTRIBUTION MOVEMENT—Contd.														
Restaurant chains:														
Total sales, 2 chains.....thous. of dolls.	2,962	3,031	3,076	14,926	15,035	+2.4	1920	113	117	111	117	113	116	+2.3
Stores operated.....number	219	221												
Child's Co.....thous. of dolls.	1,837	1,896	1,923	9,407	9,516	+1.2	1913	265	271	257	273	266	267	+0.5
Waldorf system.....thous. of dolls.	1,075	1,135	1,153	5,519	5,519	0.0	1920	136	146	138	142	136	144	+5.6
Chain stores:														
J. C. Penney Co.....thous. of dolls.	5,951	6,143	5,032	19,500	24,025	+0.7	1913	2,026	2,287	1,685	2,161	2,705	2,792	+3.2
Number of stores.....	497	499	381											
United Cigar Stores Co.....thous. of dolls.	5,911	6,494	6,402	29,056	29,584	+1.8	1913	234	260	228	250	240	263	+9.9
A. Schulte (Inc.).....thous. of dolls.	1,736	1,937	1,608	7,348	8,739	+18.9	1919	229	239	246	270	258	288	+11.6
Owl Drug Co.....thous. of dolls.	1,210	1,390	908	4,371	5,506	+26.0	1913	261	279	281	331	372	428	+14.9
Number of stores.....	63	85	43											
Candy sales by manufacturers.....thous. of dolls.	33,566	32,433	31,073	166,516	170,465	+2.4	1921	78	78	79	69	85	82	-3.2
Magazine advertising (for following month):														
thous. of lines.....	2,411	2,212	2,108	11,807	13,015	+11.0	1913	185	172	181	203	197	181	-8.3
Newspaper advertising.....thous. of lines.	107,309	105,560	109,287	496,399	498,310	+0.4	1919	130	131	106	124	128	126	-1.6
Postal receipts, total (50 cities).....thous. of dolls.	26,918	25,915	24,902	125,163	131,591	+5.1	1919	133	135	137	149	146	141	-3.7
Money orders:														
Domestic paid (50 cities)—														
Quantity.....number	12,046	8,006	10,681	52,776	53,394	+1.2	1919	136	137	135	154	155	103	-33.5
Value.....thous. of dolls.	87,931	81,618	79,664	384,388	431,418	+12.2	1919	117	122	115	166	135	125	-7.2
Domestic issued (50 cities)—														
Quantity.....number	3,062	2,950	2,671	13,293	15,200	+14.3	1919	141	141	149	176	162	156	-3.7
Value.....thous. of dolls.	30,360	30,434	28,238	137,975	151,369	+9.7	1919	125	130	130	153	140	140	+0.2
Foreign issued.....thous. of dolls.	3,211	3,265	2,901	12,833	15,138	+18.0	1919	88	98	82	116	108	110	+1.7
Internal-revenue taxes collected:														
Treasure admissions.....thous. of dolls.														
Firearms and shells.....thous. of dolls.	7,163	6,572	6,582	31,976	34,972	+19.4	1919	112	122	125	128	132	122	-8.2
Jewelry, watches, and clocks.....thous. of dolls.	158	126	388	1,945	645	-52.1	1919	68	121	28	40	49	39	-20.3
Bond and stock issues and conveyances.....thous. of dolls.	1,491	1,500	1,467	11,055	11,968	+8.3	1919	115	122	223	114	124	125	+0.6
Capital stock transfers.....thous. of dolls.	3,850	3,815	4,247	20,845	19,073	-8.5	1919	116	119	98	104	108	107	-0.9
	703	674	758	4,370	3,948	-9.6	1919	104	74	89	76	69	66	-4.1
BANKING AND FINANCE														
Life Insurance														
Policies, new:														
Ordinary.....thous. of policies.	202	208	195	901	961	+6.7	1913	251	264	235	293	273	281	+3.0
Industrial.....thous. of policies.	705	781	797	3,514	3,576	+1.8	1913	250	210	171	183	186	200	+7.9
Group.....number of policies.	81	74	99	424	349	-17.7								-8.6
Total insurance.....thous. of policies.	907	969	991	4,416	4,537	+2.7	1913	250	218	181	201	200	213	+6.8
Amount of new insurance:														
Ordinary.....thous. of dolls.	531,564	546,851	511,963	2,352,381	2,568,462	+9.2	1913	369	388	355	435	403	415	+2.9
Industrial.....thous. of dolls.	158,557	173,629	162,326	735,720	812,396	+10.4	1913	401	313	277	302	305	334	+9.5
Group.....thous. of dolls.	38,715	27,897	30,686	106,767	110,141	+3.2	1913	2,298	2,082	622	1,786	2,679	1,931	-27.9
Total insurance.....thous. of dolls.	728,835	748,377	704,976	3,194,870	3,490,996	+9.3	1913	393	380	335	408	394	404	+2.7
Premium collections:														
Ordinary.....thous. of dolls.	122,744	128,613	96,850	471,983	576,828	+22.2	1913	257	262	267	320	332	348	+4.8
Industrial.....thous. of dolls.	29,235	32,963	27,339	137,556	155,079	+12.7	1913	259	254	280	304	271	306	+12.8
Group.....thous. of dolls.	2,079	1,919	1,390	8,106	10,185	+25.6	1913	5,442	4,494	5,868	6,509	6,706	6,190	-7.7
Total.....thous. of dolls.	154,057	163,495	125,579	617,646	742,092	+20.1	1913	261	263	289	321	322	342	+6.1
Sales of ordinary life insurance:														
United States total.....thous. of dolls.	662,591	638,768	625,957	2,738,824	3,054,058	+11.5	1921	133	147	129	157	156	150	-3.6
Eastern industrial.....thous. of dolls.	274,522	252,343	244,865	1,085,045	1,267,785	+16.8	1921	141	159	147	179	178	164	-8.1
Western industrial.....thous. of dolls.	142,996	139,517	132,998	590,665	664,916	+12.6	1921	137	148	134	166	159	155	-2.4
Western Agricultural.....thous. of dolls.	98,652	99,914	104,987	444,935	451,887	+1.6	1921	114	129	100	119	122	123	+3.1
Southern.....thous. of dolls.	81,478	78,975	81,790	357,807	365,363	+2.1	1921	134	143	110	143	143	138	-1.3
Far Western.....thous. of dolls.	64,943	68,019	61,927	260,372	304,107	+16.8	1921	135	146	130	152	153	160	+4.7
Admitted life insurance assets:														
Grand total.....mills. of dolls.	7,936	7,994	7,329											+0.7
Mortgage loans—														
Total.....mills. of dolls.	3,049	3,084	2,634											+1.1
Farm.....mills. of dolls.	1,382	1,394	1,251											+0.9
All other.....mills. of dolls.	1,666	1,691	1,384											+1.5
Bonds and stocks (book values)—														
Total.....mills. of dolls.	3,388	3,403	3,315											+0.4
Government.....mills. of dolls.	1,138	1,124	1,222											-1.2
Railroad.....mills. of dolls.	1,813	1,833	1,746											+1.1
Public utilities.....mills. of dolls.	345	354	274											+2.6
All others.....mills. of dolls.	92	93	73											+1.1
Policy loans and premium notes.....mills. of dolls.														
	981	987	919											+0.6
Other admitted assets.....mills. of dolls.	519	519	460											0.0
Banking														
Debits to individual accounts:														
New York City.....mills. of dolls.	20,654	21,406	20,704	104,829	105,506	+0.6	1919	101	102	98	106	102	105	+3.6
Outside New York City.....mills. of dolls.	18,865	18,639	20,367	95,237	93,697	-1.7	1919	107	116	100	109	108	106	-1.3
Bank clearings:														
New York City.....mills. of dolls.	20,326	20,722	19,212	93,552	99,507	+6.4	1913	228	244	230	249	258	263	+1.9
Outside New York City.....mills. of dolls.	15,962	15,833	16,365	78,865	79,396	+0.7	1913	274	285	256	280	278	275	-0.8
Federal reserve banks:														
Bills discounted.....mills. of dolls.	447	430	731				1919	33	38	27	25	23	22	-3.8
Notes in circulation.....mills. of dolls.	1,926	1,891	2,250				1919	85	86	77	76	74	72	-1.5
Total investments.....mills. of dolls.	426	421	447				1949	79	76	71	78	72	71	-1.2
Total reserves.....mills. of dolls.	3,223	3,214	3,195				1919	145	146	147	147	147	147	-0.3
Total deposits.....mills. of dolls.	2,005	1,997	1,952				1919	99	101	103	104	104	103	+0.4
Reserve ratio.....per cent.	82.0	82.7	76.1				1919	163	162	161	161	163	165	+1.2
Federal reserve member banks:														
Total loans and discounts.....mills. of dolls.	12,121	11,951	11,840				1921	99	99	100	101	102	100	-1.4
Total investments.....mills. of dolls.	4,535	4,659	4,665				1921	138	139	134	134	135	138	+2.7
Net demand deposits.....mills. of dolls.	11,439	11,403	11,173				1919	105	106	106	106	108	108	-0.3
Interest rates:														
New York call loans.....per cent.	4.44	3.63	4.80				1913	150	146	137	122	135	110	-18.5
Commercial paper, 60-90 days.....per cent.	4.63	4.23	5.13				1913	93	93	87	83	84	77	-8.3

* Cumulatives for 6-month period, January to June, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

Note.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1.

In many cases June figures are now available and may be found in the special table on page 29.

	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Per ct. increase (+) or decrease (-) May from Apr.		
	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.		May
BANKING AND FINANCE—Continued														
Banking—Continued.														
Saving deposits, by Federal reserve districts (balance to credit of depositors):														
Total, 848 banks.....thous. of dolls.	6,988,643	7,046,598	6,525,878				1920	119	120	128	129	129	130	+0.8
Boston, 64 banks.....thous. of dolls.	1,247,628	1,294,697	1,178,188				1920	113	114	119	120	120	125	+3.8
New York, 30 banks.....thous. of dolls.	1,941,969	1,945,064	1,825,584				1920	119	119	126	127	127	127	+0.2
Philadelphia, 78 banks.....thous. of dolls.	487,634	487,460	454,744				1920	116	117	125	125	125	125	0.0
Cleveland, 18 banks.....thous. of dolls.	465,639	471,062	421,667				1920	121	122	134	135	135	136	+1.2
Richmond, 91 banks.....thous. of dolls.	308,941	309,589	293,716				1920	129	130	132	134	137	137	+0.2
Atlanta, 96 banks.....thous. of dolls.	228,250	228,719	213,045				1920	125	126	133	135	135	136	+0.6
Chicago, 209 banks.....thous. of dolls.	900,802	904,430	850,375				1920	112	113	119	120	120	120	+0.4
St. Louis, 32 banks.....thous. of dolls.	137,545	139,262	123,605				1920	140	142	150	150	152	154	+1.2
Minneapolis, 15 banks.....thous. of dolls.	92,967	89,735	87,989				1920	123	123	128	130	130	125	-3.5
Kansas City, 56 banks.....thous. of dolls.	108,918	110,328	104,380				1920	127	128	134	134	135	136	+1.3
Dallas, 85 banks.....thous. of dolls.	65,818	66,020	59,594				1920	131	133	145	146	147	147	+0.3
San Francisco, 72 banks.....thous. of dolls.	1,002,532	999,232	1,011,259				1920	129	130	144	144	143	143	-0.3
U. S. Postal Savings.....thous. of dolls.	132,565	133,090	131,751				1913	333	331	332	334	333	335	+0.4
Public Finance														
Government debt:														
Interest-bearing.....mills. of dolls.	21,353	21,287	22,186	111,630	107,092	-4.1	1919	88	88	85	85	85	84	-0.3
Total gross debt.....mills. of dolls.	21,614	21,545	22,631	113,449	108,410	-4.4	1919	89	89	85	85	85	85	-0.3
Customs receipts.....thous. of dolls.	45,696	45,221	52,417	262,982	232,602	-11.6	1913	203	198	189	194	172	171	-1.0
Total ordinary receipts.....thous. of dolls.	214,306	190,408	211,118	1,505,105	1,441,017	-4.3	1913	401	350	343	1,072	355	316	-11.2
Expenditures chargeable to ordinary receipts.....thous. of dolls.	327,002	256,085	319,036	1,491,907	1,243,310	-16.7	1913	528	528	345	481	541	423	-21.7
Money in circulation:														
Total.....mills. of dolls.	4,760	4,815	4,706				1919	97	98	100	100	99	100	+1.2
Per capita.....dollars.	42.33	42.78	42.34				1919	93	94	95	95	94	95	+1.1
Business Failures														
Liabilities:														
Total commercial.....thous. of dolls.	48,904	36,591	41,022	230,661	270,361	+17.2	1913	225	180	158	428	214	160	-25.2
Manufacturing establishments.....thous. of dolls.	23,137	17,757	16,686	113,291	159,085	+40.4	1913	307	161	159	703	223	171	-23.3
Trade establishments.....thous. of dolls.	18,719	15,346	18,960	99,543	90,428	-9.2	1913	162	198	184	201	195	160	-18.0
Agents and brokers.....thous. of dolls.	7,049	3,488	5,376	17,824	20,847	+17.0	1913	142	187	65	194	246	122	-50.5
Firms:														
Total commercial.....number.	1,707	1,816	1,530	8,368	9,178	+9.7	1913	114	115	129	136	128	136	+6.4
Manufacturing establishments.....number.	438	507	401	2,073	2,332	+12.5	1913	110	114	113	137	124	144	+15.8
Trade establishments.....number.	1,178	1,215	1,069	6,020	6,335	+5.2	1913	117	115	135	124	127	131	+3.1
Agents and brokers.....number.	91	94	60	273	411	+50.5	1913	81	111	162	146	169	174	+3.3
Dividend and Interest Payments														
(For following month)														
Grand total.....thous. of dolls.	316,565	305,740	295,050	1,841,776	1,931,286	+4.9	1913	171	199	215	260	214	206	-3.4
Dividend payments:														
Total.....thous. of dolls.	55,860	64,840	60,300	500,205	523,246	+4.6	1913	76	86	119	131	60	93	+16.1
Indus. and misc. corp.....thous. of dolls.	27,625	38,965	36,900	297,390	278,810	+4.3	1913	70	96	129	151	72	101	+41.0
Steam railroads.....thous. of dolls.	22,965	22,015	21,100	146,855	152,495	+3.8	1913	85	36	120	97	93	89	-4.1
Street railways.....thous. of dolls.	5,275	3,860	2,300	40,370	44,396	+10.0	1913	102	47	81	185	108	79	-26.8
New Capital Issues														
New incorporations.....thous. of dolls.														
Total corporations (Commercial and Financial Chronicle):	528,857	519,897	817,230	3,934,624	3,397,432	-13.7	1913	584	474	384	469	307	302	-1.7
Purpose of issue:														
New capital.....thous. of dolls.	249,902	447,253	166,583	1,325,401	1,456,948	+9.9	1920	109	74	101	113	111	198	+79.0
Refunding.....thous. of dolls.	25,804	48,701	35,128	330,679	151,111	-54.3	1920	191	164	175	54	121	228	+58.7
Kind of issue:														
Stocks.....thous. of dolls.	52,705	248,609	30,582	422,969	483,157	+14.2	1920	127	34	66	64	59	270	+371.7
Bonds and notes.....thous. of dolls.	223,001	247,344	171,126	1,234,107	1,114,902	-9.7	1920	107	108	125	132	141	157	+10.9
Bond issues classified—														
Railroads—														
New capital.....thous. of dolls.	52,803	70,789	44,757	221,475	255,189	+15.2	1919	446	538	609	426	635	851	+34.1
Refunding.....thous. of dolls.	1,937	42,602	2,170	26,073	51,039	+93.8	1919	None.	74	222	None.	65	1,453.	+119.9
Public utilities—														
New capital.....thous. of dolls.	85,954	277,089	36,053	292,759	629,849	+115.1	1919	316	627	943	718	881	2,841	+222.4
Refunding.....thous. of dolls.	12,930	1,550	17,273	116,306	52,105	-55.4	1919	672	365	297	68	273	33	-83.0
Industrials—														
New capital.....thous. of dolls.	20,827	51,064	32,982	332,278	188,769	-43.2	1919	269	311	359	607	196	451	+145.2
Refunding.....thous. of dolls.	2,500	4,299	12,485	73,368	33,575	-54.2	1919	436	1,324	1,775	474	265	456	+72.0
Total corporations (Journal of Commerce)														
States and municipalities:	265,954	181,185	348,220	1,806,966	1,210,262	-33.0	1913	200	254	186	210	194	132	-31.9
Permanent loans.....thous. of dolls.	131,122	114,455	102,351	445,018	535,155	+20.3	1913	261	301	303	301	355	336	-12.7
Temporary loans.....thous. of dolls.	78,733	23,053	25,595	205,349	295,291	+43.8	1913	149	64	151	204	196	57	-70.7
Agricultural Loans														
By land banks:														
Total closed.....thous. of dolls.	23,294	19,182	34,268	215,313	116,812	-45.7	1919	259	215	145	172	146	120	-17.7
Federal farm loan banks.....thous. of dolls.	16,740	13,424	15,910	89,755	84,640	-5.7	1919	137	137	163	164	144	116	-19.8
Joint-stock land banks.....thous. of dolls.	6,554	5,758	18,358	125,558	32,172	-74.4	1919	587	425	99	192	152	133	-12.1
By War Finance Corporation:														
With banks and livestock loan companies—														
Advancements.....thous. of dolls.	1,371	900	971	9,552	6,543	-31.5	1922	9	7	10	17	10	6	-34.4
Repayments.....thous. of dolls.	1,741	2,214	6,340	45,252	10,828	-76.1	1922	81	72	29	23	20	25	+27.2
Balance.....thous. of dolls.	64,930	63,615	101,037	568,691	324,866	-42.7	1922	64	61	39	39	39	38	-2.0
With cooperative market associations—														
Advancements.....thous. of dolls.	None.	None.	None.	7,325	149	-98.0	1922	273	None.	1	None.	None.	None.	None.
Repayments.....thous. of dolls.	276	224	1,566	8,141	1,098	-86.5	1922	106	113	13	13	20	16	-18.8
Balance.....thous. of dolls.	1,523	1,299	10,961	55,177	8,742	-84.2	1922	177	155	28	25	22	18	-14.7

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

22 Relative to June 30, 1919.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1 In many cases June figures are now available and may be found in the special table on page 29.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.				
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Apr.	May		Feb.	Mar.	Apr.	May
	April	May		1923	1924			Apr.	May									
BANKING AND FINANCE—Continued																		
Stocks and Bonds																		
Stock prices, closing:																		
25 industrials, average.....dolls. per share..	106.71	106.43	108.18	-----	-----	-----	1913	195	186	192	189	183	183	183	-0.3			
25 railroads, average.....dolls. per share..	62.09	62.53	60.73	-----	-----	-----	1913	76	73	73	74	75	75	75	+0.7			
103 stocks, average.....dolls. per share..	81.00	80.30	94.11	-----	-----	-----	1921	114	111	104	97	96	96	95	-0.9			
Stock sales:																		
N. Y. Stock Exchange.....thous. of shares..	17,792	13,442	23,106	112,885	97,839	-13.3	1913	291	334	298	263	257	194	194	-24.4			
Bond sales:																		
Miscellaneous.....thous. of dolls..	185,466	180,440	166,736	959,859	1,003,246	+6.7	1919	248	234	250	288	260	253	253	-2.7			
Liberty-Victory.....thous. of dolls..	93,101	91,979	97,633	362,029	402,770	+11.3	1919	25	41	23	31	39	39	39	-1.2			
Total.....thous. of dolls..	278,567	272,419	264,369	1,301,888	1,406,016	+8.0	1919	77	86	75	90	90	88	88	-2.2			
Bond prices:																		
Highest-grade rails.p. ct. of par, 4% bond..	83.58	84.42	82.58	-----	-----	-----	1915	91	92	92	92	93	94	94	+1.1			
Second-grade rails.p. ct. of par, 4% bond..	69.52	70.62	67.73	-----	-----	-----	1915	89	90	91	91	92	93	93	+1.1			
Public utility.....p. ct. of par, 4% bond..	67.53	67.39	66.38	-----	-----	-----	1915	90	90	90	91	92	91	91	-1.1			
Industrial.....p. ct. of par, 4% bond..	72.03	72.34	72.25	-----	-----	-----	1915	101	102	103	103	102	103	103	+1.0			
Comb. price index.p. ct. of par, 4% bond..	72.67	73.17	71.71	-----	-----	-----	1915	93	93	94	94	95	95	95	0.0			
5 Liberty bonds.....p. ct. of par..	100.36	100.94	98.81	-----	-----	-----	1921	106	106	107	107	108	108	108	0.0			
16 foreign governments and city.....p. ct. of par..	99.89	100.00	101.37	-----	-----	-----	1921	110	110	108	108	108	108	108	0.0			
Comb. price index, 66 bonds.p. ct. of par..	94.25	94.74	93.97	-----	-----	-----	1921	110	110	110	110	110	111	111	+0.9			
Municipal bond yield.....per cent..	4.30	4.26	4.22	-----	-----	-----	1913	94	95	98	98	97	96	96	-1.0			
Gold and Silver																		
Gold:																		
Domestic receipts at mint.....fine ounces..	78,870	78,501	79,866	351,112	403,733	+15.0	1913	44	54	61	56	53	53	53	-0.5			
Rand output.....thous. of ounces..	768,000	809,003	786,864	3,761,240	3,930,059	+4.5	1913	101	107	104	109	105	110	110	+5.3			
Imports.....thous. of dolls..	45,418	41,074	46,156	112,498	201,061	+78.7	1913	173	869	661	646	855	774	774	-9.6			
Exports.....thous. of dolls..	1,391	593	824	21,742	3,587	-83.5	1913	9	11	7	11	18	8	8	-57.4			
Silver:																		
Production.....thous. of fine oz..	4,588	5,833	6,835	29,480	26,832	-9.0	1913	119	123	97	104	82	105	105	+27.1			
Imports.....thous. of dolls..	3,908	5,640	4,461	22,966	26,649	+16.0	1913	143	149	264	208	131	189	189	+44.3			
Exports.....thous. of dolls..	7,802	9,687	3,499	21,679	42,930	+98.0	1913	83	67	170	160	149	185	185	+24.2			
Price at New York.....dolls. per fine oz..	.641	.655	.670	-----	-----	-----	1913	112	112	108	107	107	110	110	+2.2			
Price at London.....pence per standard oz..	33.065	33.870	32.611	-----	-----	-----	1913	117	118	122	121	120	123	123	+2.4			
FOREIGN EXCHANGE RATES																		
Europe:																		
England.....dolls. per £ sterling..	4.35	4.36	4.63	-----	-----	-----	Par.	96	95	89	88	89	90	90	+0.2			
France.....dolls. per franc..	.062	.058	.067	-----	-----	-----	Par.	35	34	23	24	32	30	30	-6.5			
Italy.....dolls. per lire..	.044	.044	.048	-----	-----	-----	Par.	26	25	23	22	23	23	23	0.0			
Belgium.....dolls. per franc..	.052	.049	.057	-----	-----	-----	Par.	30	30	20	20	27	25	25	-5.8			
Netherlands.....dolls. per guilder..	.372	.374	.391	-----	-----	-----	Par.	98	97	93	92	93	93	93	+0.5			
Sweden.....dolls. per krone..	.264	.265	.266	-----	-----	-----	Par.	99	99	98	98	98	99	99	+0.4			
Switzerland.....dolls. per franc..	.176	.177	.180	-----	-----	-----	Par.	95	93	90	90	91	92	92	+0.6			
Asia:																		
Japan.....dolls. per yen..	.409	.402	.491	-----	-----	-----	Par.	98	99	91	86	82	81	81	-1.7			
India.....dolls. per rupee..	.304	.306	.311	-----	-----	-----	Par.	64	64	62	61	63	63	63	+0.7			
Americas:																		
Canada.....dolls. per Canadian doll..	.981	.983	.979	-----	-----	-----	Par.	98	98	97	97	96	98	98	+0.2			
Argentina.....dolls. per gold peso..	.748	.746	.817	-----	-----	-----	Par.	86	85	79	79	78	77	77	-0.3			
Brazil.....dolls. per milreis..	.112	.110	.104	-----	-----	-----	Par.	33	32	37	35	35	34	34	-1.8			
Chile.....dolls. per paper peso..	.105	.110	.128	-----	-----	-----	Par.	63	66	52	50	54	56	56	+4.8			
General index foreign exch.....index number..	-----	-----	-----	-----	-----	-----	Par.	67	66	58	58	63	62	62	-1.6			
U. S. FOREIGN TRADE																		
Imports																		
Grand total.....thous. of dolls..	324,427	302,946	372,545	1,767,387	1,575,706	-10.8	1913	244	249	222	215	217	203	203	-6.6			
By grand divisions:																		
Europe—																		
Total.....thous. of dolls..	83,970	84,270	102,217	522,157	440,936	-15.6	1913	147	142	137	119	117	117	117	+0.4			
France.....thous. of dolls..	12,731	11,283	12,300	65,713	61,673	-6.1	1913	119	106	117	114	110	97	97	-11.4			
Germany.....thous. of dolls..	9,604	9,831	12,762	65,666	53,348	-18.8	1913	89	83	83	65	63	64	64	+2.4			
Italy.....thous. of dolls..	7,199	4,924	5,769	39,342	29,217	-25.7	1913	159	125	121	119	156	107	107	-31.6			
United Kingdom.....thous. of dolls..	28,893	26,128	44,039	203,703	148,851	-26.9	1913	183	194	152	126	127	115	115	-9.6			
North America—																		
Total.....thous. of dolls..	94,395	93,054	104,820	470,743	475,874	+1.1	1913	318	323	304	352	291	286	286	-1.4			
Canada.....thous. of dolls..	33,178	33,843	35,638	163,480	167,236	+2.3	1913	306	301	279	371	280	282	282	+0.5			
South America—																		
Total.....thous. of dolls..	34,528	38,883	49,401	232,368	191,777	-17.5	1913	281	299	220	216	209	235	235	+12.6			
Argentina.....thous. of dolls..	7,444	7,511	16,875	67,896	36,430	-46.3	1913	706	792	282	533	349	352	352	+0.9			
Asia and Oceania—																		
Total.....thous. of dolls..	104,501	83,537	107,092	486,944	429,317	-11.8	1913	381	407	349	253	307	317	317	-20.1			
Japan.....thous. of dolls..	24,728	27,184	33,113	148,281	128,986	-13.0	1913	321	402	317	196	300	330	330	+9.9			
Africa, total.....thous. of dolls..	7,033	3,203	9,015	55,179	39,134	-21.1	1913	419	456	371	499	356	162	162	-54.5			
By class of commodities:																		
Crude materials for use in manufacturing.....thous. of dolls..	110,558	104,120	144,924	698,852	539,791	-22.8	1913	283	287	232	202	219	206	206	-5.8			
Foodstuffs in crude condition and food animals.....thous. of dolls..	35,316	37,484	28,839	157,213	170,436	+8.4	1913	178	157	166	187	192	204	204	+6.1			
Foodstuffs, partly or wholly manufactured.....thous. of dolls..	58,652	50,581	59,893	261,079	273,876	+4.9	1913	365	363	356	407	355	306	306	-13.8			
Manufactures for further use in manufacturing.....thous. of dolls..	54,609	48,650	73,074	331,136	284,116	-14.2	1913	229	258	235	198	193	172	172	-10.9			
Manufactures ready for consumption.....thous. of dolls..	64,103	61,679	65,320	313,752	300,706	-4.2	1913	181	190	168	172	186	179	179	-3.8			
Miscellaneous.....thous. of dolls..	1,189	432	495	6,362	8,113	+51.3	1913	87	40	190	122	96	35	35	-63.7			
Exports																		
Grand total, including reexports.....thous. of dolls..	346,859	334,950	316,359	1,625,602	1,782,786	+9.7	1913	157	153	177	164	168	161	161	-3.4			
By grand divisions:																		
Europe—																		
Total.....thous. of dolls..	180,278	162,086	138,344	808,577	915,211	+13.2	1913	125	111	161	136	144	130	130	-10.1			
France.....thous. of dolls..	19,915	22,067	20,524	100,375	106,935	+6.5	1913	174	160	156	171	155	172	172	+0.8			
Germany.....thous. of dolls..	32,874	28,302	22,969	124,817	187,389	+50.1	1913	90	78	167	123	112	97	97	-25.9			
Italy.....thous. of dolls..	15,120	11,203	9,914	63,375	72,197	+13.9	1913	220	151	242	200	231	171	171	-5.0			
United Kingdom.....thous. of dolls..	65,711	62,409	48,400	3														

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Back data on the following items may be found in the detailed tables of the quarterly issues of the SURVEY. The May issue (No. 33) showed complete data for the period Sept., 1921, to Mar., 1924, inclusive. Detailed tabulations of several new items appear at the end of this issue. See Contents, p. 1. In many cases June figures are now available and may be found in the special table on page 29.	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1924 from 1923	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) May from Apr.
	1924		Corresponding month, April or May, 1923	CUMULATIVE TOTAL FROM JANUARY 1 THROUGH LATEST MONTH				1923		1924		Per ct. increase (+) or decrease (-) cumulative 1924 from 1923		
	April	May		1923	1924			Apr.	May	Feb.	Mar.		Apr.		May
U. S. FOREIGN TRADE—Continued														
Exports—Continued														
North America—														
Total.....thous. of dolls..	84,706	88,371	103,068	439,652	404,986	-7.9	1913	183	208	142	172	169	176	+4.3
Canada.....thous. of dolls..	48,319	48,162	66,084	266,998	231,460	-13.3	1913	160	197	134	146	144	143	-0.3
South America—														
Total.....thous. of dolls..	25,206	24,764	22,447	110,530	121,512	+9.9	1913	187	184	200	190	206	203	-1.8
Argentina.....thous. of dolls..	8,903	8,841	10,275	47,710	43,726	-8.4	1913	204	224	190	181	194	193	-0.7
Asia and Oceania—														
Total.....thous. of dolls..	49,287	54,291	46,762	240,972	305,387	+26.7	1913	274	270	336	327	285	313	+10.2
Japan.....thous. of dolls..	13,953	15,971	19,890	93,475	120,027	+28.4	1913	364	332	400	415	268	307	+14.5
Africa, total.....thous. of dolls..	7,382	5,638	4,838	25,872	29,891	+15.5	1913	296	201	228	182	306	234	-23.0
Total, domestic exports only.....thous. of dolls..	335,645	325,758	309,390	1,594,220	1,740,544	+9.2	1913	156	152	176	162	165	160	-2.9
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls..	80,620	76,855	53,300	383,624	489,522	+27.6	1913	111	83	178	153	126	120	-4.7
Foodstuffs in crude condition and food animals.....thous. of dolls..	13,336	10,638	25,997	114,482	66,661	-41.8	1913	126	184	99	106	94	75	-20.2
Foodstuffs partly or wholly manufactured.....thous. of dolls..	42,681	37,480	49,132	255,507	241,592	-5.4	1913	188	182	193	184	158	139	-12.2
Manufactures for further use in manufacturing.....thous. of dolls..	50,980	53,078	50,006	228,518	259,118	+13.4	1913	151	151	152	151	154	161	+4.1
Manufactures ready for consumption.....thous. of dolls..	147,574	147,456	130,653	608,944	680,988	+11.8	1913	107	201	196	201	227	225	-0.1
Miscellaneous.....thous. of dolls..	454	251	302	3,145	2,663	-15.3	1913	70	45	103	93	67	37	-44.7
TRADE AND INDUSTRY OF FOREIGN COUNTRIES														
United Kingdom														
Imports (value):														
Total.....thous. of £ sterling..	86,165	122,087	89,479	449,453	509,945	+13.5	1913	135	140	151	162	135	191	+41.7
Food, drink, tobacco.....thous. of £ sterling..	40,009	52,325	43,631	210,668	222,875	+5.8	1913	173	180	175	196	165	216	+30.8
Raw material.....thous. of £ sterling..	23,485	38,918	23,741	131,439	166,282	+26.5	1913	28	101	139	137	100	166	+65.7
Manufactured articles.....thous. of £ sterling..	22,316	30,288	21,562	105,403	118,254	+12.2	1913	133	134	130	147	138	188	+35.7
Exports (value):														
Total.....thous. of £ sterling..	62,867	70,261	71,555	319,796	326,441	+2.1	1913	144	163	155	140	144	161	+11.8
Food, drink, tobacco.....thous. of £ sterling..	4,062	4,191	3,177	15,275	21,502	+40.8	1913	119	117	169	152	150	154	+3.2
Raw material.....thous. of £ sterling..	9,480	9,723	14,005	56,128	48,024	-14.4	1913	201	240	171	160	163	167	+2.6
Manufactured articles.....thous. of £ sterling..	49,277	55,422	52,801	243,117	251,858	+3.6	1913	137	154	154	136	141	162	+14.8
Reexports (values):														
Total.....thous. of £ sterling..	11,771	13,091	11,773	52,909	64,105	+21.2	1913	136	129	145	139	129	143	+11.2
Food, drink, tobacco.....thous. of £ sterling..	2,132	2,287	2,187	8,405	12,840	+62.8	1913	120	165	220	172	160	171	+6.3
Raw material.....thous. of £ sterling..	7,107	7,287	7,069	33,703	37,021	+9.8	1913	162	132	145	150	133	137	+2.5
Manufactured articles.....thous. of £ sterling..	2,520	3,515	2,507	10,765	14,213	+32.0	1913	90	102	105	99	103	144	+40.3
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds..	378,153	395,022	410,381	1,808,601	1,879,051	+3.9	1920	86	111	107	96	102	107	+4.5
Woolen and worsted tissues.....thous. of sq. yds..	12,069	16,309	16,561	84,007	86,157	+2.6	1920	59	75	91	68	54	74	+35.1
Iron and steel.....thous. of long tons..	337	407	425	1,854	1,703	-8.1	1913	94	103	80	70	81	98	+20.8
Coal.....thous. of long tons..	5,063	5,480	7,684	33,255	26,249	-21.1	1913	112	126	83	85	63	90	+8.2
Production:														
Pig iron.....thous. of long tons..	618	651	714	3,111	3,183	+2.3	1913	76	84	72	78	72	76	+5.3
Steel ingots.....thous. of long tons..	711	810	821	3,704	3,804	+2.7	1913	117	128	129	111	127	127	+13.9
Coal.....thous. of metric tons..	22,555	24,466	25,391	119,585	118,487	-0.9	1913	91	104	98	99	93	101	+8.5
Stocks, zinc.....short tons..	754	703	1,906				1920	5	7	4	4	3	3	-6.8
Employment:														
Trade-unions.....p. ct. employed..	92.5	93.0	88.7				1913	91	91	94	94	94	95	+0.5
Belgium														
Production: Zinc.....short tons..	14,253	14,605	13,492	65,841	74,429	+13.0	1920	178	174	189	201	184	189	+2.5
Canada														
Total trade:														
Imports.....thous. of dolls..	60,203	72,244	84,265	377,766	348,071	-7.9	1913	122	151	111	155	108	129	+20.0
Exports.....thous. of dolls..	49,518	105,311	76,049	332,445	387,131	+18.4	1913	173	242	217	298	158	335	+112.7
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	1,671	2,585	3,655	13,103	21,960	+67.6	1913	113	208	259	451	95	147	+54.7
Cheese.....thous. of pounds..	510	1,867	2,676	7,418	7,084	-4.5	1913	5	21	12	7	4	14	+266.1
Wheat.....thous. of bushels..	6,085	41,228	11,932	40,558	84,851	+109.2	1913	61	142	140	160	73	492	+577.5
Production:														
Pig iron.....thous. of long tons..	87	85	102	336	374	+11.3	1913	100	121	73	92	104	101	-2.3
Steel ingots.....thous. of long tons..	104	93	279	312	312	+26.3	1913	107	120	83	109	120	120	-----
Bank clearings.....mills. of dolls..	1,215	1,380	1,470	6,163	6,312	+2.4	1913	157	190	159	147	157	178	+13.6
Employment:														
Total (1st of following month).....index number..							1920	91.4	97.3	90.7	89.3	91.8	95.2	+3.7
Newsprint paper:														
Production.....short tons..	115,572	117,833	111,486	511,395	567,482	+11.0	1919	151	166	166	167	172	175	+2.0
Shipments.....short tons..	113,931	117,651	110,196	502,757	560,711	+11.5	1919	150	162	162	164	168	173	+3.3
Stocks.....short tons..	20,983	20,734	13,610				1919	98	108	144	154	167	165	-1.2
Exports (total printing).....short tons..	160,745	215,568	98,901	457,913	697,225	+52.3	1919	142	179	180	231	291	391	+34.1
Building contracts awarded.....thous. of dolls..	30,199	32,967	40,697	108,645	102,537	-5.6	1913	96	127	66	36	94	103	+9.2
Railroad operations:														
Freight carried.....mills. of ton-miles..	2,267		2,453	9,451	9,889	+4.6	1913	128	144	129	139	118	-----	-----
Net operating revenue.....thous. of dolls..	3,485		4,112	8,692	12,053	+38.7	1913	66	68	24	86	56	-----	-----

^b April, 1923.

^c Nine months' average, April to December, inclusive.

^d Relative to January, 1920.

EXPLOSIVES ¹

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

Year and month	TOTAL EXPLOSIVES				BLACK BLASTING POWDER				PERMISSIBLE AND OTHER HIGH EXPLOSIVES			
	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks
	Relative to 1922											
1922 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1923 monthly average.....	124	118	122	115	121	115	118	114	123	119	124	117
1922												
January.....	33	79	84	109	76	94	96	118	70	71	77	94
February.....	90	91	89	96	97	108	99	102	81	82	81	90
March.....	91	85	88	97	88	77	82	103	88	90	92	87
April.....	68	66	67	98	34	38	37	98	84	82	86	96
May.....	77	79	77	93	52	56	54	99	87	92	90	82
June.....	86	76	79	105	72	57	61	112	90	87	90	94
July.....	95	89	83	109	76	70	67	116	102	101	93	96
August.....	123	121	118	104	114	124	121	102	122	119	116	91
September.....	135	135	138	92	149	160	161	84	119	121	123	104
October.....	146	137	137	96	158	154	157	82	131	128	124	119
November.....	137	129	128	99	154	143	140	89	120	121	121	117
December.....	119	112	112	103	130	119	123	97	106	108	106	112
1923												
January.....	132	126	134	104	155	152	161	95	113	111	118	120
February.....	126	115	116	114	141	120	119	113	111	113	114	116
March.....	132	125	128	118	122	115	121	116	131	131	130	121
April.....	139	135	145	112	118	120	122	109	143	143	160	116
May.....	138	124	129	127	118	100	103	125	142	138	145	131
June.....	116	117	118	114	101	105	108	116	118	124	124	111
July.....	112	105	110	119	96	99	104	111	115	109	114	133
August.....	127	127	127	111	119	116	118	109	125	133	132	114
September.....	117	111	116	113	115	111	116	110	112	111	115	117
October.....	127	119	124	115	138	128	126	114	114	114	122	115
November.....	114	108	114	115	119	109	115	121	105	108	113	105
December.....	105	99	101	118	109	103	103	124	97	96	99	108
1924												
January.....	108	109	116	105	106	120	127	101	104	103	109	111
February.....	118	114	112	102	118	112	113	103	112	115	112	101
March.....	116	107	112	102	97	84	92	104	120	121	124	99
April.....	114	108	109	106	78	70	72	108	128	131	131	102
May.....												
June.....												
July.....												
August.....												
September.....												
October.....												
November.....												
December.....												

See footnotes on opposite page

EXPLOSIVES ¹

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

Year and month	TOTAL EXPLOSIVES				BLACK BLASTING POWDER ²				PERMISSIBLE AND OTHER HIGH EXPLOSIVES ³			
	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks	Production	Shipments	Sales	Stocks
	Thousands of pounds											
1922 monthly average	29,726	31,060	28,926	16,316	11,010	11,394	10,968	10,435	19,754	19,686	17,958	5,681
1923 monthly average	36,762	36,542	35,174	18,758	13,311	13,079	12,939	11,854	24,284	23,463	22,235	6,904
1922												
January	9,704	24,654	24,258	17,848	8,320	10,725	10,512	12,299	13,843	13,929	13,746	5,549
February	26,653	28,387	25,651	15,625	10,681	12,261	11,150	10,361	15,972	16,127	14,501	5,264
March	27,163	26,418	25,554	15,849	9,694	8,719	8,988	10,731	17,469	17,699	16,566	5,118
April	20,287	20,488	19,499	15,917	3,749	4,337	4,010	10,242	16,538	16,151	15,488	5,674
May	22,964	24,425	22,167	15,145	5,736	6,348	5,929	10,294	17,228	18,077	16,238	4,851
June	25,685	23,618	22,889	17,209	7,941	6,538	6,661	11,706	17,744	17,079	16,228	5,504
July	28,478	27,795	24,069	17,735	8,368	7,989	7,343	12,074	20,111	19,506	16,665	5,661
August	36,611	37,510	34,137	16,960	12,580	14,149	13,300	10,597	24,031	23,361	20,837	5,364
September	39,982	42,024	39,857	14,944	16,418	18,229	17,687	8,808	23,564	23,795	22,171	6,135
October	34,300	42,725	39,519	15,596	17,364	17,591	17,230	8,604	25,935	25,134	22,289	6,993
November	40,626	40,049	37,049	16,231	16,964	16,296	15,320	9,333	23,662	23,754	21,729	6,897
December	35,253	34,867	32,522	16,733	14,303	13,552	13,481	10,174	20,950	21,315	19,040	6,559
1923												
January	39,384	39,060	38,869	16,968	17,062	17,278	17,633	9,920	22,322	21,782	21,236	7,048
February	37,501	35,865	33,473	18,583	15,490	13,668	13,029	11,748	22,011	22,197	20,444	6,835
March	39,308	38,846	36,549	19,265	13,461	13,047	13,231	12,127	25,846	25,799	23,318	7,138
April	41,180	41,900	41,986	18,230	12,940	13,675	13,386	11,390	28,239	28,225	28,599	6,840
May	40,991	38,551	37,331	20,703	12,972	11,397	11,326	12,998	28,018	27,153	26,006	7,705
June	34,378	36,286	34,123	18,660	11,130	11,990	11,896	12,147	23,248	24,296	22,227	6,513
July	33,247	32,685	31,806	19,378	10,613	11,270	11,360	11,533	22,633	21,415	20,446	7,845
August	37,870	39,324	36,765	18,139	13,105	13,219	12,993	11,416	24,765	26,104	23,771	6,723
September	34,663	34,453	33,429	18,375	12,620	12,602	12,733	11,483	22,043	21,851	20,696	6,892
October	37,688	37,124	35,746	18,694	15,149	14,584	13,837	11,918	22,538	22,540	21,909	6,776
November	33,800	33,683	32,914	18,810	13,149	12,432	12,583	12,614	20,652	21,250	20,331	6,196
December	31,133	30,725	29,093	19,290	12,038	11,782	11,259	12,954	19,095	18,943	17,833	6,336
1924												
January	32,235	34,028	33,467	17,088	11,644	13,695	13,905	10,565	20,592	20,331	19,561	6,523
February	35,081	35,349	32,540	16,697	12,992	12,712	12,386	10,765	22,089	22,637	20,154	5,932
March	34,355	33,408	32,368	16,697	10,728	9,569	10,141	10,899	23,627	23,839	22,226	5,798
April	33,858	33,674	31,398	17,299	8,544	7,967	7,937	11,318	25,314	25,707	23,461	5,981
May												
June												
July												
August												
September												
October												
November												
December												

¹ Compiled by the U. S. Department of the Interior, Bureau of Mines, from reports from 24 companies. Data do not include reports of manufacturers of ammunition and fireworks, nor production of nitroglycerin, except in so far as nitroglycerin is used in the manufacture of other explosives.

² All black powder with sodium or potassium nitrate as a constituent is here classified as black blasting powder.

³ "Permissible explosives" are high explosives that, because of having passed certain tests prescribed by the Bureau of Mines, are considered reasonably safe for use in gaseous and dusty coal mines. They include ammonium nitrate explosives, hydrated explosives, organic nitrate explosives, and certain nitroglycerin explosives containing an excess of free water or carbon. Dynamite and all other high explosives are totaled here with permissible explosives.

RAILWAY EQUIPMENT

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

Year and month	SHIPMENTS :						UNFILLED ORDERS :						NEW OR- DERS :
	Freight cars			Passenger cars			Freight cars			Passenger cars			Freight cars
	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Total	Domes- tic	Foreign	Domes- tic
	Relative to 1919												Relative to 1913
1918 monthly average.....	67	64	71	368	573	88	140	138	141	235	298	113	152
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	19
1920 monthly average.....	43	56	24	179	209	138	53	75	20	442	604	134	63
1921 monthly average.....	30	45	8	395	645	50	19	26	9	222	297	79	18
1922 monthly average.....	41	69	2	311	418	163	75	115	11	516	710	146	143
1923 monthly average.....	103	175	3	726	1,227	38	79	129	4	820	1,233	36	82
1919													Monthly distribution not available
January.....	97	116	72	184	264	75	166	141	204	124	123	126	
February.....	94	94	93	74	91	50	156	132	193	97	84	120	
March.....	70	37	115	258	291	213	145	129	169	69	57	92	
April.....	72	18	147	137	145	125	133	123	149	58	49	75	
May.....	73	3	169	300	109	563	112	112	112	26	39	2	
June.....	49	8	106	84	145	0	111	127	88	32	26	43	
July.....	80	38	138	16	27	0	105	127	71	87	109	44	
August.....	196	266	100	26	45	0	83	98	60	30	19	51	
September.....	203	288	86	0	0	0	60	67	50	64	32	126	
October.....	116	146	74	5	9	0	48	52	41	81	66	128	
November.....	95	126	52	11	9	13	42	47	34	238	253	208	
December.....	55	61	48	100	18	213	39	45	30	292	351	180	
1920													
January.....	54	65	38	53	9	113	40	49	26	234	268	169	
February.....	40	55	21	21	36	0	41	53	23	218	243	169	
March.....	40	40	40	205	100	350	45	60	22	340	450	131	
April.....	34	31	38	79	136	0	55	77	20	381	505	144	
May.....	34	38	28	0	0	0	59	86	18	476	631	180	
June.....	28	38	14	111	0	263	61	87	22	505	686	159	
July.....	25	37	8	237	164	338	64	90	23	508	699	144	
August.....	36	44	24	179	191	163	61	87	21	529	742	123	
September.....	39	51	22	200	345	0	60	86	19	553	778	123	
October.....	56	87	13	179	191	163	58	86	19	518	734	108	
November.....	58	85	19	289	436	88	52	74	17	556	797	97	
December.....	73	106	27	595	873	213	44	69	13	492	715	69	
1921													
January.....	66	102	16	226	391	0	39	59	8	468	678	69	
February.....	57	91	10	337	455	175	33	48	9	440	647	46	
March.....	54	83	14	363	627	0	28	39	11	401	587	46	
April.....	45	65	17	611	1,055	0	23	31	9	333	487	39	
May.....	34	52	9	758	75	75	19	25	9	264	388	30	
June.....	22	33	8	858	1,445	50	17	22	10	194	251	85	
July.....	36	56	9	474	818	0	8	11	6	149	188	75	
August.....	19	31	4	547	945	0	9	8	9	94	98	87	
September.....	15	21	7	289	336	225	8	9	8	66	70	57	
October.....	2	1	4	179	309	0	9	11	6	71	41	128	
November.....	1	1	1	47	82	0	15	18	10	71	33	144	
December.....	4	5	1	47	18	88	21	28	9	111	100	133	
1922													
January.....	11	18	(¹)	26	45	0	20	26	11	166	183	133	
February.....	13	22	1	79	136	0	32	46	11	251	261	231	
March.....	19	31	3	32	55	0	39	57	11	355	420	231	
April.....	24	39	4	37	64	0	58	89	11	493	622	246	
May.....	35	56	6	211	182	250	65	101	10	475	613	213	
June.....	18	29	3	316	236	425	79	124	10	451	592	167	
July.....	31	53	1	216	282	125	95	137	11	494	666	184	
August.....	47	80	2	389	455	300	88	133	11	454	626	128	
September.....	52	89	1	516	618	375	98	154	12	692	1,014	79	
October.....	74	128	1	526	818	125	100	158	12	719	1,065	62	
November.....	82	142	(²)	595	1,027	0	107	169	12	749	1,110	62	
December.....	83	140	5	795	1,118	350	118	188	11	896	1,355	23	
1923													
January.....	97	162	7	832	1,391	63	110	174	11	1,018	1,545	15	
February.....	80	136	3	505	873	0	103	169	3	973	1,473	21	
March.....	102	176	1	747	1,245	63	121	198	3	883	1,341	13	
April.....	87	149	1	695	1,164	50	117	192	3	905	1,378	66	
May.....	101	172	4	800	1,382	0	104	169	3	851	1,289	18	
June.....	104	176	4	763	1,282	50	92	149	3	771	1,171	11	
July.....	99	170	1	642	1,109	0	81	132	3	719	1,082	28	
August.....	118	202	1	868	1,500	0	69	110	6	680	1,001	70	
September.....	111	189	5	605	1,018	38	55	90	3	694	1,025	66	
October.....	116	197	5	568	955	38	41	66	2	755	1,121	61	
November.....	113	193	3	626	1,082	0	31	49	2	812	1,208	61	
December.....	103	176	3	1,084	1,773	138	27	44	1	781	1,158	66	
1924													
January.....	42	73	1	484	600	325	26	40	4	364	538	33	
February.....	43	73	1	400	691	0	57	92	4	436	648	33	
March.....	38	64	3	726	1,209	63	61	97	4	419	627	25	
April.....	42	73	(¹)	579	945	75	62	99	4	384	578	15	
May.....	52	89	2	400	609	113	55	89	4	386	584	10	

See footnotes on opposite page.

RAILWAY EQUIPMENT

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

Year and month	SHIPMENTS ¹						UNFILLED ORDERS ¹						NEW ORDERS ¹
	Freight cars			Passenger cars			Freight cars			Passenger cars			Freight cars
	Total	Domestic	Foreign	Total	Do- mestic	For- eign	Total	Domestic	Foreign	Total	Do- mestic	Foreign	Domestic
	Number												
1918 monthly av.....	7,961	4,392	3,569	70	63	7	128,103	76,974	51,129	416	346	69	1,600
1919 monthly av.....	11,917	6,904	5,014	19	11	8	91,815	55,030	36,185	177	116	61	2,000
1920 monthly av.....	5,116	3,599	1,517	34	23	11	48,851	41,964	7,302	783	701	82	6,667
1921 monthly av.....	3,528	3,109	419	75	71	4	17,559	14,380	3,179	393	345	48	1,838
1922 monthly av.....	4,866	4,749	117	59	46	13	68,848	64,007	4,008	914	824	89	15,039
1923 monthly av.....	12,233	12,069	164	138	135	3	72,825	71,505	1,320	1,452	1,430	22	8,624
1919													
January.....	11,600	7,975	3,625	35	29	6	152,345	78,574	73,771	220	143	77	
February.....	11,158	6,513	4,645	14	10	4	143,300	73,384	69,016	171	98	73	
March.....	8,314	2,536	5,778	49	32	17	132,676	71,685	61,011	122	66	56	
April.....	8,574	1,220	7,354	26	16	10	122,135	68,382	53,753	103	57	46	
May.....	8,685	212	8,473	57	12	45	102,929	62,411	40,518	40	45	1	
June.....	5,886	586	5,295	16	16	0	102,370	70,656	31,714	56	30	26	
July.....	5,886	2,644	3,242	3	3	0	96,534	70,790	25,744	154	127	27	
August.....	23,408	18,393	5,015	5	5	0	76,469	54,585	21,884	53	22	31	
September.....	24,156	19,854	4,302	0	0	0	55,248	37,144	18,104	114	37	77	
October.....	13,778	10,078	3,709	1	1	0	44,018	29,106	14,912	143	65	78	
November.....	11,303	8,682	2,621	2	1	1	38,216	26,041	12,175	421	294	127	
December.....	6,608	4,197	2,411	19	2	17	35,536	24,816	10,720	517	407	110	
1920													
January.....	6,286	4,482	1,904	10	1	9	36,663	27,282	9,381	414	311	103	
February.....	4,813	3,774	1,039	4	4	0	38,095	29,706	8,389	385	282	103	
March.....	4,790	2,796	1,994	39	11	28	41,455	33,601	7,854	602	522	80	
April.....	4,039	2,127	1,912	15	15	0	50,049	42,859	7,189	674	536	88	
May.....	4,017	2,030	1,987	0	0	0	54,099	47,761	6,338	842	732	110	8,000
June.....	3,316	2,608	708	21	0	21	55,963	48,171	7,792	893	796	97	5,500
July.....	2,963	2,533	380	45	18	27	58,487	50,275	8,212	899	811	88	7,000
August.....	4,240	3,056	1,184	34	21	13	55,763	48,189	7,574	936	861	75	6,000
September.....	4,617	3,529	1,084	38	38	0	54,907	48,114	6,793	978	803	75	3,500
October.....	6,667	5,999	668	34	21	13	53,077	48,051	7,026	917	851	66	6,500
November.....	6,878	5,902	976	55	48	7	47,524	41,290	6,234	984	925	59	2,500
December.....	8,660	7,298	1,362	113	96	17	40,124	38,268	4,856	871	829	42	2,500
1921													
January.....	7,827	7,008	819	43	43	0	35,777	32,874	2,903	828	786	42	2,700
February.....	6,776	6,276	500	64	50	14	29,910	26,685	3,225	778	750	28	200
March.....	6,458	5,753	700	69	69	0	25,837	21,808	4,029	709	681	28	1,400
April.....	5,326	4,455	871	116	116	0	20,825	17,513	3,312	589	565	24	350
May.....	4,039	3,610	429	144	138	6	17,449	13,890	3,559	468	450	18	250
June.....	2,588	2,245	343	163	159	4	15,860	12,149	3,711	343	291	52	1,500
July.....	4,325	3,892	433	90	90	0	8,233	6,145	2,088	264	218	46	900
August.....	2,288	2,106	182	104	104	0	7,633	4,537	3,096	167	114	53	150
September.....	1,807	1,457	350	55	37	18	7,548	4,788	2,760	116	81	35	550
October.....	272	72	200	34	34	0	8,453	6,177	2,276	125	47	78	6,500
November.....	132	60	72	9	9	0	13,841	10,236	3,605	126	38	88	7,000
December.....	430	368	62	9	2	7	19,339	15,755	3,584	197	116	81	550
1922													
January.....	1,295	1,271	24	5	5	0	18,178	14,356	3,822	293	212	81	11,000
February.....	1,555	1,498	57	15	15	0	29,691	25,710	3,981	444	303	141	14,500
March.....	2,283	2,111	172	6	6	0	35,476	31,466	4,010	628	487	141	12,000
April.....	2,888	2,711	177	7	7	0	53,691	49,678	4,013	872	722	150	31,500
May.....	4,140	3,845	295	40	20	20	59,873	56,090	3,783	841	711	130	18,250
June.....	2,199	2,027	172	60	26	34	72,529	68,791	3,738	799	687	112	13,100
July.....	3,689	3,638	51	41	31	10	89,925	75,985	3,940	875	773	102	13,700
August.....	5,605	5,509	96	74	50	24	77,978	73,842	4,136	804	726	78	1,610
September.....	6,174	6,140	34	98	68	30	89,965	85,775	4,190	1,224	1,176	48	10,350
October.....	8,860	8,822	38	100	90	10	92,057	87,861	4,196	1,273	1,235	38	12,700
November.....	9,803	9,786	17	113	113	0	98,329	94,102	4,227	1,326	1,288	38	18,500
December.....	9,900	9,634	266	151	123	28	108,487	104,423	4,064	1,586	1,572	14	23,255
1923													
January.....	11,527	11,154	373	158	153	5	100,666	96,799	3,867	1,801	1,792	9	15,000
February.....	9,549	9,413	136	96	96	0	94,758	93,811	947	1,722	1,709	13	9,300
March.....	12,191	12,140	51	142	137	5	111,289	110,047	1,242	1,563	1,555	8	42,500
April.....	10,327	10,287	40	132	128	4	107,799	106,778	1,021	1,602	1,598	4	9,800
May.....	12,065	11,871	194	152	152	0	95,446	94,283	1,163	1,506	1,495	11	2,200
June.....	12,405	12,185	220	145	141	4	84,114	82,920	1,194	1,365	1,358	7	1,785
July.....	11,799	11,747	52	122	122	0	74,766	73,569	1,197	1,272	1,255	17	1,450
August.....	14,030	13,968	62	165	165	0	63,349	61,110	2,239	1,204	1,161	43	2,780
September.....	13,282	13,018	264	115	112	3	50,872	49,874	998	1,229	1,189	40	897
October.....	13,850	13,577	273	108	105	3	37,668	36,869	799	1,337	1,300	37	1,125
November.....	13,469	13,333	136	119	119	0	28,092	27,429	663	1,438	1,401	37	5,050
December.....	12,296	12,131	165	208	195	11	25,082	24,573	509	1,383	1,343	40	11,600
1924													
January.....	5,041	5,007	34	92	66	26	23,552	22,161	1,391	644	624	20	8,150
February.....	5,070	5,015	55	76	76	0	52,678	51,250	1,428	772	752	20	41,350
March.....	4,585	4,453	132	138	133	5	55,604	54,202	1,402	742	727	15	13,150
April.....	5,058	5,053	5	110	104	6	56,752	55,348	1,404	679	670	9	10,250
May.....	6,253	6,158	95	76	67	9	50,920	49,644	1,276	683	677	6	511

¹ The data on shipments and unfilled orders for railway equipment were obtained from the Interstate Commerce Commission.
² Orders for freight cars by domestic railroads compiled by the Iron Trade Review. Comparable distribution of the data by months are not available prior to 1920. As these figures are gathered from an entirely different source than the other data in this table, comparisons with these other data will not be accurate.
³ Index less than 1.

ENAMELED SANITARY WARE

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

Year and month	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
	Relative to 1919			Relative to 1921	Relative to 1919										Relative to 1921
1913 mo. av.	115				104			98			111			
1914 mo. av.	123				108			106			122			
1915 mo. av.	136				122			129			103			
1916 mo. av.	148				143			136			144			
1917 mo. av.	96				98			89			78			
1918 mo. av.	56	144	31		71	95	47	61	116	40	82	96	61	
1919 mo. av.	100	100	100		100	100	100	100	100	100	100	100	100	
1920 mo. av.	149	50	53		112	31	73	110	53	65	109	59	66	
1921 mo. av.	120	179	59	100	127	78	77	122	89	73	119	112	76	100
1922 mo. av.	216	99	133	337	200	57	159	175	74	141	180	86	145	312
1923 mo. av.	261	84	139	622	271	40	166	209	47	145	204	64	151	685
1921														
September	167	75	82	104	145	85	92	134	102	88	131	118	92	91
October	183	71	89	97	169	67	111	170	85	110	154	103	108	92
November	148	96	59	74	120	72	70	130	91	71	117	101	75	72
December	112	126	60	73	99	80	68	105	106	71	97	115	71	73
1922														
January	141	127	84	105	138	73	110	136	103	97	137	104	132	100
February	158	135	75	106	157	73	95	136	103	82	128	101	89	89
March	194	167	93	112	202	90	132	168	122	110	162	121	117	107
April	235	143	159	164	226	75	193	184	107	162	179	107	155	159
May	247	113	221	358	241	56	266	204	82	225	183	97	197	338
June	246	90	192	434	229	49	225	200	66	191	177	83	184	376
July	213	71	146	468	189	45	155	164	56	143	146	79	149	431
August	237	56	121	438	211	44	139	178	49	119	155	77	140	393
September	228	51	119	455	202	40	139	170	48	132	173	65	143	397
October	236	65	114	436	198	43	131	183	46	119	160	65	127	396
November	226	81	133	466	203	46	152	181	52	161	154	66	152	465
December	233	90	140	504	203	48	172	192	56	153	170	75	161	495
1923														
January	267	102	211	613	216	48	247	223	51	233	197	76	233	642
February	257	100	193	740	196	44	223	190	50	199	166	65	187	771
March	282	102	175	761	242	40	215	218	52	178	207	71	172	818
April	254	84	151	780	215	39	195	190	43	157	191	70	56	851
May	270	80	111	726	240	32	139	202	41	122	204	63	149	825
June	228	70	96	703	220	33	106	196	38	87	209	60	107	780
July	234	64	97	607	218	34	110	191	39	91	187	60	110	699
August	262	71	109	610	270	34	140	214	42	118	219	62	130	619
September	252	71	108	493	249	33	124	196	40	107	191	54	111	580
October	329	72	153	475	323	37	179	259	46	161	238	66	150	569
November	263	89	124	466	266	50	148	215	53	137	216	59	152	543
December	234	103	142	498	243	60	162	216	69	154	225	65	147	527
1924														
January	276	125	163	530	284	74	186	252	77	181	262	80	209	545
February	285	143	211	576	288	79	216	252	78	187	266	75	251	585
March	337	150	187	603	326	85	196	289	80	184	311	97	195	599
April	298	155	140	586	280	90	142	239	81	126	279	102	146	533
May	292	153	107	525	242	103	98	232	93	98	275	119	116	425
June														
July														
August														
September														
October														
November														
December														

See footnotes on opposite page.

ENAMELED SANITARY WARE¹

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

Year and month	BATHS				LAVATORIES			SINKS			MISCELLANEOUS			TOTAL SMALL WARE ²
	Orders shipped	Stocks	Orders received	Unfilled orders	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Orders shipped	Stocks	Orders received	Unfilled orders
	Number													
1913 mo. av.	39,831				47,754			53,428			31,555			
1914 mo. av.	42,450				49,527			57,789			34,655			
1915 mo. av.	46,977				55,769			70,626			29,367			
1916 mo. av.	51,181				65,230			74,293			40,887			
1917 mo. av.	33,172				44,888			48,419			22,201			
1918 mo. av.	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427	
1919 mo. av.	34,608	42,175	60,872		45,768	139,751	73,612	54,584	258,141	88,018	28,383	79,869	41,900	
1920 mo. av.	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av.	41,510	75,324	40,911	40,816	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,803	120,261
1922 mo. av.	74,814	41,768	93,033	137,628	91,512	79,507	117,222	95,327	93,336	124,179	45,531	68,400	60,933	403,596
1923 mo. av.	90,396	35,439	97,316	253,957	110,479	56,408	121,891	114,146	59,188	127,919	57,913	51,260	63,290	885,820
1921														
September.....	54,377	31,474	57,024	43,375	66,328	118,272	67,381	73,101	127,822	77,359	37,268	94,134	38,359	117,101
October.....	63,217	30,010	62,279	39,412	77,293	94,091	81,978	92,820	107,332	97,104	43,792	82,017	45,137	119,087
November.....	51,259	40,667	41,173	30,763	54,924	100,912	51,677	70,899	114,830	62,228	33,330	80,960	31,537	93,168
December.....	38,818	53,140	41,993	29,987	45,176	111,834	49,961	57,430	133,014	62,222	27,518	91,643	29,679	93,744
1922														
January.....	48,947	53,422	58,953	42,908	63,151	102,190	80,913	73,976	129,586	85,549	38,875	83,242	55,157	128,811
February.....	54,829	56,759	52,683	43,368	71,676	101,566	69,798	74,489	129,505	72,249	36,272	80,742	37,148	114,967
March.....	67,265	70,587	65,072	45,868	92,475	126,228	97,495	91,875	152,980	96,530	45,979	86,334	49,201	138,374
April.....	81,234	60,260	111,034	66,743	103,596	104,543	142,240	100,512	135,071	142,458	50,755	85,528	64,754	206,084
May.....	85,550	47,694	154,232	146,129	110,226	78,062	196,148	111,302	102,747	197,655	52,075	77,788	82,546	436,787
June.....	85,138	37,846	134,206	177,197	104,671	68,558	165,855	109,151	82,831	168,410	50,161	60,636	77,092	484,331
July.....	73,553	29,756	102,112	191,038	86,532	62,349	113,880	89,491	70,789	125,557	41,549	62,981	62,349	537,488
August.....	81,849	23,488	84,866	178,827	96,796	62,142	102,485	97,031	62,272	104,578	44,072	61,311	58,671	508,005
September.....	78,967	21,716	82,878	185,603	92,412	55,881	102,455	92,558	60,861	115,968	49,054	52,025	60,071	513,113
October.....	81,783	27,436	79,666	178,120	90,652	60,125	96,730	100,072	58,442	104,687	45,544	51,645	53,195	512,286
November.....	78,089	34,370	92,810	190,070	92,973	64,822	111,726	98,899	64,462	141,428	43,706	52,445	63,535	600,466
December.....	80,563	37,886	97,878	205,659	92,985	67,618	126,934	104,564	70,491	135,075	48,334	60,123	67,451	640,440
1923														
January.....	92,500	42,881	147,505	250,369	99,058	66,417	181,707	121,894	63,797	204,931	55,844	60,466	97,798	829,235
February.....	88,912	41,980	135,031	301,911	89,684	61,676	164,450	103,571	62,828	175,262	47,161	52,290	78,211	907,126
March.....	97,718	43,222	122,567	310,740	110,656	55,643	157,961	118,822	65,465	166,906	58,621	56,909	72,110	1,056,942
April.....	87,992	35,529	105,487	318,329	98,396	54,982	143,344	103,705	54,093	138,479	54,180	55,526	65,228	1,100,340
May.....	93,583	33,866	77,686	296,497	109,759	44,391	102,677	110,013	51,810	107,050	57,866	49,984	62,288	1,066,772
June.....	78,954	29,462	67,404	286,888	100,672	45,978	77,782	107,087	47,539	76,582	59,204	47,777	44,998	1,008,103
July.....	81,082	27,107	67,770	245,568	99,903	47,763	80,649	104,053	48,715	80,430	52,946	47,642	49,745	903,944
August.....	90,721	30,110	76,221	248,844	123,402	47,599	102,730	116,916	52,718	103,543	62,093	49,459	54,456	799,841
September.....	87,376	29,782	75,795	201,180	113,802	46,549	91,523	107,109	50,912	93,932	54,217	43,422	46,434	749,251
October.....	113,718	30,429	106,780	193,805	147,648	52,110	131,849	141,407	57,963	141,702	67,492	52,529	62,824	735,351
November.....	91,128	37,342	86,634	190,019	121,741	69,412	108,631	117,222	67,265	120,486	61,388	47,294	63,824	701,490
December.....	81,069	43,557	98,916	203,329	111,029	84,373	119,387	117,955	87,147	135,726	63,944	51,786	61,533	681,446
1924														
January.....	95,562	52,924	114,203	216,295	129,988	103,252	137,084	137,624	97,366	159,541	74,484	63,964	87,425	704,194
February.....	98,568	60,462	147,511	235,279	131,921	111,044	158,696	137,523	97,962	164,877	75,527	60,095	105,168	756,311
March.....	116,717	63,415	130,375	245,921	149,302	118,781	144,384	157,799	100,410	182,184	88,371	77,359	81,839	774,831
April.....	102,984	65,299	97,606	239,118	128,002	125,695	104,210	130,247	102,458	110,813	79,249	81,561	61,032	689,068
May.....	101,146	64,399	74,494	214,309	110,697	144,088	72,441	126,627	116,826	85,864	78,100	94,829	48,571	549,450
June.....														
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

¹ Monthly production data beginning January, 1922, represent complete production, including total membership of the *Enameled Sanitary Ware Manufacturers' Association* and reports to the *Bureau of the Census* from outside manufacturers, except that a few small firms were not able to furnish complete reports prior to January, 1924. Data prior to 1922 are totals of the association reports representing about 98 per cent of the industry.

² Small ware includes lavatories, sinks, and miscellaneous.

³ Average of 8 months, May to December, inclusive.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS

[Index numbers for base year (1919) in bold-faced type]

[Table continued on p. 59]

Year and month	U. S. TOTAL, 141 CENTERS	BOSTON DISTRICT					NEW YORK DISTRICT					PHILADELPHIA DISTRICT			
		Total, 11 centers	Boston	Hartford	Providence	New Haven	Total, 7 centers	Albany	Buffalo	Rochester	New York	Total, 10 centers	Philadelphia	Scranton	Trenton
Numerical base, millions of dollars.....	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43
1919 monthly average..	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average..	106.0	109.2	105.9	117.4	118.7	118.1	99.3	111.5	114.8	119.2	98.8	113.3	112.4	124.5	125.6
1921 monthly average..	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	84.8	95.9	93.8	122.7	111.6
1922 monthly average..	97.8	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.3	102.5	101.7	109.4	118.6
1923 monthly average..	103.2	117.1	120.2	119.6	105.5	122.2	98.2	118.3	114.8	124.2	97.6	114.3	111.9	139.6	137.2
1923															
January.....	111.5	124.3	129.4	121.7	111.1	122.2	108.8	110.3	117.5	126.7	108.5	117.8	116.3	149.1	130.3
February.....	96.0	106.8	111.4	107.6	94.4	102.8	93.7	113.8	96.6	105.0	93.4	101.5	100.1	124.5	125.6
March.....	112.7	125.6	133.3	115.2	104.8	115.3	111.1	132.1	111.8	131.7	110.7	118.5	117.0	145.3	130.3
April.....	105.0	119.8	124.1	122.8	106.2	112.5	101.3	143.6	115.6	125.8	100.6	114.6	112.2	135.9	141.9
May.....	107.0	121.0	124.0	122.8	106.9	127.8	102.3	127.5	116.3	126.7	101.7	121.5	119.7	145.3	146.6
June.....	108.4	122.8	124.9	123.9	112.5	130.6	101.8	144.8	121.3	145.0	103.4	128.2	127.7	147.2	141.9
July.....	97.5	112.1	113.9	121.7	100.0	126.4	90.9	117.2	119.8	122.5	90.0	112.4	108.9	156.6	144.2
August.....	89.5	100.2	99.7	108.7	93.0	122.2	80.5	106.9	112.2	112.5	79.5	106.6	101.4	134.0	127.9
September.....	91.0	99.5	100.6	106.5	88.9	112.5	83.3	98.8	107.6	110.8	82.5	102.8	100.5	118.9	127.9
October.....	103.9	121.8	122.5	121.7	122.9	133.3	94.9	108.0	122.8	123.3	94.1	118.3	115.4	143.4	141.9
November.....	102.8	121.6	124.3	120.7	110.4	122.2	98.6	105.7	113.7	115.0	98.2	107.0	104.0	134.0	150.3
December.....	113.4	129.3	133.5	134.8	117.3	130.6	109.0	113.8	122.8	146.7	108.5	123.1	120.0	151.0	162.8
1924															
January.....	110.8	123.7	126.1	147.8	111.1	129.2	109.1	110.3	123.6	131.7	108.6	118.5	116.7	143.4	134.9
February.....	99.9	111.5	115.9	118.5	99.3	113.9	98.1	124.1	104.2	111.7	97.7	106.0	102.5	145.3	148.9
March.....	108.8	121.4	125.8	133.7	104.1	132.0	106.3	134.4	111.4	126.7	105.9	115.3	112.2	143.4	144.2
April.....	105.6	119.7	123.4	138.0	104.8	120.8	102.1	149.4	114.1	125.8	101.5	119.5	116.7	141.5	151.2
May.....	107.0	116.0	118.6	130.4	108.3	129.2	105.8	149.4	118.2	129.2	105.2	116.6	114.5	141.5	141.9
June.....	107.5	115.4	118.8	129.4	100.0	123.6	108.2	134.4	115.2	143.3	107.7	119.1	117.3	139.6	141.9
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															
Year and month	Total, 15 centers	ATLANTA DISTRICT						CHICAGO DISTRICT							
		Atlanta	Birmingham	New Orleans	Jacksonville	Nashville	Augusta	Total, 21 centers	Chicago	Detroit	Indianapolis	Milwaukee	Des Moines	Grand Rapids	St. Louis
Numerical base, millions of dollars.....	928	123	59	304	48	93	37	4,242	2,800	525	136	237	83	75	63
1919 monthly average..	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average..	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	128.0	109.5
1921 monthly average..	84.2	85.4	103.4	82.2	91.7	105.4	64.9	92.0	91.7	91.2	100.0	97.5	84.4	109.3	63.5
1922 monthly average..	86.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	96.2	101.3	104.4	101.7	83.1	81.3	101.6
1923 monthly average..	100.0	108.9	183.1	97.4	112.5	78.5	83.8	108.8	105.0	125.7	115.4	115.6	97.6	89.3	119.0
1923															
January.....	108.4	109.8	193.2	114.6	113.8	84.4	88.4	113.4	112.6	118.8	128.7	118.1	98.8	88.0	119.0
February.....	89.2	96.7	168.8	86.2	104.2	68.9	78.3	103.3	104.6	111.1	106.8	102.1	80.7	76.0	101.6
March.....	106.9	119.5	179.7	104.6	125.0	82.6	110.0	113.8	109.6	130.3	115.4	117.8	115.7	92.0	136.5
April.....	95.5	103.3	172.9	89.8	120.8	77.2	79.9	111.7	109.1	128.1	108.8	113.7	104.8	86.6	120.6
May.....	99.4	110.6	183.1	92.1	118.7	85.0	74.0	115.5	110.7	135.1	123.5	124.8	102.4	93.3	123.8
June.....	97.2	112.2	179.7	88.8	114.6	82.8	68.5	112.5	105.0	137.3	123.5	123.1	124.1	94.6	114.3
July.....	90.2	98.7	176.3	83.9	108.3	73.1	61.6	106.3	102.1	121.6	119.1	114.7	96.4	89.3	112.7
August.....	85.3	94.1	167.8	76.3	100.0	72.0	52.8	100.0	94.5	120.1	109.6	108.2	86.0	90.6	111.1
September.....	90.0	98.8	169.5	82.6	95.8	73.1	81.7	99.2	94.0	119.7	103.7	109.5	86.8	92.0	127.0
October.....	110.0	122.0	215.3	102.0	114.6	83.9	102.7	109.9	104.6	128.8	114.0	123.9	100.0	89.3	112.7
November.....	106.9	117.1	178.0	111.5	108.3	76.3	105.4	104.4	100.4	124.6	109.6	111.8	86.8	81.3	121.7
December.....	121.3	120.3	200.0	136.5	135.4	82.8	97.3	115.2	112.6	132.8	119.9	117.7	89.2	94.6	125.4
1924															
January.....	112.9	120.3	196.6	120.0	127.1	82.8	83.8	110.8	107.1	132.6	117.6	114.8	90.4	88.0	122.2
February.....	102.2	104.9	174.6	112.5	118.7	72.0	75.7	98.5	92.2	125.3	108.1	111.0	79.5	77.3	117.4
March.....	106.4	114.6	194.9	111.2	127.1	82.8	67.6	113.3	108.7	139.4	110.0	116.4	94.0	89.3	134.9
April.....	104.6	114.6	200.0	105.2	135.4	79.6	70.3	109.4	194.8	135.8	107.4	109.7	86.8	88.0	128.5
May.....	98.9	106.8	184.8	94.4	131.2	77.4	67.6	111.9	107.1	136.2	115.2	110.5	107.2	90.6	123.8
June.....	94.1	104.1	178.0	88.5	120.8	76.3	59.5	108.0	104.6	126.5	109.6	105.1	127.7	86.6	114.3
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

¹ Compiled from data collected by the Federal Reserve Board, this table supplements similar data published in the October, 1923, Survey (No. 26), pages 51 to 55 and which have been carried forward since that issue, in the text matter of each successive number, thus bringing these data current through June, 1924. In subsequent numbers these data for the current month will again appear in the text, enabling the reader to enter the current figures for this important indicator of business in the spaces provided in this table for the remainder of 1924.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS¹

GROUPED BY FEDERAL RESERVE DISTRICTS
 [Index numbers for base year (1919) in bold-faced type]

[Table continued on p. 60]

Year and month	CLEVELAND DISTRICT									RICHMOND DISTRICT				
	Total, 13 centers	Akron	Cincinnati	Cleveland	Pittsburgh	Youngstown	Toledo	Columbus	Dayton	Total, 7 centers	Baltimore	Norfolk	Richmond	Charleston
Numerical base, millions of dollars.....	1,963	90	247	653	746	60	116	116	50	718	404	84	116	37
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	100.0	102.6	110.0	95.5	104.9	71.4	98.3	67.6
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	110.9	67.6
1923 monthly average.....	110.9	80.0	133.6	99.2	112.7	103.4	153.5	128.5	138.0	98.6	93.3	88.1	112.9	78.4
1923														
January.....	117.5	78.9	144.5	105.7	117.8	108.4	160.4	140.5	140.0	103.9	96.0	86.9	127.6	94.6
February.....	99.3	66.7	116.6	83.1	111.9	80.0	119.8	102.6	120.0	88.0	81.2	76.2	100.9	110.8
March.....	112.4	83.3	148.6	96.3	115.1	100.0	157.8	125.9	158.0	102.7	97.3	92.8	112.9	83.8
April.....	113.5	83.3	145.0	103.5	109.7	111.7	165.5	143.1	142.0	94.2	92.1	82.1	100.9	73.0
May.....	115.5	86.7	142.5	102.3	117.0	98.4	161.2	146.6	144.0	97.6	95.8	83.3	103.5	70.3
June.....	116.1	88.9	139.3	105.9	114.4	111.7	162.9	136.2	148.0	103.5	102.0	83.3	112.9	86.5
July.....	114.0	85.5	132.0	101.4	117.7	113.3	150.0	130.2	150.0	94.9	95.8	78.5	100.0	75.7
August.....	106.1	77.8	114.6	95.8	106.6	98.3	148.3	130.2	128.0	93.2	91.1	76.2	105.2	70.3
September.....	102.1	82.2	121.9	93.9	99.4	101.7	137.1	127.6	134.0	91.2	85.4	83.3	112.9	64.1
October.....	114.2	78.9	132.4	103.8	117.1	110.0	162.9	118.1	140.0	104.1	98.0	100.0	121.6	84.9
November.....	101.7	72.2	117.8	90.8	105.9	90.0	141.4	111.2	120.0	98.9	86.1	104.7	126.7	75.7
December.....	118.8	81.1	148.2	107.6	120.5	110.0	169.8	132.8	148.0	112.0	99.0	115.4	135.3	94.6
1924														
January.....	113.5	85.5	138.1	98.4	117.1	117.1	156.0	115.5	148.0	102.2	96.3	91.6	117.2	73.0
February.....	102.2	70.0	116.6	89.4	105.7	95.0	148.3	104.3	126.0	90.5	84.0	78.5	107.8	67.6
March.....	110.7	77.8	128.4	95.8	115.8	101.7	156.9	117.2	142.0	97.4	95.8	79.7	106.9	62.2
April.....	115.9	87.8	133.2	110.2	114.8	115.0	162.9	119.8	142.0	93.7	88.4	80.9	101.7	83.8
May.....	108.1	81.1	122.7	93.4	113.8	101.7	152.6	115.5	136.0	92.6	90.3	80.9	101.7	67.6
June.....	107.2	80.0	121.1	94.8	110.1	95.0	162.9	114.7	140.0	93.7	93.6	75.0	101.7	75.7
July.....														
August.....														
September.....														
October.....														
November.....														
December.....														

Year and month	DALLAS DISTRICT			ST. LOUIS DISTRICT					MINNEAPOLIS DISTRICT						
	Total, 11 centers	Dallas	Houston	Fort Worth	Summary for 5 centers	Louisville	St. Louis	Memphis	Little Rock	Total, 9 centers	Duluth	Minneapolis	St. Paul	Helena	Billings
Numerical base, millions of dollars.....	521	161	138	92	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	117.4	114.3	115.2	119.6	105.4	92.3	106.5	107.4	125.0	108.5	120.0	109.6	98.2	100.0	111.1
1921 monthly average.....	93.2	90.7	86.2	109.8	89.0	82.0	91.9	73.5	116.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	97.9	96.9	81.2	119.6	94.5	87.8	94.2	87.5	127.8	83.0	82.2	85.0	97.5	90.9	77.8
1923 monthly average.....	101.3	107.5	89.0	93.5	110.4	101.9	108.4	106.6	169.5	94.8	85.5	91.5	106.8	81.8	88.9
1923															
January.....	116.1	119.9	97.1	132.6	122.1	114.7	116.9	130.1	180.6	98.1	74.4	98.6	110.5	100.0	100.0
February.....	95.0	98.8	71.7	115.2	98.7	98.1	93.5	98.5	150.0	77.5	60.0	74.0	95.1	90.9	77.8
March.....	105.0	104.3	84.1	121.7	115.2	106.4	109.6	129.4	176.0	91.2	68.9	66.7	111.7	81.8	100.0
April.....	93.6	90.1	78.3	104.4	107.7	98.1	106.8	100.7	166.7	90.6	77.8	87.9	103.1	72.7	88.9
May.....	93.3	92.5	80.4	96.7	111.6	101.9	113.6	89.7	166.7	94.2	93.3	92.1	106.2	81.8	88.9
June.....	89.2	90.7	76.8	80.4	114.4	111.5	116.5	94.1	138.9	98.9	104.4	89.8	116.7	81.8	88.9
July.....	80.8	79.5	76.1	67.4	101.5	99.4	103.3	77.9	138.9	90.1	86.7	83.9	104.3	81.8	77.8
August.....	86.2	87.0	81.9	68.5	96.5	91.7	97.4	76.5	144.5	90.7	78.9	85.0	107.4	90.9	88.9
September.....	103.8	114.3	105.8	72.8	97.9	91.0	98.1	84.6	147.2	96.3	97.8	94.9	98.8	72.7	88.9
October.....	120.9	136.0	118.8	90.2	122.8	102.6	121.6	121.3	213.9	106.2	100.0	106.8	106.2	90.9	100.0
November.....	112.1	134.8	98.5	80.4	113.3	97.4	106.2	132.4	208.4	100.7	104.4	98.3	104.3	81.8	88.9
December.....	119.2	141.0	102.2	93.5	123.8	107.0	118.5	139.7	205.6	100.3	77.8	99.7	113.6	90.9	88.9
1924															
January.....	108.8	126.7	93.5	82.6	117.2	111.5	112.0	124.3	178.3	85.7	58.9	86.7	98.8	81.8	77.8
February.....	94.8	104.3	82.6	69.6	101.7	102.6	98.6	94.9	158.8	79.3	60.0	79.4	90.1	81.8	77.8
March.....	94.6	102.5	81.9	69.6	110.1	107.7	109.6	95.6	167.5	88.7	64.4	69.3	103.1	81.8	55.6
April.....	92.9	101.2	79.0	73.9	107.0	107.0	104.9	97.1	165.4	83.9	61.1	82.6	97.5	72.7	66.7
May.....	89.4	96.9	76.1	68.5	109.6	107.0	110.1	89.0	163.9	90.4	72.2	90.1	103.7	72.7	66.7
June.....	86.0	90.7	73.9	65.2	107.2	103.8	110.2	82.4	147.2	93.1	91.1	89.6	104.9	81.8	77.8
July.....															
August.....															
September.....															
October.....															
November.....															
December.....															

See footnotes on opposite page.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS

GROUPED BY FEDERAL RESERVE DISTRICTS
[Index numbers for base year (1919) in bold-faced type]

Year and month	KANSAS CITY DISTRICT							SAN FRANCISCO DISTRICT					
	Total, 14 centers	Denver	Kansas City, Mo.	Omaha	St. Joseph, Mo.	Okla- homa City	Tulsa	Total, 15 centers	Los Angeles	Port- land, Oreg.	San Fran- cisco	Seattle	Oak- land, Calif.
Numerical base, millions of dollars	1,231	146	413	264	85	68	94	1,909	314	181	760	206	63
1919 monthly av.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly av.	109.8	139.7	94.9	95.5	97.6	153.0	131.9	123.2	139.2	108.8	124.6	96.1	160.3
1921 monthly av.	82.0	98.6	74.6	67.4	81.1	129.4	83.3	104.5	143.0	82.3	101.9	67.0	128.5
1922 monthly av.	84.2	102.7	74.3	73.1	69.4	119.2	105.3	107.2	165.0	76.2	94.8	73.3	144.4
1923 monthly av.	90.6	111.6	84.3	77.7	72.9	114.7	104.3	126.3	223.6	86.2	104.0	83.0	192.0
1923													
January	97.6	116.4	88.6	82.2	82.3	122.1	122.4	124.4	209.9	76.2	102.3	80.6	184.1
February	81.1	96.6	72.9	68.6	71.7	104.4	106.4	107.0	187.0	68.5	89.5	68.0	176.2
March	97.4	116.4	86.9	86.0	78.8	133.9	121.3	135.2	238.6	82.9	116.5	87.4	217.4
April	91.8	108.2	82.6	79.9	75.3	113.3	118.1	123.0	214.4	86.7	102.4	80.6	198.4
May	92.8	113.7	83.3	80.3	80.0	119.2	119.2	127.3	227.4	83.4	106.6	82.0	192.0
June	93.9	113.7	85.5	80.3	70.6	125.0	122.4	128.5	225.2	82.9	109.2	86.9	187.3
July	87.9	104.8	78.9	75.8	64.7	116.2	109.6	122.8	225.1	84.5	98.8	81.1	190.4
August	89.8	111.6	88.9	76.5	67.0	110.3	92.6	120.3	214.0	85.1	97.4	82.5	177.7
September	86.8	114.4	85.0	75.8	69.4	101.5	83.0	121.5	212.8	88.4	100.0	82.5	185.7
October	94.2	119.9	87.9	87.5	74.1	113.3	92.6	137.9	245.2	108.8	111.9	88.3	193.0
November	85.5	109.6	85.2	67.4	69.4	114.7	75.5	128.9	230.3	90.1	103.3	84.9	180.9
December	88.0	111.6	85.5	70.1	69.4	108.9	94.7	139.0	251.6	93.9	110.0	91.3	220.6
1924													
January	81.6	109.6	75.8	65.9	77.6	103.0	78.7	135.7	254.5	87.3	107.1	87.4	215.8
February	76.2	100.0	70.7	62.1	65.9	95.6	84.1	129.4	251.9	84.5	107.1	75.2	193.6
March	82.9	121.2	73.1	71.6	70.6	98.6	92.6	139.4	276.1	90.6	111.5	95.6	212.7
April	82.3	115.7	73.4	69.3	69.4	101.5	94.7	128.7	240.1	92.8	105.1	88.3	201.5
May	81.2	105.5	72.9	67.8	78.8	107.4	96.8	125.8	233.1	87.8	104.1	85.9	190.4
June	78.2	104.8	69.0	65.5	65.9	103.0	94.7	121.5	223.0	82.3	102.4	87.4	169.8
July													
August													
September													
October													
November													
December													

DEBITS TO INDIVIDUAL ACCOUNTS BY FEDERAL RESERVE DISTRICTS¹

SEASONAL VARIATIONS ELIMINATED

Index numbers relative to 1919 monthly average

Year and month	U. S. total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1923													
January	106.8	117.0	103.1	115.3	112.9	100.2	99.9	111.4	113.8	97.5	94.4	108.4	125.5
February	111.6	124.2	109.6	119.3	114.4	102.7	100.5	118.3	109.3	87.6	92.4	107.8	127.7
March	111.5	126.0	109.2	118.1	114.5	105.3	106.1	111.4	114.7	87.2	95.4	107.5	132.2
April	107.5	123.5	102.5	117.5	114.4	100.2	100.4	115.0	112.1	96.5	85.8	103.3	128.8
May	106.9	121.6	100.3	122.6	119.2	101.1	102.9	116.4	113.9	100.5	94.0	100.3	131.8
June	104.8	118.1	97.5	121.9	111.5	100.9	100.5	111.0	113.4	100.8	94.1	95.2	129.5
July	98.4	110.9	92.3	111.7	110.5	94.3	95.1	104.9	104.4	94.6	87.4	90.2	124.3
August	97.2	113.7	89.6	112.4	111.4	96.2	94.6	102.6	105.8	94.8	88.0	95.9	123.9
September	95.8	109.5	90.0	106.3	104.8	95.5	93.4	100.4	103.1	87.1	85.7	100.3	120.3
October	97.3	111.7	89.4	111.5	111.4	95.8	99.2	104.1	112.1	89.7	83.9	102.7	126.6
November	100.8	115.3	96.3	108.4	104.3	94.9	100.6	106.1	111.2	93.5	85.8	101.4	124.1
December	100.5	114.2	96.0	108.9	103.4	97.3	105.6	106.1	110.1	90.4	84.9	100.7	121.7
1924													
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
June	104.0	111.0	103.6	113.2	103.0	91.3	97.3	105.6	106.2	94.9	78.4	91.8	122.5
July													
August													
September													
October													
November													
December													

¹ Compiled from data collected by the Federal Reserve Board, supplementing similar data published in the February, 1924, Survey (No. 30), page 25 (method of computation given on page 24 of that number), thus bringing these data current through June, 1924. In subsequent numbers similar data for the current month will be given in the text, enabling the reader to enter the late figures for this adjusted indicator of business in the spaces provided in this table for the remainder of 1924.

MISCELLANEOUS

[Base year in bold-faced type]

Year and month	Lumber at retail yards (9th Federal reserve district)		Postal receipts, 50 industrial cities	Shipments of sales books ¹	Lumber at retail yards (9th Federal reserve district)		Postal receipts, 50 industrial cities	Shipments of sales books ¹
	Sales	Stocks			Sales	Stocks		
	Relative to 1920		Relative to 1922	Relative to 1919	Thousands of dollars	Thousands of feet b. m.	Thousands of dollars	Thousands of books
	INDEX NUMBERS				NUMERICAL DATA			
1919 monthly average.....	¹ 185	² 106	-----	100	³ 30,995	⁴ 215,564	-----	9,850
1920 monthly average.....	100	100	-----	113	16,786	203,175	-----	11,118
1921 monthly average.....	82	75	⁵ 92	84	13,838	153,155	⁶ 2,157	8,264
1922 monthly average.....	92	62	100	102	15,496	126,744	2,333	10,083
1923 monthly average.....	87	63	111	117	14,651	127,719	2,593	11,488
1921								
January.....	34	86	-----	90	5,712	174,311	-----	8,376
February.....	33	86	-----	81	5,491	174,157	-----	7,986
March.....	55	83	-----	70	9,199	168,295	-----	6,917
April.....	76	82	-----	76	12,786	166,735	-----	7,442
May.....	100	81	-----	68	16,842	165,184	-----	6,697
June.....	119	79	-----	72	19,949	160,909	-----	7,096
July.....	96	78	84	62	16,150	157,388	1,960	6,110
August.....	118	73	90	95	19,807	149,123	2,111	9,375
September.....	104	70	91	103	17,451	141,731	2,116	10,177
October.....	119	65	76	100	20,046	131,576	1,771	9,880
November.....	89	62	94	95	15,013	125,715	2,199	9,357
December.....	45	60	119	94	7,579	122,738	2,763	9,250
1922								
January.....	34	62	97	92	5,625	125,673	2,265	9,036
February.....	23	65	92	91	3,865	130,959	2,140	9,012
March.....	49	65	103	99	8,212	132,644	2,404	9,775
April.....	78	65	96	89	13,033	132,075	2,336	8,728
May.....	106	65	96	96	17,804	132,888	2,239	9,488
June.....	136	65	94	109	22,765	132,802	2,194	10,775
July.....	116	65	93	87	19,409	132,746	2,161	8,607
August.....	138	64	98	120	23,223	130,363	2,295	11,826
September.....	132	63	97	103	22,230	128,044	2,257	10,100
October.....	140	59	108	116	23,424	119,396	2,523	11,419
November.....	108	56	103	113	18,150	113,127	2,414	11,170
December.....	49	54	123	112	8,212	110,215	2,672	11,065
1923								
January.....	52	59	115	116	8,714	119,256	2,694	11,475
February.....	33	64	104	108	5,509	130,693	2,430	10,598
March.....	58	69	119	127	9,712	139,248	2,784	12,510
April.....	81	71	107	111	13,568	144,776	2,505	10,960
May.....	113	70	107	115	19,031	141,407	2,497	11,333
June.....	132	67	102	115	22,208	136,666	2,383	11,329
July.....	107	66	101	99	17,924	134,748	2,350	9,703
August.....	104	64	106	124	17,532	130,819	2,484	12,238
September.....	103	61	105	118	17,312	124,335	2,438	11,665
October.....	116	57	121	128	19,507	114,965	2,626	12,634
November.....	95	54	112	121	15,936	110,446	2,609	11,912
December.....	53	52	133	117	8,864	105,268	3,114	11,500
1924								
January.....	40	54	123	114	6,749	110,027	2,859	11,258
February.....	32	58	117	118	5,374	118,343	2,728	11,661
March.....	47	61	126	116	7,945	123,382	2,950	11,439
April.....	68	61	121	107	11,383	124,622	2,818	10,574
May.....			114	105			2,651	10,382
June.....								
July.....								
August.....								

¹ Data compiled by the Federal Reserve Bank of Minneapolis. Stocks represent the inventories of 19 companies retailing lumber through 588 yards; sales represent the total retail business reported by 21 companies operating 625 yards. Data for 1919 were estimated for a few companies on the basis of the correlation of reporting companies for 1919 and 1920.

² Seven months' average, June to December, inclusive.

³ Compiled by U. S. Post Office Department.

⁴ Six months' average, July to December, inclusive.

⁵ Shipments of sales books compiled by the Sales Book Manufacturers' Association from reports of 11 manufacturers, representing about 90 per cent of the industry, east of the Rocky Mountains.

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	1,463
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	3,750	281	1,048
1917.....	18,370	125	11,502	135	3,393	345	1,304
1918.....	18,580	142	12,041	203	3,328	339	999
1919.....	19,925	155	11,421	199	4,853	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,391	157	7,954	147	3,748	505	902
1922.....	18,900	137	9,762	¹ 178	¹ 4,247	553	1,170
1923, latest estimates.....	18,900		10,128	138	4,247		1,213

¹ From private sources.² 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.....	3,686	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.....	¹ 2,609	169	179	323	636	152	177	205	¹ 110	78	263
1917.....	¹ 2,288	80	152	382	637	143	140	135	² 82		234
1918.....	¹ 2,804	224	115	370	921	136	183	226	³ 86	³ 18	189
1919.....	¹ 2,743	180	76	280	968	129	170	³ 182	³ 80	⁴ 66	193
1920.....	¹ 2,868	217	46	378	833	139	141	⁴ 237	⁴ 83	⁴ 61	263
1921.....	¹ 3,069	156	146	250	815	145	194	⁴ 323	⁴ 108	⁴ 79	301
1922.....	¹ 3,096	191	129	367	868	125	162	⁴ 243	⁴ 72	⁴ 92	400
1923, latest estimates.....		196	109	369	786	157	225	290	106	102	474
1924, latest estimates.....		259	127	361	693	136					

¹ Russia excluded. No accurate statistics are available² Excludes Alsace-Lorraine.³ Excludes Dobruja.⁴ New boundaries.⁵ 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 June 20, 1924.

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED*

YEAR	CANE SUGAR								FLAXSEED				
	World total	Java	United States ¹	Brazil	Hawaii	Porto Rico	Cuba	India	World total	Argentina	India	United States	Canada
		May	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan. ⁴	Apr.	Aug.	Aug.
	Thousands of short tons								Thousands of bushels				
1909-1913 average	8,911	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	10,628
1916	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
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	667	537	379	4,063	3,409	94,000	44,286	17,440	10,375	5,009
1923 latest estimates	15,564	1,971	172	710	640	407	4,463	3,658	127,000	63,225	21,290	17,429	7,140

¹ Louisiana and Texas.
² Exports

³ From private sources.

⁴ 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 ¹	United States	Germany	Czecho-slovakia	Russia	Poland	Nether-lands	Bel-gium	France	Italy	Spain	Den-mark	Sweden
	Thousands of short tons												
1909-1913 average	8,432	610	2,296	1,017	1,726	379	246	276	759	209	116	128	154
1914	8,331	722	2,721	1,004	1,879	316	215	334	166	112	168	170	
1915	6,056	374	1,678	812	1,824	239	264	120	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	86	106	263	152	171	185	91	149	141
1920	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921	5,443	1,074	1,416	726	61	198	412	315	319	234	80	156	259
1922	5,697	711	1,605	821	245	294	304	293	615	300	176	94	179
1923 latest estimates	5,468	927	1,246	1,084	398	457	275	326	546	353	187	115	165

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

³ Includes Ukraine; data from private sources.

⁴ Refined sugar in terms of raw on the basis of 95 per cent of the raw.

WORLD PRODUCTION OF RICE *

Country	World total ²	India	Egypt	United States	Italy	Spain	Japan	Dutch East Indies ¹	Philippines
New crop available									
	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	78,621	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	109,000	54,526	692	1,072	712	283	17,184	8,433	2,213
1919	128,000	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

¹ Irrigated rice in Java and Madura.

² Summer crop only given.

³ Exclusive of China: Chinese crop estimated at 52,788,000,000 pounds in 1920 and 70,218,667,000 in 1917.

* 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 June 20, 1924.

SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
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.....	
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian iron and steel production.....	Press releases *.....	
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land banks.....	Not published.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.....	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.....	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement *.....	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
	Automobile registrations.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases *.....	Sunday papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. morning papers and monthly.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Satisque Generale.....	
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.....	
	Express operations and income.....	Not published.....	
	Massachusetts employment.....	Monthly statement *.....	
MASSACHUSETTS DEPARTMENT OF LABOR AND INDUSTRIES.	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producers.....	Crops and Markets.....	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands.....	Crops and Markets.....	Monthly supplement.
	Crop production.....	Crops and Markets and press releases *.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Crops and Markets.....	Monthly supplement.
	Movement of cattle, hogs, and sheep.....	Crops and Markets.....	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry.....	Crops and Markets.....	Weekly.
	Production of dairy products.....	Crops and Markets.....	Quarterly.
	Car lot shipments of fruits and vegetables.....	Crops and Markets.....	Monthly supplement.
	Farm labor, wages, supply, etc.....	Crops and Markets.....	Monthly supplement.
	World crop production.....	Foreign crops and markets *.....	Weekly.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Livestock on farms.....	Crops and Markets.....	Annually.
	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 *.....	18th 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.

¹ 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
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued			
U. S. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS	Produc. indexes of raw materials and manfrs. Fats and oils, production, consumption, and stocks. Fabricated struc. steel sales from Apr., 1922... Automobile production from July, 1921... Wood chemical operations... Steel castings sales... Steel furniture shipments... Earnings of public utilities... Plumbing goods price index... Architectural terra cotta... Fish catch at principal fishing ports	Survey of Current Business... Statistics of fats and oils *... Press release *... Press release *... Press release *... Press release *... Survey of Current Business... Survey of Current Business... Press release *... 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. 15th of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	All imports and exports	Mon. Sum. Foreign Commerce (Part I) ¹	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... Not published	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... Refined petroleum products, production, etc... Explosives, production shipments, etc... Portland cement, production, etc... Coal and coke production... Crude petroleum, production, etc... Electric power production... Consumption of fuel by public utility plants... Figures on nonferrous metal production	No longer published... Refinery statistics *... Explosive statistics *... Report on Portland cement output *... Weekly report on production of coal *... Preliminary statistics on petroleum *... Production of electric power *... Production of electric power *... Mineral Resources... Not published	Second week of month. Monthly. 20th of month. Second or third weekly issue of mo. 25th of month. End of month. End of month. Annually.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Patents granted	Not published	Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Visitors to National Parks	Not published	Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Number on pay roll—United States factories... Employment agency operations	Industrial Survey *... Report of Activities of State and Municipal Employment Agencies... Not published	First week of month. Every 4 or 5 weeks.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Immigration and emigration statistics	Not published	Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index... Retail price index of foods... Retail coal prices... United States postal savings... Postal receipts... Passports issued... Government debt, receipts and disbursements... Money in circulation from July 1, 1922... Domestic receipts of gold at mint	Wholesale Prices of Commodities... Monthly Labor Review... Monthly Labor Review... Monthly Labor Review... Postal Savings News Bulletin... Statement of Postal Receipts *... Not published... Daily Statement of the U. S. Treasury... Circulation of money... Not published	Monthly. Monthly. Monthly. 12th of month. 7th of month. 10th of month. Last day of month. Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF LABOR STATISTICS.	Oleomargarine production... Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine... Internal Revenue taxes on specified articles... Iron ore movement... Sault Ste. Marie Canal traffic... Ohio River cargo traffic... Barge traffic on Mississippi River	Not published... Statement of tax-paid products *... Classified collections of Internal Revenue... Monthly statistical report... Monthly statistical report... Not published	First week of month. 25th of month. Monthly during season. Monthly during season. Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF LABOR STATISTICS.	Agricultural loans... Wisconsin factory earnings and employment	Not published in form used... Bulletin on Wisconsin labor market *	15th of month.

II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS
(Including 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 MANUFACTURERS' EXCHANGE.	Sale of abrasive paper and cloth	Not published	
ASSOCIATED CORN PRODUCTS MANUFACTURERS.	Corn ground into starch, glucose, etc.	Not published	
AMERICAN BUREAU OF METAL STATISTICS.	Copper, silver, and lead production... Zinc production in Belgium... Zinc stocks in United Kingdom	Not published... Not published... Not published	Monthly. Monthly.
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.	Trends in the Face Brick Industry	7th of month.
AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION.	Stocks of newsprint paper	Monthly report	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production	Press release to trade papers *	
AMERICAN PETROLEUM INSTITUTE.	Gasoline and kerosene consumption	Special statement	
AMERICAN PIG IRON ASSOCIATION.	Merchant pig iron production, etc.	Not published	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus and shortage... Car loadings and bad-order cars... Stockholders in the company	Car Surpluses and Shortages *... Information Bulletin *... Financial papers	Weekly. Weekly. Third week of month.
AMERICAN TELEPHONE AND TELEGRAPH CO.	Walnut lumber and logs	Not published	Quarterly.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Purchases and sales of paper... Produc. and stocks zinc, retorts operating... Anthracite shipments and stocks	Not published... Press release to trade papers *... Statement of anthracite shipments *	13th of month. 15th of month.
AMERICAN WRITING PAPER COMPANY.	Knit underwear production	Monthly report *	Monthly.
AMERICAN ZINC INSTITUTE.	New life insurance business... Premium collections... Distribution of assets... Automobile accessory sales	Not published... Not published... Not published... Trade Papers	Monthly.
ANTHRACITE BUREAU OF INFORMATION.	Cape Cod Canal traffic	Not published	
ASSOCIATED KNIT UNDERWEAR MANUFACTURERS' ASSOCIATION.			
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.			
AUTOMOBILE MANUFACTURERS' ASSOCIATION.			
BOSTON, CAPE COD AND NEW YORK CANAL CO.			

* Multigraphed or mimeographed sheets.

¹ Imports and exports of gold and silver in Part II.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (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.....	
	Redwood lumber production, etc.....	Not published.....	
	Sugar pine lumber production, etc.....	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION..			
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.			
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.....	Monthly.
FOUNDRY EQUIPMENT MANUFACTURERS' ASSOCIATION.	Foundry equipment production.....		
HARDWOOD MANFRS. INSTITUTE.....	Stocks and unfilled orders hardwood lumber.....	Monthly report.....	Quarterly.
HAFFARDS, G. M., & Co.....	Fall River Mill dividends.....	Bradstreets.....	
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).....	18th of month.
LIFE INSURANCE SALES RESEARCH BUREAU.	Life insurance sales.....	Monthly release.....	
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.....	
	Hardwood and softwood lumber, production and shipments.....	Not published.....	
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
MINNEAPOLIS CHAMBER OF COMMERCE.			
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.....	
	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK COFFEE AND SUGAR EX.....	Stocks of tin.....	Trade papers.....	First week of month.
NEW YORK METAL EXCHANGE.....	Indexes of stock and bond prices.....	The Index.....	Monthly.
NEW YORK TRUST COMPANY.....	North Carolina pine, production, etc.....	Not published.....	
NORTH CAROLINA PINE ASSOCIATION..	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.			
NORTHERN PINE 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
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (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 paving contracts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN.....	Shipments of prepared roofing.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRACORIES 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).....	
SALES BOOK MANUFACTURERS' ASSOCIATION.....	Rubber stocks in England.....	Bulletin of Rubber Growers Association.....	Monthly.
SAVANNAH BOARD OF TRADE.....	Shipments of sales books.....	Not published.....	
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.....	Monthly reports* (not published).....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel shipments, orders, etc.....	Not published.....	
STOKER MANUFACTURERS' ASSOCN.....	Sales of steel castings.....	No longer published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of stokers through December, 1922.....	Not published.....	
TANNERS' COUNCIL.....	Sales of fabricated structural steel.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCN.....	Leather production through May, 1922.....	Semiweekly reports.....	
TWIN CITY MILK PRODUCERS' ASSOCN.....	Tubular plumbing sales.....	Not published.....	
U. S. STEEL CORPORATION.....	Milk production, Minnesota.....	Press release*.....	10th of month
	Unfilled orders.....	Press release*.....	Monthly.
	Earnings.....	Financial papers.....	Quarterly.
	Stockholders.....	Special reports*.....	Occasionally.
	Wages of common labor.....	Typothetae Bulletin.....	Monthly.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Monthly press release*.....	
WALDORF SYSTEM, INC.....	Restaurant sales.....	Not published.....	
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
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III.—REPORTS FROM TECHNICAL PERIODICALS

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).
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	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).
	Business failures, Canada.....	First weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Price index for France.....	Monthly.
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton (visible supply) and interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
	New corporate securities.....	Last issue of month.
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production and silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production and furnaces in blast.....	First weekly issue of month (Thursdays).
	Composite finished steel price.....	Weekly (Thursdays).
	Iron and steel prices.....	Weekly (Thursdays).
	Railway freight car orders.....	First weekly issue of month (Thursdays).
	Price index for United Kingdom.....	10th of month.
	Price indices of lumber.....	First weekly issue of month (Fridays).
	Southern construction and southern bond issues.....	Monthly.
	Milk receipts at Greater New York.....	Weekly.
	Argentine visible supply of wheat and corn.....	Weekly (Saturdays).
	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
	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).
	Newspaper advertising.....	Not published.
	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	Weekly (Mondays).
	Price indices of drugs, oils, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	10th of month (monthly).
	Mexican petroleum shipments.....	Second week of month.
	Magazine advertising.....	Third week of month.
	Book production.....	Weekly compilation (daily).
	Wheat flour production, from July, 1920.....	Weekly (Fridays).
	Sugar stocks, receipts, meltings, and Cuban statistics.....	
	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

Recommended Minimum Requirements for Plumbing in Dwellings in Similar Buildings.—This final report of the subcommittee on plumbing, of the building code committee, is a part of the *Elimination of Waste Series*. It covers 260 pages and includes 11 tables and 100 figures by way of illustration. The report is divided into four parts as follows: Part I, Introduction; Part II, Recommended Plumbing Code for Dwellings and Similar Buildings; Part III, Experimental Investigation, Standardization, Administration, and Comments; Part IV, Appendices. Price, 35 cents.

Simplified Practice Recommendations: Range Boilers and Expansion Tanks, Recommendation No. 8; Lumber, supplementary recommendations adopted April 22, 1924. Price, 5 cents each.

BUREAU OF THE CENSUS

The Integration of Industrial Operation, by Willard L. Thorp. Census Monograph III; 272 pages, 72 tables, 188 charts. A statistical and descriptive analysis of the development and growth of industrial establishments operated from central offices. Price, \$1.

Cotton Production and Distribution, Season of 1922-23.—Covers production of cotton from the crop of 1922, and the consumption, imports, exports and stocks of cotton and number of cotton spindles for the year ended June 31, 1923, and for cottonseed received, crushed, and on hand, and for cottonseed products manufactured, shipped, and on hand for the same period. 103 pages, 47 tables, 9 diagrams, 12 maps. Price, 15 cents.

Lumber, Lath, and Shingles.—This bulletin was compiled in cooperation with the Forest Service of the Department of Agriculture. Deals with lumber cut by groups of States, sawmills classified according to production, production of lumber by States and by kinds of wood. 32 pages, 44 tables, 2 diagrams. 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. 1-13, January, February, and March, 1924. Price, 5 cents.

Trade and Economic Reviews, 1923.—These are based on annual reports of trade and industries submitted by American consular officers. The following have been issued since the June announcements: No. 5, Czechoslovakia; No. 6, Canada; No. 7, Switzerland.

German Dyestuffs Industry, by Thomas W. Delahanty, assistant chief, Chemical Division. Miscellaneous Series No. 126; 63 pages of text, graphs, and tabular material setting forth the history of the German Dye Cartel, the production of dyes in 1922 and the first eight months of 1923, and the distribution of German dye production. Price, 10 cents.

Import Duties on Wheat, Wheat Flour, Meat, and Meat Products, by Frank W. Fetter, Special Agent, and Henry Chalmers, chief, Foreign Tariffs Division. Trade Information Bulletin No. 233; 37 pages. This bulletin is part No. 5 of the survey of world trade in agricultural products, under direction of Frank M. Surface. This section presents a detailed analysis of the course of official policy in the principal foreign markets toward the importation of American agricultural products.

British Dyestuffs Industry, by Frederick E. Breithut, American trade commissioner. Trade Information Bulletin No. 231; 30 pages. This report is one of a series on the dyestuffs industries of European countries.

Italian Dyestuffs Industry, by Frederick E. Breithut, American trade commissioner. Trade information Bulletin No. 234;

11 pages. The growth of the Italian dye industry after being cut off from the German sources of supply in 1915 forms the basis of this study.

European Economic Conditions Which Affect the Markets for Agricultural Products, by H. B. Smith, special representative. Trade Information Bulletin No. 235; 62 pages. This report comprises part No. 6 of the survey of world trade in agricultural products.

Selling American Hosiery Abroad, prepared in the Textile Division from reports by representatives of the Department of State and the Department of Commerce. Trade Information Bulletin No. 236; 19 pages. American hosiery has only in recent years found its way into foreign markets and in certain countries has been able to compete successfully with the products of other countries.

Italy's Foreign Trade in Iron and Steel and Nonferrous Metals in 1923, by A. A. Osborne, American trade commissioner, Rome. Trade Information Bulletin No. 237; 6 pages. Because of Italy's lack of coal, that country's efforts to build up a flourishing iron and steel industry is of special interest to those concerned with the Italian market for iron and steel. Statistics are given covering the Italian trade in metals during 1922 and 1923.

Italian Hydroelectric Industry, by Leon Dominian, American consul at Rome. Trade Information Bulletin, No. 238; 17 pages. Italy is increasingly relying upon its waterpower resources to make up for the country's lack of coal.

BUREAU OF FISHERIES

Oyster Culture Problems of Connecticut, by J. S. Gutsell, scientific assistant. Documents No. 960; 10 pages. Price, 5 cents.

Experiments in the Artificial Propagation of Oysters, by Herbert F. Prytherch, scientific assistant. Document No. 961; 14 pages. Price, 5 cents.

BUREAU OF STANDARDS

Pulp and Paper Fiber Composition Standards, by Muriel F. Merritt, laboratory assistant. Technologic Paper No. 250; 4½ pages of text and 9 pages of colored plates illustrating a variety of fibers and methods of treatment with various stains for use in the identification and estimation of fiber composition with paper. Price, 15 cents.

United States Government Specifications: No. 80, Standards Circular 157, Coal-Tar Pitch for Roofing; No. 85, Standards Circular No. 160, Asphalt for Waterproofing and Damp Proofing. These specifications have been officially adopted by the Federal Specifications Board for use in purchasing materials for Government use. Price, 5 cents.

BUREAU OF NAVIGATION

Radio Service Bulletin, June 2, 1924, No. 86.—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

Effect of Variations in the Assumed Figure of the Earth on the Mapping of a Large Area, by Walter D. Lambert, Mathematician. The report contains 35 pages, with formulas, tables, and diagrams. Price, 5 cents.

LIGHTHOUSE SERVICE

Buoy Lists. Second District, Coast of Massachusetts (corrected to May 10): Second District, Delaware Bay and Harbor, including Philadelphia Harbor (corrected to April 15); Fifth District, Cape Henlopen to Cape Lookout, including Chesapeake Bay and North Carolina Sounds (corrected to April 1).

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 industries and the utilization of fishery products.

The collection of statistics of fisheries.

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner

Chief functions

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director

Chief functions

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

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

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner

Chief functions

General superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

GEORGE UHLER, Supervising Inspector General

Chief functions

The inspection of vessels, the 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; the 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.