## MONTHLY•SUPPLEMENT TO COMMERCE REPORTS

## UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON SURVEY OF CURRENT BUSINESS

## SEPTEMBER, 1924

No. 37


## COMPILED BY

## BUREAU OF THE CENSUS <br> BUREAU OF FOREIGN AND DOMESTIC COMMERCE BUREAU OF STANDARDS <br> IMPORTANT NOTICE

In addition to figures given from Government sources, there are also incorporated for completeness of service figures from other sources generally accepted by the trades, the authority and responsibility for which are noted in the "Sources of data" at the end of this number

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, 31 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. 29).

In the quarterly numbers (see issue for August, 1924, No. 36) 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 Thursdays, and give such information as has been received during the preceding week. The information contained in these leaflets is also reprinted 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.

## RELATIVE NUMBERS

To facilitate comparison between different items and render the trend of a movement more apparent, relative numbers (often called "index numbers," a term referring more particularly to a special kind of number described below) have been calculated. The relative 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 relative numbers the last prewar 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 prewar 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 relative 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 relative number will be greater than 100 , and vice versa. The difference between 100 and the relative number will give at once the per cent increase or decrease compared with the base period. Thus a relative number of 115 means an increase of 15 per cent over the base period, while a relative number of 80 means a decrease of 20 per cent from the base.

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

## INDEX NUMBERS

When two or more series of relative numbers are combined by a system of weightings the resulting series is denominated an index number. The index number, by combining many relative numbers, is designed to show the trend of an entire group of industries or for the country as a whole, instead of for the single commodity or industry which the relative number covers. Comparisons with the base year or with other periods are made in the same manner as in the case of relative numbers.

## 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 a relative number of 400 in one month, increases 10 per cent in the following month, its relative number will be 440 , and on an ordinary chart would be plotted 40 equidistant scale points higher than the preceding month. Another movement with a relative number of, say, 50 , also increases 10 per cent, making its relative 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 July and also, on page 23, items covering August received up to September 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 relative 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 August based upon early items is given on page 1.

On page 49 of the September issue (No. 37), in the table of life insurance, the titles of the following columnar headings under "New Business" should be changed as follows:

1. The second column under "Group," now reading "number of persons covered," should be changed to read "number of certificates." Although the number of certificates issued under group policies is stated to correspond fairly closely with the number of persons covered, the two terms are not synonymous.
2. The first column under "Total," now reading "thousands of contracts," should be changed to read "thousands of policies and contracts," as it totals these items in the individual classes of insurance.
3. The second column under "Total," now reading "number of persons covered," should be changed to read "number of policies and certificates." In addition to the difference between certificates and persons covered in group insurance, as given above, there is stated to be a marked difference between the number of policies lssued and the number of persons covered in ordinary and industrial insurance, owing to many pepole having more than one policy. Therefore, the total of policies and certificates, although probably indicating the trend of number of persons covered, can not be used to give the actual number at all accurately.

To correspond with the second correction above, the first column under "total insurance" on page 48 , giving the relative numbers, should also be changed to read "number of policies and contracts."


## PRELIMINARY SUMMARY FOR AUGUST

Early reports from basic industries indicate larger production in August than in July, with increases noted in the output of pig iron, steel ingots, and Portland cement, and the volume of building construction and mill consumption of cotton. Compared with August, 1923, building volume and the output of Portland cement were larger. Unfilled orders on the books of the United States Steel Corporation on August 31 called for greater tonnage than at the end of the preceding month, while unfilled orders on the books of leading locomotive manufacturers showed a decline.
The volume of building construction increased over the previous month and a year ago both in point of value and aggregate floor space. Increases in the industrial, public, and residential groups accounted for the increase in the total, despite declines for commercial and educational types.
Sales of merchant pig iron increased over July and a year ago. Stocks at merchant furnaces declined from the end of July but were larger than a year ago. Stocks of Portland cement declined from the end of the previous month but were larger than a year ago,
while stocks of zinc declined from July but were about twice as large as holdings on August 31, 1923.
Sales of mail-order houses and leading 10-cent chains increased over the previous month and August of last year. Car loadings during August were in greater number than in the previous month but were less than a year ago. Wholesale prices increased during August.

Check transactions recorded less volume in August than in July but were larger than in August, 1923. Interest rates continued to decline while stock prices increased. Bond prices increased slightly. Total investments of Federal reserve banks increased but bills discounted declined.... The reserve ratio at the end of August stood at 82.3 per cent, as against 83 per cent at the end of July and 77.5 per cent a year ago.
The number of firms failing in August was less than in July but aggregate liabilities were larger.

The gross debt of the Federal Government was further reduced, standing on August 31 at 4 per cent below August 31, 1923. Total expenditures chargeable against ordinary receipts declined from July and a year ago.

|  | MONTHLY SUPPLEMENT TO COMMERCE REPORTS |  |
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|  | UNITED STATES DEPARTMENT OF COMMERCE WASHINGTON |  |
|  | $\begin{gathered} \text { SURNEY OF } \\ \text { CURRENT BUSTNESS } \end{gathered}$ |  |

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## PRELIMINARY SUMMARY FOR AUGUST

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## BUSINESS INDICATORS: 1920-1924

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


## BUSINESS INDICATORS

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

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

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

| commodity | monthly average |  |  |  | 1983 |  |  |  |  |  |  | 194 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1920 | 1921 | 1022 | 1923 | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
|  | 1913 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  | 118 | 120 | 135 |  |  |  |  |  |
| Steel ingots.. | 135 | 64 | 114 | 144 | 149 | 140 | 146 | 133 | 142 | 124 | 113 | 144 | 151 | 166 | 132 | 104 | 81 | 74 | 101 |
| Copper..... | 99 | 39 | 81 | 121 | 123 | 124 | 129 | 122 | 129 | 125 | 127 | 131 | 129 | 128 | 129 | 129 | 125 | 127 | ....... |
| Cement (shipments).. | 108 | 107 | 131 | 153 | 180 | 186 | 203 | 185 | 193 | 138 | 87 | 70 | 80 | 122 | 173 | 107 | 203 | 225 | 228 |
| Anthracite coal.......- | 98 | 99 | 58 | 104 | 114 | 109 | 116 | 38 | 114 | 102 | 105 | 104 | 100 | 100 | 89 | 102 | 101 | 102 |  |
| Bituminous coal.... | 119 | 87 | 85 | 114 | 114 | 113 | 123 | 116 | 123 | 108 | 100 | 127 | 115 | 100 | 74 | 78 | 78 | 81 | ......- |
| Electric energy (gross revenue sales) $\qquad$ | 283 | 312 | 349 | 407 | 381 | 375 | 379 | 398 | 420 | 452 | 466 | 488 | 472 | 448 | 429 | 416 | 400 |  |  |
| Crude petroleum..... | 178 | 189 | 224 | 292 | 301 | 315 | 318 | 312 | 323 | 313 | 234 | 273 | 268 | 288 | 287 | 298 | 286 | 205 | -..... |
| Cotton (consumption) | 105 | 97 | 109 | 117 | 116 | 99 | 106 | 104 | 116 | 114 | 99 | 124 | 109 | 104 | 103 | 89 | 75 | 75 | 77 |
| Beet.............-.....- | 119 | 113 | 126 | 130 | 126 | 123 | 138 | 134 | 156 | 139 | 123 | 137 | 114 | 113 | 121 | 135 | 116 | 132 |  |
| Pork. | 118 | 117 | 130 | 160 | 157 | 147 | 134 | 116 | 149 | 183 | 205 | 205 | 177 | 160 | 145 | 151 | 154 | 153 | ....... |
| Unalled orders: <br> U. S. Steel Corp | 170 | 90 | 96 | 102 | 108 | 100 | 92 | 85 | 79 | 74 | 75 | 81 | 83 | 81 | 71 | 61 | 35 | 54 | 50 |
| Stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum.....- | 127 | 152 | 234 | 287 | 283 | 291 | 298 | 304 | 312 | 320 | 322 | 321 | 323 | 377 | 331 | 334 | 339 | 343 |  |
| Cotton (total)........- | 155 | 198 | 153 | 125 | 83 | 66 | 64 | 05 | 149 | 169 | 167 | 149 | 132 | 113 | 92 | 74 | 50 | 45 | 44 |
| Prices: ${ }^{\text {1 }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale index. | 226 | 147 | 149 | 154 | 153 | 151 | 150 | 154 | 153 | 152 | 151 | 151 | 152 | 150 | 148 | 147 | 145 | 147 | 150 |
| Retail food. | 203 | 153 | 142 | 146 | 144 | 147 | 146 | 149 | 150 | 151 | 150 | 149 | 147 | 144 | 141 | 141 | 142 | 143 | 144 |
| Retail coal, bitum | 207 | 197 | 188 | 190 | 185 | 185 | 183 | 184 | 186 | 185 | 183 | 180 | 180 | 175 | 168 | 163 | 163 | 105 | 159 |
| Farm products.....- | 205 | 116 | 124 | 134 | 133 | 130 | 128 | 130 | 132 | 133 | 135 | 134 | 134 | 128 | 128 | 127 | 128 | 130 | 137 |
| Buslness finances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Delaulted liabilities.- | 108 | 229 | 228 | 197 | 128 | 157 | 150 | 126 | 348 | 217 | 226 | 225 | 158 | 428 | 214 | 160 | 149 | 161 | 242 |
| Price 25 ind. stocks...- | 184 | 136 | 169 | 185 | 182 | 176 | 177 | 177 | 175 | 181 | 187 | 193 | 192 | 180 | 183 | 183 | 187 | 195 | 205 |
| Price 25 R. R. stocks. | 67 | 64 | 75 | 72 | 73 | 70 | 68 | 69 | 69 | 70 | 70 | 73 | 73 | 74 | 75 | 75 | 78 | 82 | 86 |
| Banklag: Clearings, P Y Cite |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 258 | 263 | 253 | 208 | 258 |
| Clearings, N. Y. City- | 257 | 205 | 230 | 226 | 237 | 211 | 187 | 191 | 225 | 229 | 247 | 282 | 230 250 | 249 | 278 | 275 | 206 |  |  |
| Clearings, outside...- | 275 | 212 | 231 | 264 | 280 | 268 | 254 | 254 | 296 | 277 | 301 | 292 | 256 87 | 250 83 | $\begin{array}{r}278 \\ 84 \\ \hline\end{array}$ | 275 78 | 200 71 | 202 61 | 205 59 |
| Com'I paper int. rate.- Distribution: | 134 | 118 | 80 | 90 | 88 | 89 | 92 | 93 | 93 | 92 | 90 | 88 | 87 | 83 | 84 | 77 | 71 | 6 | 59 |
| Imports (value) _.....- | 294 | 140 | 177 | 212 | 214 | 192 | 184 | 170 | 206 | 195 | 193 | 198 | 223 | 215 | 217 | 204 | 183 | 180 | 181 |
| Exports (value)........ | 331 | 181 | 154 | 168 | 155 | 146 | 150 | 184 | 103 | 194 | 200 | 191 | 177 | 164 | 168 | 161 | 148 | 134 | 100 |
| Sales, mail-order.....-- | 264 | 188 | 204 | 259 | 221 | 109 | 198 | 231 | 335 | 300 | 318 | 271 | 270 | 279 | 300 | 243 | 239 | 196 | 211 |
| Transportation: <br> Freight, net ton-miles. | 137 | 105 | 115 | 139 | 139 | 141 | 148 | 144 | 154 | 140 | 122 | 126 | 132 | 133 | 117 | 124 | 117 | 121 |  |
|  | 1919 monthly average $=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber ${ }^{\text {a }}$. | 100 | 85 | 114 | 126 | 137 | 127 | 138 | 131 | 137 | 132 | 108 | 113 | 125 | 129 | 131 136 | 131 | 124 103 | 112 88 |  |
| Bidg. contracts.......-. | ${ }^{-72}$ | 69 | 102 | 106 | 99 | 90 | 85 | 83 | 116 | 111 | 102 | 107 | 103 | 147 | 136 | 124 | 103 | 88 | 80 |
| Stocks: |  |  |  |  |  |  |  |  |  |  | 45 | 43 | 41 | 39 | 33 | 28 | 25 | 21 | 21 |
| Pork. | 66 | 42 | 29 | 32 | 24 | 19 |  | 20. | 27 59 | 67 | 82 | 93 | 103 | 110 | 109 | 111 | 111 | 104 | 91 |
| Busluess finances: | 98 | 83 | 70 | 91 | 12 | 110 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond prices(40issues). Banking: | 86 | 87 | 107 | 104 | 104 | 103 | 104 | 103 | 102 | 103 | 103 | 105 | 104 | 105 | 105 | 106 | 108 | 110 | 110 |
| Debits outside N. Y. City. $\qquad$ | 114 | 91 | 97 | 107 | 111 | 104 | 99 | 98 | 113 | 106 | 116 | 111 | 100 | 109 | 108 | 108 | 104 | 106 | 101 |
| Federal Reservo-- |  |  |  |  |  |  |  |  |  |  |  | 27 | 27 | 25 | 23 | 22 | 18 | 15 | 14 |
| Bills discounted.- | 132 | 91 | 28 | 39 | 40 | 39 | 42 | 45 | 46 | $\begin{array}{r}41 \\ 148 \\ \hline\end{array}$ |  | 149 | 147 | 147 | 147 | 147 | 149 | 149 | 146 |
| Total reserves...- | 97 | 122 | 144 | 146 | 146 | 146 | 146 | 145 | 146 | 148 | 143 | 162 | 161 | 161 | 163 | 165 | 165 | 165 | 164 |
| Ratio..... | 87 | 122 | 154 | 152 | 153 | 156 | 154 | 132 | 152 | 152 | 146 | 162 | 161 | 101 | 163 |  |  |  |  |

1 Wholesale and retail prices from Department of Labor averaged for the month; farm prices from Department of Agriculture as of the 15 th of the month. ${ }^{2}$ Based on the total prices from Department of Labor averaged for Includes southern pine, Douglas er, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of production reported by 5 associations. $1,190,000,000$ board feet, compared with a total lumber production for the country of $34,552,000,000$
board feet reported by the census.

COMPARISON OF JULY WHOLESALE PRICES WITH PEAK AND PRE-WAR
(Relative prices 1913 $=100$. July prices latest plotted)
wheat
CORN potatoes
cotton
corton seed
cattle, beef
hogs
lambs
wheat. spring WHEAT. WINTEA CORN. NO. 2
oats
barley
rye no. 2
tobacco. burley
corton
WOOL $1 / 4$ GREABE (BOSTON)
CATTLE steers
hoos. heavy
SHEEP. EWES
SHEEP. LAMBS
flour. sprina FLOUR. WINTER sugar. raw sugar. granulated COTTONSEED OIL
beef, carcass beEf. steer rounds hams, sMOKED (CHICAGO)

COTTON YARN COTTON, PRINT CLOTH COTTON. SHEETING worsted rarn WOMEN'S DRESS GOODS suitings
sILK. RAW mides. packer's HIDES. CALFSKINS LEATHER. CHROME (BOSTON) LEATHER. SOLE OAK BOOTS AND 8HOES (BOSTON) EOOTS AND SHOES (8T. LOUIS)

COAL, BITUMINOUS
COAL. ANTHAAGITE
COKE
PETROLEUM
PIG IRON, FOUNDRY
PIG IRON. BASIC
steel billets, bessemer COPPER
LEAD
TIN
INC
LUMBER. PINE, SOLTHERN LUMBER. DOUGLAS FIR BRICK. COMMON (NEW YORK) cement steel beams rubber, crude sul.phuaic acio


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

Nore.-Prices to producer on farm products and market price of wool are from U. S. Department of Aoricullure, Bureau of Agricullural Economics. All other prlces 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 dlagram on page 4 .

Because of their avaliability at the time of going to press, September 14, the angust price data have here been included, thas bringing this table up toidate. It ahould be noted that the chart on page 4 shows July prices only.


PIG-IRON PRODUCTION AND UNFILLED STEEL ORDERSIAT THE END OF EACH MONTH
(unfilled orders from united states steel cohporation)


## BUSINESS SUMMARY

(Index and relative numbers based on the 1919 monthly arerage as 100 -except unfiled orders which are based on the 1920 average-enable comparisans to be made of the relative condition of the several phases of business. The use of inder and relative numbers is more fully explained on the liside front cover, and detaits of chis sum. mary are given in the table entitled "Inderes of Business," beginning on p. 25.)

|  | 1923 |  |  | 193 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | Juls | March | April | May | Juno | July |
| Production: |  |  |  |  |  |  |  |  |
| Manufacturing (64 commodities) | 135 | 126 | 114 | 123 | 118 | 112 | 100 | 100 |
| Raw materials, total | 97 | 95 | 98 | 93 | 87 | 95 | 90 | 98 |
| Minerals. | 140 | 145 | 148 | 120 | 106 | 124 | 122 | 125 |
| Animal products | 127 | 119 | 128 | 107 | 118 | 124 | 117 | 117 |
| Crops.. | 55 | 54 | 54 | 71 | 54 | 60 | 56 | 73 |
| Forestry | 135 | 133 | 124 | 118 | 120 | 130 | 120 | 111 |
|  | 143 | 138 | 140 | 154 | 146 | 148 | 140 | 142 |
| Building construction (contracts awarded) | 129 | 99 | 90 | 147 | 136 | 124 | 103 | 88 |
| Stocgs of commodities ( 45 commodities): <br> Unadjusted index. | 104 | 103 | 102 | 147 | 135 | 129 | 120 | 123 |
| Corrected for seasonal variation ${ }^{2}$ | 111 | 115 | 114 | 136 | 137 | 143 | 133 | 131 |
| Unfilled orders (relative to 1920) | 87 | 77 | 68 | 61 | 54 | 47 | 43 | 44 |
| Sales (based on value): Mail-order houses (4 houses) | 98 | 86 | 74 | 105 | 114 | 90 | 80 | 69 |
| Ten-cent chains ( 5 chains) -- | 154 | 154 | 143 | 163 | 178 | 174 | 162 | 163 |
| Wholesale trade......... | 81 | 79 | 79 | 79 | 77 | 76 | 75 | 77 |
| Department stores (333 stores) | 128 | 127 | 89 | 115 | 132 | 127 | 119 | 91 |
| Prices (recomputed to 1919 base): Wholesale, all commodities. | 76 | 74 | 73 | 73 | 72 | 71 | 70 | 71 |
| Retail food | 77 | 77 | 79 | 77 | 76 | 76 | 76 | 77 |
| Cost of living (recomputed to 1919 base) | 93 | 93 | 94 | 95 | 94 | 94 | 94 | 04 |
| Factory employment (recomputed to 1919 base) ${ }^{3}$ | 94 | 94 | 93 | 89 | 88 | 84 | 81 | 79 |
| Transportation: |  |  |  | 110 | 97 | 103 | 97 | 97 |
| Car loadings (monthly total) | 113 | 143 | 113 | 132 | 100 | 105 | 128 | 101 |
| Net available car surplus (end of month) | 98 | 28 | 40 | 150 | 108 | 205 | 216 | 195 |

S Subject to revision.
Comparable data back to 1919 were published in the April, 1924, 8URVEY, p. 28.
1 Based on new series, including reports from several thousand frms. See page 180 of the August, 1924, Surver; also pp. 129-132, April, 1924 , Morthly Labor Retiev published by the U. S. Department of Labor.

## COURSE OF BUSINESS FOR JULY

## SUMMARY

Production of manufactured goods during July, in general, showed activity sustained at the June level. Increases were noted for petroleum, automobiles, rubber tires, and cement, and in the mill consumption of silk, while declines occurred in the production of pig iron, steel ingots, locomotives, and lumber and the mill consumption of cotton. The output of both bituminous and anthracite coal increased over June but declined from July, 1924. Stocks of commodities were further reduced and unfilled orders rose slightly in spite of a further decline in steel. Awards for building construction declined from June and from a year ago, in both floor space and value. Factory employment continued to decline.
Sales of mail-order houses made a seasonal decline from June and decreased from a year ago. Sales of
ten-cent chains, however, increased over both periods. Business failures increased over June in both number and liabilities and increases also occurred over a year ago. Loadings of freight cars were less than in July, 1923. Wholesale prices increased over June while the cost-of-living index was unchanged.

The volume of July check transactions as measured by debits to individual accounts declined from June for New York City but increased for the rest of the country while increases over a year ago occurred both for New York City and outside. Interest rates again declined for both call money and commercial paper. The Federal reserve ratio increased slightly during July. Imports during July increased over the previous month but were below July of last year and equalled the July exports which declined from both comparative periods.

prodjction
Manufacturing production as measured by the index based on 1919 production as 100 , remained unchanged from June at 100 and may be compared with 114 in July, 1923. Increases in the production index over June occurred in all groups except iron and steel, lumber, paper, and leather. Compared with a year ago, declines occurred in these same groups, and, besides, in the textile group.

The mineral production index at 125 for July compares with 122 for June and 148 a year ago. Except for an increase of almost 40 per cent in the mint receipts of gold and a decline of almost 15 per cent in silver production, most of the changes from June were comparatively small.

Crop marketing stood at 73 in July as against 54 a year ago, all groups except cotton products and miscellaneous crops showing a decided increase. In grains, the large increase in receipts of rye largely accounted for the rise from 68 a year ago to 104 , while potatoes chiefly influenced the rise in vegetable marketings from 96 to 141.
The index of animal products marketings was the same as in June at 117, comparing with 128 a year ago. Marketings for wool, sheep, eggs, poultry and fish increased over a year ago, while cattle, hogs and milk decreased.

With forest products marketings standing at 111 in July as against 120 in June and 124 a year ago,
the total index of marketings of raw materials stood at 98 in July, the same as a year ago and comparing with 90 in June, based on 1919 as 100.

## COMMODITY STOCKS

The index of commodity stocks, allowing for seasonal variations, declined from 133 on June 30 to 131 at the end of July, while a year ago the index stood at 114, all based on 1919 average stocks as 100 . Declines occurred from June but advances over a year ago in the stock index numbers for three of the four principal groups, the manufactured foodstuff group remaining unchanged as compared with both periods. The stock index before adjustment for seasonal corrections also declined, from 126 at the end of June to 123 in July, comparing with 102 a year ago.

## SALES

Sales by manufacturers tended to increase in July, gains over June being shown in bookings of fabricated structural steel, tubular plumbing, architectural terra cotta, freight cars, flooring, clay fire brick, abrasives, stokers, southern pine lumber, and cotton finishing, while declines took place in sales of merchant pig iron and steel castings. In general sales were below the July sales a year ago. The index of unfilled orders turned upward to 44 based on 1920 as 100 , as compared with 43 at the end of June and 68 a year ago.

The wholesale trade index stood at 77 in July, based on 1919 as 100, as compared with 75 in June and 79 a year ago. All groups increased in sales over June except hardware and shoes, while dry goods, hardware, and shoes made declines from a year ago.
Sales of mail-order houses declined seasonally from June and were less than a year ago. Except for seasonal declines in the shoe, cigar, and music groups, all types of chain-stores increased their sales over June. Compared with a year ago, increases occurred in all groups except music chains. Sales of department stores made a seasonal decline and were larger than a year ago. The value of department-store inventories also declined in a seasonal movement from June but was above last year.

## PRICES

The prices received by producers of farm products during July were generally higher than in June, the new monthly index number of the Department of Agriculture standing at 130 as compared with 128 in June and 130 a year ago, based on average prices for the years 1909 to 1914 as 100 . The principal increase occurred in grains, with an advance from 116 in June to 130 in July and the unclassified group also advanced, while declines took place in the fruit and vegetable, meat, and cotton and cottonseed groups, and the dairy and poultry group remained unchanged.
The wholesale price index of the Department of Labor rose from 145 in June to 147 in July, based on 1913 prices as 100, comparing with 151 a year ago. The principal increase over June occurred in the farm products group, with the foodstuffs, clothing, and miscellaneous groups also showing increases, while declines occurred in fuels, metals, building materials, and house furnishings, and no change occurred in the chemical group. Compared with a year ago, the farm-products group alone was higher. As regrouped by the Federal Reserve Board, increases were noted in raw products and consumers' goods, the former group being adranced through the rise in agricultural and animal products, in spite of declines in forest and mineral products. Dun's index number adranced from 153 to 155, based on 1913 as 100, and Bradstreet's from 133 to 137.
As compared with the advance from 154 to 156 in the Federal Reserve Board's index of prices for the United States for international comparison, British prices showed no change according to two indexes and an advance of 3 per cent according to another, and index numbers of French prices varied in direction. Prices in Italy, Canada, and India moved upward from June and pricesin Sweden, Switzerland, and Japan declined.
Retail food prices, according to the index number based on 1913 as 100, rose from $142^{\prime}$ in June to 143 in

July and compare with 147 a year ago. The cost of living index remained unchanged both from Junc and from a year ago at 162 per cent of 1913 costs, increases in food, shelter, and fuel compensating for declines in clothing and sundries.

## TEXTILES

Receipts of wool at Boston wore largor than in June and also exceeded a yoar ago, although foreign wool receipts declined from both poriods. Imports of raw wool were less than half of the importations in June or in July, 1923. The consumption of wool by textilo mills showed a little change from June, but the activity of woolen machinery declined. Prices of wool and woolens showed little change from the June averages.

Both exports and imports of raw cotton declined from June but were larger than a year ago. The consumption of cotton in textile mills at 346,671 bales in July compares with 350,277 bales in June and shows a decline of over 100,000 bales from July, 1923. Stocks of cotton in mills and warohouses on July 31 were about 640,000 bales less than a year ago, although total world visible supply of American cotton was reported as larger than a year ago.

Exports and Consumption of Cotton


The activity of cotton spindles was less than in June, and fewer spindles were active, the activity running at 60.6 per cent of capacity for July as against 64.6 per cent for June and 87.3 per cent a year ago. Exports of cotton cloth wore less than in June but larger than in July, 1923. There was little change in the prices of cotton and cotton goods as compared with the Juné average.
Imports of raw silk increased over June but declined from a year ago. Deliveries from warehouses also increased and were larger than a year ago. Stocks of raw silk declined but were slightly larger than a year ago. Raw silk prices averaged higher than in June.
Imports of burlap declined both from the previous month and a year ago, while imports of unmanufactured fibers in July exceeded those in the two previous periods.

## IRONIAND STEEL

Shipments of iron ore from the mines were considerably less in July than a year ago. Consumption or iron ore also declined both from June and from July, 1923, while stocks at furnaces and on Lake Erie docks at the end of July were larger than at both comparative periods.

The output of pig iron declined in July to 1,785,000 tons as compared with $3,678,000$ tons a year ago. The number of furnaces in blast was also reduced from June and declined by one-half from a year ago, both in number and capacity. Production and sales of merchant pig iron declined from June, unfilled orders increased and almost no change occurred in shipments and stocks. Compared with a year ago, all items except stocks and sales declined. Prices of pig iron declined from the June average.

The output of steel ingots declined to $1,869,000$ tons in July, comparing with $3,531,000$ tons a year ago. Bookings of commercial steel castings declined from both the previous month and a year ago. Unfilled ordors of the United States Steel Corporation showed a slight decline from June. Exports and imports of iron and steel products declined from both June and a year ago. The production of steel sheets increased in July to 48.7 per cent of capacity as compared with 40.9 per cent in June. Shipments and salos also increased, but unfilled orders and stocks declined. Compared with a year ago, sales and unsold stocks increased, but the other items declined. Prices of steel were slightly lower than in June.

The shipments of railroad locomotives from manufacturing plants declined slightly from June and were also less than a year ago. Unfilled orders for locomotives also declined from both periods. Freightcar orders increased over June but were less than a year ago. Less tonnage was involved in vessels completed in July than in June, but an increase was shown over a year ago. The tonnage of vessels under construction on July 31 exceeded by a slight margin the similar figures for the previous month and a year ago.

Shipments of steel furniture declined from both the previous month and a year ago, while sales of fabricated structural steel increased over both periods, attaining 70 per cent of capacity in July as against 66 per cent in June and 50 per cent a year ago. Shipments stood at 82 per cent of capacity for July as against 77 per cent for June. Comparisons for earlier periods, as reported to the Department of Commerce by 189 identical firms (and seven additional firms now out of business) with a present capacity of 245,990 tons per month, are shown below, based on a total capacity of 250,000 tons per month in 1922 and 260,000 in 1923 and 1924.

Bookings and Shipments of Fabricated Structural Steel

|  | BOOKINGS |  |  | SHIPMENTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual tonnage | Per cent of capacity | Computed tonnage | $\begin{aligned} & \text { Per } \\ & \text { cent } \\ & \text { of } \\ & \text { capac- } \\ & \text { ity } \end{aligned}$ | Computed tonnage |
| 1022 |  |  |  |  |  |
| April | 205,573 | 85 | 212,500 |  |  |
| May | 191,218 | 79 | 197, 500 |  |  |
| June. | 175,498 | 73 | 182, 500 |  |  |
| July.- | - 164,389 | 68 | 170,000 |  |  |
| August. | 163,791 | 68 | 170,000 |  |  |
| Septembe | 153,353 | 64 | 160,000 |  |  |
| October | 138, 791 | 58 | 145,000 |  |  |
| November. | 118,493 | 48 | 122,500 |  |  |
| December. | 145,230 | 60 | 150,000 |  |  |
| 1923 |  |  |  |  |  |
| January. | 179,337 | - 72 | 187,200 |  |  |
| February | 192,270 | 77 | 200,200 |  |  |
| March | 229, 733 | $\mathbf{g 2}$ | 239,200 |  |  |
| April. | 193,639 | 78 | 202,800 |  |  |
| May | 140, 558 | - 56 | 145,600 |  |  |
| June. | 125, 531 | 50 | 130,000 |  |  |
| July | 125, 105 | 50 | 130,000 |  |  |
| August | 143,402 | 57 | 148, 200 |  |  |
| September | 129,999 | 52 | 135,200 |  |  |
| October. | 121, 298 | 49 | 127,400 | 79 | 205,400 |
| November. | 132,666 | 54 | 140,400 | 70 | 182,000 |
| December. | 195, 607 | 80 | 208,000 | 67 | 174,200 |
| 1924 |  |  |  |  |  |
| January . | 175, 639 | 72 | 187, 200 | 63 | 163,800 |
| February. | 179, 866 | 73 | 189, 800 | 60 | 150,000 |
| March. | 174,465 | 71 | 184, 600 | 65 | 169,000 |
| April. | 159, 254 | 65 | 169,000 | 71 | 184, 000 |
| May. | 145, 430 | 59 | 153,400 | 71 | 184,600 |
| June. | 1161, 182 | 66 | 171, 600 | 77 | 200,200 |
| July.-..... | ${ }^{2} 165,240$ | 70 | 182,000 | 82 | 213,200 |

${ }^{1}$ Reported by 184 firms with a capacity of 244,615 tons. ${ }^{2}$ Reported by 161 firms with a capacity of 236,345 tons.

The following table shows statistics of steel barreis 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 ol month |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | 45, 588 | 307, 189 | 303,668 | 49, 109 | 615,485 |
| February | 49,109 | 370,966 | 362,725 | 57,350 | 608, 660 |
| March. | 57,350 | 394, 478 | 394,756 | 57,072 | 601,663 |
| April. | 57,072 | 416, 628 | 420,129 | 53, 571 | 614, 102 |
| May | 53, 571 | 418, 381 | 425,397 | 46,555 | 582,022 |
| June | 46,555 | 385, 188 | 382,550 | 49, 163 | 421,870 |
| July--..... |  |  |  |  |  |

Sales of mechanical stokers increased over June in both number and horsepower but declined from a year ago.

## nonferrous metals

The output of copper by mines increased in July over both the previous month and a year ago. Exports declined from June but exceeded July, 1923. Copper prices averaged the same as in June. Tubular plumbing sales increased over June and also over a year ago, in both quantity and value.
Zinc production declined from June and from a year ago and retorts in operation at the end of July were less than in either previous period. Stocks increased during July and were larger than a year ago. Zinc prices remained unchanged from June.

Copper Production and Exports


Stocks of tin increased over the end of June, both for the United States and the world, and increases also occurred over a year ago. Deliveries from warehouses declined from both neriods, while imports increased over June but were less than a year ago. The price of tin advanced over June.

Lead production declined less than 1 per cent from June but was about 17 per cent greater than a year ago. Lead prices remained unchanged from June but increased over July, 1923.
Data for June reported by 11 manufacturers of collapsible tubes to the Department of Commerce follow (including one company not reporting orders). These 11 companies reported 18,054 hours operated out of a total of 28,199 hours capacity or 64 per cent.

Collapsible Tubes

| ITEM |  | Total | Tin | Lead | Composition |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gross |  |  |  |
| Unalled orders beginning of |  |  |  |  |  |
| 0rders m....................- | 10 | 322,824 | 277,410 | 24,485 | 20, 829 |
| Cancellations during month..- | 10 | 124,428 | 114, 513 | 8,399 | 1,516 |
| Slipments during month | 10 |  |  |  |  |
| Ondilled orders end of month...- | 110 | 157,124 317,862 | 134, 191 | 24, 24.912 | 19,424 |
| Production during month... | 11 | 155,266 | 137, 272 | 14, 742 | 3,252 |

## FUELS

Both production and exports of bituminous coal increased over June but declined from a year ago. There was little change in bituminous prices.
Anthracite production also increased slightly over June and declined from a year ago. Exports of anthracite declined from both periods, and prices advanced over June.

Declines occurred in the output of both beehive and by-product coke from June and from a year ago.

Exports increased over June but declined from last year. The price of furnace coke declined from June.

Production of Bituminous and Anthracite Coal


Production of Beehive and By-product Coke


The output of passenger automobiles was larger than in June but truck production declined, and compared with a year ago declines occurred in both classes of cars. Shipments of automobiles from factories increased over June by each method of shipment, but declined from a year ago.

Crude rubber imports were less than in June and also less than a year ago. The price of rubber increased slightly over June.

## HIDES AND LEATHER

Imports of hides and skins increased over the previous month but were about 47 per cent smaller than a year ago. The increase over June was shared by all classes of hides and skins except goat and sheep skins. Prices of packers' heary hides and calfskins
increased over the June average. Exports of sole leather increased about 40 per cent over both the previous month and July of last year while exports of upper leather declined slightly from the same comparative periods. Prices of leather were unchanged from June.
July production of boots and shoes showed a seasonal decline from the previous month but was below the July, 1923, level. Shoe prices remained stationary during the month at the level observed for the past half year.

The following table shows the number of leather gloves and mittens cut in July with comparison with July, 1923, as reported to the Department of Commerce by 229 identical establishments:

Leataer Gloves and Mittens Cet (in Dozen Pairs)

|  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |

## PAPER

Production and shipments of newsprint paper were less than in the preceding month and in July, 1923, while mill stocks, reported as of July 31, were less than in the previous month but larger than the inventory a year ago. The accompanying diagram gives a comparison of newsprint production and mill stocks since January, 1920. The output of paperboard shipping boxes increased over the June total but was less than in July of last year in the case of solid fiber boxes and at the same level in the case of corrugated.

Newfrrint Paper Prodjction and Mill Stocks


Operating activity of paperboard box manufacturers represented 64 per cent of normal in July as compared with 67 in June and 79 per cent a year ago.

Domestic sales of abrasive paper and cloth were higher than in the previous month but were below July of last year, while foreign sales declined from both periods.

## BUTTONS

The output of fresh-water pearl buttons averaged 17 per cent of capacity in July as contrasted with 30 per cent in June and 32 per cent last year. Stocks of buttons in manufacturers' hands showed practically no change from the preceding month but were about 4 per cent higher than last year.

## BUILDING CONSTRUCTION

Industrial construction costs were approximately 1 per cent below the June average and 5 per cent below July, 1923. The cost of building materials entering into the construction of a six-room house averaged lower in July than in either the preceding month or a year ago. The combined price index of six standard plumbing fixtures averaged 3 per cent lower in July than in June and 9 per cent below July, 1923. Building contracts awarded in 27 Northeastern States during July declined fromitheprevious month and a year ago in point of contemplated expenditure. Public and semipublic construction alone showed an increase in point of square feet over both comparative periods, although awards for business buildings exceeded the figure for the same period last year.

The following monthly statistics covering the awards for construction in 36 States represent seveneighths of the total awards in the United States:

Construction Contracts Awarded in 36 States ${ }^{1}$

| craracter of construction | 1934 |  | ${ }^{1923}$ |
| :---: | :---: | :---: | :---: |
|  | June | July |  |
| Grand total: |  |  | 315,024 |
| Floor space--.-.thousands of dollars-- | 387,521 57,754 | 3 $\begin{array}{r}37,522 \\ \text { 10, } 521\end{array}$ | - 48.971 |
| Number of projects.. | 11,491 | 10, 821 |  |
| BusiDess: • ${ }^{\text {a }}$ |  |  |  |
| Value-............thousands of dollars.- | 56, 556 | 49,346 8893 |  |
| Number of projects-...---........-. | 1,274 | 1,248 |  |
| Industrial: | 24,9683,294 | 19,664$\substack{19,077 \\ 275}$ | ${ }_{4}^{26,059}$ |
| Floor space-...-.-.-.thousands of dollars-- |  |  |  |
| Number of projects......................- | 295 |  |  |
| Value. | 161,443347,7017 | 128,072 <br> 25,47 <br> 7,005 |  |
| Floor space..........-thousands of sq. ft.- |  |  |  |
| Number of projects.-..............-....- |  |  |  |
| Value | $\begin{gathered} 34,807 \\ 5,262 \\ 546 \end{gathered}$ | 39,5116,150527 | - |
| Floor space.........thousands of dollars-- |  |  |  |
| Number of projects.-.-..... |  |  |  |
| Other public and semipublic: ${ }^{\text {a }}$ | $\begin{gathered} 37,963 \\ 4,734 \\ 527 \end{gathered}$ | 38,8756,059572 |  |
| Value..........-.- thousands of dollars.- |  |  |  |
| Fluor space------.-.thousands of sq. it -. |  |  |  |
|  | 71,7841,151 | $\begin{gathered} 71,717 \\ 1,194 \end{gathered}$ | ${ }_{\substack{65,158 \\ 1,315}}$ |
| Number of projects....-.......-- |  |  |  |

${ }^{1}$ As compiled from data furnished by the F. W. Dodge Corporation, buildings, and religious and memorial buildings.

It should be noted in connection with the accompanying chart showing building volume distributed by classes that the data from which the chart was drawn represent the awards in 27 states only and may be found in detail on pages 108-110 of the August issue
(No. 36). Current data appear in the present issue on page 35. It should be further noted that the chart designation "Public and semipublic" includes educational buildings, data for which are shown separately in the statistical tables.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES

building materials
Lumber-production figures show increases over June for Southern pine and California white and sugar pine, while decreases were noted in Douglas fir, Western pine, North Carolina pine, and Northern pine. Compared with July of last year, production declines were general, while in the case of shipments increases over last July were reported for Southern pine, California white and sugar pine, Western pine, and Northern pine. Lumber exports increased over June but were about 1 per cent less than last July. Lumber prices in general declined from the previous month.
Production, shipments, new orders, and unfilled orders for oak flooring increased over both the proVious month and July, 1923, new orders in July more than doubling the figure for July of last year. Stocks Were reduced but were about 20 per cent above the inventory at the same time last year. Maple flooring data show increases in July for production, shipments, and orders booked, but, except for orders booked, these items were less than a year ago. Unfilled orders Were about 5 per cent lower than at the end of June with stocks showing practically no change from the same period.
Production and shipments of clay fire brick declined to a position below the corresponding month last year, while new orders increased over June, although aggregating less than a year ago. Unfilled orders as of July 31 were about 5 per cent below the total unfilled
a year ago. Production and shipments of silica brick increased over June but were less than in July, 1923, while stocks declined from the June inventory but were higher than holdings last year. Production of face brick measured by the activity of 32 mills declined from June but was larger than a year ago, while stocks on yards increased over the previous month but were less than last year. Unfilled orders declined from both comparative periods.
Paving brick manufactured in July represented 81 per cent of the total plant capacity as against 68 per cent in June and 81 per cent last year. Shipments and new orders increased over both comparative periods while stocks declined. Prices of common red brick in the New York City district were reduced.

Production and shipments of Portland cement increased over both the previous month and a year ago. Stocks declined during July but were higher than last year: The price quoted by mills in the Chicago district remained unchanged. Contracts awarded during July for concrete paving contemplated greater yardage than awards in either;the preceding month or July, 1923.
Shipments of enameled baths and new orders were larger than in either June or a year ago, while for all other classes of enameled sanitary ware except sinks the same items, although larger than in the previous month, were below last year. Stocks were uniformly higher when contrasted with both periods except in the case of miscellaneous ware, which showed a decrease from June. Unfilled orders declined from both comparative periods.

PRODUCTION, SHIPMENTS, AND STOCKS OF PORTLAND CEMENT


CHEMICALS AND OILS
Exports of dyes and dyestuffs increased over the previous month but were less than a year ago. A report of the United States Tariff Commission just made available shows domestic production of dyes by 88 domestic firms in 1923 aggregating 93,667,524 pounds as against $64,632,187$ pounds produced in 1922 by 89 firms. Total sales during 1923 aggregated $86,567,446$ pounds with a value of $\$ 47,223,161$. In 1914 a total of $6,619,729$ pounds valued at $\$ 2,470,096$ was produced by seven firms. The average sales price of all dyes for 1923 was $\$ .545$ per pound as contrasted with $\$ .60$ in 1922, $\$ .83$ in 1921 and $\$ 1.26$ in 1917.

Exports of sulphuric acid were less than in the previous month and a year ago while exports of fertilizer increased over June but declined from

July, 1923. The price indexes of crude drugs and essential oils averaged lower than in either the previous month or July, 1923, while prices of drugs and pharmaceuticals averaged less than in June but were higher than a year ago. The index of chemical prices increased over the previous month but was less than a year ago. New York quotations on sulphuric acid remained unchanged from June but were less than in July, 1923.
Exports of vegetable oils were larger than in the previous month but less than a year ago, while the inward movement of oils declined from both comparative periods.

Cottonseed oil production and stocks declined in a seasonal movement to a point below last year's level. Stocks of cottonseed, although less than at the end of June, were nearly double the holdings a year ago.

Production of Explosives and General Mantfacturing Production (Explosives include only permissible and other high explosives; general production index based on 64 commodities.)
( 1922 monthly average $=100$.)


CEREALS
Receipts of wheat were larger than in either the previous month or July, 1923. Shipments also increased over June but were slightly less than a year ago. Exports, including flour, declined from both comparative periods while the visible supply on July 31 was $9,000,000$ bushels larger than a year ago in the United States and $17,000,000$ bushels larger in Canada. Both wheat and flour prices increased over the previous month and July, 1923.
Wheat Flotr Production

| tear and month | Wheat ground (thous. of bushels) | Flour produced (thous. of bushels) | Grain offal produced (thous. of pounds) | Per cent of capacity operated |
| :---: | :---: | :---: | :---: | :---: |
| July 1993 |  |  |  |  |
| August. | 35, 871 | 7,805 | 633, 324 | 480 |
| Septembe | 44, 179 | 9,642 | 772774 | 54.7 |
| October. | 41,969 | 9,760 | 796,325 | 620 |
| Novernber | 50,810 43,606 | 10,983 8,403 | 908,311 | 68.8 58.8 |
|  | 37,799 | 8,137 | 678,576 | 49.3 |
| January 1924 |  |  |  |  |
| February. | 41, 833 | 8,970 | 746,040 | 51.9 53.0 |
| Mpril. | 39,180 38,809 | 8,433 8,355 | 7098,911 | 48.9 |
| May. | -35,680 | 8,682 | 643,588 | 45.0 |
| June. | 36, 688 | 7,896 | 660, 271 | 46.6 <br> 47 <br> 8 |
|  | 36, 293 | 7,797 | 651,532 | 47.8 50.9 |
| FRASER | 38,124 | 8,219 | 676,152 |  |

The preceding table shows the output of whent 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:

Receipts and shipments of corn were nbout the same as a year ago. Grindings increased over both June and a year ago. The visible supply in Canadn and the United States, east of the Rockies, on July 31 was more than double the holdings a year ago. Prices of contract corn increased over the June average and also over July of last year.

Receipts of oats were smaller than in July, 1923, and the visible supply was 46 per cent less than a year ago. Exports increased over June but were considerably smaller than a year ago. The price of oats increased over both comparative periods.

Barley receipts declined from the previous month and July, 1923, while exports increased over the same comparative periods. Barley prices averaged higher than in either the previous month or July of last year.

Receipts of rye tripled the total for July, 1923, while exports were less than half as large. Prices were higher than in July, 1923, or the preceding month. Total grain exports, including flour reduced to grain equivalent, declined from the previous month and from July, 1923. Visible supplies of wheat, corn, and flaxseed in Argentina were reported as larger than a year ago.

The movement of paddy rice to mills was considerably smaller than a year ago, while shipment from mills, maintaining the same level as in June represented less than half the volume moving at this time last year. Stocks of cleaned rice at mills and in dealers' hands continued to decline, being on July 31, less than one-fourth of the holdings last year. Exports in July were much less than the volume moving outward a year ago while imports were slightly larger than a year ago. Car-lot shipments of apples, potatoes, and onions were larger than last year, but shipments of citrus fruits were less.

## MEATS AND DAIRY PRODUCTS

Receipts at primary markets, total shipments, and local slaughter of cattle and calves increased over June while stocker and feeder shipments declined. Exports of beef products totaled larger than in June, attaining the same level as July of last year, while cold-storage holdings were larger than last year. Prices of cattle, carcass beef and steer rounds were lower than in June and, except in the case of carcass beef, averaged lower than last year.
Movement of hogs and local slaughter were about the same as a year ago, but receipts, and local slaughter made declines from the previous month while total shipments increased. Stocker and feeder shipments declined from both comparative periods. Exports were larger than in either the previous month or July of last year, while cold-storage holdings declined from the same periods. Hog prices averaged higher than in either the previous month or July, 1923.

INSPECTED SLAUGHTER, CONSUMPTION, COLD STORAGE, AND EXPORTS OF MEAT


Movement of sheep and lambs and local slaughter were larger than in the previous month and a year ago. Cold-storage holdings declined during the month and were less than last year. Prices for lambs at Chicago averaged lower than in June and a year ago. Prices for ewes also declined from a year ago but were slightly higher than in June.
Receipts of dressed poultry at principal markets were larger than in either the preceding month or July, 1923, while cold-storage holdings declined from the same comparative periods.

## SUGAR

Meltings of raw sugar by refiners increased over June and were nearly twice as large as meltings in July, 1923, Refiners' stocks declined from the end of June but were larger than a year ago, while imports increased over both comparative periods. Exports of refined sugar were about the same as in June, but several times larger than a year ago. Wholesale prices for both raw and refined sugar were practically stationary at the June level, but were lower than the average for July, 1923. The movement of raw sugar in Cuba showed increases in receipts and exports over the previous month and July, 1923. Stocks in Cuba declined from June holdings, but were larger than a year ago.

## COFFEE AND TEA

Imports of coffee increased over the June total and were practically twice as large as a year ago. The world visible supply was lower than at the end of the previous month and a year ago, while United States holdings were larger than in either comparative period. Receipts in Brazil and clearances for the United States declined from the previous month and a year ago.
Imports of tea increased over June, but were lower than a year ago.

## WATER TRANSPORTATION

The total tonnage of vessels engaged in foreign trade entering and clearing United States ports increased over the preceding month, and in the case of ressels of American registry was larger than a year ago. The average of ocean freight rates between our Atlantic ports and the United Kingdom, also Europe as a whole, was lower than in June and above the level for the same period last year. Cargo traffic on the Ohio River between Pittsburgh and Wheeling declined from June and a year ago.

## RAILROAD TRANSPORTATION

The surplus of idle freight cars was reduced by increased loadings late in the month and a further in-
crease in the number of cars in need of repairs. Shortages of cars, though larger than at the end of June, were negligible when contrasted with the shortage a year ago. The accompanying chart compares cumulative carloadings at the end of specified periods for the past three years. This chart is based on the now series of data published in the August issue of the Survey (No. 36) pp. 168-169. The monthly figures include four weeks each except March, June, Soptomber, and December, which include five weeks. In comparing current data in the present issue, it should be noted that June and July do not permit of exact comparison since June represents a total of five weeks and July only four weeks. Loadings generally were below July of last year while the number of bad order cars increased over June and a year ago. The number of locomotives in need of repair on July 31 was larger than at the end of the previous month, but less than a year ago.

Shipmenta and Unflleed Ondens of Freiout Cails


Shortage, Surplus, and Bad-Order Freight Cars


Cumulative Railway Car Loadings at tab End of Specified Periods


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

Equifment, Freight Cars


## EMPLOYMENT

The index of factory employment for the United States based on 1923 as 100 , stood at 85 in July as against 88 in June and 100 a year ago. The leather and food products groups alone remained at the previous month's level. State and city reports showed increases over June for Wisconsin and the city of Detroit, and declines for New York, Illinois, and Massachusetts, but declines from July, 1923, were general. Except in New York State, average weekly earnings declined from both comparative periods. Earnings in New York State factories declined fractionally from June, but were on a par with July of last year.

## DISTRIBUTION MOVEMENT

The sales of two leading mail-order houses declined about 18 per cent from June, and were about 2 per cent below July, 1923. Sales of four principal ten-cent chains were larger than in June, and about 14 per cent over last July. The number of stores operating at the end of July totaled 1,902, as contrasted with 1,758 stores operating a year ago. Newspaper advertising declined in a seasonal movement from June, but in a greater degree than last year. Postal receipts in 50 selected cities declined from June in the usual seasonal movement, while receipts in 50 industrial cities increased over June and a year ago.

## Sales of Mail-Order Houses and Chain Ten-Cent Stores



The value of money orders paid in 50 cities declined seasonally, but was about 10 per cent larger than in July, 1923.

## LIFE INSURANCE

New business of life insurance companies declined in a seasonal movement from the previous month, but was in a larger volume than a year ago. Group insurance, however, increased over both comparative periods. Premium collections for all classes of life insurance except industrial increased over June and a year ago.

## EMPLOYMENT IN MANUFACTURING INDUSTRIES BY MAJOR INDUSTRIAL GROUPS

(Drawn from data compiled by the U. S. Department of Labor and representing weifgted indexes based upon the number of wage earners in the respective industries in 1919. Detalled data may be found in the August issue (No. 36), page 176)
(Average monthly employment $1923=100$ )


A new series of life-insurance data appears on page 48 of this issue. These data, supplementing the former series carried in the Survey, include reports from five additional companies, making a total of 45 companies who had in force 81 per cent of the total legal reserve life insurance outstanding in the United States, as of December 31, 1923. Beginning with January, 1924 data have been compiled showing the number of persons insured. This item appears in the now tabulation.

## BANKING AND FINANCE

Check transactions in New York City as measured by debits to individual accounts declined about 2 per cent from the previous month, but were 17 per cent larger than a year ago, while for the country outside New York, the volume was 2 per cent larger than in June, and 3 per cent in excess of the volume last July. The accompanying table compares debits in July with June and a year ago for 141 clearing house centers; a comparison is also given by Federal reserve distriots with data adjusted for seasonal variation.

During July discounts and note circulation of the Federal reserve banks declined, while investments other than discounted bills, total reserves, and deposits increased, the reserve ratio at the end of the month standing at 83.0 per cent as against 82.8 per cent at the end of the previous month and 78.2 per cent a year ago.

Reports of member banks of the Federal reserve system show increases over the preceding month and July, 1923, for total investments, total loans and discounts, and net demand deposits.

Bilis Dibcounted and Total Investments of Federal Reserve Banks


Interest rates on the New York market made a further decline during July, call money averaging 2.10 per cent for the month and commercial paper averaging 3.53 per cent. The accompanying chart compares the yield from corporation bonds, municipal bonds, and call and commercial loans, over a period of years.

Business failures increased over the preceding month and a year ago, both in number and liabilities. Liabilities of failing concerns increased generally over June except in the case of trade establishments, while the number of failing concerns increased over the same period except in the case of agents and brokers, and manufacturing establishments. In the agricultural credit field, repayments exceeded advances by the War Finance Corporation and the outstanding loans with all farming enterprises were reduced.

COMPARISON OF INTEREST RATES AND BOND YIELDS


Bond prices continued to increase during the month, the average price of 40 corporation bonds, reduced to a comparable basis, being 2 per cent higher than in June and 7 per cent higher than a year ago. Government issues shared the general increase.

Stock prices increased in even groator moasure than bonds, especially railroad issues. Stock transfors on the New York exchange increased over the previous month and were double the volume for the corresponding period last year.

## DEBITS TO INDIVIDUAL ACCOUNTS AT PRINCIPAL CLEARING-HOUSE CENTERS grouped by federal reserve districts



## PUBLIC FINANCE

The gross debt of the Federal Government increased slightly over the previous month, but showed a reduction of about 5 per cent from July 31, 1923. Customs receipts increased about 2 per cent over both June and a year ago. Total ordinary receipts were less than a year ago. Expenditures chargeable against ordinary receipts decreased from both comparative periods.

## GOLD AND SILVER

Domestic receipts of gold at the mint increased over the previous month but were less than a year ago. Imports and exports of gold were reported in less
volume than in July, 1923, but in the case of exports an increase was made over the previous month. Net imports of gold in July aggregated $\$ 18,507,000$ as against $\$ 24,912,000$ in June and $\$ 27,406,000$ in July, 1923. Production of the Rand mines totaled $829,437,000$ fine ounces as compared with $733,000,000$ in the preceding month and $754,306,000$ fine ounces a year ago.

Silver production declined from June and a year ago. Both imports and exports increased over the movement in the previous month. Exports were about 47 per cent larger than in July of last year, while imports declined 29 per cent from the same period.

## FOREIGN EXCHANGE AND TRADE

Except for the French franc, Chile pesos, and the Brazilian milreis, which declined, and Belgian francs and Italian lire, which remained unchanged, the principal foreign exchanges averaged higher than in June. Except for Sweden, Switzerland, India, and Canada, exchange rates were lower than a year ago. The weighted index of foreign exchange rates, relative to par, declined from 60 in June to 59 for July and may be compared with 63 a year ago.

Imports into the United States during July were about 1 per cent larger than in June and about 4 per cent less than in July of last year, while July exports declined 10 per cent and 8 per cent, respectively, from the same comparative periods. The volume of exports and imports during July were practically equal, as against an export excess of approximately $\$ 32,000,000$ in both May and June.

## CIVIL-SERVICE EMPLOYEES

The following monthly figures reported by the United States Civil Service Commission give a com.parative summary of the operations of the civilservice system:

Civil-Service Applications, Examinations, Appointments, and Separations:

| GEAR ANDMONTI | NUBIBER OF APPLICATIONS RECEIVED |  | NUMBER OF PERSONS EXAMINED |  | NUMBER OF PERSONS APPOINTED |  | NUMBER OF PERSONS separated |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Depart mental sertice | $\begin{aligned} & \text { Field } \\ & \text { service } \end{aligned}$ | Depart menta service | $\begin{aligned} & \text { Field } \\ & \text { service } \end{aligned}$ | Departmental service | Field service | Departmental service | Field service |
| June 1923 |  |  |  |  |  |  |  |  |
|  | 3,30 | 13,888 | 3,515 |  | 509 | 5,629 | 876 | 0 |
| August. | 3,875 | 15,218 | 1,817 | 11,780 | 699 | ${ }_{5}^{6,791}$ | 523 | , 373 |
| September... | 2,980 | 18,638 | 1,793 | 16,824 | 702 | 7,514 | 937 | 6,159 <br> 7 <br> 743 |
| October-.. | 2,415 | 19,263 | 3,038 | 16,883 | 552 | 6,612 | 823 | 6,338 |
| November.-. | 2,953 | 15,511 | 2,478 | 15,564 | 509 | 8,059 | 604 | 6,960 |
| December-.. | 2,410 | 12,887 | 1,397 | 9,710 | 368 | 6,021 | 475 | 6,747 |
| 1924 |  |  |  |  |  |  |  |  |
| January .- | 8,129 | 15,304 | 3,120 | 13, 534 | 212 | 7,045 | 240 | 5,687 |
| February.... | 6, 865 | 20, 639 | 7,536 | 14,749 | 390 | 5,745 | 479 | 4,134 |
| April | $\xrightarrow{2,293}$ | 24, 250 | 2,063 | 22,851 | 399 | 7,271 | 451 | 6,298 |
| April. | 1,535 2,706 | 22,114 | 2, 1,838 | 14,435 42,743 | 422 | 8,688 8,957 | 544 | 5,909 |
| June. |  |  |  |  |  | 8,957 | 620 | 6,171 |

${ }^{1}$ By departmental service is meant service in Washington, D. C. exclusive of the jeld 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.

## CENSUS OF MANUFACTURES: 1923-PRELIMINARY REPORTS

The Bureau of the Census has announced preliminary figures on 29 additional manufacturing industries collected pursuant to the census of manufactures for the year 1923. The following table summarizes the more important data made available since those published in the August 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 Mantfactures Returns: 1923

| Industry classification | value or products |  |  | $\begin{aligned} & \text { PER CENT } \\ & \text { INCREASE } \\ & \text { OVER } 1821 \\ & \text { IN } \end{aligned}$ |  | PER CENT MINMUM to maxiMOM EMPLOYMENT |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1921 | $\begin{gathered} \text { Per } \\ \text { cent } \\ \text { int } \\ \text { crease } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { Quan- } \\ \text { tity } \\ \text { prin- } \\ \text { cipal } \\ \text { prod- } \\ \text { nct } \end{array}$ | Aver- age wage earn- ers em- ployed | 1923 | 1831 |
| Drug grinding | \$12, 294, 984 | \$10,085, 691 | 21.9 |  | 11.8 | 89.9 | 2 |
| Watches and watch |  |  |  |  |  |  |  |
| movements. | 30,630, 265 | 24,396,516 | 25.6 |  | -5.0 | 82.9 | 70.8 |
| Watcheases.-. | 17, 472,075 | 13, 805, 957 | 26.6 |  | 16.4 | 85.7 |  |
| ing.- | 9,242,056 | 4,849,882 | 90.6 |  | 49.1 | 93.6 |  |
| Haircloth | 3,733, 969 | 2,618,310 | 42.6 |  | 65.8 | 82.2 | 52.3 |
| Cane sugar refining | 726, 241,577 | 466, 602, 352 | 55.6 | 17.5 | -1.3 | 67.2 | 71.8 |
| Stereotyping and electrotyping. | 20, 596, 208 | 17,358, 994 | 18.6 |  | 13.2 | 96.3 | 87.0 |
| Baking powders and yeast | 51, 691, 123 | 52, | -2.2 |  | -1.4 | 92.8 | 94.5 |
| Card cutting and designing | 5,950, 962 | 4, 557, 834 | 30.6 |  | 57.5 | 92.3 | 80.1 |
| Washing machines, clothes wringers, and diryers. | 56,814,588 | 30,108, 566 | 88.1 |  | 48.2 | 3 | 5.6 |
| Engravers' materials | 2, 302, 627 | 1,816, 873 | 26.7 |  | 21.7 | 92.2 | 4 |
| Ammunition and r products | 51, 508, 622 |  | 59.2 |  | 5. 1 | 86.0 | 66.3 |
| Envelopes. | 49,918, 447 | 43, 910,409 | 13.7 |  | 14.6 | 96.5 | 87.5 |
| Saws.- | 30, 641, 858 | 18,185, 297 | 68.5 |  | 42.4 | 94.6 | 67.6 |
| Files. | 11,618, 568 | 7,647,252 | 51.9 |  | 14.9 | 88.2 | 60 |
| Boot and shoe | 99, 261, 011 | 72, 691, 664 | 36.6 |  | 1.2 | 82.3 | 72. |
| Phonograph | 107, 276, 240 | 98, 212,784 | 9.2 | 65. | 14.3 | 79.1 | 63. |
| Paper bags | 40,953,38B | 36,255, 601 | 13.0 |  | 25.2 | 85.6 | 68. |
| Glue and | 24, 366, 097 $16,708,207$ | $21,342,004$ | 14.2 75.3 | 121.8 | 25.2 90.0 | 88.2 | 52. |
| Motorcycles | 16, $15.508,2082$ | 13, 5677 , 970 | 14.3 | 55.2 | 29.6 | 81 | 36. |
| Gas machines and gas and water meters. | 34, 250, 414 | 21, 056,424 | 56.0 |  | 43.2 | 86. | 79.2 |
| Steel and copper plate engraving and plate printing | 32, 132, 811 | 28,778, 665 | 11.7 |  | 3.4 | 86.1 | 92.2 |
| Lithographing | 91,050, 585 | 79, 472, 260 | 14.6 |  | 15.8 | 85 | ${ }_{73}^{91.5}$ |
| Boot and shoe findings.. | 49, 429, 739 | 39, 116, 538 | 26.4 |  | 28 | 80. | 73.5 |
| Oast-Iron pipe and fittings | 92,674, 088 | 44, 321, 548 | 109.1 |  | 72.7 |  | 72.8 |
| Leather belting | 37, 845,830 | 19, 168, 255 | 07.4 |  | 38 |  |  |
| Grindstones and pulpstones | 2,096, 131 | 1,4 | 39.8 |  | 28. | . 3 | 60.3 |
| Graphite, ground and refined | $2,184,609$ | $1,456,864$ | 49.9 |  | 60.5 | 85.1 | 46.8 |

${ }^{1}$ A ininus sign ( - ) denotes decrease.

## AUGUST DATA

The following table gives such August data as have been received to and including Sept. 14, 1924. Text matter covering August data is gleen on p. 1


AUGUST DATA - Continued


## 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 serics of individual relative numbers; often the individual relative numbers making up the series are also given. The base year of all the index and relative numbers is 1919 , except prices which are on a 1913 base, and unfilled orders, on a 1920 base. The function of index and relative numbers is explained on the inside front cover. A condensed form of this table is given on page 7.


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

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INDEXES OF BUSINESS-Continued


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

INDEXES OF BUSINESS-Continued

${ }^{1}$ Maximum and minimum monthly indexes for the individual districts were selected from the series beginning January, 1921, and henee are not to be compared with fuctuations in the group totals which cover the period since January, 1920.

INDEXES OF BUSINESS-Continued

| EXPLANATION <br> All index numbers are felative to 1918 as 100, except prices, which are relative to 1918, and unfilled orders, which are relative to 1920 | $\underset{\text { Maximum }}{\text { since }}$ 1, 1920 | $\begin{aligned} & \text { Minimum } \\ & \text { since Jan. } \\ & \text { 1, } 1920 \end{aligned}$ | 1923 |  | 1924 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June | July | April | May | June | July |  |
| PRICE INDEX NUMBERS |  |  |  |  |  |  |  |  |  |
| Farm prices (Rel. to 1909-14) : |  |  |  |  |  |  |  |  |  |
| Groin | 235 | 110 | 133 | 130 | 128 | 127 | 128 | 130 | +1.6 |
| Fruits and vegetables | 373 | 114 | 161 | 165 | 128 | 132 | 146 | 142 | +12.1 |
| Meat animals. | 186 | 91 | 103 | 105 | 106 | 107 | 105 | 103 | -1.9 |
| Dairy and poultry | 215 | 111 | 135 | 133 | 114 | 111 | 111 | 111 | 0.0 |
| Cotton and cottonseed | 304 | 76 | 207 | 199 | 226 | 222 | 219 | 215 | -1.8 |
| Unclassified.-- | 180 | 80 | 107 | 99 | 98 | 94 | 95 | 101 | +6.3 |
| Wholesale prices (Rel. to 1913): <br> Department of Labor- |  |  |  |  |  |  |  |  |  |
| Farm products...-.-. | 243 | 114 | 138 | 135 | 139 | 136 | 134 | 141 | +5.2 |
| Food, etc | 248 | 131 | 142 | 141 | 137 | 137 | 136 | 139 | +2.2 |
| Cloths and clothing | 346 | 171 | 198 | 193 | 189 | 187 | 188 | 188 | 0.0 |
|  |  |  |  |  |  |  |  |  |  |
| ucts_-.----.---------- | 203 | 109 | 148 | 145 | 139 | 134 | 132 | 130 | -1.5 |
| Building material | 300 | 155 | 194 | 190 | 182 | 180 | 173 | 169 | -2.3 |
| Chemicals | 213 | 121 | 131 | 129 | 128 | 127 | 127 | 127 | 0.0 |
| House-furnishing goods | 275 | 173 | 187 | 187 | 175 | 173 | 172 | 171 | -0.6 |
| Miscellaneous-- | 208 | 114 | 123 | 121 | 113 | 112 | 111 | 112 | +0.9 |
|  | 248 | 138 | 153 | 151 | 148 | 147 | 145 | 147 | +1.4 |
| ment of Labor prices) - |  |  |  |  |  |  |  |  |  |
| Total raw products.-...--- | 249 | 135 | 158 | 153 | 154 | 152 | 147 | 152 | $+3.4$ |
|  | 311 | 122 | 165 | 154 | 166 | 168 | 165 | 176 | +6.7 |
| Animal products .---- | 218 | 103 | 119 | 120 | 119 | 115 | 109 | 114 | +4.6 |
|  | 375 | 152 | 215 | 209 | 195 | 195 | 182 | 175 | -3.8 |
| Mineral products | 272 | 168 | 184 | 179 | 174 | 171 | 168 | 167 | -0.6 |
|  | 244 249 | 118 | 144 | 141 | 135 | 133 | 130 | 130 | 0.0 |
| Consumers goods....-.--- | 249 247 | 146 138 | ${ }_{153}^{155}$ | 154 | 151 | 150 | 151 | 153 | +1.3 |
|  |  |  |  |  |  |  |  |  |  |
| Goods imported | 246 | 102 | 148 | 141 | 140 | 133 | 129 | 132 | +2.3 |
| Goods exported | 272 | 125 | 182 | 170 | 182 | 183 | 179 | 180 | +0.6 |
| All commodities.- | 267 | 142 | 164 | 159 | 158 | 156 | 154 | 156 | +1.3 |
| Bradstreet's (1st of following | 218 | 134 | 156 | 154 | 153 | 152 | 153 | 155 | +1.3 |
|  | 227 | 115 | 142 | 139 | 136 | 133 | 133 | 137 | +3.0 |
| Retail prices, food (Rel. to 1913) | 219 | 139 | 144 | 147 | 141 | 141 | 142 | 143 | $+0.7$ |
| Cost of living, National Industrial Conference Board (Rel. to 1914): |  |  |  |  |  |  |  |  |  |
| Food-- | 219 | 139 | 144 |  |  |  |  | 143 |  |
| Shelter | 185 | 143 | 172 | 175 | 185 | 185 | 185 | 186 | +0.7 +0.5 |
| Clothing | 288 | 153 | 169 | 170 | 177 | 176 | 174 | 171 | $-1.7$ |
| Fuel and ligh | 200 | 149 | 178 | 176 | 168 | 165 | 165 | 166 | $+0.6$ |
| Sundries-..---.-- | 192 | 171 | 173 | 173 | 174 | 174 | 174 | 173 | $-0.6$ |
| Foreign wholesale prices:          <br> United Kingdom-   160 162 162 161 162 162 0.0 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| London Economist. | 310 | 155 | 160 | 155 | 175 | 164 168 | 163 168 | 173 | 0.0 +3.0 |
|  |  |  |  |  |  |  |  |  |  |
|  | 588 | 306 | 409 |  |  |  |  |  |  |
| U. S. Fed. Res. Bd <br> Italy (Bachi) | 537 | 283 | 394 | 407 396 | 450 428 | 459 428 | 465 442 | 481 438 | +3.4 |
|  | 670 | 504 | 568 | 566 | 428 579 | $\stackrel{4}{4}$ | 566 | 457 | +0.2 |
| Sweden---- | ${ }^{366}$ | 152 | 160 | 157 | 156 | 151 | 149 | 148 | $-0.7$ |
| Canada- | ${ }^{1} 326$ | 160 | 180 | 175 | 181 | 178 | 173 | 171 | -1.2 |
| Canadian Dept. Labor...--U. S. Fed. Res. Bd. | 263 | 162 | 167 | 166 |  |  |  |  | +0.6 |
|  | 279 | 143 | 153 | 151 | 143 | 143 | 145 | 147 | +1. 4 |
| India (Calcutta) | 236 | 146 | 178 | 180 | 166 | 165 | 163 |  |  |
| Japan- | 218 | 170 | 175 | 170 | 174 | 176 | 176 | 179 | $+1.7$ |
| Bank of Japan-U. S. Fed. Res. Bd | ${ }^{2} 321$ | 183 | 198 | 192 | 207 |  |  | 195 | -2.0 |
|  | 313 | 171 | 186 | 183 | 201 | 200 | 189 |  |  |

## 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 relative numbers for the last four monthe 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:

June, 1924.-This column gives the June figures corresponding to those for July shown in the next column-in other words, cover the previous month.
July, 1924.-In this column are given the figures covering the month of July or, as in the case of stocks, etc., the situation on July 31 or August 1.
Corresponding month, June, 1923, or July, 1928.- The figures in this column present the situation exactly a year previous to those in the "July, 1924," column (that is, generally July, 1923), but where no figures are available for July, 1924, the June, 1923, figures have been inserted in this column for comparison with the June, 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 seven months ending July, 1923 and 1924, respectively, except where the July, 1924, figures are lacking, in which case the cumulative totals for the first six 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 seven months ending July, 1924, is greater $(+)$ or less $(-)$ than the total for the corresponding period ended July, 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 year by relative 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 o be used rather than a the industry and therefore some more representative year has been chosen.
Relative numbers.-In order to visualize the trend of each movement, relative numbers (sec explanation on inside front cover) are given for the last four months and for two corresponding months of a year ago. These relative 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 relative number will be greater than 100. If the converse is true the relative number will be less than 100 . The difference between 100 and any relative number gives at once the per cent increase or decrease compared with the base period. Relative numbers may also be used to compute the approximate per cent increase or decrease from one month to the next.
Percentage increase ( + ) or decrease ( $(-)$ July from June, and July, 1924, from July, 1923.-The last two columns bhow the per cent increase or decrease of the figure for the last month compared with the preceding month and the corresponding month last year.

${ }^{\mathbf{t}} \mathrm{T}$ welve months' average, July to June, inclusive, ending the year indicated.

TREND OF BUSINESS MOVEMENTS-Continued.

${ }_{8}$ R Rerised
respectively.
${ }^{2}$ Eleven months' average, January to November, inclusive.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


[^0]
## TREND OF BUSINESS MOVEMENTS-Continued



TREND OF BUSINESS MOVEMENTS-Continued


- Revised.


## TREND OF BUSINESS MOVEMENTS-Continued.



[^1]TREND OF BUSINESS MOVEMENTS--Continued

© June, 1823.
${ }_{3}$ Prices are averages of quotations reported as of the first week of the following month indicated
to data prior to September, 1823; relative numbers, however include formed brick in kilins sis reasorted prior to September, 1923; current data therefore are not comparable Digitized for FRRQelative to 10 months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Conさ̌inued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS--Continued


- June, 1923.
it Relative number less than 1.
is June loadings include five weeks while July loadings include only four weeks.

TREND OF BUSINESS MOVEMENTS-Conţinued


TREND OF BUSINESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


- June, 1923.
${ }^{\text {in }}$ in Relative monthmber average, July to June, inclusive, ending the year indicated.
: Rualvenaumber less than 1 .
${ }^{15}$ Cumulative for 8 months' period January to August, inclusive.

TREND OF BUSİNESS MOVEMENTS-Continued


TREND OF BUSINESS MOVEMENTS-Continued


[^2]TREND OF BUSINESS MOVEMENTS-Continued

${ }^{17}$ Relative to January, 1920.

## LIFE INSURANCE ${ }^{1}$

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

| Year and Montr | NEW BUSINESS |  |  |  |  |  |  |  | PREMIUM COLLECTIONS (new and renewals) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ORDINARYINSURANCE |  | MNDUSTRIALINSURANCE |  | $\begin{aligned} & \text { GROUP } \\ & \text { INSURANCE } \end{aligned}$ |  | TOTALINSURANCE |  | $\begin{aligned} & \text { ORDI- } \\ & \text { NARY } \\ & \text { INSUR- } \\ & \text { ANCE } \end{aligned}$ | $\begin{aligned} & \text { mpus } \\ & \text { TRIAL } \\ & \text { INSUR- } \\ & \text { ANCE } \end{aligned}$ | $\begin{aligned} & \text { GROUP } \\ & \text { INSUR- } \\ & \text { ANCE } \end{aligned}$ | $\begin{aligned} & \text { TOTAL } \\ & \text { INSUR- } \\ & \text { ANCE } \end{aligned}$ |
|  | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { policies } \end{gathered}$ | Value | Number policies | Value | $\begin{aligned} & \text { Number } \\ & \text { of } \\ & \text { contracts } \end{aligned}$ | Value | ( $\begin{gathered}\text { Number } \\ \text { of } \\ \text { contracts }\end{gathered}$ | Value | Value |  |  |  |
|  | Relative to 1913 |  |  |  |  |  |  |  |  |  |  |  |
| 1913 monthly average.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1914 monthly average.. | 99 | 87 | 108 106 |  | 120 | - 219 | 106 | 100 | 104 | - 107 | 144 | 105 |
| 1915 monthly average.. | 105 | 102 | 113 | 112 | 220 | - 227 | 111 | 106 | 108 | - 115 | 269 | 110 |
| 1916 monthly average... | 120 | 127 | 109 | 113 | 620 | 378 | 111 | 125 | 117 | 123 | 397 | 119 |
| 1917 monthly average.. | 146 | 149 | 109 | 118 | 1,620 | ' 857 | 114 | 147 | . 130 | 134 | 856. | 131 |
| 1918 monthly average... | 140 | 155 | . 114 | 127 |  | 1,186 | 118 | 157 | 140 | 147 | 1,489 |  |
| 1919 monthly average.. | 226259 | 271 | 122 | 150 |  | 2,044 | 141154 | 254 | 165 | 168 | 2,753 | 143 168 |
| 1920 monthly average.. |  | 330 | 132 | 179 | $\begin{array}{r} 3,280 \\ 3,800 \end{array}$ | 2,044 |  | 305 | 194 | 189 | 4,161 | 196 |
| 1921 moathly average.. | 208210 | $\begin{aligned} & 273 \\ & 299 \end{aligned}$ | 145153 | 202 | 1,180 | 5351,327 | 156 | 257 | 209 | 210 | 4,292 212 |  |
| 1022 monthly average.. |  |  |  | 228 | 1,920 |  | 163 | 289 | $\therefore 229$ | 239 | 4,503 | 234 |
| 1823 monthly average. | 246 | 359 | 174 | 276 | 3,180 | 2, 498 | 167 | 356 | 256 | 279 | 5,811 | 265 |
| 1922 |  |  |  |  |  |  |  |  |  |  |  |  |
| January--.-- | 174 | 244 | 142 | 200 | 1,080 | 837 | 147 | 237 | 212 | 228 | 6, 772 | $\begin{array}{r}220 \\ \hline 225\end{array}$ |
| February..... | 188 | 270 | 150 | 214 | 1,160 | 687 | 156 | 259 | 226 | 206 | 4,164 |  |
| March. | 221 | 314 | 180 | 256 | 1,520$\mathbf{9 8 0}$ | $\begin{aligned} & 1,028 \\ & 1,442 \end{aligned}$ | 187 | 305 | 2254 | 234 | $\begin{aligned} & 3,761 \\ & 3,922 \end{aligned}$ | 225 |
| April... | 214 | 306 | 151 | 237 |  |  | 162 | 298 |  | 212 |  | 229 |
| May | 228 | 323 | 164 | 241 | 1,340 | 602 | 175 | 304 | 234 | 233 | 4,597 | 237 |
| June... |  | 321 | 152 | 223 | 1,360 | 1,088 | 165 | 302 | 230 | 235 | 3,681 | 233 |
| July-... | 211 | 302 | 143135 | $\begin{aligned} & 213 \\ & 198 \end{aligned}$ | 1,3001,060 | 686 | $\begin{aligned} & 155 \\ & 146 \end{aligned}$ | 282 | 225215 | 239242 |  |  |
| August. |  | 287 |  |  |  | 1,066 |  | 271 |  |  | 4,303 201 <br> 3,739 223 |  |
| September-. | 189 | 256 | 126 | 187 | 1,140 | 1,042 | 137 | 245 | 197 | 220 | 3,881 | 204 |
| October- |  | 283 | 164 | 258 | 1,340 | 904 | 171 | 281 | 221 | 245 | 4,328 | 229 |
| Novernber. | 213 | 295 | 161 | 243 | 1,360 | 1,003 | 170 | 288 | 225 | 230 | 4,744 | 229 |
| December. | 259 | 388 | 172 | 265 | 948 | 5,544 | 187 | 401 | 281 | 343 | 6, 133 | 299 |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 200 | 299 | 144 | 217 | 1,980 | 1,050 | 154 | 284 | 241 | 260 | 5,697 | 249 |
| February. | 214 | 310 | 145 | 221 | 1,020 | 1,029 | 157 | 292 | 240 | 239 | 7, 031 | 245 |
| March. | 223 | 404 | 176 | 266 | 2,620 | 1,440 | 194 | 376 | 279 | 266 | 5,186 | 280 |
| April.-. | 251 | 363 | 250 | 401 | 2,180 | 2,021 | 250 | 388 | 259 | 259 | 5,658 | 263 |
| May.. | 264 | 390 | 210 | 313 | 2,620 | 2,635 | 219 | 389 | 263 | 234 | 4,675 | 264 |
| June.. | 275 | 402 | 182 | 284 | 9, 120 | 3,164 | 199 | 395 | 257 | 271 | 4,919 | 263 |
| July.... | 243 | 355 | 160 | 256 | 1,980 | 1,243 | 175 | 336 | 250 | 268 | 5,361 | 258 |
| August. | 230 | 338 | 149 | 245 | 1,500 | 1,286 | 163 | 322 | 247 | 269 | 5,347 | 255 |
| September.- | 221 | 307 | 146 | 241 | 980 | 1,232 | 160 | 298 | 218 | 254 | 4,708 | 229 |
| October.- | 240 | 342 | 176 | 293 | 1,540 | 1,262 | 187 | 331 | 252 | 285 | 6, 039 | 263 |
| November. | 246 | 359 | 173 | 283 | 1,760 | 1,085 | 186 | 346 | 255 | 271 | 6,514 | 263 |
| December. | 299 | 437 | 179 | 295 | 9,760 | 13,339 | 200 | 513 | 308 | 453 | 8,502 | 345 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |
| January-..... | 216 | 343 | 202 | 346 | 2,040 | 1,102 | 204 | 351 | 272 | 277 | 7,594 | 279 |
| February | 231 | 352 | 171 | 277 | 1,780 | 1,102 | 181 | 337 | 291 | 280 | 7,139 | 294 |
| March.. | 293 | 443 | 183 | 302 | 2, 420 | 2,018 | 202 | 420 | 313 | 304 | 4,678 | 314 |
| April... | 270 | 405 | 186 | 305 | 2,240 | 2,550 | 200 | 398 | 332 | 271 | 7,069 | 324 |
| May... | 279 | 418 | 200 | 334 | 2,220 | 2,016 | 213 | 410 | 349 | 306 | 6,764 | 344 |
| June... | 260 | 400 | 177 | 298 | 1,980 | 1,240 | 192 | 380 | 348 | 304 | 6,336 | 340 |
| July..... | 234 | 374 | 157 | 260 | 2,280 | 1,805 | 170 | 350 | 344 | 285 | 7,997 | 358 |
| August. | 216 | 338 | 160 | 273 | 1,420 | 1,322 | 170 | 329 |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |  |
| October....... |  |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |  |
| December.. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\cdots$ | ---. |  | --..-...- | .... | $\cdots$ |  |  | -.-.... |

(See footnotes on opposite page)

## LIFE INSURANCE ${ }^{1}$

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

| Year and Monti | NEW BUSINESS |  |  |  |  |  |  |  |  |  | PREMIUM : COLIHCTIONS (new and renewal) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ordinary |  | Industrial |  | Group |  |  | Total |  |  | Ordinary | Indus- | Group | Total |
|  | $\begin{aligned} & \text { Thour- } \\ & \text { sands } \\ & \text { of } \\ & \text { poli- } \\ & \text { cies } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Thoussinds } \\ \text { of } \\ \text { dollars } \end{gathered}\right.$ | Thousands ol policies | $\begin{gathered} \text { Thousands } \\ \text { of } \\ \text { dollars } \end{gathered}$ | $\left\|\begin{array}{l} \text { Num- } \\ \text { ber of } \\ \text { con- } \\ \text { tracts } \end{array}\right\|$ | Number of persons covered | Thousands of dollars | Thousands of contracts |  | $\begin{gathered} \text { Thousands } \\ \text { of } \\ \text { dollars } \end{gathered}$ | Thousands of dollars |  |  |  |
| 1013 monthly average. | 80 | 143, 470 | 330 | 51,909 | 6 |  | 1,736 | 460 |  | 197, 113 | 38,933 | 10,778 | 16 |  |
| 1014 monthly average | 79 | 138,519 | 410 | 55, 217 | 6 |  | 3,795 | 489 |  | 197, 531 | 40, 300 | 11, 1188 | 82 | 62, 789 62,138 |
| 1915 monthly averge.. | 84 | 146, 878 | 429 | 58,128 | 11 |  | 3,941 | 812 |  | 208, 946 | 40, 4206 4202 | 11,580 <br> 12,421 | 62 07 | 62,138 34,780 |
| 1916 monthly average. | 96 | 181,569 | 415 | 58, 645 | 31 |  | 0,565 | 511 |  | 246, 780 | 45, 721 | 33,250 | 143 | 60, 144 |
| 1917 monthly average | 117 | 213, 193 | 414 | 61, 484 | 81 |  | 14,873 | 526 |  | 289, 550 | 50,485 | 14,440 | 308 | 05, 233 |
| 1918 monthly average. | 112 | 221,940 | 433 | 66,099 | 71 |  | 20,582 | 545 |  | 308, 621 | 54, 579 | 15, 807 | 630 | 70, 022 |
| 1919 monthly average. | 181 | 388, 260 | 465 | 77,901 | 164 |  | 35,487 | 647 |  | 501, 048 | 64,348 | 18,088 | 091 | 83,427 |
| 1920 monthly average. | 207 | 473, 417 | 500 | 93,044 | 190 |  | 35, 490 | 707 |  | 601, 950 | 75,462 | 20,342 | 1,408 | 07,302 |
| 1821 monthly average. | 166 | 392, 315 | 550 | 104, 813 | 59 |  | 9,281 | 716 |  | 506, 410 | 81, 424 | 22,587 | 1,645 | 103, 550 |
| 1922 monthly average. | 168 | 429, 113 | 582 | 118, 234 | 96 |  | 23,043 | 750 |  | 570,389 | 80, 242 | 23,781 | 1,621 | 110,614 |
| 1023 monthly average. | 197 | 514, 884 | 662 | 143, 338 | 159 |  | 43,357 | 860 |  | 701, 579 | 00,031 | 30,037 | 2,092 | 131,770 |
| 1822 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January....... | 139 | 349,407 | 538 | 103, 725 | 54 |  | 14,533 | 676 |  | 467, 665 | 82,413 | 24,360 | 2.438 | 103, 111 |
| February | 150 | 387,956 | 569 | 110,954 | 58 |  | 11,920 | 719 |  | 510, 830 | 88,056 | 22, 201 | 1,400 | 111,760 |
| March. | 177 | 450, 311 | 684 | 132,833 | 76 |  | 17,843 | 861 |  | 600, 887 | 88,754 | 25, 195 | 1,354 | 125,303 |
| April.....----.........- | 171 | 438, 863 | 572 | 123,208 | 49 | 25,029 |  | 743 | 887, 101 |  | 80,983 | 22,805 | 1,412 | 114,200 |
| May.. | 182 | 463, 912 | 624 | 125, 084 | 67 |  | 10,444 | 808 |  | 509, 440 | 91, 159 | 25,156 | 1,655 | 117,009 |
| June. | 181 | 481,075 | 579 | 115, 059 | 68 |  | 18,885 | 759 |  | 595,919 | 89,420 | 25,318 | 1,325 | 110,003 |
| July.... | 160 | 432,750 | 542 | 110,423 | 85 |  | 11,916 | 711 |  | 555, 089 | 87,464 | 25,717 | 1,819 | 114,729 |
| August. | 159 | 412, 109 | 512 | 102,901 | 53 | 18,508 |  | 671 | 533, 518 |  | 83, 002 | 26,128 | 1,316 | 111,070 |
| September | 151 | 367,855 | 480 | 97, 257 | 57 |  | 18,086 | 631 |  | 483, 188 | 76,637 | 23,709 | 1,307 | 101,743 |
| October. | - 162 | 405, 369 | 623 | 132,790 | 67 |  | 15,692 | 785 |  | 553, 851 | 86, 138 | 26,456 | 1,558 | 114, 252 |
| November | 170 | 423, 636 | 611 | 125,960 | 68 |  | 17,415 | 780 |  | 367,011 | 87,629 | 24, 813 | 1,708 | 114, 151 |
| December. | 207 | 556, 109 | 653 | 137,707 | 474 | .......... | 96,245 | 881 | .-......... | 790,061 | 109,625 | 36,957 | 2,208 | 148,789 |
| January 1923 | 160 | 428,441 | 547 | 112,678 | 99 |  | 18,223 | 708 |  | 559, 342 | 93,945 | 28, 002 | 2, 051 | 123,097 |
| February | 171 | 444,463 | 551 | 114, 758 | 96 |  | 16,126 | 722 |  | 875,347 | 93, 534 | 23, 706 | 2, 531 | 121,771 |
| March | 223 | 578, 888 | 669 | 137, 853 | 131 |  | 25,005 | 893 |  | 741, 844 | 108,752 | 23, ©40 | 1,667 | 139, 260 |
| April. | 201 | 521,499 | 950 | 208, 105 | 109 | .-.......- | 35,089 | 1,152 | --....... | 764, 693 | 101, 031 | 27,869 | 2,037 | 130,038 |
| May | 211 | 559,389 | 797 | 162, 326 | 131 |  | 45, 738 | 1,008 |  | 767, 453 | 102, 252 | 27,339 | 1,653 | 131,275 |
| June. | 220 | 577, 208 | 693 | 147, 444 | 456 |  | 54,931 | 914 |  | 779, 583 | 100, 182 | 29,169 | 1,771 | 131, 122 |
| July.. | 194 | 508,757 | 609 | 132, 788 | 99 |  | 21,570 | 803 |  | 663, 125 | 07,400 | 28, 877 | 1,030 | 128, 213 |
| August | 184 | 485, 448 | 567 | 127, 090 | 75 | -1....... | 21,980 | 751 | . | 634, 517 | 96, 209 | 29,006 | 1,025 | 127,140 |
| September | 177 | 440,968 | 556 | 124,905 | 40 |  | 21,391 | 734 |  | 387, 204 | 84, 838 | 27,378 | 1,005 | 113,911 |
| October. | 192 | 490, 360 | 668 | 152,061 | 77 |  | 9,828 | 860 |  | 652, 249 | 88, 241 | 30,697 | 2,174 | 131.112 |
| November | 197 | 515, 700 | 657 | 146, 882 | 88 | .........- | 18,838 | 854 |  | 681, 420 | 99,377 | 29,195 | 2,345 | 130,917 |
| December | 239 | 627,385 | 682 | 153, 154 | 488 |  | 231, 568 | 921 | ............ | 1,012, 105 | 119,800 | 48,803 | 3,093 | 171,697 |
| 1934 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabuary... | 173 | 492, 859 | 767 | 179, 656 | 102 | 16, 415 | 19, 127 | 940 | 935, 823 | 691,341 | 106,045 | 29, 868 | 2,734 | 138, 610 |
| February. | 185 | 504, 553 | 649 | 143,762 | 89 | 10,650 | 15, 421 | 834 | 844, 730 | 663, 736 | 113,423 | 30, 200 | 2,570 | 146,103 |
| March. | 234 | 635, 102 | 694 | 156, 782 | 121 | 20, 489 | 35, 040 | 928 | 948, 390 | 827,024 | 121, 843 | 32,814 | 1,684 | 156, 341 |
| April. | 216 | 580, 949 | 705 | 158,557 | 112 | 24, 758 | 44, 269 | 822 | 946,448 | 783, 775 | 129, 272 | 29,235 | 2,545 | 161,052 |
| May. | 223 | 600, 324 | 761 | 173, 629 | 111 | 20,006 | 35, 002 | 984 | 1,004, 127 | 808,055 | 135, 836 | 32,963 | 2,435 | 171,234 |
| June | 208 | 573, 508 | 674 | 154, 495 | 99 | 13, 217 | 21, 519 | 883 | 898,090 | 749, 521 | 134,071 | 32,744 | 2, 281 | 169,096 |
| July.... | 187 | 536, 897 | 596 | 135, 015 | 114 | 17,878 | 31,343 | 783 | 800,887 | 703, 235 | 144, 580 | 30,758 | 2,870 | 178,217 |
| August. | 173 | 484, 966 | 610 | 141,525 | 71 | 14,828 | 22,949 | 783 | 797,910 | 649, 439 | -........- |  |  |  |
| September |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{1}$ Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases and dividend additions. Premium collections show the smount of money actually invested in life insurance each month, and include total premium collections, new and cluded in and considerations for annuities and for supplementary contracts involving and not involving ilfe contingencies. The 45 companies whose new business is included in this table had in force 81 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. $31,1923$.

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED*

${ }^{1}$ Louisiana and Texas.
: Exports.
${ }^{3}$ From private sources.
${ }^{3}$ From private sources.

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 | Czechoslovakia | Eussia | Poland | Netherlands | $\begin{aligned} & \text { Bel- } \\ & \text { gium } \end{aligned}$ | France | Italy | Spain | $\begin{aligned} & \text { Dent- } \\ & \text { mark } \end{aligned}$ | Sweden |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Thousands of short tons |  |  |  |  |  |  |  |  |  |  |  |  |
| 1009-1013 average....-.-...... | 8,432 | 610 | 2, 296 | 1,017 | 1,726 | 279 | 246 | 276 | 759 | 209 | 116 | 128 | 154 |
| 1914............................. | 8,331 | 722 | 2, 721 | 1,004 | 1,879 |  | 316 | 215 | 334. | 166 | 112 | 168 | 170 |
| 1915. | 6, 056 | 374 | 1,678 | 812 | 1,824 | 239 | 264 | 120 | 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 | 141 |
| 1918. | 4,592 | 761 | 1,404 | 688 | 312 | 240 | 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 | 11,074 | 1,416 | 726 | 61 | 198 | 412 | 315 | 4319 | 234 | 80 | 156 | 250 |
| 1922. | ${ }^{2} 5,732$ | ; 711 | 1,605 | 2811 | 1,3245 | ${ }^{1} 347$ | 304 | ${ }_{2} 293$ | 515 | 300 | ${ }^{1} 176$ | 94 | 279 |
| 1923 latest estimates.........- | 6,488 | 927 | 1,246 | 1,084. | 398 | 457 | 275 | 336 | 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.
1 Reflned 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 | Spaln | Japan | Dutch East Indies ${ }^{1}$ | Phllip= pines |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New crop available_ |  | Apr. | Apr. | Aug. | Sept. | Sept. | Nov. | Dec. | Dec. |
| Normal consumption (1909-1913) | Millions of pounds (cleaned) |  |  |  |  |  |  |  |  |
|  |  | 67,891 |  | 375 | 518 |  | 14,602 |  |  |
| 1009-1913 | 110,780 | 72,950 | 553 | 481 | 646 | 297 | 14,009 | 7,349 |  |
| 1914-.. | 116,000 | 61, 109 | 61 | 657 | 741 | 337 | 17,909 | 7,826 | 1,404 1,100 |
| 1915... | 126,000 | 73,315 | 551 | 804 | 763 | 320 | 17,569 | 7,964 | 1,100 1,289 |
| 1916. | 131,000 | 78, 521 | 230 | 1,135 | 708 | 329 | 18,360 | 7,912 | 1,289 1,745 |
| 1017. | 134, 000 | 80,638 | 487 | 1,965 | 716 | 322 | 17,143 | 8,323 | 1,745 2,213 |
| 1918. | 109,000 | 54,526 | 692 | 1,072 | 712 | 283 | 17,184 | 8,433 | 2,213 2 |
| 1919. | 128,000 | 71,743 | 244 | 1,166 | 662 | 412 | 19,106 | 9,179 |  |
| 1920 | 118,000 | 61,963 | 283 | 1,446 | 614 | 394 | 19,849 | 7,716 6,943 | 2,247 2,565 |
| 1921... | 129, 000 | 74, 446 | 472 | 1,045 | 641 | 356 | 17,336 | 6,943 6,324 | 2,565 2,681 |
| 1922... | 131,000 | 75, 524 | 155 | 1,150 | 632 | 373 | 19,067 | 6,324 | 2,081 |
| 1023 latest estimates. 1924 latest estimates. | 118, 000 | 63,388 251 | ${ }^{2} 270$ | 924 | 709 | 330 | 17,425 | 6,718 | 2,703 2,684 |

[^3]Data compiled by ong given.

## WORLD PRODUCTION OF COTTON*


${ }^{1}$ From private sources.
' 1922 acreage $12,400,000$ compared with $11,976,000$ in 1021 .

## 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 | Seplember |
|  | Aillions of bushels |  |  |  |  |  |  |  |  |  |  |
| Normal consumption (1909-1913) |  | 64 | 37 | - 301 | 551 | 136 | 236 | 361 | 221 | 31 | 110 |
| 1900-1913 average_-.......... | 3,577 | 157 | 85 | 351 | 690 | 130 | 183 | 318 | 152 | 87 | 197 |
| 1914............................... | 3,586 | 105 | 103 | 312 | 891 | 116 | 170 | 283 | 140 |  | 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 | 2110 | 78 | 283 |
| 1917. | 12,288 | 80 | 152 | 382 | 637 | 143 | 140 | 135 | 282 |  | 23 |
| 1918. | 12,804 | 224 | 115 | 370 | 921 | 136 | 183 | 226 | 186 | 218 | 189 |
| 1919. | 12,743 | 180 | 76 | 230 | 963 | 129 | 170 | ${ }^{7} 182$ | 180 | 106 | 193 |
| 1920. | 12,868 | 217 | 46 | 378 | 833 | 139 | 141 | - 237 | 483 | 161 | 263 |
| 1921 | 13,069 | 156 | 146 | 250 | 815 | 145 | 194 | 4323 +243 | $\begin{array}{r}1108 \\ \\ \hline 172\end{array}$ | 179 192 | 301 400 |
| 1922. | 13,096 | 191 | 129 | 367 | 868 | 125 | 162 | (243 | 172 | 192 |  |
| 1923, latest estimates... |  | 106 | 109 | 369 | 786 | 157 | 225 | 276 | 106 | 102 | 474 |
| 1924, latest estimates. |  | 247 | 126 |  | 814 | 138 | 176 |  |  |  | 232 |

${ }^{1}$ Russia excluded. No accurate statistics are available.
2 Excludes Alsace-Lorraine.
5 Excludes Dobruja.

- New boundaries. Former kingdom, Bessarabla and Bukowina.
- Former kingdom, Bessarabla and Bukowina.
S. Departmeria.
*Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest avallable :atormation reocived by that department or by U. S. Department of Commerce, Bureat of Foreign and Domestic Commerce. Countries are placed in tbe order in which crops are hartested. Corrected to Augusi 20, ig24.

FARM PRICES AND PULLMAN COMPANY EARNINGS

| Year and Month | FARMS PRICES ${ }^{\text {1 }}$ |  |  |  |  |  |  | PULLMAN COMPANY EARNINGS: |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grain | Fruits and vegetable | Meat animals | $\begin{array}{\|c} \text { Dairy } \\ \text { and } \\ \text { poultry } \\ \text { products } \end{array}$ | Cotton and cottonseed | Unclasslfied | $\underset{\text { groups }}{\text { Alt }}$ |  | enue |  | nses |
|  | Relative to 1909-1914 |  |  |  |  |  |  | $\begin{aligned} & \text { Relative } \\ & \text { to } 1913 \end{aligned}$ | Dollars | $\begin{array}{\|c\|} \hline \text { Relative } \\ \text { to } 1913 \end{array}$ | Dollars |
| 1909-1914 monthly average $\qquad$ <br> 1013 monthly average. $\qquad$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | -...------ | \$3, 44, 935 | 100 | \$2,344, 809 |
|  | 92 | 92 | 108 | 100 | 97 | 94 | 100 | 100 |  |  |  |
| 1914 monthly average.. | 103 | 100 | 112 | 101 | 85 | 95 | 102 | 95 3, 283, 532 |  | 98 | 2, 294, 098 |
| 1915 monthly average. | 120 | 83 | 104 | 99 | 78 | 95 | 100 | 101 | 3,482,567 | 95 | 2, 233, 637 |
| 1916 monthly average. | $\begin{aligned} & 126 \\ & 217 \end{aligned}$ | $\begin{aligned} & 123 \\ & 202 \end{aligned}$ | 120 | 106 | 119 | 100 | 117 | 107 | 3,683,551 | 110 | 2, 573, 210 |
| 1917 monthly average.- |  |  | 173 | 133 | 187 | 130 | 176 | 125 | 4,310,557 | 126 | 2,954,073 |
| 1918 monthly average. | 228 | 162 | 202 | 160 | 245 | 157 | 200 | 121 | 4,163,929 | 144 | 3,382,756 |
| 1919 monthly average. | 231 | 189 | 206 | 182 | 247 | 162 | 209 | 167 | . $5,755,962$ | 173 | 4, 051, 521 |
| 1920 monthly average | 231 | 249 | 173 | 197 | 248 | 152 | 205 | 175 | 6,011, 659 | . 198 | $4,637,393$$5,395,317$ |
| 1921 monthly average. | 112 | 148 | 108113 | 151 | 101 | 90 | 116 | $\begin{aligned} & 156 \\ & 159 \end{aligned}$ | 5,369,897 | 230 |  |
| 1922 monthly average. | 105 | 152 |  | 135 | 158 | 94109 | 124 |  | $\begin{array}{r} 5,465,191 \\ 6,048,019 \end{array}$ | $\begin{aligned} & 188 \\ & 199 \end{aligned}$ | $\begin{aligned} & 5,395,317 \\ & 4,419,117 \end{aligned}$ |
| 1923 monthly average. |  | 136 | 113 106 | 142 |  |  |  | 159 176 |  |  | 4,657,091 |
| 1922 |  |  |  |  |  |  |  |  |  |  |  |
| January......... | 91 | 159 | 95 | 149 | 129 | 83 | 114 | 157 | 5, 423, 399 | 200 | 4,691,674 |
| February --.-..... | 102 | 173 | 108 | 136 | 128 | 84 | 118 | 122 | 4, 216, 373 | 207 | $\begin{aligned} & 4,857,069 \\ & 5,335,321 \end{aligned}$ |
| March. | 111 | 181190 | 118 | 129125 | 131135 | 8080 | 123123 | $\begin{aligned} & 149 \\ & 145 \end{aligned}$ | $\begin{aligned} & 5,150,156 \\ & 4,995,646 \end{aligned}$ | 228218 |  |
| April............ |  |  |  |  |  |  |  |  |  |  | $5,385,321$ $5,101,754$ |
| May ....................................... | 115 | 206 | 119 | 123 | 144 | 86 | - 127. | 151 | 5, 212, 242 | 234 | $\begin{aligned} & 5,474,469 \\ & 5,405,566 \\ & 3,719,693 \\ & 3,358,339 \end{aligned}$ |
| June. | 111 | 197 | 121 | 124 | 160 | 84 | 128 | 187 | 6,452,534 | 231 |  |
| July.... | 105 | 174 | 120 | 123 | 166 | 85 | 126 | 158 | 5, 438, 778 | 159 |  |
| August. | 100 | 129 | 114 | 125 | 166 | 86 | 120 | 173 | 5,957,687 | 143 |  |
| September | 97 | 109 | 112 | 132 | 160 | 90 | 119 | 172 | 5,912,209 | 141 | 3,297, 714 |
| October. | 101 | 101 | 113 | 142 | 168 | 97 | 123 | 164 | 5,654,154 | 149 | 3,491, 987 |
| November. | 106 | 101 | 108 | 152 | 186 | 94 | 126 | 142 | 4, 877, 862 | 155 | 3,631, 334 |
| December.. | 111 | 104 | 107 | 161 | 195 | 103 | 131 | 183 | 6, 291, 252 | 199 | 4,664, 484 |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 113 | 117 | 110 | 157 | 203 | 104 | 134 | 162 | 8, 572, 223 | 195 | 4, 561,299 |
| February. | 114 | 122 | 110 | 151 | 215 | 108 | 136 | 148 | 5, 101, 273 | 185 | 4,337,720 |
| March | 117 | 130 | 110 | 144 | 224 | 105 | 136 | 167 | \$, 769,034 | 207 | 4,862,965 |
| April. | 121 | 146 | 110 | 139 | 222 | 101 | 137 | 162 | $5,574,904$ | 208 | 4,865,579 |
| May. | 123 | 157 | 108 | 136 | 211 | 102 | 135 | 174 | 5,984, 480 | 210 | 4,919,021 |
| June | 119 | 161 | 103 | 135 | 207 | 107 | 133 | 193 | 6,636,368 | 225 | 5, 272, 443 |
| July-.. | 112 | 165 | 105 | 133 | 199 | 99 | 130 | 190 | 6, 551, 419 | 218 | 5,114, 758 |
| August | 109 | 151 | 104 | 138 | 190 | 101 | 128 | 207 | 7,129, 529 | 215 | 5,040,228 |
| September | 111 | 131 | 112 | 130 | 204 | 100 | 130 | 202 | 6,941,959 | 206 | 4,821, 322 |
| October. | 113 | 123 | 106 | 141 | 221 | 94 | 132 | 171 | 5,878,590 | 218 | 5,110,562 |
| November. | 110 | 114 | 100 | 151 | 238 | 96 | 133 | 156 | 5, 384, 030 | 223 | 5,231, 521 |
| December. | 108 | 114 | 98 | 152 | 253 | 98 | 135 | 176 | 6,052, 427 | 74 | 1,738,468 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |
| Jenuary | 110 | 118 | 101 | 140 | 255 | 99 | 134 | 174 | 5,981, 746 | 222 | 5,215, 495 |
| February | 113 | 123 | 102 | 138 | 247 | 98 | 134 | 162 | 5,567,657 | 215 | 5,035, 050 |
| March. | 114 | 128 | 104 | 123 | 219 | 99 | 128 | 163 | 5,609, 417. | 219 | 5,123, 349 |
| April. | 113 | 128 | 100 | 114 | 226 | 88 | 128 | 171 | 5,878,099 | 221 | 5, 174, 507 |
| May. | 114 | 132 | 107 | 111 | 222 | 94 | 127 | 169 | 5, 831, 201 | 220 | 5, 158, 264 |
| June. | 116 | 146 | 105 | 111 | 219 | 95 | 128 | 195 | 6, 716,770 | 197 | 4,622,921 |
| July..... | 130 | 142 | 103 | 111 | 215 | 101 | 130 |  |  |  |  |
| August.. | 141 | 138 | 116 | 112 | 219 | 103 | 137 |  |  |  |  |
| September. |  |  |  |  |  |  |  |  |  |  |  |
| October... |  |  |  |  |  |  |  |  |  |  |  |
| November. |  |  |  |  |  |  |  |  |  |  |  |
| December....-. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

[^4]
## SOURCES OF DATA

SOQRCE $\mid$ DATA $\mid$ CUREENT PUBLICATON :

## I.-REPORTS FROM GOVERNMENT DEPARTMENTS-FEDERAI, STATE, AND FOLEIGN



Federal Reserve Board.................

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Illnnols Department of Labor Indian Department of Statistics Interstate Commerce Commission.

Massachusetts Departagnt of
LABOR AND INDUSTRIES.
Massachusetis Department or NEWBLIC UTinties.
NEW Yori State Department of LABOR.
New York State Department of Public Worzs.
PaNama Canal. BOR AND INDUSTRY.
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Bureau of Agricultural Eco-
nomics.

## Forest Sertich

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Federal Reserve

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Not published
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Business Conditions.
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Federal Reserve Bulleilin.
Fed. Res. Bull, and weckly press releases Fed. Res. Bull, and weckly press relcases* Fed. Res. Bull, and weekly press releases*
Federal Reserve Bulletin............................

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Federal Reserve Bulletin
Fulletin de la Satisque Generale
The Employment Bulletin
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Operations of largo telephone companies
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Nonthly statement*
Not published.
Labor Marker Builetin and press releases*
Annual report.
The Panams Canal Record
Semimonthly re
Not published.
Crops and Markets
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Crops and Markets
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Crops and Markets.
Props aud Ma Lumber, Lath ond Shin
Pulp Wood Consumption and Shingles. Production.
Preliminary report on ginnings"............
Preliminary report on cotton comsuned.
Wool machinery and cotton spindics* ...
Census of hides, skins, and leather ${ }^{*}$
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Press release
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Statement on
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Monthly.
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Fri. ofternoon papers and monthly.
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Second week of month
Monthly.
Monthly:

Monthly.
Yearly.
Last weeldy lssue of month.
Semimonthly.

Monthly supplement.
Monthly supplement.
Releases about 1st of moath (cotion)
and 10th (other crops).
Monthly supplement.
Monthly supplement.
Weekly.
Quarterly
Monthiy supplement.
Monthly supplement.
Weckly.
Anaually
Yearly.
Yearly.

Semimonthly during season.
15th of month.
First week of month.
18th of month.
30 th of month.
$30 t h$ of month.
30th of month.
30 th of month.
30th of month.
20 th of month.
One month after end of quarter.
30 th of month.
One month after end of quarter.
30 th of month.
30th of month.
$t$ This is not Enameled sanitary ware--*-*-N....... journals. This columarily the source of the figures published in the Surver, as many of them are obtained direct from thand column had been added to assist readers in obtatning current statistics between publication dates of the Surver.

Multigraphed or mimeographed sheets.

SOURCES OF DATA-Continued


## SOURCES OF DATA-Continued

SOURCE $\mid$ data $\mid$ current rublication
II.-REPOR'TS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS-COntunved
(Excluding individual firms reporting data to be combined with other firms or trade associatione)


## SOURCES OF DATA-Continued



# PUBLICATIONS OF THE DEPARTMENT OF COMMERCE 

Recent publications of the Department of Commerce having the most direct interest to readers of the Survex 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

Property Accounting.-Department Circular No. 204 (Third edition), June 4, 1924.
Laws and Regulations for Protection of Fisheries of Alaska.Department Circular No. 251 (tenth edition), June 21, 1924.
Simplified Practice Recommendation No. 1: Paving Bricks (third revision).-This pamphlet is a revision of a former edition and contains further recommendations of the brick industry toward standardization and elimination of waste.

## BUREAU OF THE CENSUS

(For circulars giving plan of publication and distribution of census publications, address the Director of the Censis.)
State compendiums, 1920.-Georgia, 183 pages, price $35 \notin ;$ Illinois, 225 pages, price 40\&; New Hampshire, 80 pages, price 15d; District of Columbia, 49 pages, price 10\&; Massachusetts, 176 pages, price $30 \%$. Each compendium contains detailed statistics of population, agriculture, manufactures, and mining for the State named. A summary for the United States is also given, with a map showing the centers of population, agricultural products, and manutactures.
Bulletin-Cotton Production in the United States.-Crop of 1923. Showing cotton ginned from the crop of 1923, for the United States, the several States, and individual counties, with comparative figures for previous years. 37 pages, price $5 \phi$.

Report-Census of Electrical Industries: Telegraphs, 1922.Statistics of commercial and land telegraph systems, commercial cable systems, government telegraph and cable lines, and commercial wireless systems. 29 pages, price $5 \%$.
Preliminary reports.-Statements summarizing statistics for numerous industries, census of manufactures, 1923; "Assessed valuation of property and tax levies, 1922"; "Taxes, 1922"; "Public debt of Federal, State, city, and all local governments, 1922"; "Estimated value of national wealth, 1922."
Statistics of production for a number of industries are issued each month.

## BLREAU OF FOREIGN AND DOMESTIC COMMERCE

Monthly Summary of Foreign Commerce of the United States, May, 1924.-Parts I and II. Owing to the advanced cost of printing it has been necessary to advance the subscription price of the Monthly Summary from $\$ 1$ to $\$ 1.25$ a year. The singlecopy price of Part I will be 10\&, and of Part II, 5\%.
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).

Trade and Economic Reviews, 1923.-These reviews are based on annual reports of trade and industries submitted by American consular officers. The following have been issued since the July announcement: No. 8, Sweden; No. 9, British Guiana; No. 10, United Kingdom; Bradford.
Shoes, Leather, and Hides in Great Britain, by Norman Herz, American trade commissioner. Special Agents Series No. 226; 201 pages.
Shipment of Samples and Advertising Matter to Latin America and the West Indies, prepared in the Division of Foreign Tariffs.-Trade Information Bulletin No. 250; 54 pages.

Marketing Canadian Wheat, by Theo. D. Hammatt, special agent.-Trade Information Buletin No. 251; 123 pages.: In this bulletin, which is No. 8 of the survey of world trade in agricultural products, the Canadian method of marketing is described in detail.

World Trade in Chromite, by H. M. Hoar.-Trade Information Bulletin No. 252; 33 pages. This report constitutes a part of the investigation of essential raw materials authorized by Congress.
French Dyestuffs Industry, by Frank B. Gorin, special agent. Trade Information Bulletin No. 253; 21 pages. The French since the war have been endeavoring to build up a
self-sufficient dyestuff industry. In this report the development of the industry is outlined, and statistics of trade in coaltar dyes are given for 1920 and 1921.
Nicaragua, a Review of Commerce and Industries, 1918-1923, prepared in the Latin-American Division.-Trade Information Bulletin No. 255, 16 pages.
Trade of the United States in 1923 according to Internation Statistical Classification, prepared in the Division of Statistics. -Trade Information Bulletin No. 256; 9 pages.
The Republic of Panama, prepared in the Latin American Division.-Trade Information Bulletin No. 257; 15 pages.
The Brazil Nut or Castanha Industry, by A. Ogdon Pierrot, special agent.-Trade Information Bulletin No. 259; 14 pages.

## BUREAU OF FISHERIES

Fisheries of Key West and the Clam Industry of Southern Florida, by William C. Schroeder, scientific assistant. Document No. 962; 74 pages.

## BUREAU OF STANDARDS

American Logging and Sawmill Safety Code.-Handbook No.
5 (October, 1923) 140 pages with 58 illustrations. Price, $60 \&$.
Nickel and Its Alloys.-Second edition, revised. Circular No.
100; 162 pages with illustrations and tables. Price, $40 \phi$.
National Standard Petroleum Oil Tables (May 29, 1924).Circular No. 154; 175 pages. Price, 306.
United States Government Specifications:
Turpentine, Circular No. 86.
Olive-drab paint (semipaste and ready-mixed). Circular No. 165.
Tent dack, grey. Circular No. 167 .
Roofing-Type 4AWS, Circular No. 170; type 3ACS, Circular No. 172; type 4ACS, CircularNo is No. 188; type 5TWS, Circular No. 179.
roofing Circular No 180 and other metal fttings with built-up bituminous
Installation of plastic flashings with built-up bituminous roofing. Circular No. 181.
The above specifications have been officially adopted by the Federal Specifications Board as a standard in purchasing materials for use by Government departments and other Government establishments.

## BUREAU OF NAVIGATION

American Documented Seagoing Merchant Vessels of 500 Gross Tons and Over, August 1, 1924. Serial No. 81. This list contains the names of all American steam and sailing merchant vessels of 500 gross tons and over, with tonnage, year built, name of owner, and home port. Price, 10 cents a copy; annual subscription price, 75 .
Radio Service Bulletin, August 1, 1924.-No. 88. Contains list of new stations, changes in preceding lists, and information concerning radio regulations, current publications, and other matters. Price, $5 \phi$ a copy; annual subscription price, 25 .
Nore.-All orders for radio publications listed by the Bureau of Navigation and Inquiries concerning these puhlications 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.

## COAST AND GEODETIC SURVEY

United States Coast Pilot, 1924.-Atlantic Coast, Section C. Sandy Hook to Cape Henry, including Delaware and Chesapeake Bays. Second edition; 31 pages, with map. Price, $75 \%$.
Manual of the Harmonic Analysis and Prediction of Tides, by Paul Schureman.-Special Publication No. 98; 416 pages, with numerous tables and illustrations. Price, \$1.
Geodetic Operations in the United States and Outlying Possessions, January 1, 1922, to December 31, 1923, by William Bowie.-Special Publication No. 104; 28 pages, with illustrations.

## LIGHTHOUSE SERVICE

Buoy Lists, 1924.-First District, Maine and New Hampshire (corrected to June 5). Seventeenth District, Oregon and W ashington (corrected to June 25). Price, 20\& each.

## DEPARTMENT OF COMMERCE <br> HERBERT HOOVER, Secretary of Commerce

## bureau of the census

Whllam M. Stedart, Director<br>Chief functions

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products. Decennial report of national wealth, public debt, and taxation, including principal financial statistics of Federal, State, county, city, and township governments.
Annual financial statistics of State and municipal governments, including sources of revenue, objects of payments, debt, tax levies.
Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile deliquents.
A quinquennial census of agriculture, a biennial census of manufactures, a quinquennial census of electrical public utilities, including electric railways, light and power stations, telephones, telegraphs, etc.

Annual statistics of births, deaths, marriages, and divorces.
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 production 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 Kuein, 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 adivsed 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 comperce, 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 shellish, and their distribution to suitable waters.

Investigations of fish culture, fish diseasés, 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

## Georae R. Putnam, Commissioner <br> 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.


[^0]:    - Revised.

[^1]:    ${ }^{2} 12$ months' average, July to June, inclusive, ending the year indicated.
    ${ }^{6}$ Incurdes hospitals, public buildings, social, religions, and memorial buildings, formerly shown separately in the Survey of Current Business.
    ${ }^{-}$June, 1023.

[^2]:    - June 1923.

[^3]:    ${ }^{1}$ I Irrigated rice in Java and Madura.

[^4]:    ${ }^{1}$ Thess indeses of farm prices, complled by the Department of Agriculture, Bureau of Agricultural Economics, supplant the two series, formerly published in the Sovvry For a detailed erpiantios ignated "Farm Crops," and "Livestock," respectively. The weights used are the average annual marketings by farme
    ${ }_{1}$ Pullman Company earnings as reported by the Interstate Commerce Commission.

