



# SURVEY OF CURRENT BUSINESS

COMPILED BY

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

No. 26

OCTOBER

1923

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## SUMMARY FOR AUGUST.

Productive activity in August indicated improvement for most lines of industry from the conditions prevailing in July. In several of the important industries larger output was recorded, notably steel ingots, steel sheets, locomotives, copper, cement, petroleum, coal, both anthracite and bituminous, and the various species of lumber and flooring. Mill consumption of wool, cotton, and silk, and consumption of tin also increased during the month, while decreases in production were noted in pig iron, zinc, and the volume of new building. Unfilled orders for steel, locomotives, and flooring were less at the end of August than on July 31, while the index of unfilled orders dropped from 67.6 on July 31 to 60.3 on August 31 as against 66.9 at the end of August, 1922.

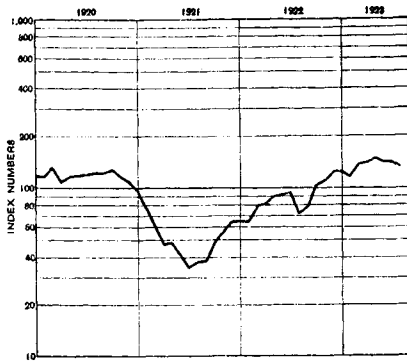
Retail sales of ten-cent chain systems and wholesale trade in various lines increased in August both over the preceding month and over a year ago. Wholesale prices again declined, while the cost of living remained stationary at 62 per cent above pre-war; and the retail food index declined slightly during the month. Business failures, in point of liabilities, continued to decline, while prices of industrial stocks averaged higher for August.

The weekly average car loadings for August were 1,039,570 cars, while the net available car surplus for the last week of August totaled 57,118 cars. The number of locomotives and freight cars in need of repair was still further reduced, being 40 per cent below a year ago.

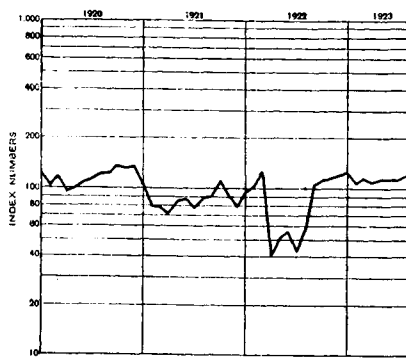
# BUSINESS INDICATORS.

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

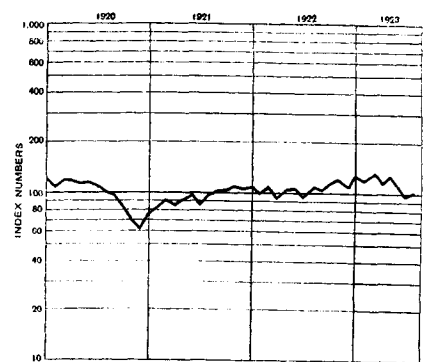
**PIG-IRON PRODUCTION.**



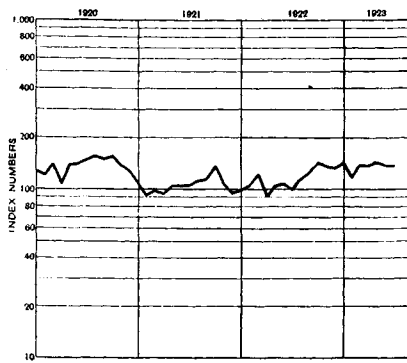
**BITUMINOUS COAL PRODUCTION.**



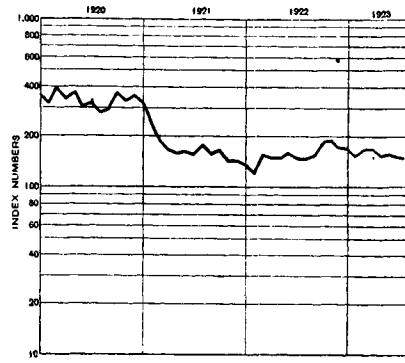
**COTTON CONSUMPTION.**



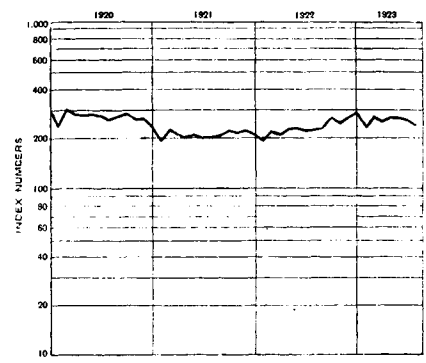
**NET FREIGHT TON-MILES.**



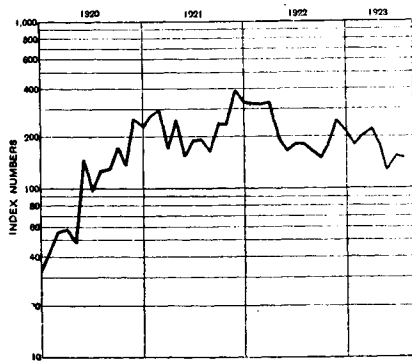
**EXPORTS (VALUES).**



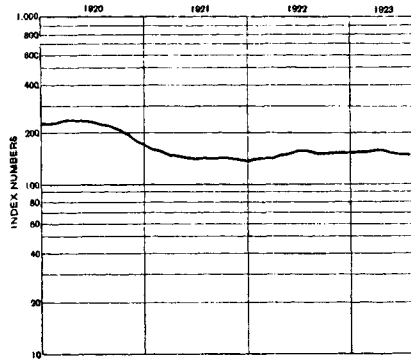
**BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).**



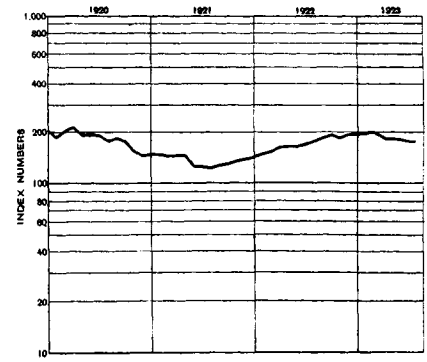
**DEFAULTED LIABILITIES (VALUES).**



**WHOLESALE PRICES.**



**PRICE OF 25 INDUSTRIAL STOCKS.**



## BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922							1923						
	1920	1921	1922	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1913 monthly average=100.																	
<b>Production:</b>																	
Pig iron *.....	119	54	87	94	71	79	103	111	121	128	117	138	139	151	143	144	134
Steel ingots.....	135	64	114	117	104	112	135	136	131	151	137	160	156	166	149	139	146
Copper.....	99	39	81	92	98	95	101	101	103	110	101	119	116	123	123	123	127
Anthracite coal.....	97	99	58	2	2	65	112	112	111	114	102	117	106	112	114	109	116
Bituminous coal.....	116	87	85	43	56	103	113	114	117	126	106	117	107	116	114	113	123
Crude petroleum.....	178	189	222	225	225	219	231	230	242	249	234	271	281	299	297	315	317
Cotton (consumption) * 4.....	111	85	102	95	109	102	111	120	110	127	118	130	120	129	112	96	102
Beef.....	121	109	121	119	127	131	141	134	124	125	107	117	119	129	122	119	133
Pork.....	111	116	129	117	109	101	113	146	183	188	156	177	153	153	156	146	134
<b>Unfilled orders:</b>																	
Steel Corporation.....	170	90	96	98	101	113	117	116	114	117	123	125	123	118	108	100	92
<b>Stocks:</b>																	
Crude petroleum.....	109	152	234	249	250	251	253	252	252	251	247	255	260	267	276	285	290
Cotton (mills and warehouses) * 4.....	150	183	161	87	83	138	183	191	193	176	155	145	124	103	83	65	64
<b>Prices:</b>																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	155	155	153	154	156	156	156	157	159	159	156	153	151	150
Retail food (Dept. Labor).....	203	153	142	142	139	140	140	145	147	144	142	142	143	143	144	147	146
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	175	184	205	205	208	207	206	205	203	192	186	185	185	183
Farm crops (Dept. Agriculture) 1.....	238	109	113	118	114	110	110	118	123	126	130	134	139	140	139	136	136
Farm livestock (Dept. Agriculture).....	168	107	111	119	112	109	110	105	104	108	107	106	107	105	100	102	102
<b>Business finances:</b>																	
Defaulted liabilities.....	108	230	229	176	177	162	152	177	256	217	179	213	227	181	126	157	151
Price 25 industrial stocks *.....	184	136	169	170	178	184	191	182	187	190	198	199	195	186	182	176	177
Price 25 railroad stocks *.....	67	64	75	77	82	83	83	76	74	74	79	78	76	73	73	70	68
<b>Banking:</b>																	
Bank clearings, New York City.....	257	205	230	233	215	219	249	220	240	251	213	251	228	244	237	211	187
Bank clearings, outside N. Y. City.....	275	212	229	223	225	234	266	245	258	289	230	271	261	271	267	256	242
Commercial paper interest rate.....	127	113	76	65	68	72	76	76	80	80	80	87	89	89	86	86	88
<b>Distribution:</b>																	
Imports (value).....	294	140	174	169	188	200	185	195	197	220	203	267	244	249	214	192	184
Exports (value).....	331	181	154	145	146	151	179	184	166	162	148	165	157	153	155	146	150
Sales, mail-order houses.....	264	188	204	154	157	190	268	277	287	243	232	290	272	260	221	199	198
<b>Transportation:</b>																	
Freight, net ton-miles.....	137	105	114	99	111	125	144	139	132	138	119	143	140	145	139	141	.....
1919 monthly average=100.																	
<b>Production:</b>																	
Lumber 1.....	100	85	114	122	129	124	123	124	96	109	99	131	130	135	136	126	138
Building contracts (floor space).....	72	69	102	111	116	95	100	101	83	83	89	139	138	129	99	90	85
<b>Stocks:</b>																	
Beef.....	70	43	27	20	20	22	28	40	48	48	42	38	33	27	24	19	19
Pork.....	97	85	70	91	81	67	47	50	68	82	92	102	112	109	113	111	95
<b>Business finances:</b>																	
Bond prices index (40 issues).....	86	87	107	109	111	112	110	107	107	107	106	104	103	104	104	103	104
<b>Banking:</b>																	
Debits to individual accounts, out- side New York City.....	114	91	97	93	90	94	105	98	112	112	96	112	107	116	111	104	99
Federal Reserve, bills discounted.....	132	91	28	20	21	22	24	34	33	31	31	36	33	38	40	39	42
Federal Reserve, total reserves.....	97	122	144	145	146	146	147	146	144	147	146	145	145	146	146	146	146
Federal Reserve, ratio.....	87	122	154	158	158	156	155	152	144	153	152	150	153	152	153	156	154

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

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

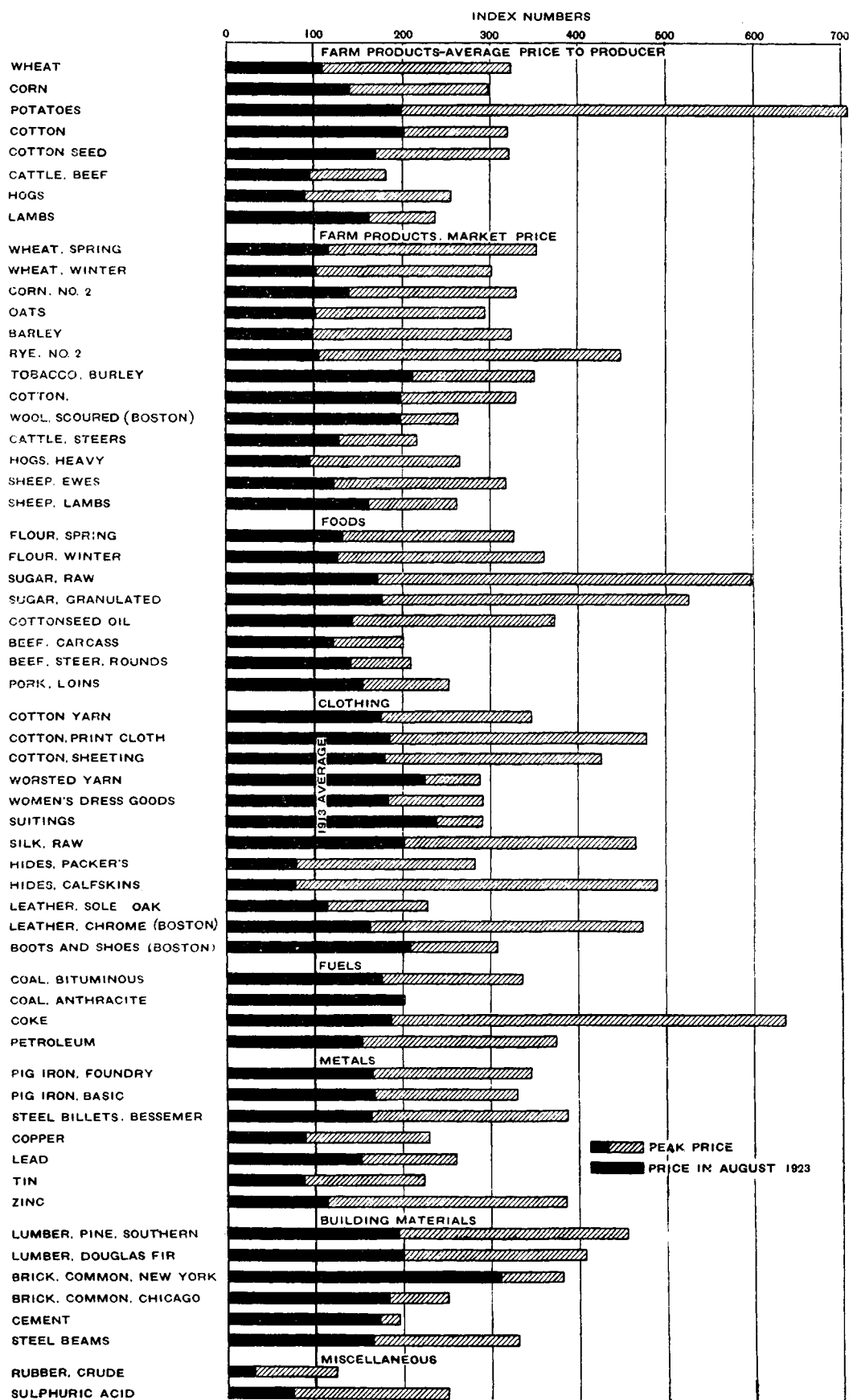
2 Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production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

3 Less than 1.

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

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

(Relative prices 1913=100.)



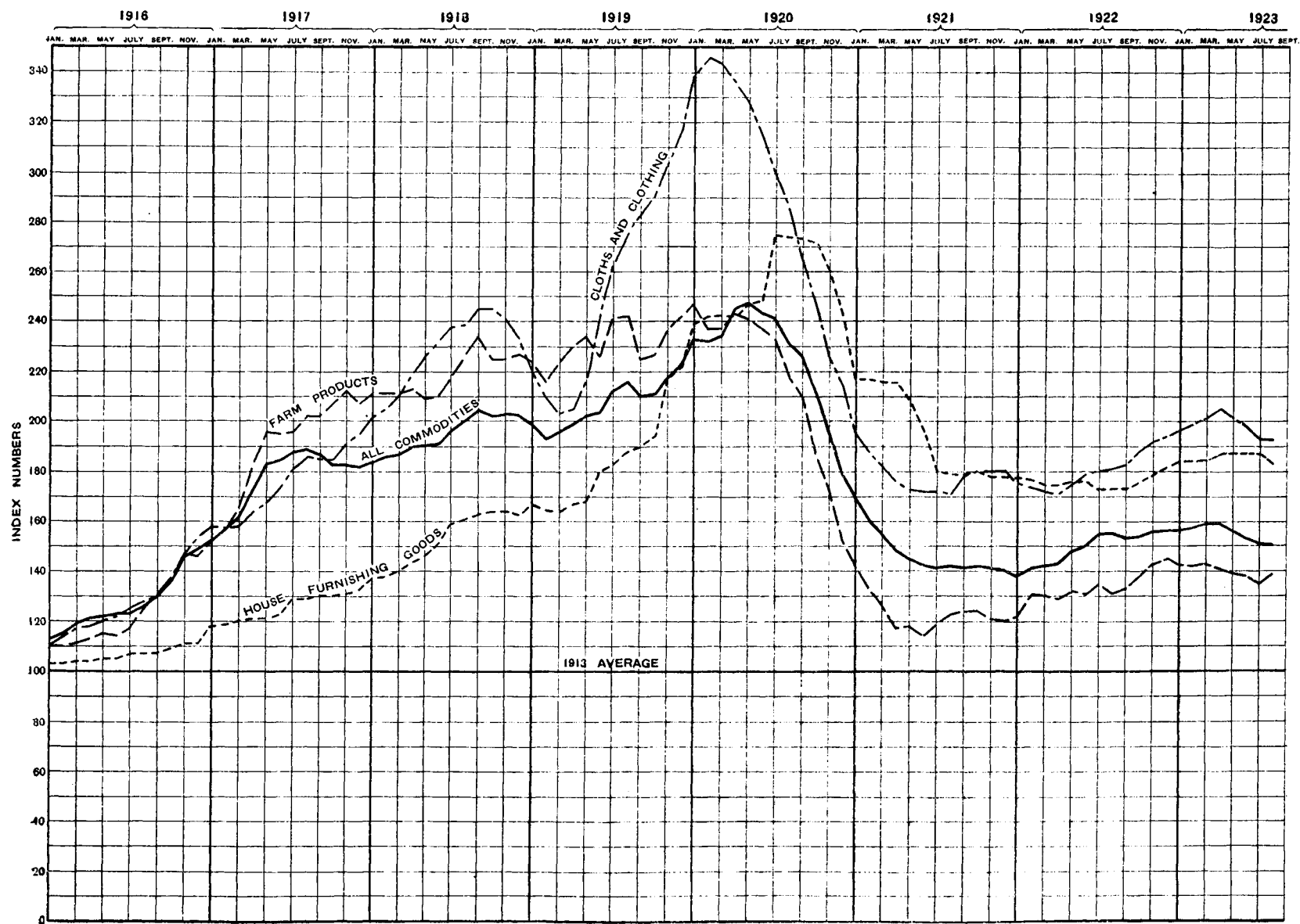
# WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

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

COMMODITIES.	Date and maximum relative price.	June, 1923.	July, 1923.	August, 1923.	Per cent increase (+) or decrease (—) in August from July.	
		Relative price.				
		(1913 average=100.)				
<b>Farm products—Average price to producers:</b>						
Wheat.....	June, 1920	326	130	105	112	+5.7
Corn.....	July, 1920	300	140	141	140	—0.7
Potatoes.....	June, 1920	706	139	206	199	—3.4
Cotton.....	July, 1920	812	218	196	201	+2.6
Cottonseed.....	May, 1920	321	198	190	172	—9.5
Cattle, beef.....	May, 1919	183	99	97	95	—2.1
Hogs.....	July, 1919	256	85	89	91	+2.2
Lambs.....	Apr., 1920	239	176	174	163	—6.3
<b>Farm products—Market price:</b>						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	121	111	117	+5.4
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	121	103	103	0.0
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	134	137	140	+2.2
Oats, contract grades, cash (Chicago).....	June, 1920	296	117	112	103	—8.0
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	103	104	100	—3.8
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	108	102	106	+3.9
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	211	212	212	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	222	202	199	—1.5
Wool, scoured $\frac{1}{2}$ - $\frac{3}{4}$ (Boston).....	Nov., 1919	262	205	209	198	—5.3
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	121	125	128	+2.4
Hogs, heavy (Chicago).....	July, 1919	266	83	86	96	+11.6
Sheep, ewes (Chicago).....	Apr., 1918	319	103	108	123	+13.9
Sheep, lambs (Chicago).....	Feb., 1920	263	190	179	164	—8.4
<b>Food:</b>						
Flour, standard patents (Minneapolis).....	May, 1920	328	137	131	133	+1.5
Flour, winter straights (Kansas City).....	May, 1917	363	138	126	127	+0.8
Sugar, 96° centrifugal (New York).....	May, 1920	598	213	198	173	—12.6
Sugar, granulated, in barrels (New York).....	May, 1920	526	215	199	178	—10.6
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	156	140	144	+2.9
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	117	122	122	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	125	141	141	0.0
Pork, loins, fresh (Chicago).....	Sept., 1919	254	108	131	155	+18.3
<b>Clothing:</b>						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	185	177	175	—1.1
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	203	192	187	—2.6
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	194	190	181	—4.7
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	232	232	225	—3.0
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	184	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	239	239	239	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	211	197	202	+2.5
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug. 1919	283	89	79	80	+1.3
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	81	79	78	—1.3
Leather, chrome calf, dull or bright "B" grades (Boston).....	Nov., 1919	473	163	163	163	0.0
Leather, sole, oak, scoured backs, heavy Boston.....	Aug., 1919	230	120	120	115	—4.2
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	209	209	209	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	0.0
<b>Fuels:</b>						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	188	177	177	0.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	200	200	200	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	195	187	187	0.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	155	155	155	0.0
<b>Metals:</b>						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	185	170	166	—2.4
Pig iron, basic, valley furnace.....	Sept., 1920	330	186	171	168	—1.8
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	165	165	165	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	94	92	88	—4.3
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	164	145	153	+5.5
Tin, pig, for early delivery (New York).....	May, 1918	224	92	86	88	+2.3
Zinc, slab, western, early delivery (New York).....	June, 1915	386	110	110	114	+3.6
<b>Building materials and miscellaneous:</b>						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	212	202	195	—3.5
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	212	212	201	—5.2
Brick, common red, domestic building (New York).....	Feb., 1920	381	309	320	311	—2.8
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	176	175	184	+5.1
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	169	166	166	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	31	30	29	—3.3
Sulphuric acid, 66° (New York).....	Feb., 1916	250	75	75	75	0.0

# COMPARISON OF WHOLESALE PRICES BY GROUPS.

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



## BUSINESS SUMMARY.

(Index numbers based on the 1919 monthly average as 100—except unfilled orders, which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Summary of Business," beginning on p. 24.)

	1922		1923			
	July.	August.	May.	June.	July.	August.
<b>PRODUCTION:</b>						
Manufacturing (total).....	103.4	110.1	131.8	122.8	112.3	118.6
Manufacturing (62 identical).....	97.8	102.1	117.2	112.1	105.4	110.4
Raw materials, total.....	90.2	107.2	96.8	94.8	97.7	127.1
Minerals.....	83.1	89.8	140.0	144.3	148.1	154.4
Animal products.....	105.7	101.1	127.3	119.3	127.9	110.3
Crops.....	80.1	116.4	54.9	54.1	54.4	126.0
Forestry.....	116.2	125.4	135.0	133.4	123.8	134.4
Electric power.....	119.4	125.6	143.5	139.5	140.0	143.5
Building construction (contracts awarded).....	110.8	115.7	129.4	99.3	90.0	85.2
<b>STOCKS OF COMMODITIES.....</b>	<b>103.0</b>	<b>99.6</b>	<b>101.1</b>	<b>101.5</b>	<b>103.1</b>	<b>106.1</b>
<b>UNFILLED ORDERS (relative to 1920).....</b>	<b>65.8</b>	<b>66.9</b>	<b>87.4</b>	<b>76.5</b>	<b>67.6</b>	<b>60.3</b>
<b>SALES (based on value).....</b>						
Mail-order houses.....	53.4	57.2	97.0	86.6	74.1	73.3
Ten-cent chains.....	126.3	130.4	154.6	155.1	143.9	153.7
Wholesale trade.....	71.6	80.6	80.0	83.8	79.9	89.1
Department stores.....	80.1	87.2	127.8	123.2	90.4	97.8
<b>PRICES (recomputed to 1919 base):</b>						
Wholesale, all commodities.....	75.2	75.2	75.7	74.3	73.3	72.8
Retail food.....	76.3	74.7	76.9	77.4	79.0	78.5
<b>COST OF LIVING (recomputed to 1919 base).....</b>	<b>90.7</b>	<b>90.1</b>	<b>93.0</b>	<b>93.0</b>	<b>94.2</b>	<b>94.2</b>

## BUSINESS CONDITIONS IN AUGUST.

The following pages contain a review by principal industries of the more important statistics shown in the table on the "Trend of business movements" (p. 28). Summaries of production, stocks, sales, and price changes are given also.

### PRODUCTION.

The index of mineral production in August increased to 54 per cent above the 1919 average, which may be compared with 48 per cent above the 1919 average for July. Marketings of animal products declined seasonally but were 9 per cent above August a year ago. The movement of crops to market increased seasonally but was fractionally below the level a year ago.

Manufacturing production was higher than in July. Production of lumber, flooring, cement, cigars, cigarettes, leather, and shoes increased in August. Steel ingots, automobiles, locomotives, copper, coal, and petroleum output also registered advances over July, while consumption of tin, cotton, and wool correspondingly increased during the month. Pig iron, zinc, lead, coke, brick, and awards for new construction were the most notable of the production movements which recorded declines in August. The diagrams showing for basic industries the combined indexes for production, stocks and unfilled orders, and the comparison for specific commodities of August production with pre-war are given on pages 8 and 9.

### STOCKS.

The index number of stocks of commodities increased in August. Declines occurred in stocks of cotton, rice, flaxseed, and cement, while increases were noted in cottonseed, cottonseed oil, naval stores, lumber, flooring, merchant pig iron, and clay fire brick. At 106.1 the August index of stocks based on 1919 as 100 may be compared with 99.6 for August a year ago.

### SALES.

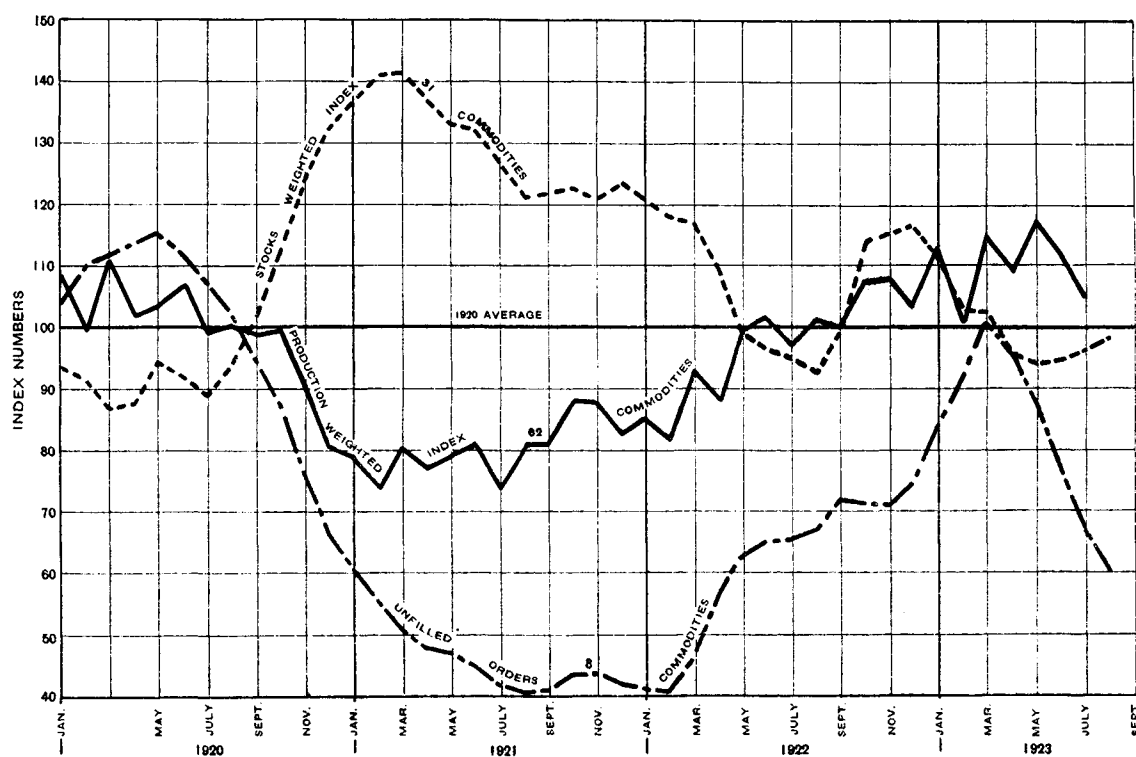
Manufacturers' sales in general increased in August, while sales in wholesale lines averaged well above the preceding month and 12 per cent above August, 1922. The weighted index of unfilled orders for basic commodities on the books of manufacturers continued to decline and at the end of August stood at 60.3 based on 1920 as 100 as against 67.6 for July and 66.9 for August, 1922. The volume of retail trade in chain stores was greater than either July or August a year ago, while department store trade advanced 9 per cent from the preceding month and 13 per cent over August, 1922. Sales of mail-order houses declined slightly in August, but were above a year ago. Postal receipts and magazine advertising increased while newspaper advertising declined. Taxes collected on theater admissions increased in a seasonal movement and were 18 per cent above the collection in August, 1922.

Sales of stocks increased in August, while the volume of bond sales declined. Flotations of new municipal bond issues and sales of new life insurance declined

in August, while savings deposits for the country to large and life insurance premium collections increased during the month.

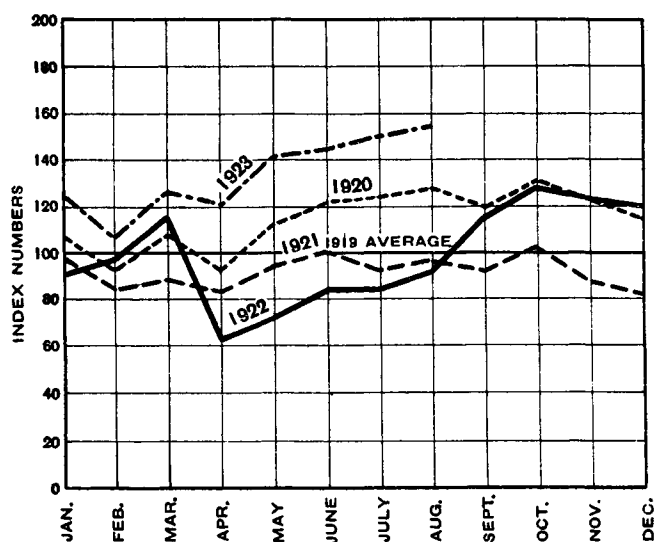
#### RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES.

(Monthly average 1920=100.)



#### INDEX NUMBERS OF MINERAL PRODUCTION.

(Average monthly production 1919=100.)



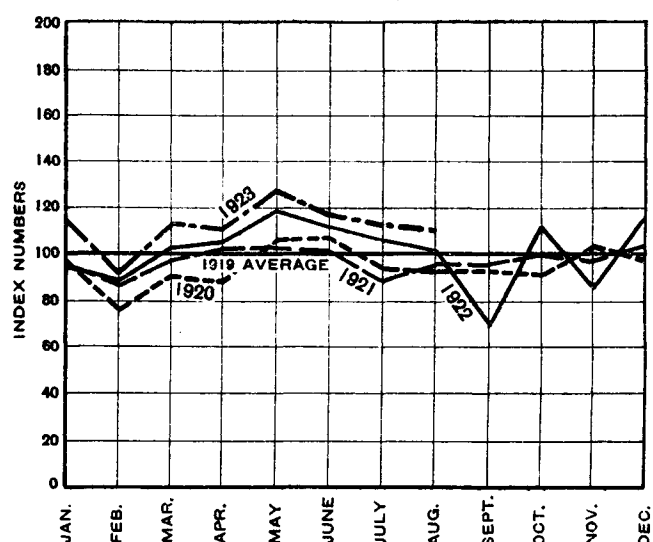
#### PRICES.

Prices paid to producers for crops and livestock at 136 and 102, respectively, on August 15, based on 1913 prices as 100, showed no change from the preceding month.

The wholesale price index of the Department of Labor declined from 151 in July to 150 in August,

#### INDEX NUMBERS OF MARKETINGS OF ANIMAL PRODUCTS.

(Average monthly marketings 1919=100.)



the principal declines occurring in prices of fuel and lighting, building materials, chemicals, and house furnishings. As regrouped by the Federal Reserve Board, declines occurred in agricultural products and in those goods still in the raw or semifinished state requiring additional manufacture, while increases were noted in prices of animal products and consumers' goods.

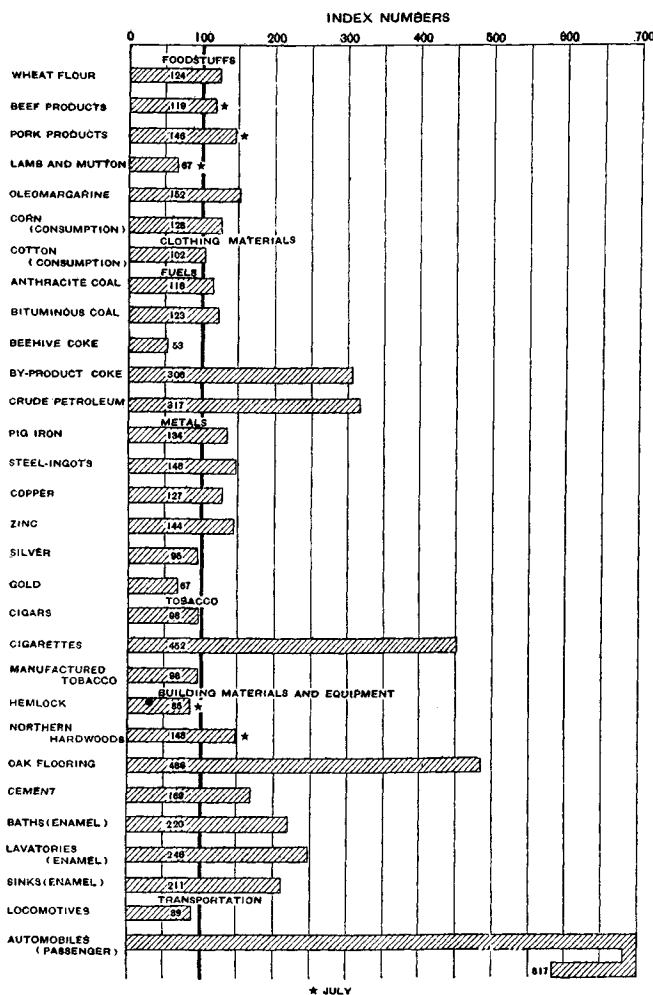


Increases in wholesale prices were reflected in the index number for international price comparison, and at 59 per cent above pre-war the index showed no change from the preceding month.

The retail food index on August 15 at 46 per cent above pre-war showed a decline from the preceding month, while the cost-of-living index at 162 in August showed no change from July.

#### COMPARISON OF AUGUST PRODUCTION WITH PRE-WAR.

(Average monthly production 1913=100.)



#### TEXTILES.

Wool consumption in August increased over the preceding month, while the activity of wool machinery was below that of July. Receipts of wool at Boston declined from July and were 50 per cent below the receipts of August a year ago. Of the August total, amounting to 21,125,000 pounds, the receipts of foreign wool aggregated 3,445,000 pounds, which may be compared with 20,825,000 pounds of foreign wool received at Boston in August, 1922. Imports of wool declined in August and prices of wool averaged lower during the month.

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The monthly report of the Bureau of the Census on men's and boys' clothing shows the following comparison for 334 identical establishments.

#### MEN'S AND BOYS' GARMENTS, CUT.

KIND.	NUMBER OF GARMENTS CUT.			
	May.	June.	July.	August.
Men's suits, wholly or partly of wool....	700,165	720,897	630,825	665,391
Men's suits, wholly or partly of mohair, cotton, silk, linen, etc.....	130,718	88,959	49,052	26,055
Men's separate trousers, wholly or partly of wool.....	709,231	680,883	716,194	672,923
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, etc.....	475,574	343,744	369,269	394,013
Men's overcoats.....	291,217	350,530	367,239	410,875
Boys' suits and separate pants (all grades)...	701,614	781,289	638,745	595,846
Boys' overcoats and reefers (all grades)...	56,897	89,788	66,492	81,001

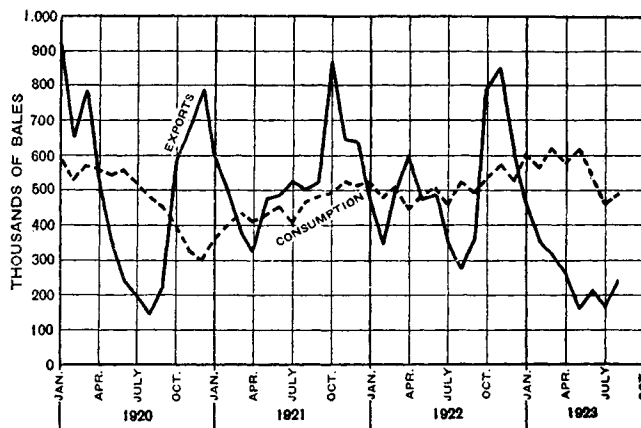
The following table shows statistics of work clothing for June, July, and August as reported to the Bureau of the Census by 125 manufacturers.

#### WORK CLOTHING (IN DOZEN GARMENTS).

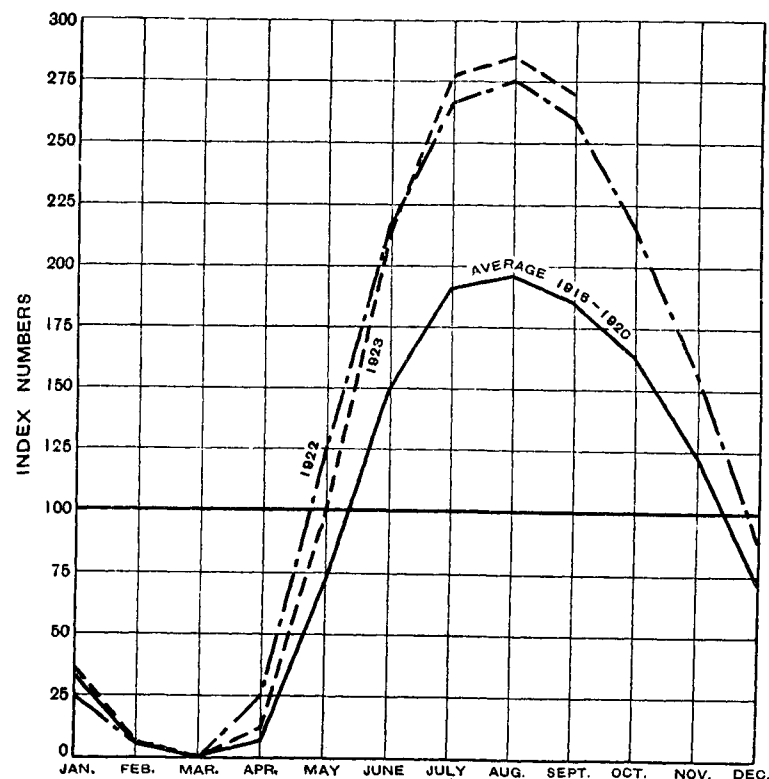
	June.	July.	August.
Cut.....	165,976	160,143	153,104
Sales.....	149,661	139,881	165,065
Cancellations.....	3,939	6,116	3,886
Stocks end of month.....	190,702	244,952	225,048

Cotton consumption by textile mills in August increased 7 per cent over July but was 34,776 bales below the mill consumption of 526,380 bales recorded in August, 1922. Stocks of cotton held by mills and warehouses at the end of August totaled 569,140 bales below the mill and warehouse inventories of August 31, 1922. Imports of cotton declined while exports increased in August over the preceding month. Exports of cotton cloth increased but were over 30 per cent below August, 1922. Less cotton spindles were active in August but total activity in spindle-hours increased 6 per cent over July. Wholesale prices of cotton and cotton goods averaged lower in August while prices paid for cotton to the producer on September 1 averaged higher than quotations on August 1.

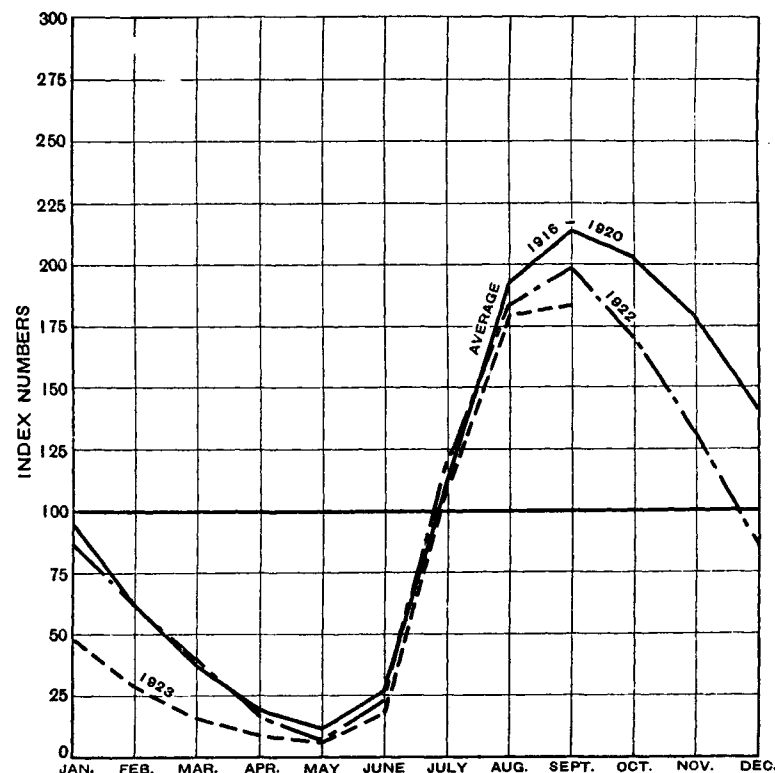
#### EXPORTS AND CONSUMPTION OF COTTON.



## SEASONAL MOVEMENT OF COLD-STORAGE HOLDINGS.



CASE EGGS.



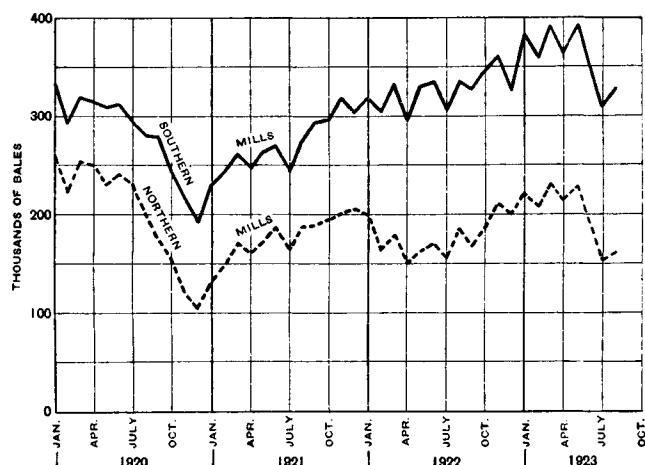
CREAMERY BUTTER.

The movements of many of the commodities reported in this bulletin are distinctly seasonal. This statement applies particularly to cold-storage holdings and it is therefore difficult to obtain a true interpretation of their trends from index numbers alone. The above diagrams have been prepared to assist in comparing recent months with the average seasonal variation. The heavy solid line in each diagram represents the five-year average from 1916 to 1920 for the 1st of each month. The broken lines represent the index numbers relative to this five-year average for the 1st of each month for the years 1922 and 1923.

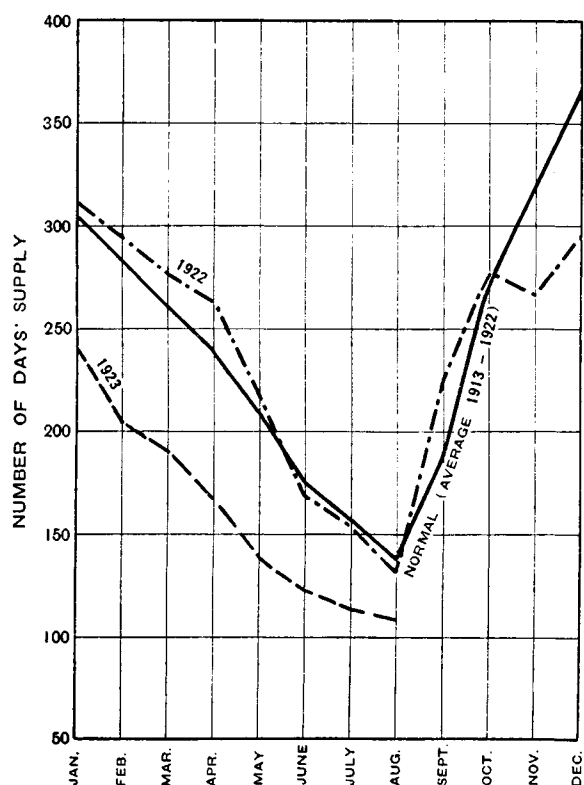
It will be noted that the movement of case eggs in 1923 showed a larger amount than usual in storage during the months of this year so far as reports are available and since June even exceeded the large stocks for the same months of 1922, a high year. The cold-storage holdings of eggs on August 1 of this year, at which time stocks are normally at the maximum, were about 46 per cent greater than the five-year average for August 1 and about 4 per cent greater than the holdings on August 1, 1922.

With regard to stocks of creamery butter, the early months of 1923 were considerably below both the normal and the holdings for the corresponding months of 1922, but since May 1 the variations from the five-year average have been rather slight. Movement of creamery butter into storage since August 1 has not been as heavy as in previous years, with the result that, on the 1st of September, the time of maximum stocks, the holdings were 15 per cent below the normal for this time of year and 8 per cent below the stocks on September 1, 1922.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.



STOCKS OF COTTON: NUMBER OF DAY'S SUPPLY AT DAILY RATE OF CONSUMPTION.



Production and sales of fine cotton goods in the New Bedford district increased in August both over July and over August, 1922.

Indicated consumption of silk by mills increased 18 per cent but was 1,225 bales below the consumption in August, 1922. Imports of raw silk in August declined 24 per cent from the preceding month. The total imports of raw silk for the first eight months of 1923, amounting to 41,147,000 pounds, was 19 per cent above the corresponding total for 1922. Stocks of raw silk at the end of August were greater than those held on July 31, but were over 20 per cent below the inventory on August 31, 1922. Wholesale prices of

raw silk at New York averaged higher during the month. Imports of both burlap and unmanufactured fibers declined about 8 per cent from July.

The monthly hosiery report of the Bureau of the Census shows the following comparative summary of hosiery production, stocks, and orders for 305 identical establishments representing 382 mills in June and 384 in July.

HOSIERY (IN DOZEN PAIRS).

	JUNE.			JULY.		
	Total.	Men.	Women.	Total.	Men.	Women.
Production:						
All cotton .....	1,579,710	984,535	595,175	1,347,231	827,613	519,618
All natural silk .....	898,982	249,816	649,166	794,335	233,462	560,873
All others .....	1,745,730	390,393	462,358	1,621,315	386,212	420,792
Total .....	4,224,422	1,624,764	1,706,699	3,762,881	1,447,287	1,501,283
Shipments .....	4,408,794	1,687,500	1,779,624	3,681,039	1,493,873	1,458,025
Stocks end of month .....	6,399,439	2,175,300	2,997,101	6,736,607	2,209,058	3,149,011
Orders .....	4,083,977	1,649,249	1,580,555	2,971,146	1,137,699	1,062,528
Cancellations .....	263,115	74,403	42,397	316,816	105,588	126,544
Unfilled orders end of month .....	9,420,733	4,003,806	3,664,001	8,138,673	3,494,675	2,922,314

The monthly report of the Bureau of the Census on pyroxylin-coated textiles shows the following comparison based on reports from 12 identical manufacturers with a capacity of 2,174,333 yards in March (capacity varies slightly each month in accordance with the varying number of working days):

PYROXYLIN-COATED TEXTILES.

	May.	June.	July.	August.
Pyroxylin spread.....pounds..	2,931,077	2,104,168	1,916,826	2,219,846
Shipments baled:				
Light goods.....linear yards..	799,906	633,957	514,061	484,308
Heavy goods.....linear yards..	1,414,495	1,393,018	1,245,256	1,218,334
Unfilled orders, 1st of month:				
Light goods.....linear yards..	744,472	358,477	408,054	626,940
Heavy goods.....linear yards..	2,338,240	1,771,457	1,511,890	1,514,674

HATS.

Trade statistics received by the Department of Commerce show the following comparisons between August, 1923, and August, 1922, as reported by six manufacturers with about 19 per cent of the hat-forming capacity of the United States, except that fur statistics are given by six manufacturers with 16 per cent of the forming capacity.

HATS (IN DOZENS).

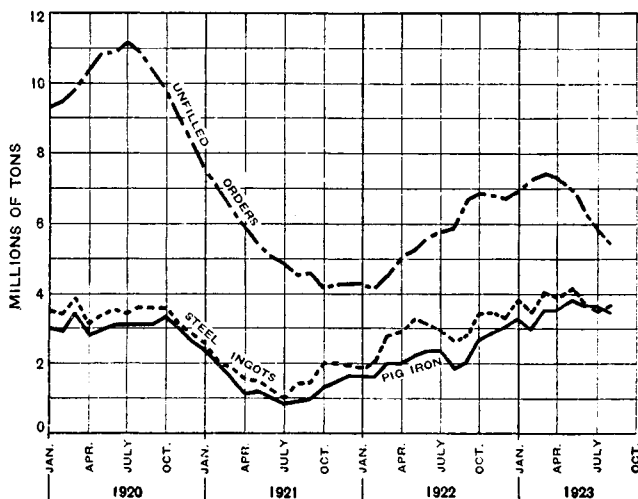
	August, 1923.	August, 1922.
Capacity of formers.....	<i>Dozens.</i> 57,519	<i>Dozens.</i> 57,519
Formed.....	52,356	65,202
Packed.....	58,933	53,844
Returned.....	1,252	600
New orders.....	44,178	35,894
Cancellations.....	1,341	714
Unfilled orders not packed.....	40,005	49,946
Unfilled orders not formed.....	5,617	9,200
Surplus bodies on hand.....	23,918	20,366
Fur (all kinds):	<i>Pounds.</i>	<i>Pounds.</i>
Consumption.....	97,669	104,715
Stocks, end of month.....	169,903	171,489
On contract, end of month.....	159,971	280,535

## IRON AND STEEL.

The eastbound movement of iron ore through the Sault Ste. Marie Canals increased in August and was 17 per cent greater than in the corresponding month a year ago. Stocks of iron ore at furnaces and on Lake Erie docks at the end of August were considerably below a year ago but registered increases over the holdings on July 31. Consumption of iron ore declined in August.

The production of pig iron in August declined 7 per cent from the preceding month, while the output of steel ingots registered an increase of 5 per cent over July. Production and unfilled orders of merchant pig iron declined, while sales, shipments, and stocks increased. Exports and imports of iron and steel products decreased in August. Unfilled orders of the United States Steel Corporation continued to decline.

PRODUCTION OF PIG IRON AND STEEL INGOTS AND U. S. STEEL CORPORATION'S UNFILLED ORDERS.



Sales of steel castings declined in August, and unfilled orders of the United States Steel Corp. continued to decrease. Production of steel sheets by independent mills increased from 70 per cent of shop capacity in July to 80 per cent in August. Shipments and sales increased 22 and 26 per cent, respectively, over the preceding month, while unfilled orders registered a decline of 22 per cent. Wholesale prices of pig iron declined in August, but prices of steel remained stationary. Production and unfilled orders for steel barrels declined while shipments increased in August.

Tonnage of fabricated structural steel booked in August showed an increase over the preceding month. The following table shows bookings each month as reported to the Bureau of the Census by 177 identical firms with a capacity of 230,675 tons per month and total sales computed to a capacity of 250,000 tons per month at the rate of sales to capacity of the reporting firms.

BOOKINGS OF FABRICATED STRUCTURAL STEEL.

YEAR AND MONTH.	Actual tonnage booked.	Per cent of capacity.	Computed total bookings.
<b>1922</b>			
April.....	200,968	87	217,500
May.....	185,065	80	200,000
June.....	168,894	73	182,500
July.....	158,012	69	172,500
August.....	156,559	68	170,000
September.....	146,827	64	160,000
October.....	133,037	58	145,000
November.....	112,367	49	122,500
December.....	138,737	60	150,000
<b>1923</b>			
January.....	173,294	75	187,500
February.....	184,887	80	200,000
March.....	218,400	95	237,500
April.....	186,117	81	202,500
May.....	131,875	57	142,500
June.....	<sup>1</sup> 118,063	51	127,500
July.....	<sup>2</sup> 116,774	51	127,500
August.....	<sup>3</sup> 131,770	59	147,500

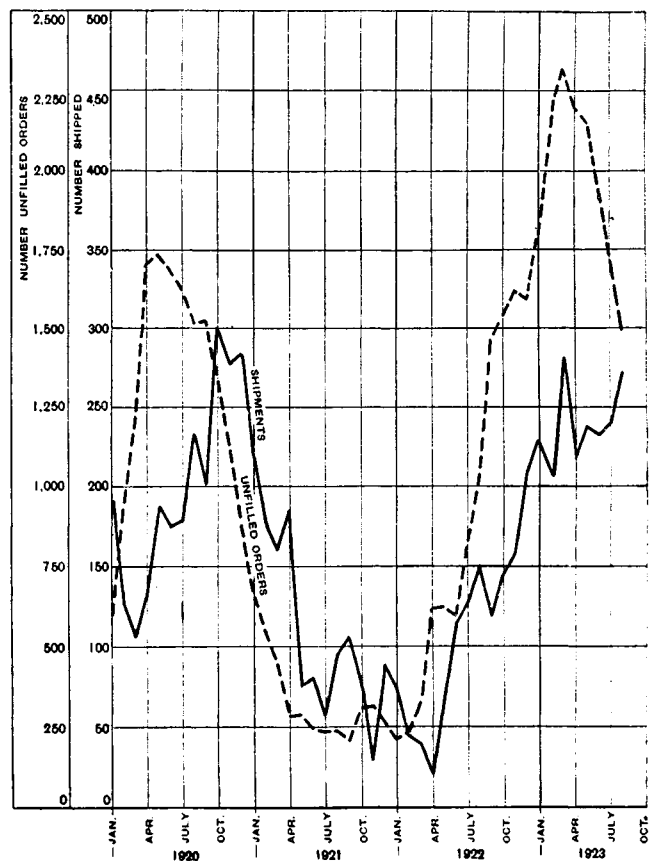
<sup>1</sup> Reported by 174 firms with a capacity of 230,460 tons.

<sup>2</sup> Reported by 169 firms with a capacity of 229,815 tons.

<sup>3</sup> Reported by 158 firms with a capacity of 224,305 tons.

Locomotive shipments by principal manufacturers increased 14 per cent in August while unfilled orders continued to decline and on September 1 were 32 per cent below April when 2,214 locomotives were on order. On page 18 are given a table and diagrams based upon reports of the Interstate Commerce Commission, showing for each year since 1917 (and for the diagrams since 1907) the summary of equipment installed and retired from service by Class I carriers.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



New orders for freight cars increased in August but the total called for during the first eight months of the year was 29 per cent below the corresponding period of 1922.

The monthly report of the Bureau of the Census on malleable castings manufactured for sale (excluding castings used in the plant or finished and sold as other products) shows the following comparisons for 88 identical plants with a capacity for May of 87,698 tons (capacity varies slightly each month due to the varying number of working days).

MALLEABLE CASTINGS.

	June.	July.	August.
Production.....tons..	63,298	54,433	63,038
Shipments.....tons..	62,888	55,922	60,207
Orders booked.....tons..	39,814	39,131	36,753
Production relative to capacity.....per cent..	66.7	57.4	66.5

Sales of stokers and tubular plumbing goods registered increases in August over the preceding month, as did shipments of steel furniture.

The monthly report of the Bureau of the Census on production, shipments, and new orders of cast-iron pipe (bell and spigot pipe exclusively) shows the following comparative summary for 12 identical establishments for June, July, and August.

CAST-IRON PIPE (IN TONS).

	June.	July.	August.
Production.....	81,208	79,528	84,588
Shipments.....	88,318	77,828	84,843
Orders:			
To be shipped from stock.....	17,905	16,839	14,727
To be made on order.....	199,271	183,130	165,518
Not specified as to size.....	4,366	4,215	6,860

## NONFERROUS METALS.

Production and exports of copper increased in August, but the wholesale price of electrolytic copper continued to decline. Total copper production by the mines in the United States in the first eight months of the year exceeded by 68 per cent the production in the corresponding period of 1922. Copper exports totaling 507,189,000 pounds were 1 per cent less in the eight months of this year than in the same period a year ago.

Zinc production declined 3 per cent from July, while stocks of zinc at the end of August increased 25 per cent from the end of the preceding month. Receipts and shipments of zinc at St. Louis declined during the month, while the price of prime western zinc, in slabs, averaged 5 per cent higher in August.

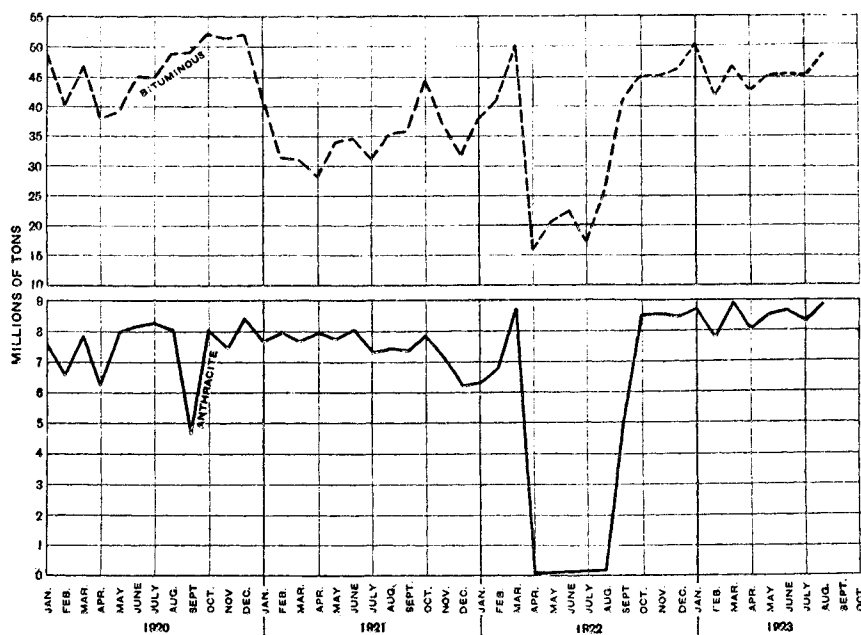
Imports of tin increased in August, as did apparent consumption. The world visible supply of tin decreased 6 per cent during the month, while the wholesale price of pig tin advanced.

Production of lead declined 4 per cent from July; receipts and shipments at St. Louis increased, and the wholesale price of desilverized lead, in pigs, advanced.

## FUELS.

The output of anthracite coal increased 6 per cent in August while the production of bituminous coal registered an increase of 8 per cent over the output of the preceding month. The production of beehive and by-product coke declined, while exports of coke increased. Exports of both anthracite and bituminous declined in August. Wholesale prices of coal, both anthracite and bituminous, remained stationary, while the wholesale price of coke and the retail price

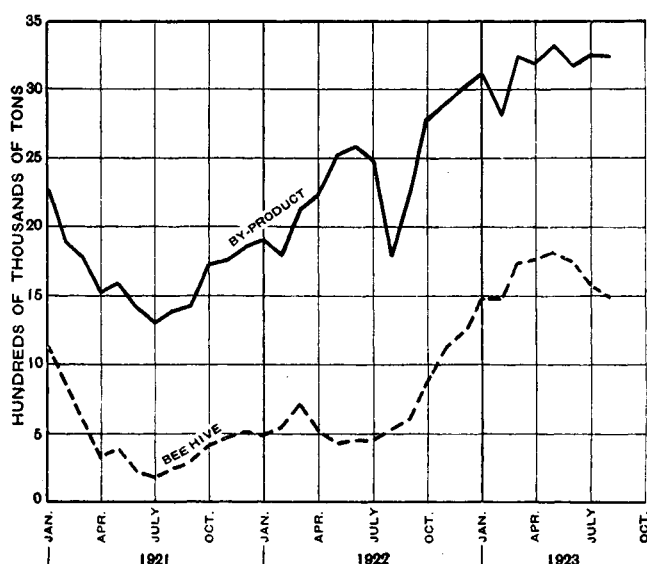
PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



of anthracite advanced during August. Anthracite stocks reported by 442 retail dealers, equivalent to 21 days' supply at the current rate of delivery to consumers, calculated as of September 1, showed a decrease from a 25 days' supply on August 1.

Production, consumption and stocks of petroleum continued to increase in August while the number of oil wells completed declined and the price remained stationary. Exports of gasoline declined from July but were twice as large as August a year ago. The output and consumption of gasoline increased in July over both the preceding month and July a year ago.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



## AUTOMOBILES.

The output of automobiles increased in August, passenger-car production increasing from 297,257 cars to 314,040 cars, and trucks from 30,359 to 30,466 cars. Shipments of automobiles show a similar increase for August.

## BUTTONS.

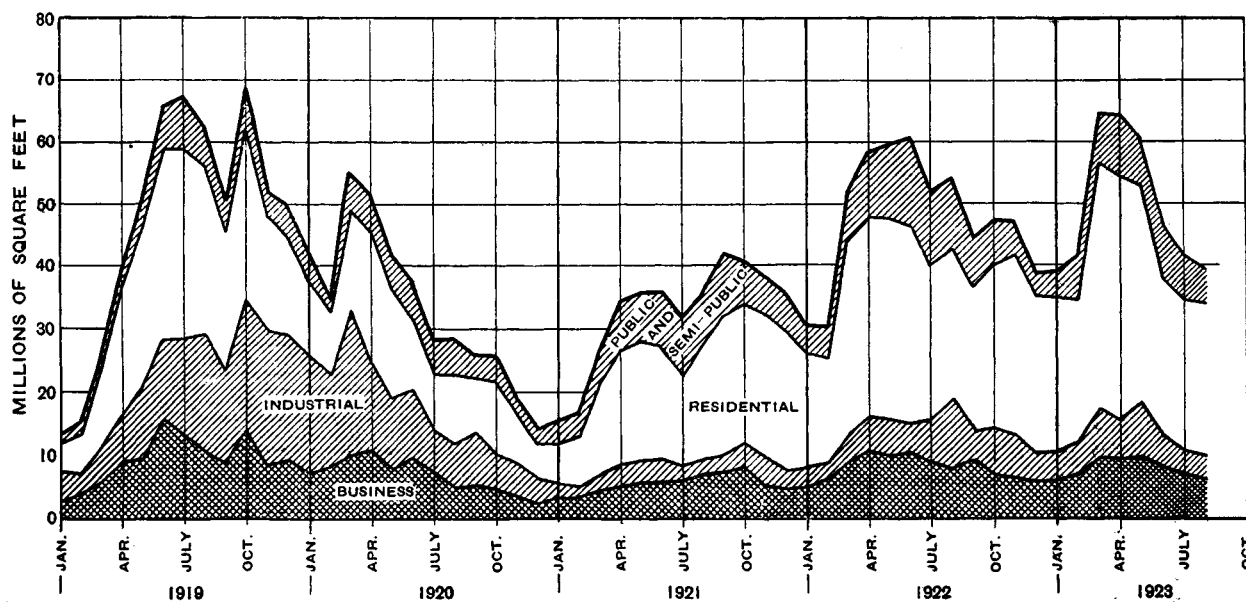
Stocks of fresh-water pearl buttons at the end of August increased 2 per cent over the inventory at the end of July, while machinery activity increased 22 per cent during August.

## BUILDING AND CONSTRUCTION.

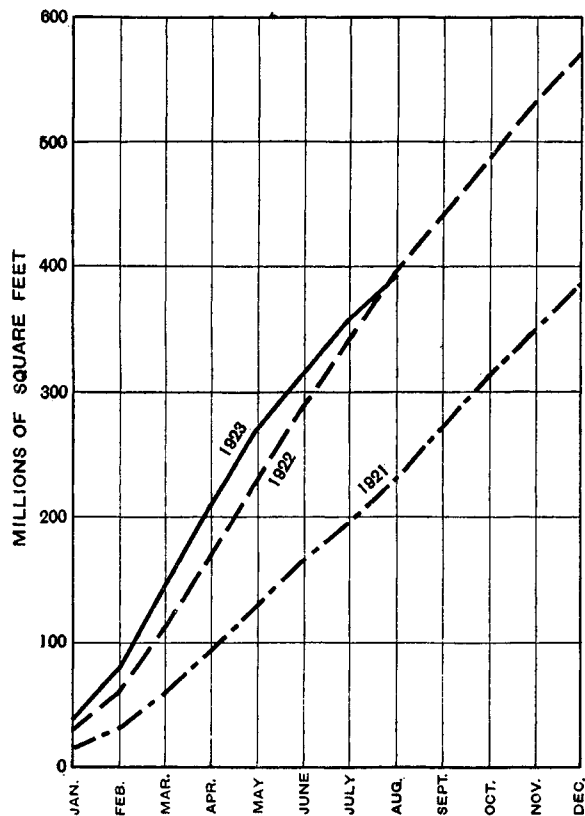
The price index of building materials entering into the construction of a six-room frame house increased in August, while for a brick house a decline was noted. The index of general building costs remained unchanged while the index of construction volume declined 13 per cent in August.

The awards of building contracts in 27 Notheastern States in point of floor space declined 5 per cent from July and were 27 per cent below August a year ago. The cumulative total in floor space for the eight months ending August 31 was 1 per cent below the corresponding period of 1922. With the exception of residential and industrial construction, declines from the eight-month period of a year ago occurred in all branches of construction. Fire losses in the United States and Canada declined, but for the eight months of this year exceeded by 9 per cent the losses incurred in the corresponding period of 1922.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



CUMULATIVE VOLUME OF BUILDING CONSTRUCTION.



## BUILDING MATERIALS.

All of the important species of lumber registered production increases in August, and with the exception of North Carolina pine and Southern pine, were above August a year ago. Stocks, except for Michigan hardwood, and shipments, except for Michigan softwood, likewise increased in August over the preceding month. Exports of lumber declined slightly but were well above August, 1922. Prices of both hardwoods and softwoods continued to average lower in August.

The following table is based on statistics received by the Department of Commerce:

HARDWOOD LUMBER.

	UNSOLD STOCKS.				Total stocks Aug. 1.	Unfilled orders Sept. 1.
	June 1.	July 1.	Aug. 1.	Sept. 1.		
Gum.....M ft. b. m..	97,711	109,619	113,458	118,351	150,854	42,149
Oak.....M ft. b. m..	119,343	136,414	143,391	144,667	177,805	38,340
Other species.M ft. b. m..	138,263	143,319	149,711	145,074	183,944	49,342
Total.....M ft. b. m..	345,317	389,352	406,560	408,092	512,603	129,831
Units reporting <sup>1</sup> number..	185	195½	207	204½	204½	204½

<sup>1</sup> A single band mill is considered one unit of production.

<sup>2</sup> Total stocks of 401,101,000 feet reported by 2014 units reporting for both August 1 and September 1, showing an increase of 3,918,000 on September 1 for identical units.

Production, new orders, and shipments of flooring increased in August, while unfilled orders continued to decline. Total stock of flooring, both oak and maple, were greater on August 31 than at the end of the preceding month.

Production, shipments, and stocks of clay fire brick were larger in August than in the preceding month and August, 1922. New orders also increased in August, but were below August a year ago, while unfilled orders for clay fire brick continued to decline but were still above August, 1922.

Production and shipments of silica brick declined from the preceding month but were considerably in advance of August, 1922, while stocks advanced slightly during the month. Production and shipments of face brick increased in August while stocks and unfilled orders declined. Prices of common brick were irregular.

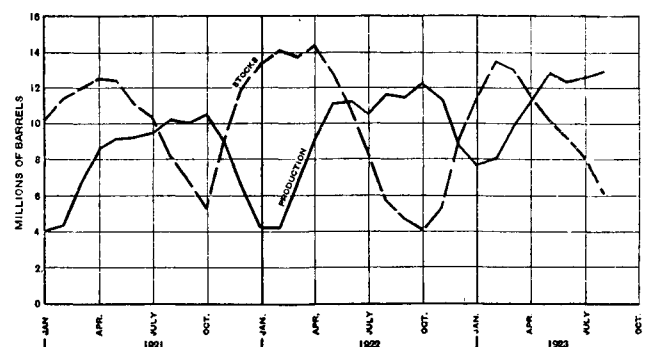
Paving-brick figures reported to the Department of Commerce are as follows:

PAVING BRICK (No. 1 QUALITY).

	May.	June.	July.	August.
Companies.....number..	24	25	25	25
Proportion of industry.....per cent..	67	67	68	69
Production.....thous. of brick..	34,382	31,105	30,529	33,547
Shipments.....thous. of brick..	26,209	27,251	27,092	36,446
Stocks, end of month.....thous. of brick..	77,662	80,324	78,815	74,399
Orders received.....thous. of brick..	34,475	36,078	23,688	25,586
Cancellations.....thous. of brick..	2,158	574	5,340	3,076
Unfilled orders end of month.....thous. of brick..	90,644	110,120	100,444	102,183
Relative production No. 1 and No. 2 brick to capacity.....per cent..	71	66	83	84

Production and shipments of Portland cement in August again exceeded the preceding month, while stocks continued to decline. Cement production for the first eight months of this year was 25 per cent in advance of the corresponding production record of a year ago. The price of cement f. o. b. mill remained stationary. Concrete paving contracts increased in August but the total awards for the eight months ending August 31 were 10 per cent below a year ago.

PRODUCTION AND STOCKS OF PORTLAND CEMENT.



Shipments of enamel sanitary ware were considerably larger in August than in July. Stocks of all classes of goods except lavatories increased during the month, while new orders received were greater than in July. Unfilled orders for baths on the books of manufacturers were greater at the end of August than at the end of the preceding month and on August 31, 1922.

## PAINT AND VARNISH.

The Bureau of the Census has completed its semi-annual report on paint and varnish production taken at the request of the industry. The statistics cover the output in the first six months, January 1 to June 30, 1923, with comparisons for the two semiannual periods of 1922.

## PAINTS AND VARNISHES.

## PRODUCTION OF ALL REPORTING FIRMS.

	1923		1922		Per cent of increase first half 1923 over—	
	Jan. 1-June 30 (6 mos.)		Jan. 1-June 30 (6 mos.)	July 1-Dec. 31 (6 mos.)	First half 1922.	Second half 1922.
Paints:	Pounds.		Pounds.	Pounds.		
Paste paints.....	247,154,400		208,582,100	227,703,400	18.5	8.5
White lead in oil.....	149,636,700		139,376,400	153,212,500	7.4	-2.3
Zinc oxide in oil.....	12,115,100		4,486,700	5,457,700	170.0	122.0
Other paste paints.....	85,402,600		64,729,000	69,033,200	31.9	23.7
Ready-mixed and semipaste, including wall paints, "mill whites," and enamels.....	Gallons.		Gallons.	Gallons.		
	43,719,200		32,631,300	33,440,000	34.0	30.7
Varnishes, japans, and lacquers.....	37,882,200		26,832,400	28,877,000	41.2	31.2

## COMPARISON OF SALES AND PRODUCTION OF IDENTICAL COMPANIES (FIRST HALF OF 1923).

	Production.	Per cent of total production.	SALES REPORTED IN DETAIL.		
			Total sales.	Industrial.	To marine dealers, including ship-yards.
Paints:	Pounds.		Pounds.	Pounds.	Pounds.
Paste paints.....	212,065,200	85.8	188,200,300	26,247,400	1,937,500
White lead in oil.....	147,759,400	98.8	131,896,400	4,891,100	897,200
Zinc oxide in oil.....	11,423,600	94.3	7,867,400	2,030,900	79,500
Other paste paints.....	52,882,200	61.9	48,436,500	19,325,400	960,800
Ready mixed and semipaste, including wall paints, "mill whites," and enamels.....	Gallons.		Gallons.	Gallons.	Gallons.
	32,154,700	73.5	31,216,700	12,356,200	1,683,300
Varnishes, japans, and lacquers.....	30,384,000	80.2	27,697,400	17,157,100	508,100

## HIDES AND LEATHER.

Imports of hides and skins declined markedly in August, while prices of hides and skins were irregular. Exports of both sole and upper leather declined, while prices of sole oak leather averaged higher in August. Production of sole leather, skivers, and oak and union harness was greater in August than in the preceding month.

Boot and shoe production increased markedly in August, while exports decreased and shoe prices remained stationary.

The following table shows the number of leather gloves and mittens cut in July and August as reported to the Bureau of the Census by 229 identical establishments.

## LEATHER GLOVES AND MITTENS CUT IN DOZEN PAIRS.

	JULY.		AUGUST.	
	Men's and boys'.	Women's and children's.	Men's and boys'.	Women's and children's.
Dress and street gloves, etc.:				
Imported.....	31,537	36,491	10,947	16,235
Domestic.....	26,998	35,779	3,603	2,181
Work gloves, mittens, etc.....	116,853	136,113	438	663

## CHEMICALS AND OILS.

Imports of potash increased in August, but the total imported in the first eight months of this year was 23 per cent below the corresponding total of a year ago. Imports of nitrate of soda declined in August, while the total movement into the country for the eight months ending August 31 was 146 per cent above a year ago. Exports of sulphuric acid increased in August, while exports of fertilizers and dyes and dye-stuffs declined. Prices of crude drugs, essential oils, drugs and pharmaceuticals and chemicals declined during August.

Increases occurred in the receipts and stocks of turpentine and rosin, and with the exception of rosin stocks these movements were greater than in August, 1922.

Exports of vegetable oils declined in August, while imports increased. Stocks of cottonseed and production and stocks of cottonseed oil increased seasonally, while cottonseed stocks were almost twice as large on August 31 as those held at the end of August, 1922. The price of cottonseed oil declined from July but was still above a year ago. Receipts and shipments of flaxseed at Minneapolis and Duluth increased, while stocks decreased. Shipments of linseed oil and oilcake from Minneapolis increased markedly and were considerably in advance of a year ago.

## CEREALS.

The wheat crop is still estimated as smaller than the 1922 crop. The visible supply of wheat at the end of August was larger than a year ago but the shipments of wheat in August at the principal markets were smaller than in August, 1922, while receipts were larger than a year ago. Exports of wheat and wheat flour increased in August but were only about one-half as large as August a year ago. Production, consumption, and stocks of flour increased in August, as did prices of wheat and flour.

Corn receipts and shipments at the principal markets increased in August but were below August, 1922. Exports and visible supply of corn were still much smaller than their respective movements in August a year ago. Grindings of corn for glucose and starch manufacture increased over July but



were slightly below a year ago. Corn prices at Chicago averaged 2 per cent higher than in July.

Compared with a year ago the visible supply of oats at the end of August showed a decrease of over 70 per cent. Receipts of oats were greater in August than a year ago, while exports of oats declined both from July and from August a year ago. Wholesale prices of oats at Chicago averaged 8 per cent lower.

Exports of barley increased both over July and August a year ago, while rye exports in August were below the preceding month and August, 1922. Prices at Chicago of rye increased 4 per cent while barley prices decreased 5 per cent.

#### MEATS AND DAIRY PRODUCTS.

August movements and slaughter of cattle at primary markets were greater than both the preceding month and August a year ago. Cold-storage holdings of beef and beef products on September 1 were less than the holdings on the corresponding date of 1922. Wholesale prices of beef declined in August.

Consumption of beef and pork in July, figures for which have just become available, was higher than in July a year ago, the increase in pork consumption amounting to 26 per cent.

The movements and slaughter of hogs in August, with the exception of shipments of stocker and feeder, were less than in July but considerably in advance of the corresponding movements in August, 1922. Exports of pork and pork products in August increased both over the preceding month and over August a year ago. Cold-storage holdings of hog products were higher on September 1 than a year ago and wholesale prices of pork averaged higher during the month.

The movements of sheep at primary markets were greater in August than in the preceding month, while the slaughter of sheep declined. Cold-storage holdings of lamb and mutton on September 1 were below those of September 1, 1922.

The catch of fish at principal fishing ports and cold-storage holdings increased over August a year ago. Receipts of poultry at 5 principal markets increased 8 per cent in August over the preceding month and 14 per cent over August, 1922. Cold-storage holdings of poultry on September 1 were greater than the holdings on September 1, 1922.

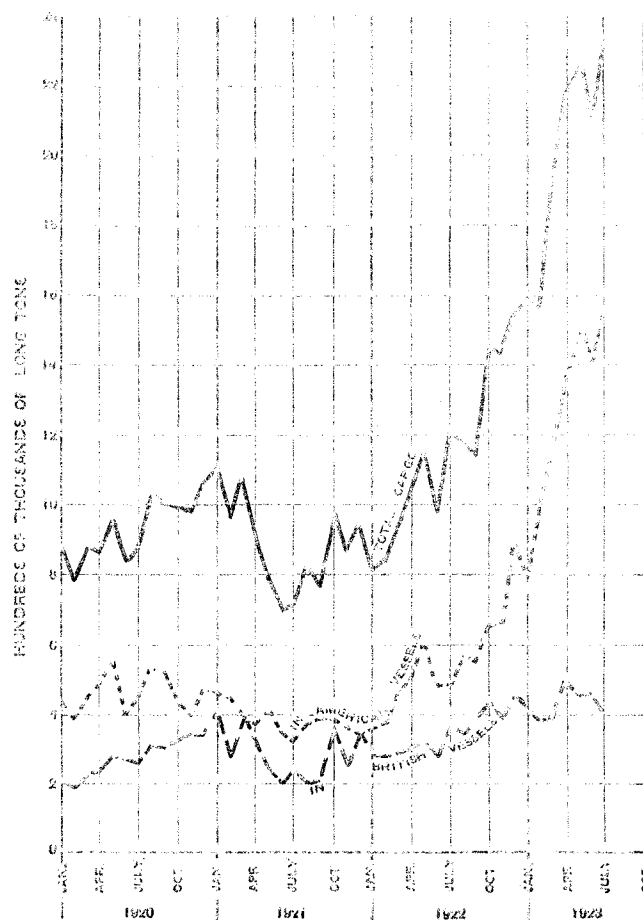
Receipts of butter and cheese declined in August and for butter were less than in August, 1922. Receipts of eggs at 5 markets although below the movement for July were considerably above August a year ago. Storage holdings of butter were less on September 1 than a year ago, but holdings of American cheese and eggs increased. Wholesale prices of butter and cheese averaged higher during August. Exports of condensed and evaporated milk declined in August.

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#### WATER TRANSPORTATION.

Traffic through the Sault Ste. Marie Canals and through the New York State canals was larger than in July and considerably above August, 1922. The total movement through the Sault Ste. Marie canals for the month of the present season was 64 per cent ahead of the corresponding period ending August, 1922. July cargo traffic through the Panama Canal was 12 per cent greater than in 1921 and 55 per cent above July, 1922. Tonnage of vessels entered and cleared from United States ports declined from July but was greater than in August, 1922.

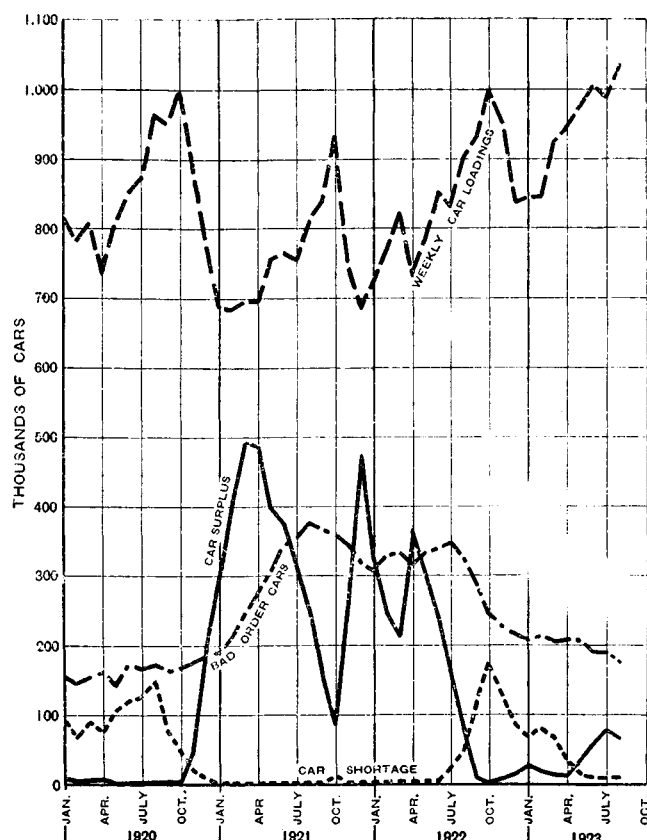
PANAMA CANAL TRAFFIC.



#### RAILROADS.

Weekly car loadings for August averaged 1,039,570 cars. The daily net available surplus of freight cars averaged less in the last week of August than in the corresponding period of the preceding month, but was considerably above the daily average for the last week of August, 1922. Locomotives in bad order, both passenger and freight, continued to decline and on September 1 the total was more than 40 per cent below September 1, 1922. Bad order freight cars, likewise, were less on September 1 than on August 1, and were correspondingly over 40 per cent below September 1, 1922.

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



The two accompanying diagrams drawn from statistics furnished by the Interstate Commerce Commission (figures for years 1917-1922 are given in table below) show the trend of the railroad equipment situation over the last 16 years. During this period there has been a marked decline in the number of engines and freight cars installed on class I roads. During the same period the number of engines and cars retired has tended to increase, leaving the net supply smaller than in the pre-war period. In order to show the trends of these movements over the periods as a whole the best fitting straight lines have been plotted in addition to the yearly figures.

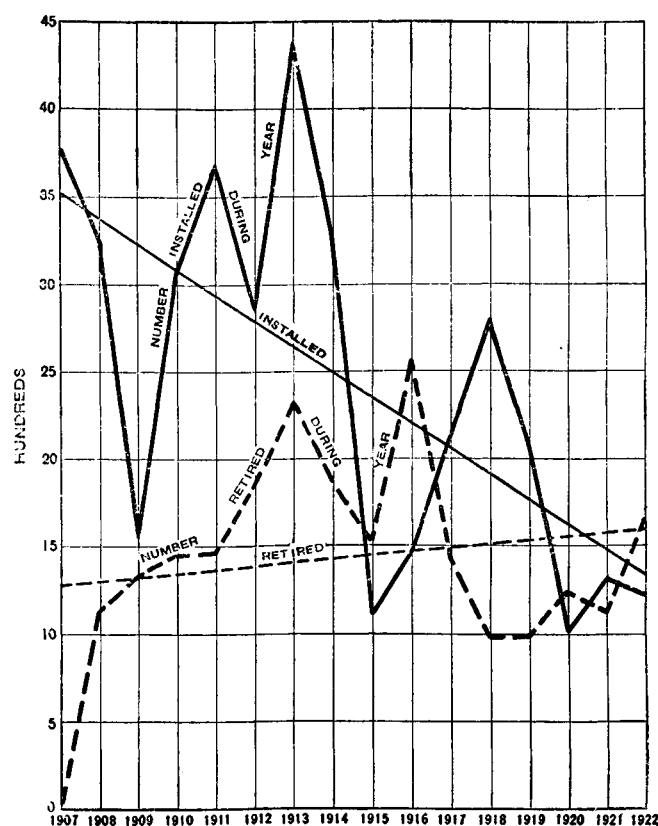
SUMMARY OF EQUIPMENT—LOCOMOTIVES AND CARS INSTALLED AND RETIRED FROM SERVICE BY CLASS I CARRIERS.

YEAR ENDED DECEMBER 31—	LOCOMOTIVES.		PASSENGER- TRAIN CARS.		FREIGHT-TRAIN CARS.		COMPANY SERVICE CARS.	
	In- stalled.	Re- tired.	In- stalled.	Re- tired.	In- stalled.	Re- tired.	In- stalled.	Re- tired.
1917.....	2,148	1,423	2,535	1,671	117,210	62,253	9,445	6,627
1918.....	2,803	977	1,817	1,051	65,249	56,024	9,310	5,530
1919.....	2,062	999	435	670	76,019	43,274	5,925	4,190
1920.....	1,017	1,254	621	885	36,044	75,187	6,609	5,409
1921.....	1,330	1,134	1,629	881	62,351	68,661	4,273	4,852
1922.....	1,226	1,663	1,119	1,152	100,782	12,523	7,401	6,399

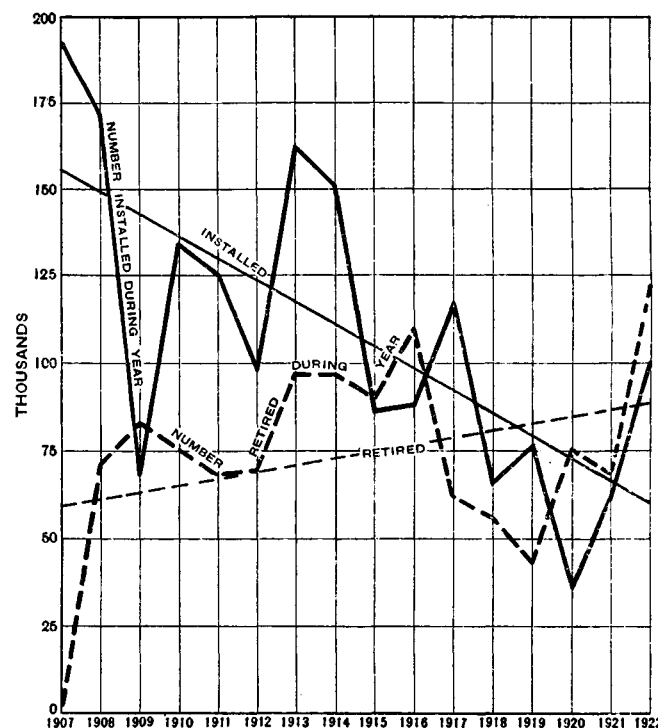
In spite of an increase in passenger revenues, total railroad operating revenues declined in July, but were 2 per cent larger than July a year ago. Operating

expenses were slightly less than in June and net operating income declined slightly, being calculated at 4.93 per cent on tentative valuation as against 4.12 per cent for July, 1922.

LOCOMOTIVES INSTALLED AND RETIRED EACH YEAR.



FREIGHT CARS INSTALLED AND RETIRED EACH YEAR.



**LABOR.**

Employment in 1,428 representative United States factories totaled 2,032,000 workers in August, as against 2,041,000 employed in July. The total pay roll in Wisconsin advanced 5 per cent in August, while the average weekly earnings advanced 6 per cent.

The following monthly figures just made available by the United States Civil Service Commission give a comparative summary of the operations of the civil-service system for June and July.

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

MONTH.	NUMBER OF APPLICATIONS RECEIVED.		NUMBER OF PERSONS EXAMINED.		NUMBER OF PERSONS APPOINTED.		NUMBER OF PERSONS SEPARATED.	
	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.
June.....	3,930	9,898	3,515	11,051	509	5,629	876	6,990
July.....	10,711	11,982	2,320	12,660	599	6,787	523	8,373

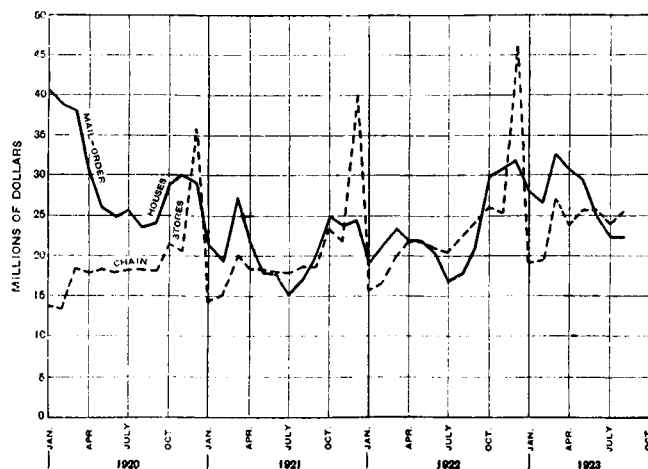
<sup>1</sup> By departmental service is meant service in Washington, D. C., exclusive of the jurisdiction of the fourth civil-service district with offices in Washington. By field service is meant all service outside of the District of Columbia and includes the service in Washington under the jurisdiction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

<sup>2</sup> Complete report of War Department field service changes not yet received by the commission.

**DISTRIBUTION MOVEMENT.**

Total sales of the leading retail mail-order houses declined in August, but the total for the first eight months of this year was 35 per cent in advance of the sales in the corresponding period of a year ago. Sales of the leading ten-cent chain-store systems increased 7 per cent over July and 18 per cent over August, 1922. Wholesale trade in all lines for which comparable data are available increased in August, the weighted index for the country being 12 per cent above August a year ago. Magazine advertising in September increased over the preceding month and over September a year ago. The cumulative total for the 9 months ending September was 27 per cent above the corresponding

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



total a year ago. Newspaper advertising in the principal cities of the country decreased from July but was greater than August a year ago, while postal receipts in fifty selected cities increased 8 per cent in August.

**PUBLIC FINANCE.**

The interest-bearing debt of the Government was further reduced during August. Ordinary receipts for the eight months of this year exceeded by 16 per cent the corresponding total for a year ago while expenditures exceeded a year ago by only 5 per cent. Customs receipts declined slightly in August, but the total for the eight months ending August was 39 per cent above the same period of last year.

The per capita distribution of money held outside the United States Treasury and Federal Reserve System amounted to \$42.85 on September 1 as against \$42.16 on August 1 and \$39.93 on September 1, 1922.

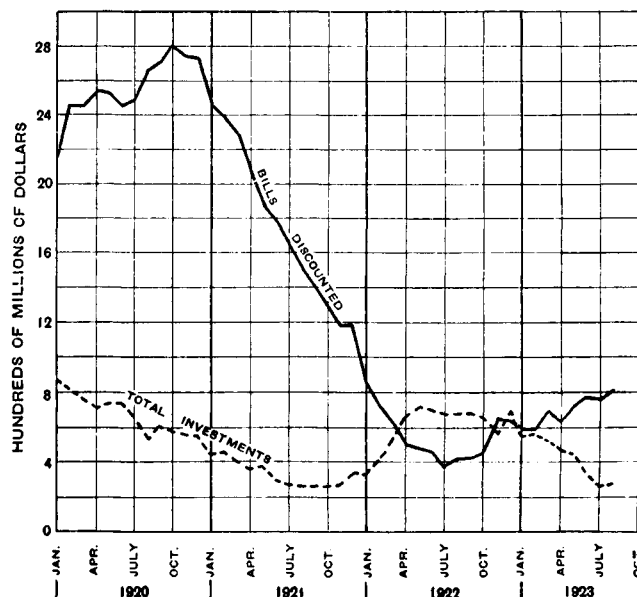
**BANKING AND FINANCE.**

Debits to individual accounts and bank clearings both in New York City and the country outside declined in August. Both debits and bank clearings outside of New York were greater than August a year ago, but for New York City these movements were considerably below August, 1922.

The accompanying diagrams (see p. 21) show by Federal Reserve districts the trend of debits to individual accounts since January, 1919. On pages 51 to 55 are given monthly index numbers for this movement since the beginning of 1919 for the principal clearinghouse centers of the United States.

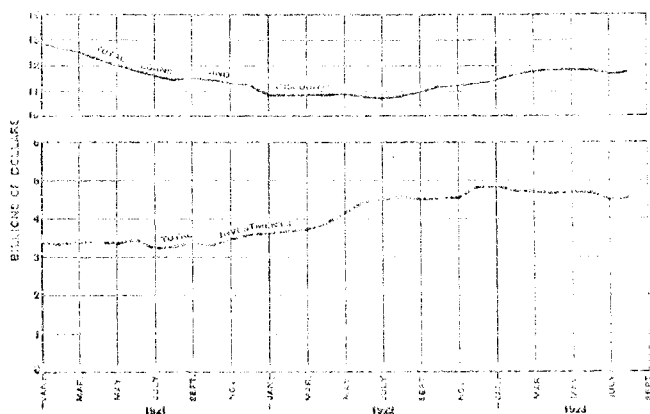
Bills discounted, total reserves, notes in circulation, and total deposits of the Federal Reserve banks in-

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



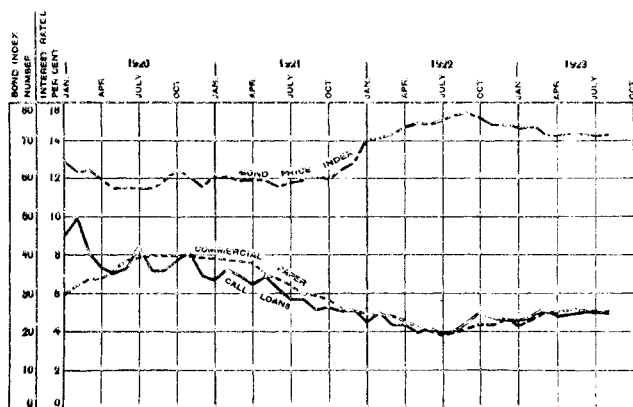
increased while total investments and the reserve ratio declined. Increases were also registered in investments and net demand deposits of Federal reserve member banks while loans and discounts declined. Interest rates on prime commercial paper averaged higher in August while call loan rates declined, both, however, being considerably above the prevailing rates in August, 1922.

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



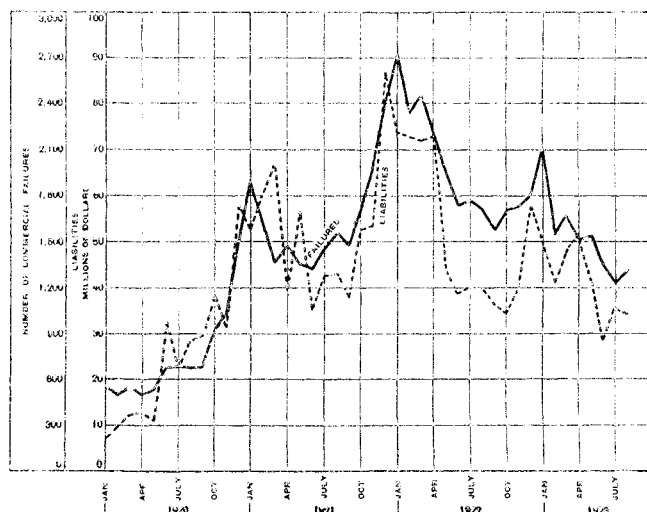
With the exception of New York, Richmond, Atlanta, and Minneapolis, the several Federal Reserve districts reported gains in savings deposits on September 1 over the first of the preceding month. For the country at large the gain in savings deposits over a year ago amounted to 11 per cent. Savings in the United States Postal Savings System increased about 1 per cent during August while premium collections, totaling \$121,648,000, registered a slight increase over July and an increase amounting to 14 per cent over August, 1922.

INTEREST RATES AND BOND PRICES.



The number of firms failing in August registered an increase of 7 per cent over the preceding month while the liabilities of these firms declined 4 per cent from July. Total dividend and interest payments were larger in September than the disbursements a year ago, all classes of corporations—industrial, steam railroads, and street railways—showing increased dividends. New capital issues and new incorporations declined both from July and from August, 1922. New municipal bond issues declined both from the previous month and from August a year ago.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



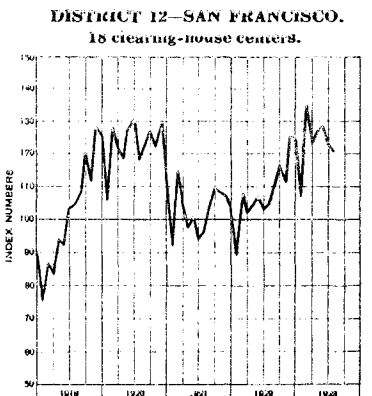
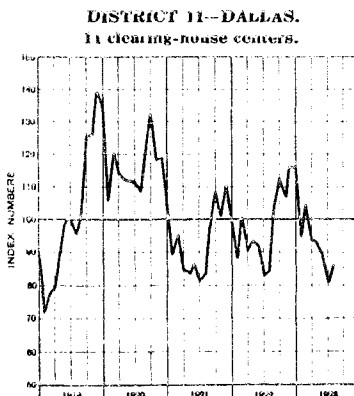
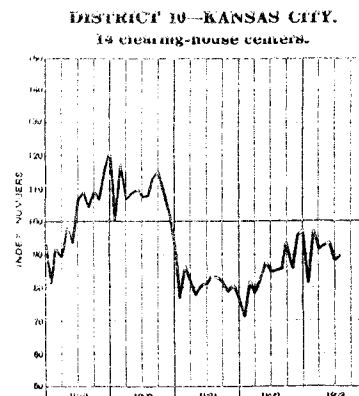
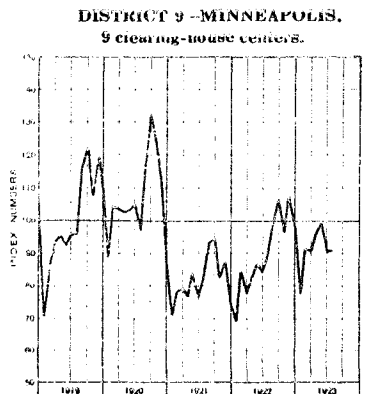
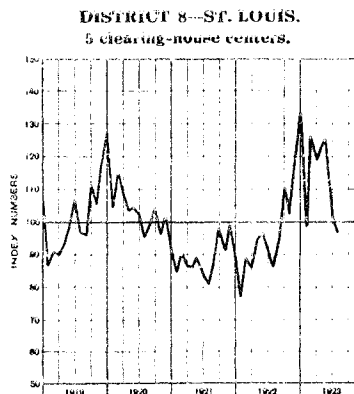
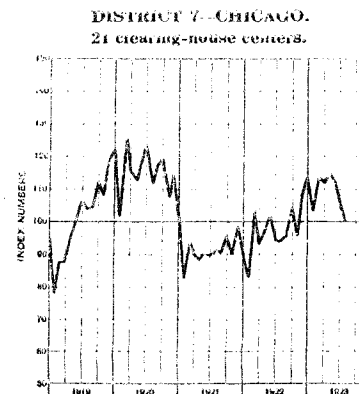
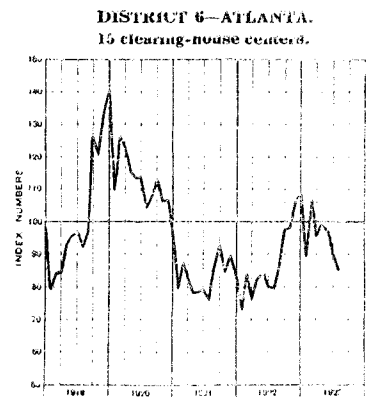
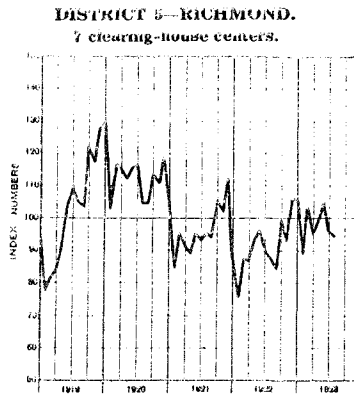
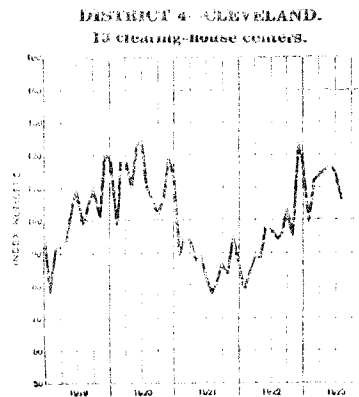
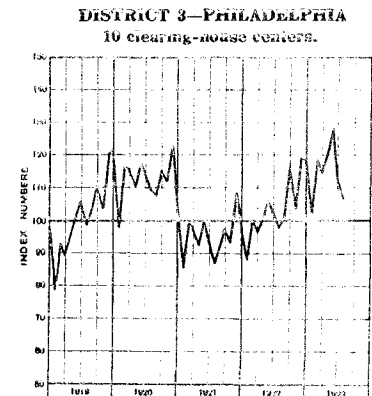
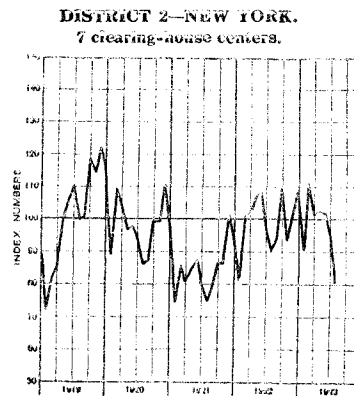
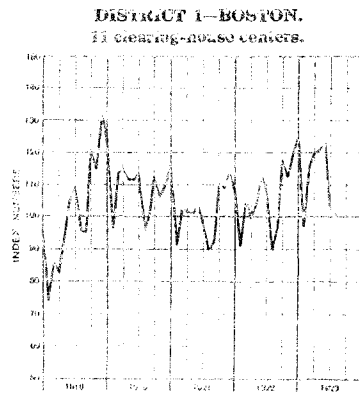
Prices of industrial stocks average higher in August but were below August a year ago, while prices of railroad stocks declined in August and averaged 17 per cent below the prices prevailing in August, 1922. Sales of stocks on the New York Stock Exchange increased in August, but the total volume of sales in the first eight months of the year was 7 per cent below the corresponding total of a year ago. Prices of all classes of bonds averaged higher in August but were still considerably below a year ago. Bond sales on the New York Stock Exchange continued to decline, and the total turnover of bonds for the eight months ending August was 35 per cent below the same period a year ago.

Domestic gold receipts at the mint increased 8 per cent in August, but the total thus far this year was 4 per cent below the eight-month period of last year.

Rand output declined 6 per cent, while imports and exports of gold increased both over July and August a year ago.

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

(Relative monthly average debits 1919=100.)

<sup>1</sup> On pages 51 to 55 are given monthly index numbers for this movement since the beginning of 1919 for the principal clearing-house centers of the United States.

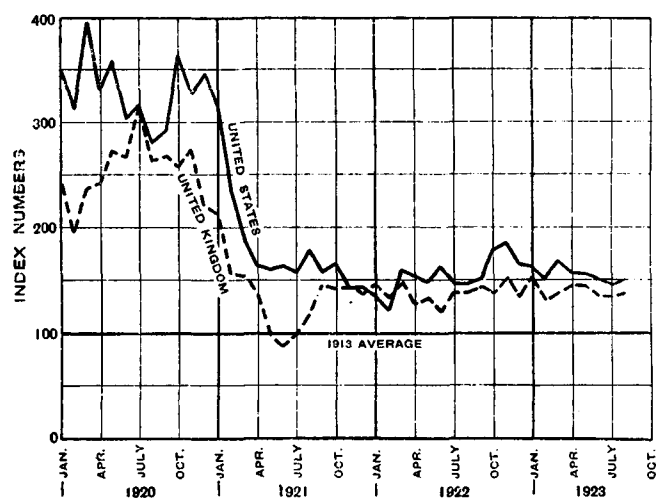
Silver production declined both from the preceding month and from August a year ago. Imports of silver declined while silver exports increased in August. The price of silver at New York declined while silver quotations at London averaged slightly higher in August.

#### FOREIGN EXCHANGE AND TRADE.

Of 13 important foreign currencies 7 declined during August, 5 advanced, and one remained stationary. The general index of foreign exchange continued to decline and at 62 for August may be compared with 69 a year ago.

Total imports into the United States declined to \$275,382,000, while exports rose to \$311,352,000.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM.



## SEPTEMBER DATA.

The following table gives such September data as have been received to and including October 13, 1923.

ITEMS.	1922 Sep- tember.	1923		ITEMS.	1922 Sep- tember.	1923	
		August.	Sep- tember.			August.	Sep- tember.
Wool receipts at Boston:				Argentine grain—Continued.			
Total.....thous. of lbs.	21,304	21,125	13,907	Visible supply—Continued.			
Domestic.....thous. of lbs.	8,594	17,680	10,434	Corn.....thous. of bush.	4,000	4,800	3,600
Foreign.....thous. of lbs.	12,710	3,445	3,473	Flaxseed.....thous. of bush.	1,000	1,600	1,400
Cotton:				Hay, receipts.....tons.	92,749	72,006	83,116
Stocks (world visible).....bales.	2,228,591	913,949	1,597,605	Rice:			
Ginnings <sup>1</sup> .....bales.	3,060,207	1,141,337	2,074,057	Receipts at mills.....thous. of lbs.	909	438	394
Imports.....bales.	5,012	3,420	6,608	Shipments from mills.....thous. of lbs.	79,047	41,039	61,795
Exports.....bales.	368,390	244,415	689,435	Stocks, domestic.....thous. of lbs.	62,141	54,803	35,552
Consumption.....bales.	494,013	491,604	489,852	Sugar, raw:			
Stocks at mills.....bales.	1,065,816	806,671	773,173	Meltings.....long tons.	312,909	316,729	268,365
Stocks at warehouses.....bales.	3,217,939	1,179,204	2,147,830	Stocks at refineries.....long tons.	180,577	209,798	192,375
Active spindles.....thousands.	33,316	33,709	33,930	Sugar, Cuban movement:			
Silk:				Receipts, Cuban ports.....long tons.	90,378	64,878	62,810
Consumption.....bales.	34,212	33,547	26,929	Exports.....long tons.	213,728	148,237	209,473
Stocks.....bales.	36,795	25,459	27,367	Stocks, end of month.....long tons.	341,329	429,588	285,589
Pig iron, production.....thous. of long tons.	2,034	3,435	3,126	Factory employment, U. S. (1,428 firms). thousands.	1,767	2,032	2,030
Steel ingots, production.....thous. of long tons.	2,818	3,678	3,313	Freight-car movement:			
Unfilled orders, U. S. Steel Corp., end				Surplus—			
of month.....thous. of long tons.	6,692	5,415	5,036	Box cars.....number.	201	50,935	30,527
Wholesale price, composite finished				Coal cars.....number.	3,486	3,922	5,651
steel.....dolls. per 100 lbs.	243	2.78	2.78	Total.....number.	5,843	66,559	41,745
Wholesale price:				Shortage—			
Composite pig iron.....dolls. per ton.	32.48	26.10	25.98	Box cars.....number.	66,529	2,518	6,476
Iron and steel.....dolls. per ton.	43.79	44.87	44.64	Coal cars.....number.	38,954	4,891	5,439
Composite steel.....dolls. per 100 lbs.	2.51	3.03	3.03	Total.....number.	130,325	9,441	15,331
Locomotives:				Car loadings (weekly average)—			
Shipments—				Total.....cars.	934,816	1,039,570	1,037,018
Total.....number.	119	272	335	Grain and grain products.....cars.	51,308	52,083	50,435
Domestic.....number.	113	259	313	Livestock.....cars.	35,026	34,228	39,698
Foreign.....number.	6	13	22	Coal.....cars.	170,512	193,023	178,261
Unfilled orders—				Forest products.....cars.	56,871	76,405	72,724
Total.....number.	1,463	1,497	1,178	Ore.....cars.	52,448	80,297	73,461
Domestic.....number.	1,347	1,406	1,102	Merchandise and miscellaneous.....cars.	559,981	590,056	611,035
Foreign.....number.	116	91	76	Locomotives in bad order (1st following mo.):			
Freight cars, orders, domestic.....number.	10,350	2,780	897	Freight.....per cent of No. in use.	21.5	18.0	16.3
Coal production:				Passenger.....per cent of No. in use.	28.2	17.3	16.8
Bituminous.....thous. of tons.	40,974	48,864	46,175	Dun's (1st of following mo.).....price index number.	145	155	158
Anthracite.....thous. of tons.	4,579	8,868	2,910	Bradstreet's (1st of following			
Zinc:				mo.).....price index number.	136	140	142
Production.....thous. of lbs.	66,268	83,250	78,210	Mail-order houses, total sales.....thous. of dolls.	26,464	22,334	26,052
Stocks.....thous. of lbs.	37,612	52,942	45,786	Sears, Roebuck & Co.....thous. of dolls.	14,375	13,909	16,103
Receipts at St. Louis.....thous. of lbs.	11,791	21,183	12,629	Montgomery Ward & Co.....thous. of dolls.	7,093	8,425	9,949
Shipments from St. Louis.....thous. of lbs.	16,882	21,550	10,910	Ten-cent stores, total sales.....thous. of dolls.	22,620	25,551	25,198
Tin:				F. W. Woolworth Co.....thous. of dolls.	13,507	14,064	14,775
Consumption.....long tons.	5,050	5,510	4,540	S. S. Kresge Co.....thous. of dolls.	5,423	6,338	6,324
Stocks—				S. H. Kress Co.....thous. of dolls.	2,304	2,527	2,431
World visible.....long tons.	22,879	18,757	19,864	McCrary Stores Corp.....thous. of dolls.	1,386	1,722	1,668
United States.....long tons.	1,236	2,887	2,362	American Whol. Corp., total sales.....thous. of dolls.	2,764	3,151	3,195
Lead:				Public finance:			
Receipts at St. Louis.....thous. of lbs.	19,245	10,792	6,641	U. S. interest-bearing debt.....mills. of dolls.	22,558	21,902	21,833
Shipments from St. Louis.....thous. of lbs.	10,935	7,858	7,571	Liberty and Victory Loans and War Savings			
Automobiles (shipments):				securities.....mills. of dolls.	17,584	15,205	15,190
By railroad.....carload.	26,335	38,250	36,885	Customs receipts.....thous. of dolls.	53,135	42,500	44,810
Drive ways.....number of machines.	30,177	45,942	37,400	Ordinary receipts.....thous. of dolls.	454,809	235,505	530,778
By boat.....number of machines.	8,118	10,027	8,500	Ordinary expenditures.....thous. of dolls.	304,132	195,561	286,073
Construction:				Bank clearings:			
Volume.....index number.	129	111	137	New York City.....mills. of dolls.	17,285	14,778	15,071
Costs (1st of following mo.).....index number.	189	222	220	Outside New York City.....mills. of dolls.	13,427	13,895	13,900
Fire losses.....thous. of dolls.	41,515	24,474	28,739	War Finance Corporation:			
Oak flooring:				To banks and livestock associations—			
Production.....M ft. b. m.	23,903	32,429	28,546	Advancements.....thous. of dolls.	1,139	316	226
Shipments.....M ft. b. m.	25,672	30,108	30,421	Repayments.....thous. of dolls.	9,048	3,864	4,313
New orders.....M ft. b. m.	21,991	27,444	35,538	Balance.....thous. of dolls.	172,143	90,415	86,328
Stocks.....M ft. b. m.	20,120	40,634	40,306	To cooperative marketing associations—			
Unfilled orders.....M ft. b. m.	35,957	27,355	32,873	Advancements.....thous. of dolls.	112	None.	None.
Northern pine:				Repayments.....thous. of dolls.	326	2,744	1,335
Lumber—				Balance.....thous. of dolls.	4,728	4,603	3,208
Production.....M ft. b. m.	52,803	83,862	57,379	Business failures:			
Shipments.....M ft. b. m.	56,363	49,041	47,492	Firms.....number.	1,556	1,319	1,225
Lath—				Liabilities.....thous. of dolls.	36,908	34,335	28,488
Production.....M ft. b. m.	15,324	20,076	14,472	Bond sales:			
Shipments.....M ft. b. m.	21,948	15,091	13,306	Miscellaneous.....thous. of dolls.	203,184	116,604	108,459
Composite lumber prices (1st of following mo.)—				Liberty Victory.....thous. of dolls.	88,909	41,776	48,048
Hardwoods.....dolls. per M ft. b. m.	42.23	45.02	44.46	Total.....thous. of dolls.	292,093	156,380	156,507
Softwoods.....dolls. per M ft. b. m.	33.26	31.39	31.31	Silver:			
Turpentine—				Price at New York.....dolls. per fine oz.	.695	.628	.642
Net receipts.....barrels.	29,797	43,678	35,693	Price at London.....pence per standard oz.	35.305	30.952	31.698
Stocks.....barrels.	29,601	29,672	36,375	Foreign exchange:			
Rosin—				Europe—			
Net receipts.....barrels.	100,522	138,320	114,308	England.....dolls. per £ sterling.	4.43	4.56	4.54
Stocks.....barrels.	335,702	263,457	289,564	France.....dolls. per franc.	.077	.057	.059
Wholesale prices:				Italy.....dolls. per lira.	.043	.043	.044
Drugs and pharmaceuticals.....index number.	121	142	158	Belgium.....dolls. per franc.	.072	.046	.049
Essential oils.....index number.	131	136	133	Netherlands.....dolls. per guilder.	.388	.393	.393
Crude drugs.....index number.	182	208	206	Sweden.....dolls. per krona.	.265	.266	.265
Corn grindings.....thous. of bush.	6,108	5,390	5,577	Switzerland.....dolls. per franc.	.188	.181	.179
Grain movement:				Asia—			
Receipts—				Japan.....dolls. per yen.	.481	.489	.486
Wheat.....thous. of bush.	57,735	65,315	45,314	India.....dolls. per rupee.	.287	.305	.306
Corn.....thous. of bush.	35,296	21,822	18,494	Americas—			
Oats.....thous. of bush.	22,418	28,179	26,556	Canada.....dolls. per Can. doll.	1.000	.977	.977
Shipments—				Argentina.....dolls. per gold peso.	.811	.745	.749
Wheat.....thous. of bush.	32,081	26,387	25,837	Brazil.....dolls. per milreis.	.125	.098	.097
Corn.....thous. of bush.	19,136	13,069	11,615	Chile.....dolls. per paper peso.	.137	.122	.024
Visible supply—				General index of foreign exchange.....index number.	68	62	63
Wheat.....thous. of bush.	78,958	67,020	100,651	Canada—			
Corn.....thous. of bush.	13,952	1,966	2,516	Bank clearings.....mills. of dolls.	1,206	1,258	1,170
Oats.....thous. of bush.	35,968	10,111	16,514	Business failures—			
Argentine grain:				Firms.....number.	237	209	213
Visible supply—				Liabilities.....thous. of dolls.	3,590	3,250	2,889
Wheat.....thous. of bush.	1,850	3,700	4,440				

<sup>1</sup> Ginnings for August show total to September 1; for September, total from September 1 to September 25.

## SUMMARY OF BUSINESS.

(SHOWN BY INDEX NUMBERS.)

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

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), August from July.	
			July.	August.	May.	June.	July.	August.		
PRODUCTION.										
RAW MATERIALS, total.....	152.7	73.0	90.2	107.2	96.8	94.8	97.7	127.1	+	30.1
MINERALS:										
Petroleum.....	298.4	105.3	147.8	147.5	196.5	195.0	206.9	208.4	+	0.7
Bituminous coal.....	137.2	40.6	43.8	57.5	118.7	117.6	116.2	125.9	+	8.3
Anthracite coal.....	121.2	0.4	1.6	2.2	116.8	118.0	113.3	120.8	+	6.6
Iron ore *.....	240.8	0.3	205.3	205.2	139.6	211.8	231.8	240.8	+	3.9
Copper.....	120.7	16.6	87.2	93.0	117.0	117.0	116.8	120.7	+	3.3
Lead.....	156.1	78.7	107.4	117.1	150.5	156.1	147.1	141.6	-	3.7
Zinc.....	129.3	38.1	84.2	83.4	124.1	113.7	114.2	110.4	-	3.3
Gold.....	130.6	57.1	93.8	104.8	81.1	70.5	93.9	101.4	+	8.0
Silver.....	144.7	89.2	91.9	117.7	144.7	108.0	114.5	112.1	-	2.1
Total.....	154.4	83.1	83.1	89.8	140.0	144.3	148.1	151.4	+	4.3
ANIMAL PRODUCTS (marketings):										
Wool.....	227.3	19.4	227.3	122.4	59.4	124.2	146.3	99.2	-	32.2
Cattle and calves.....	143.1	58.0	83.3	104.7	92.6	79.7	92.6	107.9	+	16.5
Hogs.....	142.1	64.0	79.7	81.3	121.1	112.6	111.8	99.4	-	11.1
Sheep.....	146.2	54.2	74.0	86.1	79.2	64.1	73.3	79.5	+	8.5
Eggs *.....	245.0	30.3	131.4	86.5	242.8	174.4	112.6	101.4	-	10.0
Poultry *.....	370.9	21.0	84.4	78.6	67.6	83.6	84.3	91.2	+	8.2
Fish.....	134.6	45.4	107.9	116.2	88.7	97.5	120.9	120.0	-	0.7
Milk (New York).....	190.2	94.0	128.8	122.9	136.1	146.7	190.2	132.4	-	30.4
Total.....	127.9	79.7	105.7	101.1	127.3	119.3	127.9	110.3	-	13.8
CROPS (marketings):										
Grains—										
Corn *.....	389.6	61.2	173.2	162.6	71.1	94.8	121.3	145.5	+	2.0
Wheat *.....	218.0	43.1	125.5	192.6	53.2	57.9	107.3	207.4	+	93.0
Oats *.....	211.2	48.6	87.3	131.7	69.8	73.4	83.7	146.3	+	74.8
Barley *.....	85.4	22.0	29.5	53.2	23.3	27.9	26.1	52.1	+	100.0
Rye *.....	353.2	31.8	35.9	353.2	59.9	63.7	36.6	96.3	+	163.1
Rice *.....	366.6	3.5	3.5	73.7	22.5	30.3	17.1	71.8	+	319.9
Total *.....	205.9	53.5	125.9	177.8	57.2	66.5	68.0	177.5	+	161.0
Vegetables—										
Potatoes (white) *.....	348.7	45.3	125.3	121.0	100.8	132.3	105.7	348.7	+	229.9
Sweet potatoes *.....	313.8	3.8	38.6	164.8	39.8	6.7	15.0	140.0	+	833.3
Tomatoes *.....	496.9	1.8	169.3	213.6	296.5	339.0	121.8	99.2	-	18.6
Onions *.....	282.2	34.9	90.1	138.5	144.5	39.3	80.2	124.6	+	55.4
Cabbage *.....	315.9	22.0	31.7	68.9	195.6	108.4	34.2	72.0	+	110.5
Celery *.....	466.9	3.9	37.4	68.0	60.0	16.2	37.4	67.2	+	79.7
Total *.....	290.6	57.7	116.0	128.6	117.5	134.3	96.3	290.6	+	200.7
Fruits—										
Apples *.....	548.6	3.9	37.4	70.2	22.5	6.9	46.4	55.2	+	19.0
Peaches *.....	531.5	0.1	296.2	448.9	87.3	87.3	407.5	358.4	-	12.0
Citrus fruit *.....	207.7	33.5	45.4	36.7	189.3	129.3	90.5	55.4	-	38.8
Grapes *.....	976.0	0.1	12.8	176.9	1.8	1.8	20.1	204.5	+	917.4
Pears *.....	799.3	0.1	182.5	799.3	396.1	396.1	603.2	+	52.3	
Watermelons *.....	785.3	0.3	685.7	350.7	26.6	211.9	575.2	328.4	-	42.9
Cantaloupes *.....	565.7	0.2	559.9	312.0	48.3	518.9	306.8	287.9	-	6.2
Strawberries *.....	1,925.1	0.1	5.9	0.1	1,533.5	641.6	44.3	140.4	+	6.7
Total *.....	331.8	48.1	98.8	159.5	150.3	100.7	131.6	140.4	+	6.7
Cotton products—										
Cotton *.....	221.8	25.3	37.4	52.0	35.7	26.2	27.8	51.2	+	84.2
Cottonseed *.....	276.2	2.1	4.3	25.8	5.5	6.7	3.8	45.2	+	1,089.5
Total *.....	229.3	22.6	32.5	48.1	31.2	23.3	24.2	59.3	+	107.9
Miscellaneous crops—										
Hay *.....	147.9	46.4	49.8	69.7	51.1	49.9	55.6	59.7	+	7.4
Tobacco *.....	258.2	0.3	2.4	61.7	1.1	0.4	0.3	45.6	+	1,420.0
Flaxseed *.....	326.9	27.5	27.5	51.4	84.0	134.2	61.8	175.8	+	181.5
Cane sugar *.....	562.0	0.1	32.0	48.3	8.1	7.2	13.2	16.8	+	27.3
Total *.....	169.5	22.3	22.3	63.2	22.3	23.3	23.0	53.4	+	132.2
Grand total, crops.....	194.6	49.1	80.1	116.4	54.9	54.1	54.4	126.0	+	131.6

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



## SUMMARY OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Percent increase (+) or decrease (—), August from July.
			July.	August.	May.	June.	July.	August.	
PRODUCTION—Continued.									
FOREST PRODUCTS:									
Lumber.....	132.5	59.0	116.3	125.1	132.5	132.0	121.9	133.3	+ 9.4
Pulpwood.....	134.9	51.3	87.9	99.2	128.5	<sup>2</sup> 107.1	92.1	93.0	+ 1.0
Gum (resin and turpentine).....	267.4	20.1	193.9	207.5	206.5	232.3	247.0	267.4	+ 8.3
Distilled wood.....	150.7	24.3	81.8	85.2	128.9	122.1	111.1	107.5	— 3.2
Total.....	135.0	60.6	116.2	125.4	135.0	133.4	123.8	134.4	+ 8.6
MANUFACTURING:									
Foodstuffs—									
Meats.....	130.9	75.2	93.7	93.0	113.3	111.8	106.7	105.7	— 0.9
Wheat flour.....	125.5	63.7	93.1	110.6	81.2	75.1	93.8	108.3	+ 15.5
Sugar.....	177.5	40.2	163.1	166.0	145.8	121.8	79.8	97.4	+ 22.1
Ice cream.....	243.9	40.7	221.7	200.3	163.4	240.9	<sup>2</sup> 225.0	<sup>2</sup> 200.0	— 11.1
Butter.....	201.5	64.1	178.8	150.3	163.6	193.9	<sup>2</sup> 180.0	<sup>2</sup> 150.0	— 16.7
Cheese.....	168.5	41.3	119.2	104.7	112.0	<sup>2</sup> 140.6	<sup>2</sup> 140.0	<sup>2</sup> 130.0	— 7.1
Condensed milk.....	121.3	20.2	74.9	67.0	109.4	122.2	<sup>2</sup> 90.0	<sup>2</sup> 80.0	— 11.1
Glucose and starch.....	134.6	38.2	97.8	104.4	112.4	97.6	75.4	99.6	+ 32.1
Oleomargarine.....	122.3	29.0	40.0	42.4	56.3	45.9	<sup>2</sup> 45.0	<sup>2</sup> 50.0	+ 11.1
Rice.....	233.0	34.9	43.7	85.0	91.6	57.0	56.5	67.1	+ 18.8
Total.....	113.2	77.5	109.1	110.4	112.2	115.7	<sup>2</sup> 110.7	<sup>2</sup> 112.1	+ 1.3
Textiles—									
Cotton (consumption).....	126.3	59.9	92.9	106.9	125.9	109.9	93.6	99.7	+ 6.5
Wool (consumption).....	137.6	42.3	101.9	124.6	129.7	114.4	100.7	104.8	+ 8.5
Total.....	129.5	53.7	96.1	113.1	127.3	111.5	96.1	101.5	+ 5.6
Iron and steel—									
Pig iron.....	151.8	33.9	94.4	71.3	151.8	143.9	144.4	134.8	— 6.6
Steel ingots.....	149.4	32.7	101.3	90.2	149.4	133.5	125.2	131.0	+ 4.3
Locomotives.....	134.5	9.4	57.4	67.7	106.7	104.0	107.2	122.0	+ 13.8
Total.....	147.3	32.4	97.9	86.5	147.3	133.2	126.7	131.0	+ 3.4
Lumber—									
Lumber.....	132.5	59.0	116.3	125.1	132.5	132.0	121.9	133.3	+ 9.4
Flooring.....	231.9	51.0	171.4	202.2	231.9	222.7	202.9	222.8	+ 9.8
Total.....	150.3	56.9	126.1	138.9	150.3	148.2	136.3	149.3	+ 9.5
Leather—									
Sole leather.....	91.1	62.8	74.5	80.4	89.2	87.1	87.8	91.1	+ 3.8
Boots and shoes.....	130.1	83.7	83.7	101.9	112.3	102.0	91.7	108.4	+ 18.2
Total.....	114.7	80.1	80.1	93.6	103.3	96.2	89.9	101.7	+ 13.1
Paper and printing—									
Wood pulp.....	129.0	63.2	100.1	100.2	131.7	.....	.....	.....	.....
Paper.....	128.9	71.8	107.2	123.1	127.8	.....	.....	.....	.....
Printing (paper purchases).....	148.5	74.7	122.6	130.3	92.0	.....	.....	.....	.....
Newspaper printing (consumption).....	137.6	93.5	112.2	111.0	134.1	.....	.....	.....	.....
Total.....	146.0	85.9	113.5	117.8	120.8	<sup>2</sup> 115.0	<sup>2</sup> 105.0	<sup>2</sup> 116.0	+ 10.5
Chemicals, etc.—									
Coke.....	140.1	40.1	79.7	63.4	140.1	133.7	131.4	128.5	— 2.4
Petroleum products.....	160.2	95.9	147.3	143.6	153.7	152.9	160.2	157.0	— 2.0
Cottonseed oil *.....	188.3	3.7	6.1	11.2	16.9	9.2	7.8	12.1	+ 55.1
Turpentine and rosin *.....	268.8	21.0	192.2	205.8	204.8	230.0	245.4	267.0	+ 8.8
Total.....	149.5	92.4	120.2	116.7	136.6	135.7	140.8	140.3	— 0.4
Stone, clay, and glass—									
Brick.....	124.2	53.2	100.9	98.5	100.0	94.4	96.5	92.2	— 4.5
Glass bottles.....	124.0	48.0	73.0	78.0	89.0	86.0	79.0	81.0	+ 2.5
Cement*.....	193.8	33.3	172.7	174.3	192.9	185.1	188.6	193.8	+ 2.7
Total.....	118.9	56.5	107.7	109.2	118.9	113.8	112.6	113.1	+ 0.4
Metals, except iron and steel—									
Copper smelting and refining.....	150.1	28.0	94.3	111.1	96.8	92.4	124.9	150.1	+ 20.2
Zinc smelting and refining.....	127.4	37.6	83.4	82.2	123.8	112.0	112.6	108.8	— 3.4
Enamel ware.....	231.5	85.5	172.9	190.1	215.2	200.2	196.5	231.5	+ 17.8
Lead.....	156.1	78.7	107.4	117.1	150.5	156.1	147.1	141.6	— 3.7
Total.....	173.6	87.7	124.9	137.4	155.0	145.8	153.3	173.6	+ 5.8
Tobacco—									
Manufactured tobacco and snuff.....	119.2	50.0	100.3	117.4	102.8	101.4	95.2	102.3	+ 7.5
Cigars.....	127.8	78.5	99.4	108.8	98.3	100.4	100.0	104.6	+ 4.6
Cigarettes.....	144.0	63.6	118.5	144.0	125.5	131.8	131.9	132.3	+ 0.3
Total.....	124.0	70.4	106.9	124.0	109.6	112.7	111.3	114.8	+ 3.1
Miscellaneous—									
Shipbuilding.....	79.2	1.8	5.5	3.3	4.4	13.0	1.9	<sup>2</sup> 2.0	+ 5.3
Automobiles *.....	239.0	48.0	150.2	166.6	239.0	229.1	199.2	209.4	+ 5.1
Rubber tires *.....	221.3	19.8	130.8	156.6	221.3	148.6	99.2	114.2	+ 15.1
Total.....	145.5	36.4	90.4	102.1	145.5	126.9	99.2	106.9	+ 7.8
Grand total, all commodities.....	131.8	81.2	103.4	110.1	131.8	122.8	112.3	118.6	+ 5.6
Grand total, 62 commodities.....	117.2	74.4	97.8	102.1	117.2	112.1	105.4	110.4	+ 4.7
ELECTRICAL POWER.....	146.6	97.6	119.4	125.6	143.5	139.5	140.0	143.5	+ 2.5
BUILDING CONSTRUCTION (total)*.....	139.1	29.8	110.8	115.7	129.4	99.3	90.0	85.2	— 5.3

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

<sup>2</sup> Estimated.<sup>3</sup> Partly estimated.<sup>4</sup> Since Jan. 1, 1921.

## SUMMARY OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (—), August from July.
			July.	August.	May.	June.	July.	August.	
STOCKS.									
Cotton (mills and warehouses).....	143.2	40.9	55.8	53.1	66.0	53.1	41.8	40.9	— 2.2
Pig iron.....	146.4	31.3	50.9	33.1	70.8	96.3	130.2	146.8	+ 12.8
Lumber.....	150.3	83.8	121.7	123.8	116.0	125.0	132.9	<sup>3</sup> 133.6	+ 0.5
Paper and pulp.....	125.6	74.6	112.1	109.8	104.3	106.1	<sup>2</sup> 106.1	<sup>2</sup> 106.6	+ 0.5
Oils and naval stores.....	189.5	84.7	121.8	121.6	113.4	123.0	126.8	123.3	— 2.8
Brick and enamel ware.....	117.8	70.5	94.1	92.8	93.5	93.0	96.8	96.0	— 0.8
Nonferrous metals.....	378.0	97.8	263.0	203.5	217.2	155.7	152.7	213.2	+ 39.6
Total.....	152.2	93.3	103.0	99.6	101.1	101.5	103.8	<sup>3</sup> 106.2	+ 2.3
UNFILLED ORDERS.									
Total (based on 1920=100).....	115.5	40.3	65.8	66.9	87.4	76.5	67.6	60.3	— 10.8
WHOLESALE TRADE. <sup>4</sup> (Value.)									
Hardware.....	117.2	57.7	81.6	89.9	117.4	113.4	94.7	106.2	+ 12.1
Shoes.....	77.6	39.0	47.5	67.6	67.5	63.9	51.3	74.6	+ 45.4
Dry goods.....	116.1	64.1	80.2	111.2	83.5	88.7	94.6	120.1	+ 26.8
Groceries.....	98.7	62.2	74.5	79.6	80.7	87.1	80.8	84.4	+ 4.5
Drugs.....	120.6	88.0	93.6	102.9	107.4	106.6	105.4	108.8	+ 3.2
Meat packing.....	67.8	43.1	59.2	55.9	64.2	67.4	65.6	69.1	+ 5.3
Total.....	92.4	62.1	71.6	80.6	80.0	83.8	79.9	89.1	+ 11.5
RETAIL TRADE. (Value.)									
MAIL-ORDER HOUSES (4 houses).....	130.7	49.3	58.4	57.2	97.0	86.6	74.1	73.3	— 1.1
CHAIN STORES:									
Ten cent (4 chains).....	279.2	82.6	126.3	130.4	154.6	155.1	143.9	153.7	+ 6.8
Music (4 chains).....	203.7	55.1	83.0	99.1	100.1	97.3	82.4	102.6	+ 24.5
Grocery (21 chains).....	188.4	116.0	135.1	139.1	177.2	164.3	161.7	165.6	+ 2.4
Drug (10 chains).....	161.5	108.6	128.6	128.7	142.0	149.2	140.6	145.4	+ 3.4
Cigar (3 chains).....	180.5	106.2	127.3	126.9	136.5	136.3	127.7	135.3	+ 6.0
Shoe (5 chains).....	164.7	70.8	101.2	86.7	140.0	139.3	101.2	99.5	— 1.7
DEPARTMENT STORES:									
Sales (306 stores).....	185.9	80.1	80.1	87.2	127.8	123.2	90.4	97.8	+ 8.2
Stocks (265 stores).....	153.8	101.1	105.6	111.8	125.9	118.1	115.5	124.7	+ 8.0
PRICE INDEX NUMBERS. (All price index numbers relative to 1913.)									
FARM PRICES:									
Crops (15th of month).....	309	97	118	114	140	139	136	136	0.0
Live stock (15th of month).....	181	91	119	112	105	100	102	102	0.0
WHOLESALE PRICES:									
Department of Labor—									
Farm products.....	243	114	135	131	139	138	135	139	+ 3.0
Food, etc.....	248	131	142	138	144	142	141	142	+ 0.7
Cloths and clothing.....	346	171	180	181	201	198	191	193	+ 1.0
Fuel and lighting.....	281	178	254	271	190	186	183	178	— 2.7
Metals and metal products.....	203	109	121	126	152	148	145	145	0.0
Building material.....	300	155	173	172	202	194	190	186	— 2.1
Chemicals.....	213	121	121	122	134	131	128	127	— 0.8
House-furnish goods.....	275	173	173	173	187	187	183	183	— 2.1
Miscellaneous.....	208	114	114	115	125	123	121	120	— 0.8
All commodities.....	248	138	155	155	156	153	151	150	— 0.7
Federal Reserve Board (Department of Labor prices)—									
Total raw products.....	249	135	171	173	161	158	153	153	0.0
Agricultural products.....	311	122	147	138	167	165	154	152	— 1.3
Animal products.....	218	103	130	127	122	119	120	125	+ 4.2
Forest products.....	375	152	188	191	226	215	209	203	— 2.9
Mineral products.....	272	168	241	261	189	184	179	177	— 1.1
Producers' goods.....	244	118	129	129	148	144	141	138	— 2.1
Consumers' goods.....	249	146	154	149	156	155	154	155	+ 0.7
All commodities.....	247	138	155	155	156	153	151	150	— 0.7
Federal Reserve Board Index—									
Goods imported.....	246	102	128	127	155	148	141	137	— 2.8
Goods exported.....	272	125	165	162	179	182	170	166	— 2.4
All commodities.....	267	142	165	165	166	163	159	159	0.0
Dun's (1st of following mo.).....	218	134	143	142	158	156	154	155	+ 0.7
Bradstreet's (1st of following mo.).....	227	115	131	131	145	142	139	140	+ 0.7

\* Estimated.

\* Partly estimated.

\* Since Jan. 1, 1921.

## SUMMARY OF BUSINESS—Continued.

EXPLANATION.	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent in- crease (+) or decrease (—), August from July.
			July.	August.	May.	June.	July.	August.	
<i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>									
<b>PRICE INDEX NUMBERS—</b>									
Continued.									
(All price index numbers relative to 1913.)									
RETAIL PRICES, FOOD.....	219	139	142	139	143	144	147	146	— 0.7
COST OF LIVING, <i>National Industrial Conference Board:</i>									
Food.....	219	139	142	139	143	144	147	146	— 0.7
Shelter.....	175	143	165	165	172	172	175	175	0.0
Clothing.....	288	153	154	153	174	169	170	171	+ 0.6
Fuel and light.....	200	149	174	181	178	178	176	176	0.0
Sundries.....	192	171	172	172	173	173	173	173	0.0
All items weighted.....	205	155	156	155	160	160	162	162	0.0
FOREIGN WHOLESALE PRICES:									
United Kingdom—									
British Board Trade.....		154	160	156	159	159	157	155	— 1.3
London Economist.....	310	155	163	158	164	160	155	155	0.0
U. S. Fed. Res. Bd.....	340	163	171	168	175	174	170	167	— 1.8
France—									
Gen. Stat. Bureau.....	588	306	325	331	407	409	407	412	+ 1.2
U. S. Fed. Res. Bd.....	537	283	306	297	363	372	369	369	0.0
Italy (Bachi).....	670	504	558	571	580	568	566	567	+ 0.2
Sweden.....	366	154	165	163	158	160	157	160	+ 1.9
Switzerland.....	<sup>5</sup> 326	160	161	163	181	180	175	173	— 1.1
Canada—									
Canadian Dept. Labor.....	263	162	166	164	169	167	166	164	— 1.2
U. S. Fed. Res. Bd.....	279	144	154	149	155	153	151	149	— 1.3
Australia.....	236	146	157	155	170	178	180	.....	.....
India (Calcutta).....	218	170	181	178	177	175	170	171	+ 0.6
Japan—									
Bank of Japan.....	<sup>6</sup> 321	183	201	195	199	198	192	.....	.....
U. S. Fed. Res. Bd.....	202	172	195	187	187	186	182	.....	.....

\* January, 1930; no other figures for 1920 are available.

\* Since 1920.

## TREND OF BUSINESS MOVEMENTS.

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

*July, 1923.*—This column gives the July figures corresponding to those for August shown in the next column—in other words, cover the previous month, and in some cases, where indicated by a footnote, refer to the previous quarter; that is, ending March 31, 1923.

*August, 1923.*—In this column are given the figures covering the month of August, or, as in the case of stocks, etc., the situation on August 31 or September 1. In a few cases (usually where returns are reported quarterly only), the figures are for the quarter ending June 30 or the condition on that date. Where this column is left blank, no figures for August were available at the time of going to press (October 7).

*Corresponding month, July, 1922, or August, 1922.*—The figures in this column present the situation exactly a year previous to those in the "August, 1923," column (that is, generally August, 1922), but where no figures are available for August, 1923, the July, 1922, figures have been inserted in this column for comparison with the July, 1923, figures. In the case of quarterly figures, this column shows the corresponding quarter of 1922.

*Cumulative total through latest month.*—These columns set forth, for those items that properly can be cumulated, the cumulative total for the eight months of the calendar years 1922 and 1923, respectively, except where the August, 1923, figures are lacking, in which case the cumulative total for seven months in each year is given.

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

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

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

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

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	July, 1923	August, 1923	Corre- spond- ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
<i>In many cases September figures are now available and may be found in the special table on page 23.</i>														
TEXTILES.														
Wool.														
Consumption by textile mills, grease equivalent.....thous. of lbs..	46,347	48,233	57,340	418,392	447,445	+ 6.9	1921	106	130	135	119	105	109	+ 4.1
Receipts at Boston:														
Domestic.....thous. of lbs..	26,081	17,680	21,809	156,106	106,650	− 31.7	1913	300	162	79	164	193	131	− 32.2
Foreign.....thous. of lbs..	7,762	3,445	20,825	161,735	256,891	+ 58.8	1913	583	395	811	422	147	65	− 55.6
Total.....thous. of lbs..	33,843	21,125	42,635	317,842	363,541	+ 14.4	1913	380	227	285	237	180	113	− 37.6
Imports, unmanufactured.....thous. of lbs..	13,422	10,289	34,472	249,897	355,190	+ 42.1	1913	265	272	373	238	106	81	− 23.3
Machinery activity:														
Looms—														
Wide.....per ct. of hours active..	80.7	76.3	63.6				1921	91	92	133	131	117	111	− 5.1
Narrow.....per ct. of hours active..	73.8	63.8	58.3				1921	98	91	132	130	115	100	− 13.0
Carpet and rug.....per ct. of hours active..	74.1	79.9	76.8				1921	137	150	167	166	144	156	+ 8.3
Sets of cards.....per ct. of hours active..	94.2	93.2	88.8				1921	123	124	142	147	132	130	− 1.5
Combs.....per ct. of hours active..	97.2	84.4	85.5				1921	90	96	126	115	109	95	− 12.8
Spinning spindles—														
Woolen.....per ct. of hours active..	90.3	89.0	86.2				1921	120	120	139	129	126	124	− 1.6
Worsted.....per ct. of hours active..	89.7	81.5	71.4				1921	81	87	126	116	110	100	− 9.1
Looms and spindles:														
Woolen spindles per ct. of active to total..	86	84	83				1913	109	108	117	113	112	109	− 2.7
Worsted spindles per ct. of active to total..	91	85	75				1913	92	101	127	122	123	115	− 6.5
Wide looms.....per ct. of active to total..	82	77	65				1913	86	88	118	114	111	104	− 6.3
Narrow looms.....per ct. of active to total..	83	81	68				1913	99	93	116	115	114	111	2.6
Carpet looms.....per ct. of active to total..	86	85	79				1913	115	116	128	129	126	125	− 0.8
Prices, scoured, Ohio, 1 and 2 grades:														
Boston.....dolls. per lb..	1.000	.946	.818				1913	171	171	213	205	209	198	− 5.4
Worsted yarn.....dolls. per lb..	1.800	1.750	1.400				1913	180	180	232	232	232	225	− 2.8
Wool dress goods.....dolls. per yd..	1.035	1.035	.815				1913	145	145	184	184	184	184	0.0
Men's suitings.....dolls. per yd..	3.690	3.690	3.285				1913	198	213	239	239	239	239	0.0

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
										July.	Aug.	May.	June.		July.	Aug.
TEXTILES—Continued.																
Cotton.																
Consumption by textile mills.....bales..	461,575	491,604	526,380	3,951,241	4,499,122	+ 13.9	1913	95	109	129	112	96	102	+	6.5	
Stocks, end of month:																
Mills.....thous. of bales..	1,089	807	1,025				1913	91	76	120	100	81	60	—	25.9	
Warehouses.....thous. of bales..	939	1,179	1,530				1913	85	87	90	70	53	67	+	25.6	
Visible supply (world)....thous. of bales..	865	914	1,597				1913	92	52	46	36	28	30	+	5.7	
Total domestic, ginned....thous. of bales..	1 2,092		2,832				1914	69	70	82	65	51				
Imports, unmanufactured.....bales..	6,356	3,420	14,678	222,173	308,770	+ 39.0	1913	42	72	116	66	31	17	—	46.2	
Exports, unmanufactured.....bales..	171,469	244,415	273,308	3,481,069	2,205,159	— 36.7	1913	51	38	22	30	24	34	+	42.5	
Manufactured goods:																
Cotton cloth exports.....thous. of sq. yds..	30,288	38,556	50,068	397,369	309,515	— 22.1	1913	163	135	98	95	82	104	+	27.3	
Fabric consump. by tire mfrs. thous. of lbs..	6,836	8,178	11,006	73,376	86,924	+ 18.5	1921	144	164	192	151	102	122	+	19.6	
Elastic webbing sales.....thous. of yds..	10,999		13,915	89,901	104,176	+ 15.9	1919	95	119	111	103	75				
Fine cotton goods:																
Production.....pieces..	378,326	430,072	410,858	2,994,168	3,480,185	+ 16.2	1919	98	107	128	120	99	112	+	13.7	
Sales.....pieces..	222,122	444,491	322,396	2,306,927	2,709,213	+ 17.4	1919	21	72	41	60	50	100	+	100.1	
Machinery activity, spindles:																
Active.....thousands..	34,244	33,709	32,492	259,527	279,735	+ 7.8	1913	106	107	117	115	113	111	—	1.5	
Total activity.....mills. of hours..	7,136	7,569	8,033											+	6.1	
Activity per spindle.....hours..	191	202	217											+	5.8	
Prices:																
Raw cotton to producer.....dolls. per lb..	.235	.241	.211				1913	173	176	213	218	196	201	+	2.6	
Raw cotton, New York.....dolls. per lb..	.259	.255	.219				1913	175	171	216	222	202	199	—	1.5	
Cotton yarn.....dolls. per lb..	.437	.432	.420				1913	166	170	190	185	177	175	—	1.1	
Print cloth.....dolls. per yd..	.066	.064	.065				1913	191	188	212	203	192	187	—	3.0	
Sheeting.....dolls. per yd..	.117	.111	.107				1913	172	174	202	194	190	181	—	5.1	
Knit Underwear.																
Production.....doz..	630,900	738,900	619,200	5,057,100	5,487,300	+ 8.5	1920	91	105	128	124	107	125	+	17.1	
Orders received.....doz..	468,900	666,900	636,300	5,396,400	4,552,200	— 15.6	2 1920	777	630	439	375	464	661	+	42.2	
Shipments.....doz..	702,900	891,900	823,500	5,144,400	6,113,700	+ 18.8	2 1920	155	179	140	145	153	194	+	26.9	
Cancellations.....doz..	18,000	40,500	18,900	124,200	144,900	+ 16.7	2 1920	20	39	31	32	36	81	+	125.0	
Unfilled orders, end of month.....doz..	1,908,900	1,858,500	1,577,700				2 1920	253	314	386	348	380	370	—	2.6	
Silk.																
Imports, raw.....thous. of lbs..	6,380	4,858	5,982	34,710	41,147	+ 18.5	1913	144	210	172	138	224	170	—	23.9	
Consumption, raw.....bales..	28,573	33,547	34,772	229,428	257,072	+ 12.0	2 1920	140	195	137	156	160	188	+	17.4	
Stocks, raw, end of month.....bales..	22,914	25,459	32,515				1920	54	63	58	50	45	50	+	11.1	
Prices, raw, Japanese, N. Y.....dolls. per lb..	7.154	7.350	7.105				1913	194	195	232	211	197	202	+	2.7	
Burlap and Fiber.																
Imports:																
Burlap.....thous. of lbs..	43,950	40,499	25,747	338,398	408,505	+ 20.7	1909-13	108	76	171	144	130	119	—	7.9	
Fiber (unmanufactured).....long tons..	20,055	18,424	20,542	158,970	218,458	+ 37.4	1909-13	58	72	99	63	70	64	—	8.1	
METALS.																
Iron and Steel.																
Iron ore movement:																
Through Sault Ste. Marie Canal.....thous. of short tons..	10,094	10,485	8,936	25,957	35,883	+38.2	1913	112	111	76	115	126	131	+	3.9	
Lake Superior iron ore:																
Stocks—																
Total.....thous. of tons..	27,503	32,831	37,630				1919	102	123	62	75	90	108	+	19.4	
At furnaces.....thous. of tons..	22,547	26,924	29,566				1919	107	133	66	82	101	121	+	19.4	
On Lake Erie docks.....thous. of tons..	4,957	5,907	8,064				1919	90	99	53	55	61	73	+	19.2	
Consumption.....thous. of tons..	5,747	5,353	2,589	24,026	43,760	+82.1	1919	89	64	152	145	143	133	—	6.9	
Production:																
Pig iron.....thous. of long tons..	3,680	3,435	1,816	16,272	27,944	+71.7	1913	94	71	151	143	144	134	—	6.7	
Steel ingots (prorated).....thous. of long tons..	3,516	3,679	2,629	21,609	30,409	+40.7	1913	117	104	166	149	139	146	+	4.6	

<sup>1</sup> Revised.

<sup>2</sup> Six months' average, July to December, inclusive

<sup>3</sup> Eleven months' average, February to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July. 1923	August. 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
<b>METALS—Continued.</b>														
<b>Iron and Steel—Continued.</b>														
<b>Merchant pig iron:</b>														
Production.....thous. of long tons..	544	500	192	1,898	4,150	+118.7	1914	66	51	158	151	144	132	— 8.1
Sales.....thous. of long tons..	219	303	223	2,913	3,153	+8.2	1914	74	68	39	51	66	92	+38.4
Shipments.....thous. of long tons..	392	410	296	2,665	3,673	+37.8	1914	115	89	155	137	118	123	+ 4.6
Unfilled orders.....thous. of long tons..	868	806	1,065				1914	95	82	96	79	67	62	— 7.1
Stocks, merchant furnaces.....thous. of long tons..	626	705	159				1914	32	21	45	61	82	93	+12.6
Stocks, steel plants.....thous. of long tons..	129	170	45				1921	38	24	36	52	69	90	+31.8
<b>Steel castings:</b>														
Total bookings.....short tons..	52,066	50,515	63,416	491,643	702,241	+42.8	1920	100	96	135	128	79	76	— 3.0
Railroad specialties.....short tons..	16,741	18,332	21,843	257,715	320,377	+24.3	1920	122	82	146	161	63	69	+ 9.5
Miscellaneous bookings.....short tons..	35,325	32,163	41,573	233,928	381,864	+63.2	1920	85	105	128	106	89	81	— 8.9
Exports (comparable).....thous. of long tons..	141	127	119	1,229	1,051	—14.5	1913	56	52	69	59	62	56	— 9.9
Exports (total).....thous. of long tons..	170	163	147	1,465	1,315	—10.2	1922	94	87	121	102	101	96	— 4.1
Imports.....thous. of long tons..	52	44	50	243	604	+148.6	1913	273	188	281	250	196	166	—15.4
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	5,911	5,415	5,950				1913	98	101	118	108	100	92	— 8.4
<b>Ohio grey-iron foundries:</b>														
Meltings.....long tons..	25,183	18,048	12,723	87,199	171,114	+96.2	1922	99	104	190	198	207	148	—28.3
Meltings.....per cent of normal..	85.32	79.56	71.97				1922	113	139	157	157	165	154	— 6.7
Receipts of iron.....long tons..	10,950	14,899	9,194	60,048	138,583	+130.8	1922	79	112	194	189	183	181	+36.1
Stocks.....long tons..	28,354	23,033	16,195				1922	89	73	105	118	127	103	—18.8
<b>Wholesale prices:</b>														
<b>Pig iron—</b>														
<b>Foundry No. 2,</b>														
Northern.....dolls. per long ton..	27.27	26.52	32.37				1913	163	202	200	185	170	166	— 2.8
<b>Basic,</b>														
Valley furnace.....dolls. per long ton..	25.10	24.75	26.60				1913	165	181	197	186	171	168	— 1.4
Steel billets, Bessemer.....dolls. per long ton..	42.50	42.50	36.10				1913	136	140	173	165	165	165	0.0
Iron and steel.....dolls. per long ton..	45.39	44.87	39.79				1913	142	151	180	177	172	170	— 0.7
Composite pig iron.....dolls. per long ton..	26.98	26.10	24.74				1913	159	180	200	189	175	169	— 3.3
Composite steel.....dolls. per 100 lbs..	3.03	3.03	2.36				1913	130	137	176	176	176	176	0.0
Composite finished steel.....dolls. per 100 lbs..	2.78	2.78	2.29				1913	131	138	168	168	167	167	0.0
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	1.80				1913	109	116	174	169	166	166	0.0
<b>Finished Iron and Steel.</b>														
<b>Sheets, blue, black, and galvanized:</b>														
Production (actual).....short tons..	174,910	234,112	228,398	1,396,493	1,920,182	+37.5	1920	104	133	152	127	102	137	+33.8
Production.....per ct. of capacity..	69.6	80.1	87.2				1920	100	120	122	110	96	110	+14.6
Shipments.....short tons..	192,262	234,486	215,200	1,329,743	1,944,846	+46.3	1920	105	125	162	135	112	136	+22.0
Sales.....short tons..	92,358	116,659	175,495	1,476,255	1,639,304	+11.1	1920	102	125	172	128	66	83	+26.3
Unfilled orders.....short tons..	404,868	316,972	379,249				1920	59	55	80	73	59	46	—21.7
<b>Stocks:</b>														
Total.....short tons..	141,130	134,606	115,242				1920	91	103	127	130	126	120	— 4.6
Unsold.....short tons..	32,062	32,252	29,184				1920	350	343	419	534	574	577	+ 0.6
<b>Steel barrels:</b>														
Shipments.....barrels..	210,621	217,127	244,271	1,517,315	1,769,462	+16.6	1921	197	218	209	185	188	194	+ 3.1
Production.....per ct. of capacity..	42.7	41.0	41.2				1921	230	237	266	239	245	236	— 3.7
Unfilled orders.....barrels..	422,478	366,764	309,044				* 1921	143	132	210	210	180	156	—13.2
<b>Structural steel:</b>														
Sales (prorated).....short tons..	127,500	147,500	170,000	1,345,600	1,372,500	+2.0	1913	181	178	149	133	133	154	+15.7
Sales.....per ct. of capacity..	51	56	68				1913	137	135	114	102	102	112	+ 9.8
<b>Iron and Steel Products.</b>														
<b>Locomotives:</b>														
<b>Shipments—</b>														
Total.....number..	239	272	151	641	1,916	+198.9	1913	42	49	78	76	78	89	+13.7
Domestic.....number..	211	259	130	472	1,802	+281.8	1920	111	118	207	201	192	235	+22.8
Foreign.....number..	28	13	21	169	114	—32.5	1920	7	24	11	12	31	15	—53.6

\* Eleven months' average, February to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923					
				1922	1923			July.	Aug.	May.	June.	July.	Aug.		
METALS—Continued.															
Iron and Steel Products—Continued.															
Locomotives—Continued.															
Unfilled orders—															
Total.....number..	1,738	1,497	1,035				1920	61	78	163	148	131	113	—13.9	
Domestic.....number..	1,652	1,406	926				1920	80	104	229	207	185	157	—14.9	
Foreign.....number..	86	91	109				1920	23	25	24	24	20	21	+ 5.8	
Freight cars: Orders, domestic.....number..	1,450	2,780	1,610	115,660	81,705	—29.4	1913	130	15	21	17	14	26	+91.7	
Foundry equipment:															
Sales.....dollars..	356,245	349,790	302,980	2,123,446	3,453,852	+ 62.7	1922	104	116	188	170	137	134	— 1.8	
Shipments.....dollars..	444,674	391,592	336,516	1,841,566	3,259,104	+ 77.0	1922	126	148	202	178	196	172	—11.9	
Unfilled orders.....dollars..	610,344	601,219	366,283				1922	102	99	189	192	165	163	— 1.5	
Ship construction:															
Vessels under construction.....thous. of gross tons..	164	141	249				1920	19	22	13	15	14	12	—14.0	
New vessels completed.....thous. of gross tons..	2	21	12	201	184	— 9.0	1919	6	3	4	13	(11)	6	.....	
Stokers:															
Sales.....number..	129	135	160	986	1,154	+ 17.0	1919	76	68	83	58	55	58	+ 4.7	
Sales.....horsepower..	52,518	71,693	83,310	453,733	588,626	+ 29.7	1919	133	158	191	113	100	136	+ 36.5	
Steel furniture, shipments.....thous. of dolls..	1,248	1,345	943	8,058	11,400	+ 41.5	1919	104	104	166	154	137	148	+ 7.8	
Agricultural pumps:															
Shipments—Total.....thous. of dolls..	662	623	644				1919	99.0	105.4	114.1	108.1	108.5	102.0	— 5.9	
Pitcher, hand, etc.....number..	42,674	52,527	60,534												
Power pumps.....number..	3,976	3,260	3,674												
Tubular plumbing sales:															
Quantity.....number of pieces..	94,381	125,865												+ 33.4	
Value.....dollars..	100,755	124,525												+ 23.6	
Patents issued:															
Total, all classes.....number..	3,422	3,873	3,621	25,818	26,294	+ 1.8	1913	99	128	143	109	121	102	+ 13.2	
Agricultural implements.....number..	50	44	56	425	419	— 1.4	1913	41	71	76	62	63	56	—12.0	
Internal combustion engines.....number..	61	69	53	418	472	+ 12.9	1913	95	123	149	109	142	160	+ 13.1	
Copper and Brass.															
Copper:															
Production.....thous. of lbs..	125,249	129,377	99,726	583,077	960,218	+ 64.7	1913	92	98	123	123	123	127	+ 3.3	
Exports.....thous. of lbs..	63,167	68,878	62,612	511,693	507,189	— 0.9	1913	90	89	84	88	90	98	+ 9.0	
Wholesale price, electrolytic..dolls per lb..	.144	.139	.138				1913	87	87	99	94	92	88	— 3.5	
Brass faucets:															
Orders received.....number of pieces..	227,701		277,926												
Orders shipped.....number of pieces..	421,819		282,194												
Zinc.															
Production.....thous. of lbs..	86,130	83,250	62,846	435,126	718,468	+ 65.1	1913	110	109	164	148	149	144	— 3.3	
Stocks, end of month.....thous. of lbs..	42,480	52,942	43,258				1913	70	53	32	42	52	65	+ 24.6	
Receipts, St. Louis.....thous. of lbs..	27,628	21,183	13,355	151,713	186,166	+ 22.7	1913	62	48	94	87	100	77	—23.3	
Shipments, St. Louis.....thous. of lbs..	25,838	21,550	22,364	181,635	157,663	—13.2	1913	46	79	71	79	91	76	—16.6	
Price, slab, prime western.....dolls. per lb..	.064	.067	.066				1913	103	113	121	110	110	114	+ 4.7	
Tin.															
Stocks, end of month:															
At New York.....long tons..	2,037	2,887	2,806				1913	196	152	170	116	110	156	+ 41.7	
World visible supply.....long tons..	20,019	18,754	24,176				1913	174	195	179	171	162	152	— 6.3	
Consumption.....long tons..	5,305	5,510	4,150	37,125	48,479	+ 30.6	1913	126	114	165	148	145	151	+ 3.9	
Imports.....thous. of lbs..	12,616	12,709	8,219	86,651	108,324	+ 25.0	1913	133	86	118	115	132	133	+ 0.7	
Wholesale price, pig tin.....dolls. per lb..	.386	.393	.325				1913	70	72	95	92	86	88	+ 1.8	
Lead.															
Production.....index number..							1921	114	125	161	166	157	151	— 3.8	
Receipts, St. Louis.....thous. of lbs..	7,083	10,792	16,112	137,934	95,567	—30.7	1913	265	294	192	185	129	197	+ 52.4	
Shipments, St. Louis.....thous. of lbs..	5,630	7,858	12,284	70,182	51,156	—27.1	1913	80	140	61	62	64	90	+ 39.6	
Wholesale price, pig, desilverized.dolls. per lb..	.064	.067	.059				1913	131	133	168	164	145	153	+ 4.7	

" Index number less than 1.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
										July.	Aug.	May.	June.		July.	Aug.
<b>FUEL AND POWER.</b>																
<b>Coal and Coke.</b>																
Production:																
Bituminous coal.....thous. of short tons..	45,126	48,864	22,328	226,665	367,364	+ 62.1	1913	43	56	116	114	113	123	+ 8.3		
Anthracite coal.....thous. of short tons..	8,320	8,868	161	22,199	67,875	205.8	1913	2	2	112	114	109	116	+ 6.6		
Beehive coke.....thous. of short tons..	1,582	1,494	539	4,184	13,145	+214.2	1913	16	19	65	63	57	53	— 5.6		
By-product coke.....thous. of short tons..	3,255	3,239	1,794	17,459	25,360	+ 45.3	1913	235	169	314	299	307	306	— 0.5		
Production of electrical energy:																
Total.....mills. of kw. hours..	4,540	4,655	4,075	30,296	36,651	+ 21.9	1919	119	126	143	139	140	144	+ 2.5		
By water power.....mills. of kw. hours..	1,660	1,594	1,495	11,757	13,524	+ 15.0	1919	128	123	158	145	136	131	— 4.0		
By fuels.....mills. of kw. hours..	2,880	3,061	2,580	18,539	23,127	+ 24.7	1919	114	127	135	136	142	151	+ 6.3		
Fuel consumption by electric power plants:																
Coal.....thous. of short tons..	3,035	3,196	2,817	21,063	25,255	+ 19.9	1919	88	96	101	101	104	109	+ 5.3		
Oil.....thous. of bbls..	1,175	1,284	1,312	7,976	9,059	+ 13.6	1919	110	142	110	112	128	139	+ 9.3		
Gas.....millions of cu. ft..	3,170	3,381	3,056	16,904	20,649	+ 22.2	1919	146	171	154	160	178	190	+ 6.7		
Storage, anthracite.....thous. of long tons..	898	939	141				1921	19	5	21	29	34	35	+ 4.6		
Exports:																
Bituminous.....thous. of long tons..	2,278	2,117	426	5,033	13,566	+169.5	1909-13	33	39	205	220	207	193	— 7.1		
Anthracite.....thous. of long tons..	455	442	29	1,050	3,270	+211.4	1909-13	6	10	155	145	158	153	— 2.9		
Coke.....thous. of long tons..	60	99	26	220	835	+279.5	1909-13	38	36	223	88	82	136	+ 65.0		
Wholesale prices:																
Bituminous—																
Kanawha, f. o. b.																
Cincinnati.....dolls. per short ton..	3.89	3.89	6.64				1913	245	302	200	188	177	177	0.0		
Mine average.....dolls. per short ton..	2.38	2.40	5.92				1913	380	481	216	207	193	195	+ 0.8		
Anthracite, chestnut.....dolls. per long ton..	10.62	10.63	(*)				1913	(*)	(*)	200	200	200	200	0.1		
Coke, Connellsville.....dolls. per short ton..	4.55	4.56	12.80				1913	441	525	211	195	187	187	+ 0.2		
Retail prices:																
Bituminous, Chicago—dolls. per short ton..																
	8.81	8.80	9.22				1913	185	192	183	184	183	183	0.1		
Anthracite, chestnut,																
New York.....dolls. per short ton..	13.83	14.00	15.33				1913	189	220	196	196	198	201	+ 1.2		
<b>Petroleum.</b>																
Crude petroleum:																
Production.....thous. of bbls..	65,247	65,716	46,521	360,353	468,561	+ 30.0	1913	225	225	299	297	315	317	+ 0.7		
Stocks, end of month—																
Total (comparable).....thous. of bbls..	290,389	303,716	262,707				1913	249	250	267	276	285	289	+ 1.3		
Day's supply.....number..	148	147	154				1919	140	133	126	135	128	127	— 0.7		
Total, tank farms and																
pipe lines.....thous. of bbls..	293,054	297,983												+ 1.7		
Total at refineries.....thous. of bbls..	33,581	34,271	34,030				1919	236	228	211	212	225	229	+ 2.1		
Consumption.....thous. of bbls..	61,195	62,848	52,831	372,294	457,365	+ 22.9	1913	230	242	266	249	281	288	+ 2.7		
Imports.....thous. of bbls..	6,895	7,580	8,385	97,819	54,571	— 44.2	1913	672	565	399	396	465	511	+ 9.9		
Shipments from Mexico.....thous. of bbls..	12,119	13,019	13,868	137,653	97,417	— 29.2	1913	791	642	570	553	561	603	+ 7.4		
Price, Kansas-Oklahoma.....dolls. per bbl..	1.45	1.45	1.25				1913	206	134	163	155	155	155	0.0		
Oil wells completed.....number..	1,733	1,465	1,709	11,731	11,970	+ 2.0	1913	113	107	118	115	109	92	— 15.5		
Gasoline:																
Production.....thous. of gals..	636,912	648,955	549,958	3,947,313	4,996,525	+ 26.6	1919	173	167	192	193	193	197	+ 1.9		
Exports.....thous. of gals..	80,693	76,658	36,010	403,147	558,536	+ 38.5	1919	191	117	232	230	263	250	— 5.0		
Domestic consumption.....thous. of gals..	674,019	692,186	583,688	3,467,620	4,318,240	+ 24.5	1919	198	204	203	221	235	242	+ 2.7		
Stocks, end of month.....thous. of gals..	1,165,389	1,053,856	703,738				1919	164	149	281	267	247	223	— 9.6		
Kerosene oil:																
Production.....thous. of gals..	188,226	186,219	184,383	1,432,512	1,508,167	+ 5.3	1919	99	94	97	92	96	95	— 1.1		
Stocks.....thous. of gals..	269,460	243,618	285,520				1919	108	95	91	88	90	81	— 9.6		
Gas and fuel oil:																
Production.....thous. of gals..	1,053,243	1,010,658	944,289	7,003,062	2,840,553	+ 12.0	1919	151	149	152	153	166	159	— 4.0		
Stocks.....thous. of gals..	1,400,814	1,402,182	1,366,612				1919	176	177	162	172	182	190	+ 0.1		
Lubricating oil:																
Production.....thous. of gals..	93,961	87,262	88,824	630,298	728,326	+ 15.5	1919	130	126	149	136	133	124	— 7.1		
Stocks.....thous. of gals..	224,952	22,419	220,668				1919	140	137	140	139	139	136	— 2.0		

\* No quotation.



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				1922	1923			July.	Aug.	May.	June.	July.	Aug.		
<b>PAPER AND PRINTING.</b>															
Imports of wood pulp:															
Mechanical.....short tons..	17,376	25,155	13,545	112,583	181,567	+ 61.3	1909-13	104	82	107	114	106	153	+ 44.8	
Chemical.....short tons..	82,392	100,355	83,562	580,274	723,115	+ 24.6	1909-13	355	327	286	395	323	393	+ 21.8	
<b>Newsprint Paper.</b>															
Production.....short tons..	125,768	132,604	133,236	944,217	1,019,008	+ 7.9	1919	105	116	121	117	110	116	+ 5.4	
Shipments.....short tons..	124,322	129,173	134,490	948,249	1,011,171	+ 6.6	1919	107	117	119	115	108	112	+ 3.9	
Imports.....short tons..	103,130	115,909	81,780	648,078	860,247	+ 32.7	1913	439	446	629	576	563	633	+ 12.4	
Exports.....short tons..	980	999	1,940	19,067	10,849	— 43.1	1913	59	54	42	46	27	28	+ 1.9	
Stocks, end of month:															
At mills.....short tons..	21,237	25,674	19,902	.....	.....	.....	1919	88	83	87	82	89	107	+ 20.9	
Exports (total printing).....short tons..	2,485	2,124	3,288	28,575	20,479	— 28.3	1919	24	21	17	20	16	14	— 14.5	
Book publication:															
American manufacture.....number..	387	491	415	4,210	4,706	+ 11.8	1913	66	51	73	86	48	60	+ 26.9	
Imported.....number..	97	83	103	771	740	— 4.0	1913	55	50	43	60	47	40	— 14.4	
<b>Paper Boxes.</b>															
Corrugated board production:															
Total.....thous. of sq. ft..	279,546	270,320	256,679	1,309,224	2,311,041	+ 76.5	1922	100	127	140	131	138	134	— 3.3	
Container Club.....thous. of sq. ft..	157,722	150,019	141,097	903,730	1,239,173	+ 37.1	* 1919	120	132	148	137	148	140	— 4.9	
National Ass'n.....thous. of sq. ft..	121,824	120,301	115,582	405,494	1,071,868	+164.3	1922	94	149	162	154	157	156	— 1.3	
Machinery activity.....per cent of normal..	80	79	72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Sold fiber board production:															
Total.....thous. of sq. ft..	84,862	85,297	102,578	549,605	677,025	+ 23.2	1922	90	133	101	102	110	110	+ 0.5	
Container Club.....thous. of sq. ft..	57,894	58,183	68,172	429,314	451,606	+ 5.2	* 1919	114	134	101	103	114	114	+ 0.5	
National Ass'n.....thous. of sq. ft..	26,768	27,116	34,406	120,291	225,219	+ 87.2	1922	55	156	119	120	122	123	+ 1.3	
Machinery activity.....per cent of normal..	77	78	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Folding boxes:															
New orders.....per cent of capacity—	55.6	69.8	72.4	.....	.....	.....	1921	180	151	111	135	116	146	+ 25.5	
<b>Other Paper Products.</b>															
Labels:															
New orders.....per cent of capacity..	68.9	47.4	94.1	.....	.....	.....	1921	203	213	195	185	156	107	— 31.4	
Rope paper sacks: Shipments.....index number..	.....	.....	.....	.....	.....	.....	* 1921-22	116	127	135	125	123	116	— 5.7	
Abrasive paper and cloth:															
Domestic sales.....reams..	79,016	80,087	77,838	563,669	748,757	+ 32.9	1919	106	114	149	125	116	118	+ 1.4	
Foreign sales.....reams..	11,765	12,594	6,184	55,355	87,920	+ 58.8	1919	105	67	135	116	128	137	+ 7.0	
<b>Printing.</b>															
Activity, weighted.....index number.....	.....	.....	.....	.....	.....	.....	Sept., '20	76	87	96	83	77	.....	.....	
<b>RUBBER.</b>															
Crude:															
Imports.....thous. of lbs..	44,635	42,741	54,332	426,244	525,543	+ 23.3	*1913	589	563	830	820	462	443	— 4.2	
Consumption by tire mfrs.....thous. of lbs..	21,367	24,597	33,739	211,187	274,001	+ 29.7	1921	157	188	266	179	119	137	+ 15.1	
Wholesale price, Para, N. Y. dolls. per lb..	.239	.238	.176	.....	.....	.....	1913	21	22	31	31	30	29	— 0.4	
Stocks in United Kingdom.....tons..	55,937	.....	80,412	.....	.....	.....	1921	105	105	80	75	73	.....	.....	
Tires:															
Production—															
Pneumatic.....thousands..	1,993	2,356	2,905	20,129	24,716	+ 22.8	1921	136	160	201	163	110	130	+ 18.2	
Solid.....thousands..	42	48	84	455	550	+ 20.9	1921	202	238	219	205	120	136	+ 14.3	
Inner tubes.....thousands..	2,625	3,578	3,808	23,586	31,237	+ 32.4	1921	136	169	191	159	116	158	+ 36.3	
Domestic shipments—															
Pneumatic.....thousands..	2,539	2,807	3,030	18,817	22,479	+ 19.5	1921	141	159	145	131	133	147	+ 10.6	
Solid.....thousands..	45	46	69	425	484	+ 13.9	1921	137	158	153	119	103	104	+ 2.2	
Inner tubes.....thousands..	3,942	4,304	4,220	22,776	29,356	+ 28.9	1921	158	184	149	156	172	188	+ 9.2	
Stocks, end of month—															
Pneumatic.....thousands..	6,471	6,058	4,629	.....	.....	.....	1921	115	110	164	167	154	144	— 6.4	
Solid.....thousands..	264	263	190	.....	.....	.....	1921	76	82	116	123	114	114	— 0.4	
Inner tubes.....thousands..	7,396	6,951	5,207	.....	.....	.....	1921	124	114	203	195	162	152	— 6.0	

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\* Twelve months' average, July to June, inclusive.

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## TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
<b>AUTOMOBILES.</b>														
Production:														
Passenger cars.....number..	297,257	314,040	249,460	1,511,044	2,441,092	+ 61.6	1919	163	181	254	244	215	227	+ 5.6
Trucks.....number..	30,359	30,446	24,601	161,888	258,969	+ 60.0	1919	83	93	164	155	115	115	+ 0.3
Shipments:														
By railroad.....carloads..	32,623	38,250	32,817	223,659	319,293	+ 42.8	1920	139	157	217	194	156	183	+ 17.2
Driveaways.....number of machines..	46,837	45,942	36,768	185,502	411,323	+121.7	1920	72	94	157	151	119	117	— 1.9
By boat.....number of machines..	10,131	10,027	10,104	36,120	55,007	+ 52.3	1920	150	215	273	287	216	213	— 1.0
Internal-revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls..	13,501	5,135	8,699	40,408	69,593	+ 72.2	1920	52	125	173	166	194	74	— 62.0
Automobile trucks and wagons.....thous. of dolls..	1,360	701	1,324	6,244	7,462	+ 19.5	1920	49	105	96	98	108	56	— 48.5
Automobile accessories and parts.....thous. of dolls..	3,265	3,160	3,555	21,419	26,684	+ 24.6	1920	73	84	82	77	77	74	— 3.2
<b>GLASS AND OPTICAL GOODS.</b>														
Bottles, production.....index number..							1919	73	78	89	86	79	81	+ 2.5
Illuminating glassware:														
Net orders.....per ct. of capacity..	34.8	37.0	41.1				* 1921-22	101	112	159	124	95	101	+ 6.3
Actual production.....per ct. of capacity..	30.2	36.4	28.7				* 1921-22	76	79	156	114	83	101	+ 21.7
Shipments billed.....per ct. of capacity..	40.8	36.5	33.1				* 1921-22	93	93	144	143	114	102	— 10.5
Spectacle frames and mountings:														
Sales (shipments).....index number..							1913	210	252	445	450	298	392	+ 31.5
Unfilled orders (value).....index number..							1919	31	30	99	88	88	85	— 3.4
<b>BUTTONS.</b>														
Stocks.....thous. of gross..	13,551	13,828	12,829				1922	101	102	110	112	108	110	+ 2.0
Machinery activity.....per ct. of capacity..	31.9	38.7	41.7				1922	83	91	115	104	69	84	+ 21.7
<b>BUILDING AND CONSTRUCTION.</b>														
<b>Building Costs.</b>														
Building materials:														
Frame house, 6-room.....index number..							1913	181	189	212	212	214	215	+ 0.5
Brick house, 6-room.....index number..							1913	181	193	214	215	217	216	— 0.5
Plumbing fixtures, 6-room.....dolls. per 6 fixtures..	129.58	128.03					1913			191	193	192	189	— 1.2
Building costs (1st of following <sup>1</sup> mo.).....index number..							1913	173	185	221	222	222	222	0.0
Concrete factory costs (1st of following mo.).....index number..							1914	174	190	208	206	206	206	0.0
<b>Construction and Losses.</b>														
Building volume.....index number..							1913	118	154	171	118	128	111	— 13.3
Contracts awarded, floor space (27 States):														
Business buildings.....thous. of sq. ft..	7,094	6,245	7,793	67,150	63,846	— 4.9	1919	95	84	106	91	77	68	— 12.0
Industrial buildings.....thous. of sq. ft..	3,861	3,367	11,262	43,123	44,047	+ 2.1	1919	54	88	69	38	30	26	— 12.8
Residential buildings.....thous. of sq. ft..	23,698	24,106	23,712	207,814	233,104	+12.2	1919	121	118	170	125	118	120	+ 1.7
Educational buildings.....thous. of sq. ft..	4,131	3,285	5,228	43,096	31,168	—27.7	1919	360	273	206	194	216	172	— 20.5
Hospitals and institutions.....thous. of sq. ft..	931	549	1,712	8,538	6,350	—25.6	1919	379	465	138	366	253	149	— 41.0
Public buildings.....thous. of sq. ft..	153	384	270	2,576	1,762	—31.6	1919	263	157	126	94	89	223	+151.0
Social and recreational buildings.....thous. of sq. ft..	1,210	867	2,555	14,089	10,956	—22.2	1919	113	202	138	126	96	69	— 28.3
Religious and memorial buildings.....thous. of sq. ft..	885	982	1,337	9,291	7,126	—23.3	1919	323	301	239	227	199	221	+ 11.0
Grand total.....thous. of sq. ft..	42,021	39,786	54,019	396,314	392,586	—0.9	1919	111	116	129	99	90	85	— 5.3
Contracts awarded, value (27 States):														
Business buildings.....thous. of dolls..	35,267	27,169	38,122	362,551	307,771	— 15.1	1919	130	113	157	121	104	80	— 23.0
Industrial buildings.....thous. of dolls..	21,197	17,717	67,374	222,437	246,386	+ 10.8	1919	75	158	111	113	50	41	— 16.4
Residential buildings.....thous. of dolls..	111,138	114,317	100,883	892,611	1,039,158	+ 16.4	1919	154	143	210	176	157	162	+ 2.9
Educational buildings.....thous. of dolls..	27,512	21,036	32,055	237,386	189,956	— 20.0	1919	409	322	244	228	276	211	— 23.5
Hospitals and institutions.....thous. of dolls..	4,951	4,496	9,383	59,365	39,076	— 34.2	1919	338	287	122	213	152	138	— 9.2
Public buildings.....thous. of dolls..	1,248	2,270	2,603	26,297	11,397	— 56.7	1919	1,237	233	131	103	112	203	+ 81.9

<sup>1</sup> Revised.<sup>2</sup> Twelve months' average, May to April, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923			
				1922	1923					July.	Aug.	May.	June.		July.
<b>BUILDING AND CONSTRUCTION—</b> Continued.															
<b>Construction and Losses—</b> Continued.															
Contracts awarded, value (27 States)—Contd.															
Public works and utilities..thous. of dolls..	55,708	51,134	49,825	417,920	401,438	— 3.9	1919	189	119	182	140	133	122	— 8.1	
Social and recreational															
buildings.....thous. of dolls..	10,649	5,119	12,446	84,690	72,238	— 14.7	1919	146	179	167	138	153	74	— 51.9	
Religious and memorial															
buildings.....thous. of dolls..	6,392	9,785	8,889	62,975	54,398	— 13.6	1919	323	284	222	324	204	313	+ 53.1	
Grand total.....thous. of dolls..	274,225	253,106	322,007	2,368,710	2,363,554	— 0.2	1919	163	150	174	150	128	118	— 7.7	
Southern construct. (16 States).thous. of dolls..	43,603	42,159	56,828	367,019	378,450	+ 3.1	1921	189	206	197	143	158	153	— 3.3	
Fire losses:															
U. S. and Canada.....thous. of dolls..	27,491	24,474	21,580	251,108	274,017	+ 9.1	1919	164	96	152	155	123	109	— 11.0	
Great Britain.....thous. of £ sterling..	731		416	4,277	7,049	+ 64.8	1920	59	40	178	101	103			
<b>Lumber.</b>															
Southern pine: *															
Production (computed).....M ft. b. m..	452,243	478,015	479,138	3,448,153	3,631,363	+ 5.3	1917	105	113	113	106	107	113	+ 5.7	
Stocks, end of mo. (computed).M ft. b. m..	1,165,574	1,069,295	1,117,534				1917	80	81	74	72	78	78	+ 0.3	
Shipments.....M ft. b. m..	440,257	456,377	453,472	3,523,561	3,776,145	+ 7.2	1917	101	103	115	94	100	103	+ 3.7	
Orders.....M ft. b. m..	372,779	434,933	514,465	3,768,690	3,558,751	— 5.6	1917	97	115	91	79	83	97	+ 16.7	
Price, "B" and better.dolls. per M ft. b. m..	46.57	44.85	46.12				1913	196	200	224	212	202	195	— 3.7	
Douglas fir:															
Production (computed).....M ft. b. m..	461,532	537,185	475,878	3,484,123	3,970,785	+ 14.0	1917	136	136	149	163	132	154	+ 16.4	
Shipments (computed).....M ft. b. m..	466,904	496,897	430,215	3,366,253	4,213,664	+ 25.2	1917	138	133	166	177	144	154	+ 6.4	
Price, No. 1 common.dolls. per M ft. b. m..	19.50	18.50	16.50				1913	158	179	234	212	212	201	— 5.1	
California redwood:															
Production (computed).....M ft. b. m..	46,385		45,614	324,529	358,234	+ 10.4	1918	122	168	181	148	124			
Shipments (computed).....M ft. b. m..	40,712		34,818	285,547	363,103	+ 27.2	1918	122	190	201	193	143			
Orders received (computed).....M ft. b. m..	28,147		36,703	311,906	359,754	+ 15.3	1918	128	215	193	136	98			
California white pine:															
Production.....M ft. b. m..	140,679		89,366	299,500	639,423	+ 113.5	1918	170	250	274	290	268			
Shipments.....M ft. b. m..	67,931		40,405	242,847	413,881	+ 70.4	1918	127	214	213	219	213			
Stocks.....M ft. b. m..	507,764		386,171				1918	145	161	153	171	192			
Michigan softwood:															
Production.....M ft. b. m..	10,259	13,476	10,863	62,743	70,068	+ 11.7	1917	51	63	53	74	59	78	+ 31.4	
Shipments.....M ft. b. m..	8,227	7,057	8,882	60,617	64,201	+ 5.9	1817	43	50	54	50	46	40	— 14.2	
Stocks, end of month.....M ft. b. m..	42,228	44,707	45,798				1917	58	43	39	40	40	42	+ 5.9	
Michigan hardwood:															
Production.....M ft. b. m..	13,949	14,853	12,575	106,060	125,108	+ 18.0	1917	44	45	66	61	50	53	+ 6.5	
Shipments.....M ft. b. m..	10,278	14,639	16,073	90,049	114,595	+ 27.3	1917	40	51	42	42	33	47	+ 42.4	
Stocks, end of month.....M ft. b. m..	99,538	97,135	121,257				1917	57	54	46	47	44	43	— 2.4	
Western pine:															
Production (computed).....M ft. b. m..	179,098	198,344	175,630	893,304	1,190,682	+ 33.3	1917	130	161	180	177	164	181	+ 10.7	
Shipments (computed).....M ft. b. m..	114,813	135,569	161,840	1,075,132	1,063,954	— 1.0	1917	141	147	139	126	104	123	+ 18.1	
Stocks, end of mo. (computed).M ft. b. m..	194,745	1,058,092	796,220				1920	90	90	93	100	107	120	+ 11.7	
North Carolina pine:															
Production (computed).....M ft. b. m..	46,620	52,500	54,600	417,060	382,270	— 8.3	1919	162	160	129	126	136	153	+ 12.6	
Shipments (computed).....M ft. b. m..	40,110	44,170	59,930	397,400	390,810	— 1.7	1919	166	186	147	139	125	137	+ 10.1	
Northern pine:															
Lumber—															
Production.....M ft. b. m..	69,978	83,862	65,741	389,741	461,545	+ 18.4	1920	154	163	184	191	174	208	+ 19.8	
Shipments.....M ft. b. m..	40,658	49,041	64,980	375,931	378,812	+ 0.8	1920	114	130	102	99	81	98	+ 20.6	
Lath—															
Production.....M ft. b. m..	19,229	20,076	18,877	110,819	120,788	+ 9.0	1920	207	197	194	226	201	210	+ 4.4	
Shipments.....M ft. b. m..	14,105	15,091	21,936	84,826	106,045	+ 25.0	1920	214	345	226	177	222	237	+ 7.0	
Northern hemlock:															
Production.....M ft. b. m..	30,344	30,731	26,112	195,119	222,705	+ 14.1	1913	77	69	73	85	81	82	+ 1.3	
Shipments.....M ft. b. m..	26,364	26,961	29,570	204,173	210,344	+ 3.0	1913	85	81	86	90	72	74	+ 2.3	
Northern hardwood:															
Production.....M ft. b. m..	33,608	31,462	22,522	223,567	336,117	+ 50.3	1913	75	80	171	148	119	111	— 6.4	
Shipments.....M ft. b. m..	33,364	40,674	43,103	256,728	295,113	+ 15.0	1913	162	170	135	154	131	160	+ 21.9	

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## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corresponding month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		1922			1923	1922		1923				
										July.	Aug.	May.	June.	July.		Aug.
<b>BUILDING AND CONSTRUCTION—</b>																
Continued.																
<b>Lumber Continued.</b>																
Walnut lumber:																
Purchases.....M ft. b. m.	2,785	2,200	1,675	15,294	19,926	+ 30.3	1922	95	93	155	156	154	122	— 21.0		
Shipments.....M ft. b. m.	1,889	2,097	1,852	14,511	19,595	+ 35.0	1922	117	96	132	119	98	109	+ 11.0		
Stocks.....M ft. b. m.	8,450	8,553	11,083				1922	111	109	72	77	83	84	+ 1.2		
Walnut logs:																
Purchase.....M ft. log measure..	2,190	2,316	1,333	11,575	19,594	+ 69.3	1922	72	91	181	173	150	159	+ 5.8		
Made into lumber and veneer.....M ft. log measure..	2,501	1,905	1,399	10,512	16,803	+ 59.8	1922	100	105	180	181	188	144	— 23.8		
Stocks.....M ft. log measure..	2,934	3,332	1,773				1922	99	85	163	175	141	160	+ 13.6		
Total lumber:																
Production (10 species).....M ft. b. m.	2,521,662		2,405,874	15,430,432	17,290,979	+ 12.1	1913	109	118	123	124	115				
Exports—Planks, scantlings, joists, etc.....M ft. b. m.	158,937	157,710	123,233	1,094,747	1,175,539	+ 7.4	1909-13	65	60	86	97	89	88	— 0.8		
Composite lumber prices (first of following month):																
Hardwoods.....dolls. per M ft. b. m.	45.75	45.02	40.75				1921	98.0	97.5	117.9	113.6	109.5	107.8	— 1.6		
Softwoods.....dolls. per M ft. b. m.	32.35	31.39	33.56				1920	62.6	67.7	73.1	69.0	65.0	63.3	— 2.7		
<b>Wooden Furniture.</b>																
Shipments.....dolls., average per firm..	33,547	40,563	33,301				1920	63	83	100	88	83	101	+ 20.9		
Unfilled orders.....dolls., average per firm..	59,961	55,794	53,835				1920	35	42	42	43	47	44	— 7.0		
<b>Flooring.</b>																
Oak flooring:																
Production.....M ft. b. m.	30,489	32,429	27,669	173,963	246,732	+ 41.8	1913	361	415	519	514	457	486	+ 6.4		
Shipments.....M ft. b. m.	22,501	30,108	27,037	181,537	228,910	+ 26.1	1913	404	450	533	467	374	501	+ 33.8		
Orders booked.....M ft. b. m.	17,924	27,444	25,971	185,490	210,660	+ 13.6	1913	350	425	372	247	294	450	+ 53.1		
Stocks, end of month.....M ft. b. m.	40,708	40,634	21,054				1913	230	234	298	375	452	451	— 0.2		
Unfilled orders, end of month.....M ft. b. m.	32,000	27,355	37,173				1913	492	513	683	531	441	377	— 14.5		
Maple flooring:																
Production.....M ft. b. m.	10,590	12,447	13,047	85,386	94,622	+ 10.8	1919	104	130	120	105	105	124	+ 17.5		
Shipments.....M ft. b. m.	10,515	11,718	14,002	92,483	101,398	+ 9.6	1919	109	118	110	93	89	99	+ 11.4		
Orders booked.....M ft. b. m.	5,671	7,163	11,950	96,716	95,614	— 1.1	1919	78	84	57	35	40	51	+ 26.3		
Stocks, end of month.....M ft. b. m.	18,829	19,552	23,272				1919	159	151	124	122	122	127	+ 3.8		
Unfilled orders, end of month.....M ft. b. m.	21,715	18,681	22,668				1919	65	59	90	74	57	49	— 14.0		
<b>Brick.</b>																
Clay fire brick (computed):																
Production.....thousands..	60,085	62,209	51,828	343,131	505,379	+ 47.3	1919	93	102	133	126	118	123	+ 3.5		
Shipments.....thousands..	57,569	59,456	49,075	323,314	490,336	+ 51.7	1919	91	97	131	119	114	117	+ 3.3		
Stocks, end of month.....thousands..	166,493	169,325	162,876				1919	114	117	114	117	120	122	+ 1.7		
New orders.....thousands..	47,659	50,648	52,300	372,939	495,627	+ 32.9	1919	108	102	103	90	93	98	+ 6.3		
Unfilled orders.....thousands..	84,308	75,500	74,399				1919	72	79	115	99	90	81	— 10.4		
Silica brick (computed):																
Production.....thousands..	14,499	12,397	9,666	77,003	118,470	+ 53.9	1919	81	69	119	109	103	88	— 14.4		
Shipments.....thousands..	14,581	12,260	11,687	79,431	121,758	+ 53.3	1919	89	83	128	115	104	88	— 15.9		
Stocks, end of month.....thousands..	41,450	41,586	35,743				1919	90	86	101	99	99	100	+ 0.3		
Face brick (32 identical plants):																
Production.....thousands..	25,494	26,786	25,756	169,891	185,657	+ 9.3	1919	140	165	167	157	163	171	+ 5.1		
Stocks, in sheds and kilns.....thousands..	67,787	60,197	51,080				1919	147	150	179	173	199	177	— 11.2		
Unfilled orders.....thousands..	51,826	46,252	41,781				1919	147	152	208	197	188	168	— 10.8		
Shipments.....thousands..	23,767	24,334	26,361	164,926	183,639	+ 11.3	1920	167	189	211	176	170	174	+ 2.4		
Prices:																
Common red, New York.....dolls. per thous..	21.00	20.39	19.00				1913	307	290	305	309	320	311	— 2.9		
Common salmon, Chicago.....dolls. per thous..	8.65	9.10	8.72				1913	186	177	178	176	175	184	+ 5.2		
<b>Cement.</b>																
Production.....thous. of bbls..	12,620	12,967	11,664	70,139	87,907	+ 25.3	1913	151	152	168	161	164	169	+ 2.7		
Shipments.....thous. of bbls..	13,712	14,971	14,361	76,240	90,909	+ 19.2	1913	187	194	193	180	186	203	+ 9.2		
Stocks, end of month.....thous. of bbls..	18,081	6,077	5,746				1913	75	51	90	82	72	54	— 24.8		

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	July, 1923	August, 1923	Corresponding month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
BUILDING AND CONSTRUCTION—Con.														
Cement—Continued.														
Price, Portland (f. o. b. Buffington Ind.).....dolls. per bbls..	1.75	1.75	1.64				1913	158	163	173	173	173	173	0.0
Concrete paving contracts:														
Total.....thous. of sq. yds..	6,407	8,780	6,117	60,869	54,575	— 10.3	1919	206	137	212	172	144	197	+ 37.0
Roads.....thous. of sq. yds..	3,242	5,606	3,497	45,297	35,370	— 21.9	1919	185	102	175	156	94	163	+ 72.9
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....number..	76,479	87,439	78,435	557,986	670,749	+ 20.2	1919	204	227	254	215	221	253	+ 14.3
Stocks.....number..	26,428	29,225	22,775				1919	71	54	78	67	63	69	+ 10.6
Orders received.....number..	64,979	73,169	82,536	740,057	756,704	+ 2.2	1919	142	118	107	91	93	105	+ 12.6
Unfilled orders.....number..	238,731	240,869	175,791				* 1921	468	431	701	682	585	590	+ 0.9
Lavatories, enamel:														
Orders shipped.....number..	94,769	118,439	94,219	714,571	781,927	+ 9.4	1919	184	206	226	206	207	259	+ 25.0
Stocks.....number..	42,973	41,381	58,483				1919	45	42	28	30	31	30	— 3.7
Orders received.....number..	75,494	97,125	98,765	948,740	956,518	+ 0.8	1919	151	134	133	101	103	132	+ 28.7
Sinks, enamel:														
Orders shipped.....number..	99,473	112,516	95,235	736,981	847,055	+ 14.9	1919	160	174	193	187	182	206	+ 13.1
Stocks.....number..	45,241	49,394	59,400				1919	56	47	38	35	36	39	+ 9.2
Orders received.....number..	75,539	99,288	102,617	980,135	997,936	+ 1.8	1919	141	117	118	84	86	113	+ 31.4
Miscellaneous, enamel:														
Orders shipped.....number..	51,067	59,670	42,634	350,563	428,357	+ 22.2	1919	142	150	195	199	180	210	+ 16.8
Stocks.....number..	45,457	46,695	59,088				1919	79	74	60	57	57	58	+ 2.7
Orders received.....number..	47,597	51,842	56,516	474,264	500,865	+ 5.6	1919	147	135	144	102	114	124	+ 8.9
Unfilled orders, small ware.....number..	903,944	799,841	508,005				* 1921	431	393	825	780	699	619	— 11.5
HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....thous. of lbs..	53,515	28,868	59,881	308,176	422,739	+ 37.2	1909-13	93	140	140	134	125	67	— 46.1
Calfskins.....thous. of lbs..	5,212	3,472	6,229	25,695	35,568	+ 38.4	1909-13	53	91	72	98	76	51	— 33.4
Cattle hides.....thous. of lbs..	29,384	12,763	37,192	178,026	239,720	+ 34.7	1909-13	125	194	183	159	153	67	— 46.6
Goat skins.....thous. of lbs..	10,382	5,782	5,540	51,786	66,043	+ 27.5	1909-13	59	68	119	121	127	71	— 44.3
Sheepskins.....thous. of lbs..	6,643	5,512	8,841	35,782	59,450	+ 66.1	1909-13	28	167	146	138	126	104	— 17.0
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	359,636	343,524	342,500				1921	79	79	88	86	83	80	— 4.5
Cattle hides.....thous. of lbs..	283,682	271,960	259,982				1921	77	77	90	86	84	80	— 4.1
Calf and kip skins.....thous. of lbs..	52,021	48,873	54,282				1921	92	93	90	92	89	84	— 6.1
Sheep and lamb skins.....thous. of lbs..	23,934	22,691	28,236				1921	73	86	70	75	73	69	— 5.2
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.146	.147	.201				1913	99	109	101	89	79	80	+ 0.7
Calfskins, country No. 1.....dolls. per lb..	.149	.147	.182				1913	99	97	90	81	79	78	— 1.3
Leather.														
Production:														
Sole leather...thous. of bks., bends, sides..	1,647	1,710	1,509	11,737	13,143	+ 12.0	1919	74	80	89	87	88	91	+ 3.8
Skivers.....doz.	32,129	39,359	30,629				1919	108	131	170	162	138	169	+ 22.5
Oak and union harness.....stuffed sides..	126,718	134,291	130,103				1919	97	109	115	111	108	113	+ 6.0
Finished sole and belting....thous. of lbs..	29,231	30,802	22,822	191,969	231,352	+ 20.5	1921	92	89	116	113	114	120	+ 5.4
Finished upper.....thous. of sq. ft..	72,894	77,746	76,067	560,788	643,725	+ 15.8	1921	108	131	142	136	126	134	+ 6.7
Stocks, end of month:														
Sole and belting.....thous. of lbs..	173,024	175,441	177,672				1921	96	92	86	88	89	91	+ 1.3
Upper.....thous. of sq. ft..	391,068	385,494	407,794				1921	102	96	94	93	92	91	— 1.4
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	112,101	108,506	97,873				1921	88	88	101	101	101	98	— 3.2
Upper.....thous. of sq. ft..	160,555	157,975	165,277				1921	99	101	99	95	98	96	— 1.6
Exports:														
Sole.....thous. of lbs..	1,598	1,146	1,064	12,096	11,806	— 2.4	1913	85	41	66	72	61	44	— 28.3
Upper.....thous. of sq. ft..	6,466	5,177	6,478	53,890	50,851	— 5.6	1913	76	73	70	75	73	59	— 19.9

\* Eight months' average, May to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		July.	Aug.		May.	June.	July.	Aug.
				1922	1923			1922	1923									
<b>HIDES AND LEATHER—Continued.</b>																		
<b>Leather—Continued.</b>																		
Prices:																		
Sole, oak, scoured backs, heavy,																		
Boston.....dolls. per lb..	.540	.515	.515				1913	115	115	120	120	120	115	—	4.6			
Chrome calf, "B" grades.....dolls. per sq. ft..	.440	.440	.435				1913	161	161	163	163	163	163		.0			
<b>Leather Products.</b>																		
Belting sales:																		
Quantity.....thous. of lbs..	461	446	591	3,272	3,838	+ 17.3	1919	69	83	72	62	65	63	—	3.3			
Value.....thous. of dolls..	\$77	\$81	\$67	\$5,378	\$7,184	+ 33.6	1919	57	71	69	61	64	65	+	0.5			
Boots and shoes:																		
Production.....thous. of pairs..	25,256	29,853	27,676	207,293	243,057	+ 17.3	1919	82	100	112	102	91	108	+	18.2			
Exports.....thous. of pairs..	627	526	434	3,422	5,023	+ 46.8	1913	46	52	94	81	74	62	—	16.1			
Wholesale prices—																		
Men's black calf,																		
blucher.....dolls. per pair..	6.50	6.50	6.50				1913	209	209	209	209	209	209		0.0			
Men's dress welt,																		
tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.60				1913	145	145	153	153	153	153		0.0			
Women's black kid, Good-																		
year welt, St. Louis.....dolls. per pair..	4.25	4.25	4.15				1913	138	138	142	142	142	142		0.0			
<b>CHEMICALS.</b>																		
Production:																		
Acetate of lime.....thous. of lbs..	12,874	12,815	9,459	72,115	111,044	+ 54.0	1920	78	76	118	114	104	103	—	0.5			
Methanol.....galls.	645,673	649,063	506,930	3,959,379	5,904,081	+ 49.1	1920	78	78	122	112	99	100	+	0.5			
Consumption, wood, carbonized.....cords.	76,774	74,286	59,810	445,024	671,041	+ 5.8	1920	78	78	115	107	98	95	—	3.2			
Stocks, wood, at chemical plants.....cords.	794,416	788,559	920,512				1920	114	111	92	94	96	85	—	0.5			
Imports:																		
Potash.....long tons..	19,303	20,496	24,288	202,344	155,353	— 23.2	1909-13	250	115	47	85	91	97	+	6.2			
Nitrate of soda.....long tons..	58,196	56,637	42,474	269,326	662,443	+ 146.0	1909-13	73	98	249	58	135	131	—	2.7			
Exports:																		
Sulphuric acid.....thous. of lbs..	797	1,620	673	10,685	6,176	— 42.2	1909-13	169	110	148	63	130	264	+	103.3			
Dyes and dyestuffs.....thous. of dolls..	536	416	464	3,376	4,376	+ 29.6	1909-13	1,454	1,604	2,000	1,611	2,889	1,438	—	50.2			
Total fertilizer.....long tons..	119,423	95,326	97,525	652,865	765,702	+ 17.3	1909-13	56	94	101	114	116	92	—	20.2			
Price index numbers:																		
Crude drugs.....index number..							Aug. 1914	178	177	244	231	219	208	—	5.0			
Essential oils.....index number..							Aug. 1914	130	135	137	139	141	136	—	3.5			
Drugs and																		
pharmaceuticals.....index number..							Aug. 1914	115	115	132	140	143	142	—	0.7			
Chemicals.....weighted index number..							Aug. 1914	156	152	180	177	169	168	—	0.6			
Price, sulphuric acid																		
66° N. Y.....dolls. per 100 lbs..	.75	.75	.70				1913	70	70	75	75	75	75		0.0			
<b>NAVAL STORES.</b>																		
Turpentine (3 principal ports):																		
Net receipts.....barrels..	40,580	43,678	34,346	153,351	195,340	+ 27.4	1919	212	225	224	256	266	287	+	7.6			
Stocks.....barrels..	21,285	29,672	25,849				1919	53	83	59	42	68	95	+	39.4			
Rosin (3 principal ports):																		
Net receipts.....barrels..	127,098	138,320	106,008	599,777	716,060	+ 19.4	1919	176	190	189	209	227	247	+	8.8			
Stocks.....barrels..	219,135	263,457	329,268				1919	154	164	105	107	109	131	+	20.2			
<b>FATS AND OILS.</b>																		
Total vegetable oils:																		
Exports.....thous. of lbs..	2,536	2,427	2,584	48,248	37,222	— 22.9	1913	8	9	11	8	9	8	—	4.3			
Imports.....thous. of lbs..	48,349	49,963	38,830	452,723	487,387	+ 7.7	1913	237	182	373	364	226	234	+	3.3			
Oleomargarine:																		
Production.....thous. of lbs..	13,277		12,280	99,242	123,163	+ 24.1	1913	101	108	143	118	110						
Consumption.....thous. of lbs..	11,616	18,081	11,754	107,564	140,622	+ 30.6	1913	126	99	156	120	98	152	+	85.7			

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
										July.	Aug.	May.	June.		July.	Aug.
FATS AND OILS—Continued.																
Cottonseed.																
Cottonseed stocks..... tons.	12,032	119,551	1 61,393				1919	3	12	5	3	2	23	+893.6		
Cottonseed oil:																
Stocks..... thous. of lbs.	5,036	7,431	10,039				1919	7	10	25	12	5	8	+ 47.6		
Production..... thous. of lbs.	9,266	14,464	1 14,303	333,094	403,130	+ 21.0	1919	7	13	18	10	8	13	+ 56.8		
Price, New York..... dolls. per lb.	.102	.104	.099				1913	147	136	161	156	141	144	+ 2.0		
Flaxseed.																
Receipts:																
Minneapolis..... thous. of bush.	358	1,096	368	1,959	3,847	+ 96.4	1913	12	39	42	50	38	116	+206.1		
Duluth..... thous. of bush.	110	235	21	690	1,434	+107.8	1913	9	2	23	52	11	23	+113.6		
Shipments:																
Minneapolis..... thous. of bush.	52	100	77	620	559	- 9.8	1913	32	49	19	35	33	64	+ 92.3		
Duluth..... thous. of bush.	116	191	47	788	1,319	+ 67.4	1913	14	4	15	34	11	17	+ 64.7		
Stocks:																
Minneapolis..... thous. of bush.	53	31	70				1913	6	30	26	60	23	11	- 41.5		
Duluth..... thous. of bush.	343	85	9				1913	1	(11)	1	11	12		- 75.2		
Linseed oil:																
Shipments from Minneapolis..... thous. of lbs.	6,129	10,058	5,536	53,960	68,659	+ 27.2	1913	38	36	65	49	40	66	+ 64.1		
Linseed-oil cake:																
Shipments from Minneapolis..... thous. of lbs.	12,905	15,613	5,297	62,147	113,133	+ 82.0	1913	14	18	33	42	43	52	+ 21.0		
FOODSTUFFS.																
Wheat.																
Production, monthly estimate: <sup>10</sup>																
Winter..... thous. of bush.	568,000	568,386	541,509				1909-13	123	123	133	129	129	129	+ 0.1		
Spring..... thous. of bush.	221,000	213,351	268,314				1909-13	113	109	96	92	90	87	- 3.5		
Total..... thous. of bush.	789,000	781,737	810,123				1909-13	119	118	120	116	115	114	- 0.9		
Exports, including flour..... thous. of bush.	12,822	19,929	38,964	141,117	105,664	-25.1	1913	160	327	121	108	108	167	+ 55.4		
Visible supply..... thous. of bush.	45,084	67,020	44,097				1913	79	86	148	103	88	130	+ 48.7		
Receipts, principal markets..... thous. of bush.	33,804	65,315	60,644	226,253	236,961	+ 4.7	1919	126	193	53	58	107	207	+ 93.2		
Shipments, prin. markets..... thous. of bush.	17,586	26,387	48,846	165,549	137,504	- 16.9	1919	108	245	111	78	88	132	+ 50.0		
Wheat flour:																
Production..... thous. of bbls.	10,408	12,016	12,271	75,010	78,900	+ 5.2	1914	106	126	93	86	107	124	+ 15.4		
Consumption..... thous. of bbls.	8,442	11,162	10,080	66,192	70,512	+ 6.5	1919	97	124	107	93	104	137	+ 32.2		
Stocks..... thous. of bbls.	6,900	8,100	8,100				1919	75	86	72	73	73	86	+ 17.4		
Prices:																
No. 1, northern, Chicago..... dolls. per bush.	1.017	1.072	1.178				1913	142	129	131	121	111	117	+ 5.4		
No. 2, red winter, Chicago..... dolls. per bush.	1.011	1.017	1.057				1913	117	107	131	121	103	103	+ 0.6		
Flour, standard patents,																
Minneapolis..... dolls. per bbl.	6.025	6.110	6.995				1913	170	153	147	137	131	133	+ 1.2		
Flour, winter straights,																
Kansas City..... dolls. per bbl.	4.850	4.900	5.525				1913	162	144	148	138	126	127	+ 1.0		
Corn.																
Production, monthly est. <sup>10</sup> ..... mills. of bush.	3,076	3,021	2,853				1909-13	106	105	106	110	114	112	- 1.8		
Exports, including meal..... thous. of bush.	1,329	942	12,325	133,275	39,430	- 70.4	1913	341	292	127	50	31	22	- 29.1		
Visible supply..... thous. of bush.	2,346	1,966	10,007				1913	265	119	102	51	28	23	- 16.2		
Receipts, principal markets..... thous. of bush.	18,184	21,822	24,380	264,609	176,924	- 33.1	1919	173	168	71	95	121	146	+ 20.0		
Shipments, prin. markets..... thous. of bush.	11,661	13,069	21,728	188,036	121,437	- 35.4	1919	294	246	183	126	132	148	+ 12.1		
Grindings (starch, glucose)..... thous. of bush.	4,080	5,390	5,650	42,993	42,915	- 0.2	1913	126	135	145	126	97	128	+ 32.1		
Prices, contract grades,																
No. 2, Chicago..... dolls. per bush.	.857	.876	.622				1913	103	100	130	134	137	140	+ 2.2		
Sweet corn, stocks,																
Iowa-Nebraska canneries..... cases.	52,347	43,092	519,600				1922		* 66	17	12	7	5	- 17.7		
Other Grains.																
Oats:																
Production, monthly est. <sup>10</sup> ..... mills. of bush.	1,312	1,302	1,230				1909-13	111	109	113	116	116	115	- 0.8		
Receipts, prin. markets..... thous. of bush.	16,130	28,179	25,371	138,236	145,995	+ 5.6	1913	81	123	65	68	78	136	+ 74.7		
Visible supply..... thous. of bush.	5,710	10,111	38,355				1913	211	220	78	49	33	58	+ 77.1		
Exports, including meal..... thous. of bush.	857	815	2,286	22,887	6,894	- 69.9	1913	153	76	35	21	28	27	- 4.9		

<sup>1</sup> Revised.<sup>9</sup> End of July, 1922.<sup>10</sup> For second month following, i. e., figures in July column are as of September 1, and in August column as of October 1.<sup>11</sup> Index number less than 1.

## TREND OF BUSINESS MOVEMENTS—Continued

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										July.	Aug.	May.	June.		July.	Aug.
FOODSTUFFS—Continued.																
Other Grains—Continued.																
Oats—Continued.																
Prices, contract grades,																
Chicago.....dolls. per bush..	.422	.387	.335				1913	99	89	120	117	112	103	—	8.3	
Barley:																
Production, monthly est. <sup>10</sup> thous. of bush..	199,000	199,251	196,431				1909-13	107	108	109	111	109	110	+	0.1	
Receipts, prin. markets...thous. of bush..	2,018	5,036	4,121	22,401	23,257	+ 3.8	1913	25	45	20	24	22	56	+	+149.6	
Exports.....thous. of bush..	816	2,571	2,086	9,497	7,686	— 19.1	1913	172	143	25	25	56	176	+	+215.1	
Price, fair to good, malting,																
Chicago.....dolls. per bush..	.653	.623	.568				1913	103	91	108	103	104	100	—	4.6	
Rye:																
Production, monthly est. <sup>10</sup> thous. of bush..	64,800	64,774	79,623				1909-13	228	228	197	186	186	186		0.0	
Receipts, prin. markets...thous. of bush..	1,458	3,839	14,085	29,430	29,853	— 1.4	1913	111	1,088	185	196	113	297	+	+163.0	
Exports, including flour...thous. of bush..	3,352	1,765	4,623	25,155	26,679	+ 6.1	1913	1,803	2,983	2,993	2,507	2,163	1,139	—	47.3	
Price, No. 2, Chicago....dolls. per bush..	.647	.671	.723				1913	135	114	122	108	102	106	+	3.7	
Total Grains.																
Total production, estimate <sup>10</sup> ...mills. of bush..	5,441	5,370	5,169				1909-13	110	109	111	113	115	113	—	1.3	
Total grain exports, incl. flour...thous. of bush..	19,176	26,022	60,284	331,931	186,352	— 43.9	1913	209	290	124	96	92	125	+	+ 35.7	
Car loadings of grain and grain products...cars..	43,512	52,083	56,177	363,921	331,563	— 8.9	1919	129	144	86	89	112	134	+	+ 19.7	
Argentine Grain.*																
Exports:																
Wheat.....thous. of bush..	8,843						1913	172	101	181	168	103				
Flour.....thous. of bbls..	47						1913	85	69	35	75	40				
Corn.....thous. of bush..	17,067						1913	48	38	65	115	108				
Oats.....thous. of bush..	1,433						1913	26	17	41	28	28				
Flaxseed.....thous. of bush..	3,297						1913	179	121	98	108	99				
Visible supply:																
Wheat.....thous. of bush..	4,810	3,700	1,850				1913	129	71	229	143	186	143	—	23.1	
Corn.....thous. of bush..	8,000	4,800	1,200				1913	69	34	172	229	229	137	—	40.0	
Flaxseed.....thous. of bush..	2,000	1,600	1,000				1914	220	137	440	302	275	220	—	20.0	
Other Crops.																
Rice:																
Production, monthly est. <sup>10</sup> thous. of bush..	32,600	32,737	39,159				1909-13	162	164	138	138	136	137	+	0.4	
Receipts at mills.....thous. of bbls..	104	438	449	4,177	3,133	— 25.0	1919	3	74	22	30	17	72	+	+321.2	
Shipments, total from mills...thous. of lbs..	34,558	41,039	51,965	513,275	460,389	— 10.3	1919	44	85	92	57	56	67	+	+ 18.8	
Shipments, through New Orleans.....thous. of lbs..	16,345	10,193	22,683	180,942	177,702	— 1.8	1919	53	89	80	52	64	40	—	37.6	
Stocks, end of month—Domestic, at mills and dealers.....thous. of lbs..	74,448	54,803	40,228				1919	63	50	144	119	92	68	—	26.4	
Imports.....thous. of lbs..	1,543	2,016	2,066	39,353	41,325	+ 5.0	1919	15	15	18	68	11	15	+	+ 30.7	
Exports.....thous. of lbs..	38,887	10,200	26,118	310,164	259,281	— 16.4	1919	105	83	112	84	124	32	—	73.8	
Apples:																
Production, monthly est. <sup>10</sup> thous. of bush..	190,000	190,727	203,667				1909-13	117	115	107	106	108	108	+	0.4	
Car-lot shipments.....carloads..	3,154	3,749	4,312	22,624	31,389	+ 38.7	1919	35	63	22	7	46	55	+	+ 18.9	
Potatoes, car-lot shipments.....carloads..	15,853	15,324	17,530	140,324	177,325	— 6.8	1919	122	117	101	132	106	102	—	3.3	
Onions, car-lot shipments.....carloads..	1,396	2,168	2,201	13,359	12,816	— 4.1	1919	75	126	144	39	80	125	+	+ 55.3	
Citrus fruit, car-lot shipments.....carloads..	4,887	2,994	1,980	46,649	65,962	+ 41.4	1919	45	37	180	129	91	55	—	38.7	
Hay:																
Production, monthly est.....thous. of short tons..	81,900	86,538	92,886				1909-13	141	141	125	123	124	131	+	5.7	
Receipts, 11 markets.....tons..	67,066	72,006	84,163	583,246	565,180	— 3.1	1919	50	70	54	50	56	60	+	7.4	
Cattle and Beef.																
Cattle movement, primary markets:																
Receipts.....thousands..	1,900	2,214	2,149	13,631	14,124	+ 3.6	1919	83	105	93	80	93	108	+	+ 16.5	
Shipments, total.....thousands..	744	1,056	1,035	5,638	5,601	— 0.7	1919	75	116	80	72	83	118	+	+ 41.9	
Shipments, stocker and feeder...thousands..	223	480	469	2,303	2,161	— 6.2	1919	51	107	68	54	50	109	+	+115.2	
Slaughter.....thousands..	1,104	1,168	1,106	7,895	8,434	+ 6.8	1919	88	97	103	87	91	102	+	5.8	

<sup>10</sup> For second month following, i. e., figures in July column are as of September 1, and in August column as of October 1.



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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
										July.	Aug.	May.	June.		July.	Aug.
<b>FOODSTUFFS—Continued.</b>																
<b>Cattle and Beef—Continued.</b>																
Beef products:																
Inspected slaughter produc. . . . .thous. of lbs. . .	407,182	457,621	437,813	3,191,658	3,330,680	+ 4.4	1913	119	127	129	122	119	133	+ 12.4		
Apparent consumption. . . . .thous. of lbs. . .	404,082	438,662	425,163	3,124,759	3,287,907	+ 5.2	1913	89	95	99	92	90	98	+ 8.6		
Exports. . . . .thous. of lbs. . .	14,220	18,179	13,751	121,127	112,241	— 7.3	1913	112	101	100	110	104	133	+ 27.8		
Cold-storage holdings																
(1st of following month) . . . . .thous. of lbs. . .	45,893	46,673	48,291				1919	20	20	27	24	19	19	+ 1.7		
Prices, Chicago:																
Cattle, corn-fed. . . . .dolls. per 100 lbs. . .	10.590	10.895	10.375				1913	114	122	112	121	125	128	+ 2.9		
Beef, fresh native steers. dolls. per 100 lbs. . .	15.80	15.80	15.50				1913	114	120	112	117	122	122	0.0		
Beef, steer rounds, No. 2. dolls. per 100 lbs. . .	18.50	18.40	16.40				1913	130	125	112	125	141	141	— 0.5		
<b>Hogs and Pork.</b>																
Hog movement, primary markets:																
Receipts. . . . .thousands. . .	4,177	3,714	3,037	27,899	35,664	+ 27.8	1919	80	81	121	113	112	99	— 11.1		
Shipments, total. . . . .thousands. . .	1,491	1,448	1,065	9,715	12,443	+ 28.1	1919	86	89	121	118	125	121	— 2.9		
Shipments, stocker and feeder. thousands. . .	34	62	31	408	501	+ 22.8	1919	41	41	89	84	45	83	+ 82.4		
Slaughter. . . . .thousands. . .	2,652	2,283	1,976	18,182	23,194	+ 27.6	1919	76	78	121	111	105	90	— 13.9		
Pork products:																
Inspected slaughter produc. . . . .thous. of lbs. . .	705,586	644,603	525,889	4,825,826	6,095,117	+ 26.3	1913	118	109	153	156	146	134	— 8.6		
Apparent consumption. . . . .thous. of lbs. . .	591,878	623,646	485,361	3,588,919	4,544,783	+ 26.6	1919	168	173	217	208	211	223	+ 5.4		
Exports. . . . .thous. of lbs. . .	141,665	162,965	127,667	960,609	1,310,979	+ 36.5	1913	163	156	201	161	173	199	+ 15.0		
Cold-storage holdings (1st of following month) . . . . .thous. of lbs. . .	1,009,738	867,730	739,425				1919	91	81	109	113	111	95	— 14.1		
Prices:																
Hogs, heavy, Chicago. . . . .dolls. per 100 lbs. . .	7.210	7.994	8.688				1913	121	104	89	83	86	100	+ 10.9		
Pork, loins, fresh, Chicago. . . . .dolls. per 100 lbs. . .	19.50	23.00	25.60				1913	160	173	130	108	131	155	+ 17.9		
<b>Sheep and Mutton.</b>																
Sheep movement, primary markets:																
Receipts. . . . .thousands. . .	1,661	1,800	1,951	12,947	12,586	— 2.8	1919	74	86	79	64	73	79	+ 8.4		
Shipments, total. . . . .thousands. . .	710	898	904	6,015	5,761	— 4.2	1919	59	75	75	53	59	74	+ 26.5		
Shipments, stocker and feeder. thousands. . .	188	341	350	1,482	1,398	— 5.7	1919	35	61	37	20	33	59	+ 81.4		
Slaughter. . . . .thousands. . .	936	903	1,021	6,896	6,809	— 1.3	1919	91	97	84	78	89	86	— 3.5		
Lamb and mutton:																
Inspected slaughter produc. . . . .thous. of lbs. . .	35,163	35,193	37,430	272,340	296,055	+ 8.7	1913	65	71	72	64	67	67	+ 0.1		
Cold-storage holdings (1st of following month) . . . . .thous. of lbs. . .	12,752	2,019	3,376				1919	39	40	53	42	33	24	— 26.6		
Prices:																
Sheep, ewes, Chicago. . . . .dolls. per 100 lbs. . .	5.050	5.750	5.344				1913	117	114	132	103	108	123	+ 13.9		
Sheep, lambs, Chicago. . . . .dolls. per 100 lbs. . .	13.975	12.813	12.438				1913	163	160	169	190	179	164	— 8.3		
<b>Fish.</b>																
Total catch, prin. fishing ports. . . . .thous. of lbs. . .	20,991	20,834	20,167	136,624	124,318	— 9.0	1919	108	116	89	98	121	120	— 0.7		
Cold-storage holdings, 15th of mo. . . . .thous. of lbs. . .	27,321	39,037	32,226				1919	41	52	20	29	44	63	+ 42.9		
<b>Poultry.</b>																
Receipts at 5 markets. . . . .thous. of lbs. . .	16,696	18,068	15,571	125,299	161,672	+ 29.0	1919	84	79	68	84	84	91	+ 8.2		
Cold-storage holdings (1st of following month) . . . . .thous. of lbs. . .	41,250	34,106	27,671				1919	46	42	86	74	62	51	— 17.3		
<b>Dairy Products.</b>																
Condensed and evaporated milk:																
Exports. . . . .thous. of lbs. . .	10,569	11,261	11,247	139,030	110,330	— 20.6	1919	12	16	23	16	15	16	+ 6.5		
Receipts at 5 markets:																
Butter. . . . .thous. of lbs. . .	75,692	58,814	62,494	485,559	478,144	— 1.5	1919	202	136	142	197	165	128	— 22.3		
Cheese. . . . .thous. of lbs. . .	25,312	22,291	19,819	137,670	149,451	+ 8.6	1919	147	122	117	156	155	137	— 11.9		
Eggs. . . . .thous. of cases. . .	1,338	1,205	1,028	13,794	13,738	— 0.4	1919	131	87	243	174	113	101	— 9.9		
Cold-storage holdings (1st of following mo.):																
Creamery butter. . . . .thous. of lbs. . .	101,774	102,957	112,039				1916-20	183	199	18	111	181	183	+ 1.2		
American cheese. . . . .thous. of lbs. . .	55,839	63,330	53,625				1916-20	125	144	47	99	150	170	+ 13.4		
Case eggs. . . . .thous. of cases. . .	10,509	9,931	9,608				1916-20	275	260	214	277	285	269	— 5.5		

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				1922	1923			July.	Aug.	May.	June.	July.	Aug.			
FOODSTUFFS—Continued.																
Dairy Products—Continued.																
Wholesale prices at 5 markets:																
Butter.....dolls. per lb..	.397	.441	.362				1919	62	61	70	68	67	74	+ 11.1		
Cheese.....dolls. per lb..	.234	.244	.200				1919	65	65	72	77	75	79	+ 4.3		
Fluid milk:																
Receipts—																
Boston (includ. cream).....thous. of lbs..	16,603	15,653	15,402	121,087	124,445	+ 2.8	1919	125	118	131	137	127	120	— 5.7		
Greater New York.....thous. of cans..	3,562	3,479	2,302	17,991	20,102	+ 11.7	1913	161	154	170	184	238	166	— 30.4		
Production—Minneapolis.....thous. of lbs..	18,630	17	11,042	111,912	145,631	+ 30.1	1919	189	155	287	293	261	248	— 4.8		
Sugar.																
Raw:																
Imports.....long tons..	214,462	202,336		3,592,362	2,551,184	— 29.0	1913	257	242	209	177	122	115	— 5.7		
Meltings, 7 ports.....long tons..	259,654	316,729		3,954,383	3,037,746	— 23.2	1919	163	166	146	122	80	97	+ 22.0		
Stocks at refineries, end of month.....long tons..	228,840	209,798	262,959				1919	324	276	331	307	240	220	— 8.3		
Refined:																
Exports.....long tons..	3,181	2,624	40,100	794,765	186,265	— 76.6	1909-13	3,010	1,358	1,479	1,072	108	89	— 17.5		
Cane, domestic:																
Receipts at New Orleans.....long tons..	1,076	1,368	3,939	22,850	40,721	+ 78.2	1913	16	24	4	4	7	8	+ 27.1		
Prices:																
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.069	.061	.052				1913	147	148	227	213	198	173	— 11.6		
Wholesale, refined, N. Y.....dolls. per lb..	.085	.076	.067				1913	154	158	220	215	199	178	— 10.6		
Retail, average 51 cities.....index number.							1913	138	147	204	202	191	175	— 8.4		
Cuban movement:																
Receipts at Cuban ports.....long tons..	90,088	64,878	183,441	3,664,344	3,269,979	— 10.8	1919	89	56	99	55	27	20	— 28.0		
Exports.....long tons..	154,726	148,237	349,979	3,327,809	2,867,864	— 13.8	1919	162	108	123	84	48	46	— 4.2		
Stocks.....long tons..	523,687	429,588	460,987				1919	101	72	104	92	81	67	— 18.0		
Coffee.																
Imports.....thous. of lbs..	69,541	72,966	69,166	799,697	841,595	+ 5.2	1909-13	120	91	120	94	92	96	+ 4.9		
Visible supply (1st of following mo.):																
World.....thous. of bags..	5,524	5,777	8,775				1913	73	74	46	45	47	49	+ 4.6		
United States.....thous. of bags..	798	716	904				1913	59	48	44	45	42	38	— 10.3		
Receipts, total, Brazil.....thous. of bags..	1,031	1,269	1,089	6,756	6,064	— 10.2	1913	69	114	31	60	108	133	+ 23.1		
Clearances:																
Total, Brazil, for world.....thous. of bags..	773	1,543	1,041	7,688	7,959	+ 3.5	1913	74	105	69	72	78	156	+ 99.6		
Total, Brazil, for U. S.....thous. of bags..	339	803	425	3,381	4,141	+ 22.5	1913	83	108	91	79	86	204	+136.9		
Tea.																
Imports.....thous. of lbs..	9,609	9,569	9,657	52,072	53,938	+ 3.6	1909-13	87	117	66	81	117	116	— 0.4		
TOBACCO.																
Consumption (tax-paid withdrawals):																
Large cigars.....millions..	589	616	641	4,333	4,546	+ 4.9	1913	93	102	91	94	93	98	+ 4.6		
Small cigarettes.....millions..	5,840	5,858	6,374	35,444	42,817	+ 20.8	1913	405	492	429	450	450	452	+ 0.3		
Manufactured tobacco and snuff.....thous. of lbs..	33,637	36,172	41,476	287,171	282,224	— 1.7	1913	96	112	98	97	91	98	+ 7.5		
Exports:																
Unmanufactured leaf.....thous. of lbs..	46,866	34,154	28,958	262,683	302,351	+ 15.1	1909-13	103	92	92	165	149	109	— 27.1		
Cigarettes.....millions..	1,308	927	1,053	7,538	8,054	+ 6.8	1913	362	545	582	530	677	480	— 29.1		
Sales at loose-leaf warehouses.....thous. of lbs..	247	37,453	50,655	234,487	158,313	— 32.5	1919	2	62	1	(11)	(11)	46	.....		
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50				1913	208	208	208	211	212	212	0.0		
TRANSPORTATION—WATER.																
Cargo Traffic.																
Panama Canal:																
Total cargo traffic.....thous. of long tons..	2,338	2,169	1,166	8,165	16,148	+ 97.8	1915	297	286	555	515	574	532	— 7.3		
In American vessels.....thous. of long tons..	1,556	1,507	564	3,833	10,248	+167.4	1915	264	309	824	772	853	827	— 3.1		
In British vessels.....thous. of long tons..	401	381	336	2,427	3,383	+ 39.4	1915	200	183	249	253	219	208	— 5.0		
Sault Ste. Marie Canal.....thous. of short tons..	14,389	14,353	10,286	32,543	53,137	+ 63.5	1913	103	103	107	138	144	144	— 0.3		
New York State canals.....thous. of short tons..	278	557	321	931	1,342	+ 44.1	1913	61	86	62	74	75	150	+100.4		

11 Index number less than one.

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				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
TRANSPORTATION—WATER—Contd.														
Cargo Traffic—Continued.														
Mississippi River:														
Receipts at St. Louis.....short tons..	16,975	15,475	14,650	115,755	84,565	— 26.9	1913	181	83	97	89	96	88	— 8.8
Shipments from St. Louis.....short tons..	32,600	47,335	15,055	150,120	180,240	+ 20.1	1913	679	380	968	845	822	1,194	+ 45.2
Government barge line.....tons..	44,303	80,399	71,545	445,431	415,212	— 6.8	1919	819	597	888	953	507	921	+ 81.5
Vessels in Foreign Trade.														
Entered in United States ports:														
Total.....thous. of net tons..	6,844	6,574	6,540	41,582	43,464	+ 4.5	1913	149	147	134	134	154	148	— 3.9
American.....thous. of net tons..	2,466	2,453	3,035	19,785	17,448	— 11.8	1913	271	259	217	223	210	209	— 0.5
Foreign.....thous. of net tons..	4,378	4,121	3,505	21,797	26,017	+ 19.4	1913	105	107	105	102	134	126	— 5.9
Cleared from United States ports:														
Total.....thous. of net tons..	6,960	6,695	6,178	41,104	43,904	+ 6.3	1913	141	138	132	137	155	149	— 3.8
American.....thous. of net tons..	2,612	2,559	2,903	19,679	17,686	— 10.1	1913	244	232	204	212	209	205	— 2.0
Foreign.....thous. of net tons..	4,348	4,136	3,274	21,425	26,216	+ 22.4	1913	102	101	104	107	134	128	— 4.9
Index of Ocean Freight Rates.														
United States Atlantic to—														
United Kingdom, weighted index number..							Jan., '20	28.8	29.2	22.3	21.2	20.2	20.1	— 0.5
All Europe.....weighted index number..							Jan., '20	25.9	24.6	22.1	21.3	19.9	20.0	+ 0.5
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus (daily av. last week of month):														
Box.....number..	55,063	50,935	3,850				1919	26	5	19	42	67	62	— 7.5
Coal.....number..	6,546	3,922	54,566				1919	174	72	5	6	9	5	— 40.1
Total.....number..	76,453	63,559	70,455				1919	92	37	17	31	40	35	— 12.9
Shortage (daily av. last week of month):														
Box.....number..	2,733	2,518	35,819				1919	87	189	16	11	14	13	— 7.9
Coal.....number..	4,774	4,891	13,835				1919	158	329	271	190	114	116	+ 2.5
Total.....number..	9,570	9,441	58,670				1919	103	243	67	49	40	35	— 1.3
Locomotives in bad order, 1st of following month, per cent to total in use:														
Freight.....per cent..	19.9	18.0	31.5				1919	111	116	181	75	73	66	— 9.6
Passenger.....per cent..	19.0	17.3	28.2				1919	102	106	175	67	72	65	— 9.7
Bad-order cars (1st of following month):														
Total.....number..	189,014	175,327	321,674				1913	229	213	140	126	125	116	— 7.2
Per cent to total in use *.....per cent..	8.3	7.7	15.3				1913	225	207	138	135	122	113	— 7.3
Car loadings (weekly average):														
Total.....cars..	989,712	1,039,570	873,369				1919	103	109	122	125	123	130	+ 5.0
Grain and grain products.....cars..	43,512	52,083	56,177				1919	129	144	86	89	112	134	+ 19.7
Live stock.....cars..	30,612	34,228	29,665				1919	81	90	95	92	93	104	+ 11.8
Coal.....cars..	185,286	93,023	98,499				1919	43	56	102	105	105	109	+ 4.2
Forest products.....cars..	70,368	76,405	57,838				1919	97	102	133	137	124	134	+ 8.6
Ore.....cars..	82,770	80,297	66,264				1919	170	177	165	236	221	215	— 3.0
Merchandise and miscellaneous.....cars..	562,884	590,056	556,560				1919	116	118	123	123	119	125	+ 4.8
Freight carried.....mills. of ton-miles..	38,513	40,355	30,472				1913	99	111	145	139	141	148	+ 4.8
Railroad Operations.														
Revenue:														
Freight.....thous. of dolls..	379,048	402,231	326,486	2,492,850	3,052,238	+ 22.4	1913	169	185	229	219	214	227	+ 6.1
Passengers.....thous. of dolls..	107,519	113,039	101,502	705,292	759,780	+ 7.7	1913	175	176	156	179	187	196	+ 5.1
Total, operating.....thous. of dolls..	535,814	551,559	473,877	3,532,056	4,197,295	+ 18.8	1913	174	186	215	212	210	221	+ 3.5
Operating expense.....thous. of dolls..	414,520	427,783	387,100	2,808,756	3,287,363	+ 17.0	1913	188	213	231	229	228	235	+ 3.2
Net operating income:														
Total.....thous. of dolls..	84,615	98,343	52,580	470,793	626,682	+ 33.1	1913	116	87	150	146	141	164	+ 16.2
Per cent on tentative valuation..per cent..	4.93	4.94	2.70				1913	80	52	123	106	96	96	0.0
Receipts per ton-mile.....index number..							1913	168	162	156	157	152		
Pullman passengers carried.....thousands..	3,157	3,456	3,063	20,877	22,777	+ 9.1	1913	140	148	129	153	152	167	+ 9.5

1 Revised.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
										July.	Aug.	May.	June.		July.	Aug.
LABOR.																
Number employed:																
United States (1,428 firms).....thousands..	2,041	2,032	1,728				<sup>12</sup> 1921	111	111	131	131	131	130	— 0.4		
New York State.....thousands..	551	546	501				1914	103	105	117	116	115	114	— 0.9		
Detroit.....number..	220,099	210,506	176,640				1920	103	99	130	125	124	119	— 4.4		
Wisconsin.....index number..							<sup>13</sup> 1915	107.3	108.6	123.9	124.4	128.4	126.7	— 1.3		
Illinois.....index number..							May, '21	110.1	111.2	126.6	127.3	126.8	128.4	+ 1.3		
Total pay roll:																
New York State.....thous. of dolls..	15,184	14,816	12,580				<sup>12</sup> 1914	204	212	261	260	256	249	— 2.4		
Wisconsin.....index number..							<sup>13</sup> 1915	199.9	216.7	280.1	280.1	267.8	280.1	+ 4.6		
Average weekly earnings:																
New York State.....dollars..	27.54	27.12	25.10				<sup>12</sup> 1914	198	201	221	223	217	217	— 1.5		
Wisconsin.....index number..							<sup>13</sup> 1915	186.3	199.5	226.5	225.6	208.9	221.2	+ 5.9		
Employment agency operations:																
Workers registered.....number..	186,649		238,186	1,584,053	1,345,890	— 15.0	<sup>2</sup> 1921	118	115	116	98	92				
Jobs registered.....number..	169,677		212,581	1,191,654	1,353,437	+ 13.6	<sup>2</sup> 1921	182	192	228	180	145				
Workers placed.....number..	135,884		159,884	936,369	1,025,049	+ 9.5	<sup>2</sup> 1921	169	180	205	171	144				
Average applicants per job.....number..	1.10		1.12	9.98	7.08	— 29.1	<sup>2</sup> 1921	65	60	50	54	64				
IMMIGRATION AND EMIGRATION.																
Immigration:																
Total.....number..	98,581	101,974	55,033	275,372	521,364	+ 89.3	1913	45	46	56	49	83	86	+ 3.4		
U. S. citizens.....number..	20,637	33,510	31,407	164,138	181,291	+ 10.5	1913	91	128	86	79	84	136	+ 62.4		
Emigration:																
Total.....number..	22,254	28,756	19,499	171,090	130,056	— 24.0	1913	60	38	32	35	44	56	+ 29.2		
U. S. Citizens.....number..	39,898	27,744	21,364	221,175	194,481	— 12.1	1913	176	71	69	100	133	92	— 30.5		
Passports issued.....number..	11,074	8,280	7,637	111,634	100,141	— 10.3	1913	486	391	1,171	958	567	424	— 25.2		
DISTRIBUTION MOVEMENT.																
Total department-store stocks (265 stores).....weighted index number..							1919	106	112	126	118	116	125	+ 7.8		
Total department-store sales (306 stores).....weighted index number..							1919	80	87	128	123	90	98	+ 8.9		
Mail-order houses:																
Total sales.....thous. of dolls..	22,453	22,334	17,709	160,367	215,999	+ 34.7	1913	154	157	260	221	199	198	— 0.5		
Sears, Roebuck & Co.....thous. of dolls..	14,961	13,909	12,156	106,904	135,646	+ 26.9	1913	154	153	232	167	188	175	— 7.0		
Montgomery Ward & Co.....thous. of dolls..	7,492	8,425	5,553	52,463	80,353	+ 53.2	1913	154	168	326	351	226	255	+ 12.5		
Ten-cent stores:																
Total sales.....thous. of dolls..	23,919	25,551	21,676	159,887	190,644	+ 19.2	1913	263	272	322	323	300	321	+ 6.8		
F. W. Woolworth Co.....thous. of dolls..	14,002	14,964	12,960	95,627	110,677	+ 15.7	1913	228	235	268	270	254	271	+ 6.9		
S. S. Kresge Co.....thous. of dolls..	5,745	6,338	5,122	36,921	47,695	+ 29.2	1913	444	464	576	587	520	574	+ 10.3		
McCrary Stores Corp.....thous. of dolls..	1,619	1,722	1,369	9,697	12,414	+ 28.0	1913	287	304	364	380	360	383	+ 6.4		
S. H. Kress & Co.....thous. of dolls..	2,553	2,527	2,225	17,491	19,858	+ 13.5	1913	251	248	321	298	284	281	— 1.0		
Chain stores:																
J. C. Penney Co.....thous. of dolls..	3,888	4,289	3,424	26,337	32,917	+ 25.0	1913	1,455	1,556	2,287	2,382	1,767	1,950	+ 10.3		
United Cigar Stores Co.....thous. of dolls..	5,929	6,264	6,064	46,039	47,591	+ 3.4	1913	247	246	260	257	241	254	+ 5.7		
A. Schulte, Inc.....thous. of dolls..	1,555	1,670	1,374	10,095	12,228	+ 21.1	1919	203	205	239	246	231	249	+ 7.4		
Owl Drug Co.....thous. of dolls..	955	973	938	6,821	7,363	+ 7.9	1913	275	289	279	327	294	299	+ 1.9		
American Wholesale Corporation, total sales.....thous. of dolls..	3,537	3,151	3,073	19,411	21,240	+ 9.4	1913	254	225	125	140	259	231	— 10.9		
Candy sales by manufacturers.....thous. of dolls..	25,953	22,886	23,336	229,620	243,931	+ 6.2	1920	55	59	78	72	65	58	— 11.8		
Advertising:																
Magazine (for fol'g mo.).....thous. of lines..	1,505	1,780	1,485	<sup>14</sup> 13,280	<sup>14</sup> 16,818	+ 26.6	1913	102	121	172	141	123	145	+ 18.3		
Newspaper.....thous. of lines..	83,757	80,653	78,087	698,344	760,105	+ 8.8	1919	95	93	131	117	100	97	— 3.7		
Postal receipts:																
Total (50 cities).....thous. of dolls..	21,046	22,624	21,372	173,311	192,635	+ 11.1	1919	106	116	135	129	115	123	+ 7.5		
Internal-revenue taxes collected on theater admissions.....thous. of dolls..	5,141	5,561	4,710	44,740	49,022	+ 9.6	1920	64	65	91	88	71	77	+ 8.2		

<sup>12</sup> Six months' average, July to December, inclusive.<sup>13</sup> Seven months' average, June to December, inclusive.<sup>14</sup> Average for first quarter of year.<sup>15</sup> Cumulative for nine-month period, January to September, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
<b>DISTRIBUTION MOVEMENT—Contd.</b>														
Wholesale trade:														
Combined av. . . . . weighted index number . . . . .							1919	72	81	80	84	80	89	+ 11.3
Hardware . . . . . weighted index number . . . . .							1919	82	90	117	113	95	106	+ 11.6
Shoes . . . . . weighted index number . . . . .							1919	48	68	68	64	51	75	+ 47.1
Dry goods . . . . . weighted index number . . . . .							1919	80	111	84	89	95	120	+ 26.3
Groceries . . . . . weighted index number . . . . .							1919	75	80	81	87	81	84	+ 3.7
Drugs . . . . . weighted index number . . . . .							1919	94	103	107	107	105	111	+ 5.7
Meat packing . . . . . weighted index number . . . . .							1919	59	56	64	67	66	70	+ 6.1
<b>PUBLIC FINANCE.</b>														
U. S. interest-bearing debt . . . . . mills. of dolls.	21,959	21,902	22,795				1919	90	90	88	87	87	87	— 0.3
Liberty and Victory Loans and War Saving securities . . . . . mills. of dolls.	15,218	15,205	17,534	147,302	125,390	— 14.9	1919	86	85	74	73	73	73	— 0.1
Customs receipts . . . . . thous. of dolls.	43,225	42,500	39,012	285,939	308,730	+ 39.4	1913	141	147	197	188	163	160	— 1.7
Ordinary receipts . . . . . thous. of dolls.	205,742	235,505	216,778	2,216,397	2,577,333	+ 16.3	1913	340	359	350	1,046	341	390	+ 14.5
Ordinary expenditures . . . . . thous. of dolls.	214,490	195,561	218,026	1,971,423	2,076,448	+ 5.3	1913	384	383	504	495	377	344	— 8.8
Money held outside U. S. Treasury and Federal Reserve System:														
Total . . . . . mills. of dolls.	4,696	4,778	4,394				1919	88	89	96	96	96	97	+ 1.7
Per capita . . . . . dollars.	42.16	42.85	39.93				1919	86	87	92	92	92	93	+ 1.6
<b>BANKING AND FINANCE.</b>														
<b>Banking.</b>														
Debits to individual accounts:*														
New York City . . . . . mills. of dolls.	18,321	16,189	18,287	158,439	160,380	+ 1.2	1919	97	90	102	103	90	80	— 11.6
Outside New York City . . . . . mills. of dolls.	18,184	17,308	15,817	131,668	150,260	+ 14.1	1919	93	90	116	111	104	99	— 4.8
Bank clearings:														
New York City . . . . . mills. of dolls.	16,645	14,778	16,938	144,716	143,650	— 0.7	1913	233	215	244	237	211	187	— 11.2
Outside New York City . . . . . mills. of dolls.	14,690	13,895	12,907	100,199	119,961	+ 19.7	1913	224	225	271	267	256	242	— 5.4
Federal Reserve Banks:														
Bills discounted . . . . . mills. of dolls.	761	816	404				1919	20	21	38	40	39	42	+ 7.2
Total investments . . . . . mills. of dolls.	273	267	691				1919	118	117	76	57	46	45	— 2.2
Notes in circulation . . . . . mills. of dolls.	2,195	2,225	2,153				1919	81	82	86	85	84	85	+ 1.4
Total reserves . . . . . mills. of dolls.	3,200	3,201	3,196				1919	145	146	146	146	146	146	0.0
Total deposits . . . . . mills. of dolls.	1,897	1,908	1,882				1919	97	97	101	100	98	99	+ 0.6
Reserve ratio . . . . . per cent.	78.2	77.5	79.2				1919	158	158	152	153	156	154	— 1.3
Federal Reserve member banks:														
Total loans and discounts . . . . . mills. of dolls.	11,716	11,708	10,761				1921	90	90	99	99	98	98	— 0.1
Total investments . . . . . mills. of dolls.	4,528	4,537	4,532				1921	132	135	139	139	135	135	+ 0.2
Net demand deposits . . . . . mills. of dolls.	11,078	10,880	10,912				1919	101	103	106	105	105	103	— 1.8
Interest rates:														
New York call loans . . . . . per cent.	5.01	4.95	4.00				1913	122	126	151	159	158	156	— 1.3
Commercial paper, 60-90 days . . . . . per cent.	4.95	5.08	3.93				1913	65	68	89	86	86	88	+ 2.3
Saving deposits (bal. to credit of depositors):														
Total, 11 Fed. Res. dists. <sup>15</sup> . . . . . thous. of dolls.	6,459,374	6,463,580	5,829,629				1920	110	110	120	122	122	122	+ 0.1
Boston, 64 banks . . . . . thous. of dolls.	1,192,585	1,194,152	1,101,435				1920	106	107	114	115	115	115	+ 0.1
New York, 30 banks . . . . . thous. of dolls.	1,851,810	1,854,412	1,728,310				1920	113	113	119	121	121	121	0.0
Philadelphia, 80 banks . . . . . thous. of dolls.	461,876	461,922	422,128				1920	109	108	117	117	119	119	0.0
Cleveland, 18 banks . . . . . thous. of dolls.	430,014	432,286	380,941				1920	109	110	122	125	125	125	+ 0.5
Richmond, 92 banks . . . . . thous. of dolls.	289,348	288,652	269,220				1920	119	119	130	129	128	128	— 0.2
Atlanta, 97 banks . . . . . thous. of dolls.	187,310	186,842	163,216				1920	111	111	126	129	128	127	— 0.2
Chicago, 209 banks . . . . . thous. of dolls.	858,068	858,657	767,120				1920	102	102	113	115	114	114	+ 0.1
St. Louis, 35 banks . . . . . thous. of dolls.	129,740	130,158	116,715				1921	109	111	119	124	124	124	+ 0.3
Minneapolis, 15 banks . . . . . thous. of dolls.	88,821	88,820	78,395				1920	110	109	123	124	124	124	0.0
Kansas City, 58 banks . . . . . thous. of dolls.	100,113	100,183	91,075				1920	119	118	130	131	130	130	+ 0.1
Dallas, 85 banks . . . . . thous. of dolls.	60,306	60,716	52,639				1920	118	117	133	135	135	136	+ 0.7
San Francisco, 74 banks . . . . . thous. of dolls.	936,123	936,938	772,150				1920	114	115	135	138	139	139	+ 0.1
U. S. Postal Savings . . . . . thous. of dolls.	131,659	131,459	135,482				1913	342	341	331	331	331	333	+ 0.2

<sup>15</sup> Exclusive of St. Louis district.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		1923		
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
<b>BANKING AND FINANCE—Continued.</b>														
<b>Life Insurance.</b>														
Policies, new:														
Ordinary.....thous. of policies..	180	170	149	1,239	1,452	+ 17.2	1913	215	201	264	272	243	230	— 5.6
Industrial.....thous. of policies..	609	567	512	4,620	5,384	+ 16.5	1913	143	135	210	183	160	149	— 6.9
Group.....number of policies..	68	54	44	388	643	+ 65.7								— 20.6
Total insurance.....thous. of policies..	789	737	661	5,858	6,837	+ 16.7	1913	154	146	218	197	174	162	— 6.6
Amount of new insurance:														
Ordinary.....thous. of dolls..	469,883	445,157	384,328	3,134,834	3,795,416	+ 21.1	1913	308	292	388	400	356	338	— 5.3
Industrial.....thous. of dolls..	132,798	127,090	102,901	925,087	1,143,377	+ 23.6	1913	213	198	313	285	256	245	— 4.3
Group.....thous. of dolls..	15,534	18,161	9,709	107,854	192,192	+ 78.2	1913	766	672	2,082	3,580	1,075	1,257	+ 16.9
Total insurance.....thous. of dolls..	618,215	590,408	496,938	4,167,775	5,130,986	+ 23.1	1913	285	268	380	393	334	319	— 4.5
Premium collections: *														
Ordinary.....thous. of dolls..	90,947	90,976	79,104	671,075	748,260	+ 11.5	1913	220	214	262	255	246	246	0.0
Industrial.....thous. of dolls..	28,877	29,006	26,128	197,080	224,608	+ 14.0	1913	239	242	254	271	268	269	+ 0.4
Group.....thous. of dolls..	1,556	1,666	1,182	10,340	12,725	+ 23.1	1913	4,103	3,813	4,484	4,506	5,019	5,374	+ 7.1
Total insurance.....thous. of dolls..	121,379	121,648	106,414	878,493	985,593	+ 12.2	1913	226	223	263	261	254	254	+ 0.2
<b>Business Finances.</b>														
Business failures:														
Firms.....number..	1,231	1,319	1,714	16,851	12,274	— 27.2	1913	131	128	115	102	92	99	+ 7.1
Liabilities.....thous. of dolls..	35,721	34,335	40,280	454,006	329,479	— 27.4	1913	176	177	181	126	157	151	— 3.9
Total dividend and interest payments <sup>1a</sup> (for following month).....thous. of dolls..	187,525	258,416	242,165	2,469,412	2,657,976	+ 7.6	1913	120	164	197	254	127	174	+ 37.8
Dividend payments (for following mo): <sup>1a</sup>														
Total.....thous. of dolls..	77,525	57,216	55,266	710,954	732,276	+ 3.0	1913	106	79	86	144	111	82	— 26.2
Indus. and misc. corp.....thous. of dolls..	42,675	38,506	37,425	388,300	400,341	+ 3.1	1913	108	97	96	137	111	100	— 9.8
Steam railroads.....thous. of dolls..	30,600	15,315	14,725	215,975	220,545	+ 2.1	1913	117	60	85	114	124	62	— 50.0
Street railways.....thous. of dolls..	4,250	3,396	3,115	53,603	56,091	+ 4.6	1913	80	63	47	178	87	69	— 20.1
New capital issues:														
Corporations.....thous. of dolls..	237,258	137,423	222,612	2,326,923	2,508,358	+ 7.8	1913	170	162	254	238	173	100	— 42.1
States and municipalities—														
Permanent loans.....thous. of dolls..	184,187	53,711	83,957	938,368	750,771	— 20.0	1913	352	247	297	501	247	158	— 36.8
Temporary loans.....thous. of dolls..	162,203	4,439	22,829	209,803	312,756	+ 49.1	1913	62	48	64	101	154	11	— 92.9
Total corporate securities:														
New capital.....thous. of dolls..	130,530	111,657	98,566	1,607,730	1,792,329	+ 11.5	1920	54	44	74	95	58	49	— 14.5
Refunding.....thous. of dolls..	1,600	21,388	26,150	511,282	427,420	— 16.4	1920	527	122	164	345	7	100	.....
Railroads—														
New capital.....thous. of dolls..	16,780	25,895	4,879	397,848	269,595	— 32.2	1919	287	59	435	169	202	311	+ 54.3
Refunding.....thous. of dolls..	None.	None.	None.	108,223	26,073	— 75.9	1919	1,149	None.	74	None.	None.	None.	0.0
Public utilities—														
New capital.....thous. of dolls..	24,780	22,478	10,971	313,090	334,811	+ 6.9	1919	279	112	370	461	254	230	— 9.3
Refunding.....thous. of dolls..	300	12,304	470	122,221	164,469	+ 34.6	1919	522	10	356	897	6	260	310.1
Industrials—														
New capital.....thous. of dolls..	50,585	2,485	14,459	218,788	382,736	+ 74.9	1919	338	136	162	262	477	23	— 95.1
Refunding.....thous. of dolls..	800	None.	4,641	60,714	75,613	+ 24.5	1919	970	492	1,133	488	85	None.	.....
Stocks.....thous. of dolls..	21,715	14,557	41,745	348,957	490,808	+ 40.6	1920	19	47	34	28	24	16	— 33.0
Bonds and notes.....thous. of dolls..	110,415	118,488	82,971	1,770,054	1,728,938	— 2.3	1920	137	53	108	166	70	75	+ 7.3
Bond issues, 16 Southern States.....thous. of dolls..	14,840	14,264	22,829	224,622	178,212	— 20.7	1922	67	87	113	133	56	54	— 3.9
New incorporations.....thous. of dolls..	724,920	335,462	646,605	5,475,911	6,398,427	+ 16.8	1913	368	375	474	814	421	195	— 53.9
<b>Public Utility Earnings.</b>														
Telephone earnings:														
Total operating revenue.....thous. of dolls..	42,999	43,878	40,572	315,404	348,029	+ 10.3	1913	304	309	341	335	327	334	+ 2.0
Total operating income.....thous. of dolls..	8,328	8,579	8,585	69,354	80,957	+ 16.7	1913	217	231	271	252	224	231	+ 3.0
Telegraph earnings:														
Commercial telegraph tolls.....thous. of dolls..	8,580	.....	8,198	55,846	62,409	+ 11.8	1919	108	120	121	120	113	.....	.....
Telegraph and cable operating revenue.....thous. of dolls..	10,700	.....	10,363	70,840	76,996	+ 8.7	1919	103	113	112	112	139	.....	.....
Operating income.....thous. of dolls..	1,142	.....	1,364	10,316	10,940	+ 6.0	1919	83	119	93	100	67	.....	.....
Central station sales of electrical energy—Gross revenue.....thous. of dolls..	99,300	.....	86,100	695,800	749,300	+ 7.7	1913	313	331	395	398	382	.....	.....

<sup>1</sup> Revised.<sup>1a</sup> Cumulative totals shown are for nine-month period, January to September, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923						
				1922	1923			July.	Aug.	May.	June.	July.	Aug.			
<b>BANKING AND FINANCE—Continued.</b>																
<b>Stocks and Bonds.</b>																
Stock prices, closing:																
25 industrials, average.....dolls. per share...	102.52	102.95	103.68	-----	-----	-----	1913	170	178	186	182	176	177	+	0.4	
25 railroads, average.....dolls. per share...	58.07	56.24	67.64	-----	-----	-----	1913	77	82	73	73	70	68	—	3.2	
103 stocks, average.....dolls. per share...	82.87	86.20	103.64	-----	-----	-----	1921	117	123	111	100	98	102	+	4.0	
Stock sales,																
N. Y. Stock Exchange.....thous. of shares...	12,668	13,126	17,850	170,727	158,110	— 7.4	1913	219	258	334	293	183	190	+	3.6	
Bond sales:																
Miscellaneous.....thous. of dolls...	123,068	116,604	222,863	1,719,563	1,352,187	— 21.4	1919	265	312	234	242	173	163	—	5.3	
Liberty.....thous. of dolls...	61,747	41,776	89,855	1,189,042	539,026	— 54.7	1919	48	38	41	31	26	18	—	32.3	
Total.....thous. of dolls...	184,815	156,380	312,718	2,908,605	1,889,213	— 35.0	1919	98	101	86	80	60	51	—	15.4	
Bond prices:																
Highest-grade rails...p. ct. of par, 4% bond...	82.78	83.66	89.01	-----	-----	-----	1915	98	99	92	92	92	93	+	1.1	
Second-grade rails...p. ct. of par, 4% bond...	67.70	67.81	75.05	-----	-----	-----	1915	97	99	90	90	90	88	+	0.2	
Public utility.....p. ct. of par, 4% bond...	65.70	66.35	69.83	-----	-----	-----	1915	93	95	90	90	89	90	+	1.0	
Industrial.....p. ct. of par, 4% bond...	71.68	72.02	75.73	-----	-----	-----	1915	106	107	102	103	102	102	+	0.5	
Comb. price index...p. ct. of par, 4% bond...	71.40	71.86	76.80	-----	-----	-----	1915	98	100	93	94	93	94	+	0.6	
5 Liberty bonds.....p. ct. of par...	98.95	98.75	100.27	-----	-----	-----	1921	108	108	106	106	106	106	0.0		
16 foreign government and city.....p. ct. of par...	100.52	100.17	100.27	-----	-----	-----	1921	111	111	110	110	109	108	—	0.3	
Comb. price index, 67 bonds...p. ct. of par...	93.54	93.53	96.86	-----	-----	-----	1921	112	113	110	109	110	110	0.0		
Municipal bond yield.....per cent...	4.29	4.35	4.15	-----	-----	-----	1913	94	93	95	95	96	98	+	1.4	
<b>Gold and Silver.</b>																
Gold:																
Domestic receipts at mint...fine ounces...	92,535	99,880	103,262	639,304	612,949	— 4.1	1913	62	70	54	47	63	67	+	7.9	
Rand output.....thous. of ounces...	754	769	752	3,948	6,040	+ 53.0	1913	101	103	107	103	103	105	+	2.0	
Imports.....thous. of dolls...	27,929	32,856	19,092	185,092	192,717	+ 4.1	1913	810	360	869	366	526	619	+	17.6	
Exports.....thous. of dolls...	523	2,201	956	11,745	25,014	+113.0	1913	8	12	11	7	7	29	+	320.8	
Silver:																
Production.....thous. of fine oz...	5,406	5,293	5,562	35,062	45,280	+ 29.1	1913	78	100	123	92	97	95	—	2.1	
Imports.....thous. of dolls...	10,066	6,466	4,944	46,794	45,280	— 3.4	1913	233	165	149	215	337	216	—	35.8	
Exports.....thous. of dolls...	6,233	7,032	3,861	42,291	38,525	+ 2.7	1913	120	74	67	68	119	134	+	12.8	
Price at New York.....dolls. per fine oz...	.630	.628	.694	-----	-----	-----	1913	117	116	112	109	106	105	—	0.3	
Price at London...pence per standard oz...	30.923	30.952	34.957	-----	-----	-----	1913	129	127	118	115	112	112	+	0.1	
<b>FOREIGN EXCHANGE RATES.</b>																
Europe:																
England.....dolls. per £ sterling...	4.58	4.56	4.46	-----	-----	-----	Par val.	91	92	95	95	94	94	—	0.4	
France.....dolls. per franc...	.059	.057	.080	-----	-----	-----	Par val.	43	41	35	33	31	30	—	3.4	
Italy.....dolls. per lire...	.043	.043	.045	-----	-----	-----	Par val.	24	23	25	24	22	22	0.0		
Belgium.....dolls. per franc...	.049	.046	.075	-----	-----	-----	Par val.	40	39	30	28	25	24	—	6.1	
Netherlands.....dolls. per guilder...	.392	.393	.388	-----	-----	-----	Par val.	96	97	97	98	98	98	+	0.3	
Sweden.....dolls. per krone...	.265	.266	.263	-----	-----	-----	Par val.	97	98	99	99	99	99	+	0.4	
Switzerland.....dolls. per franc...	.176	.181	.190	-----	-----	-----	Par val.	99	99	93	93	91	94	+	2.8	
Asia:																
Japan.....dolls. per yen...	.488	.489	.477	-----	-----	-----	Par val.	96	96	98	96	98	98	+	0.2	
India.....dolls. per rupee...	.308	.305	.290	-----	-----	-----	Par val.	59	60	64	64	63	63	—	1.0	
Americas:																
Canada.....dolls. per Canadian doll...	.974	.977	.997	-----	-----	-----	Par val.	99	100	98	98	97	98	+	0.3	
Argentina.....dolls. per gold peso...	.777	.745	.821	-----	-----	-----	Par val.	85	85	85	83	81	77	—	4.1	
Brazil.....dolls. per milreis...	.104	.098	.134	-----	-----	-----	Par val.	42	41	32	32	32	30	—	5.8	
Chile.....dolls. per paper peso...	.126	.122	.137	-----	-----	-----	Par val.	66	70	66	69	65	63	—	3.2	
General index foreign exch.....index number	-----	-----	-----	-----	-----	-----	Par val.	70	69	66	65	63	62	—	1.6	

1 Revised.

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			July.	Aug.	May.	June.	July.	Aug.	
U. S. FOREIGN TRADE.														
Imports.														
Grand total.....thous. of dolls..	287,335	275,382	281,376	1,952,556	2,650,603	+ 35.8	1913	169	188	249	214	192	184	— 4.2
By grand divisions:														
Europe—														
Total.....thous. of dolls..	83,167	84,505	<sup>1</sup> 84,604	601,361	779,505	+ 29.6	1913	104	117	142	124	115	117	+ 1.6
France.....thous. of dolls..	9,813	11,030	13,390	90,142	97,230	+ 7.9	1913	78	116	106	92	85	95	+ 12.4
Germany.....thous. of dolls..	13,210	13,777	10,737	72,712	104,765	+ 44.1	1913	63	70	83	79	86	90	+ 4.3
Italy.....thous. of dolls..	5,729	5,646	<sup>1</sup> 4,140	36,540	57,716	+ 58.0	1913	112	90	125	152	124	122	— 1.4
United Kingdom.....thous. of dolls..	28,171	24,721	31,486	214,782	288,508	+ 34.3	1913	123	139	194	141	124	109	— 12.2
North America—														
Total.....thous. of dolls..	77,355	69,396	<sup>1</sup> 78,864	550,457	707,210	+ 28.5	1913	236	243	325	276	238	214	— 10.3
Canada.....thous. of dolls..	36,038	35,794	<sup>1</sup> 32,200	217,460	270,650	+ 24.5	1913	285	272	306	298	304	302	— 0.7
South America—														
Total.....thous. of dolls..	32,136	29,157	<sup>1</sup> 27,362	213,654	330,104	+ 54.5	1913	179	166	299	221	195	176	— 9.3
Argentina.....thous. of dolls..	10,670	6,017	7,920	50,716	97,163	+ 91.6	1913	386	372	792	590	501	282	— 43.6
Asia and Oceania—														
Total.....thous. of dolls..	95,082	88,382	<sup>1</sup> 86,715	545,681	765,028	+ 40.2	1913	252	329	407	376	344	335	— 7.0
Japan.....thous. of dolls..	31,179	31,892	38,362	212,848	234,453	+ 10.2	1913	246	465	402	292	365	387	+ 2.3
Africa, total.....thous. of dolls..	4,095	3,944	<sup>1</sup> 3,832	41,402	68,755	+ 66.1	1913	187	194	453	280	207	199	— 3.7
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls..	107,047	93,994	110,304	697,074	1,017,870	+ 46.0	1913	173	219	287	234	212	186	— 12.2
Foodstuffs in crude condition and food animals.....thous. of dolls..	23,783	21,058	22,481	211,848	226,712	+ 7.0	1913	150	122	157	134	129	114	— 11.5
Foodstuffs partly or wholly manufactured.....thous. of dolls..	37,582	33,011	42,405	275,222	385,065	+ 39.9	1913	233	257	363	323	228	200	— 12.2
Manufactures for further use in manufacturing.....thous. of dolls..	56,199	58,133	48,385	327,833	507,935	+ 54.9	1913	169	171	260	220	198	205	+ 3.4
Manufactures ready for consumption.....thous. of dolls..	62,391	67,518	55,857	430,826	505,223	+ 17.3	1913	144	162	190	179	181	196	+ 8.2
Miscellaneous.....thous. of dolls..	333	1,668	1,944	9,753	7,798	— 20.0	1913	70	158	40	34	27	135	+400.9
Exports.														
Grand total, including reexports.....thous. of dolls..	303,030	311,352	301,775	2,423,535	2,560,017	+ 5.6	1913	145	146	153	155	146	150	+ 2.7
By grand divisions:														
Europe—														
Total.....thous. of dolls..	127,274	136,763	<sup>1</sup> 154,863	1,310,094	1,212,582	— 0.7	1913	127	124	111	112	102	109	+ 7.4
France.....thous. of dolls..	16,543	18,537	18,466	157,735	155,183	— 1.6	1913	166	144	160	154	129	145	+ 12.1
Germany.....thous. of dolls..	24,935	23,260	<sup>1</sup> 26,293	213,289	191,995	— 10.0	1913	69	90	78	65	85	76	— 6.7
Italy.....thous. of dolls..	9,148	8,929	13,042	85,048	94,534	+ 11.2	1913	276	199	151	199	140	136	— 2.4
United Kingdom.....thous. of dolls..	45,014	58,001	55,264	530,745	478,623	— 9.0	1913	127	112	98	112	91	108	+ 17.7
North America—														
Total.....thous. of dolls..	96,237	99,424	<sup>1</sup> 85,565	570,511	734,824	+ 28.8	1913	151	171	208	199	192	198	+ 3.3
Canada.....thous. of dolls..	59,539	60,648	<sup>1</sup> 56,487	354,034	449,641	+ 27.0	1913	147	168	197	186	177	181	+ 1.9
South America—														
Total.....thous. of dolls..	23,602	24,431	18,800	140,922	183,264	+ 30.0	1913	160	154	184	202	193	200	+ 3.5
Argentina.....thous. of dolls..	9,604	11,794	7,053	59,350	80,203	+ 35.1	1913	161	154	224	242	210	257	+ 22.8
Asia and Oceania—														
Total.....thous. of dolls..	50,358	45,912	<sup>1</sup> 37,794	364,864	387,808	+ 6.3	1913	250	218	270	292	291	265	— 8.8
Japan.....thous. of dolls..	18,220	13,169	10,646	142,568	141,857	— 0.5	1913	308	204	382	326	350	253	— 27.7
Africa, total.....thous. of dolls..	5,559	4,822	<sup>1</sup> 4,754	37,145	41,539	+ 11.8	1913	178	197	201	219	231	200	— 13.3
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls..	60,560	65,319	47,868	523,368	577,775	+ 10.4	1913	94	75	83	107	95	102	+ 7.9
Foodstuffs in crude condition and food animals.....thous. of dolls..	19,509	23,898	61,314	303,028	179,224	— 40.8	1913	297	434	184	151	138	169	+ 22.5
Foodstuffs partly or wholly manufactured.....thous. of dolls..	37,561	42,666	46,074	396,005	377,235	— 4.7	1913	182	170	182	154	139	158	+ 13.6

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	July, 1923	August, 1923	Corre-spond-ing month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923				
				July.	Aug.					July.	Aug.	May.	June.		July.	Aug.
U. S. FOREIGN TRADE—Continued.																
Exports—Continued																
By classes of commodities—Continued.																
Manufactures for further use in manufacturing.....thous. of dolls..	49,318	45,810	35,733	300,110	372,865	+ 24.2	1913	108	107	151	149	149	139	— 7.1		
Manufactures ready for consumption.....thous. of dolls..	129,453	127,060	104,853	850,734	997,018	+ 17.2	1913	168	161	201	202	199	195	— 1.8		
Miscellaneous.....thous. of dolls..	190	186	407	4,299	3,809	— 11.4	1913	33	60	45	43	28	28	— 2.1		
Total domestic.....thous. of dolls..	296,551	304,939	296,249	2,377,767	2,508,087	+ 5.5	1913	145	145	152	153	145	149	+ 2.8		
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.																
United Kingdom.																
Imports (values):																
Total.....thous. of £ sterling..	76,818	88,743	82,661	651,860	704,322	+ 8.0	1913	128	129	140	139	120	139	+ 15.5		
Food, drink, tobacco.....thous. of £ sterling..	35,188	44,070	37,762	311,177	334,012	+ 7.3	1913	161	156	180	182	146	182	+ 25.2		
Raw material.....thous. of £ sterling..	20,991	22,338	24,141	187,262	198,420	+ 6.0	1913	103	103	101	101	89	95	+ 6.4		
Manufactured articles.....thous. of £ sterling..	20,272	21,774	20,326	151,526	168,628	+ 11.3	1913	115	126	134	131	126	135	+ 7.4		
Exports (values):																
Total.....thous. of £ sterling..	59,504	60,103	60,032	472,213	502,287	+ 6.4	1913	138	137	163	144	136	137	+ 1.0		
Food, drink, tobacco.....thous. of £ sterling..	3,131	3,428	3,105	23,896	25,774	+ 7.9	1913	103	114	117	145	115	126	+ 9.5		
Raw material.....thous. of £ sterling..	10,835	10,223	8,900	63,111	88,726	+ 40.6	1913	138	153	240	198	186	176	— 5.6		
Manufactured articles.....thous. of £ sterling..	44,734	45,446	47,149	377,162	379,831	+ 0.7	1913	141	138	154	136	130	133	+ 1.6		
Reexports (values):																
Total.....thous. of £ sterling..	8,800	6,129	7,504	71,493	78,793	+ 10.2	1913	91	82	129	120	96	67	— 30.4		
Food, drink, tobacco.....thous. of £ sterling..	1,711	1,232	1,288	15,950	13,671	— 14.3	1913	108	97	165	175	129	93	— 28.0		
Raw material.....thous. of £ sterling..	4,619	3,337	4,110	37,297	47,949	+ 28.6	1913	90	77	132	118	87	63	— 27.8		
Manufactured articles.....thous. of £ sterling..	2,464	1,559	2,105	18,139	17,129	— 5.6	1913	85	86	102	95	100	64	— 36.7		
Exports of key commodities (quantities):																
Cotton piece goods.....thous. of sq. yds..	316,601	330,485	378,353	2,675,201	2,756,356	+ 3.0	1920	120	102	111	81	86	89	+ 4.4		
Woolen and																
worsted tissues.....thous. of sq. yds..	20,543	19,122	17,632	124,534	141,423	+ 13.6	1920	78	80	75	80	93	86	— 6.9		
Iron and steel.....thous. of long tons..	308	324	270	2,064	2,851	+ 38.1	1913	61	65	103	88	74	78	+ 5.2		
Coal.....thous. of long tons..	6,767	6,580	6,146	38,394	53,191	+ 38.5	1913	83	100	126	108	111	108	— 2.8		
Production:																
Pig iron.....thous. of long tons..	655	600	412	2,960	5,059	+ 70.9	1913	47	48	84	81	77	70	— 8.4		
Steel ingots.....thous. of long tons..	624	583	521	3,556	5,679	+ 59.7	1913	74	82	128	120	98	91	— 6.6		
Coal.....thous. of metric tons..	21,812	21,756	21,667	159,879	187,356	+ 17.2	1913	83	89	104	99	90	89	— 0.3		
Stocks, zinc.....short tons..	1,342	1,128	4,454				17 1920	19	17	7	7	5	4	— 15.9		
Belgium.																
Production:																
Zinc.....short tons..	13,183	12,230	10,626	76,256	104,493	+ 37.0	1920	128	137	174	171	170	158	— 7.2		
Coal.....thous. of metric tons..	1,857		1,669	12,378	12,984	+ 4.9	1913	88	89	95	103	98				
Pig iron.....thous. of metric tons..	187		127	779	1,183	+ 51.9	1913	61	74	80	83	90				
Steel ingots.....thous. of metric tons..	182		115	713	1,233	+ 72.9	1913	56	74	84	92	89				
Canada.																
Total trade:																
Imports.....thous. of dolls..	77,074	78,826	67,355	488,746	618,254	+ 26.5	1913	109	120	151	151	138	141	+ 2.3		
Exports.....thous. of dolls..	81,478	81,330	74,486	477,474	594,341	+ 24.5	1913	229	237	242	306	369	259	— 3.7		
Exports of key commodities (quantities):																
Canned salmon.....thous. of pounds..	1,362	1,378	1,325	11,415	18,216	+ 59.6	1913	101	75	208	135	78	78	+ 1.2		
Cheese.....thous. of pounds..	13,297	20,666	17,179	55,739	47,860	— 14.1	1913	135	133	21	50	103	160	+ 55.4		
Wheat.....thous. of bush..	12,665	11,419	11,587	66,528	86,871	+ 30.6	1913	113	138	142	265	151	136	— 9.8		
Bank clearings.....mills. of dolls..	1,281	1,258	1,127	9,936	10,011	+ 0.8	1913	158	145	190	169	165	162	— 1.8		
Bond issues:																
Govt. and provincial.....thous. of dolls..	None.	None.	175	155,979	61,240	— 60.7	1913	170	4	208	587	None.	None.	— 0.0		
Municipal.....thous. of dolls..	3,477	1,091	5,784	59,633	72,449	+ 21.5	1913	41	60	64	48	36	11	— 68.6		
Corporation.....thous. of dolls..	4,350	900	3,095	58,467	80,211	+ 37.2	1913	102	50	259	171	70	15	— 79.3		

<sup>1</sup> Revised.<sup>17</sup> Nine months' average, April to December, inclusive.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1923	August, 1923	Corre-ponding month, July or August, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			1922		1923				
								July.	Aug.	May.	June.	July.	Aug.	
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.														
CANADA—Continued.														
Employment:														
Total (1st of fol'g mo.).....index number.....							Jan. '20	93.1	93.7	97.3	99.5	100.2	100.0	— 0.2
Applications.....number.....	43,859		40,486	288,348	300,805	+ 4.3	1920	97	159	118	103	106		
Vacancies.....number.....	42,244		36,606	226,356	269,155	+ 18.9	1920	91	182	118	102	105		
Placements—														
Regular.....number.....	28,073		23,970	133,741	151,658	+ 13.4	1920	79	162	99	88	92		
Casual.....number.....	7,026		6,176	56,923	77,015	+ 35.3	1920	94	110	157	125	107		
Newsprint paper:														
Production.....short tons..	105,716	114,721	98,141	704,929	842,334	+ 19.5	1919	134	146	167	162	157	171	+ 8.5
Shipments.....short tons..	104,329	113,955	97,764	706,451	831,620	+ 17.7	1919	126	144	163	160	154	168	+ 9.2
Stocks.....short tons..	14,927	15,631	11,813				1919	91	94	108	107	118	124	+ 4.7
Exports (total printing).....short tons..	92,959	104,568	84,024	618,370	748,293	+ 21.0	1919	139	152	179	168	168	189	+ 12.5
Business failures:														
Firms.....number.....	184	209	250	2,152	2,041	— 5.2	1913	140	164	163	151	121	138	+ 13.6
Liabilities.....thous. of dolls..	5,944	3,250	3,873	35,017	40,629	+ 16.0	1913	207	279	192	554	428	234	— 45.3
Building contracts awarded.....thous. of dolls..	30,843	27,489	25,188	184,334	223,656	+ 21.3	1913	83	79	127	158	96	86	— 10.9

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

(GROUPED BY FEDERAL RESERVE DISTRICTS.)

## INDEX NUMBERS.

Based on data from Government sources.<sup>1</sup>

[Base year in bold-faced type.]

[Table continued on p. 52.]

YEAR AND MONTH.	UNITED STATES. 141 CLEAR- ING HOUSE CEN- TERS.	BOSTON DISTRICT.					NEW YORK DISTRICT.					PHILADELPHIA DISTRICT.			
	Sum- mary for 11 centers.	Boston.	Hart- ford.	Provi- dence.	New Haven.	Sum- mary for 7 centers.	Albany.	Buffalo.	Roches- ter.	New York.	Sum- mary for 10 centers.	Phila- delphia.	Scran- ton.	Tren- ton.	
Index numbers relative to 1919.															
Numerical base, mil- lions of dollars. ....	37,446	1,769	1,245	92	144	72	20,917	87	263	120	20,354	1,625	1,373	53	43
1919 monthly average.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.	106.0	109.2	105.9	117.4	118.7	118.1	99.3	111.5	111.8	119.2	98.8	113.3	112.4	121.5	125.6
1921 monthly average.	88.7	102.4	106.7	98.9	93.0	98.6	85.2	119.5	92.8	103.3	94.8	95.9	93.8	122.7	111.6
1922 monthly average.	97.8	105.5	109.3	103.3	95.1	104.2	98.4	119.5	99.6	110.0	98.3	102.5	101.7	109.4	118.6
1919.															
January.....	92.0	93.4	91.9	93.5	97.9	108.3	89.3	101.1	101.9	92.5	89.0	97.3	98.1	101.9	93.0
February.....	74.5	73.8	71.0	71.7	70.8	80.6	72.0	79.3	76.4	76.7	71.8	78.5	77.9	83.0	88.4
March.....	84.8	85.6	85.9	90.2	81.9	90.3	82.2	88.5	87.4	87.5	82.0	93.1	93.7	86.8	83.7
April.....	86.2	82.5	80.2	96.7	86.8	98.6	85.4	109.2	93.9	93.3	85.1	89.2	88.7	90.6	86.1
May.....	97.7	91.1	92.3	101.4	95.1	98.6	100.0	128.7	98.5	99.2	99.9	96.2	95.7	96.2	97.7
June.....	103.3	105.0	107.1	101.4	100.0	93.1	106.0	106.9	107.6	112.5	106.0	102.2	102.8	98.1	97.7
July.....	108.1	109.0	112.0	108.7	101.4	100.0	110.0	110.3	103.0	101.2	110.2	105.8	105.9	103.8	95.4
August.....	100.1	95.2	95.7	92.4	91.0	98.6	99.6	85.0	101.9	97.5	99.6	98.3	98.6	96.2	93.0
September.....	101.7	95.1	93.0	101.4	98.6	98.6	100.4	93.1	100.4	101.7	100.5	104.5	103.3	105.7	107.0
October.....	117.2	120.1	120.2	119.6	122.9	112.5	118.8	106.9	109.1	110.0	119.0	110.3	110.4	115.1	109.3
November.....	112.1	114.8	115.9	96.7	111.8	101.4	114.4	79.3	103.8	102.5	111.7	103.5	103.1	115.1	107.0
December.....	122.7	131.2	132.0	115.2	144.4	112.5	122.1	114.9	117.1	120.0	122.1	120.4	120.4	117.0	132.6
1920.															
January.....	119.5	124.3	122.4	127.2	137.5	127.8	116.3	105.7	124.3	120.8	116.1	121.7	122.2	122.7	116.3
February.....	94.2	96.3	94.5	100.0	102.8	97.2	89.0	103.4	95.1	95.8	88.7	97.6	97.1	103.8	104.7
March.....	114.4	113.4	111.8	117.4	122.2	119.5	109.6	103.4	110.3	117.5	109.5	116.4	116.2	117.0	121.0
April.....	109.7	114.7	111.6	122.8	124.3	118.1	105.1	129.8	109.1	121.7	104.7	115.3	113.8	124.5	123.3
May.....	103.4	111.4	107.2	116.3	124.3	122.2	96.9	128.7	113.7	118.3	96.2	110.0	109.3	115.1	127.9
June.....	106.3	111.6	107.9	110.9	124.3	120.8	98.0	121.8	115.2	129.2	97.3	117.5	116.7	126.4	130.3
July.....	105.0	113.3	108.4	127.2	122.9	132.0	94.6	126.4	128.1	122.5	93.6	114.3	113.1	128.3	127.9
August.....	95.6	95.8	91.8	101.1	97.2	112.5	86.1	106.9	110.6	111.7	85.3	109.1	109.0	117.0	121.0
September.....	98.5	101.5	98.0	120.7	106.2	111.1	87.2	102.3	110.6	115.0	86.5	107.4	105.8	120.8	132.6
October.....	107.4	112.2	106.9	122.8	131.2	125.0	99.5	102.3	121.3	120.0	98.9	115.3	113.3	147.2	127.9
November.....	104.6	106.1	103.5	110.9	112.5	116.7	99.5	97.7	116.0	116.7	99.1	111.9	111.0	128.3	127.9
December.....	113.3	110.2	107.4	125.0	119.4	119.5	110.5	114.9	123.9	135.8	110.1	122.8	121.0	135.9	139.6
1921.															
January.....	101.3	116.3	122.3	110.9	104.8	109.7	98.8	125.2	106.8	115.0	98.4	103.3	101.2	128.3	116.3
February.....	79.1	91.1	95.0	88.0	81.9	90.3	74.8	106.9	85.9	93.3	74.3	85.6	83.0	113.2	95.4
March.....	90.5	102.9	107.8	97.8	92.3	102.8	85.8	137.9	92.4	105.0	85.2	99.4	97.0	124.5	109.3
April.....	86.1	101.5	105.4	105.4	91.6	100.0	81.0	137.9	95.8	110.0	80.3	97.4	94.5	118.9	109.3
May.....	86.8	101.1	106.0	92.4	91.0	100.0	85.0	171.2	90.9	98.3	84.4	92.6	90.5	122.7	102.4
June.....	89.7	103.3	107.2	97.8	95.8	100.0	87.8	137.9	93.9	114.2	87.3	99.8	98.1	132.1	107.0
July.....	84.1	98.1	101.2	103.3	89.6	101.4	80.8	116.0	94.7	101.7	80.3	93.7	91.6	120.8	114.0
August.....	80.3	89.9	93.3	88.0	79.9	93.1	75.0	95.4	84.4	90.0	74.6	86.6	81.0	117.0	109.3
September.....	81.4	92.1	91.5	94.6	86.1	90.3	79.5	93.1	85.9	99.2	79.1	92.4	90.5	120.8	114.0
October.....	91.6	110.1	111.5	97.8	107.6	100.0	86.9	96.5	97.0	104.2	86.5	97.4	95.6	122.7	111.6
November.....	89.3	108.9	111.9	95.7	95.8	95.8	86.2	96.5	87.4	97.5	85.9	93.2	92.0	117.0	107.0
December.....	101.5	113.4	119.2	108.7	99.3	102.8	101.3	118.3	98.5	114.2	101.1	108.7	107.6	132.1	134.9
1922.															
January.....	93.3	109.0	115.2	107.6	92.3	102.8	93.9	121.8	95.1	109.2	93.7	97.4	96.6	118.9	107.0
February.....	81.7	91.1	95.2	87.0	84.7	80.6	81.4	112.6	77.2	86.7	81.3	88.1	87.3	103.8	109.3
March.....	98.6	105.0	110.2	98.9	92.3	102.8	100.3	129.8	91.6	106.7	100.2	100.2	98.5	120.8	111.6
April.....	97.2	99.5	103.1	105.4	91.0	97.2	102.0	151.7	91.3	105.8	101.8	96.6	94.7	111.3	109.3
May.....	101.4	103.9	108.1	102.2	91.6	102.8	106.5	141.3	99.2	108.3	106.4	100.6	100.1	96.2	121.0
June.....	104.8	112.7	118.5	105.4	101.4	101.4	108.5	118.3	103.0	125.8	108.4	105.9	106.3	100.0	116.3
July.....	96.3	107.4	112.4	106.5	88.9	118.1	97.2	125.2	105.7	107.5	96.8	102.6	103.1	92.5	116.3
August.....	91.2	89.7	90.4	93.5	79.2	105.6	90.1	102.3	98.9	101.7	89.9	97.8	98.2	84.9	111.0
September.....	95.5	97.1	99.0	96.7	89.6	108.3	94.6	97.7	99.2	108.3	94.4	101.4	101.2	92.5	125.6
October.....	108.8	118.0	120.4	117.4	114.6	113.9	109.8	111.5	110.6	121.7	109.7	116.4	115.2	135.9	125.6
November.....	96.6	112.3	116.0	103.3	100.7	104.2	93.9	97.7	105.7	111.7	93.5	103.6	102.1	126.4	121.0
December.....	108.0	120.2	123.2	120.7	111.1	113.9	103.0	127.5	115.2	129.2	102.4	119.3	117.6	139.6	153.5
1923.															
January.....	111.5	124.3	129.4	121.7	111.1	122.2	108.8	110.3	117.5	126.7	108.5	117.8	116.3	149.1	130.3
February.....	96.0	106.8	111.4	107.6	94.6	102.9	93.7	114.1	96.6	105.2	93.4	101.5	100.1	124.5	125.6
March.....	112.7	125.6	133.3	115.2	105.0	115.3	111.1	132.1	111.9	131.7	110.7	118.5	117.0	145.4	130.3
April.....	105.0	119.8	124.1	122.8	106.0	112.5	101.3	143.5	115.6	125.8	100.6	114.6	112.2	135.9	141.9
May.....	107.0	121.0	124.0	122.8	106.9	127.8	102.3	127.5	116.2	126.7	101.7	121.5	119.6	145.3	146.6
June.....	108.4	122.8	124.9	123.7	112.7	130.9	101.8	144.8	121.2	145.1	103.4	128.2	127.6	147.2	141.9
July.....	97.5	112.1	113.9	121.6	99.8	126.4	90.9	117.1	119.8	122.5	90.0	112.4	108.9	156.3	144.2
August.....	89.5	100.2	99.7	108.6	93.1	122.2	80.5	106.9	112.2	112.6	79.5	106.6	101.4	131.0	127.9
September.....	91.0	99.5	100.6	106.5	88.9	112.5	83.3	98.9	107.6	110.8	82.5	102.8	100.5	118.9	127.9
October.....															
November.....															
December.....															

<sup>1</sup> Computed from data from the Federal Reserve Board.

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

(GROUPED BY FEDERAL RESERVE DISTRICTS.)

## INDEX NUMBERS.

Based on data from Government sources.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	CLEVELAND DISTRICT.									RICHMOND DISTRICT.				
	Sum- mary for 13 centers.	Akron.	Cincin- nati.	Cleve- land.	Pitts- burgh.	Youngs- town.	Toledo.	Colum- bus.	Day- ton.	Sum- mary for 7 centers.	Balti- more.	Nor- folk.	Rich- mond.	Char- leston.
Index numbers relative to 1919.														
Numerical base, millions of dollars.....	1,963	90	247	653	746	60	116	116	50	718	494	84	116	37
1919 monthly average.....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1920 monthly average.....	116.4	115.6	113.0	115.9	118.5	110.0	117.2	111.2	104.0	111.8	115.6	102.3	107.8	102.7
1921 monthly average.....	89.6	63.3	107.7	81.9	94.9	78.3	100.0	102.6	110.0	95.5	104.9	71.4	98.3	67.6
1922 monthly average.....	94.6	63.3	117.4	84.1	97.2	83.3	132.8	112.1	112.0	89.6	89.1	78.5	100.9	67.6
<b>1919.</b>														
January.....	95.1	74.4	100.8	90.0	100.1	111.7	88.8	86.2	102.0	92.5	88.1	92.8	100.0	91.9
February.....	78.1	71.1	81.8	68.6	85.2	78.3	73.3	75.9	84.0	76.5	71.3	82.1	83.6	73.0
March.....	91.5	81.1	92.7	80.3	97.4	91.0	87.1	91.5	94.0	79.9	78.0	83.3	80.2	83.8
April.....	92.4	72.2	94.3	94.9	92.3	93.4	97.4	98.3	86.0	82.7	78.5	90.4	81.9	83.8
May.....	93.6	97.8	93.1	90.3	91.0	90.0	105.2	95.7	101.0	88.9	84.9	104.7	87.1	100.0
June.....	106.1	107.8	97.6	104.9	110.7	108.4	98.3	104.3	104.0	102.6	110.6	107.1	83.6	97.3
July.....	109.4	110.0	104.0	115.0	104.8	120.0	105.0	113.8	114.0	108.4	120.3	102.3	88.8	94.5
August.....	99.2	106.7	93.9	99.5	94.5	111.7	107.8	106.0	108.0	103.6	115.3	94.0	95.7	73.0
September.....	104.1	114.4	108.9	107.2	99.6	111.7	112.1	104.3	100.0	102.5	109.9	89.3	106.0	78.4
October.....	109.3	120.0	106.9	111.3	106.5	108.4	105.2	112.1	104.0	120.3	114.3	114.2	134.5	140.6
November.....	101.0	122.2	100.3	105.2	98.0	85.0	100.9	98.3	98.0	115.5	103.4	125.0	125.9	137.9
December.....	120.5	126.7	125.9	126.5	117.0	93.7	119.8	119.0	110.0	125.9	121.8	117.8	135.3	137.9
<b>1920.</b>														
January.....	118.9	126.7	117.8	123.1	111.9	123.4	117.2	119.0	116.0	127.3	123.3	116.6	125.9	145.9
February.....	98.9	114.4	98.8	93.5	97.6	93.4	97.4	98.3	100.0	101.7	97.8	94.0	102.6	108.1
March.....	118.7	116.7	116.2	116.0	121.1	116.7	125.0	106.9	112.0	115.2	114.3	110.7	106.0	124.3
April.....	118.8	135.6	111.7	121.7	115.0	115.0	130.2	112.9	108.0	113.6	115.6	91.0	112.1	121.6
May.....	110.4	141.1	105.2	106.9	111.5	93.4	126.7	100.0	104.0	110.6	112.9	98.8	100.0	127.0
June.....	122.9	156.7	117.0	120.3	125.2	103.4	122.4	120.7	106.0	113.8	118.1	105.9	104.3	116.2
July.....	125.2	123.3	121.0	130.7	123.3	121.7	126.7	116.4	112.0	114.6	120.3	116.6	102.6	110.8
August.....	110.2	111.1	105.7	112.5	107.6	105.0	114.7	109.5	102.0	103.3	111.4	105.9	92.2	78.4
September.....	111.2	106.7	114.2	114.3	118.6	115.0	112.1	112.1	98.0	103.3	113.6	91.0	91.4	64.9
October.....	111.5	90.0	105.2	110.7	119.3	106.7	105.2	101.7	90.0	112.4	121.5	98.8	107.8	81.1
November.....	116.8	81.1	108.5	111.6	130.0	113.4	107.8	107.8	98.0	109.1	111.1	97.6	121.5	81.1
December.....	129.2	85.6	132.0	126.6	140.8	118.4	119.0	133.6	98.0	117.1	126.0	101.2	121.6	75.7
<b>1921.</b>														
January.....	113.9	67.8	129.1	112.4	123.7	115.0	101.7	112.1	104.0	102.6	110.9	83.3	109.5	78.4
February.....	89.4	55.6	91.5	72.3	110.1	75.0	82.8	89.7	94.0	83.6	87.4	63.1	99.1	64.9
March.....	95.2	65.6	115.8	85.1	103.3	88.4	92.2	106.9	114.0	94.4	102.2	73.8	98.3	67.6
April.....	93.8	71.1	112.5	88.8	96.3	86.7	93.1	114.7	110.0	89.8	98.0	64.3	90.5	75.7
May.....	87.4	70.0	99.2	79.8	94.2	73.3	91.4	95.6	102.0	88.3	97.3	64.3	86.2	64.9
June.....	89.2	67.8	105.7	79.8	96.2	76.7	94.8	105.2	106.0	94.2	104.4	73.8	90.5	67.6
July.....	82.6	67.8	102.0	74.4	82.4	75.0	104.3	104.3	112.0	93.0	103.7	70.2	85.3	67.6
August.....	77.5	61.1	96.3	69.7	79.2	65.0	92.2	94.0	116.0	94.2	109.1	63.1	87.9	62.2
September.....	80.8	64.4	100.8	73.6	81.1	75.0	97.4	102.6	110.0	93.0	103.5	64.3	94.0	62.2
October.....	86.1	56.7	110.1	75.2	92.1	73.3	107.8	100.0	112.0	103.6	115.3	76.2	103.4	67.6
November.....	83.7	53.3	103.2	79.5	85.5	63.3	109.5	92.2	110.0	100.8	109.6	75.0	112.1	62.2
December.....	95.4	57.8	124.7	92.6	94.3	73.3	131.0	110.3	118.0	110.6	118.8	89.3	119.0	73.0
<b>1922.</b>														
January.....	87.1	57.8	115.0	80.2	87.4	70.0	131.9	98.3	104.0	87.9	91.1	70.2	94.0	73.0
February.....	78.4	50.0	93.9	68.3	79.2	56.7	110.3	119.8	92.0	74.7	74.5	61.9	86.2	64.9
March.....	84.9	56.7	116.6	72.6	87.1	73.3	114.7	101.7	114.0	86.4	83.9	75.0	95.7	64.9
April.....	88.8	62.2	117.4	80.7	89.9	80.0	122.4	106.9	104.0	85.7	83.9	76.2	90.5	70.3
May.....	88.7	60.0	112.9	76.4	90.2	81.7	129.3	109.5	110.0	92.6	95.5	83.3	94.0	70.3
June.....	98.2	68.9	127.9	90.6	99.0	91.7	131.0	113.8	118.0	94.8	90.0	85.7	97.4	61.9
July.....	97.3	66.7	114.2	88.0	95.5	103.4	141.4	112.9	124.0	88.9	91.6	77.4	91.4	70.3
August.....	94.3	64.4	106.9	85.7	95.8	80.0	135.3	106.9	110.0	85.9	89.6	75.0	91.4	64.9
September.....	95.6	67.8	117.0	88.0	95.0	93.4	130.2	115.5	114.0	83.3	80.9	67.8	105.2	45.9
October.....	103.2	66.7	122.7	92.2	105.7	93.4	146.6	119.0	118.0	98.2	92.6	89.3	121.6	59.5
November.....	95.2	62.2	117.4	83.7	98.4	80.0	135.3	111.2	108.0	92.3	84.9	81.0	117.2	75.7
December.....	123.8	74.4	144.9	102.1	142.3	103.4	159.5	133.6	138.0	104.9	95.3	102.3	129.3	75.7
<b>1923.</b>														
January.....	117.5	78.8	144.5	105.6	117.8	108.0	160.3	140.5	139.9	103.9	93.0	86.9	127.6	94.6
February.....	99.3	66.7	116.6	83.2	111.8	80.0	119.8	102.6	119.5	88.2	81.1	76.2	100.9	110.8
March.....	112.4	83.3	148.6	96.4	115.2	100.0	158.0	126.1	158.0	102.6	97.2	92.9	112.9	83.8
April.....	113.5	83.3	144.9	103.6	109.7	111.7	165.5	143.1	141.9	94.5	92.2	82.1	100.9	73.0
May.....	115.5	86.7	142.5	102.3	117.0	98.3	161.2	146.6	144.0	97.6	95.8	83.3	103.4	70.3
June.....	116.1	88.9	139.4	106.0	114.4	111.7	162.9	136.4	147.7	109.9	101.9	83.3	112.9	86.5
July.....	114.0	85.6	132.0	101.4	117.6	113.3	150.0	130.4	150.0	94.8	95.8	78.6	100.0	75.7
August.....	106.1	77.9	114.5	95.9	106.5	98.3	148.3	130.1	128.0	93.4	91.0	76.2	105.2	70.3
September.....	102.1	82.2	121.9	93.9	99.5	101.7	137.1	127.6	134.0	91.2	85.4	83.3	112.9	54.1
October.....														
November.....														
December.....														

<sup>1</sup> Computed from data from Federal Reserve Board.

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

(GROUPED BY FEDERAL RESERVE DISTRICTS.)

## INDEX NUMBERS.

Based on data from Government sources.<sup>1</sup>

(Base year in bold-faced type.)

[Table continued on p. 54.]

YEAR AND MONTH.	ATLANTA DISTRICT.							CHICAGO DISTRICT.							
	Sum- mary for 15 centers.	Atlanta.	Bir- ming- ham.	New Or- leans.	Jack- son- ville.	Nash- ville.	Au- gusta.	Sum- mary for 21 centers.	Chi- cago.	De- troit.	Indian- apolis.	Mil- wau- kee.	Des Moines.	Grand Rapids.	St. Louis.
	Index numbers relative to 1919.														
Numerical base, mil- lions of dollars.....	928	123	59	304	48	93	37	4,242	2,800	525	136	237	83	75	63
1919 monthly average..	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
1920 monthly average..	115.1	108.9	128.8	115.4	125.0	120.4	110.8	116.0	113.0	125.2	123.5	124.0	114.5	128.0	109.5
1921 monthly average..	84.2	85.4	103.4	82.2	91.7	105.4	64.9	92.0	91.7	91.2	100.0	97.5	84.4	109.3	63.5
1922 monthly average..	86.0	90.2	133.9	89.5	97.9	71.0	70.3	96.8	96.2	101.3	104.4	101.7	83.1	81.3	101.6
<b>1919.</b>															
January.....	98.1	96.7	100.0	104.6	97.9	100.0	83.8	94.8	95.9	86.7	97.8	101.7	92.8	101.3	103.2
February.....	79.2	78.0	88.1	82.9	85.4	81.7	64.9	78.1	77.9	74.7	78.7	83.1	81.9	80.0	98.4
March.....	84.3	81.3	93.2	81.6	93.7	92.5	70.3	87.5	86.6	81.7	86.8	93.2	109.7	89.3	104.7
April.....	83.3	82.1	78.0	79.9	100.0	98.9	67.6	87.9	88.2	82.5	90.4	86.9	92.8	86.6	96.8
May.....	93.4	87.8	96.6	92.7	100.0	101.1	83.8	95.9	95.4	96.2	94.9	99.1	91.6	90.6	106.3
June.....	95.9	90.2	93.2	100.3	97.9	90.3	83.8	101.2	101.6	100.4	97.8	104.2	85.6	93.3	109.5
July.....	96.9	94.3	93.2	96.4	100.0	101.1	91.9	106.9	108.0	102.7	118.4	102.1	97.6	106.6	120.6
August.....	92.2	88.6	96.6	94.4	95.8	93.5	75.7	103.5	103.2	103.1	100.7	101.7	101.2	121.3	88.9
September.....	97.0	109.8	101.7	90.4	95.8	92.5	110.8	104.8	102.1	116.2	105.1	111.0	110.9	109.3	90.5
October.....	126.1	137.4	120.3	116.4	110.4	109.7	167.6	112.1	110.5	119.3	107.4	113.1	122.9	109.3	101.6
November.....	120.3	124.4	110.2	117.4	106.2	108.6	159.5	108.0	108.8	112.6	107.4	98.3	98.8	100.0	84.1
December.....	134.0	133.3	123.7	142.1	122.9	123.6	140.6	119.3	121.5	121.3	114.7	107.6	108.5	113.3	88.9
<b>1920.</b>															
January.....	140.0	131.7	133.9	143.4	139.6	135.5	164.9	121.7	119.3	132.6	125.0	134.2	118.1	126.6	114.3
February.....	109.8	106.5	113.6	108.9	114.6	115.0	108.1	101.4	98.0	108.4	112.5	107.6	107.2	114.6	106.3
March.....	126.6	122.8	127.1	123.0	131.2	130.1	148.7	126.3	120.5	136.8	129.4	134.6	196.4	128.0	133.3
April.....	123.2	120.3	125.4	121.7	135.4	130.1	132.4	115.8	109.8	130.7	119.9	125.7	133.8	134.6	125.4
May.....	115.6	113.8	128.8	109.5	131.2	124.7	110.8	112.9	110.0	118.7	123.5	121.5	109.7	128.0	120.6
June.....	113.3	111.4	127.1	110.8	129.1	122.6	102.7	119.6	114.7	135.8	131.6	124.5	116.9	129.3	120.6
July.....	113.5	107.3	130.5	112.5	131.2	126.9	91.9	123.4	119.7	134.3	137.5	129.9	110.9	137.3	112.7
August.....	104.6	98.4	118.7	109.9	120.8	108.6	83.8	111.6	107.1	125.2	138.2	114.3	98.8	127.0	96.8
September.....	108.8	99.2	125.4	110.8	116.6	116.1	94.6	117.1	113.7	131.4	123.5	124.9	101.2	126.6	104.7
October.....	112.8	107.3	135.6	112.2	122.9	117.2	108.1	119.9	119.2	125.3	116.9	128.7	103.6	128.0	106.3
November.....	106.2	95.1	132.2	110.8	110.4	107.5	89.2	107.5	106.6	110.5	108.1	121.5	91.6	128.0	88.9
December.....	106.7	96.7	140.7	113.1	122.9	104.3	81.1	115.1	116.9	112.6	120.6	123.6	91.6	128.0	79.4
<b>1921.</b>															
January.....	96.5	90.2	128.8	102.6	112.5	98.9	67.6	101.9	103.5	91.4	105.9	115.6	91.6	113.3	88.9
February.....	79.9	78.9	110.2	79.3	93.7	89.2	59.5	82.8	83.2	74.3	89.7	93.7	79.5	96.0	76.2
March.....	87.4	87.8	115.3	83.5	108.3	102.1	59.5	94.1	92.6	87.8	103.7	98.7	109.7	102.6	96.8
April.....	83.0	82.1	105.1	80.9	108.3	92.5	59.5	90.0	88.2	90.9	97.8	93.7	95.2	102.6	71.4
May.....	78.2	82.1	98.3	75.0	93.7	87.1	54.1	88.8	87.7	94.1	97.1	91.1	80.7	101.3	54.0
June.....	78.6	81.3	98.3	72.0	89.6	112.9	56.8	90.2	89.2	90.1	106.6	95.3	83.1	108.0	61.9
July.....	79.2	79.7	86.4	76.0	83.3	123.6	59.5	89.1	86.6	102.1	102.2	92.0	75.9	96.0	55.5
August.....	76.0	75.6	86.4	72.0	79.2	115.0	51.4	91.3	91.0	97.0	98.5	93.7	77.1	108.0	54.0
September.....	85.9	82.9	101.7	81.6	77.1	121.5	81.1	90.7	90.2	93.5	94.9	96.2	77.1	113.3	52.4
October.....	92.5	96.7	93.2	87.5	83.3	134.4	86.5	95.9	96.8	92.6	100.0	102.5	84.4	118.6	55.5
November.....	84.6	85.4	93.2	84.2	83.3	118.8	70.3	90.2	92.2	84.8	95.6	93.2	78.3	113.3	49.2
December.....	89.6	96.7	115.3	92.4	97.9	69.9	81.1	98.9	100.0	96.2	108.8	101.3	83.1	129.3	49.2
<b>1922.</b>															
January.....	83.5	84.6	105.1	92.7	89.6	67.7	73.0	91.0	93.9	84.4	94.1	91.6	77.1	86.6	55.5
February.....	73.0	71.5	103.4	78.3	83.3	61.3	54.1	83.1	84.9	77.0	88.2	90.3	68.7	66.7	73.0
March.....	84.2	90.2	128.8	84.5	106.2	73.1	64.9	103.4	104.9	98.5	112.5	111.0	94.0	80.0	120.6
April.....	76.5	79.7	111.9	75.3	100.0	68.8	59.5	93.0	93.7	93.3	91.9	92.8	79.5	74.6	104.7
May.....	82.4	93.4	122.0	80.9	106.2	67.7	70.3	96.6	96.0	100.2	102.9	100.0	81.9	84.0	111.1
June.....	84.6	88.6	123.7	88.8	97.9	73.1	70.3	102.0	102.4	103.4	111.0	102.9	86.8	84.0	114.3
July.....	80.1	87.0	122.0	83.5	89.6	68.8	59.5	94.2	90.2	109.3	107.4	102.1	80.7	80.0	106.3
August.....	79.8	86.2	123.7	80.9	100.0	69.9	56.8	94.1	91.1	112.0	100.0	95.3	78.3	82.6	101.6
September.....	86.3	91.1	140.7	87.2	87.5	72.0	75.7	95.9	94.0	104.6	102.9	102.9	83.1	78.6	106.3
October.....	97.2	102.4	167.8	99.3	95.8	78.5	89.2	104.6	104.6	105.5	108.1	113.5	86.8	85.3	117.4
November.....	98.2	98.4	176.3	107.6	97.9	73.1	86.5	95.5	93.5	104.0	105.9	101.3	88.0	81.3	98.4
December.....	106.6	109.8	176.3	114.1	116.6	80.6	86.5	108.8	105.3	124.0	129.4	113.1	91.6	88.0	112.7
<b>1923.</b>															
January.....	108.4	109.9	193.9	114.4	113.8	84.4	88.4	113.4	112.6	118.8	128.7	118.1	99.2	88.5	118.7
February.....	89.2	96.9	168.4	86.0	103.7	68.9	78.3	103.3	104.6	111.1	106.6	102.1	81.1	76.1	101.4
March.....	106.9	119.3	180.4	104.7	124.8	82.6	110.0	113.8	109.6	130.3	115.4	117.8	115.3	92.6	136.5
April.....	95.5	103.5	173.4	89.7	121.6	77.2	79.9	111.7	109.1	128.1	108.8	113.7	104.4	86.1	120.8
May.....	99.4	110.6	183.1	92.1	118.1	85.0	74.0	115.5	110.7	135.1	123.5	124.8	102.8	92.9	121.3
June.....	97.3	112.4	180.5	88.7	114.6	83.1	68.5	112.5	105.0	137.3	123.5	123.1	124.6	94.5	123.8
July.....	90.2	98.7	175.8	84.0	108.7	73.4	61.6	106.3	102.1	121.6	119.1	114.7	96.2	89.6	114.3
August.....	85.2	94.1	167.8	76.4	100.5	71.9	52.8	100.0	94.5	120.1	109.6	108.2	88.5	90.1	112.0
September.....	90.0	98.8	169.8	82.6	96.8	73.4	81.1	99.2	94.0	119.7	103.7	109.5	87.0	92.4	110.7
October.....															
November.....															
December.....															

<sup>1</sup> Computed from data from Federal Reserve Board.

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

(GROUPED BY FEDERAL RESERVE DISTRICTS.)

## INDEX NUMBERS.

Based on data from Government sources.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	ST. LOUIS DISTRICT.					MINNEAPOLIS DISTRICT.					
	Summary for 5 cen- ters.	Louis- ville.	St. Louis.	Mem- phis.	Little Rock.	Summary for 5 cen- ters.	Du- luth.	Minne- apolis.	St. Paul.	Hel- ena.	Bill- ings.
	Index numbers relative to 1919.										
Numerical base, millions of dollars.....	965	156	617	136	36	659	90	354	162	11	9
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	105.4	92.3	103.5	107.4	125.0	108.5	120.0	104.6	98.2	100.0	111.1
1921 monthly average.....	89.0	82.0	91.9	73.5	113.7	82.7	84.4	84.2	75.3	100.0	88.9
1922 monthly average.....	94.5	87.8	94.2	87.5	127.8	88.0	82.2	85.0	97.5	90.9	77.8
1919.											
January.....	106.4	114.7	105.5	106.6	97.2	106.5	162.2	95.8	99.4	118.2	100.0
February.....	86.7	111.5	82.3	84.6	77.8	70.5	66.7	63.6	84.0	81.8	77.8
March.....	90.7	110.9	87.7	82.4	83.3	86.5	64.4	90.1	91.4	90.9	111.1
April.....	90.0	93.6	89.8	84.6	91.7	93.3	104.4	92.1	89.5	81.8	111.1
May.....	93.1	100.0	92.6	85.3	94.5	95.3	101.1	92.1	96.3	90.9	111.1
June.....	98.8	98.1	101.3	94.9	72.2	92.4	102.2	85.9	103.1	90.9	100.0
July.....	106.8	100.6	112.8	91.9	91.7	95.7	111.1	91.0	100.0	90.9	100.0
August.....	96.8	89.7	102.1	80.1	94.5	95.9	88.9	97.2	95.7	118.2	88.9
September.....	96.0	89.1	100.2	80.9	111.1	115.6	103.3	121.2	113.6	100.0	100.0
October.....	111.2	93.6	110.1	130.9	141.7	121.8	117.8	129.7	106.8	118.2	122.2
November.....	105.5	91.7	102.0	133.8	122.2	107.3	91.1	112.2	104.9	100.0	122.2
December.....	117.7	105.1	113.6	145.6	130.6	119.2	90.0	127.7	118.5	109.1	122.2
1920.											
January.....	126.8	119.2	120.3	163.2	127.8	109.5	86.7	116.1	104.9	109.1	122.2
February.....	104.4	102.6	99.4	125.7	111.1	88.9	74.4	91.0	92.0	81.8	100.0
March.....	115.5	106.4	115.1	122.8	127.8	104.2	81.1	103.1	115.4	109.1	122.2
April.....	109.2	100.0	109.3	114.7	116.7	103.8	98.9	104.2	100.6	90.9	122.2
May.....	103.6	98.1	105.2	99.3	113.9	102.5	112.2	105.9	87.7	90.9	111.1
June.....	104.8	100.0	106.8	99.3	108.3	103.3	105.5	104.8	95.7	100.0	100.0
July.....	102.3	91.7	106.2	91.2	113.9	105.1	106.6	106.2	100.0	100.0	100.0
August.....	95.1	82.7	100.0	86.8	88.9	97.2	97.8	100.3	88.3	90.9	88.9
September.....	99.2	78.2	103.9	94.9	119.5	119.2	158.9	121.5	92.6	100.0	100.0
October.....	104.2	77.6	108.0	101.5	163.9	132.3	188.9	130.5	106.2	100.0	122.2
November.....	96.1	73.1	99.0	97.1	130.6	123.8	178.9	120.1	101.2	109.1	133.3
December.....	101.7	77.6	105.9	93.3	155.6	111.3	146.7	109.6	93.8	118.2	122.2
1921.											
January.....	91.2	71.2	93.9	88.2	133.3	88.1	96.7	90.7	74.1	109.1	88.9
February.....	84.3	99.4	83.5	63.2	105.6	70.5	63.3	73.2	66.7	72.7	66.7
March.....	90.8	85.9	95.5	69.1	108.3	78.4	66.7	81.6	74.1	90.9	77.8
April.....	86.7	81.4	91.7	61.0	111.1	79.5	75.5	81.4	75.3	81.8	88.9
May.....	86.1	81.4	91.1	61.8	102.8	76.6	76.7	78.0	71.6	72.7	77.8
June.....	89.1	85.3	94.5	61.0	108.3	84.0	85.5	86.7	75.9	100.0	77.8
July.....	84.2	78.8	89.2	59.6	97.2	76.2	73.3	75.7	74.7	90.9	77.8
August.....	80.9	74.4	85.3	59.6	102.8	81.8	82.2	85.9	71.0	90.9	77.8
September.....	86.8	75.0	88.7	76.5	136.1	93.3	124.4	94.1	73.5	100.0	77.8
October.....	97.9	80.8	97.9	104.4	141.7	94.5	102.2	94.9	84.6	118.2	88.9
November.....	91.1	81.4	90.6	91.9	127.8	82.4	91.1	81.6	74.1	100.0	88.9
December.....	99.1	88.5	101.8	88.2	133.3	87.1	75.5	88.1	85.2	136.4	100.0
1922.											
January.....	89.0	80.8	90.3	80.1	119.5	74.6	51.1	74.3	85.8	100.0	77.8
February.....	76.6	78.8	76.5	61.8	108.3	69.0	46.7	70.6	77.8	81.8	66.7
March.....	89.0	88.5	89.5	74.3	113.9	84.3	64.4	84.5	96.3	72.7	66.7
April.....	85.7	83.3	86.4	75.0	102.8	77.7	56.7	77.7	87.7	81.8	66.7
May.....	94.4	94.9	95.2	79.4	108.3	82.8	76.7	81.1	89.5	81.8	77.8
June.....	96.5	91.7	99.0	77.9	111.1	86.3	85.5	79.1	101.9	81.8	77.8
July.....	90.2	86.5	93.5	69.9	94.5	84.0	72.2	78.3	101.9	90.9	77.8
August.....	86.0	80.1	89.5	65.4	102.8	88.1	86.7	82.8	98.8	81.8	77.8
September.....	94.1	82.7	94.2	85.3	147.2	99.2	116.7	94.9	99.4	81.8	77.8
October.....	110.5	91.7	107.6	119.9	183.3	106.0	116.7	100.6	110.5	100.0	88.9
November.....	102.5	89.7	94.3	129.4	172.2	96.2	106.6	91.0	100.0	100.0	100.0
December.....	118.7	106.4	114.6	127.2	183.3	107.9	98.9	104.5	119.1	127.3	122.2
1923.											
January.....	122.1	114.9	116.9	130.1	189.6	98.2	74.6	98.5	110.6	100.0	100.0
February.....	98.7	98.3	93.5	98.5	150.0	77.5	60.0	74.0	94.9	90.9	77.8
March.....	115.2	106.4	109.6	129.3	175.3	91.1	68.7	86.6	111.9	81.8	100.0
April.....	107.7	98.3	106.8	100.7	166.7	90.6	77.8	88.0	103.1	72.7	88.8
May.....	111.6	101.9	113.7	89.9	167.7	96.2	93.5	92.2	106.4	81.6	88.9
June.....	114.4	111.5	116.6	94.0	138.9	99.0	104.4	89.8	116.7	81.8	88.9
July.....	101.5	99.5	103.2	77.9	138.9	90.1	86.7	83.9	104.5	90.9	88.9
August.....	96.5	91.7	97.5	76.3	144.5	90.7	78.9	84.9	107.6	90.9	88.9
September.....	97.9	91.0	98.1	84.6	147.2	96.3	97.8	91.9	98.8	72.7	88.9
October.....											
November.....											
December.....											

<sup>1</sup> Computed from data from Federal Reserve Board.

**DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE CENTERS.**

(GROUPED BY FEDERAL RESERVE DISTRICTS.)

INDEX NUMBERS.

*Based on data from Government sources.<sup>1</sup>*

[Base year in bold-faced type.]

YEAR AND MONTH.	KANSAS CITY DISTRICT.							DALLAS DISTRICT.				SAN FRANCISCO DISTRICT.					
	Sum- mary for 14 cen- ters.	Den- ver.	Kan- sas City, Mo.	Oma- ha.	St. Jos- eph. Mo.	Okla- homa City.	Tulsa.	Sum- mary for 11 cen- ters.	Dallas.	Hous- ton.	Fort Worth.	Sum- mary for 18 cen- ters.	Los Ange- les.	Port- land, Oreg.	San Fran- cisco.	Seattle	Oak- land, Calif.
Index numbers relative to 1919.																	
Numerical base, mil- lions of dollars.....	1,231	146	413	264	85	68	94	521	161	138	92	1,909	314	181	760	206	63
1919 monthly av.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly av.....	109.8	139.7	94.9	95.5	97.6	153.0	131.9	117.4	114.3	115.2	119.6	123.2	139.2	108.8	124.6	96.1	160.3
1921 monthly av.....	82.0	98.6	74.6	67.4	81.1	129.4	88.3	93.2	90.7	86.2	109.8	104.5	143.0	82.3	101.9	87.0	128.5
1922 monthly av.....	84.2	102.7	74.3	73.1	69.4	119.2	105.3	97.9	96.9	81.2	119.6	107.2	165.0	76.2	94.8	73.3	144.4
<b>1919.</b>																	
January.....	93.9	89.7	93.7	90.9	123.5	94.1	91.5	89.6	89.4	87.7	87.0	89.5	82.5	91.7	89.2	97.1	84.1
February.....	81.1	70.5	84.0	87.1	95.3	69.1	75.5	71.8	72.0	64.5	72.8	75.7	77.1	74.6	78.8	71.4	73.0
March.....	91.8	84.9	93.7	105.3	90.6	73.6	86.2	77.7	75.4	70.3	75.0	87.2	87.0	86.2	87.6	91.3	87.3
April.....	88.9	91.1	91.3	87.9	98.8	80.9	85.1	79.4	78.9	76.1	78.3	83.9	87.0	89.5	79.4	85.4	85.7
May.....	98.3	106.2	98.5	100.0	105.8	80.9	93.6	92.1	85.1	93.5	93.5	94.0	93.0	99.5	92.5	93.2	96.8
June.....	93.2	95.9	92.2	90.9	91.7	82.4	100.0	98.8	92.5	103.6	97.8	92.3	90.8	93.9	92.5	98.5	85.7
July.....	107.0	87.7	112.6	100.8	88.2	132.4	116.0	101.1	93.2	110.1	105.4	103.0	106.4	89.5	107.8	101.4	96.8
August.....	109.1	93.1	118.6	111.7	92.9	108.9	97.9	95.8	87.0	107.2	101.1	104.9	101.6	105.5	109.0	111.6	95.2
September.....	104.1	95.2	102.7	108.3	105.8	117.7	103.2	101.1	105.6	101.4	98.9	108.7	107.0	112.2	109.1	114.6	93.6
October.....	109.3	108.9	99.5	118.2	97.6	125.0	116.0	125.7	137.3	123.2	121.7	120.3	114.3	132.0	118.7	116.5	128.5
November.....	106.6	132.9	99.5	93.2	100.0	114.7	110.7	126.3	135.4	122.5	125.0	111.7	116.9	107.7	107.8	105.3	120.6
December.....	116.1	141.8	112.8	103.4	102.3	117.7	125.6	139.5	146.0	137.7	145.7	128.5	136.0	114.9	127.5	114.1	146.0
<b>1920.</b>																	
January.....	120.3	168.5	103.1	105.3	122.3	132.4	133.0	134.1	148.4	125.4	120.7	125.5	141.7	112.2	124.0	107.3	144.4
February.....	100.0	137.0	86.2	91.7	82.3	111.8	118.1	105.4	106.8	100.7	92.4	106.0	123.9	94.5	102.8	94.7	125.4
March.....	117.9	145.9	99.5	111.0	122.3	135.3	142.6	120									

<sup>1</sup> Computed from data from *Federal Reserve Board*.

## MISCELLANEOUS.

## (A) INDEX NUMBERS AND (B) NUMERICAL DATA.

Data from Government and non-Government sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	AUTO-MOBILE TRUCKS. <sup>1</sup>	FIRE EXTINGUISHERS. <sup>2</sup>	WATER TRANSPORTATION. <sup>3</sup>	EMPLOYMENT AND EARNINGS.				AUTO-MOBILE TRUCKS. <sup>1</sup>	FIRE EXTINGUISHERS. <sup>2</sup>	WATER TRANSPORTATION. <sup>3</sup>
	Production.	Shipments.	Cargo traffic, Ohio River.	Third Federal Reserve District, Philadelphia.		Massachusetts factories.		Production.	Shipments.	Cargo traffic, Ohio River.
				Total employment.	Average weekly earnings.	Total employment.	Average weekly earnings.			
Relative to 1919.	Relative to 1922.						Number.		Short tons.	
A.—INDEX NUMBERS.								B.—NUMERICAL DATA.		
1913 monthly average....	7							1,958		
1914 monthly average....	8							2,115		
1915 monthly average....	23							6,167		
1916 monthly average....	28							7,500		
1917 monthly average....	41							10,680		
1918 monthly average....	72							18,938		
1919 monthly average....	100							26,364		
1920 monthly average....	102							26,837		
1921 monthly average....	47							12,264		
1922 monthly average....	77	100	100	100	100	100	100	20,407	4,969	298,766
1921.										
January.....	18							4,831		
February.....	30							7,830		
March.....	51							13,328		
April.....	69							18,070		
May.....	69							18,070		
June.....	54							14,328		
July.....	42							11,132		
August.....	51							13,391		
September.....	53							13,975		
October.....	50							13,144		
November.....	40							10,480		
December.....	33							8,589		
1922.										
January.....	36	107	19					9,517	5,307	58,170
February.....	50	90	27					13,290	4,492	82,087
March.....	76	137	63					19,919	6,786	189,388
April.....	85	123	43					22,496	6,123	127,699
May.....	91	100	72					23,948	4,983	214,542
June.....	99	119	92					26,171	5,910	274,158
July.....	83	141	70					21,956	7,016	210,209
August.....	93	96	84					21,601	4,789	252,188
September.....	73	101	171			100.0	100.0	19,333	5,160	511,429
October.....	82	82	201			101.9	94.6	21,698	4,069	601,740
November.....	83	99	194			105.1	104.0	21,803	4,910	579,775
December.....	76	191	162			104.4	105.5	20,160	4,997	483,803

See footnotes on opposite page.



## MISCELLANEOUS—Continued.

## (A) INDEX NUMBERS AND (B) NUMERICAL DATA—Continued.

YEAR AND MONTH.	AUTO-MOBILE TRUCKS. <sup>1</sup>	FIRE EXTINGUISHERS. <sup>2</sup>	WATER TRANSPORTATION. <sup>3</sup>	EMPLOYMENT AND EARNINGS.				AUTO-MOBILE TRUCKS. <sup>1</sup>	FIRE EXTINGUISHERS. <sup>2</sup>	WATER TRANSPORTATION. <sup>3</sup>
	Production.	Shipments.	Cargo traffic, Ohio River.	Third Federal Reserve District, Philadelphia.		Massachusetts factories. <sup>5</sup>		Production.	Shipments.	Cargo traffic, Ohio River.
				Total employment.	Average weekly earnings.	Total employment.	Average weekly earnings.			
Relative to 1919.	Relative to 1922.						Number.		Short tons.	
A.—INDEX NUMBERS.								B.—NUMERICAL DATA.		
1923.										
January.....	74	76	112	114	109	105.3	107.8	19,533	3,788	334,429
February.....	83	85	68	117	112	104.9	108.4	21,961	4,234	201,830
March.....	132	103	108	120	115	105.5	110.5	34,905	5,120	323,267
April.....	143	115	179	120	116	104.3	109.6	37,718	5,718	536,010
May.....	164	105	201	120	120	104.1	120.1	43,228	5,215	601,649
June.....	155	92	210	122	118	101.7	119.4	40,819	4,554	627,130
July.....	115	77	215	119	116			30,359	3,810	641,431
August.....	115	119	316					30,251	5,906	942,870
September.....										
October.....										
November.....										
December.....										

<sup>1</sup> Data on automobile truck production compiled by the *Department of Commerce, Bureau of the Census*, from the reports of the *National Automobile Chamber of Commerce*, to which are added reports from outside manufacturers, and represent practically complete production, except that for months prior to July, 1921, statistics are estimates of the *Cleveland Trust Company* based on shipment reports.

<sup>2</sup> Data on fire extinguishers from the *Fire Extinguisher Exchange*.

<sup>3</sup> Data on Ohio River commerce from the *United States War Department, Engineer Corps*, represent total cargo traffic between Pittsburgh and Lock and Dam 11, located between Wellsburg and Wheeling, W. Va. The total of 3,585,188 short tons shown for the months of 1922, from which the average is computed, does not include the annual total of 1,327,199 short tons not shown separately by months, the total movement for 1922 being 4,912,3877.

<sup>4</sup> Data on employment in the third Federal Reserve district from the *Federal Reserve Bank of Philadelphia* represent reports from 502 plants employing in July nearly 200,000 men.

<sup>5</sup> Data on Massachusetts employment from the *Massachusetts Department of Labor and Industries, Division of Statistics*. The index numbers are computed on a chain relative basis from data received from an increasing number of firms (202 in September, 1922, and 692 in June, 1923). The chain relatives take account of percentage variation rather than absolute variation in the figures, and show the trends irrespective of the change in the number of firms reporting.

<sup>6</sup> Relative to September, 1922.

## MISCELLANEOUS.

## A.—INDEX NUMBERS.

From commercial and trade sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	RESTAURANT SALES. <sup>1</sup>			ARGENTINE CEREAL EXPORTS. <sup>2</sup>					BAD-ORDER CARS. <sup>(3)</sup>	SOUTHERN PINE LUMBER.				RETAIL LUMBER SALES, RURAL YARDS. <sup>(4)</sup>
	Total, 2 systems.	Childs Co.	Waldorf System, Inc.	Wheat.		Corn.	Oats.	Flax-seed.		Production.	Shipments.	Orders.	Stocks.	
	Relative to 1920.	Relative to 1913.	Relative to 1920.	Flour.	Grain.	Relative to 1913.	Relative to 1913.	Relative to 1913.		Relative to 1917.	Relative to 1917.	Relative to 1917.	Relative to 1917.	Relative to 1919.
1913 monthly average.....		<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>					
1914 monthly average.....		101		54	35	74	40	83	119					
1915 monthly average.....		106		93	89	91	67	96						
1916 monthly average.....		126		115	82	98	90	63	91					
1917 monthly average.....		161		90	33	19	31	14	87	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1918 monthly average.....		173		141	107	14	61	38	87	37	90	79	81	
1919 monthly average.....		195		263	117	52	37	84	101	90	86	84	68	<b>100</b>
1920 monthly average.....	<b>100</b>	257	<b>100</b>	138	181	92	46	103	101	85	75	69	87	75
1921 monthly average.....	99	250	104	30	58	59	44	134	199	89	89	90	88	58
1922 monthly average.....	105	251	122	73	133	58	32	91	200	102	97	101	86	63
<b>1920.</b>														
January.....	87	217	92	69	170	66	28	41	100					46
February.....	84	207	91	77	175	61	48	30	96					40
March.....	98	243	105	345	241	79	59	186	99					51
April.....	95	242	98	377	520	127	76	253	104					69
May.....	100	254	105	394	306	74	20	138	90					83
June.....	100	255	102	245	374	72	42	48	106					114
July.....	106	277	104	87	259	65	54	58	106					102
August.....	112	295	105	38	75	100	82	88	109					72
September.....	109	285	105	8	37	80	44	112	106					92
October.....	107	280	103	1	10	136	32	136	109					97
November.....	99	261	95		3	129	18	79	113					70
December.....	103	271	98	2	1	118	49	72	118					24
<b>1921.</b>														
January.....	102	257	107	2	20	51	42	71	125	69	71	76	95	25
February.....	91	228	97	27	77	32	42	101	138	79	77	71	94	21
March.....	104	261	109	37	90	12	47	177	157	91	87	86	94	38
April.....	97	245	103	44	150	13	57	167	174	87	91	98	91	50
May.....	101	252	107	43	107	50	38	84	199	92	95	91	89	71
June.....	96	240	103	34	91	72	40	141	218	87	84	80	89	86
July.....	96	243	99	57	65	137	81	235	226	87	79	73	92	69
August.....	103	265	103	33	23	86	73	121	243	94	94	102	89	80
September.....	100	253	104	56	20	87	59	126	238	93	100	115	86	75
October.....	101	255	107	47	11	56	5	116	232	95	114	119	79	85
November.....	95	240	99	37	7	51	21	78	221	100	98	86	79	65
December.....	102	259	106	34	35	61	24	189	206	92	81	75	82	26
<b>1922.</b>														
January.....	102	245	116	69	108	41	41	91	201	94	76	83	85	23
February.....	92	223	104	95	236	41	92	79	213	88	78	82	88	16
March.....	103	250	117	94	232	30	47	67	216	101	98	101	88	32
April.....	100	243	114	64	166	20	16	66	206	94	104	119	85	49
May.....	104	244	124	112	165	51	29	124	212	113	126	147	81	70
June.....	100	236	119	63	149	51	73	104	221	106	111	101	80	95
July.....	101	240	119	85	172	48	27	179	200	105	101	97	80	79
August.....	108	261	123	69	101	38	18	121	225	113	103	115	81	93
September.....	111	265	129	69	53	60	14	66	207	105	82	78	88	94
October.....	114	270	134	57	60	103	11	76	188	104	84	86	93	98
November.....	109	258	130	63	86	102	6	76	162	105	105	102	93	80
December.....	115	274	134	35	66	107	7	45	146	95	102	103	89	29

For footnotes, see end of table on p. 60.

## MISCELLANEOUS.

## B.—NUMERICAL DATA.

From commercial and trade sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	RESTAURANT SALES. <sup>1</sup>			ARGENTINE CEREAL EXPORTS. <sup>2</sup>					BAD OR- DER CARS. <sup>3</sup>	SOUTHERN PINE LUMBER. <sup>4</sup>				RETAIL LUM- BER SALES, RURAL YARDS. <sup>5</sup>
	Total, 2 sys- tems.	Childs Co.	Wal- dorf Sys- tem, Inc.	Wheat.		Corn.	Oats.	Flax- seed.		Produc- tion.	Ship- ments.	Orders.	Stocks.	
				Flour.	Grain.									
Thousands of dollars.								Per cent to total in use.	M feet, board measure.					
1913 monthly average.....		710		117	8,612	15,771	5,450	3,336	6.8					
1914 monthly average.....		718		63	3,003	11,622	2,166	2,761	8.1					
1915 monthly average.....		756		109	7,692	14,208	3,631	3,219						
1916 monthly average.....		898		135	7,028	9,429	4,927	2,099	6.2					
1917 monthly average.....		1,141		105	2,866	2,933	1,664	464	5.9	423,509	441,903	446,405	1,371,652	
1918 monthly average.....		1,228		165	9,177	2,181	3,320	1,284	5.9	368,325	399,160	354,287	1,116,259	
1919 monthly average.....		1,384		308	10,064	8,154	2,042	2,807	6.9	380,524	379,701	376,070	937,748	18,781
1920 monthly average.....	2,618	1,828	790	161	15,571	14,471	2,512	3,446	7.1	358,015	330,229	306,559	1,187,587	14,078
1921 monthly average.....	2,594	1,774	820	35	5,002	9,301	2,392	4,463	13.5	375,438	394,812	399,677	1,211,174	10,888
1922 monthly average.....	2,744	1,781	964	85	11,445	9,092	1,735	3,038	13.6	431,633	430,673	451,395	1,177,627	11,798
1920.														
January.....	2,267	1,544	723	81	14,674	9,498	1,542	1,359	6.8					8,596
February.....	2,188	1,473	715	90	15,078	9,579	2,628	988	6.5					7,546
March.....	2,553	1,723	830	404	20,721	12,531	3,214	6,192	6.7					9,451
April.....	2,493	1,719	774	441	44,825	19,978	4,128	8,449	7.1					12,924
May.....	2,631	1,803	828	467	26,322	11,733	1,065	4,616	6.1					15,456
June.....	2,615	1,811	804	287	32,210	11,293	2,356	1,591	7.2					21,300
July.....	2,788	1,968	820	102	22,292	10,240	2,924	1,932	7.2					19,012
August.....	2,925	2,096	829	44	6,421	15,695	4,481	2,927	7.4					13,379
September.....	2,854	2,027	827	9	3,145	12,576	2,379	3,729	7.2					17,164
October.....	2,801	1,989	812	1	866	21,327	1,745	4,539	7.4					18,071
November.....	2,603	1,853	750		234	20,370	997	2,642	7.7					13,036
December.....	2,696	1,924	772	2	70	18,632	2,688	2,392	8.0					4,573
1921.														
January.....	2,671	1,822	849	2	1,713	8,105	2,272	2,360	8.5	291,843	314,158	339,717	1,302,849	4,592
February.....	2,389	1,622	767	32	6,628	5,027	2,296	3,365	9.4	334,054	339,281	318,612	1,284,291	3,888
March.....	2,718	1,854	864	43	7,792	1,870	2,536	5,905	10.7	384,300	386,575	384,251	1,287,447	7,194
April.....	2,552	1,742	810	52	12,906	2,115	3,089	5,556	11.8	366,631	401,242	439,289	1,248,058	9,352
May.....	2,633	1,789	849	50	9,174	7,816	2,061	2,810	13.5	387,736	418,475	405,114	1,223,441	13,275
June.....	2,517	1,707	810	40	7,847	11,383	2,153	4,689	14.8	367,357	372,585	358,934	1,225,461	16,087
July.....	2,510	1,725	785	67	5,594	21,531	4,394	7,856	15.4	370,310	350,318	324,130	1,256,643	12,998
August.....	2,697	1,880	817	39	1,984	13,585	3,990	4,041	16.5	396,062	413,876	457,054	1,225,839	15,042
September.....	2,617	1,795	822	65	1,760	13,650	3,203	4,213	16.2	391,948	443,646	514,465	1,183,042	14,000
October.....	2,650	1,808	842	55	955	8,870	293	3,865	15.8	401,484	502,702	531,746	1,083,311	15,974
November.....	2,492	1,707	785	43	637	8,096	1,136	2,600	15.0	423,702	434,836	386,091	1,087,727	12,122
December.....	2,673	1,836	837	40	3,040	9,562	1,283	6,292	14.0	389,832	360,048	336,716	1,125,979	4,804
1922.														
January.....	2,660	1,742	918	81	9,323	6,435	2,255	3,049	13.7	396,120	337,781	369,971	1,172,652	4,259
February.....	2,402	1,584	818	111	20,309	6,535	4,999	2,625	14.5	373,626	345,139	366,147	1,200,704	2,918
March.....	2,704	1,776	928	110	20,007	4,786	2,586	2,237	14.7	428,103	432,948	448,922	1,208,089	5,943
April.....	2,630	1,726	904	75	14,259	2,205	894	2,193	14.0	397,553	458,023	531,455	1,159,422	9,130
May.....	2,714	1,732	982	131	14,245	8,012	1,599	4,120	14.4	477,898	556,288	654,505	1,111,878	13,050
June.....	2,614	1,673	941	74	12,865	8,055	3,961	3,476	15.0	449,247	492,198	448,922	1,095,580	17,712
July.....	2,646	1,704	942	99	14,814	7,526	1,452	5,976	14.3	446,468	447,712	434,303	1,091,060	14,826
August.....	2,825	1,854	971	81	8,720	6,071	963	4,027	15.3	479,138	453,472	514,465	1,117,534	17,389
September.....	2,902	1,880	1,022	81	4,589	9,408	757	2,199	14.1	445,258	364,066	347,414	1,207,900	17,662
October.....	2,976	1,918	1,058	67	5,183	16,172	608	2,550	12.8	441,986	371,665	382,847	1,273,446	18,403
November.....	2,859	1,831	1,028	74	7,371	16,068	342	2,519	11.0	443,389	458,362	456,377	1,274,418	14,988
December.....	3,001	1,946	1,055	41	5,647	16,835	400	1,486	9.9	400,815	450,423	461,411	1,218,843	5,368

For footnotes, see end of table on p. 60.]

## MISCELLANEOUS—Continued.

## A.—INDEX NUMBERS—Continued.

From commercial and trade sources—Continued.

YEAR AND MONTH.	RESTAURANT SALES. <sup>1</sup>			ARGENTINE CEREAL EXPORTS. <sup>2</sup>					BAD-ORDER CARS. <sup>3</sup>	SOUTHERN PINE LUMBER. <sup>4</sup>				RETAIL LUMBER SALES, RURAL YARDS. <sup>5</sup>
	Total, 2 sys-tems.	Chlds Co.	Waldorf Sys-tem, Inc.	Wheat.		Corn.	Oats.	Flax-seed.		Produc-tion.	Ship-ments.	Orders.	Stocks.	
				Flour.	Grain.									
	Relative to 1920.	Relative to 1913.	Relative to 1920.	Relative to 1913.						Relative to 1917.				
<b>1923.</b>														
January.....	113	268	135	97	140	80	41	241	132	109	123	139	84	32
February.....	103	242	124	56	382	29	101	196	124	94	99	108	82	20
March.....	119	279	143	42	207	15	73	242	128	114	111	99	81	34
April.....	113	265	136	64	197	20	27	177	119	101	109	99	77	49
May.....	117	271	146	35	181	65	41	98	126	113	115	91	74	73
June.....	112	259	139	75	168	115	28	108	138	106	94	79	72	91
July.....	113	261	140*	40	103	108	28	99	135	107	100	83	78	74
August.....	121	288	144						122	113	103	97	78	
September.....		284							113					
October.....														
November.....														
December.....														

## B—NUMERICAL DATA.

YEAR AND MONTH.	RESTAURANT SALES. <sup>1</sup>			ARGENTINE CEREAL EXPORTS. <sup>2</sup>					BAD ORDER CARS. <sup>3</sup>	SOUTHERN PINE LUMBER. <sup>4</sup>				RETAIL LUMBER SALES, RURAL YARDS. <sup>5</sup>
	Total. 2 sys-tems.	Childds Co.	Wal-dorf Sys-tem, Inc.	Wheat.		Corn.	Oats.	Flax-seed.		Produc-tion.	Ship-ments.	Orders.	Stocks.	
				Flour.	Grain.									
Thousands of dollars.			Thou-sands of barrels.	Thousands of bushels.				Per cent to total in use.	M feet, board measure.					
1923.														
January.....	2,971	1,905	1,066	114	12,038	12,593	7,698	8,027	9.0	462,571	543,218	622,750	1,146,677	6,014
February.....	2,696	1,716	980	65	32,904	4,578	5,530	6,523	8.5	400,113	436,772	483,339	1,118,834	3,753
March.....	3,111	1,980	1,131	49	17,829	2,440	3,971	8,080	8.7	480,966	489,923	443,355	1,107,612	6,424
April.....	2,961	1,883	1,078	75	16,926	3,120	1,456	5,902	8.1	428,471	482,758	441,903	1,056,358	9,242
May.....	3,076	1,923	1,153	41	15,615	10,202	2,253	3,268	8.6	478,576	509,334	406,131	1,010,591	13,731
June.....	2,939	1,841	1,098	88	14,484	18,106	1,552	3,590	9.4	450,408	417,506	353,561	1,054,133	17,073
July.....	2,955	1,852	1,103	47	8,843	17,067	1,529	3,297	9.2	452,243	440,257	372,779	1,065,574	13,884
August.....	3,178	2,042	1,136						8.3	478,015	456,377	434,933	1,069,295	
September.....		2,014							7.7					
October.....														
November.....														
December.....														

<sup>1</sup> Data on sale of restaurant chains from the *Childs Co.* and *Waldorf System, Inc.*<sup>2</sup> Back data on Argentine cereals from the *Boletín Mensual de Estadística Agrícola*; current data from the *Estadística Agro-Pecuaría*, publications directed by the Argentine Minister of Agriculture.<sup>3</sup> Data on bad-order cars from *American Railway Association* represent the percentage relation which railroad freight cars in need of repairs on the first of each month bear to the total number in use.<sup>4</sup> The figures for yellow pine are computed data furnished by the *Southern Pine Association*. The method of computing is first to find the percentage relation between the actual production, shipments, and orders of the mills reporting and the normal production of these same mills. This per cent is then applied to the normal production of 192 mills. The average production in the first four months of 1916, 181,065,392 feet, is taken as normal production. There are no separate normals for orders and shipments since these two items must be governed by production. Assuming that the mills reporting are a good sample of the industry, the resulting figures are equivalent to the actual production, shipments, and orders of the 192 identical mills, and hence a fair sample of the industry. The same procedure is followed for stocks except that normal in this case is 1,262,450,326 feet, the average stocks during 16 months ending April, 1916.<sup>5</sup> Retail lumber sales represent the total sales for 637 rural yards in the Minneapolis (ninth) Federal Reserve District.<sup>6</sup> Seven months' average, January to July, inclusive. No data are available for the remaining months of 1914 nor for 1915.

# FUEL LOADED FOR CONSUMPTION BY OUTGOING VESSELS.

AT PRINCIPAL CLEARING PORTS.  
Data from Government sources.<sup>1</sup>

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
<b>COAL—Tons.</b>											
January.....	612,689	607,652	528,418	570,461	629,682	426,082	487,998	619,905	721,907	378,654	320,495
February.....	564,252	535,529	502,449	536,513	539,866	415,308	417,841	512,886	577,315	358,544	314,984
March.....	582,129	643,942	579,027	662,267	613,253	432,474	457,413	771,602	608,687	414,952	361,747
April.....	599,195	695,192	655,465	529,502	581,303	389,912	582,592	696,017	719,470	401,172	346,487
May.....	690,228	674,805	647,918	741,167	629,010	425,996	670,001	767,346	805,153	420,486	457,700
June.....	683,910	687,386	727,880	727,168	627,692	468,779	672,669	836,453	812,213	365,282	435,433
July.....	676,257	681,370	712,872	722,681	608,450	548,792	659,155	820,382	786,063	321,742	430,213
August.....	669,819	512,700	672,990	780,561	597,136	530,293	676,905	866,235	642,973	260,408	451,962
September.....	684,395	673,372	651,788	739,289	546,123	503,608	783,807	830,789	509,802	260,293	.....
October.....	719,436	573,822	641,072	645,202	547,646	522,204	724,024	973,369	469,567	294,643	.....
November.....	610,251	489,301	558,290	612,285	531,171	425,447	613,851	845,495	414,411	331,643	.....
December.....	607,249	490,931	563,463	609,075	428,844	443,385	505,478	824,699	449,957	308,053	.....
Total.....	7,699,810	7,266,002	7,441,632	7,876,171	6,883,176	5,532,075	7,251,734	9,365,178	7,547,518	4,115,872	.....
Average..	641,651	605,500	620,135	656,348	573,598	461,006	604,311	780,432	628,960	342,989	.....
<b>COAL—Value, thousands of dollars.</b>											
January.....	2,007	2,013	1,775	1,950	2,710	2,176	3,042	4,380	5,788	2,302	2,573
February.....	1,846	1,171	1,701	1,881	2,386	2,165	2,951	3,570	4,415	2,175	2,437
March.....	1,890	2,139	2,006	1,928	2,660	2,268	2,992	5,330	4,364	2,493	2,746
April.....	1,956	2,297	2,201	2,027	2,518	2,065	3,769	5,105	5,531	2,359	2,602
May.....	2,246	2,212	2,161	2,557	2,809	2,161	4,239	6,054	5,538	2,532	3,427
June.....	2,226	2,287	2,409	2,540	2,805	2,383	4,276	7,233	5,543	2,312	2,957
July.....	2,190	2,243	2,398	2,468	2,889	2,852	4,157	8,034	5,263	2,093	2,811
August.....	2,113	1,725	2,274	2,688	2,871	2,818	4,919	9,016	4,177	1,912	2,967
September.....	2,221	2,222	2,175	2,551	2,682	2,708	4,944	8,994	3,301	2,170	.....
October.....	2,339	1,936	2,187	2,281	2,678	2,807	4,808	9,968	2,950	2,407	.....
November.....	1,994	1,643	1,989	2,288	2,606	2,375	4,241	8,355	2,618	2,645	.....
December.....	1,993	1,656	1,911	2,335	2,232	3,092	3,504	7,122	2,788	2,474	.....
Total.....	25,021	23,544	25,187	27,494	31,846	29,870	47,895	82,461	52,276	27,874	.....
Average..	2,085	1,962	2,099	2,291	2,654	2,489	3,991	6,872	4,356	2,323	.....
<b>FUEL OIL—Barrels.</b>											
January.....	.....	.....	216,102	441,406	585,557	448,635	610,149	1,726,428	1,980,963	2,328,190	2,778,440
February.....	.....	.....	221,947	405,851	431,963	387,965	682,226	1,548,416	1,997,447	2,422,749	2,526,475
March.....	.....	.....	294,784	443,810	529,898	523,794	715,580	1,724,832	2,462,821	2,620,023	3,140,217
April.....	.....	.....	281,370	425,623	462,386	487,882	861,790	1,844,818	2,203,948	2,713,156	3,173,168
May.....	.....	.....	341,495	380,995	366,400	555,317	1,131,163	1,937,004	2,040,238	2,544,695	3,198,746
June.....	.....	.....	240,904	465,871	581,025	599,675	1,048,059	2,057,420	2,778,339	2,859,342	3,456,628
July.....	.....	89,032	337,637	425,335	374,348	653,251	1,023,237	2,378,298	2,437,313	2,614,132	2,986,687
August.....	.....	158,001	309,866	488,581	578,318	552,860	1,603,583	2,576,669	2,164,279	2,673,479	3,436,919
September.....	.....	281,905	303,444	507,671	475,357	600,519	1,143,182	2,474,808	2,253,425	2,796,621	.....
October.....	.....	259,964	361,267	542,023	621,400	691,129	1,470,918	2,514,536	2,265,090	2,716,684	.....
November.....	.....	108,318	273,734	451,840	457,149	536,554	1,814,961	2,837,840	2,170,356	2,742,722	.....
December.....	.....	344,571	383,255	550,781	444,518	562,372	1,926,508	2,677,814	2,341,919	2,660,408	.....
Total.....	.....	1,301,791	3,565,805	5,529,787	5,908,319	6,602,953	14,031,356	26,298,883	27,076,138	31,692,201	.....
Average..	.....	216,964	297,139	460,814	492,358	550,244	1,160,275	2,191,565	2,256,336	2,641,006	.....
<b>FUEL OIL—Value, thousands of dollars.</b>											
January.....	.....	.....	205	406	620	636	1,413	3,521	4,903	4,424	3,874
February.....	.....	.....	187	363	445	602	1,532	3,187	4,847	4,879	3,514
March.....	.....	.....	262	440	542	858	1,548	3,722	5,865	3,440	4,398
April.....	.....	.....	261	406	513	810	1,855	4,227	5,117	3,545	4,375
May.....	.....	.....	297	386	448	922	2,395	4,821	4,321	3,313	4,376
June.....	.....	.....	219	464	732	938	2,156	5,642	5,518	3,628	4,871
July.....	.....	114	296	440	515	1,149	2,100	6,812	4,805	3,422	4,256
August.....	.....	113	265	480	813	972	3,222	7,358	4,281	3,341	4,804
September.....	.....	246	272	512	606	1,115	2,378	6,985	3,884	3,592	.....
October.....	.....	214	319	603	869	1,280	3,018	6,632	4,520	3,447	.....
November.....	.....	138	246	492	582	1,070	3,697	7,267	4,441	3,353	.....
December.....	.....	286	333	591	708	1,323	4,070	6,504	4,680	3,292	.....
Total.....	.....	1,111	3,162	5,583	7,393	11,675	29,384	66,678	57,182	43,676	.....
Average..	.....	185	263	465	616	973	2,449	5,556	4,765	3,610	.....

<sup>1</sup> These data, compiled from reports to Bureau of Foreign and Domestic Commerce from 47 customs districts, include every United States port of commercial importance.

## WORLD PRODUCTION OF COTTON.\*

Country.....	World total.	Peru.	United States.	Mexico.	India.	Brazil.	Egypt.
New crop available.....		June.	August.	August.	November.	September.	September.
Thousands of bales (478 pounds net).							
Normal consumption (1909-1913).....							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,356	387	1,337
1915.....	18,470	113	11,192	95	3,126	282	980
1916.....	18,970	127	11,450	103	3,756	281	1,048
1917.....	18,370	125	11,302	135	3,390	345	1,304
1918.....	18,580	129	12,041	203	3,324	339	999
1919.....	19,925	155	11,421	199	4,850	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	10,330	157	7,954	126	3,735	612	902
1922.....	17,795		9,762	<sup>1</sup> 178	<sup>2</sup> 4,348	553	1,015
1923, latest estimates.....			11,015				

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

## WORLD PRODUCTION OF WHEAT.\*

Country.....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1900-1913).....		64	37	301	531	136	236	361	221	34	116
1909-1913 average.....	3,577	157	85	351	687	130	183	317	152	87	197
1914.....	3,586	114	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	<sup>1</sup> 2,609	173	179	323	636	152	177	205	<sup>2</sup> 110	78	263
1917.....	<sup>1</sup> 2,288	80	152	282	637	143	140	135	<sup>2</sup> 82		234
1918.....	<sup>1</sup> 2,804	184	115	370	921	136	183	226	<sup>2</sup> 86	<sup>2</sup> 18	189
1919.....	<sup>1</sup> 2,743	172	76	280	968	129	170	<sup>2</sup> 187	<sup>2</sup> 80	<sup>2</sup> 66	193
1920.....	<sup>1</sup> 2,868	214	46	377	833	139	141	<sup>2</sup> 237	<sup>2</sup> 83	<sup>2</sup> 70	263
1921.....	<sup>1</sup> 3,069	170	146	250	814	145	194	<sup>2</sup> 323	<sup>2</sup> 108	<sup>2</sup> 76	301
1922.....	<sup>1</sup> 3,109	181	129	365	862	125	162	<sup>2</sup> 243	<sup>2</sup> 72	<sup>2</sup> 83	400
1923, latest estimates.....		189	109	369	782	142	199	290		107	470

<sup>1</sup> Russia excluded. No accurate statistics are available.  
<sup>2</sup> Excludes Alsace-Lorraine.  
<sup>3</sup> Excludes Dobruja.

<sup>4</sup> New boundaries.  
<sup>5</sup> Former kingdom, Bessarabia and Bukovina.

\* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. United States estimates as of October 1; other estimates revised to September 20.

## WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.\*

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. <sup>1</sup>	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argen- tina.	India.	United States.	Canada
		May	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average.....	9,971	1,514	311	38	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	14,585	1,858	328	551	522	408	4,476	2,911	83,288	50,470	10,800	8,029	4,112
1922.....	14,641	1,993	295	476	592	379	4,040	3,347	.....	32,272	17,360	11,668	5,009
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,297	.....	19,623	6,942
1 Louisiana and Texas.                      2 Exports.                      3 From private sources.                      4 Louisiana and Texas.													

<sup>1</sup> Louisiana and Texas.<sup>2</sup> Exports.<sup>3</sup> From private sources.<sup>4</sup> Louisiana and Texas.

## WORLD PRODUCTION OF BEET SUGAR.\*

YEAR.	World total. <sup>1</sup>	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
Thousands of short tons.													
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,673	812	1,324	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	216	136	221	162	154	149	144
1918.....	4,592	761	1,484	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	135	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,465	1,074	1,429	726	55	198	382	325	315	244	80	158	259
1922.....	5,622	711	1,635	799	217	292	291	301	496	291	172	102	79
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Crops in all countries here given are harvested beginning in September.<sup>2</sup> From private sources.<sup>3</sup> Includes Ukraine; data from private sources.<sup>4</sup> Refined sugar in terms of raw on the basis of 95 per cent of the raw.

## WORLD PRODUCTION OF RICE.\*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies.	Philippines.
New crop available.....	.....	Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1919-1913).....	.....	67,891	.....	375	518	.....	14,602	.....	.....
1909-1913.....	110,780	72,950	553	481	646	297	14,009	7,349	1,124
1914.....	102,986	61,022	81	657	741	337	17,909	7,826	1,404
1915.....	114,500	73,526	542	804	763	320	17,569	.....	1,109
1916.....	112,300	77,932	237	1,135	708	329	18,360	.....	1,289
1917.....	122,000	81,198	487	965	716	322	17,143	3,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	3,465	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	7,051	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	6,430	2,127
1921.....	120,797	74,437	472	1,045	641	356	17,336	5,669	2,560
1922.....	125,118	74,222	33	1,166	632	373	18,951	5,451	2,681
1923 latest estimates.....	.....	.....	41	906	.....	.....	.....	.....	2,703

<sup>1</sup> Java and Madura.<sup>2</sup> Acreage about half of normal: Summer crop only given.<sup>3</sup> 1922 acreage 296,500 compared with 286,400 acres in 1921.

\* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. United States estimates as of October 1; other estimates revised to September 20.

## SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. <sup>1</sup>	DATE OF PUBLICATION.
<b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.</b>			
ARGENTINE MINISTER OF AGRICULTURE.	Cereal exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Semimonthly.
	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Canadian railroad operations.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian iron and steel production.....	Press releases *.....	
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land banks.....	Not published.....	
FEDERAL RESERVE BANK OF ATLANTA.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.....	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.....	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Foreign exchange rates and index.....	Federal Reserve Bulletin and daily statement.*.....	Daily and monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Federal Reserve Bulletin and weekly press releases.*.....	Sunday newspapers and monthly.
	Condition of Federal reserve banks.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday morning newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday afternoon newspapers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade: in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Statistique Generale.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.....	Monthly.
	Telephone operating revenue and income.....	Not published.....	
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter *.....	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producer.....	Monthly Crop Reporter *.....	Monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands.....	Market Reporter *.....	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter * and press releases.*.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter *.....	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter *.....	Third weekly issue of month.
	Receipts of butter, cheese, eggs, and poultry.....	Market Reporter *.....	Weekly.
	Production of dairy products.....	Market Reporter *.....	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter *.....	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter *.....	Monthly.
	World crop production.....	Foreign crops and markets *.....	Weekly.
	Live stock on farms.....	Market Reporter *.....	Annually.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath, and Shingles.....	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulp Wood Consumption and Wood-Pulp Production.....	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles *.....	20th of month.
	Leather, hides, shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed.....	18th of month.
	Hosiery statistics.....	Press release *.....	
	Men's and boys' clothing.....	Press release *.....	
	Malleable castings.....	Press release *.....	
	Wheat flour production from May, 1923.....	Press release *.....	
	Pyroxylin coated textiles.....	Press release *.....	
	Stokers, sales from January, 1923.....	Press release *.....	
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of quarter.
	Wool consumption and stocks.....	Press release.....	Quarterly.

\* Multigraphed or mimeographed sheets.

<sup>1</sup> This is not necessarily the source of the figures published in the SURVEY as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.<sup>2</sup> Beginning Jan. 7, 1922, combined into new publication called, *Weather, Crops, and Markets*, issued weekly.



## SOURCES OF DATA—Continued.

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

**II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.**  
(Excluding individual firms reporting data to be combined with other firms or trade associations.)

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

\* Multigraphed or mimeographed sheets.

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

## SOURCES OF DATA—Continued.

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

\* Multigraphed or mimeographed sheets.

## SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
<b>II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.</b>			
(Excluding individual firms reporting data to be combined with other firms or trade associations.)			
REFRACATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.	Not published.	
RICE MILLERS' ASSOCIATION.	Silica brick production, etc.	Not published.	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION.	Rice receipts, stocks, etc.	Monthly report.	
RUBBER ASSOCIATION OF AMERICA.	Shipments of rope paper sacks.	Not published.	
RUBBER GROWERS' ASSOCIATION.	Automobile tires, tubes, and raw material.	Monthly reports (not published).	
SAVANNAH BOARD OF TRADE.	Rubber stocks in England.	Bulletin of Rubber Growers Association.	Monthly.
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.	Turpentine and rosin receipts.	Naval Stores Review.	Weekly.
SILK ASSOCIATION OF AMERICA.	Savings banks deposits in New York State.	Not published.	
SOUTHERN FURNITURE MANUFACTURERS' ASSOCIATION.	Raw silk consumption, etc.	Monthly press release to trade papers *	5th of month.
SOUTHERN PINE ASSOCIATION.	Furniture shipments and unfilled orders.	Not published in form used.	
STEEL BARREL MANUFACTURERS' ASSOCIATION.	Yellow pine production and stocks.	Not published in form used.	
STEEL FOUNDERS' SOCIETY.	Steel barrel shipments, orders, etc.	Monthly reports * (not published).	
STOKER MANUFACTURERS' ASSOCIATION.	Sales of steel castings.	Not published.	
STRUCTURAL STEEL SOCIETY.	Sales of stokers through December, 1922.	No longer published.	
TANNERS' COUNCIL.	Sales of fabricated structural steel.	Not published.	
TUBULAR PLUMBING GOODS ASSOCIATION.	Leather production through May, 1922.	Not published.	
TWIN CITY MILK PRODUCERS' ASSOCIATION.	Tubular plumbing sales.	Semiweekly reports.	
U. S. STEEL CORPORATION.	Milk production, Minnesota.	Not published.	
	Unfilled orders.	Press release *.	10th of month.
	Earnings.	Press release *.	Monthly.
	Stockholders.	Financial papers.	Quarterly.
	Wages of common labor.	Special reports *.	Occasionally.
UNITED TYPOTHETAE OF AMERICA.	Printing activity.	Typothetae Bulletin.	Monthly.
WALDORF SYSTEM, INC.	Restaurant sales.	Monthly press release *.	
WEST COAST LUMBERMEN'S ASSOCIATION.	Douglas fir lumber production, etc.	Not published.	
WEBBING MANUFACTURERS' EXCHANGE.	Sales of elastic webbing.	Not published.	
WESTERN PINE MANUFACTURERS' ASSOCIATION.	Western pine lumber production, etc.	Not published.	

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

\* Multigraphed or mimeographed.