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CURRENT BUSINESS

FEBRUARY, 1924

No. 30



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

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

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

## INTRODUCTION.

The **SURVEY OF CURRENT BUSINESS** is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At quarterly intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" (p. 38). The present quarterly issue contains the complete figures for the monthly movements since September, 1921, and the monthly averages for earlier years as far as the data are available.

### ADVANCE SHEETS.

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

### BASIC DATA.

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

The source of each item in the detailed tables is given in footnotes, and a list of all sources of information will be found at the end of this bulletin (pp. 217 to 220). In cases where the original figures have been collected by outside agencies, the Department of Commerce assumes no responsibility for their accuracy or completeness. The figures used, however, are in some cases those generally accepted in business circles as sufficiently complete to represent the current trend of the given industrial movement and in other instances are vouched for by trade associations or other agencies.

### INDEX NUMBERS.

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

In computing these index numbers the last pre-war year, 1913, or in some instances a five-year average, 1909-1913, has been used as a base equal to 100 wherever possible. In many instances comparable figures for the pre-war years are not available, and in such cases the year 1919 has usually been taken as the base. For some industries 1919 can not be regarded as a proper base, due to extraordinary conditions in the industry, and some more representative period has been chosen. In a few cases other base periods are used for special reasons. In all cases the base period is clearly indicated.

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

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

### BUSINESS INDICATORS.

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

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



# SURVEY OF CURRENT BUSINESS

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

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1924

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## SUMMARY FOR DECEMBER.

Industrial activity, in general, declined in December from the previous month, due, at least in part, to seasonal conditions. Declines from December, 1922, occurred in the output of pig iron, steel ingots, anthracite coal, bituminous coal, cotton consumption, and unfilled steel orders, while the output of such basic items as petroleum, lumber, copper, zinc, automobiles, new building construction, and locomotives registered increases over a year ago. The index of unfilled orders based on 1920 as 100 increased to 58 for December as compared with 53 for the previous month and 75 a year ago.

Retail sales of mail-order houses, department stores, and 10-cent chains increased seasonally in December. For the year 1923 mail-order sales increased 27 per cent over the previous year while 10-cent sales made an increase of 18 per cent. Wholesale trade in all of

the important lines declined seasonally but was on about the same level as a year ago. Both wholesale prices and retail food prices declined one point in December. The cost-of-living index at 165, based on July, 1914, as 100, showed no change for December.

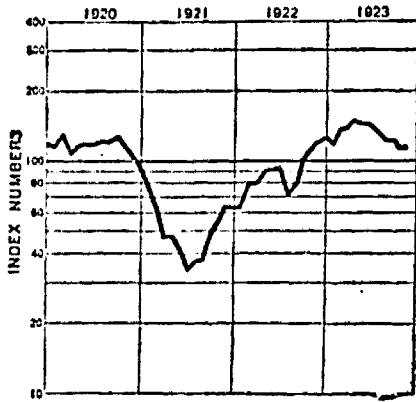
Business failures increased seasonally in December but the defaulted liabilities totaling \$539,000,000 in 1923 were 14 per cent below the previous year. Check transactions as indicated by clearings and bank debits increased over November, while interest rates eased in December. Employment in 1,428 factories totaled 1,986,000 workers, as against 2,016,000 in November.

The surplus of railroad cars rose to an excess of 312,338 cars, while weekly loadings of freight cars were less in December than in either the preceding month or a year ago.

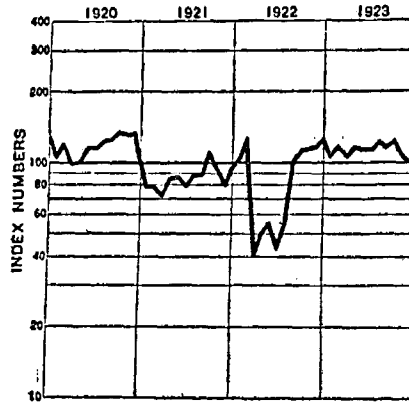
## BUSINESS INDICATORS.

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

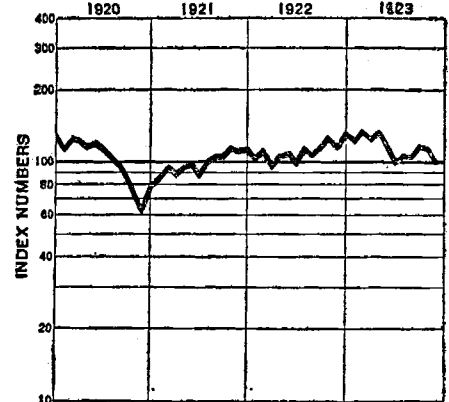
**PIG-IRON PRODUCTION.**



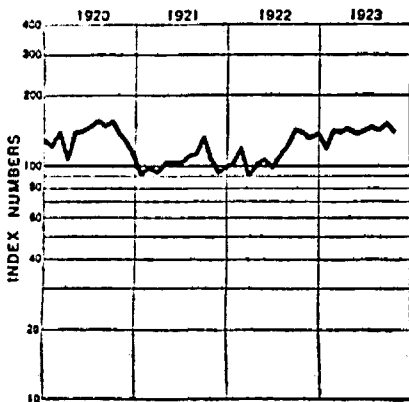
**BITUMINOUS COAL PRODUCTION.**



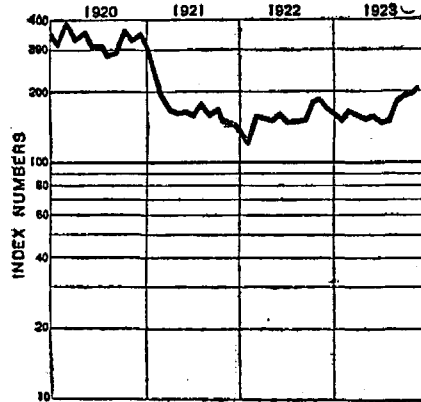
**COTTON CONSUMPTION.**



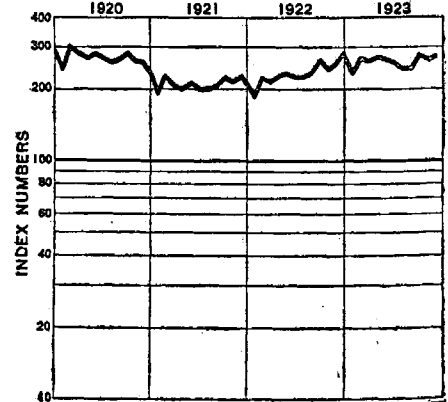
**NET FREIGHT TON-MILES.**



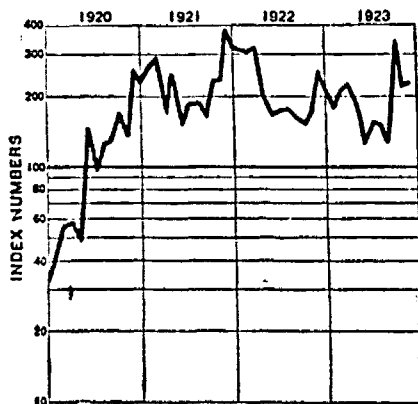
**EXPORTS (VALUES).**



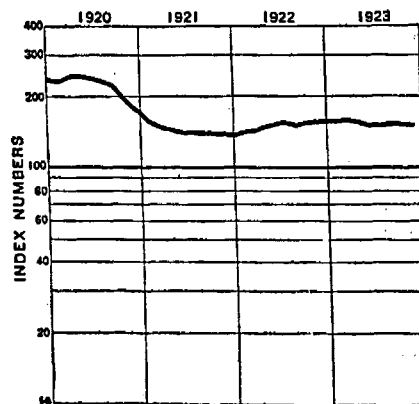
**BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES.)**



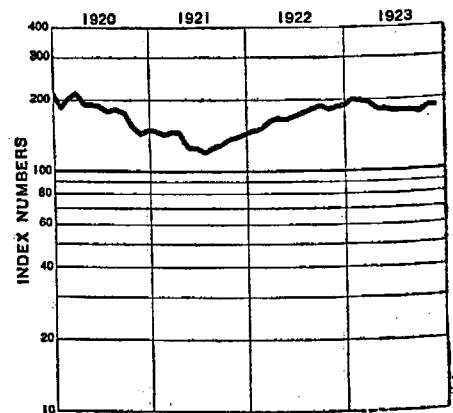
**DEFAULTED LIABILITIES (VALUES).**



**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	1923	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>1913 monthly average = 100.</b>																		
<b>Production:</b>																		
Pig iron *.....	119	54	87	130	111	121	126	117	138	139	151	143	144	134	122	123	113	114
Steel ingots.....	135	64	114	143	136	131	151	137	160	156	166	149	139	146	131	141	123	113
Copper.....	99	39	81	121	101	103	110	101	119	116	123	123	123	128	122	130	125	126
Cement (shipments).....	108	107	131	153	138	66	76	82	140	175	193	180	186	203	185	193	139	87
Anthracite coal.....	97	99	58	104	112	111	114	102	117	106	112	114	109	116	38	114	102	105
Bituminous coal.....	116	87	85	114	114	117	126	106	117	107	116	114	113	123	116	123	108	101
Crude petroleum.....	178	189	224	292	232	245	251	232	273	283	299	301	315	318	312	323	313	284
Cotton (consumption) *1.....	105	97	109	117	124	114	131	122	134	124	133	116	99	106	104	116	114	99
Beef.....	121	109	121	125	134	124	125	107	117	119	129	122	119	133	129	151	135	120
Pork.....	111	116	129	159	145	183	188	156	177	153	153	156	146	134	115	148	182	203
<b>Unfilled orders:</b>																		
U. S. Steel Corporation.....	170	90	96	102	116	114	117	123	125	123	118	108	100	92	85	79	74	75
<b>Stocks:</b>																		
Crude petroleum.....	127	152	234	235	232	252	256	256	259	264	271	281	290	296	302	310	318	321
Cotton (total) *1.....	155	198	153	125	192	194	177	156	143	125	104	83	66	64	95	149	169	167
<b>Prices:</b>																		
Wholesale index, all commodities (Dept. Labor)....	226	147	149	154	156	156	156	157	159	159	156	153	151	150	154	153	152	151
Retail food (Dept. Labor)...	203	153	142	146	145	147	144	142	142	143	143	144	147	146	149	150	151	150
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	.....	208	207	206	205	203	192	186	185	185	183	184	186	185	183
Farm crops (Dept. Agr.) 2...	238	109	113	136	118	123	126	130	134	139	140	139	136	136	138	139	137	137
Farm livestock (Dept. Agr.)..	168	107	111	103	105	104	106	107	106	107	105	100	102	102	109	103	97	94
<b>Business finances:</b>																		
Defaulted liabilities.....	108	230	227	198	177	256	217	179	213	227	181	126	157	151	126	349	221	227
Price 25 industrial stocks * ..	184	136	169	170	182	187	190	198	199	195	186	182	176	177	177	175	181	187
Price 25 railroad stocks * ..	67	64	75	72	76	74	74	79	78	76	73	73	70	68	69	69	70	70
<b>Banking:</b>																		
Clearings, N. Y. City.....	257	205	230	226	220	240	251	213	251	228	244	237	211	187	191	225	229	247
Clearings, outside N. Y. City.	275	212	231	265	245	258	289	230	271	261	271	267	256	242	242	285	263	277
Commercial paper int. rate...	127	113	76	86	76	80	80	80	87	89	89	86	86	88	89	89	88	86
<b>Distribution:</b>																		
Imports (value).....	294	140	177	211	195	197	220	203	266	244	249	214	192	184	170	206	195	191
Exports (value).....	331	181	154	201	184	166	162	148	165	157	153	155	146	150	184	194	193	205
Sales, mail-order houses.....	264	188	204	259	277	287	243	232	290	272	260	221	199	198	231	335	306	318
<b>Transportation:</b>																		
Freight, net ton-miles.....	137	105	114	.....	139	132	138	119	143	140	145	139	141	148	144	154	140	.....
<b>1919 monthly average = 100.</b>																		
<b>Production:</b>																		
Lumber 3.....	100	85	114	126	124	96	109	99	131	130	135	136	126	138	131	137	132	107
Bldg. contracts (floor space)...	72	69	102	106	101	83	83	89	139	138	129	99	90	85	83	116	111	102
<b>Stocks:</b>																		
Beef.....	66	42	29	32	40	49	48	42	38	33	27	24	19	19	20	27	39	45
Pork.....	98	83	70	91	49	67	81	92	101	111	108	112	110	95	74	59	67	82
<b>Business finances:</b>																		
Bond prices index (40 issues)...	86	87	107	104	107	107	106	104	103	104	104	104	103	104	103	102	103	103
<b>Banking:</b>																		
Debits to individual accounts, outside N. Y. City.	114	91	97	107	98	112	112	96	112	107	116	111	104	99	98	113	106	116
Fed. Res., bills discounted...	132	91	28	39	34	33	31	31	36	33	38	40	39	42	45	46	41	44
Fed. Res., total reserves.....	97	122	144	146	146	144	147	146	145	145	146	146	146	146	145	146	146	143
Fed. Res., ratio.....	87	122	154	152	152	144	153	152	150	153	152	153	156	154	152	152	152	146

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

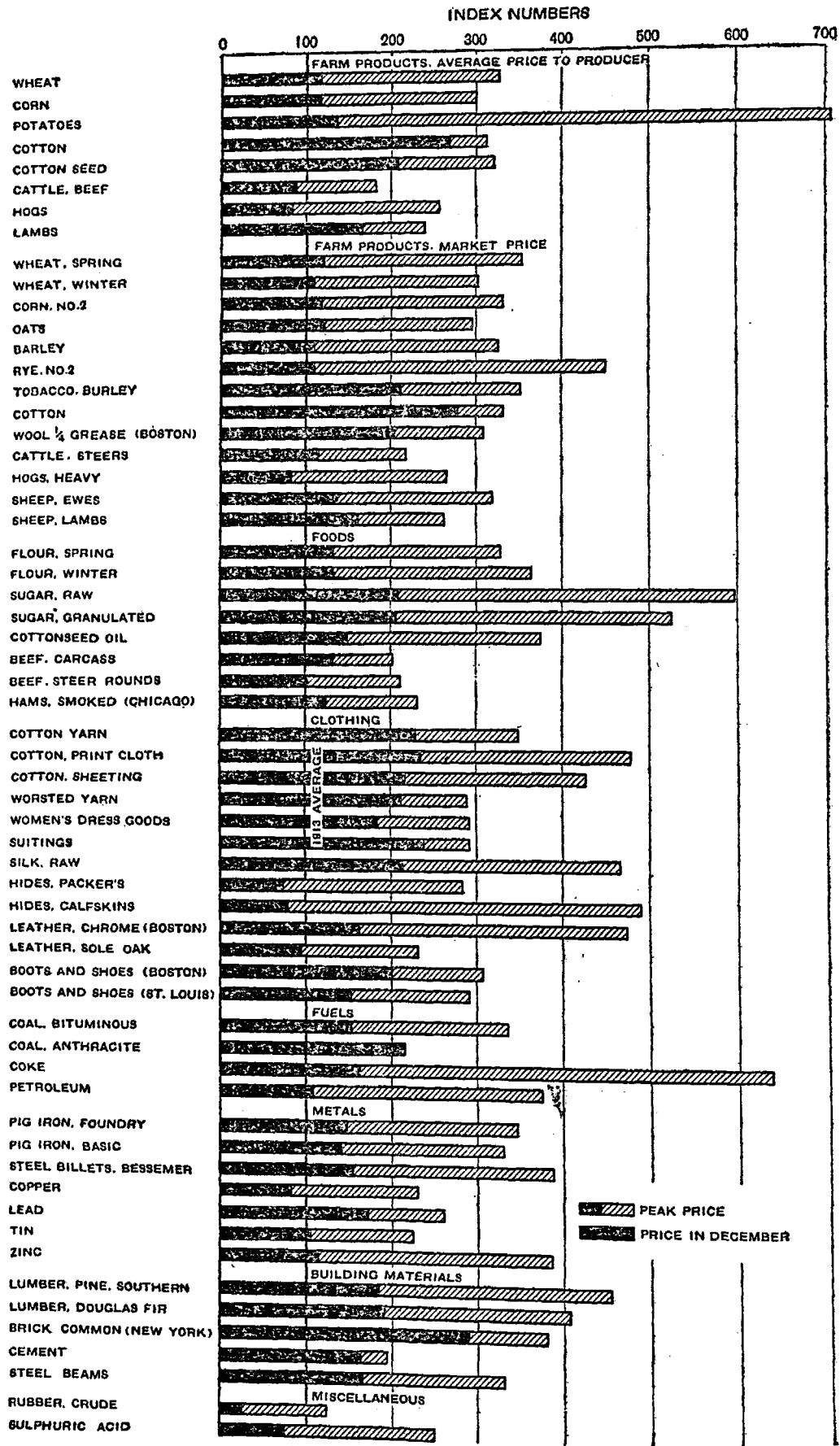
<sup>1</sup> Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

<sup>2</sup> Monthly prices are for the 15th of the month indicated.

<sup>3</sup> Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

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

(Relative prices 1913=100.)



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

NOTE—Prices to the producer on farm products 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.	October, 1923.	November, 1923.	December, 1923.	Per cent increase (+) or decrease (-) in Dec. from Nov.	
		Relative price.				
		(1913 average=100.)				
<b>Farm products—Average price to producers:</b>						
Wheat.....	June, 1920	326	120	117	119	+ 1.7
Corn.....	July, 1920	300	138	118	117	- 0.8
Potatoes.....	June, 1920	706	139	138	137	- 0.7
Cotton.....	July, 1920	312	240	258	268	+ 3.9
Cottonseed.....	May, 1920	321	188	211	209	- 0.9
Cattle, beef.....	May, 1919	183	98	80	89	0.0
Hogs.....	July, 1919	256	96	89	85	- 4.5
Lambs.....	Apr., 1920	239	167	166	166	0.0
<b>Farm products—Market prices:</b>						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	131	120	122	+ 1.7
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	111	108	110	+ 1.9
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	162	135	117	- 13.3
Oats, contract grades, cash (Chicago).....	June, 1920	296	117	118	120	+ 1.7
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	108	105	110	+ 4.8
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	113	111	110	- 0.9
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	212	212	212	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	235	274	280	+ 2.2
Wool, $\frac{3}{4}$ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	188	192	204	+ 6.3
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	123	116	115	- 0.9
Hogs, heavy (Chicago).....	July, 1919	266	96	85	84	- 1.2
Sheep, ewes (Chicago).....	Apr., 1918	319	113	121	137	+ 13.2
Sheep, lambs (Chicago).....	Feb., 1920	283	164	158	160	+ 1.3
<b>Food:</b>						
Flour, standard patents (Minneapolis).....	May, 1920	323	135	132	133	+ 0.8
Flour, winter straights (Kansas City).....	May, 1917	363	140	136	133	- 2.2
Sugar, 99° centrifugal (New York).....	May, 1920	598	217	208	209	+ 0.5
Sugar, granulated, in barrels (New York).....	May, 1920	528	210	203	207	+ 2.0
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	165	162	151	- 6.8
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	135	135	132	- 2.2
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	118	104	103	- 1.0
Pork, smoked hams (Chicago).....	July, 1919	231	132	126	123	- 2.4
<b>Clothing:</b>						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	200	218	228	+ 4.6
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	217	229	236	+ 3.1
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	204	208	217	+ 4.3
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	212	212	212	0.0
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	215	215	213	- 0.9
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug. 1919	283	84	77	74	- 3.9
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	83	79	80	+ 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	104	101	95	- 5.9
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	201	201	201	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	0.0
<b>Fuels:</b>						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	177	177	154	- 13.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	261	216	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	182	156	164	+ 5.1
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	133	112	109	- 2.7
<b>Metals:</b>						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	159	148	148	0.0
Pig iron, basic, valley furnace.....	Sept., 1920	330	160	142	143	+ 0.7
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	155	155	155	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	80	81	82	+ 1.2
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	166	157	173	+ 10.2
Tin, pig, for early delivery (New York).....	May, 1918	224	93	99	105	+ 6.1
Zinc, slab, western, early delivery (New York).....	June, 1915	386	114	115	113	- 1.7
<b>Building materials and miscellaneous:</b>						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	192	184	183	- 0.5
Lumber, Douglas fir, No. 1, common, s 1 5, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	201	201	190	- 5.5
Brick, common red, domestic building (New York).....	Feb., 1920	281	290	274	290	+ 5.8
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	182	174	177	+ 1.7
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	166	163	- 1.8
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	166	166	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	27	25	25	0.0
Sulphuric acid, 68° (New York).....	Feb., 1916	250	75	75	75	0.0

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

The following table contains a review of production and distribution by principal industries and branches of commerce, with annual comparisons since 1919 where data are available. On the three following pages are given 36 charts designed to show graphically the more important movements in business and in-

dustry in the year just closed as compared with the four preceding years, while on page 10 is given a table of stocks of important commodities held at the end of 1923, as well as a table of unfilled orders for specified commodities with comparisons for previous periods.

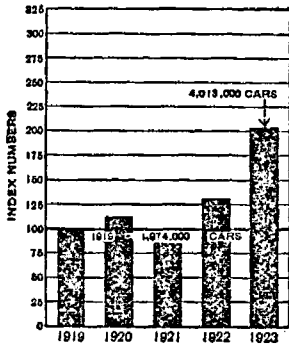
### VOLUME OF PRODUCTION AND DISTRIBUTION IN 1923.

	1919	1920	1921	1922	1923		1919	1920	1921	1922	1923
<b>FOOD CROPS.</b>						<b>BUILDING AND BUILDING MATERIALS—continued.</b>					
Corn grinding (bu.—000 omitted).....	64,938	60,659	58,504	66,794	66,160	Brick production (000,000 omitted):					
Sugar in bags (long tons—000 omitted).....	3,903	4,061	3,599	5,084	4,178	Clay fire brick.....	609	729	384	558	724
Flour (bbls.—000 omitted).....	208,296	188,091	163,294	195,117	192,271	Silica brick.....	169	179	63	133	156
Meat production, inspected slaughter (lbs.—000,000 omitted):						Face brick.....	188	220	196	270	276
Beef products.....	5,417	4,985	4,474	5,006	5,170	Cement (bbls.—000 omitted):					
Pork products.....	6,972	6,159	6,735	7,451	9,222	Production.....	80,397	99,674	98,293	113,870	137,377
Lamb and mutton products.....	527	423	493	418	411	Shipments.....	86,003	95,985	95,051	116,563	138,887
Cotton seed production (bbls.—000,000 omitted).....	1,325	1,142	1,285	939	1,006	Sanitary enamel ware shipments (pieces—000 omitted):					
Oleomargarine (consumption—lbs.—000,000 omitted).....	319	360	210	190	200	Baths.....	415	617	498	867	1,029
Wheat flour production (bbls.—000,000 omitted).....	133	110	121	126	127	Lavatories.....	549	617	698	1,072	1,255
						Sinks.....	655	723	797	1,125	1,310
<b>TEXTILES.</b>						<b>AUTOMOBILES AND TIRES.</b>					
Consumption (000 omitted):						Automobile production (000 omitted):					
Wool (pounds).....			656,807	651,125	611,607	Passenger cars.....	1,658	1,883	1,535	2,340	3,637
Cotton (bales).....	5,920	5,813	5,407	6,088	6,514	Trucks.....	316	322	147	246	376
Sax (bales).....		196	323	368	358	Rubber tires (000 omitted):					
Production (000 omitted):						Pneumatic tires.....			21,820	30,698	33,944
Fur cotton goods (pieces).....	4,109	3,935	4,251	4,629	5,265	Solid tires.....			424	787	684
Knit underwear (dozen).....		7,007	6,512	7,534	8,426	Inner tubes.....			27,102	38,137	45,087
<b>METALS.</b>						<b>TOBACCO.</b>					
Production (000 omitted):						Production (000,000 omitted):					
Iron ore (short tons).....	46,783	56,643	22,586	42,157	59,187	Large cigars (number).....	7,072	7,937	6,798	6,893	6,999
Pig iron (long tons).....	30,583	36,414	16,544	26,880	40,034	Small cigarettes (number).....	53,120	44,622	50,835	53,565	64,451
Steel ingots (long tons).....	31,693	40,881	19,235	31,568	43,229	Manufactured tobacco and snuff (lbs.).....	424	400	386	420	412
Steel sheets (short tons).....		2,658	1,025	2,290	2,675	<b>MISCELLANEOUS.</b>					
Steel furniture (shipments—dollars).....	10,805	17,639	11,328	12,928	16,834	Production (000 omitted):					
Merchant pig iron (long tons).....	6,041	7,032	2,122	3,234	5,917	Sole leather (backs, bends and sides).....	22,515	18,423	17,841	17,735	18,743
Tin (consumption—long tons).....		32	26	37	70	Wood chemicals:					
Production (pounds—000,000 omitted):						Acetate of lime (lbs.).....		141,978	58,616	125,345	164,396
Copper.....	1,286	1,209	472	988	1,477	Methanol (gals.).....		7,464	3,734	6,809	8,594
Zinc.....	918	960	431	747	1,092	Naval stores, receipts (barrels—000 omitted):					
Sales (short tons—000 omitted):						Turpentine.....	183	262	266	261	310
Structural steel.....	1,435	1,161	758	1,925	1,938	Rosin.....	671	828	799	997	1,171
Steel castings.....	435	793	288	705	868	<b>DISTRIBUTION.</b>					
<b>RAILWAY EQUIPMENT.</b>						Sales (dollars—000 omitted):					
Locomotive shipments (number).....	2,676	2,392	1,344	1,271	3,189	4 Mail-order houses.....	438,828	452,321	314,275	344,339	432,729
Freight car orders (number).....	24,000	80,000	22,050	180,465	99,377	5 Ten-cent chains.....	205,199	245,891	253,915	286,504	335,060
<b>PRODUCTION OF FUEL AND POWER.</b>						32 Grocery chains.....	417,511	602,476	530,410	600,942	730,579
Cool (short tons—000 omitted):						Advertising, agate lines (000,000 omitted):					
Anthracite.....	88,092	89,598	90,473	52,539	95,236	Magazine.....	23	28	18	19	23
Bituminous.....	465,860	568,667	415,922	404,511	545,821	Newspaper, 22 cities.....	1,003	1,145	1,031	1,094	1,170
Coke (000 omitted—short tons):						Postal receipts (dollars—000,000 omitted).....	221	248	249	275	301
Beaumont.....	19,044	20,980	5,653	8,039	17,974	Foreign trade of United States (dollars—000,000 omitted):					
By-product.....	25,140	30,780	19,918	28,497	37,512	Exports.....	7,920	8,228	4,485	3,832	4,167
Petroleum products (000,000 omitted (bbls.)):						Imports.....	3,904	5,279	2,609	3,182	3,789
Crude petroleum.....	378	413	472	551	723	<b>PRICE INDEX NUMBERS.</b>					
Gasoline (gals.).....	3,958	4,883	5,154	6,202	7,556	(Monthly averages, relative to 1913.)					
Kerosene (gals.).....	2,312	2,320	1,945	2,306	2,349	Farm prices:					
Lubricants (gal.).....	847	1,047	578	979	1,097	Crops.....	234	238	109	113	136
Electrical energy, central stations KW hours—(000,000 omitted):						Livestock.....	198	168	107	111	103
Total.....	38,021	43,553	41,270	47,703	55,928	Wholesale prices (404 commodities).....	206	226	147	149	154
By water power.....	14,606	16,150	14,910	17,251	19,616	Retail food prices (22 commodities).....	186	203	153	142	146
By fuel.....	24,315	27,403	26,360	30,452	36,312	<b>BANKING AND FINANCE.</b>					
Production (short tons—000,000 omitted):						Securities:					
Newsprint paper.....	1,375	1,512	1,225	1,448	1,489	Sales (000,000 omitted)—					
<b>BUILDING AND BUILDING MATERIALS.</b>						Stocks (shares).....	313	225	171	261	236
Contracts awarded (27 States—000,000 omitted):						Bonds, total (dolls.).....	3,698	3,888	3,466	4,121	2,735
Total floor space (sq. ft.).....	560	401	387	573	592	Bonds, total municipal (dolls.).....	1,220	1,438	2,145	1,675	1,549
Total value (dolls.).....	2,580	2,533	2,360	3,353	3,494	Prices, monthly average (dolls.)—					
Lumber production (board feet—000,000 omitted):						25 railroad stocks.....	62.06	55.91	53.21	62.38	60.15
Southern pine.....	4,566	4,296	4,505	5,180	5,402	25 industrials.....	105.77	107.21	79.38	98.58	107.78
Douglas fir.....	4,479	4,564	3,573	5,283	6,104	40 bonds.....	69.07	59.70	60.15	74.11	71.72
California redwood.....	436	531	475	588	638	Banking and insurance (dollars—000,000 omitted):					
California white pine.....	579	709	469	797	1,223	Savings deposits Dec. 31. (858 banks).....		5,739	5,863	6,308	6,878
Michigan softwood.....	139	110	80	93	102	Life insurance, new business.....	5,602	6,697	5,687	6,383	7,828
Michigan hardwoods.....	231	224	152	168	186	Debits to individual accounts—					
Western pine.....	1,566	1,614	893	1,418	1,737	Outside New York City.....	210,432	240,804	190,988	203,244	226,152
North Carolina pine.....	411	402	362	656	579	New York City.....	244,116	241,044	207,093	239,856	239,392
Northern hemlock.....	361	327	296	282	313	Bank clearings—					
Northern hardwoods.....	393	410	343	318	449	Outside New York City.....	167,328	189,612	146,544	159,372	182,532
Northern pine lumber.....		483	410	534	618	New York City.....	235,800	243,132	144,328	217,896	213,996
Northern pine lath.....		115	104	151	159	Interest rates, mo. averages (per cent)—					
Oak flooring.....	121	129	149	275	301	New York call loans.....	6.51	7.82	6.02	4.44	4.84
Maple flooring.....	120	125	101	138	141	Commercial paper 60-90 days.....	5.42	7.34	6.55	4.40	4.99
						Business failures:					
						Liabilities (dollars—000,000 omitted).....	113	295	627	618	539
						Firms (number).....	6,456	8,881	19,652	23,676	18,714

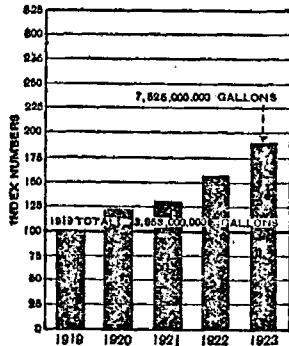
# GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY: 1919-1923.

(The diagrams below are based on the calendar year 1919, while those on pp. 8 and 9 are relative to 1913.)

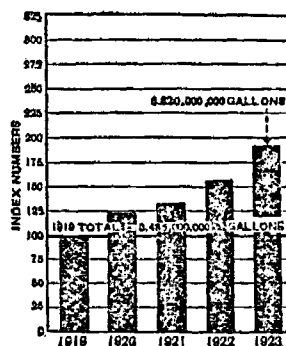
**AUTOMOBILE PRODUCTION**  
(trucks and passenger cars).



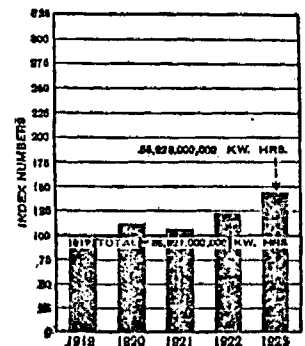
**GASOLINE PRODUCTION.**



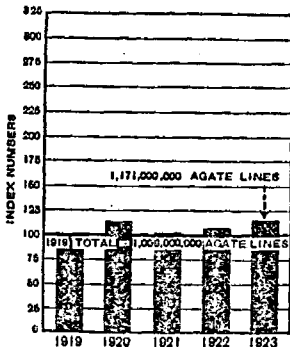
**GASOLINE CONSUMPTION.**



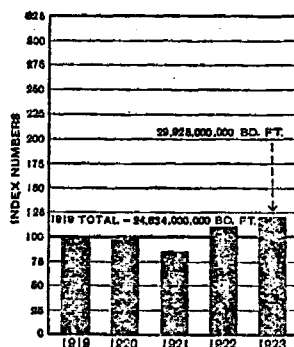
**ELECTRIC POWER PRODUCTION BY CENTRAL STATIONS.**



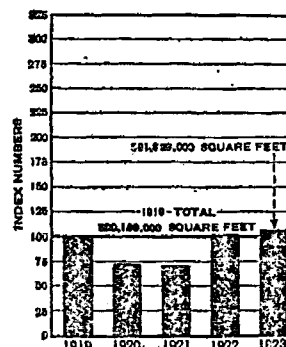
**NEWSPAPER ADVERTISING**  
(22 principal cities).



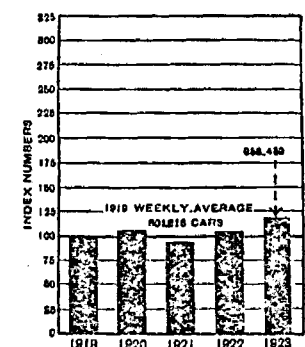
**LUMBER PRODUCTION**  
(10 species).



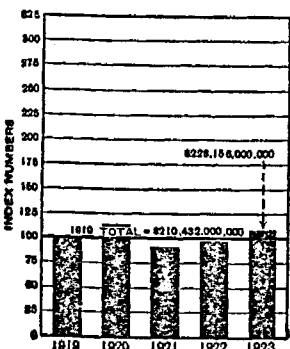
**BUILDING CONTRACTS AWARDED**  
(27 Northeastern States).



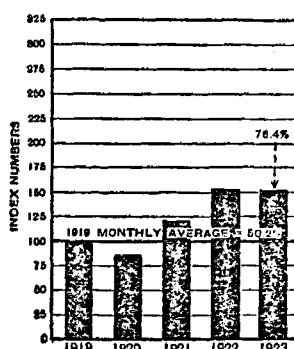
**CAR LOADINGS—WEEKLY AVERAGE.**



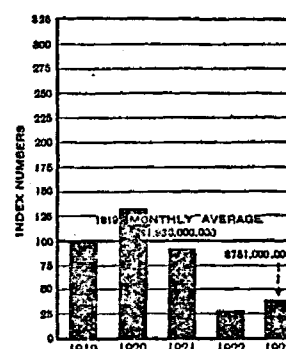
**DEBITS TO INDIVIDUAL ACCOUNTS**  
(outside New York City).



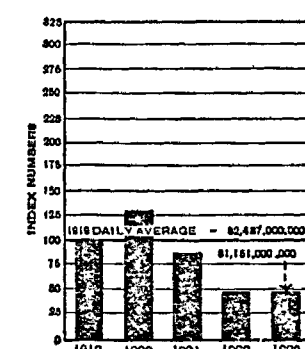
**FEDERAL RESERVE RATIO.**



**BILLS DISCOUNTED BY FEDERAL RESERVE BANKS.**



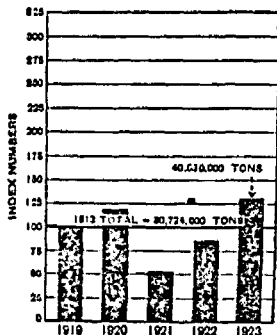
**FEDERAL RESERVE BANKS—TOTAL EARNING ASSETS.**



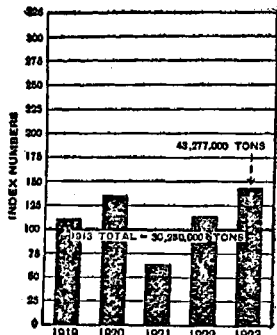
## GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY: 1919-1923.

(The diagrams below are based on the calendar year 1913, while those on p. 7 are relative to 1919.)

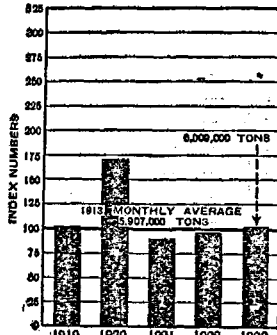
**PIG IRON PRODUCTION.**



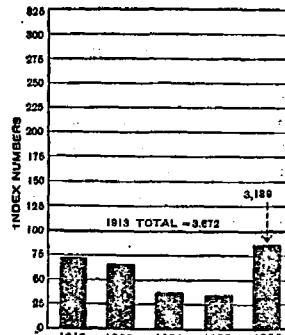
**STEEL INGOT PRODUCTION.**



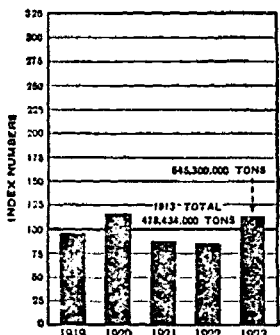
**UNFILLED STEEL ORDERS  
(U. S. Steel Corp.).**



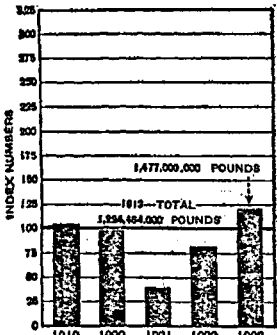
**LOCOMOTIVE SHIPMENTS  
(3 manufacturers).**



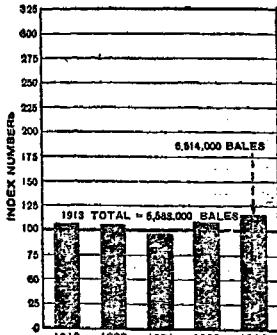
**BITUMINOUS COAL  
PRODUCTION.**



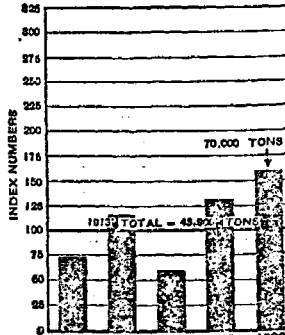
**COPPER PRODUCTION  
(mine output).**



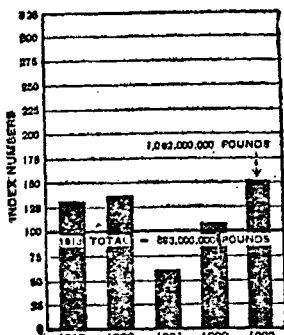
**COTTON CONSUMPTION.**



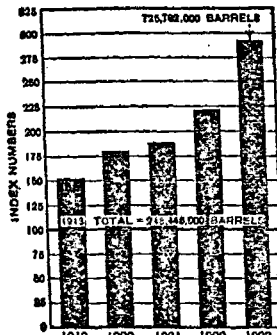
**TIN CONSUMPTION  
(deliveries to mills).**



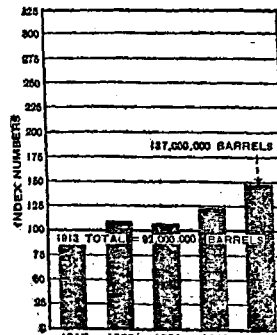
**ZINC PRODUCTION.**



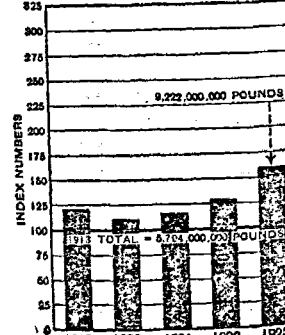
**CRUDE PETROLEUM  
PRODUCTION.**



**CEMENT PRODUCTION.**



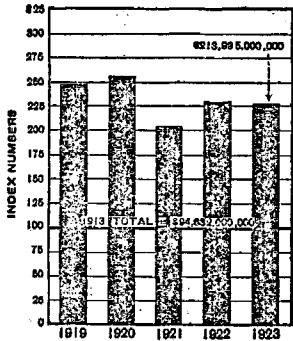
**PORK PRODUCTION  
(inspected slaughter).**



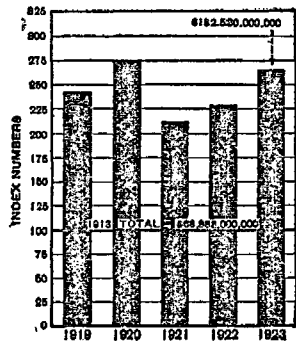
# GRAPHIC SUMMARY OF COMMERCE AND INDUSTRY: 1919-1923.

(The diagrams below are based on the calendar year 1913, while those on p. 7 are relative to 1919.)

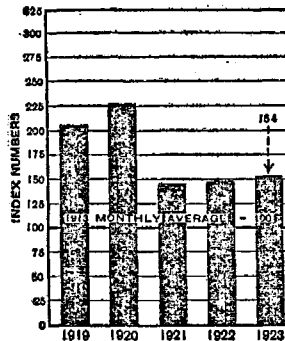
**BANK CLEARINGS**  
(New York City).



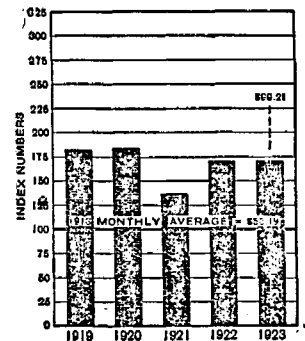
**BANK CLEARINGS**  
(outside New York City).



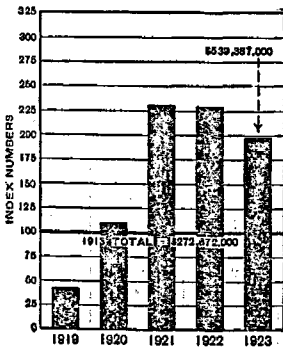
**WHOLESALE PRICES—**  
404 COMMODITIES  
(U. S. Dept. Labor).



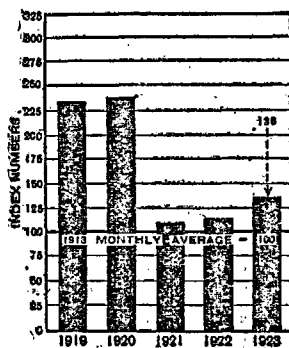
**PRICE OF 25 INDUSTRIAL**  
STOCKS.



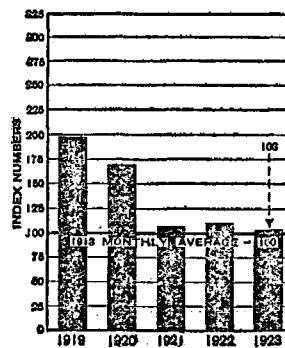
**BUSINESS FAILURES—**  
DEFAULTED LIABILITIES.



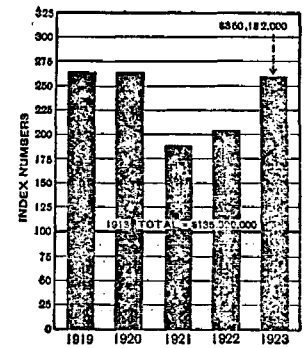
**FARM PRICES OF CROPS.**



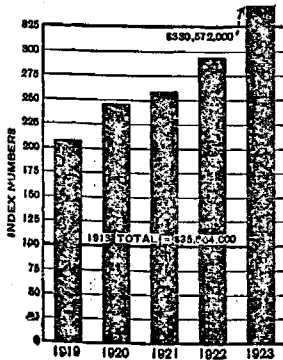
**FARM PRICES OF LIVESTOCK**



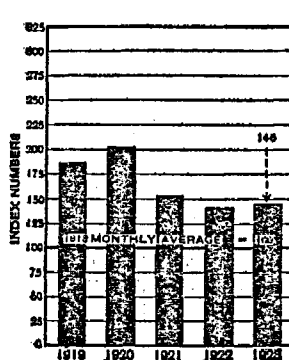
**SALES—2 MAIL-ORDER**  
HOUSES.



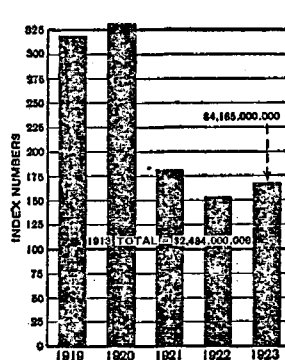
**SALES—4 TEN-CENT CHAIN**  
SYSTEMS.



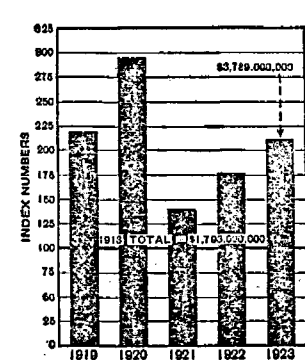
**RETAIL FOOD PRICES—**  
22 COMMODITIES.



**EXPORTS FROM THE UNITED**  
STATES.



**IMPORTS INTO THE UNITED**  
STATES.



STATISTICAL SUMMARY OF COMMERCE AND INDUSTRY: 1919-1923.

STOCKS OF COMMODITIES HELD AT END OF YEAR.

COMMODITY.	1919		1920		1921		1922		1923		
	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	Novem-ber.	Decem-ber.	
<b>FOODSTUFFS.</b>											
Beef products.....	thous. of lbs.	258,858	298,864	112,166	142,813	80,333	84,808	95,628	116,255	93,144	165,655
Pork products.....	thous. of lbs.	573,129	600,252	463,360	593,299	397,590	462,637	452,065	619,317	620,217	756,818
Lamb and mutton.....	thous. of lbs.	9,469	10,290	50,702	68,032	7,520	6,444	3,633	4,323	2,015	2,505
Sugar (raw).....	long tons	55,073	16,347	85,527	98,996	82,253	62,419	69,185	44,823	58,159	57,929
Cottonseed oil.....	thous. of lbs.	149,186	177,334	109,343	150,089	111,508	99,669	115,247	100,988	139,765	140,863
Wheat (visible).....	thous. of bus.	139,174	97,575	90,759	94,206	133,702	135,823	127,409	136,893	185,549	198,746
Wheat flour.....	thous. of bbls.	14,152	15,123	6,776	5,300	9,241	7,770	9,100	7,700	7,900	7,100
Corn (visible).....	thous. of bus.	2,152	3,862	6,043	5,280	18,197	27,109	12,846	18,236	3,274	7,035
Oats (visible).....	thous. of bus.	16,922	13,080	34,414	32,194	69,198	67,728	32,940	32,911	13,686	19,940
Butter.....	thous. of lbs.	101,778	53,737	79,750	58,682	65,129	48,412	47,773	26,819	51,559	30,232
Cheese.....	thous. of lbs.	62,508	63,168	39,921	34,115	34,055	27,691	37,291	33,617	55,105	49,500
Eggs.....	thous. of cases.	3,341	1,542	1,824	408	2,403	889	3,257	1,311	4,031	1,926
Poultry.....	thous. of lbs.	54,749	87,512	49,046	79,025	65,167	103,697	51,781	100,170	63,350	93,675
Fish.....	thous. of lbs.	78,769	74,202	67,549	65,941	61,228	59,126	54,503	48,689	63,458	64,292
Coffee.....	thous. of bags.	1,636	1,571	1,696	1,619	1,208	1,616	957	976	712	712
Apples.....	thous. of bbls.	5,923	5,329	6,787	6,386	5,739	5,429	6,743	6,481	9,425	9,200
Rice (domestic).....	thous. of packets.	1,419	1,479	2,339	2,923	1,129	1,258	2,004	2,326	1,735	2,011
<b>CLOTHING MATERIALS.</b>											
Cotton (total domestic ginned).....	thous. of bales..	9,347	9,193	10,506	10,876	9,886	9,048	8,014	7,272	6,854	6,140
Mills and warehouses.....	thous. of bales..	5,706	6,001	6,219	6,875	6,948	6,945	5,922	5,987	5,209	5,150
Silk.....	bales.....			48,357	44,536	19,601	24,804	47,159	40,174	35,398	40,950
<b>FUELS.</b>											
Crude petroleum:											
Quantity.....	thous. of bbls.	131,576	129,205	139,234	142,442	178,260	185,623	205,017	264,578	333,636	335,912
Days' supply.....	number.....	99	103	86	92	116	120	147	143	104	163
Gasoline.....	thous. of gals..	378,133	446,793	354,836	462,382	496,590	586,087	776,724	883,793	985,046	1,074,900
Kerosene.....	thous. of gals..	317,071	339,320	398,992	393,071	340,026	341,009	257,879	281,050	239,114	283,196
Gas and fuel oil.....	thous. of gals..	791,053	714,124	808,863	837,404	1,279,451	1,331,265	1,352,348	1,304,728	1,499,920	1,515,035
Lubricating oil.....	thous. of gals..	149,193	137,319	142,181	160,522	228,038	216,706	226,430	235,735	231,335	242,755
<b>METALS.</b>											
Iron ore.....	thous. of long tons..	41,524	36,875	38,369	38,047	38,369	35,896	44,004	39,566	42,836	38,635
Pig iron (merchant).....	long tons.....	340,305	295,963	323,198	506,705	510,990	547,708	187,562	231,129	896,415	921,803
Zinc.....	thous. of lbs.....			128,780	142,116	134,098	133,216	38,994	36,504	61,808	75,156
Tin.....	long tons.....	4,955	3,438	2,966	2,856	1,316	1,696	2,699	3,704	1,672	1,652
<b>CONSTRUCTION MATERIALS.</b>											
Yellow pine.....	M ft. b. m.....		1,937,748	1,332,138	1,320,649	1,087,727	1,25,079	1,274,418	1,218,843	1,115,850	1,110,704
Michigan hardwoods.....	M ft. b. m.....		1,169,080	123,731	140,074	154,948	150,747	109,786	109,035	84,046	85,119
Michigan softwoods.....	M ft. b. m.....		1,52,994	66,230	72,227	63,677	64,703	50,085	45,633	46,247	47,405
Oak flooring.....	M ft. b. m.....		1,14,433	36,580	35,257	20,922	21,763	19,132	21,230	41,467	41,140
Maple flooring.....	M ft. b. m.....		1,38,280	27,520	36,255	29,333	30,865	23,908	25,156	22,159	24,239
Silica brick.....	thousands.....		1,41,750	35,088	33,750	41,379	38,812	42,269	45,031	43,771	41,259
Face brick.....	thousands.....		35,941	86,189	61,603	66,761	63,327	70,314	54,659	61,008	49,303
Cement.....	thous. of bbls.....		5,150	5,055	4,554	8,691	9,091	5,320	6,267	6,991	10,581
Baths (enamel).....	number.....		1,42,175	25,929	58,221	40,687	53,140	33,126	34,517	34,874	30,465
Lavatories (enamel).....	number.....		1,139,751	37,291	43,291	100,912	111,834	59,645	59,595	59,379	71,835
Sinks (enamel).....	number.....		1,125,814	48,787	63,453	114,830	133,014	61,183	64,908	62,072	79,594
Turpentine.....	barrels.....		1,31,092	49,209	53,356	63,913	66,965	40,161	44,774	39,221	50,318
Resin.....	barrels.....		1,200,621	247,253	300,315	307,496	336,680	352,465	349,917	316,820	346,220
<b>PAPER.</b>											
New-print (at mills).....	short tons.....		1,23,929	20,266	24,763	23,127	23,934	19,651	19,208	24,040	23,669
<b>TOBACCO.</b>											
Total.....	thous. of lbs.....	1,263,769	1,318,131	1,271,525	1,446,914	1,547,440	1,561,848	1,457,439	1,491,301	1,562,225	1,651,930
Che-wine, smoking and snuff.....	thous. of lbs.....	1,891,634	992,607	1,849,199	1,051,696	1,136,484	1,174,808	1,993,398	1,068,042	1,056,955	1,219,694
Cigar types.....	thous. of lbs.....	1,302,972	283,304	1,331,849	297,472	1,393,202	313,316	1,382,586	346,604	1,393,489	358,256

<sup>1</sup> Monthly average, 1919.

<sup>2</sup> Quarter ending September 30.

UNFILED ORDERS FOR SPECIFIED COMMODITIES.

COMMODITY.	Unit.	JUNE 30—				DECEMBER 31—				Per-centage change Dec. 31, 1923, from June 30, 1923.
		1920	1921	1922	1923	1920	1921	1922	1923	
Knit underwear.....	Dozen.....		878,400	1,458,000	1,748,700	95,400	1,928,700	2,523,600	2,865,600	+63.9
Merchant pig iron.....	Long ton.....	3,900,475	1,012,307	1,378,233	1,030,271	1,566,408	924,992	1,151,914	1,126,957	+ 9.4
Sheets, blue, black, and galvanized.....	Short ton.....		202,191	437,353	503,175		141,047	505,766	445,167	-11.5
Steel (U. S. Steel Corp.).....	Thous. long tons.....	10,979	5,118	5,636	6,386	8,148	4,268	6,746	4,445	-30.4
Locomotives.....	Number.....		245	596	1,958		265	1,592	357	-80.2
Steel barrels.....	Number.....			427,739	493,733		193,814	424,107	379,008	-23.2
Oak flooring.....	M feet b. m.....	12,830	11,095	38,434	38,530		20,883	40,925	47,700	+23.8
Maple flooring.....	M feet b. m.....		10,311	26,193	28,265	4,287	13,894	22,324	15,375	-45.6
Clay fire brick.....	Thousand.....	229,593	34,365	56,861	93,274	99,408	23,108	67,400	59,142	-36.0
Face brick.....	Thousand.....		23,276	43,283	54,128		14,228	26,338	25,641	-53.6
Baths (enamel).....	Number.....		51,344	177,197	278,488		29,987	202,912	104,004	-30.3
Small ware (enamel).....	Number.....		173,151	480,331	1,108,103		93,744	640,444	681,446	-38.5



## BUSINESS SUMMARY.

(Index numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 34.)

	1922		1923			
	November.	December.	September.	October.	November.	December.
<b>PRODUCTION:</b>						
Manufacturing (65 commodities)-----	111	106	<sup>1</sup> 112	<sup>1</sup> 121	<sup>1</sup> 111	<sup>1</sup> 104
Raw materials, total-----	136	128	131	157	141	129
Minerals-----	121	117	138	151	136	125
Animal products-----	113	119	108	122	123	130
Crops-----	161	142	144	184	158	133
Forestry-----	117	98	125	132	119	102
Electric power-----	136	142	140	152	149	153
Building construction (contracts awarded)-----	101	83	83	116.	111	102
STOCKS OF COMMODITIES-----	121	125	114	127	132	134
UNFILLED ORDERS (relative to 1920)-----	71	75	58	54	53	58
<b>SALES (based on value):</b>						
Mail-order houses (4)-----	110	109	92	134	122	118
Ten-cent chains-----	153	280	152	182	177	333
Wholesale trade-----	81	72	93	98	84	71
Department stores-----	131	188	112	148	142	203
<b>PRICES (recomputed to 1919 base):</b>						
Wholesale, all commodities-----	76	76	75	74	74	74
Retail food-----	78	79	80	81	81	81
COST OF LIVING (recomputed to 1919 base)-----	92	92	95	95	96	96
FACTORY EMPLOYMENT (recomputed to 1919 base)-----	92	92	100	100	99	98
<b>TRANSPORTATION:</b>						
Net freight ton-mile operation-----	115	110	119	128	116	-----
Average weekly carloadings-----	118	105	130	134	122	103
Net available car surplus (end of month)-----	-78	-41	16	7	92	189

<sup>1</sup> Partly estimated.

### BUSINESS CONDITIONS IN DECEMBER.

The following pages contain a review, by principal industries, of the more important statistics shown in the table on "Trend of business movements" (p. 38). Summaries of production, stocks, sales, and price changes are also shown, taken from the data in the tables of "Indexes of business" (p. 34).

#### PRODUCTION.

Mineral production for December, based on the 1919 monthly average as 100, stood at 125 as against 136 in November and 117 a year ago. Decreases in the output of minerals occurred in petroleum, zinc, gold, and silver, while the production of coal and copper increased.

Marketings of animal products stood at 130 for December as against 122 for November and 119 a year ago. Increases occurred over a year ago in all classes of animal products except cattle and calves. Crop marketings show the following comparisons with a year ago: Grains 125 against 168, vegetables 85 against 86, fruits 94 against 93, cotton and cottonseed 154 against 138. The total index at 133 compares with 142 a year ago.

The output of manufactured goods, according to the revised index on a 1919 base, shows iron and steel at 106 compared with 113 in November and 117 a year ago, paper and printing at 103 against 105 and 104, and textiles at 95 against 108 and 114. The total index stands at 104 compared with 111 in November and 106 for a year ago.

#### STOCKS.

The trend of commodity stocks according to the revised index on a 1919 base given on pages 30 and 31 of this number is shown by the following comparisons for the end of December with the previous month and a year ago: Wheat 184 against 171 and 127, corn 172 against 80 and 447, meats 74 against 61 and 63, tin 101 against 66 and 227, pig iron 192 against 187 and 48, lumber 131 against 130 and 128, cement 108 against 71 and 93, and brick 141 against 138 and 122. On page 10 is given a table showing for specified commodities stocks held at the end of 1923 with comparative periods. The total stock index of 134 for the end of December compares with 132 for November and 125 for a year ago.

**SALES.**

Manufacturers' sales generally showed increases over November in iron and steel and building material but declines in textiles. The index of unfilled orders on manufacturers' books stood at 58 as against 53 in November and 75 a year ago, based on the 1920 monthly average as 100.

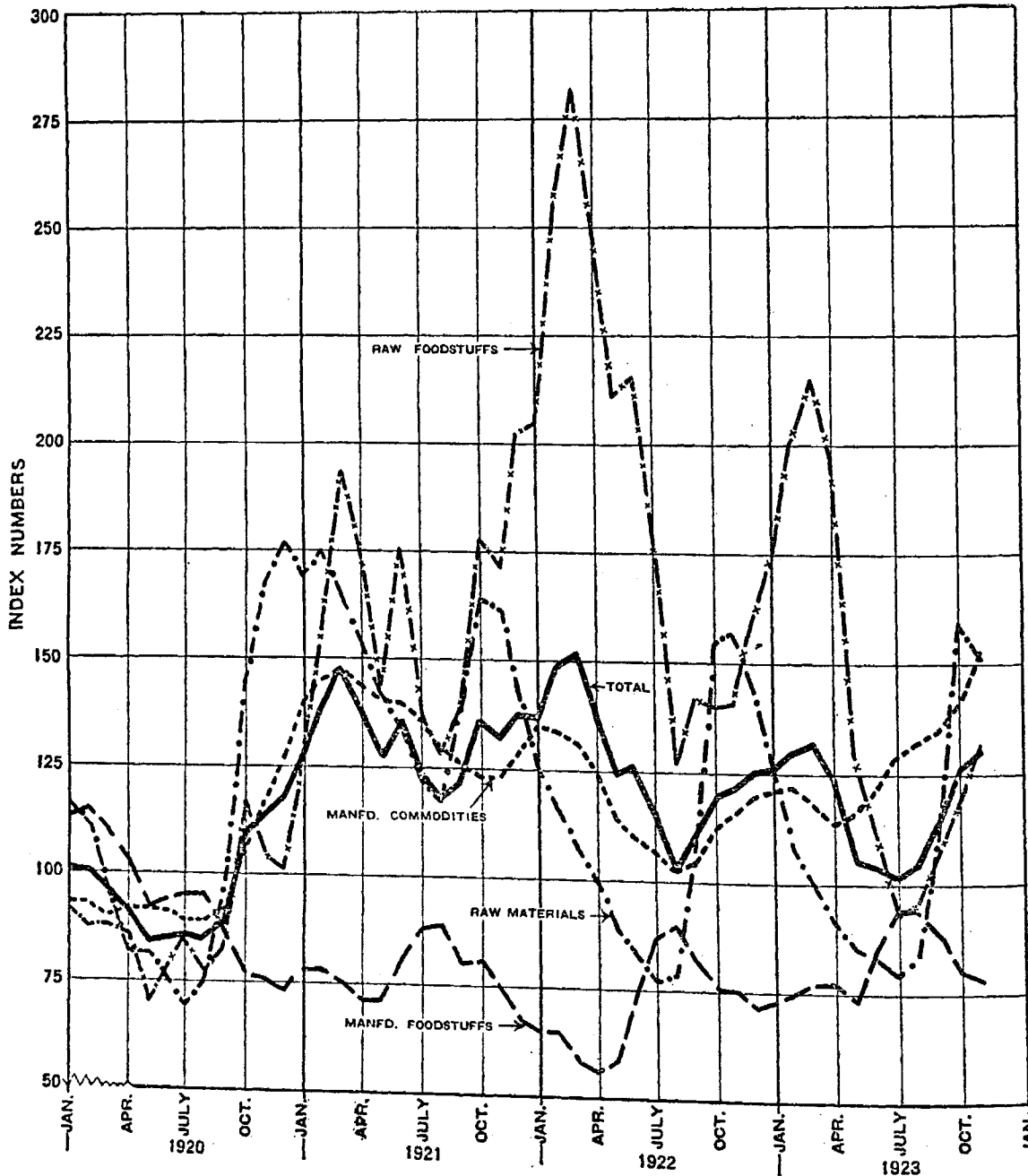
Wholesale trade in all lines declined seasonally, but in general was on about the same level as a year ago. Based on 1919 as 100, the index of wholesale

trade for December stood at 71 against 84 in November and 71 a year ago.

Retail trade by ten-cent stores stood at 331 for December based on 1919, as against 176 in the previous month and 279 a year ago. Sales by 4 mail-order houses stood at 118 as against 122 in November and 108 a year ago. Department-store sales increased to 202 in December from 142 in the previous month and 188 in December, 1922.

**REVISED INDEX OF STOCKS OF COMMODITIES BY GROUPS.**

(Relative monthly average stocks, 1919 = 100.)



**PRICES.**

Prices received by producers for their crops at 137, based on 1913 as 100, showed no change from November, while the livestock index stood at 94 for December as compared with 97 for the previous month.

Wholesale prices, as computed by the Department of Labor, based on 1913 average prices as 100, stood at 151 for December as compared with 152 for the previous month and 156 a year ago. With the exception of the clothing and metal groups which advanced in December, all classes of commodities shared in the general decline. As regrouped by the Federal Reserve Board this index shows a decline in all classes of raw products, as well as in producers' and consumers' goods. Both Dun's and Bradstreet's index numbers of prices also declined in December.

Compared with the stationary price index of 163 for the United States, as shown by the Federal Reserve Board's index for international price comparisons, British and French prices rose while Canadian prices declined.

Retail food prices, according to the index of the Department of Labor, stood at 150 as against 151 for November and 147 a year ago. The cost-of-living index at 165 in December showed no change from the previous month and may be compared with 159 for December, 1922. Clothing increased one point, food declined a like amount, while shelter, fuel and light and sundries showed no change.

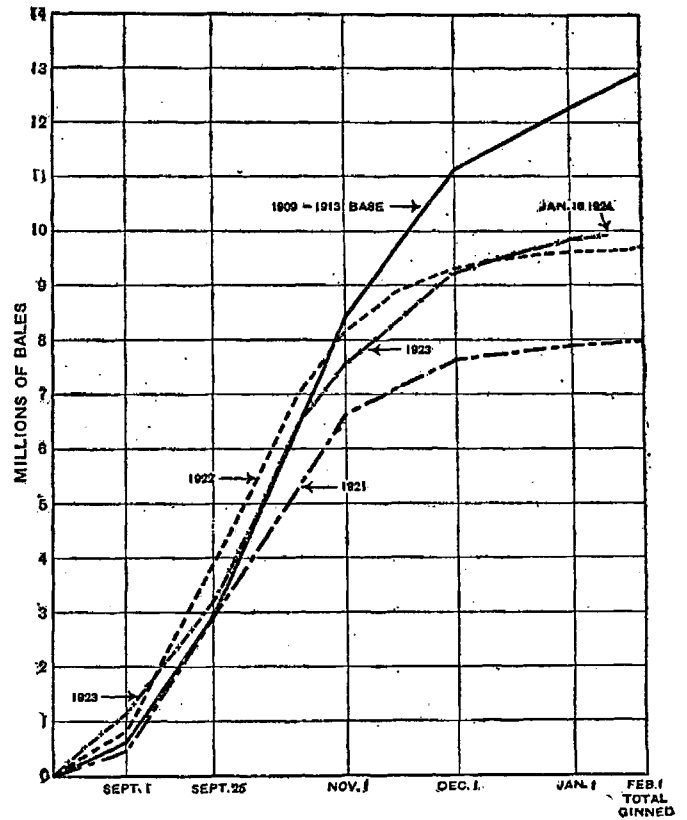
**TEXTILES.**

Receipts of wool at Boston totaled 20,463,000 pounds in December as compared with 42,643,000 pounds a year ago, while receipts during the year 1923, totaling 417,098,000 pounds, were 4 per cent below the receipts at Boston in 1922, the decline from 1922 being attributable to smaller receipts of domestic wool. Imports of wool in December were only about 25 per cent as large as a year ago. Consumption of wool by textile mills decreased and wool machinery activity was reported as lower than in November. Prices of wool and woollen goods in general showed no change from the preceding month.

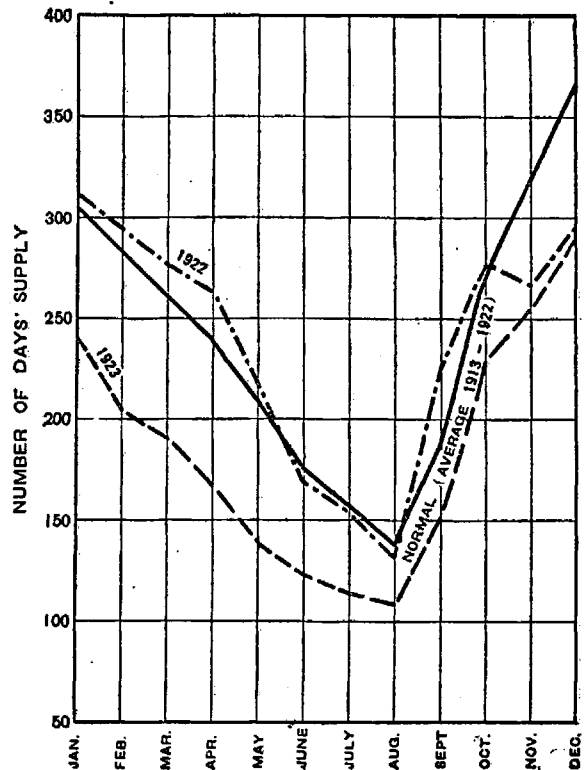
Consumption of cotton by textile mills declined about 13 per cent in December. During 1923 cotton consumption totaled 6,513,695 bales, representing an increase of 7 per cent over 1922. Exports of raw cotton increased in December but the total outward movement of cotton in 1923 was 13 per cent below that of the preceding year. Cotton imports increased in December but were only one-half as large as a year ago, while the total for 1923 was slightly in excess of 1922. Stocks of cotton held by mills and warehouses at the end of 1923 totaled 5,149,000 bales as against 5,986,000 bales at the end of 1922. Exports of cotton cloth declined, being in December 15 per cent less than

a year ago, while the total outward movement of cotton cloth in 1923, amounting to 464,462,000 square yards, was 21 per cent below the 1922 exports. Prices of cotton and cotton goods averaged higher in December.

CUMULATIVE COTTON GINNINGS TO SPECIFIED DATES.



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



New orders for all classes of cotton goods from finishing plants declined in December while stocks of finished goods increased. In terms of per cent to capacity the operating activity of cotton finishers for December stood at 63 as against 66 in November and 74 a year ago.

Silk consumption by textile mills declined, being in December 25 per cent below a year ago. Silk consumption in 1923, totaling 358,417 bales, registered a decline of 3 per cent from the previous year. Imports of silk declined in December but the total amount of silk imported in 1923 was 7 per cent in excess of the previous year's total. Stocks of silk at the end of 1923 were 17 per cent below the inventory at the end of 1922. Wholesale prices of raw silk at New York averaged lower in December being 6 per cent below the average prices a year ago.

Imports of burlap and unmanufactured fiber declined in December while the total movements for these commodities in 1923 were 15 and 17 per cent greater, respectively, than a year ago.

The monthly hosiery report of the Department of Commerce shows the following comparative summary of hosiery production, stocks, and orders, for 305 identical establishments, representing 391 mills.

#### HOSIERY (IN DOZEN PAIRS).

	NOVEMBER, 1923.			DECEMBER, 1923.		
	Total.	Men's.	Women's.	Total.	Men's.	Women's.
Production:						
All cotton.....	2,034,640	1,094,017	939,327	2,061,502	1,016,469	1,045,033
All natural silk.....	288,140	200,328	87,812	285,379	205,561	79,818
All other.....	1,066,599	448,988	617,611	810,373	364,615	445,758
Total.....	3,389,379	1,743,333	1,634,750	3,157,254	1,586,645	1,570,609
Shipments.....	3,811,010	1,673,117	2,137,893	3,607,999	1,485,295	2,122,704
Stocks end of month.....	7,411,476	2,232,891	5,178,585	7,159,593	2,379,959	4,779,634
Orders.....	4,115,921	1,951,112	2,164,809	3,207,613	1,275,899	1,931,714
Cancelled orders.....	279,581	99,190	180,391	267,615	118,138	149,477
Unfilled orders end of month.....	9,775,697	3,183,111	6,592,586	8,564,381	3,620,878	4,943,503

#### IRON AND STEEL.

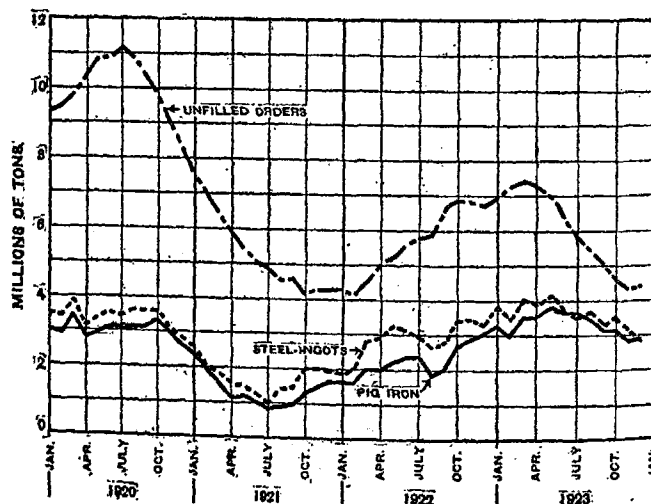
A total of 59,187,200 tons of iron ore was moved eastward through the Sault Ste. Marie Canals during the 1923 season, representing an increase of 40 per cent over the 1922 movement. Consumption of iron ore increased in December, while for the year 1923 iron ore consumption registered an increase of 55 per cent over the previous year. Stocks of iron ore at furnaces and Lake Erie docks at the end of 1923 were 3 per cent below the holdings at the end of the previous year. Pig-iron production likewise increased in December while the total output for the year, amounting to 40,034,000 tons, recorded an increase of almost 50 per cent over 1922.

Production, unfilled orders, and sales of pig iron by merchant furnaces declined in December, while shipments and stocks increased. Production of castings by Ohio foundries declined from the pre-

ceding month. Prices of iron averaged higher in December. The production of steel ingots declined 9 per cent in December, while for the year 1923 the output, totaling 43,239,000 tons, registered an increase of 25 per cent over 1922. Unfilled orders of the United States Steel Corporation increased, while production of steel sheets by independent steel mills declined in December, the production in terms of per cent to plant capacity being 59 as against 67 in November and 80 a year ago. Sales and unfilled orders for steel sheets increased while shipments and stocks decreased in December. Wholesale prices of steel were stationary during the month.

Sales of steel castings increased in December while new bookings for fabricated structural steel showed an increase of 53 per cent over the previous month. The following table shows bookings each month as

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



reported to the Department of Commerce by 177 identical firms with a revised capacity of 234,057 tons per month in 1923 and total sales computed to a capacity of 250,000 tons per month at the rate of sales to capacity of the reporting firms.

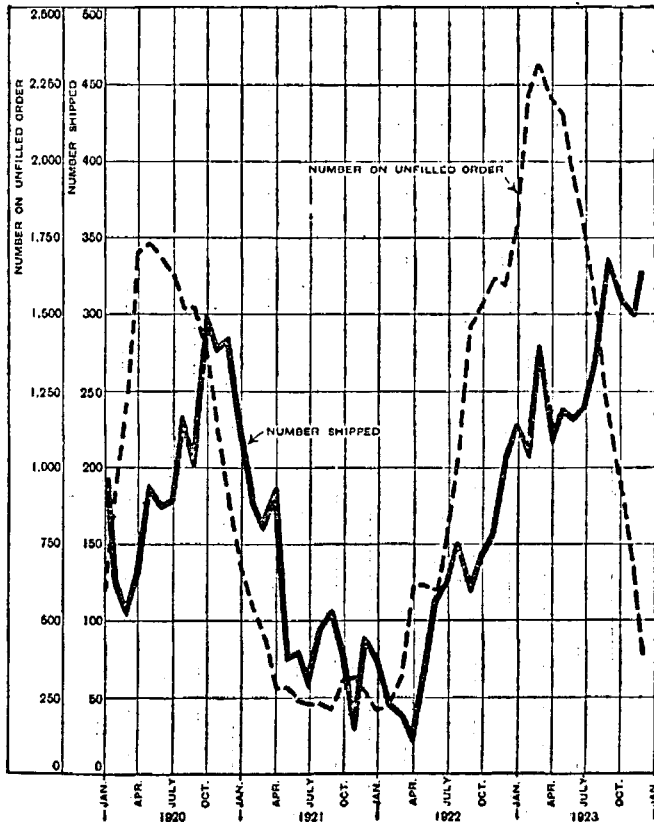
BOOKINGS OF FABRICATED STRUCTURAL STEEL.

	Actual tonnage booked.	Per cent of capacity.	Computed total bookings.
<b>1922.</b>			
October.....			
November.....	133,037	58	145,000
December.....	112,367	49	122,500
	138,737	60	150,000
<b>1923.</b>			
January.....			
February.....	173,294	74	185,000
March.....	184,887	79	197,500
April.....	220,400	94	235,000
May.....	186,117	80	200,000
June.....	131,875	56	140,000
July.....	118,117	50	125,000
August.....	117,563	50	125,000
September.....	134,431	58	145,000
October.....	121,096	52	130,000
November.....	111,762	48	120,000
December.....	122,573	53	132,500
	181,741	81	202,500

<sup>1</sup> Reported by 176 firms with a capacity of 232,857 tons.  
<sup>2</sup> Reported by 174 firms with a capacity of 232,107 tons.  
<sup>3</sup> Reported by 170 firms with a capacity of 231,357 tons.  
<sup>4</sup> Reported by 162 firms with a capacity of 229,137 tons.  
<sup>5</sup> Reported by 146 firms with a capacity of 224,982 tons.

Locomotive shipments by principal manufacturers increased in December and for 1923 the total of 3,189 locomotives shipped represents an increase of 150 per cent over the shipments during the year 1922. Unfilled orders for locomotives continued to decline and at the end of 1923 stood 83 per cent below March 31, 1923, when 2,316 locomotives were on order. New orders for freight cars, although less than one-half as large as a year ago, increased from 5,050 cars in November to 10,600 in December.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



#### NONFERROUS METALS.

Production, exports, and the wholesale price of copper increased in December. Copper production by the mines in the United States totaled in 1923 1,476,659,000 pounds, an increase of 50 per cent over 1922, while copper exports amounted to 799,721,000 pounds, representing an increase of 10 per cent over the previous year. Zinc production increased in December, while stocks of zinc at the end of 1923 were twice as large as the inventories at the end of 1922.

Receipts and shipments of zinc at St. Louis increased in December, while the price of prime western zinc in slabs declined from the preceding month.

Tin deliveries to consuming establishments declined in December, but for the year 1923 were 22 per cent above the deliveries in 1922. The world visible supply of tin at the end of 1923 totaled 21,011 tons, as com-

pared with 25,000 tons at the end of 1922. The wholesale price of pig tin advanced in December.

Receipts of lead at St. Louis increased in December, while shipments declined. The wholesale price of pig lead, desilverized, averaged higher during the month.

#### AUTOMOBILES AND TIRES.

Automobile production declined from November, the passenger-car output totaling 275,268 cars in December, compared with 281,921 in November, and trucks 27,875, as against 28,066 in November. The total output of passenger cars for 1923 amounted to 3,636,599 cars, as against 2,339,768 in 1922, while truck output totaled 376,257 in 1923, as against 246,281 in 1922. Shipments of automobiles in December correspondingly declined from the preceding month.

Production of pneumatic tires increased in December, while stocks and domestic shipments declined. The output and shipment of solid tires likewise increased in December with an appreciable decline in inventory, while production and stocks of inner tubes declined and shipments increased.

#### FUELS.

The output of bituminous coal declined in December, while the total 1923 production, amounting to 545,821,000 tons, represented an increase of 35 per cent over 1922. Exports of bituminous declined, while both wholesale and retail prices averaged lower in December. The production of anthracite coal increased in December, while for 1923 the total output reached 95,236,000 tons, an increase of 81 per cent over the preceding year. Wholesale prices of anthracite showed no change, while retail prices at New York declined slightly. Production of beehive coke declined, while the output of by-product coke increased in December. Wholesale prices of coke averaged higher during the month.

Production of petroleum declined in December, but the total output in 1923, amounting to 725,702,000 barrels, made an increase of more than 30 per cent over 1922.

#### HIDES AND LEATHER.

Imports of goat and sheep skins increased in December, but calfskins and cattle hides declined. During the year 1923 a total of 531,784,000 pounds of hides and skins was imported, representing a decline of 4 per cent from the previous year. Exports of sole leather declined in December, while the outward movement of upper leather increased. Production of sole leather, skins, and oak and union harness leather declined in December. The sole leather output in 1923, totaling 18,743,000 backs, bends, and sides, represents an increase of 6 per cent over 1922.

Boot and shoe production declined 16 per cent in December, while exports registered a decline of 15 per cent. A total of 7,341,000 pairs of shoes were exported in 1923, representing an increase of 36 per cent over 1922. Wholesale prices of hides and leather averaged lower in December, while prices of boots and shoes showed no change from November.

The following table shows the number of leather gloves and mittens cut in November and December as reported to the Department of Commerce by 232 identical establishments.

LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS).

	NOVEMBER.		DECEMBER.	
	Men's and boys.	Women's and children's.	Men's and boys.	Women's and children's.
Driving and street gloves, etc.	5,719	10,159	18,552	6,021
Imported	25,186	3,684	22,216	1,822
Work gloves, mittens, etc.	131,233	920	127,768	211

#### PAPER AND PAPER PRODUCTS.

Imports of chemical wood pulp declined 16 per cent in December, while mechanical pulp imports increased by a like percentage. Total imports of wood pulp in 1923, amounting to 1,413,595 short tons, were equivalent to an increase of 12 per cent over 1922. Production, shipments, and stocks of newsprint paper declined in December, while imports and exports increased. For the year 1923 the output of newsprint paper amounted to 1,488,800 tons, an increase of 3 per cent over the preceding year, while the amount of newsprint imported in 1923, totaling 1,308,671 tons, represented an increase of 27 per cent over 1922.

Production of paper boxes declined in December, the operating activity of paper box manufacturers being 68 per cent of normal as against 77 in November and 77 in December, 1922. Sales of abrasive paper and cloth declined in December from both the previous month and from a year ago, while shipments of rope paper sacks, although above a year ago, registered a decline from November.

#### BUTTONS.

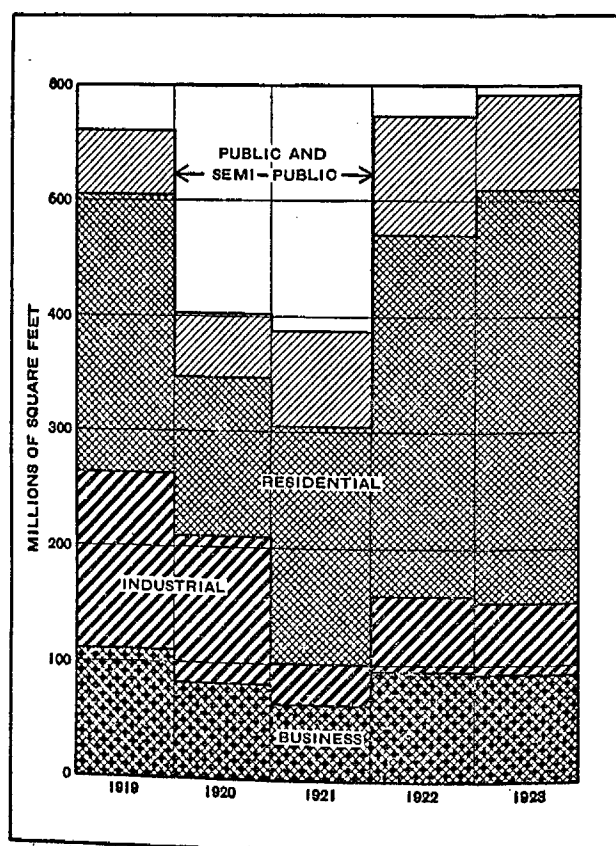
The productive activity of manufacturers of freshwater pearl buttons declined in December, while stocks of buttons continued to accumulate, being at the end of 1923 12 per cent greater than at the end of the previous year.

#### BUILDING CONSTRUCTION.

Construction costs showed a slight decline in December, but averaged over 5 per cent above a year ago.

Contracts awarded for building construction in Northeastern states declined seasonally in December but the new floor space contracted for was over 100 per cent above the lettings in December, 1922. For the year 1923 the contracts in floor space, totaling 592,000,000 square feet, were 3 per cent above the awards in 1922. Contracts for new construction in 1923 represented an expenditure of \$3,494,118,000, an increase of 4 per cent over 1922. Of the total \$1,582,750,000 was expended for residential construction, an increase of 18 per cent over 1922. The accompanying diagram gives graphically the distribution by classes of construction, new building con-

VOLUME OF BUILDING CONTRACTS AWARDED BY CLASSES (27 NORTHEASTERN STATES.)



tracts awarded during the five-year period 1919-1923. Fire losses in the United States and Canada registered a decline in December both as respects the previous month and December a year ago. For the year 1923 the total loss of property by fire in the country and Canada amounted to \$389,193,000, a decline of 5 per cent from the losses incurred in 1922.

#### BUILDING MATERIALS.

Production of lumber declined seasonally in December, the output being well above a year ago. Correspondingly, shipments of the various important species of lumber declined during the month. Production of five important species registered in 1923 an increase amounting to 11 per cent over 1922.

Stocks of southern pine lumber at the end of 1923 were 9 per cent below a year ago, while for western pine the stocks on December 31 were 4 per cent above the inventory at the end of 1922. Exports of lumber increased in December, the total outward movement registering an increase of 49 per cent over December, 1922. During 1923 a total of 1,749,116,000 board feet of lumber was exported, equivalent to an increase of 13 per cent over 1922. Prices of lumber were practically stationary in December.

Production and shipments of oak and maple flooring declined seasonally in December, while new orders and unfilled orders for flooring increased. Total production of oak and maple flooring in 1923 aggregated 502,033,000 board feet, representing an increase of 22 per cent over 1922.

Production and shipments of refractory bricks declined from November and were below a year ago, while stocks at the end of 1923 were greater than at the close of the preceding year. New orders for clay fire brick increased in December, while unfilled orders at the end of the month registered a slight decline from November. Production, shipments, and unfilled orders for face brick correspondingly declined in December, while stocks continued to accumulate.

CONCRETE HIGHWAY MILEAGE COMPLETED AND UNDER TRAFFIC DECEMBER 31, 1923.

[All widths of pavement reduced to equivalent mileage of 18-foot width.]

DIVISION AND STATE.	Built 1922.	Built 1923.	Total to end of 1923.	DIVISION AND STATE.	Built 1922.	Built 1923.	Total to end of 1923.
	Miles.	Miles.	Miles.		Miles.	Miles.	Miles.
UNITED STATES.....	4,445	5,184	25,517	SOUTH ATLANTIC:			
GEOGRAPHIC DIVS.:				Delaware.....	66	79	232
New England.....	87	91	551	Maryland.....	85	129	863
Middle Atlantic.....	903	869	4,846	Dist. of Columbia.....			8
E. N. Central.....	1,555	2,306	8,563	Virginia.....	38	114	497
W. N. Central.....	461	425	1,079	West Virginia.....	57	95	517
South Atlantic.....	4834	875	3,328	North Carolina.....	127	336	595
E. S. Central.....	47	91	373	South Carolina.....	41	20	140
W. S. Central.....	180	138	778	Georgia.....	38	54	310
Mountain.....	268	974	932	Florida.....	31	48	106
Pacific.....	460	291	4,467	E. S. CENTRAL:			
NEW ENGLAND:				Kentucky.....	11	23	103
Maine.....	14	11	65	Tennessee.....		17	58
New Hampshire.....	4	3	8	Alabama.....	7	5	40
Vermont.....			8	Mississippi.....	29	46	172
Massachusetts.....	30	28	188	W. S. CENTRAL:			
Rhode Island.....	5	7	33	Arkansas.....	14	34	160
Connecticut.....	34	42	249	Louisiana.....		7	14
MIDDLE ATLANTIC:				Oklahoma.....	75	42	238
New York.....	329	387	2,231	Texas.....	91	55	366
New Jersey.....	112	117	539	MOUNTAIN:			
Pennsylvania.....	462	365	2,083	Montana.....			27
E. N. CENTRAL:				Idaho.....	13		36
Ohio.....	185	245	1,403	Wyoming.....			13
Indiana.....	178	266	1,151	Colorado.....	37	28	137
Illinois.....	628	1,044	2,991	New Mexico.....	18	7	59
Michigan.....	234	319	1,466	Arizona.....	155	50	414
Wisconsin.....	330	432	1,552	Utah.....	42	10	217
W. N. CENTRAL:				Nevada.....	3	2	29
Minnesota.....	105	77	446	PACIFIC:			
Iowa.....	101	96	439	Washington.....	118	92	980
Missouri.....	82	139	327	Oregon.....	44	35	199
North Dakota.....	1		4	California.....	298	164	3,258
South Dakota.....		1	1				
Nebraska.....	18	19	55				
Kansas.....	154	93	407				

Cement production and shipments declined in December in a seasonal movement, while stocks of cement at the end of 1923 were 14 per cent above the

inventories on December 31, 1922. For the year 1923 the output of Portland cement totaled 137,377,000 barrels, representing an increase of more than 20 per cent over 1922. Concrete paving contracts let in December declined, but the awards were still well above a year ago. The following table gives a comparative summary, by geographical districts, of concrete highway mileage completed in 1923 and 1922 with the total mileage in these districts at the end of 1923.

Shipments of baths and lavatories declined in December, while shipments of sinks and miscellaneous enamelware increased. New orders for all classes of enamelware increased in December while stocks made the usual seasonal increase.

CHEMICALS AND OILS.

Imports of potash and nitrate of soda increased in December while exports of sulphuric acid, dyes and dyestuffs, and fertilizer declined. For the year 1923 imports of potash totaling 230,455 tons, declined 5 per cent from 1922, while imports of nitrate of soda during the year amounted to 889,010 tons representing an increase of 65 per cent over 1922. Prices of essential oils increased in December while prices of crude drugs and drugs and pharmaceuticals declined.

Receipts of turpentine and rosin at the principal southern ports increased in December. Stocks of turpentine and rosin likewise increased over the preceding month. Exports and imports of vegetable oils increased but were considerably below December, 1922. Consumption of oleomargarine declined in December, but the consumption for the year 1923, amounting to 225,461,000 pounds, was 26 per cent above the previous year.

Stocks of cottonseed at the end of 1923 were below a year ago, while cottonseed oil stocks were 29 per cent above a year ago. The price averaged lower in December, while the production of cottonseed oil was less than in December, 1922.

CEREALS.

Receipts and shipments of wheat at primary markets declined in December both from the previous month and from December, 1922. Exports of wheat, including wheat flour, increased but were 31 per cent below the outward movement in December, 1922. The visible supply of wheat in the United States and Canada east of the Rocky Mountains at the end of 1923 was 45 per cent greater than at the end of the previous year. Prices of wheat averaged higher in December, while flour prices were relatively stationary.

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

## WHEAT FLOUR PRODUCTION: 1923.

MONTH.	Wheat ground (thous. of bushels).	Flour produced (thous. of bushels).	Grain-offal produced (thous. of pounds).	Per cent of capacity operated.
July.....	35,871	7,805	633,324	48.0
August.....	44,179	9,642	772,774	54.7
September.....	44,969	9,760	795,325	62.1
October.....	50,810	10,983	908,311	62.0
November.....	43,006	9,403	783,969	58.8
December.....	37,503	8,074	673,253	45.3

Receipts and shipments of corn at the principal markets increased in December while exports of corn including meal were less than one-half as large as a year ago. The visible supply of corn in the United States and Canada east of the Rocky Mountains at the end of 1923 was 61 per cent below a year ago. Prices of corn averaged lower in December.

Receipts of oats increased but were slightly below December a year ago, while the visible supply at the end of 1923 was 39 per cent below a year ago. Prices of oats averaged higher in December while exports declined.

Exports of barley and rye were considerably below December, 1922, while the price of barley increased and rye prices made a slight decline. Receipts and shipments of rice declined while stocks and exports increased.

## MEATS AND DAIRY PRODUCTS.

The movement and slaughter of cattle in December was about the same as in December, 1922. The hog movement and slaughter was larger than a year ago, while for sheep, there was little change except for a decline in stocker and feeder shipments. Exports and cold-storage holdings of pork exhibited increases over a year ago, while declines were noted in beef and in storage-holdings of lamb. Prices of livestock and meats averaged less than in November, except sheep, which were dearer.

Receipts of poultry were slightly larger than in December, 1922, while cold-storage holdings declined from a year ago. Holdings of fish on December 15 were greater than a year ago.

Receipts of butter, cheese and eggs increased over December, 1922, and storage-holdings were also larger. The price of butter increased both over November, 1923, and December, 1922, while cheese prices declined from both these periods. Exports of condensed milk were about three times as large as a year ago.

## TOBACCO.

Consumption of tobacco products, as measured by tax-paid withdrawals, declined from November and, except for cigarettes, was also less than in December, 1922. Exports of both cigarettes and unmanufactured tobacco increased over both the previous month and a year ago.

## WATER TRANSPORTATION.

Entrances and clearances of vessels in foreign trade increased over a year ago, for both American and foreign vessels. The freight rate to the United Kingdom declined from November, but the rate to all Europe remained unchanged. December inland waterways traffic was restricted by seasonal weather conditions.

## RAILROADS.

The daily average surplus of idle freight cars increased from 153,057 at the end of November to 312,338 at the end of December, divided fairly evenly as between box cars and coal cars. Shortage of cars was reduced from 1,336 to 123.

Car loadings were slightly less than in December, 1922, owing to smaller coal loadings. Grain loadings also declined from a year ago, while merchandise loadings made the principal increase. Bad-order freight cars of 6.9 per cent of the total compare with 6.8 per cent in November, while freight and passenger locomotives in bad order at 17.9 and 16.9 per cent of the total in use, respectively, showed no change from November.

The number of visitors to National parks was about the same as in November, but larger than in December, 1922.

## EMPLOYMENT.

Factory employment, as indicated by reports of 1,428 firms again decreased but was about 6 per cent higher than a year ago. The principal decline took place in the iron and steel industry, while other metals, tobacco products and beverages employed more workers than in November. The various state reports show declines in factory employment also. Average weekly earnings increased in New York State but declined in Wisconsin. The following monthly figures reported by the United States Civil Service Commission give a comparative summary of the operations of the civil-service system:

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

MONTH.	NUMBER OF APPLICATIONS RECEIVED.		NUMBER OF PERSONS EXAMINED.		NUMBER OF PERSONS APPOINTED.		NUMBER OF PERSONS SEPARATED.	
	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.	Departmental service.	Field service.
June.....	3,930	9,898	3,515	11,051	509	5,629	876	6,990
July.....	10,711	11,982	2,320	12,660	599	6,787	523	8,373
August.....	8,056	13,723	1,817	11,770	613	5,791	545	6,159
September....	6,706	17,047	1,793	16,824	702	7,514	937	7,743
October.....	7,800	16,479	3,038	16,593	552	6,612	823	6,335
November....	7,504	13,422	2,478	15,564	509	8,059	604	6,960

<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.



## DISTRIBUTION MOVEMENT.

Mail-order sales increased over both November, 1923, and December, 1922. Total sales for 1923 of the two leading mail-order houses amounted to \$350,182,000, as against \$275,639,000 in 1922, an increase of 27 per cent. Sales of 10-cent chains were almost 20 per cent higher than a year ago, and, for four large chains, showed a total of \$330,669,000 in 1923 as against \$280,268,000 in 1922, an increase of 18 per cent. Restaurant chains had larger sales in December than in either December, 1922, or November, 1923, and total sales for two large chains amounted to \$36,430,000 in 1923 as against \$32,933,000 in 1922, an increase of 11 per cent.

Candy sales by manufacturers increased seasonally in November, while for the 12 months ending November total sales by manufacturers aggregating \$387,746,000 were 6 per cent above the corresponding period ending November, 1922. Magazine and newspaper advertising declined seasonally in December, while postal receipts in 50 selected cities increased.

Internal-revenue taxes collected in December on admissions to theaters in November increased 3 per cent over the previous month. Likewise taxes on

jewelry, watches, and clocks increased 3 per cent over the previous month. For the 12 months ending November, 1923, theater admissions, sales of firearms and shells, and sales of jewelry, watches, and clocks increased over the corresponding period of 1922, 11, 11, and 17 per cent, respectively.

## PUBLIC FINANCE.

The gross debt of the United States Government was reduced six-tenths of 1 per cent in December, standing at \$21,914,000,000 at the end of 1923 as against \$22,995,000,000 at the end of the previous year. Customs receipts declined in December, but the total for the calendar year 1923 amounting to \$582,164,000 was 27 per cent above the receipts in 1922. During 1923 the total ordinary receipts amounted to \$4,105,533,000 representing an increase of 12 per cent over 1922, while expenditures chargeable against ordinary receipts aggregated \$3,718,303,000 in 1923, an increase of only 5 per cent over 1922. The per capita distribution of money held outside the Federal Reserve System and the United States Treasury increased in December and amounted to \$44.22 at the end of 1923 as against \$42.81 at the end of the previous year.

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

## GROUPED BY FEDERAL RESERVE DISTRICTS.

Index numbers relative to 1919 monthly average.

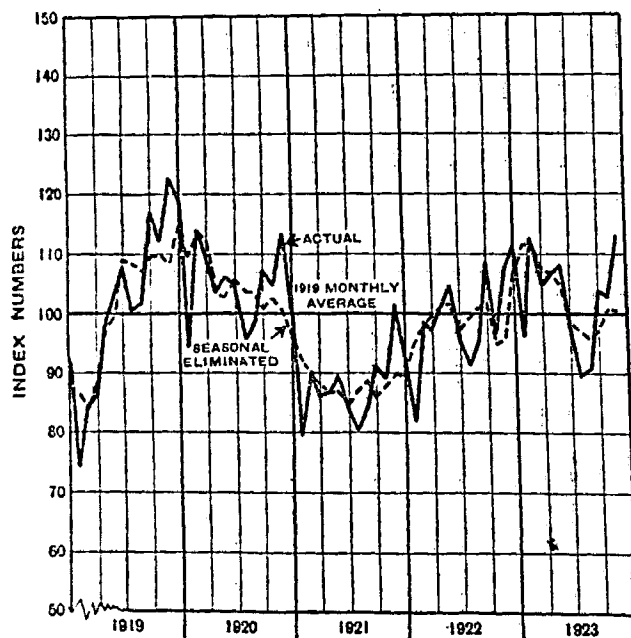
	1923	1924	1923		1923	1924	1923
	December.	January.	January.		December.	January.	January.
UNITED STATES, 141 clearing-house centers.....	113.4	110.9	111.5	CHICAGO DISTRICT:			
BOSTON DISTRICT:				Total, 21 centers.....	115.2	110.8	113.4
Total, 11 centers.....	129.3	124.3	124.3	Chicago.....	112.6	107.1	112.6
Boston.....	133.5	126.1	129.4	Detroit.....	132.8	132.6	118.8
Hartford.....	134.8	147.8	121.7	Indianapolis.....	119.9	117.6	128.7
Providence.....	117.3	111.1	111.1	Milwaukee.....	117.7	114.8	118.1
New Haven.....	130.6	129.2	122.2	Des Moines.....	89.2	90.4	98.3
NEW YORK DISTRICT:				Grand Rapids.....	94.6	88.0	88.0
Total, 7 centers.....	109.0	109.1	103.8	Sioux City.....	125.4	122.2	119.0
Albany.....	113.8	110.3	110.3	ST. LOUIS DISTRICT:			
Buffalo.....	122.8	123.6	117.5	Total, 5 centers.....	123.8	117.2	122.1
Rochester.....	146.7	131.7	126.7	Louisville.....	107.0	111.5	114.7
New York.....	108.5	108.6	108.5	St. Louis.....	118.5	112.0	116.9
PHILADELPHIA DISTRICT:				Memphis.....	139.7	124.3	130.1
Total, 10 centers.....	123.1	118.5	117.8	Little Rock.....	205.6	177.8	180.6
Philadelphia.....	120.0	116.7	116.3	MINNEAPOLIS DISTRICT:			
Scranton.....	151.0	143.4	149.1	Total, 9 centers.....	100.3	85.7	98.1
Trenton.....	162.8	134.9	130.3	Duluth.....	77.8	58.9	74.4
CLEVELAND DISTRICT:				Minneapolis.....	99.7	86.7	98.6
Total, 13 centers.....	118.8	113.5	117.5	St. Paul.....	113.6	98.8	110.5
Akron.....	81.8	85.5	78.9	Helena.....	90.9	81.8	100.0
Cincinnati.....	148.2	138.1	144.5	Billings.....	88.9	.....	100.0
Cleveland.....	107.6	98.4	105.7	KANSAS CITY DISTRICT:			
Pittsburgh.....	120.5	117.1	117.8	Total, 14 centers.....	88.0	81.6	97.6
Youngstown.....	110.0	111.7	108.4	Denver.....	111.6	109.6	116.4
Toledo.....	169.8	156.0	160.4	Kansas City, Mo.....	85.5	75.8	88.6
Columbus.....	132.8	115.5	140.5	Omaha.....	70.1	65.9	82.2
Dayton.....	148.0	148.0	140.0	St. Joseph, Mo.....	69.4	77.6	82.3
RICHMOND DISTRICT:				Oklahoma City.....	108.9	103.6	122.1
Total, 7 centers.....	112.0	102.2	103.9	Tulsa.....	94.7	78.7	122.4
Baltimore.....	99.0	96.3	96.0	DALLAS DISTRICT:			
Norfolk.....	115.4	91.6	86.9	Total, 11 centers.....	119.2	107.8	116.1
Richmond.....	135.3	117.2	127.6	Dallas.....	141.0	126.7	119.9
Charleston.....	94.6	73.0	94.6	Houston.....	102.2	93.5	97.1
ATLANTA DISTRICT:				Fort Worth.....	93.5	82.6	132.6
Total, 15 centers.....	121.3	112.9	108.4	SAN FRANCISCO DISTRICT:			
Atlanta.....	120.3	120.3	109.8	Total, 18 centers.....	139.0	135.7	124.4
Birmingham.....	200.0	196.6	193.2	Los Angeles.....	251.6	254.5	209.9
New Orleans.....	136.5	120.0	114.5	Portland, Oreg.....	93.9	87.3	76.2
Jacksonville.....	135.4	127.1	113.8	San Francisco.....	110.0	107.1	102.3
Nashville.....	82.8	82.8	84.4	Seattle.....	91.3	87.4	80.6
Augusta.....	97.3	83.8	88.4	Oakland, Calif.....	220.6	215.8	184.1

## BANKING AND FINANCE.

Bank debits and bank clearings both in New York City and for the rest of the country increased in December. For the year 1923 debits to individual accounts in New York City totaled \$238,395,000,000 as against \$239,854,000,000 in 1922, while for the rest of the country the debits amounted to \$226,156,000,000 in the year just closed as against \$203,245,000,000 in the previous year.

The accompanying diagrams give graphically the course of bank debits since January, 1919, for 141 clearing house centers, including New York City, the first chart showing the comparison of bank debits as actually reported and after corrections have been made for seasonal variations; while in the second chart the comparison between wholesale prices and bank debits with seasonal variations eliminated is given. On page 25 is given a special table showing, by Federal Reserve Districts, the course of debits to individual accounts since January, 1919, with corrections made for seasonal variations.

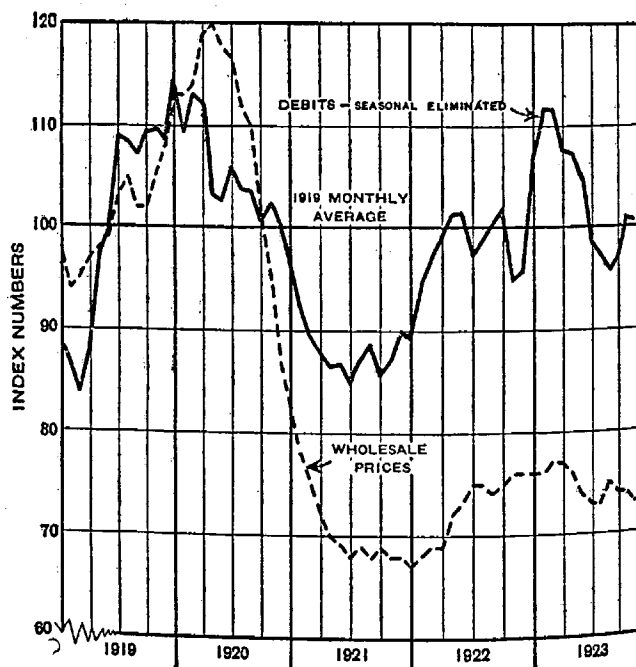
DEBITS TO INDIVIDUAL ACCOUNTS IN 141 CLEARING-HOUSE CENTERS AS REPORTED AND AS COMPUTED FOR ELIMINATION OF SEASONAL VARIATIONS.



Bills discounted by Federal reserve banks increased in December, totaling at the end of 1923 \$857,000,000, an increase of 36 per cent over December 31, 1922. Total investments of Federal reserve banks also increased in December but were 38 per cent below a year ago. Notes in circulation increased during the month, while reserves, deposits, and the reserve ratio declined. For the member banks, loans, discounts, and investments increased in December, while demand deposits declined. Interest rates were easier in December.

Savings deposits in 858 banks throughout the country continued to mount and on December 31 totaled \$6,878,150,000, an increase of 9 per cent over the balance to the credit of depositors at the end of 1922. New business of 40 leading life insurance companies increased seasonally in December, being 29 per cent above December a year ago. For the year 1923 the total amount of new insurance written aggregated \$7,828,573,000, an increase of 23 per cent over 1922, assignable to increases in ordinary insurance amounting to 20 per cent, industrial insurance to 21 per cent, and group insurance to 92 per cent.

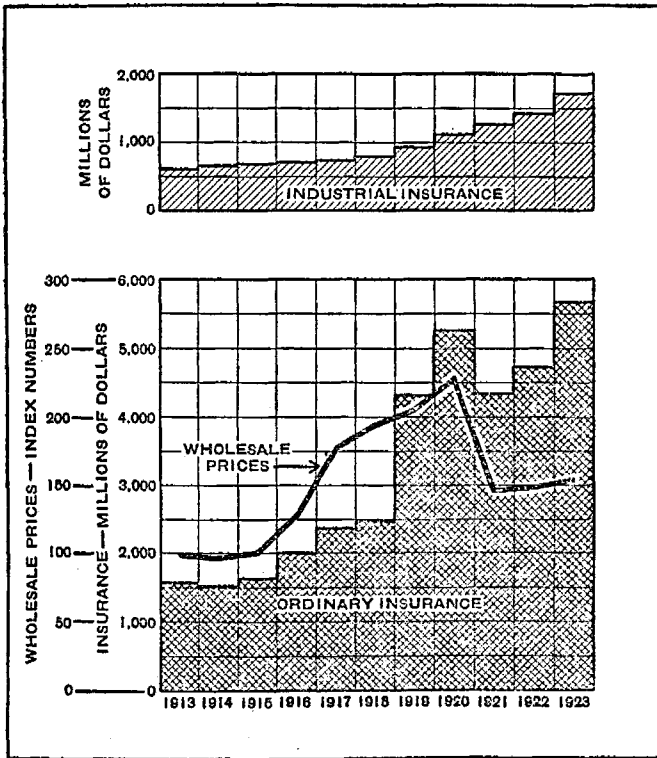
COMPARISON OF DEBITS TO INDIVIDUAL ACCOUNTS AND WHOLESALE PRICES.



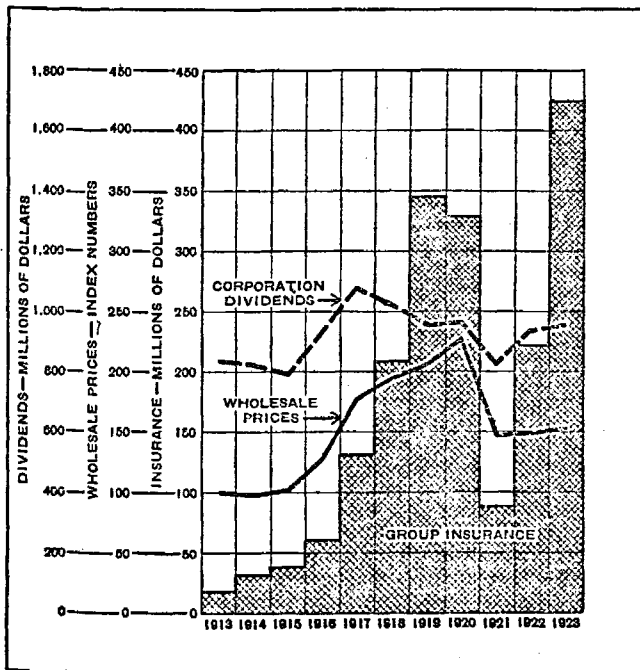
The diagram on page 21 shows the total amount of new business in the two principal classes of life insurance by years from 1913 to 1923 as reported by 40 companies and the relation between new sales of ordinary insurance and wholesale prices. The next chart shows on a different scale the course of new business in group insurance and its relation to wholesale prices and corporation dividends. This species of life insurance, first written in 1912, was designed to allow employers to purchase insurance in favor of their employees at wholesale rates and without the requirement of a medical examination. At the end of 1923 there were about 2,000,000 persons protected by this form of insurance.

Business failures increased seasonally in December, but in point of defaulted liabilities were less than a year ago. A total of 18,714 firms failed during the year, as against 23,676 in 1922, while defaulted liabilities aggregated \$539,387,000, as compared with \$623,895,000 in the previous year.

**NEW BUSINESS IN INDUSTRIAL AND ORDINARY LIFE INSURANCE AND THE RELATION OF NEW ORDINARY INSURANCE TO WHOLESALE PRICES.**



**NEW BUSINESS IN GROUP INSURANCE AND ITS RELATION TO CORPORATION DIVIDENDS AND WHOLESALE PRICES.**



The following table from commercial sources gives a summary of banking suspensions covering the years 1911 to 1923.

**BANKING SUSPENSIONS.<sup>1</sup>**

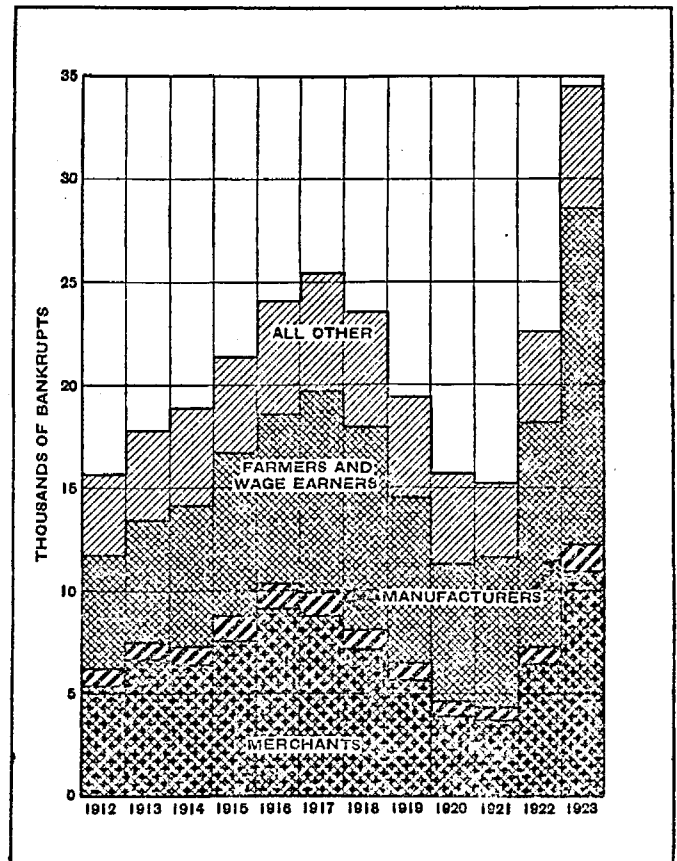
YEAR.	TOTAL BANK SUSPENSIONS.		STATE BANKS.	
	Num-ber.	Liabilities.	Num-ber.	Liabilities.
1911.....	107	\$25,511,606	84	\$12,910,450
1912.....	79	24,219,522	61	9,508,568
1913.....	120	31,546,314	88	16,128,253
1914.....	212	56,005,107	173	37,812,875
1915.....	133	37,224,234	105	7,670,151
1916.....	50	10,395,779	37	6,112,779
1917.....	42	18,451,951	36	14,596,951
1918.....	20	5,131,887	16	4,790,000
1919.....	50	16,520,862	37	12,284,862
1920.....	119	50,708,300	98	17,684,900
1921.....	404	173,027,776	327	114,975,021
1922.....	277	77,735,551	227	57,117,895
1923.....	578	203,739,138	471	151,239,180

<sup>1</sup> From Dun's Commercial Review.

The three following charts drawn from figures reported by the Attorney General in pursuance of the Bankruptcy Act of 1898 show, by classes, the number of individuals adjudged bankrupts by the Federal courts in the period 1912 to 1923 by fiscal years, the relation between assets and liabilities of bankrupts, both voluntary and involuntary, as ascertained in judicial proceedings covering the same period, and the percentage relation between voluntary and involuntary bankrupts in all branches of manufacturing and merchandising.

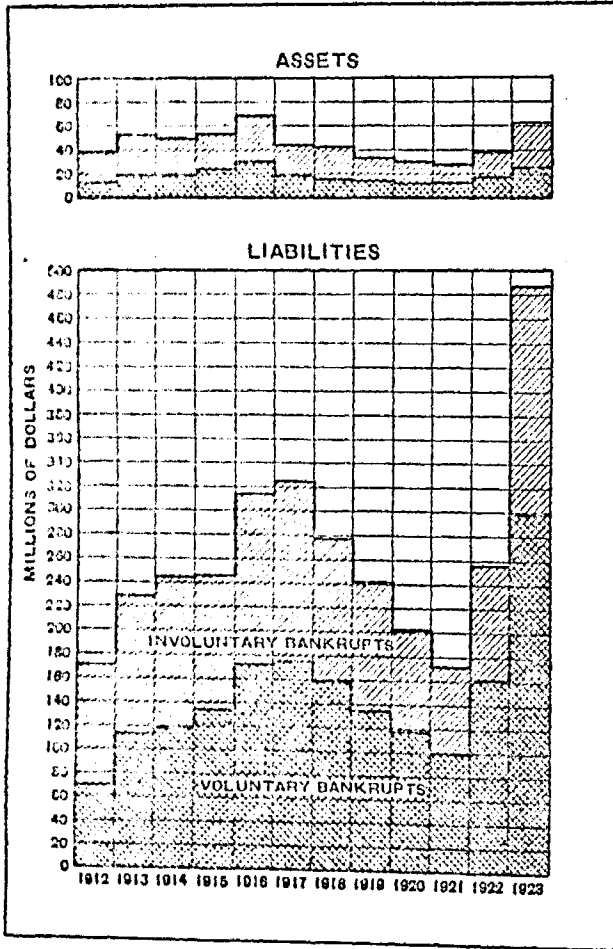
**BANKRUPTCIES AMONG MERCHANTS, MANUFACTURERS, FARMERS, AND WAGE EARNERS BY FISCAL YEARS ENDING JUNE 30.**

(Cases adjudicated in Federal courts.)



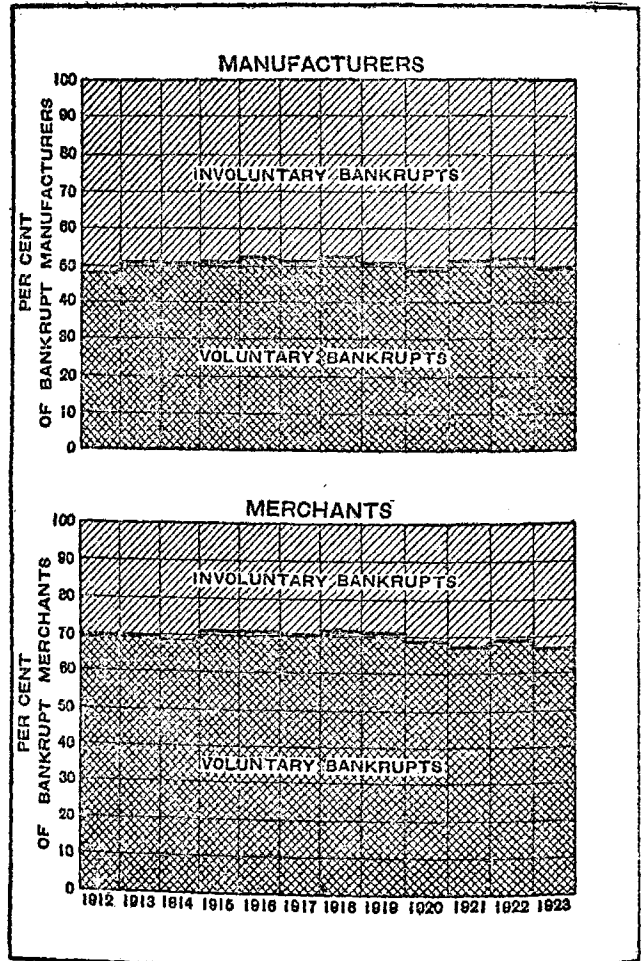
ASSETS AND LIABILITIES OF BANKRUPTS IN CASES ADJUDICATED IN FEDERAL COURTS.

(Fiscal years ending June 30.)



PERCENTAGE DISTRIBUTION OF VOLUNTARY AND INVOLUNTARY BANKRUPTCIES AMONG MERCHANTS AND MANUFACTURERS BY FISCAL YEARS ENDING JUNE 30.

(Cases adjudicated in Federal courts.)



Farmers and wage-earners have been grouped together in the first drawing because the law, generally, allows each of these classes immunity from bankruptcy proceedings. In the table below are given the statistics on which these charts are based as reported by the Attorney General for the fiscal years from 1912 to 1923.

BANKRUPTCY PROCEEDINGS IN FEDERAL COURTS.

YEAR ENDING JUNE 30 -	NUMBER OF ADJUDICATED BANKRUPTS.						Liabilities.	Assets.	YEAR ENDING JUNE 30 -	NUMBER OF ADJUDICATED BANKRUPTS.						Liabilities.	Assets.		
	Total.	Farmers.	Wage earners.	Merchants.	Manufacturers.	Professional.				Other cases.	Total.	Farmers.	Wage earners.	Merchants.	Manufacturers.			Professional.	Other cases.
1912	15,615	837	4,647	5,334	811	423	3,513	\$170,153,497	\$38,554,099	1918	23,530	1,633	8,259	7,030	966	559	5,023	277,580,913	42,093,533
Voluntary	12,636	831	4,461	3,700	401	348	2,912	70,182,584	13,019,012	Voluntary	20,032	1,614	8,230	5,033	511	533	4,071	157,972,248	15,656,409
Involuntary	2,979	6	186	1,634	433	75	601	99,970,913	25,535,087	Involuntary	3,478	18	29	1,997	455	26	952	119,608,665	26,437,446
1913	17,701	912	4,912	6,612	833	333	4,021	227,083,215	52,371,397	1919	19,351	1,208	6,789	5,626	843	529	4,356	241,720,038	33,358,711
Voluntary	14,312	900	4,803	4,601	433	226	3,222	112,009,201	19,872,295	Voluntary	16,429	1,191	6,743	4,001	429	490	3,575	134,130,903	14,096,986
Involuntary	3,389	12	79	2,011	420	40	799	114,174,011	32,699,102	Involuntary	2,922	17	46	1,625	414	39	781	107,589,135	19,261,725
1914	18,794	1,047	5,801	6,339	894	420	4,201	244,721,826	49,608,754	1920	15,622	990	5,647	3,887	673	510	3,906	201,626,264	29,598,591
Voluntary	13,469	1,030	5,773	4,323	452	389	3,502	117,668,111	18,999,075	Voluntary	13,137	958	5,601	2,672	326	466	3,084	117,116,266	11,454,491
Involuntary	3,325	17	30	2,016	412	31	799	127,053,715	30,609,679	Involuntary	2,485	11	46	1,215	347	44	822	84,509,998	18,144,097
1915	21,294	1,216	6,672	7,510	1,216	399	4,270	245,035,001	52,412,270	1921	15,200	1,368	5,928	3,755	580	299	3,270	171,284,367	27,278,199
Voluntary	17,093	1,210	6,632	5,339	619	373	3,460	133,086,912	23,499,214	Voluntary	12,661	1,364	5,897	2,515	295	275	2,312	99,190,422	11,537,665
Involuntary	3,601	7	40	2,171	397	26	760	111,968,089	28,913,026	Involuntary	2,539	4	31	1,240	282	24	958	72,093,945	15,740,534
1916	21,014	1,662	6,468	9,140	1,229	533	4,992	313,646,570	67,861,735	1922	22,517	3,238	7,582	6,474	811	352	4,060	255,613,806	37,899,609
Voluntary	19,973	1,641	6,418	6,510	646	519	4,250	172,093,205	28,834,804	Voluntary	18,728	3,215	7,550	4,480	418	327	2,738	161,315,300	16,708,764
Involuntary	1,041	18	50	2,621	583	34	732	141,603,364	38,966,931	Involuntary	3,789	23	32	1,994	393	25	1,322	94,298,506	21,190,845
1917	23,358	1,703	7,829	8,716	1,291	588	5,113	323,557,441	44,637,360	1923	34,401	5,945	10,261	10,861	1,319	497	5,518	486,400,908	61,861,448
Voluntary	21,202	1,581	7,787	6,121	619	515	4,251	173,218,609	18,288,532	Voluntary	28,492	5,915	10,173	7,193	646	467	4,056	298,190,416	21,466,341
Involuntary	4,156	25	42	2,595	557	45	892	149,338,835	26,348,828	Involuntary	5,909	30	88	3,668	673	30	1,422	188,210,492	37,395,107

Statistics collected pursuant to the act of July 1, 1898 "creating a uniform system of bankruptcy throughout the United States," being the fourth law on this subject enacted by Congress under the Constitutional provision authorizing the enactment of a uniform system. The prior laws were: First, that of Apr. 4, 1800, which was limited to 5 years, but was repealed Dec. 19, 1803; second, that of Aug. 14, 1841, repealed Mar. 3, 1843; and third, that of Mar. 2, 1867, repealed June 7, 1878. During the suspension of the Federal laws various State insolvency laws were in operation.

Dividend payments by all classes of corporations scheduled for January, registered an increase over a year ago amounting to \$8,525,000.

Total disbursements in the form of dividend payments during the year 1923 amounted to \$958,000,000, as compared with \$931,000,000 in 1922 and \$963,000,000 in 1920.

New incorporations in December increased 18 per cent over the previous month, while during 1923 new incorporations aggregating \$9,370,738,000 were chartered, an increase of almost 12 per cent over 1922. New capital issues declined in December, but the amount of capital issues in the year just closed aggregated \$3,641,013,000, an increase of 6 per cent over 1922.

Agricultural loans by land banks increased 16 per cent in December while the total loans closed aggregated \$388,711,000 in 1923, as compared with \$382,071,000 in the previous year.

Of the total loans by land banks in 1923, \$192,183,000 was advanced by Federal Farm Loan Banks, a decrease of 14 per cent from 1922, while a total of \$196,528,000 was loaned by Joint-Stock Land Banks, an increase of 25 per cent.

Below is given a table showing a comparative summary of the loaning operations of the 12 Federal Intermediate Credit Banks covering the months of October, November, and December.

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

	October.	November.	December.
Direct loans.....	\$21,257,477	\$27,863,360	\$30,577,492
Rediscounts.....	6,785,077	8,687,569	9,101,938

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

Prices of industrial stocks averaged higher in December, being, however, slightly below a year ago. Prices of railroad stocks showed little change from the previous month but were 6 per cent below a year ago. Below is given a diagram showing by classes, the total amount of dividends paid by corporations during the period 1913 to 1923, and the course of stock prices covering the same period.

Sales of stocks and bonds on the New York Stock Exchange increased in December. The total turnover of shares during 1923 aggregated 235,169,000 shares, a decline of 10 per cent from the previous year, while bond sales aggregating \$2,734,839,000 represented a decline in 1923, amounting to 34 per cent. Prices of public utility bonds and second grade

rails averaged higher in December, while industrials and highest grade rails declined.

GOLD AND SILVER.

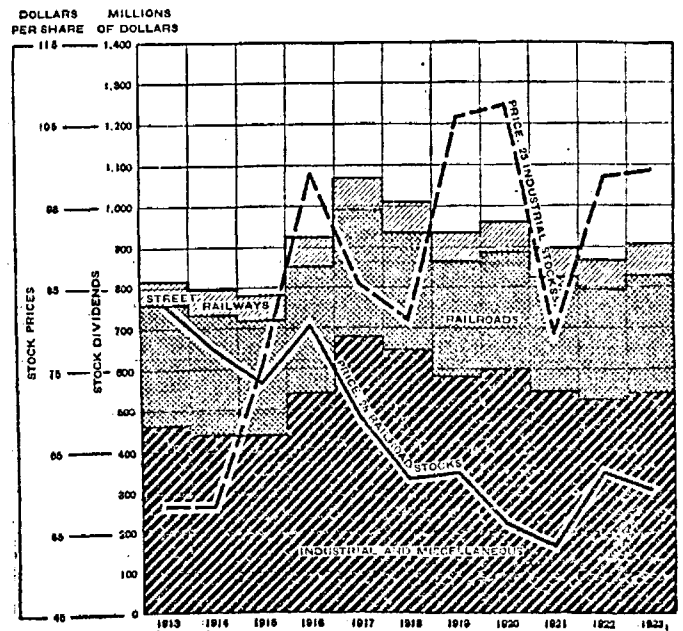
Domestic gold receipts at the mint declined in December, while receipts in the year 1923, amounting to 1,008,525 ounces, registered a decrease of about 3 per cent from 1922. Both imports and exports of gold declined in December, while for the year imports registered an increase of 17 per cent and exports a decline amounting to 22 per cent.

Silver production declined in December, but the total output for 1923 registered an increase of 18 per cent over 1922. Both imports and exports of silver increased in December, while prices of silver at New York and London increased about 1 per cent.

FOREIGN EXCHANGE AND TRADE.

Foreign exchange rates in general averaged lower in December, advances, however, being registered in the exchange on India, Argentina, and Brazil. The general index of foreign exchange at 60 may be compared with 61 for November and 70 a year ago. Imports into the United States declined in December, but the aggregate value for the calendar year 1923, amounting to \$3,792,042,000, represented an increase of 19 per cent over a year ago. Exports increased in December, while the total outward movement of merchandise, including reexports, aggregating \$4,168,422,000 in 1923, made an increase of 9 per cent over the previous year.

COMPARISON OF CORPORATION DIVIDENDS AND STOCK PRICES.



## DEBITS TO INDIVIDUAL ACCOUNTS—A STUDY IN SEASONAL MOVEMENTS.

In the October "Survey of Current Business" (No. 26), there were published, based on 1919 as 100, indexes of debits to individual accounts by Federal Reserve Districts, as well as for 59 of the more important clearing-house centers. Since the publication of this table comparable data have been issued as soon as available in subsequent numbers, in order that this statistical measure of industrial activity may be kept current, and on page 19 are given the indexes for January, 1924, with comparative months.

Because of many requests from readers of the "Survey," the Department of Commerce has undertaken and here publishes the results of a study designed to show the course of bank debits by Federal Reserve Districts with corrections made for seasonal variations. It is not intended that this study supersede the index numbers published in the October "Survey" and which since have been carried forward, but rather supplement those series. Thus in subsequent issues the data as originally published and as given on page 19 of this number, will be continued.

In the table below entitled "Debits—Monthly Average Indexes," is given by Federal Reserve Districts,

the five-year average index for each month of the year, as obtained from an arithmetic average of the five index numbers for each calendar month, derived from data covering the five-year period 1919 to 1923. This average may be called the type-month index. In the table entitled, "Indexes of Seasonal Tendencies" is given for each district the seasonal index peculiar to it, the computation of each index-series having been effected by using as a base for each district the monthly average of sixty months given in the table above mentioned. From this base as 100 the type-month indexes in the first table were recomputed, giving as a resultant the seasonal index series for each district.

Using the seasonal index for each Federal Reserve District as a corrector, the table on the following page was computed by dividing the actual index numbers published in the October Survey by the seasonal index peculiar to each month. Thus the table on page 25 shows the course of bank debits to individual accounts by Federal Reserve Districts from 1919 to 1923, after due allowance has been made for seasonal variations.

### DEBITS—MONTHLY AVERAGE INDEXES, PERIOD 1919-1923.

TYPE MONTH.	141 clearing-house centers.	FEDERAL RESERVE DISTRICTS.											
		Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	Atlanta.	Chicago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Fran-cisco.
January.....	103.5	113.4	101.4	107.5	106.5	102.8	105.3	104.6	107.1	95.4	96.5	109.4	111.2
February.....	85.2	91.8	82.2	90.3	88.8	84.9	86.2	89.7	99.1	75.3	81.9	90.0	94.0
March.....	100.2	106.5	97.8	105.5	100.5	95.7	97.9	105.0	100.2	88.9	95.2	99.8	114.8
April.....	96.8	103.6	95.0	102.6	101.5	93.2	92.3	99.7	95.9	89.0	89.4	92.5	107.1
May.....	99.2	106.3	98.1	104.2	99.1	95.6	93.8	101.9	97.8	90.7	92.1	95.0	108.4
June.....	102.5	111.1	100.4	110.7	106.5	101.7	93.9	105.1	100.7	93.0	93.1	95.7	111.3
July.....	98.2	108.0	94.7	105.8	105.7	99.7	92.0	104.0	97.0	99.2	93.6	91.5	110.8
August.....	91.3	94.1	86.3	99.7	97.5	96.0	87.6	100.1	91.0	90.7	95.2	91.8	108.9
September.....	94.2	97.1	89.0	101.7	99.6	94.6	93.6	101.5	94.8	104.7	94.5	105.7	113.3
October.....	105.8	116.4	102.0	111.6	104.9	107.7	107.7	108.5	109.3	112.2	95.9	120.2	122.2
November.....	101.1	112.7	98.5	103.8	99.7	103.3	103.2	101.1	101.7	102.1	92.9	112.9	116.6
December.....	111.8	120.9	109.2	118.9	117.5	114.1	111.6	111.5	112.2	105.2	96.7	120.9	128.1
Average.....	90.1	106.8	96.2	105.2	102.3	99.1	97.1	102.7	99.8	94.8	93.3	102.1	112.2

### DEBITS—INDEXES OF SEASONAL TENDENCIES.

MONTH.	141 clearing-house centers.	FEDERAL RESERVE DISTRICTS.											
		Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	Atlanta.	Chicago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Fran-cisco.
January.....	104.4	106.2	105.5	102.2	104.1	103.7	108.5	101.8	107.3	100.6	103.4	107.1	99.1
February.....	86.0	86.0	85.5	85.8	86.8	85.7	88.8	87.3	90.3	79.4	87.8	88.1	83.8
March.....	101.1	99.7	101.7	100.3	98.2	96.6	100.8	102.2	100.4	93.8	102.1	97.7	102.3
April.....	97.7	97.0	98.8	97.5	99.2	94.0	95.1	97.1	96.1	93.9	95.8	90.6	95.5
May.....	100.1	99.5	102.0	99.1	96.9	96.5	96.6	96.2	98.0	95.7	98.7	93.0	96.6
June.....	103.4	104.0	104.4	105.2	104.1	102.6	96.7	102.3	100.9	98.1	94.8	93.7	99.2
July.....	99.1	101.1	98.5	100.6	103.2	100.6	94.8	101.3	97.2	95.2	100.3	89.6	98.8
August.....	92.1	88.1	89.8	94.8	95.2	96.9	90.2	97.5	91.2	95.7	102.1	89.9	97.1
September.....	95.0	90.9	92.6	96.7	97.4	95.5	96.4	98.8	95.0	110.5	101.3	103.5	101.0
October.....	108.8	109.0	106.1	106.1	102.5	108.7	110.9	105.6	109.5	118.4	106.0	117.7	108.9
November.....	102.0	105.5	102.4	98.7	97.5	104.2	106.3	98.4	101.9	107.7	99.6	110.6	103.9
December.....	112.8	113.2	113.6	113.0	114.9	115.1	114.9	108.6	112.4	111.0	103.7	118.4	114.2

## DEBITS TO INDIVIDUAL ACCOUNTS.

(SEASONAL VARIATIONS ELIMINATED.)

YEAR AND MONTH.	141 clearing-house centers.	FEDERAL RESERVE DISTRICTS.											
		Boston.	New York.	Phila- delphia.	Cleve- land.	Rich- mond.	Atlanta.	Chicago.	St. Louis.	Minne- apolis.	Kansas City.	Dallas.	San Francisco.
<b>1919.</b>													
January.....	88.1	88.1	84.6	95.2	91.4	89.5	91.0	93.1	99.2	105.9	90.8	81.0	90.5
February.....	86.6	85.8	84.2	91.5	90.0	89.6	89.2	89.5	96.0	88.8	92.4	82.2	90.5
March.....	83.8	85.9	80.8	92.8	93.2	83.4	84.1	85.6	90.3	92.5	89.9	80.0	86.0
April.....	88.2	85.1	86.4	91.6	93.1	88.0	88.0	90.5	93.7	99.8	92.8	88.1	88.2
May.....	97.5	94.6	97.9	97.1	96.6	92.5	97.0	96.7	95.0	100.0	99.6	99.4	97.3
June.....	99.9	101.3	101.5	97.1	101.9	100.3	96.4	98.9	97.9	94.6	93.4	105.4	93.0
July.....	109.1	107.8	111.7	105.2	105.9	108.2	102.2	105.5	109.9	100.5	106.7	113.0	104.6
August.....	108.7	108.1	110.9	103.7	104.2	106.7	102.2	106.2	106.1	100.2	106.9	106.6	108.5
September.....	107.1	105.3	108.5	108.1	106.9	107.7	101.8	106.1	101.1	105.0	102.8	98.5	108.1
October.....	103.7	110.4	112.0	104.4	106.6	110.7	114.0	106.2	101.6	102.9	103.1	107.0	110.5
November.....	109.9	108.8	111.7	104.9	103.6	111.4	113.2	109.8	103.5	100.0	107.0	115.0	108.0
December.....	108.7	116.4	107.5	106.5	104.9	109.4	117.0	109.9	104.7	108.0	112.0	118.7	113.1
<b>1920.</b>													
January.....	114.5	117.0	110.2	119.1	114.3	123.8	129.0	119.5	118.2	108.8	116.3	125.2	126.6
February.....	109.5	112.0	104.1	113.8	113.9	118.7	123.6	116.2	115.6	111.9	113.9	119.6	126.5
March.....	113.2	113.7	107.8	116.1	120.9	119.3	125.6	123.6	115.0	111.1	115.5	123.1	125.4
April.....	112.3	118.2	106.4	118.3	119.8	120.9	129.5	119.3	113.6	110.5	111.4	126.0	127.3
May.....	103.3	112.0	94.9	111.0	113.9	114.6	119.7	113.8	105.7	107.1	109.9	120.5	122.8
June.....	102.7	107.3	93.9	111.7	118.1	110.9	117.2	115.9	103.9	105.3	109.9	119.4	125.0
July.....	106.0	112.1	96.0	113.6	121.3	113.9	119.7	121.8	105.2	110.4	107.2	124.2	132.6
August.....	103.8	108.7	95.9	115.1	115.8	106.6	116.0	114.5	104.2	101.6	105.6	121.0	121.6
September.....	103.7	111.7	94.2	111.1	118.3	108.2	112.9	118.5	104.3	107.9	111.4	117.0	121.5
October.....	100.6	102.9	93.8	108.7	105.8	103.3	101.7	113.5	95.2	111.7	108.7	112.5	116.6
November.....	102.5	100.6	97.2	113.4	119.8	104.7	99.9	109.2	94.2	114.9	108.8	108.9	118.1
December.....	100.4	97.3	97.3	108.7	112.4	101.7	92.9	106.0	90.4	100.3	99.1	100.5	113.8
<b>1921.</b>													
January.....	97.0	109.5	93.6	101.1	109.4	98.9	88.9	100.1	85.0	87.6	90.6	98.9	113.9
February.....	92.3	105.9	87.5	99.8	103.0	97.5	90.0	94.8	93.4	88.8	87.1	101.5	103.8
March.....	89.5	103.2	84.4	99.1	96.9	97.7	86.7	92.1	90.4	83.6	84.9	97.6	112.5
April.....	88.0	104.6	82.0	99.9	94.6	95.5	87.2	92.7	90.2	84.7	88.3	93.8	109.7
May.....	86.7	101.6	83.3	93.4	90.2	91.5	81.0	89.5	87.9	80.0	78.5	90.2	100.8
June.....	86.8	93.3	84.1	94.9	85.8	91.8	81.3	88.2	88.3	85.6	80.8	92.7	102.2
July.....	84.9	97.0	82.0	93.1	80.0	92.0	83.5	88.0	86.6	80.0	80.6	90.8	95.1
August.....	87.2	101.9	83.5	91.4	81.4	97.2	84.3	93.6	88.7	85.5	81.6	93.1	99.4
September.....	88.8	101.3	85.9	95.6	83.0	97.4	89.1	91.8	91.4	84.4	81.9	95.1	102.2
October.....	85.8	101.0	81.8	91.8	84.0	95.3	83.4	90.8	89.4	79.8	77.2	92.4	100.8
November.....	87.5	103.2	84.1	94.4	85.8	96.7	79.6	91.7	89.4	76.5	78.8	91.4	104.1
December.....	90.0	100.2	89.2	96.2	83.0	96.1	78.0	91.1	88.2	78.5	77.8	93.5	103.3
<b>1922.</b>													
January.....	89.4	102.6	89.0	95.3	83.7	84.8	77.0	89.4	82.9	74.2	74.7	94.4	104.6
February.....	95.0	105.9	95.2	102.7	90.3	87.2	82.2	95.2	84.8	86.9	80.8	100.2	106.8
March.....	97.5	105.3	98.6	99.9	86.5	89.2	83.5	101.2	88.6	89.9	80.5	103.0	105.6
April.....	99.5	102.6	103.2	99.1	89.5	91.0	80.4	95.8	89.2	82.7	81.1	99.8	107.0
May.....	101.3	104.4	104.4	101.5	91.5	96.0	85.3	97.4	96.0	86.5	84.5	100.5	108.2
June.....	101.4	108.4	103.9	100.7	94.3	91.9	87.5	99.7	95.6	88.0	88.1	98.1	108.1
July.....	97.2	106.2	98.7	102.0	94.4	88.2	84.5	93.0	92.8	88.2	84.3	92.7	104.6
August.....	99.0	101.8	100.3	103.2	99.1	88.6	88.5	96.5	94.3	92.1	84.0	94.1	107.8
September.....	100.5	106.8	102.2	104.9	98.2	87.0	89.5	97.1	99.1	89.8	84.8	100.5	109.1
October.....	101.9	108.3	103.5	109.7	100.7	90.3	87.6	99.1	100.9	89.5	88.5	96.0	106.7
November.....	94.7	106.4	91.7	105.0	97.6	88.4	92.4	97.3	100.6	89.3	85.7	96.7	107.5
December.....	95.7	106.2	90.7	105.6	107.7	91.1	92.8	100.2	105.6	97.2	92.5	98.2	109.7
<b>1923.</b>													
January.....	106.8	117.0	103.1	115.3	112.9	100.2	99.9	111.4	113.8	97.5	94.4	108.4	125.5
February.....	111.6	124.2	109.6	118.3	114.4	102.7	106.5	118.3	109.3	97.6	92.4	107.8	127.7
March.....	111.5	126.0	109.2	118.1	114.5	103.3	106.1	111.4	114.7	97.2	95.4	107.5	132.2
April.....	107.5	123.5	102.5	117.5	114.4	100.2	100.4	115.0	112.1	96.5	85.8	103.3	128.8
May.....	106.9	121.6	100.3	122.6	119.2	101.1	102.9	116.4	113.9	100.5	94.0	100.3	131.8
June.....	104.8	118.1	97.5	121.9	111.5	100.9	100.5	111.0	113.4	100.8	94.1	95.2	129.5
July.....	98.4	110.9	92.3	111.7	110.5	94.3	95.1	104.9	104.4	94.6	87.4	90.2	124.3
August.....	97.2	113.7	89.6	112.4	111.4	96.2	94.6	102.6	105.8	94.8	88.0	95.9	123.9
September.....	95.8	109.5	90.0	106.3	104.8	95.5	93.4	100.4	103.1	87.1	85.7	100.3	120.3
October.....	97.3	111.7	89.4	111.4	111.4	95.8	93.2	104.1	112.1	89.7	88.9	102.7	126.0
November.....	100.8	115.3	96.3	108.5	104.3	94.9	100.6	106.1	111.2	93.5	85.8	101.4	124.1
December.....	100.5	114.2	96.0	108.9	103.4	97.3	105.6	106.1	110.1	90.4	81.9	100.7	121.7



## PAGES TO SAVE IN EARLY ISSUES.

Many readers have found that their file of back numbers of the "Survey of Current Business" has become quite bulky and, as most of the data in previous issues are brought up to date and often revised in the latest quarterly number, previous numbers can to a large extent be eliminated. However, certain special tables are contained in most of the earlier numbers which have not been repeated in their entirety in subsequent issues. In order that these pages may be saved for a complete record, the following list has been prepared. This list does not include the quarterly issues, as beginning with the May, 1922, issue (No. 9) three or four months have been taken from the earlier figures each quarter, and it is thus advisable to keep each quarterly number from that time. The list of pages to save, omitting quarterly numbers, is given below. Further details regarding individual items are given in the sections following, describing special data, discontinued data, and monthly data prior to 1921.

ISSUE (DATE AND NUMBER).	Pages to save.	Description of data.
June, 1922 (No. 10).....	42-49	1920 data on many items.
June, 1922 (No. 10).....	18-21	Index of marketing of animal products.
July, 1922 (No. 11).....	15-21	Employment by districts and index of crop marketings.
July, 1922 (No. 11).....	41-46	1920 data on many items.
September, 1922 (No. 13).....	17	Fertilizer report, first half of 1922.
September, 1922 (No. 13).....	22-25	Indexes of mineral and total raw material production.
September, 1922 (No. 13).....	47-51	Monthly data for 1920 and 1913.
October, 1923 (No. 26).....	6	Seasonal movement, butter and cheese.
October, 1922 (No. 14).....	45-47	Monthly data from 1920 and to 1913.
December, 1922 (No. 16).....	47-49	Monthly data from 1913.
January, 1923 (No. 17).....	8, 12, 13, 15, 16, 22-23	Fabricated steel capacity, glucose and starch distribution, and employment.
January, 1923 (No. 17).....	51	Index of manufacturing production.
January, 1923 (No. 17).....	51	Data from 1920.
March, 1923 (No. 19).....	11, 12, 18	Distribution cotton, wool, and glucose.
March, 1923 (No. 19).....	45-50	Data from 1919 and 1913.
April, 1923 (No. 20).....	11, 16, 17	Cotton ginnings, paint and varnish, and patents.
April, 1923 (No. 20).....	46-56	Data from 1913.
June, 1923 (No. 22).....	20	Business failures by districts.
June, 1923 (No. 22).....	46-52	Data from 1913 and 1920.
July, 1923 (No. 23).....	45-51	Data from 1913 and 1920.
September, 1923 (No. 25).....	46-57	Data from 1913 and 1919.
October, 1923 (No. 26).....	16, 18	Railroad equipment and paint and varnish.
October, 1923 (No. 26).....	51-61	Data from 1913 and 1919.
December, 1923 (No. 28).....	15, 19, 21	Automobile employment, railroads, and fire losses.
December, 1923 (No. 28).....	52-56	Data from 1913 and 1920.
January, 1924 (No. 29).....	19-22, 47-50	Index of manufacturing production and early data.

### MONTHLY DATA PRIOR TO 1921.

The detailed tables in this number of the "Survey of Current Business" present monthly data on almost all items as far back as the early part of 1921. For most of these items, figures are available as early as January, 1920, which may be found in the May, 1922, issue (No. 9), except as stated below. The list given below contains all items for which monthly data has been published for periods prior to 1920 and also such monthly data for 1920 as were not included in the May, 1922, issue of the Survey. After each item is given the month, publication number, and page number in which the information appeared. Back numbers of the "Survey of Current Business" may be ob-

tained from the Superintendent of Documents, Government Printing Office, Washington, D. C.

### COMBINED INDEX NUMBERS.

- Mineral production*, 1909-13 base, monthly data from 1920, in May, 1922 issue (No. 9), pages 19 to 22; on 1919 base, monthly data from 1920 in September, 1922, issue (No. 13), pages 22 to 25.
- Marketings of animal products*, monthly data from 1920, in June, 1922 issue (No. 10), pages 18 to 21.
- Marketings of crops*, monthly data from 1920, in July, 1922, issue (No. 11), pages 17 to 21.
- Forestry production*, monthly data from 1920, in August, 1922, issue (No. 12), pages 19 to 21.
- Raw material production*, monthly data from 1920, in September, 1922, issue (No. 13), pages 22 to 25.
- Manufacturing production*, monthly data from 1920, in January, 1923, issue (No. 17), pages 22 to 23, revised in January, 1924, issue (No. 29), pages 19 to 22.
- Unfilled orders and stocks*, monthly data from 1920, in May, 1923, issue (No. 21), pages 20 to 22. (Stock index is revised and enlarged in the present number.)

### TEXTILES.

- Cotton consumption and stocks*, monthly data, 1913-1921 in December, 1922, issue (No. 16), page 49; 1921 stocks revised in August, 1923, issue (No. 24), page 55.
- Cotton ginned to specified dates*, periodic data, 1914-1922 in April, 1923, issue (No. 20), page 51.
- Fall River mill dividends*, quarterly, 1913-1922, in September, 1923, issue (No. 25), page 48.
- Finished cotton goods*, monthly data from 1920, in December, 1923, issue (No. 28), page 55.
- Wool, prices, Boston*, monthly data, 1913 to 1923, in December, 1923, issue (No. 28), page 52.

### METALS.

- Pig iron production and unfilled steel orders*, monthly data, 1913 to 1921, in December, 1922, issue (No. 16), page 47.
- Composite price of 14 iron and steel products*, monthly data, 1913 to 1922, in April, 1923, issue (No. 20), page 48.
- Steel sheets production, etc.*, monthly data from 1920 to 1922, in April, 1923, issue (No. 20), page 53.
- Ship construction*, monthly data, 1915 to 1923, in January, 1924, issue (No. 29), page 49.
- Steel furniture shipments*, monthly data, 1919 to 1922, in March, 1923, issue (No. 19), page 45.
- Steam, power, and centrifugal pumps*, monthly data, 1919 to 1923, in September, 1923, issue, page 55.
- Lake Superior iron ore stocks and consumption*, monthly data from 1921, in June, 1923, issue (No. 22), page 49.
- Stokers, sales*, monthly data from 1920, in September, 1922, issue (No. 13), page 48.
- Zinc retorts in operation*, monthly data from 1920, in January, 1924, issue (No. 29), page 49.
- Iron and steel exports*, monthly data from 1920, in June, 1922, issue (No. 10), page 42.
- Price of basic pig iron*, monthly data from 1920, in June, 1922, issue (No. 10), page 42.
- Locomotive shipments and unfilled orders*, monthly data from 1920, in June, 1922, issue (No. 10), page 42.
- Patents granted, total, and for agricultural machinery*, monthly data, 1913 to 1922, in April, 1923, issue, page 48.
- Patents on internal combustion engines*, monthly data, 1913 to 1922, in June, 1923, issue, page 52.
- Steel barrels and drums, orders*, monthly data from 1920, in September, 1923, issue (No. 25), pages 55 to 56.

### FUEL AND POWER.

- Coal production*, monthly data, 1913 to 1921, in December, 1922, issue (No. 16), page 48. (Bituminous for 1919 and 1920 and anthracite for 1920 have since been revised.)
- Coal stocks*, periodic data from 1916, in April, 1923, issue (No. 20), page 51.



*Sales of electrical energy, monthly data, 1913 to 1922, in July, 1923, issue (No. 23), page 45: Production and fuel consumption by central stations, monthly data from 1921 on page 49 of the same issue.*

*Coal and oil consumed by vessels, monthly data, 1913 to 1923, in October, 1923, issue (No. 26), page 61.*

*Petroleum production and stocks, monthly data, 1917 to 1921, in December, 1922, issue (No. 16), page 48. Revised data on production and number of days' supply from 1921 in August, 1923, issue (No. 24), page 77. Revised data on petroleum stocks, monthly from 1920, in July, 1923, issue (No. 23), page 50.*

#### LUMBER.

*Michigan hardwood and softwood lumber, production and shipments, monthly data, 1917 to 1921, in April, 1923, issue (No. 20), page 49, stocks, monthly data from 1920, in July, 1922, issue (No. 11), page 43.*

*Pine lumber production, yellow and western, monthly data, 1917 to 1921, in April, 1923, issue (No. 20), page 49; yellow pine revised in October, 1923, issue (No. 26), page 59.*

*Douglas fir lumber production, monthly data, 1917 to 1921, in December, 1922, issue (No. 16), page 49.*

*Northern pine lumber and lath, production, etc., monthly data from 1920, in September, 1922, issue (No. 13), page 48.*

*Maple flooring, production, etc., monthly data from 1920, in July, 1922, issue (No. 11), page 43.*

*Retail lumber sales, Minneapolis district, monthly data from 1920, in October, 1923, issue (No. 26), page 59.*

*Composite lumber prices, monthly data from 1920, in January, 1923, issue (No. 17), page 51.*

*Exports of yellow pine and Douglas fir, monthly data from 1921, in December, 1923, issue (No. 28), page 56.*

#### OTHER CONSTRUCTION MATERIALS.

*Cement production, shipments, and stocks, monthly data, 1915 to 1922, in September, 1923, issue (No. 25), page 47.*

*Cement prices, monthly data, 1913 to 1923, in December, 1923, issue (No. 28), page 54.*

*Face brick (32 identical plants) production, etc., monthly data from 1919, in April, 1923, issue (No. 20), page 53.*

*Prepared roofing shipments, monthly data from 1919 in September, 1923, issue (No. 25), page 55.*

*Index of construction costs, monthly data, 1914 to 1922, in June, 1923, issue (No. 22), page 52.*

*Turpentine and rosin receipts and stocks, monthly data from 1920, in June, 1922 (No. 10), page 49.*

*Canadian building operations, monthly data from 1920, in July, 1922, issue (No. 11), page 46.*

*Fire losses, monthly data, 1913 to 1922 and seasonal index, in December, 1923, issue (No. 28), page 53.*

#### FOODSTUFFS.

*Wheat flour production, monthly data, 1914 to 1922, in October, 1922, issue (No. 14), page 47.*

*Wholesale price, smoked hams, monthly data from 1919, in September, 1923, issue (No. 25), page 55.*

*Argentine cereal exports, monthly data from 1920, in October, 1923, issue (No. 26), page 59.*

*Milk receipts and production, monthly data from 1920, in July, 1922, issue (No. 11), page 46, except receipts at Philadelphia, in September, 1922, issue (No. 13), page 50.*

*Cuban sugar movement, monthly data from 1920, in June, 1922, issue (No. 10), page 49.*

*Receipts of barley, rye, and oats, visible supply of oats, grindings of corn and receipts of poultry, monthly data from 1920, in June, 1922, issue (No. 10), page 43.*

#### TRANSPORTATION.

*Sault Ste. Marie canal traffic, by classes of commodities, monthly data, 1913 to 1922, in March, 1923, issue (No. 19), pages 48 and 49.*

*Mississippi River traffic, monthly data from 1920, in July, 1922, issue (No. 11), page 45.*

*Cape Cod Canal traffic, monthly data from 1920, in September, 1923, issue (No. 25), pages 55 and 56.*

*Index of ocean freight rates, monthly data from 1920, in September, 1922, issue (No. 13), page 50.*

*Visitors to National parks, monthly data from 1920, in December, 1923, issue (No. 28), page 56.*

*Bad order cars, percentage to total, monthly data from 1920 in October, 1923, issue (No. 26), pages 59 and 60.*

*Canadian railway operations, monthly data from 1920, in July, 1922, issue (No. 11), page 45.*

*Net revenue freight, ton-mile operations, monthly data from 1916, in December, 1923, issue (No. 28), page 52.*

#### DISTRIBUTION.

*Restaurant sales, monthly data from 1920, in October, 1923 issue (No. 26), pages 59 and 60.*

*Grocery chains, monthly data from 1919, in January, 1924 issue (No. 29), page 49.*

*Candy sales, monthly data from 1920, in January, 1923, issue (No. 17), page 51; sales of candy chains from 1919, in January, 1924, issue (No. 29), page 49.*

*Schulte Cigar Stores Sales, monthly data from 1921, in June, 1923, issue (No. 22), page 49.*

*Jones Brothers Tea Company, sales and stores, monthly data from more 1920 in December, 1923, issue (No. 28), page 56.*

*Internal revenue taxes on theater admissions and automobile sales, monthly data from 1920, in January, 1923, issue (No. 17), page 51.*

*Domestic and foreign money orders, quarterly, 1913 to 1922, in March, 1923, issue (No. 19), page 50 (now superseded by monthly data).*

*Wholesale trade by commodities, monthly data, 1919 to 1922, in April, 1923, issue (No. 20), page 50.*

#### FINANCIAL.

*Debits to individual accounts by cities, monthly data, from 1919 in October, 1923, issue (No. 26), pages 51 to 55 (superceding similar table published in April, 1923, issue (No. 20), pages 46 and 47, which presented data for the last week of the month instead of a total for the calendar month).*

*Stocks, prices 25 railroads and 25 industrials, monthly data, 1913 to 1921, in December, 1922, issue (No. 16), page 47.*

*Total dividend and interest payments, monthly data, 1913 to 1922, in September, 1922, issue (No. 13), page 51. (Note that figure for July, 1917, should be \$333,011 instead of \$633,011 appearing on the table.)*

*Dividend payments, classified, monthly data, 1913 to 1921, in October, 1922, issue (No. 14), page 46.*

*Total investments, Federal reserve banks, monthly data from 1920, in September, 1922, issue (No. 13), page 47.*

*New corporate bond issues, by classes, monthly data from 1920, in June, 1923, issue (No. 22), page 47.*

*Agricultural loans by Federal farm loan banks, joint stock land banks and war finance corporations, monthly data from 1920 in June, 1923, issue (No. 22) page 47.*

*Life insurance premium collections, monthly from 1921, in September, 1923, issue (No. 25), pages 50 and 51.*

*Business failures, number and liabilities, monthly data 1913 to 1922 and seasonal index, in December, 1923, issue (No. 28), page 53.*

#### MISCELLANEOUS.

*Bradstreet's wholesale price index, monthly data, 1913 to 1922 in July, 1923, issue (No. 23), page 45.*

*Official price index numbers, revised wholesale, by groups, retail food and producers', monthly data from 1920 in July, 1922, issue (No. 11), page 41.*

*Wholesale prices, Federal reserve recomputation, monthly data from 1920 in October, 1922, issue (No. 14), page 45.*

*Automobile production, monthly data, 1920 to 1923 in July, 1923, issue (No. 23), page 50; truck production, revised 1921-1923 in October, 1923, issue (No. 26), pages 56 and 57.*

*Railway employment, monthly data from 1920, in January, 1923, issue (No. 17), page 51.*

*Shoe prices, wholesale, St. Louis, monthly data from 1920, in September, 1922, issue (No. 13), page 47.*

*Wood chemicals, production of acetate and methanol consumption and stocks of wood, monthly data from 1920, in September, 1923, issue (No. 25), page 46; 1921 figures revised in December, 1923, issue (No. 28), page 51.*

*Paper production and stocks, monthly data from 1920, in June, 1922, issue (No. 10), pages 45 to 47.*

*Canadian newsprint movement*, monthly data from 1920, in June, 1922, issue (No. 10), page 49.  
*Rubber stocks in United Kingdom*, monthly data from 1921, in September, 1923, issue (No. 25), pages 55 and 56.

#### INDEX OF SPECIAL DATA.

From time to time special tables have been included in the Survey of Current Business on particular items of current interest which, however, are on an annual or other basis not permitting a continuance of current figures. For the convenience of our readers, the following list of such special data appearing in previous numbers is given:

*Automobile employment and output, 1921 to 1923 (chart)* in December, 1923, issue (No. 15), page 15.  
*Butter and cheese, seasonal movement (chart)* in October, 1922, issue, (No. 14) page 6.  
*Cotton, consumption north and south, 1913 to 1922 (chart)* in March, 1923, issue, (No. 19) page 12.  
*Cotton, ginned, by years, 1912-1922 (chart)* in April, 1923, issue (No. 20) page 11.  
*Cotton and wool, World supply and Distribution* in March, 1923, issue (No. 19) page 11.  
*Employment, trend by districts (chart)* in July, 1922, issue (No. 11) page 15.  
*Employment, seasonal, by industries*, in November, 1922, issue (No. 15), page 8, January, 1923, issue (No. 17), page 8, and February, 1923, issue (No. 18), Page 18.  
*Failures, by districts, 1916 to 1923 (chart)* in June, 1923, issue (No. 22) page 20.  
*Failures, relative to bank clearings (chart) 1910-1922*, in February, 1923, issue (No. 18) page 20.  
*Failures, relative to fire losses (chart) 1920-1923*, in December, 1923, issue (No. 28) page 21.  
*Fertilizer production, etc., first half of 1922*, in September, 1922, issue (No. 13) page 17.  
*Gasoline and kerosene consumption by States*, monthly data for 1921 and 1922, in July, 1923, issue (No. 23) page 45. (Note that unit should be in thousands of gallons.)  
*Glucose and starch distribution*, in January, 1923, issue (No. 17) page 16, and March, 1923, issue (No. 19) page 18.  
*Live Stock on Farms 1913 to 1923* in February, 1923, issue (No. 18) page 127.  
*Locomotive and freight car installations 1907-1922 (chart)* in October, 1923, issue, (No. 26) page 18.  
*Locomotive tractive power 1907-1922* in December, 1923, issue (No. 28) page 19.  
*Paint and Varnish Production, 1920-1922*, in April, 1923, issue (No. 20) page 16. 1922-1923 by half years in October, 1923, issue (No. 16).  
*Patents issued, 1913-1922 (chart)* in April, 1923, issue (No. 20) page 17.  
*Production, principal commodities, years 1920-1922* in February, 1923, issue (No. 18) page 8.  
*Rubber situation, 1921, by half years*, in May, 1922, issue (No. 9) page 13.  
*Structural steel shops, capacity, 1913-1922* in January, 1923, issue (No. 17) page 13.

*Wages, common labor, steel industry*, in May, 1923, issue (No. 21) page 131.

*Wages and supply, farm labor, 1913-1922*, in March, 1923, issue (No. 19) page 45.

#### DATA DISCONTINUED.

The following table lists data which is no longer published in the Survey of Current Business, usually on account of the discontinuance of the basic statistics, or the substitution of other data. It may be of use as a reference to the latest quarterly number in which these data are given, the monthly figures for 1920, where available, usually being found in the May, 1922, issue (No. 9).

##### Wool:

Price, Ohio  $\frac{1}{4}$  and  $\frac{3}{8}$  grades, Boston, in August, 1923, issue (No. 24) page 61.

Price, Ohio fine, Boston and to producer, in May, 1923, issue (No. 21) page 57.

Stocks held by government in May, 1922, issue (No. 9) page 41.

Consumption, including estimates, in August, 1922, issue (No. 12) page 42.

##### Paper:

Newsprint consumption, stocks and prices, paper production and stocks, by grades, printing purchases and sales, wood pulp production, stocks and folding paper box production in August, 1923, issue (No. 24) pages 86 to 92.

Labels, production, in February, 1923, issue (No. 18) page 82.

##### Leather:

Production and stocks of fancy, patent, glove and harness leather in October 1, 1921, issue (No. 3) pages 23 to 25.

Price of hemlock sole leather in May, 1923 issue (No. 21) page 79.

##### Foodstuffs:

Stocks of imported rice at warehouses in May, 1923, issue (No. 21) page 121. Sugar production and stocks in May, 1923, issue (No. 21) page 131.

Pork, wholesale price, loins in August, 1923, issue (No. 24) page 131.

##### Construction:

Costs, hotel and office buildings in November, 1922 issue (No. 15) page 86.

Contracts for hospitals, public, social and religious buildings in August, 1923 issue, (No. 24) pages 95 to 97.

Sanitary pottery orders in May, 1923, issue (No. 21) page 103.

##### Miscellaneous:

Anthracite coal, stove, retail price, in May, 1922, issue (No. 9) page 56.

Motor accessory sales, etc., in January 1, 1922, issue (No. 6) page 59.

Employment, Third Federal reserve district, in October, 1923, issue (No. 26) page 57.

Liberty loans outstanding, in August, 1923, issue (No. 24) page 166.

Foreign exchange on Germany in August, 1923, issue, (No. 24) page 183.

## REVISED INDEX OF COMMODITY STOCKS.

A new index of commodity stocks has been prepared by the Department of Commerce, in which foodstuffs are included and divisions made for the various commodities into four great groups—raw foodstuffs, other raw materials, manufactured foodstuffs, and other manufactured articles.

This index is thus not only more complete than the index previously published, comprising 45 commodities as against 31 in the old index, but reveals the different movements in these four major groups, which are of distinct importance to the business man.

The index of stocks of commodities is weighted by the relative value of the supply of each commodity in 1919, ascertained by adding to the value of the amount marketed or manufactured, the value of the amount imported, where imports are of any consequence. For manufactured products the values given for domestic supply are those shown in the census reports on manufactures for 1919, while for raw materials the domestic supply figures are those used in the indexes of production and marketings of the various raw materials. The following table shows how the weights were arrived at in tens of millions of dollars:

RAW MATERIALS.	Domestic.	Imported.	Total.	MANUFACTURED PRODUCTS.	Domestic.	Imported.	Final weight.
<b>FOODSTUFFS.</b>				<b>FOODSTUFFS.</b>			
Sugar.....	6	39	45	Meats.....	164		164
Wheat.....	176		176	Wheat flour.....	144		144
Corn.....	70		70	Butter.....	52		52
Oats.....	21		21	Cheese.....	14		14
Eggs.....	66		66	Rice.....	8		8
Poultry.....	39		39				
Fish.....	10	4	14	<b>Total.....</b>	<b>382</b>		<b>382</b>
Apples.....	18		18	<b>NONFOODSTUFFS.</b>			
Coffee.....		26	26	Refined oils.....	163		163
<b>Total.....</b>	<b>406</b>	<b>69</b>	<b>475</b>	Cottonseed oil.....	58		58
<b>NONFOODSTUFFS.</b>				Cement.....	17		17
Cotton.....	201		201	Brick.....	20		20
Cottonseed.....	35		35	Flooring.....	50		50
Flaxseed.....	3	4	7	Lumber.....	139		139
Rosin.....	2		2	Enamelware.....	14		14
Turpentine.....	1		1	Zinc.....	10		10
Crude petroleum.....	70	3	73	Pig iron (merchant).....	79		79
Tin.....		5	5	Newsprint.....	10	4	14
<b>Total.....</b>	<b>312</b>	<b>12</b>	<b>324</b>	<b>Total.....</b>	<b>560</b>	<b>4</b>	<b>564</b>

The total index of all stocks is formed by weighting the four groups with the sum of the weights for each group. All figures represent stocks held at the end of the month, except as otherwise noted, the yearly figures being averages of the monthly stocks. Descriptions of the individual items follow:

### RAW FOODSTUFFS.

*Sugar* represents amount of raw cane sugar held by refiners, covering practically all refineries, as reported by the Statistical Sugar Trade Journal.

*Wheat* and *Corn* represent the visible supply east of the Rocky Mountains in the United States and Canada on the nearest Saturday to the end of the month, as compiled by Bradstreet's.

*Oats* represents the visible supply at principal markets of the United States as compiled by the Chicago Board of Trade.

*Eggs, Poultry, and Apples* represent cold-storage holdings as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

*Fish* represents cold-storage holdings of fish on the 15th of each month as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

*Coffee* represents visible supply of coffee for the United States as reported by the New York Coffee and Sugar Exchange.

### OTHER RAW MATERIALS.

*Cotton* represents total ginned cotton as compiled by the U. S. Department of Commerce, Bureau of the Census.

*Cottonseed* represents stocks of cottonseed at mills as reported by the U. S. Department of Commerce, Bureau of the Census.

*Flaxseed* represents stocks of flaxseed at Minneapolis and Duluth as reported by the Northwestern Miller.

*Rosin and Turpentine* represent stocks at Jacksonville, Savannah and Pensacola, as reported by the chambers of commerce at those cities and the Naval Stores Review.

*Crude petroleum* represents stocks of crude petroleum at pipeline and tank farms, as well as producers' stocks in California and Mexican petroleum stocks held by importers, as reported by the U. S. Department of the Interior, Geological Survey.

*Tin* represents visible supply of tin in warehouses as reported by the New York Metal Exchange.

### MANUFACTURED FOODSTUFFS.

*Meats* represent total stocks of beef products, pork products, and lamb and mutton held in cold storage as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

*Wheat flour* represents stocks of flour in all positions, calculated by Russell's Commercial News from reports bearing a known relation to total stocks.

*Butter and Cheese* represent cold-storage holdings of these commodities as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

*Rice* represents stocks of clean rice held by mills and dealers throughout the rice-growing States, except California, as compiled by the Rice Millers' Association.

### OTHER MANUFACTURED COMMODITIES.

*Refined oils* represent stocks at refineries of gasoline, kerosene, lubricating oil and gas and fuel oils as reported by the U. S. Department of the Interior, Bureau of Mines.

*Cottonseed oil* represents stocks at mills as reported by the U. S. Department of Commerce, Bureau of the Census.

*Cement* represents stocks held by manufacturers as reported by the U. S. Department of the Interior, Geological Survey.

*Brick* represents total stocks of clay fire, silica and face brick held by manufacturers, the face-brick figures being compiled by the American Face Brick Association and the other figures by the Refractories Manufacturers Association.

*Flooring* represents total stocks of oak flooring and maple, birch, and beech flooring held by manufacturers, as compiled, respectively, by the Oak Flooring Manufacturers Association and by the Maple Flooring Manufacturers Association.

*Lumber* represents a total of yellow pine, California white pine, Michigan hardwoods (chiefly maple, birch, basswood, and beech) and Michigan softwoods (chiefly hemlock), held by manufacturers, as compiled, respectively, by the Southern Pine Association, the California White and Sugar Pine Association and the Michigan Hardwood Manufacturers Association, the latter compiling both the hardwood and softwood stocks for Michigan.

*Enamelware* represents a total of baths, lavatories, sinks, and miscellaneous enameled sanitary ware held by manufacturers as compiled by the Enameled Sanitary Ware Manufacturers Association.

*Zinc* represents stocks of slab zinc held at refineries as reported by the American Zinc Institute.

*Pig iron* represents stocks of pig iron held by merchant furnaces as compiled by the American Pig Iron Association, said to cover about 90 per cent of strictly merchant furnaces.

*Newsprint* represents stocks of newsprint in manufacturers' hands, as reported through May, 1923, by the Federal Trade Commission, and since that date by the Newsprint Service Bureau.

On the following page are presented the detailed statistics for each month since the beginning of 1920, and, where available, for the months of 1919. The index numbers are calculated relative to the 1919 monthly average taken as 100, no account being taken of seasonal variations.

## STOCKS INDEX—REVISED.

YEAR AND MONTH.		RAW FOODSTUFFS.									RAW MATERIALS FOR MANUFACTURE.						
		Sugar.	Wheat.	Coru.	Oats.	Eggs.	Poul-try.	Fish.	Apples.	Coffee.	Cotton.	Cotton-seed.	Flax-seed.	Rosin.	Tur-pentine.	Petro-leum.	Tin.
1	1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
2	1920 monthly average.....	111	60	147	74	79	71	73	123	140	95	72	607	71	50	101	201
3	1921 monthly average.....	158	64	528	225	100	78	72	121	139	125	101	1,288	141	86	121	144
4	1922 monthly average.....	206	84	649	224	124	84	57	132	90	83	87	185	138	43	186	152
5	1923 monthly average.....	201	108	284	87	129	105	58	171	74	65	90	351	119	52	223	164
<b>1919.</b>																	
6	January.....	72	185	189	146	3	184	120	160	87	129	235	75	128	226	96	19
7	February.....	105	174	161	132	1	169	109	91	74	129	155	26	116	219	96	15
8	March.....	112	149	101	110	8	143	81	49	115	116	85	86	109	176	98	10
9	April.....	177	90	145	103	79	110	60	20	101	104	48	182	101	136	99	7
10	May.....	212	32	98	100	147	86	60	6	80	92	26	171	102	85	98	6
11	June.....	159	23	121	87	184	76	79	.....	73	75	11	65	99	61	101	11
12	July.....	99	31	78	98	189	63	96	.....	83	61	7	190	105	55	106	3
13	August.....	90	67	41	93	185	51	105	.....	94	50	9	61	91	37	103	56
14	September.....	59	100	70	97	165	47	112	50	111	64	64	60	85	49	103	93
15	October.....	41	130	49	92	122	51	124	233	116	116	169	131	83	49	102	464
16	November.....	68	129	53	81	80	85	127	305	137	133	217	58	91	52	100	304
17	December.....	17	90	95	63	37	135	119	285	130	131	176	96	90	56	98	211
<b>1920.</b>																	
18	January.....	44	88	111	155	8	142	99	233	110	115	132	57	74	45	100	228
19	February.....	94	79	150	55	1	121	77	163	115	115	98	32	63	32	99	230
20	March.....	146	73	174	50	3	95	48	88	124	98	60	91	46	9	98	175
21	April.....	116	66	176	41	51	63	33	42	148	84	29	36	44	7	98	164
22	May.....	81	51	91	33	124	47	32	11	123	71	13	299	35	11	98	329
23	June.....	122	36	108	30	162	38	45	.....	140	60	10	438	49	35	100	220
24	July.....	155	23	174	17	165	35	59	.....	150	51	8	509	61	56	100	118
25	August.....	184	27	92	18	153	33	76	.....	160	47	10	765	64	50	102	200
26	September.....	105	43	146	39	127	35	91	28	167	65	38	1,115	79	80	102	229
27	October.....	89	70	266	132	92	48	104	231	167	126	136	1,078	87	90	103	196
28	November.....	90	84	148	105	44	76	109	350	140	149	163	1,327	110	89	106	182
29	December.....	104	87	129	154	10	122	106	329	134	155	165	1,542	134	96	108	175
<b>1921.</b>																	
30	January.....	111	68	392	161	1	125	87	263	136	148	134	1,691	139	93	95	156
31	February.....	120	62	606	163	1	122	68	188	157	154	118	1,743	141	75	100	218
32	March.....	181	33	864	102	46	96	54	114	169	143	84	1,694	130	53	106	213
33	April.....	258	39	625	147	118	74	46	58	170	133	53	1,668	135	51	111	150
34	May.....	277	25	434	144	165	55	42	23	168	120	36	1,489	140	69	118	158
35	June.....	205	19	671	165	181	42	52	.....	144	107	30	1,472	138	67	123	156
36	July.....	168	33	429	180	183	33	65	.....	141	93	28	1,278	150	88	128	155
37	August.....	140	46	331	289	174	31	76	.....	139	87	34	1,207	147	95	129	108
38	September.....	144	81	325	296	151	40	88	41	108	108	108	1,177	145	100	131	108
39	October.....	75	111	547	334	105	54	95	188	97	142	203	927	140	105	132	125
40	November.....	86	124	446	331	105	58	101	296	107	141	213	759	137	115	135	81
41	December.....	66	126	664	324	21	160	95	280	133	129	172	384	150	121	141	104
<b>1922.</b>																	
42	January.....	90	112	745	323	4	160	78	222	114	116	115	198	146	96	149	82
43	February.....	172	100	1,097	337	.....	137	61	159	120	106	70	165	134	60	159	86
44	March.....	238	92	1,251	309	23	106	41	99	99	93	28	106	126	35	168	189
45	April.....	333	82	1,068	267	112	79	28	49	86	79	13	141	114	20	179	168
46	May.....	286	63	764	229	104	60	28	16	95	66	7	92	112	8	188	118
47	June.....	291	45	810	205	236	54	34	.....	90	52	6	114	128	19	194	146
48	July.....	325	37	547	175	245	47	41	.....	93	40	4	30	138	30	193	222
49	August.....	276	41	245	184	231	43	62	.....	75	41	16	49	147	47	199	172
50	September.....	190	73	342	172	191	40	66	75	78	73	112	219	150	53	200	76
51	October.....	99	121	256	170	138	47	88	284	69	116	214	427	149	58	201	175
52	November.....	73	118	315	158	78	80	88	347	79	114	238	450	157	72	201	166
53	December.....	47	127	447	155	32	155	78	334	81	103	217	226	156	81	201	227
<b>1923.</b>																	
54	January.....	85	130	542	148	5	188	64	277	68	91	146	51	151	70	200	206
55	February.....	131	125	732	132	.....	175	44	200	90	80	84	28	126	53	196	120
56	March.....	299	118	766	115	11	146	27	119	100	69	44	21	99	26	203	250
57	April.....	344	110	600	105	90	115	17	55	85	58	18	11	90	28	207	219
58	May.....	332	70	211	65	190	88	20	14	68	48	6	46	94	33	212	192
59	June.....	308	49	105	41	246	76	29	2	71	38	4	265	96	24	220	131
60	July.....	240	42	58	27	253	64	44	2	66	30	3	244	98	38	227	125
61	August.....	220	62	48	48	238	53	63	4	59	36	33	72	118	53	230	177
62	September.....	202	93	62	79	210	51	86	48	78	49	116	664	129	66	236	145
63	October.....	128	144	27	99	160	57	101	321	78	92	203	1,391	132	67	242	226
64	November.....	61	171	80	89	97	98	102	520	73	98	220	861	142	71	248	66
65	December.....	61	184	172	95	46	145	104	497	59	87	205	553	155	91	255	101

STOCKS INDEX—REVISED.

MANUFACTURED FOODSTUFFS.					MANUFACTURED COMMODITIES.										GROUPS.				TOTAL INDEX.
Meats.	Wheat flour.	Butter.	Cheese.	Rice.	Refined oils.	Cotton-seed oil.	Cement.	Brick.	Flooring.	Lumber.	Enamel ware.	Zinc.	Pig iron.	News-print.	Raw food-stuffs.	Raw material for manufacture.	Manufactured food-stuffs.	Manufactured commodities.	
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
92	95	89	91	159	98	97	74	105	131	113	46	108	60	99	89	106	91	98	96
76	78	78	73	159	143	85	104	112	216	126	100	213	132	127	161	147	78	135	132
62	77	76	74	154	156	53	99	117	170	120	72	97	67	97	192	110	72	118	126
79	81	70	95	166	174	57	94	129	184	119	48	54	115	95	144	111	81	130	119
121	90	55	37	136	-----	123	115	-----	-----	-----	110	-----	38	70	140	131	99	-----	6
123	88	36	24	135	-----	153	125	-----	-----	-----	125	-----	68	108	129	121	94	-----	7
118	81	18	16	125	-----	155	127	-----	-----	-----	136	-----	108	136	109	106	87	-----	8
114	80	14	15	119	-----	140	127	-----	-----	-----	147	-----	136	155	104	97	84	-----	9
109	82	44	30	71	-----	90	130	-----	-----	-----	141	-----	147	115	85	86	86	-----	10
107	61	131	91	38	-----	52	124	-----	-----	-----	124	-----	136	111	83	73	91	-----	11
101	67	184	151	20	-----	24	115	-----	-----	-----	102	-----	123	120	75	67	100	-----	12
91	89	195	185	21	-----	7	104	-----	-----	-----	88	-----	115	109	81	58	107	-----	13
84	114	131	196	68	-----	40	73	-----	-----	-----	71	-----	103	78	95	74	113	-----	14
74	138	150	176	109	-----	107	55	-----	-----	-----	59	-----	89	68	103	124	113	-----	15
71	150	110	151	175	-----	139	53	-----	-----	-----	52	-----	71	65	105	135	111	-----	16
83	160	80	123	182	-----	165	52	-----	-----	-----	46	-----	62	65	89	128	116	-----	17
100	144	57	105	196	96	179	76	108	57	91	50	108	57	72	91	114	113	93	100
110	149	34	82	212	95	168	98	109	62	89	50	99	60	119	88	109	115	93	99
115	138	19	57	183	98	134	103	111	73	91	48	83	49	117	88	91	110	90	95
112	131	11	41	128	103	103	104	114	85	96	56	87	60	92	86	81	103	92	21
109	102	19	33	111	103	74	106	113	90	103	57	78	63	97	70	79	92	92	84
112	81	78	72	83	100	42	92	111	107	113	52	72	61	102	77	74	94	91	23
105	63	151	124	65	95	21	62	109	134	118	42	78	59	94	85	68	95	89	24
92	66	172	146	66	90	13	50	107	154	127	36	79	49	105	77	74	95	89	25
71	67	169	133	92	92	31	36	96	174	127	34	114	39	105	83	96	86	92	26
56	68	151	117	119	95	100	30	93	195	135	31	137	51	96	117	143	77	105	27
53	72	119	96	238	100	158	46	94	215	132	39	172	68	86	105	167	76	117	28
69	56	87	82	360	109	145	89	98	229	132	56	190	105	105	102	175	73	127	29
82	68	62	60	299	123	156	105	104	237	130	79	203	138	138	131	168	78	140	30
100	62	40	42	238	135	157	116	108	236	131	98	208	136	167	159	173	78	145	31
98	64	22	35	197	140	153	122	111	239	131	115	219	143	178	193	162	75	118	32
95	63	12	33	196	147	108	129	109	231	127	112	217	146	149	173	151	71	114	33
95	54	32	43	184	157	67	127	108	226	124	107	229	144	133	144	141	71	141	34
95	57	92	84	130	158	44	114	114	234	129	106	240	145	113	176	133	81	140	35
87	75	123	100	79	154	18	105	115	226	130	106	247	146	108	137	121	88	136	36
73	89	137	113	86	143	15	84	115	223	130	107	231	133	115	128	116	89	130	37
53	88	134	109	85	138	48	71	115	209	122	96	217	125	129	139	137	80	126	38
41	111	116	104	119	132	96	55	113	188	121	81	189	109	98	178	163	81	123	39
42	98	97	82	139	138	104	93	115	165	115	87	179	106	98	171	160	74	123	40
48	82	72	67	155	145	93	122	119	176	120	101	178	114	102	202	141	67	129	41
54	77	52	52	186	152	92	136	115	204	122	95	175	121	113	205	125	65	135	42
50	80	34	36	204	159	65	114	119	211	122	95	171	114	118	255	115	65	134	43
64	64	14	26	190	156	56	141	121	207	117	113	161	112	120	282	105	58	131	44
65	60	6	26	165	161	30	148	118	197	112	99	138	93	103	246	97	56	124	45
70	58	20	37	120	160	22	131	118	175	105	79	108	69	105	211	88	59	114	46
79	58	100	30	94	158	11	109	118	157	112	66	79	64	99	216	82	74	110	47
75	75	154	112	63	157	6	86	115	151	115	58	76	51	90	177	75	87	107	48
68	86	167	129	59	151	9	59	116	148	119	52	58	33	85	127	77	90	102	49
53	88	143	119	77	149	51	48	112	145	122	47	50	31	50	142	110	61	105	50
43	94	110	99	174	151	90	42	115	145	134	49	48	33	84	140	154	76	113	51
47	97	71	90	247	153	107	51	118	144	133	53	52	39	81	141	155	75	116	52
63	82	40	81	286	159	100	93	122	155	128	58	49	48	82	161	143	72	120	53
74	78	24	64	281	163	86	117	128	169	120	56	44	57	98	175	123	73	121	54
81	82	13	50	251	171	78	138	130	170	113	53	29	58	201	107	75	122	55	
88	85	7	35	215	178	56	133	129	162	110	54	27	51	215	98	77	118	56	
95	79	5	34	194	183	35	117	121	143	106	49	24	55	196	89	77	114	57	
91	72	15	42	144	180	23	103	122	154	108	43	35	71	130	83	73	116	58	
94	73	93	89	119	181	11	94	123	176	114	41	46	96	110	82	86	122	59	
91	73	151	135	92	180	5	82	129	199	119	41	58	130	90	93	94	129	60	
79	86	153	153	68	175	7	62	126	201	124	43	71	147	98	96	94	132	61	
63	93	143	151	44	171	32	56	130	201	126	40	61	161	105	114	88	135	62	
52	02	114	140	118	166	87	47	134	196	130	45	69	173	93	120	80	141	63	
61	84	77	133	214	173	130	71	138	213	130	52	82	187	102	183	161	153	64	
74	75	45	120	248	170	131	108	141	219	131	60	109	192	101	147	149	155	65	

## JANUARY DATA.

The following table gives such January data as have been received to and including February 11, 1924.

ITEM.	1923 De- cember.	1924 Jan- uary.	1923 Jan- uary.	ITEM.	1923 De- cember.	1924 Jan- uary.	1923 Jan- uary.
<b>LABOR.</b>				<b>BANKING AND FINANCE—continued.</b>			
Factory employment, U. S. (1,428 firms)..... thousands..	1,986	2,006	1,938	Silver:			
<b>TRANSPORTATION.</b>				Price at New York.....dolls. per fine oz..	.647	.634	.657
Index of ocean freight rates, Atlantic ports to:				Price at London.....pence per standard oz..	33.375	33.519	31.928
United Kingdom..... weighted index number..	27.8	27.5	25.3	<b>FOREIGN EXCHANGE.</b>			
All Europe..... weighted index number..	25.1	24.9	22.9	Europe:			
Freight-car movement:				England.....dolls. per £ sterling..	4.36	4.26	4.65
Surplus—				France.....dolls. per franc..	.053	.047	.067
Box cars..... number..	129,963	74,415	6,978	Italy.....dolls. per lira..	.043	.043	.049
Coal cars..... number..	149,409	67,578	7,208	Belgium.....dolls. per franc..	.046	.042	.061
Total..... number..	312,338	169,036	26,588	Netherlands.....dolls. per guilder..	.380	.374	.396
Shortage—				Sweden.....dolls. per krona..	.263	.262	.269
Box cars..... number..	18	1,678	26,815	Switzerland.....dolls. per franc..	.175	.173	.188
Coal cars..... number..	21	1,894	38,477	Asia:			
Total..... number..	123	4,598	73,269	Japan.....dolls. per yen..	.470	.449	.487
Car loadings (weekly average)—				India.....dolls. per rupee..	.310	.305	.317
Total..... cars..	822,095	858,863	847,363	America:			
Grain and grain products..... cars..	44,951	45,093	47,222	Canada.....dolls. per Can. doll..	.976	.974	.991
Livestock..... cars..	35,619	33,945	34,500	Argentina.....dolls. per gold peso..	.723	.737	.847
Coal..... cars..	161,022	196,826	193,085	Brazil.....dolls. per milreis..	.093	.109	.114
Forest products..... cars..	58,392	66,704	66,828	Chile.....dolls. per paper peso..	.107	.104	.128
Ore..... cars..	10,414	8,435	10,909	General index of foreign exchange..... index number..	60	59	60
Merchandise and miscellaneous..... cars..	500,599	493,874	480,989	<b>CANADIAN COMMERCE.</b>			
<b>PRICE INDEX NUMBERS.</b>				Bank clearings.....mills. of dolls..	1,518	1,339	1,295
Dun's (1st of following mo.)..... price index no.....	157	158	154	<b>TEXTILES.</b>			
Bradstreet's (1st of fol'g mo.) price index no.....	144	143	149	Cotton:			
<b>DISTRIBUTION.</b>				Stocks (world visible)..... bales..	3,404,786	3,030,084	3,359,121
Mail-order houses, total sales..... thous. of dolls..	35,860	30,508	27,407	Imports..... bales..	35,061	47,693	105,215
Sears, Roebuck & Co..... thous. of dolls..	29,707	19,303	18,930	Exports..... bales..	845,581	546,253	473,436
Montgomery Ward & Co..... thous. of dolls..	15,063	11,205	8,477	Consumption..... bales..	461,500	546,644	610,306
Ten-cent stores, total sales..... thous. of dolls..	55,237	21,096	19,265	Stocks at mills..... bales..	1,623,453	1,693,332	1,988,115
F. W. Woolworth Co..... thous. of dolls..	32,626	12,134	11,049	Stocks at warehouses..... bales..	3,526,164	2,966,496	3,485,952
S. S. Kresge Co..... thous. of dolls..	13,070	5,457	4,929	Active spindles..... thousands..	34,045	33,340	35,237
S. H. Kress Co..... thous. of dolls..	5,962	2,133	2,060	Silk:			
McCrary Stores Corp..... thous. of dolls..	3,579	1,352	1,227	Consumption..... bales..	23,274	32,925	34,650
Restaurant sales:				Stocks..... bales..	40,959	44,398	47,087
Childs Co..... thous. of dolls..	2,079	1,967	1,905	<b>IRON AND STEEL.</b>			
U. S. foreign trade:				Pig iron, production..... thous. of long tons..	2,921	3,019	3,230
Imports..... thous. of dolls..	285,000	299,000	329,245	Steel ingots, production..... thous. of long tons..	2,844	3,600	3,622
Exports..... thous. of dolls..	425,000	394,000	335,417	Unfilled orders, U. S. Steel Corp., end of month..... thous. of long tons..	4,445	4,798	6,911
<b>PUBLIC FINANCE.</b>				Wholesale price, composite finished steel.....dolls. per 100 lbs..	2.78	2.79	.472
U. S. interest-bearing debt..... mills. of dolls..	21,641	21,577	22,359	Wholesale price:			
Gross debt..... mills. of dolls..	21,914	21,843	22,732	Composite pig iron.....dolls. per ton..	22.80	23.80	27.31
Customs receipts..... thous. of dolls..	40,946	40,019	46,346	Iron and steel.....dolls. per ton..	43.03	43.35	41.17
Ordinary receipts..... thous. of dolls..	576,317	183,307	213,558	Composite steel.....dolls. per 100 lbs..	3.02	3.03	2.59
Total expenditures chargeable against ordinary receipts..... thous. of dolls..	400,939	260,765	267,672	Locomotives—			
<b>BANKING AND FINANCE.</b>				Shipments—			
Bank clearings:				Total..... number..	329	151	229
New York City..... mills. of dolls..	19,495	20,689	19,778	Domestic..... number..	305	147	217
Outside New York City..... mills. of dolls..	15,897	16,135	16,588	Foreign..... number..	24	4	12
Federal reserve banks:				Unfilled orders—			
Total investments..... mills. of dolls..	441	393	542	Total..... number..	387	376	1,788
Bills discounted..... mills. of dolls..	857	522	597	Domestic..... number..	365	344	1,699
Notes in circulation..... mills. of dolls..	2,340	2,023	2,204	Foreign..... number..	22	32	89
Total reserves..... mills. of dolls..	3,138	3,263	3,227	Freight cars, orders, domestic..... number..	10,600	9,170	13,390
Total deposits..... mills. of dolls..	1,938	1,991	1,991	<b>NONFERROUS METALS.</b>			
Reserve ratio..... per cent..	73.3	81.3	76.9	Zinc:			
Member banks:				Receipts at St. Louis..... thous. of lbs..	29,418	25,974	11,806
Total loans and discounts..... mills. of dolls..	11,934	11,884	11,425	Shipments from St. Louis..... thous. of lbs..	18,038	17,022	13,556
Total investments..... mills. of dolls..	4,555	4,430	4,849	Lead:			
Net demand deposits..... mills. of dolls..	11,034	11,220	11,537	Receipts at St. Louis..... thous. of lbs..	10,727	12,150	13,938
Interest rates:				Shipments from St. Louis..... thous. of lbs..	9,285	7,451	6,822
New York call loans..... per cent..	4.59	4.55	4.35	<b>AUTOMOBILES.</b>			
Commercial paper, 60-90 days..... per cent..	4.97	4.88	4.63	Shipments:			
War Finance Corporation:				By railroad..... carload..	34,984	48,600	35,228
To banks and livestock associations—				Driveways..... number of machines..	27,608	37,200	30,031
Advancements..... thous. of dolls..	674	498	3,346	By boat..... number of machines..	4,000	700	728
Repayments..... thous. of dolls..	6,263	2,325	13,011	<b>BUILDING AND CONSTRUCTION.</b>			
Balance..... thous. of dolls..	67,903	66,075	127,072	Construction:			
To cooperative marketing associations—				Volume..... index number..	101	130	126
Advancements..... thous. of dolls..	440	134	1,607	Cost (1st of following mo.)..... index number..	218	220	197
Repayments..... thous. of dolls..	1,390	239	1,212	Northern pine:			
Balance..... thous. of dolls..	2,249	2,143	12,172	Lumber—			
Business failures:				Production..... M ft. b. m..	28,207	37,552	34,736
Firms..... number..	1,837	2,108	2,126	Shipments..... M ft. b. m..	33,265	41,720	49,728
Liabilities..... thous. of dolls..	51,615	51,273	49,210	Lath—			
Bond sales:				Production..... M ft. b. m..	6,928	8,979	9,025
Miscellaneous..... thous. of dolls..	169,750	253,394	214,185	Shipments..... M ft. b. m..	5,739	9,106	8,759
Liberty Victory..... thous. of dolls..	68,220	91,693	76,239	Composite lumber prices (1st of following mo.)—			
Total..... thous. of dolls..	237,970	345,087	290,424	Hardwoods.....dolls. per M ft. b. m..	43.51	43.71	48.23
Stock sales..... thous. of shares..	24,067	27,762	20,293	Softwoods.....dolls. per M ft. b. m..	31.58	32.50	35.12
Stock prices:				Turpentine—			
25 industrials.....dolls. per share..	108.88	112.14	110.35	Net receipts..... barrels..	27,986	10,788	10,326
25 railroads.....dolls. per share..	58.25	60.35	61.71	Stocks..... barrels..	50,318	41,545	38,758
				Rosin—			
				Net receipts..... barrels..	119,011	61,974	67,967
				Stocks..... barrels..	346,220	306,606	338,957

## JANUARY DATA—Continued.

ITEM.	1923 De- cember.	1924 Jan- uary.	1923 Jan- uary.	ITEM	1923 De- cember.	1924 Jan- uary.	1923 Jan- uary.
<b>CHEMICALS AND DRUGS.</b>				<b>WHOLESALE PRICES—continued.</b>			
<b>Wholesale prices:</b>				<b>Fuel.</b>			
Drugs and pharmaceuticals..... index number..	149	150	135	Coal:	3.39	3.64	6.64
Essential oils..... index number..	144	141	124	Bituminous, Kanawha, f. o. b.	11.48	11.47	10.62
Crude drugs..... index number..	205	190	208	Cincinnati.....dolls. per short ton..	4.00	4.25	8.25
<b>FOODSTUFFS.</b>				Anthracite, chestnut.....dolls. per long ton..	1.015	1.244	1.350
Corn grindings.....thous. of bush..	5,668	6,758	5,530	Coke, Connellsville.....dolls. per short ton..			
Grain movement:				Petroleum, Kansas-Oklahoma.....dolls. per bbl..			
Receipts—				Rubber.	.203	.199	.272
Wheat.....thous. of bush..	28,404	15,875	37,615	Para, N. Y.....dolls. per lb..			
Corn.....thous. of bush..	30,658	30,600	37,558	Lumber.	17.500	19.500	19.500
Oats.....thous. of bush..	20,134	16,208	22,635	Douglas fir, No. 1 common....dolls. per M ft. b. m..			
Shipments—				Brick.	19.00	20.00	20.00
Wheat.....thous. of bush..	16,515	11,200	18,933	Common red, N. Y.....dolls. per thous..			
Corn.....thous. of bush..	18,521	19,648	22,521	Cement.	1.65	1.72	1.60
Visible supply—				Portland.....dolls. per bbl..			
Wheat.....thous. of bush..	198,746	194,616	140,760	Leather.			
Corn.....thous. of bush..	7,035	10,513	22,133	Green salted packer's heavy native	.136	.143	.200
Oats.....thous. of bush..	19,940	17,539	30,861	steers.....dolls. per lb..	.150	.158	.163
Argentine grain:				Calfskin, country No. 1.....dolls. per lb..	.425	.440	.525
Visible supply—				Sole, oak, scoured backs, Boston.....dolls. per lb..	.410	.440	(1)
Wheat.....thous. of bush..	4,070	6,290	4,440	Chrome calf, "B" grade, Boston....dolls. per sq. ft..			
Corn.....thous. of bush..	2,000	1,000	1,600	Boots and shoes:			
Flaxseed.....thous. of bush..	220	3,600	2,000	Men's black calf blucher.....dolls. per pair..	6.25	6.25	6.55
Hay, receipts.....tons..	76,458	100,056	83,423	Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85
Rice:				Women's black kid Goodyear,	4.25	4.25	4.25
Receipts at mills.....thous. of bbls..	966	1,076	652	St. Louis.....dolls. per pair..	.75	.75	.70
Shipments from mills.....thous. of lbs..	81,965	110,488	101,552	Sulphuric acid, 66° N. Y.....dolls. per 100 lbs..			
Stocks, domestic.....thous. of lbs..	201,053	201,882	228,379	Foodstuffs.			
Sugar, raw:				Cottonseed oil, New York.....dolls. per lb..	.110	.110	.108
Meltings.....long tons..	199,612	214,609	251,140	Wheat:			
Stocks at refineries.....long tons..	57,929	66,788	80,617	No. 1 northern, Chicago.....dolls. per bu..	1.112	1.113	1.199
Sugar, Cuban movement:				No. 2 red winter, Chicago.....dolls. per bu..	1.0-3	1.166	1.258
Receipts, Cuban ports.....long tons..	25,876	548,358	501,271	Flour, standard patents,			
Exports.....long tons..	3,714	341,821	309,831	Minneapolis.....dolls. per bbl..	6.100	6.195	6.630
Stocks, end of month.....long tons..	22,162	240,622	276,288	Flour, winter straights, Kansas			
<b>WHOLESALE PRICES.</b>				City.....dolls. per bbl..	5.130	5.250	5.569
<b>Textiles.</b>				Other grains:			
Wool:				Corn, contract grades No. 2, Chicago.....dolls. per bu..	.730	.759	.711
Ohio 1 to 3 grades.....dolls. per lb..	0.964	.982	0.981	Oats, contract grades, Chicago.....dolls. per bu..	.449	.474	.411
Worsted yarn.....dolls. per lb..	1.650	1.700	1.700	Barley, fair to good malting,			
Wool dress goods.....dolls. per yd..	1.035	1.035	.950	Chicago.....dolls. per bu..	.685	.705	.649
Men's suitings.....dolls. per yd..	3.690	3.690	3.420	Rye, No. 2, Chicago.....dolls. per bu..	.701	.725	.872
Cotton:				Cattle and beef:			
Raw, N. Y.....dolls. per lb..	.358	.347	.275	Cattle, corn fed.....dolls. per 100 lbs..	9.785	9.469	9.780
Yarn.....dolls. per lb..	.564	.552	.474	Cattle, fresh native steers.....dolls. per 100 lbs..	17.10	17.00	15.40
Print cloth.....dolls. per yd..	.081	.077	.078	Beef, steer rounds No. 2.....dolls. per 100 lbs..	13.50	13.00	13.50
Sheeting.....dolls. per yd..	.133	.135	.121	Hogs and pork:			
Silk:				Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.050	7.231	8.180
Raw, Japanese, N. Y.....dolls. per lb..	7.742	7.350	8.183	Pork, smoked hams, Chicago.....dolls. per 100 lbs..	20.50	19.53	20.20
<b>Metals.</b>				Sheep and mutton:			
Pig iron:				Sheep, ewes, Chicago.....dolls. per 100 lbs..	6.440	7.188	6.950
Foundry No. 2, northern.....dolls. per long ton..	23.76	24.16	28.77	Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.500	13.325	14.175
Basic Valley, furnace.....dolls. per long ton..	21.00	21.20	25.80	Sugar:			
Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	37.30	Wholesale, 96° centrifugal, N. Y....dolls. per lb..	.073	.067	.053
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.00	Refined, N. Y.....dolls. per lb..	.088	.084	.067
Copper, electrolytic.....dolls. per lb..	.129	.126	.146	<b>Tobacco.</b>			
Zinc, slab, prime Western.....dolls. per lb..	.066	.068	.073	Burley, good leaf, dark red,			
Tin, pig.....dolls. per lb..	.471	.485	.393	Louisville.....dolls. per 100 lbs..	23.00	28.00	27.50
Lead, desilverized.....dolls. per lb..	.076	.053	.078				

<sup>1</sup>No quotation.

79692°—24—3

## INDEXES OF BUSINESS.

The index numbers presented in this table are designed to show the trend in production, prices, trade, etc., in various groups of industry and commerce. They consist in general of weighted combinations of series of individual index numbers, and often the individual index numbers making up the series are also given. The base year of all the index numbers is 1919, except prices which are on a 1913 base, and unfilled orders, on a 1920 base. The function of index numbers is explained on the inside front cover. A condensed form of this table is given on page 7.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), Dec. from Nov.
			November	December	September	October	November	December	
<b>PRODUCTION.</b>									
RAW MATERIALS, total.....	157	73	136	128	131	157	141	129	- 8.5
<b>MINERALS:</b>									
Petroleum.....	209	105	151	159	205	212	206	187	- 9.2
Bituminous coal.....	137	41	117	120	119	127	111	119	+ 7.2
Anthracite coal.....	121	0	116	115	40	119	106	109	+ 2.8
Iron ore*.....	241	0	84	0	217	194	123	0	-
Copper.....	124	17	95	98	116	124	119	120	+ 0.8
Lead.....	156	74	138	132	135	132	132	129	- 2.3
Zinc.....	129	38	95	108	104	111	117	123	+ 5.1
Gold.....	131	57	106	84	108	91	110	92	- 16.4
Silver.....	145	80	103	107	106	115	104	101	- 2.9
Total.....	154	83	121	117	138	152	136	125	- 8.1
<b>ANIMAL PRODUCTS (marketings):</b>									
Wool.....	227	19	55	44	59	24	46	87	+ 89.1
Cattle and calves.....	143	58	118	89	112	137	106	88	- 17.0
Hogs.....	156	64	118	134	97	129	145	156	+ 7.6
Sheep.....	153	54	101	67	117	153	80	67	- 16.3
Eggs*.....	245	30	41	41	83	70	48	49	+ 2.1
Poultry*.....	382	21	228	371	95	138	292	382	+ 30.8
Fish.....	135	45	79	55	117	115	90	70	- 22.2
Milk (New York).....	190	94	114	115	129	128	122	129	+ 5.7
Total.....	130	80	113	119	108	122	123	130	+ 5.7
<b>CROPS (marketings):</b>									
<i>Grains—</i>									
Corn*.....	389	61	160	250	123	110	155	245	+ 58.1
Wheat*.....	218	43	135	144	144	129	118	90	- 23.7
Oats*.....	211	49	121	109	138	149	95	105	+ 10.5
Barley*.....	85	22	53	54	93	78	58	75	+ 29.3
Rye*.....	353	32	196	179	134	86	89	51	- 42.7
Rice*.....	367	4	292	209	65	25	31	16	- 48.4
Total*.....	206	54	145	168	134	120	120	125	+ 4.2
<i>Vegetables—</i>									
Potatoes (white)*.....	349	45	130	77	153	223	129	76	- 41.1
Sweet potatoes*.....	314	4	214	177	259	241	165	152	- 7.9
Tomatoes*.....	497	2	24	5	368	179	46	8	- 73.9
Onions*.....	282	35	116	88	213	274	151	97	- 35.8
Cabbage*.....	316	22	166	114	145	306	188	109	- 42.0
Celery*.....	470	4	346	400	108	367	438	470	+ 7.3
Total*.....	291	58	132	86	178	229	134	85	- 37.6
<i>Fruits—</i>									
Apples*.....	655	4	276	121	212	655	371	114	- 69.3
Peaches*.....	532	0	0	0	366	29	16	0	-
Citrus fruit*.....	208	34	133	193	61	100	207	198	- 4.3
Grapes*.....	1,049	0	232	8	859	1,049	300	30	- 90.0
Pears*.....	799	0	69	12	557	344	50	14	- 72.0
Watermelons*.....	785	0	0	0	78	6	0	0	0.0
Cantaloupes*.....	566	0	8	0	141	30	2	0	-
Strawberries*.....	1,925	0	0	0	0	0	0	0	0.0
Total*.....	405	48	164	93	262	405	226	94	- 58.1
<i>Cotton products—</i>									
Cotton*.....	225	25	205	144	142	225	203	162	- 20.2
Cottonseed*.....	276	2	198	107	156	274	191	107	- 44.0
Total*.....	232	23	204	138	144	232	201	154	- 23.4
<i>Miscellaneous crops—</i>									
Hay*.....	148	46	71	71	71	73	75	63	- 16.0
Tobacco*.....	258	0	71	86	86	100	120	115	- 4.2
Flaxseed*.....	566	28	202	155	508	566	368	188	- 48.9
Cane sugar*.....	810	0	465	562	25	278	464	810	+ 74.6
Total*.....	170	22	105	118	92	121	138	150	+ 8.7
Grand total, crops.....	195	49	160	142	144	184	158	133	- 15.8

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



## INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), Dec. from Nov.
			November.	December.	September.	October.	November.	December.	
<b>PRODUCTION—Continued.</b>									
<b>FOREST PRODUCTS:</b>									
Lumber.....	133	59	114	94	125	131	128	99	- 16.8
Pulpwood.....	135	51	110	90	<sup>1</sup> 85	<sup>1</sup> 106	<sup>1</sup> 96	<sup>1</sup> 90	- 6.3
Gum (rosin and turpentine).....	267	20	184	184	220	214	185	201	+ 8.6
Distilled wood.....	151	24	138	149	94	106	116	98	- 15.5
Total.....	135	61	117	98	<sup>2</sup> 125	<sup>2</sup> 132	<sup>2</sup> 119	<sup>2</sup> 102	- 14.3
<b>MANUFACTURING:</b>									
<i>Foodstuffs—</i>									
Meats.....	132	75	112	125	96	118	<sup>1</sup> 128	132	+ 3.1
Wheat flour.....	126	64	121	100	108	113	104	97	- 6.7
Sugar.....	178	40	95	70	83	118	89	61	- 31.5
Ice cream.....	260	41	61	48	154	<sup>1</sup> 90	<sup>1</sup> 65	<sup>1</sup> 55	- 15.4
Butter.....	207	64	93	96	136	<sup>1</sup> 115	<sup>1</sup> 100	<sup>1</sup> 102	+ 2.0
Cheese.....	169	41	70	59	130	<sup>1</sup> 117	<sup>1</sup> 100	<sup>1</sup> 86	- 14.0
Condensed milk.....	122	20	50	53	92	<sup>1</sup> 75	<sup>1</sup> 60	<sup>1</sup> 62	+ 3.3
Glucose and starch.....	135	38	118	84	103	119	103	105	+ 1.9
Oleomargarine.....	122	29	62	69	62	73	<sup>1</sup> 90	<sup>1</sup> 62	- 31.1
Rice.....	233	35	210	154	101	158	202	153	- 21.8
Total.....	116	77	105	101	105	<sup>2</sup> 107	<sup>2</sup> 106	<sup>2</sup> 106	0.0
<i>Textiles—</i>									
Cotton (consumption).....	127	60	117	107	98	110	108	94	- 13.0
Wool (consumption).....	138	42	138	127	101	113	109	99	- 9.2
Total.....	130	54	124	114	99	111	108	95	- 12.0
<i>Iron and steel—</i>									
Pig iron.....	152	34	112	121	123	124	114	115	+ 0.9
Steel ingots.....	149	33	122	118	118	126	111	101	- 9.0
Locomotives.....	150	9	71	94	150	139	134	148	+ 10.4
Total.....	147	32	118	117	120	127	113	106	- 6.2
<i>Lumber—</i>									
Lumber.....	135	59	114	94	125	131	119	99	- 16.8
Flooring.....	232	51	197	184	194	206	211	187	- 11.4
Total.....	150	57	129	110	137	145	136	115	- 15.4
<i>Leather—</i>									
Sole leather.....	95	63	79	76	75	79	73	69	- 5.5
Boots and shoes.....	130	82	109	101	100	111	98	82	- 16.3
Total.....	115	63	97	91	90	99	88	77	- 12.5
<i>Paper and printing—</i>									
Total.....	121	69	112	104	96	107	105	103	- 1.9
<i>Chemicals, etc.—</i>									
Coke.....	140	40	83	117	122	119	110	110	0.0
Petroleum products.....	163	96	145	152	157	163	162	<sup>1</sup> 160	- 1.2
Cottonseed oil*.....	188	4	154	118	59	162	152	108	- 28.9
Turpentine and rosin*.....	269	21	186	269	219	213	107	204	+ 90.7
Wood distillation.....	118	21	105	116	76	88	100	82	- 18.0
Total.....	157	92	137	148	141	157	147	<sup>2</sup> 146	- 0.7
<i>Stone, clay, and glass—</i>									
Brick.....	124	53	103	102	80	90	78	67	- 14.1
Glass bottles.....	124	48	77	73	85	86	<sup>1</sup> 86	<sup>1</sup> 83	- 3.5
Cement*.....	200	61	169	129	196	199	188	149	- 20.7
Total.....	126	69	109	97	111	116	<sup>2</sup> 109	<sup>2</sup> 94	- 13.8
<i>Metals, excepting iron and steel—</i>									
Copper smelting and refining.....	126	23	85	80	98	103	98	99	+ 1.0
Zinc smelting and refining.....	127	38	105	112	102	110	116	122	+ 5.2
Enamel ware.....	275	86	186	197	212	275	228	223	- 2.2
Lead.....	156	79	138	132	135	135	132	129	- 2.3
Total.....	176	71	135	139	148	176	157	156	- 0.6
<i>Tobacco—</i>									
Manufactured tobacco and snuff.....	119	50	96	75	96	103	95	74	- 22.1
Cigars.....	128	75	115	95	102	121	91	83	- 8.8
Cigarettes.....	147	64	102	80	126	142	147	100	- 32.0
Total.....	125	70	107	85	110	125	113	88	- 22.1
<i>Miscellaneous—</i>									
Shipbuilding.....	79	2	8	12	6	5	2	11	+450.0
Automobiles.....	239	29	144	139	199	222	190	184	- 3.2
Rubber tires.....	221	20	133	134	99	112	107	115	+ 7.5
Prepared roofing.....	163	58	115	94	148	145	124	98	- 21.0
Total.....	145	37	90	90	102	113	99	101	+ 2.0
Grand total, 65 commodities.....	133	68	111	106	112	<sup>2</sup> 121	<sup>2</sup> 111	<sup>2</sup> 104	- 6.2
ELECTRICAL POWER.....	153	98	136	142	140	153	149	153	+ 2.7
BUILDING CONSTRUCTION (total)*.....	139	30	101	83	83	116	111	102	- 8.1

\*Fluctuations between maximum and minimum largely due to seasonal variations.  
<sup>1</sup> Estimated.

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

## INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), Dec. from Nov.
			November.	December.	September.	October.	November.	December.	
<b>STOCKS.</b>									
Total.....	152	84	121	125	114	127	132	138	+ 4.5
Raw foodstuffs.....	281	70	141	161	108	120	133	147	+ 10.5
Raw materials for manufacturers.....	177	60	155	143	114	168	161	149	- 7.5
Manufactured foodstuffs.....	115	56	75	72	88	80	77	76	- 1.3
Manufactured commodities.....	153	89	116	120	135	141	153	155	+ 1.3
<b>UNFILLED ORDERS.</b>									
Total (based on 1920=100).....	116	40	71	75	58	54	53	58	+ 9.4
<b>WHOLESALE TRADE.</b> (Value.)									
Hardware.....	117	58	94	83	105	117	101	91	- 9.9
Shoes.....	78	39	67	58	70	75	59	48	- 8.6
Dry goods.....	123	64	94	73	123	123	90	66	- 26.7
Groceries.....	99	62	88	78	90	98	93	75	- 19.4
Drugs.....	129	88	103	99	115	129	111	102	- 8.1
Meat packing.....	73	43	54	57	72	73	62	62	0.0
Total.....	98	62	81	72	94	98	84	71	- 15.5
<b>RETAIL TRADE.</b> (Value.)									
MAIL-ORDER HOUSES (4 houses).....	134	49	110	108	92	134	122	118	- 3.3
<b>CHAIN STORES:</b>									
Ten-cent (5 chains).....	331	84	151	279	151	180	176	331	+ 88.1
Music (1 chains).....	214	55	121	204	102	137	149	214	- 43.6
Grocery (32 chains).....	190	117	162	166	170	190	187	187	0.0
Drug (10 chains).....	185	109	123	162	143	152	141	185	+ 31.2
Cigar (3 chains).....	192	106	127	179	140	138	134	192	+ 43.3
Shoe (6 chains).....	171	72	123	162	127	139	131	171	+ 30.5
<b>DEPARTMENT STORES:</b>									
Sales (333 stores).....	202	80	131	188	112	148	142	202	+ 42.3
Stocks (286 stores).....	154	101	130	109	139	146	149	124	- 16.8
<b>PRICE INDEX NUMBERS.</b> (All price index numbers relative to 1913.)									
<b>FARM PRICES:</b>									
Crops (15th of month).....	309	97	118	123	138	139	137	137	0.0
Livestock (15th of month).....	181	91	105	104	109	103	97	94	- 3.1
<b>WHOLESALE PRICES:</b>									
<i>Department of Labor—</i>									
Farm products.....	243	114	143	145	144	144	146	145	- 0.7
Food, etc.....	218	131	143	144	147	148	148	147	- 0.7
Cloths and clothing.....	346	171	192	194	202	199	201	203	+ 1.0
Fuel and lighting.....	281	178	218	216	176	172	167	162	+ 3.0
Metals and metal products.....	203	109	133	131	144	142	141	142	+ 0.1
Building material.....	300	155	185	185	182	182	181	178	- 1.7
Chemicals.....	213	121	127	130	128	129	130	130	0.0
House-furnishing goods.....	275	173	179	182	183	183	176	176	0.0
Miscellaneous.....	208	114	122	122	121	120	118	116	- 1.7
All commodities.....	248	138	156	156	154	153	152	151	- 0.7
<i>Federal Reserve Board (Department of Labor prices)—</i>									
Total raw products.....	249	135	166	167	158	155	154	153	- 0.6
Agricultural products.....	311	122	160	161	163	172	179	181	+ 1.1
Animal products.....	218	103	129	128	131	122	115	115	0.0
Forest products.....	375	152	207	210	196	197	196	191	- 2.6
Mineral products.....	272	168	209	208	176	171	165	165	0.0
Producers' goods.....	244	118	136	135	139	139	138	136	- 1.4
Consumers' goods.....	249	146	155	157	158	159	159	158	- 0.6
All commodities.....	247	138	156	156	154	153	152	152	0.0
<i>Federal Reserve Board Index—</i>									
Goods imported.....	246	102	136	137	144	150	147	148	+ 0.7
Goods exported.....	272	125	173	174	176	181	196	199	+ 1.5
All commodities.....	267	142	164	165	163	163	163	163	0.0
Dun's (1st of following mo.).....	218	134	153	153	158	158	158	157	- 0.6
Bradstreet's (1st of following mo.).....	227	115	150	149	142	143	146	144	- 1.4

## INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent. Increase (+) or decrease (-), Dec. from Nov.
			November.	December.	September.	October.	November.	December.	
<b>PRICE INDEX NUMBERS—</b>									
Continued.									
RETAIL PRICES, FOOD.....	219	139	145	147	149	160	151	150	- 0.7
<i>COST OF LIVING, National Industrial Conference Board:</i>									
Food.....	219	139	145	147	149	150	151	150	- 0.7
Shelter.....	175	143	167	167	175	175	180	180	0.0
Clothing.....	288	153	160	156	175	176	174	175	+ 0.6
Fuel and light.....	200	149	186	187	176	178	176	176	0.0
Sundries.....	192	171	171	171	173	173	174	174	0.0
All items weighted.....	205	155	158	159	163	164	165	165	0.0
<i>FOREIGN WHOLESALE PRICES:</i>									
United Kingdom—									
British Board Trade.....		154	157	156	158	158	161	164	+ 1.9
London Economist.....	310	155	159	158	158	160	169	170	+ 0.6
U. S. Fed. Res. Bd.....	340	163	162	164	165	166	171	177	+ 3.5
France—									
Gen. Stat. Bureau.....	588	306	352	362	424	421	446	462	+ 3.6
U. S. Fed. Res. Bd.....	537	283	329	337	408	409	420	426	+ 1.4
Italy (Bachi).....	670	504	596	580	569	563	571	577	+ 1.1
Sweden.....	366	154	154	155	155	153	151	150	- 0.7
Switzerland.....	* 326	160	169	170	181	182	183	183	0.0
Canada—									
Canadian Dept. Labor.....	263	162	164	165	163	163	164	164	0.0
U. S. Fed. Res. Bd.....	279	144	147	147	148	147	145	143	- 1.4
Australia.....	236	146	162	161	172	171	173		
India (Calcutta).....	218	170	178	176	174	174	177	179	+ 1.1
Japan—									
Bank of Japan.....	* 321	183	188	183	210	212	209	210	+ 0.5
U. S. Fed. Res. Bd.....	313	171	172	173					

\*Partly estimated.

\*Since January, 1921.

## TREND OF BUSINESS MOVEMENTS.

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

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

*December, 1923.*—In this column are given the figures covering the month of December, or, as in the case of stocks, etc., the situation on December 30 or January 1.

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

*Cumulative total through latest month.*—These columns set forth, for those items that properly can be cumulated, the cumulative totals for the calendar years 1922 and 1923, respectively, except where the December, 1923, figures are lacking, in which case the cumulative total for eleven 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 twelve months ending December, 1923, is greater (+) or less (-) than the total for the corresponding period ended December, 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 number gives at once the per cent increase or decrease compared with the base period. Index numbers may also be used to compute the approximate per cent increase or decrease from one month to the next.

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

NOTE.—Detailed tables covering all items are given in this number. Consult index at end of bulletin.  In many cases January figures are now available and may be found in the special table on page 32, or in the detailed tables for each subject, pp. 57 to 216.	NUMERICAL DATA.					Per cent increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923		
				1922	1923					Nov.	Dec.	Sept.	Oct.	
<b>TEXTILES.</b>														
<b>Wool.</b>														
<b>Receipts at Boston:</b>														
Domestic.....thous. of lbs.	8,202	15,511	7,855	190,907	145,132	- 24.0	1913	71	58	77	32	61	115	+ 69.1
Foreign.....thous. of lbs.	3,474	4,952	34,788	242,857	271,966	+ 12.0	1913	412	659	60	60	66	94	+ 42.5
Total.....thous. of lbs.	11,676	20,463	42,643	433,765	417,098	- 3.8	1913	168	227	74	40	62	109	+ 75.3
Imports, unmanufactured.....thous. of lbs.	9,815	11,797	45,817	375,951	394,251	+ 4.9	1913	214	362	62	76	78	93	+ 20.2
Consumption by textile mills, grease equivalent.....thous. of lbs.	50,279	45,452	58,367	654,125	641,607	- 1.9	1921	143	132	106	117	114	103	- 9.6
<b>Machinery activity hourly:</b>														
Looms, wide.....per ct. of hours active.	77.0	71.2	84.5	.....	.....	.....	1921	116	123	113	111	112	103	- 0.8
Looms, narrow.....per ct. of hours active.	74.1	65.9	73.3	.....	.....	.....	1921	114	115	105	116	116	103	- 11.2
Looms, carpet and rug.....per ct. of hours active.	84.5	71.4	83.3	.....	.....	.....	1921	163	162	158	164	165	130	- 15.8
Sets of cards.....per ct. of hours active.	93.3	87.4	94.4	.....	.....	.....	1921	131	132	131	130	130	122	- 6.4
Combs.....per ct. of hours active.	85.4	83.3	103.8	.....	.....	.....	1921	125	116	96	97	96	93	- 3.1
<b>Spinning spindles—</b>														
Woolen.....per ct. of hours active.	88.7	80.7	90.5	.....	.....	.....	1921	125	126	124	122	123	112	- 8.2
Worsted.....per ct. of hours active.	83.0	74.2	98.6	.....	.....	.....	1921	114	120	101	106	101	91	- 9.9
<b>Machinery activity (percentage of total):</b>														
<b>Woolen</b>														
spindles.....per ct. of active to total.	82	81	85	.....	.....	.....	1913	109	110	108	109	106	105	- 0.9
<b>Worsted</b>														
spindles.....per ct. of active to total.	82	77	89	.....	.....	.....	1913	122	129	112	114	111	104	- 6.3
Wide looms.....per ct. of active to total.	77	73	81	.....	.....	.....	1913	109	109	104	104	104	99	- 4.8
Narrow looms.....per ct. of active to total.	80	79	83	.....	.....	.....	1913	112	114	110	111	110	108	- 1.8
Carpet looms.....per ct. of active to total.	86	86	85	.....	.....	.....	1913	124	125	124	127	126	126	0.0
<b>Prices:</b>														
<b>Raw, Ohio,</b>														
1/4 blood unwashed.....dolls. per lb.	.48	.51	.51	.....	.....	.....	1913	204	204	188	188	192	204	+ 6.3
<b>Raw, territory fine,</b>														
scoured.....dolls. per lb.	1.30	1.34	1.40	.....	.....	.....	1913	244	246	232	228	228	235	+ 3.1
Worsted yarn.....dolls. per lb.	1.650	1.650	1.650	.....	.....	.....	1913	212	212	219	212	212	212	0.0
Wool, dress goods.....dolls. per yd.	1.035	1.035	.950	.....	.....	.....	1913	169	169	184	184	184	184	0.0
Men's suitings.....dolls. per yd.	3.600	3.600	3.420	.....	.....	.....	1913	221	221	239	239	239	239	0.0
<b>Cotton.</b>														
<b>Production</b>														
(monthly estimate).....thous. of bales.	10,248	10,081	9,762	.....	.....	.....	1909-13	78	75	83	85	79	77	- 1.6
Ginnings <sup>2</sup> .....thous. of bales.	29,811	29,946	29,648	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Receipts into sight.....thous. of bales.	2,135	1,707	1,510	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, unmanufactured.....bales.	16,564	35,601	68,547	11,819	11,217	- 5.0	1913	179	126	124	197	177	142	- 20.0
				372,099	375,158	+ 0.8	1913	244	338	33	37	82	175	+114.9

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

<sup>2</sup> Ginnings in November column represent a cumulative total for the crop year beginning August, 1923, to January 1, 1924; December columns contain cumulatives through January 16, 1924 and 1923, respectively.

## TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Detailed tables covering all items are given in this number. Consult index at end of bulletin.  In many cases January figures are now available and may be found in the special table on page 32, or in the detailed tables for each subject, pp. 57 to 216.	NUMERICAL DATA.					Per cent increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1923		1923		1923		
				1922	1923			Nov.	Dec.	Sept.	Oct.	Nov.	Dec.	
<b>TEXTILES—Continued.</b>														
<b>Cotton—Continued.</b>														
Exports, unmanufactured (incl. lintars).....bales..	770,002	845,581	607,653	6,114,313	5,291,699	- 13.5	1913	118	84	95	108	106	116	+ 9.8
Consumption by textile mills.....bales..	531,631	461,560	529,312	6,087,530	6,613,695	+ 7.0	1913	120	110	100	112	110	96	- 3.2
<b>Stocks, end of month:</b>														
Total domestic ginned.....thous. of bales..	6,854	6,140	7,272				1914	194	171	83	156	169	149	- 10.4
Mills.....thous. of bales..	1,438	1,623	1,617				1913	127	141	87	81	106	119	+ 12.9
Warehouses.....thous. of bales..	3,771	3,526	4,069				1913	213	236	124	202	218	204	- 6.5
Elsewhere (computed).....thous. of bales..	1,645	990	1,286				1914	199	122	49	177	156	94	- 39.8
World visible, American.....thous. of bales..	3,226	3,405	3,812				1913	125	123	52	90	104	110	+ 5.5
<b>Manufactured goods:</b>														
Cotton cloth exports.....thous. of sq. yds..	37,159	34,824	41,367	586,957	464,462	- 20.9	* 1913	124	112	103	121	100	94	- 6.3
Fabric consumption by tire mills.....thous. of lbs..	7,939	8,387	9,501	111,088	118,338	+ 6.5	1921	135	142	99	126	119	125	+ 5.6
Elastic webbing sales.....thous. of yds..	9,979	8,752	14,260	163,338			1919	100	97	70	77	68	60	- 12.3
<b>Fine cotton goods:</b>														
Production.....pieces..	461,806	448,701	435,785	4,629,258	5,265,132	+ 13.7	1919	107	114	112	116	120	117	- 2.8
Sales.....pieces..	390,943	271,549	391,450	4,333,086	4,138,267	- 4.5	1919	88	88	98	73	83	61	- 30.5
<b>Cotton finishing:</b>														
<b>Orders received, grey yardage—</b>														
White goods.....thous. of yds..	36,910	34,738	33,622	397,667	408,946	+ 2.8	* 1921	112	100	110	118	110	103	- 5.9
Dyed goods.....thous. of yds..	36,459	30,561	38,347	390,550	449,287	+ 15.0	* 1921	150	131	142	128	124	104	- 16.2
Printed goods.....thous. of yds..	9,261	7,232	13,185	144,453	127,388	- 11.8	* 1921	107	85	58	69	59	47	- 21.4
Total.....thous. of yds..	91,529	81,041	96,558	1,050,593	1,095,031	+ 4.5	* 1921	122	107	111	109	102	90	- 11.7
<b>Billings, finished goods (as produced)—</b>														
White goods.....thous. of yds..	36,130	38,499	37,972	300,941	415,402	+ 3.6	* 1921	123	117	93	129	111	118	+ 6.6
Dyed goods.....thous. of yds..	41,011	36,931	40,515	361,681	449,336	+ 24.4	* 1921	137	153	113	154	139	139	+ 9.9
Printed goods.....thous. of yds..	10,088	9,323	13,638	133,236	140,501	+ 5.5	* 1921	103	101	54	75	77	71	- 7.6
Total.....thous. of yds..	97,531	94,824	100,716	1,034,179	1,141,181	+ 10.3	* 1921	122	107	91	120	114	111	- 2.8
<b>Shipments, finished goods—</b>														
White goods.....cases..	16,237	16,903	18,393	173,800	194,472	+ 11.9	* 1921	116	119	101	118	105	109	+ 4.1
Dyed goods.....cases..	8,590	8,518	12,577	111,604	112,327	+ 0.6	* 1921	155	159	91	116	108	107	+ 0.8
Printed goods.....cases..	2,226	1,711	2,223	20,653	23,854	- 19.6	* 1921	91	76	51	69	77	59	- 23.1
Total.....cases..	46,548	46,586	53,764	540,123	577,386	+ 6.9	* 1921	122	124	94	110	104	104	+ 0.1
<b>Stocks, finished goods—</b>														
White goods.....cases..	12,540	11,790	9,745				* 1921	147	131	157	159	172	162	- 6.0
Dyed goods.....cases..	6,908	8,271	6,268				* 1921	151	161	172	188	177	212	+ 19.7
Printed goods.....cases..	2,393	2,376	2,549				* 1921	69	85	85	86	80	80	+ 0.7
Total.....cases..	49,017	49,506	45,846				* 1921	127	127	129	132	135	137	+ 0.1
Operating activity.....per cent of capacity..	66	63	74				* 1921	120	114	94	111	102	97	- 4.5
<b>Machinery activity of spindles:</b>														
Active spindles.....thousands..	34,101	34,045	34,976				1913	113	114	111	112	112	111	- 0.1
Total activity.....millions of hours..	8,015	7,139	8,228				1922	113	107	97	109	108	92	- 10.9
Activity per spindle.....hours..	213	190	221				1922	112	106	86	107	102	91	- 10.8
Per cent of capacity.....per cent..	96.6	86.8	101.2											- 10.1
<b>Prices:</b>														
Raw cotton to producer <sup>1</sup> .....dolls. per lb..	.310	.321	.245				1913	198	204	227	240	258		
Raw cotton, New York.....dolls. per lb..	.350	.358	.257				1913	200	201	223	235	274	280	+ 2.3
Cotton yarn.....dolls. per lb..	.510	.564	.460				1913	183	186	191	200	218	228	+ 4.4
Print cloth.....dolls. per yd..	.079	.081	.077				1913	223	223	204	217	229	236	+ 2.5
Sheeting.....dolls. per yd..	.128	.133	.120				1913	190	196	181	204	208	217	+ 3.9
<b>Clothing:</b>														
<b>Men's and boys' garments cut—</b>														
Men's suits, wool.....number..	534,605	579,698												+ 8.4
Men's suits, other.....number..	76,799	96,125												+ 25.2
Men's separate trousers, wool.....number..	630,232	431,719												- 32.1
Men's separate trousers, other.....number..	431,116	424,394												- 1.6
Men's overcoats.....number..	292,206	99,369												- 66.0
Boys' suits and separate pants.....number..	420,077	504,898												+ 20.2
Boys' overcoats and reefers.....number..	74,353	16,057												- 78.4
<b>Work clothing:</b>														
Cut.....dozens..	170,202	143,685												- 15.6
Sales.....dozens..	168,051	133,484												- 20.6
Cancellations.....dozens..	4,562	2,782												- 39.0
Stocks, end of month.....dozens..	221,320	241,336												+ 9.0
<b>Knit underwear:</b>														
Production.....dozens..	779,400	717,300	549,000	7,533,900	8,425,800	+ 11.8	1920	113	93	113	131	132	121	- 8.0
Orders received.....thous. of dozens..	631	1,039	1,144	9,428	8,334	- 11.6	* 1920	1,006	1,133	1,500	502	625	1,029	+ 64.6
Shipments.....dozens..	717,300	662,400	546,300	7,703,100	8,856,000	+ 15.0	* 1920	137	119	154	143	156	144	- 7.7
Cancellations.....dozens..	22,500	35,100	8,100	167,400	234,000	+ 39.8	* 1920	29	17	22	41	45	70	+ 56.0
Unfilled orders, end of month.....thous. of dozens..	2,268	2,866	2,524				* 1920	455	502	527	463	451	570	+ 26.4
<b>Raw Silk.</b>														
Imports.....thous. of lbs..	6,028	5,096	5,428	57,896	62,031	+ 7.1	1913	200	190	159	184	212	170	- 15.5
Deliveries (consumption).....bales..	25,225	22,274	31,042	367,620	358,417	- 2.5	* 1920	199	174	151	145	141	131	- 7.7
Stocks, end of month.....bales..	35,308	40,959	49,174				1920	92	96	53	64	69	80	+ 15.7
Price, Japanese, N. Y.....dolls. per lb..	7.840	7.742	8.222				1913	216.8	226.2	269.3	215.4	215.4	212.7	- 1.3
<b>Burlap and Fiber.</b>														
Imports:														
Burlap.....thous. of lbs..	51,251	48,671	37,613	522,216	600,062	+ 14.9	1909-13	162	111	133	137	151	143	- 5.0
Fiber (unmanufactured).....long tons..	34,199	33,246	37,045	273,778	310,357	+ 16.0	1909-13	93	129	49	67	120	116	- 2.8

<sup>1</sup> Average for fiscal year ending June 30.

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

<sup>3</sup> As of first of following month.

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923					Nov.	Dec.	Sept.	Oct.			
<b>TEXTILES—Continued.</b>																
<b>Pyroxylin Coated Textiles.</b>																
Pyroxylin spread.....	thous. of lbs.	2,503	2,058											- 17.8		
Shipments billed:																
Light goods.....	linear yds.	554,227	602,904											+ 8.8		
Heavy goods.....	linear yds.	1,319,041	1,080,157											- 18.1		
Unfilled orders, end of month:																
Light goods.....	linear yds.	525,330	533,601											+ 1.6		
Heavy goods.....	linear yds.	1,526,399	1,533,549											+ 0.5		
<b>Fur-Felt Hats.</b>																
Fur:																
Consumption.....	lbs.	112,583	108,767											- 3.4		
Stocks, end of month.....	lbs.	526,110	508,007											- 3.3		
Hats:																
Formed.....	dozens.	46,040	48,531											+ 5.4		
Orders booked.....	dozens.	62,495	50,946											- 19.4		
Surplus sales, end of month.....	dozens.	31,783	43,121											+ 35.7		
<b>METALS.</b>																
<b>Iron Ore and Pig Iron.</b>																
Iron ore:																
Movement through Sault Ste. Marie Canal.....	thous. of short tons.	5,364	11	11	42,157	59,187	+ 40.4	1913	46	(19)	118	106	67	(19)	- 99.8	
Stocks—																
Total.....	thous. of tons.	42,836	33,635	39,866					* 1919	144	131	123	135	140	127	- 9.8
At furnaces.....	thous. of tons.	34,080	30,654	30,632					* 1919	153	137	137	143	153	133	- 10.1
On Lake Erie docks.....	thous. of tons.	8,757	7,981	9,234					* 1919	122	114	86	100	108	99	- 8.9
Consumption.....	thous. of tons.	4,441	4,479	4,845	40,254	62,295	+ 54.8	* 1919	109	120	129	119	110	111	111	+ 0.9
Pig iron, production.....	thous. of long tons.	2,894	2,921	3,037	26,880	40,034	+ 48.9	1913	111	121	122	123	113	114	114	+ 0.9
Furnaces in blast:																
Furnace.....	number.	231	231	253					1913	60	94	95	91	86	86	0.0
Capacity.....	long tons per day.	94,345	94,265	100,400					1913	116	121	122	118	112	112	- 0.1
Merchant pig iron:																
Production.....	thous. of long tons.	431	423	423	3,234	5,917	+ 83.0	1914	102	113	120	121	114	112	112	- 1.9
Sales.....	thous. of long tons.	981	199	807	4,325	4,586	+ 12.9	1914	72	245	91	76	297	60	60	- 79.7
Shipments.....	thous. of long tons.	366	404	378	3,967	5,229	+ 31.8	1914	112	114	117	120	110	121	121	+ 10.4
Unfilled orders.....	thous. of long tons.	1,266	1,127	1,155				1914	57	88	57	47	97	86	86	- 11.0
Stocks, merchant furnaces.....	thous. of long tons.	896	922	231				1914	25	30	102	109	118	121	121	+ 2.9
Stocks, steel plants.....	thous. of long tons.	150	160	77				1921	25	41	78	85	80	85	85	+ 6.7
Ohio gray-iron foundries:																
Meltings.....	long tons.	20,051	14,571	14,923	146,190	245,968	+ 68.3	1922	134	123	154	176	165	120	120	- 27.3
Meltings.....	per cent of normal.	79.29	5.706	61.02				1921	122	118	133	131	136	110	110	- 19.1
Receipts of iron.....	long tons.	13,855	11,534	13,179	98,780	193,336	+ 95.8	1922	100	160	156	200	168	140	140	- 16.8
Stocks.....	long tons.	23,658	23,933	18,245				1922	96	82	102	110	106	107	107	+ 1.2
Wholesale prices:																
Foundry No. 2:																
Northern.....	dolls. per long ton.	23.65	23.76	27.40				1913	185	171	166	159	148	148	148	+ 0.5
Basic Valley furnace.....	dolls. per long ton.	20.83	21.00	24.81				1913	189	169	169	160	142	142	142	+ 0.6
Composite pig iron.....	dolls. per long ton.	22.49	22.50	26.73				1913	191	173	168	158	146	148	148	+ 1.4
Malleable castings:																
Production.....	tons.	47,112	44,586													
Shipments.....	tons.	44,215	41,323													
Orders booked.....	tons.	34,817	40,800													
Operating activity.....	per ct. of capacity.	49.2	47.1													
Cast iron pipe:																
Production.....	tons.	80,945	63,714													
Shipments.....	tons.	73,080	59,434													
New orders.....	tons.	142,430	188,077													
<b>Crude Steel.</b>																
Steelingots, production.....	thous. of long tons.	3,114	2,844	3,300	34,568	43,229	+ 25.1	1913	136	131	131	141	123	113	113	- 8.7
Steel castings:																
Total bookings.....	short tons.	39,660	41,098	68,889	795,059	868,019	+ 9.2	1920	121	137	94	74	79	81	81	+ 3.6
Railroad specialties.....	short tons.	12,916	15,182	28,271	399,174	380,000	- 4.8	1920	93	119	91	41	54	64	64	+ 17.5
Miscellaneous bookings.....	short tons.	26,744	25,916	40,618	395,885	488,019	+ 23.3	1920	145	152	97	103	100	97	97	- 3.1
Unfilled orders, U. S. Steel Corp., end of month.....	thous. of long tons.	4,369	4,445	6,746				1913	116	114	85	79	74	75	75	+ 1.7
Earnings, U. S. Steel Corp.....	thous. of dolls.	17,287	14,072	9,323	101,645	179,651	+ 76.7	1913	85	82	123	163	151	123	123	- 1.8
<b>Finished Iron and Steel.</b>																
Sheets, blue, black, and galvanized:																
Production (actual).....	short tons.	188,144	155,229	205,239	2,290,370	2,674,846	+ 16.8	1920	141	120	108	132	110	91	91	- 17.5
Production.....	per ct. of capacity.	67.0	58.8	80.4				1920	126	111	98	105	92	81	81	- 12.2
Shipments.....	short tons.	199,836	188,000	216,266	2,190,230	2,769,874	+ 26.5	1920	134	126	120	134	116	110	110	+ 5.6
Sales.....	short tons.	165,491	349,446	399,624	2,446,432	2,562,997	+ 4.8	1920	123	284	159	131	117	248	248	+ 111.2
Unfilled orders.....	short tons.	250,013	445,167	505,766				1920	47	73	50	45	41	65	65	+ 59.0
Stocks—																
Total.....	short tons.	112,185	104,062	120,000				1920	118	107	102	95	100	93	93	- 7.2
Unsold.....	short tons.	45,561	44,146	27,500				1920	538	492	536	1,286	815	790	790	- 3.1
Wholesale prices:																
Steel billets, Bessemer.....	dolls. per long ton.	40.60	40.00	36.50				1913	146	142	162	155	155	155	155	+ 0.0
Iron and steel.....	dolls. per long ton.	42.81	43.03	40.53				1913	160	154	170	167	163	163	163	+ 0.5
Composite steel.....	dolls. per 100 lbs.	3.02	3.02	2.57				1913	149	149	176	176	176	176	176	+ 0.0
Composite finished steel.....	dolls. per 100 lbs.	2.78	2.78	2.44				1913	146	147	167	167	167	167	167	+ 0.0
Structural steel beams.....	dolls. per 100 lbs.	2.50	2.50	2.00				1913	136	132	166	166	166	166	166	+ 0.0

† Relative to eleven months' average, February to December, inclusive.  
\* Twelve months' average, June, 1919, to May, 1920.  
‡ Index number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Nov.	Dec.		Sept.	Oct.	Nov.	Dec.
				1922	1923			Nov.	Dec.									
<b>METALS—Continued.</b>																		
<b>Iron and Steel Products.</b>																		
<b>Locomotives:</b>																		
<b>Shipments—</b>																		
Total.....number..	299	329	210	1,274	3,189	+150.3	1913	52	69	100	101	98	108	108	+ 10.0			
Domestic.....number..	270	305	194	1,056	2,985	+182.7	1920	131	176	285	285	245	277	277	+ 13.0			
Foreign.....number..	29	24	16	218	204	- 6.4	1920	17	18	25	17	33	27	27	- 17.2			
<b>Unfilled orders—</b>																		
Total.....number..	691	387	1,592				1920	122	120	89	74	52	29	29	- 44.0			
Domestic.....number..	656	365	1,498				1920	168	178	123	102	73	41	41	- 44.0			
Foreign.....number..	35	22	94				1920	28	22	18	14	8	5	5	- 37.1			
Freight cars: Orders, domestic.....number..	5,050	10,600	23,255	180,465	99,377	- 44.9	1920	176	221	9	11	48	101	101	+109.9			
<b>Foundry equipment:</b>																		
Sales.....dollars..	267,424	418,223	291,208	3,217,201	4,753,834	+ 47.8	1922	98	108	92	137	100	156	156	+ 56.4			
Shipments.....dollars..	265,211	348,544	234,676	2,935,728	4,554,098	+ 55.1	1922	102	96	134	144	108	142	142	+ 31.4			
Unfilled orders.....dollars..	437,296	513,337	438,830				1922	94	119	117	123	118	139	139	+ 17.4			
<b>Vessel construction:</b>																		
<b>Completed during month—</b>																		
Total.....gross tons..	6,576	38,860	43,294	338,950	289,182	- 14.7	1916	60	94	45	40	14	84	84	+490.9			
Steel seagoing.....gross tons..	923	19,046	3,785	168,864	117,291	- 16.2	1916	14	14	32	32	3	70	70	+106.3			
Building or under contract, end of mo.—Merchant vessels.....thous. of gross tons..	162	158	252				1916	21	20	13	13	13	13	13	- 2.5			
<b>Steel barrels and drums:</b>																		
Shipments.....barrels..	154,562	144,648	201,319	2,308,635	2,410,256	+ 4.4	1921	173	180	147	153	137	129	129	- 6.4			
Production.....per ct. of capacity..	30.6	29.1	38.7				1921	213	222	172	194	176	167	167	- 5.1			
Unfilled orders.....barrels..	385,436	379,008	424,107				1921	165	181	143	173	164	162	162	- 1.7			
New orders.....barrels..	108,374	50,505	155,166	2,109,478	1,793,064	- 15.0	1920	105	97	76	108	68	32	32	- 53.4			
<b>Structural steel, fabricated:</b>																		
Sales (prorated).....short tons..	132,500	202,500	150,000	1,923,100	1,937,500	+ 0.7	1913	128	157	136	126	139	212	212	+ 52.8			
Sales.....per ct. of capacity..	53	81	60				1913	98	120	104	96	106	162	162	+ 52.8			
Shipments.....per ct. of capacity..	66	80																
Steel furniture, shipments.....thous. of dolls..	1,339	1,456	1,376	12,928	16,474	+ 27.4	1919	133	152	140	150	143	160	160	+ 8.7			
<b>Machinery.</b>																		
<b>Mechanical stokers:</b>																		
Sales.....number..	50	73	208	1,563	1,464	- 6.3	1919	41	89	42	38	21	31	31	+ 46.0			
Sales.....horsepower..	16,241	32,517	131,690	724,912	730,446	+ 0.8	1919	68	250	115	62	31	62	62	+100.2			
<b>Agricultural pump shipments:</b>																		
Total.....thous. of dolls..	545,792	482,213	545,398	6,073,225	7,114,145	+ 17.1	1919	87	89	86	98	89	79	79	- 11.6			
Pitcher, hand, etc.....number..	40,450	37,953	48,744	56,722	597,645	+ 5.4									- 6.2			
Power pumps.....number..	3,040	2,560	3,035	34,577	40,131	+ 16.1									- 15.8			
<b>Steam, power, and centrifugal pumps:</b>																		
New orders.....thous. of dolls..	1,061	970	1,515	13,878	17,564	+ 26.6	1919	84	91	62	69	64	58	58	- 5.6			
Shipments.....thous. of dolls..	1,406	1,362	1,365	12,374	18,377	+ 48.5	1919	86	106	123	136	109	106	106	- 3.1			
Unfilled orders.....thous. of dolls..	3,526	2,834	4,438				1919	73	74	79	65	59	47	47	- 19.6			
<b>Patents issued:</b>																		
Total, all classes.....number..	3,147	3,071	2,974	38,414	38,634	+ 0.6	1913	107	105	90	120	111	109	109	- 2.4			
Agricultural implements.....number..	48	46	40	590	592	+ 0.3	1913	44	51	39	61	61	58	58	- 4.2			
Internal-combustion engines.....number..	62	48	39	587	710	+ 21.0	1913	70	91	142	156	144	112	112	- 22.6			
<b>NONFERROUS METALS.</b>																		
<b>Copper and Brass.</b>																		
<b>Copper:</b>																		
Mine production.....thous. of lbs..	127,411	128,193	104,675	987,705	1,476,659	+ 49.5	1913	100	103	123	132	125	126	126	+ 0.6			
Exports.....thous. of lbs..	72,201	76,356	59,362	728,195	799,712	+ 9.8	1913	79	71	98	107	102	108	108	+ 5.3			
Wholesale price, electrolytic.....dolls. per lb..	.128	.129	.141				1913	87	90	85	80	81	82	82	+ 0.8			
<b>Brass faucets:</b>																		
Orders received.....number of pieces..	502,860	476,546	379,008												- 5.2			
Orders shipped.....number of pieces..	394,798	319,672	224,313												- 19.2			
<b>Tubular plumbing sales:</b>																		
Quality.....number of pieces..	261,190	367,458	281,552												+ 40.7			
Value.....dollars..	214,261	289,915	240,160												+ 35.3			
<b>Zinc.</b>																		
Production.....thous. of lbs..	88,560	92,970	85,682	747,356	1,062,494	+ 42.2	1913	139	148	135	146	153	161	161	+ 5.0			
Stocks, end of month.....thous. of lbs..	61,808	75,156	36,504				1913	48	45	56	63	76	92	92	+ 21.6			
Receipts, St. Louis.....thous. of lbs..	13,664	29,418	17,328	218,407	257,588	+ 17.9	1913	65	63	46	57	49	106	106	+115.3			
Shipments, St. Louis.....thous. of lbs..	12,325	18,083	16,646	244,104	213,666	- 12.5	1913	61	59	58	52	43	64	64	+ 40.4			
Price, slab, prime western.....dolls. per lb..	.067	.066	.074				1913	129	127	117	114	115	113	113	- 1.5			
<b>Tin.</b>																		
<b>Stocks, end of month:</b>																		
United States.....long tons..	1,072	1,652	3,704				1913	140	192	122	191	56	86	86	+ 54.1			
World visible supply.....long tons..	19,520	21,011	25,000				1913	204	201	160	166	158	170	170	+ 7.6			
Deliveries (consumption).....long tons..	6,785	4,810	4,870	57,460	70,154	+ 22.1	1913	132	133	124	151	185	131	131	- 29.1			
Imports.....thous. of lbs..	11,336	12,577	16,643	134,703	154,698	+ 14.8	1913	94	174	98	37	119	132	132	+ 10.9			
Wholesale price, pig tin.....dolls. per lb..	.444	.471	.377				1913	82	84	93	93	99	105	105	+ 6.1			
<b>Lead.</b>																		
Production.....index number..							1921	147	141	144	140	141	137	137	- 2.8			
Receipts, St. Louis.....thous. of lbs..	7,745	10,727	13,805	202,856	126,606	- 37.6	1913	242	252	121	103	141	196	196	+ 38.5			
Shipments, St. Louis.....thous. of lbs..	10,729	9,285	6,382	111,524	87,556	- 21.5	1913	110	73	87	101	123	106	106	- 13.5			
Wholesale price, pig, desilverized.....dolls. per lb..	.069	.076	.073				1913	165	166	161	166	157	173	173	+ 10.1			

\* Six months' average, July to December, inclusive.

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

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## TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			Nov.	Dec.									
<b>FUEL AND POWER.</b>																		
<b>Coal and Coke.</b>																		
<b>Bituminous:</b>																		
Production.....thous. of short tons..	42,946	40,165	46,450	404,514	545,821	+ 34.9	1913	114	117	116	123	105	101	- 6.5				
Exports.....thous. of long tons..	1,253	1,078	1,469	11,024	19,155	+ 73.8	1909-13	147	134	161	136	114	95	- 14.0				
Prices—																		
Mine average, spot, dolls. per short ton.	2.23	2.17	4.13				1913	334	336	195	183	181	176	- 2.7				
Wholesale, Kanawha, f. o. b.																		
Cincinnati.....dolls. per short ton..	3.89	3.39	5.89				1913	291	268	177	177	177	154	- 12.9				
Retail, Chicago.....dolls. per short ton..	8.75	8.71	10.82				1913	225	225	181	182	182	181	- 0.5				
<b>Anthracite:</b>																		
Production.....thous. of short tons..	7,746	7,974	8,439	52,721	95,236	+ 80.6	1913	112	111	38	114	102	105	+ 2.9				
Stocks, distrib. points, thous. of long tons..	1,244	1,411	137				1921	9	5	28	40	47	54	+ 15.8				
Exports.....thous. of long tons..	369	329	352	2,366	4,545	+ 92.1	1909-13	152	133	61	139	128	114	- 10.8				
Prices—																		
Wholesale, chestnut, N. Y.....dolls. per long ton..	11.48	11.48	10.64				1913	198	200	210	216	216	216	0.0				
Retail, chestnut, N. Y.....dolls. per short ton..	14.58	14.50	14.54				1913	198	209	208	209	209	208	- 0.5				
<b>Coke:</b>																		
Production, beehive.....thous. of short tons..	1,103	1,063	1,233	8,039	17,960	+ 123.4	1913	41	44	49	46	39	38	- 3.6				
Production, by-product.....thous. of short tons..	2,942	2,999	3,063	28,497	37,527	+ 31.7	1913	276	289	294	293	278	285	+ 1.9				
Exports.....thous. of long tons..	49	45	123	455	1,102	+ 142.1	1909-13	52	168	130	107	67	62	- 8.2				
Price, furnace, Connellsville.....dolls. per short ton..	3.81	4.00	7.00				1913	295	287	177	158	156	164	+ 42.3				
<b>Petroleum.</b>																		
<b>Crude petroleum:</b>																		
Production.....thous. of bbls..	10 64,829	58,892	10 50,642	557,531	725,702	+ 30.2	1913	232	245	312	323	313	284	- 9.2				
Stocks, end of month:																		
Total (comparable).....thous. of bbls..	10 333,936	335,912	264,578				1913	252	252	302	310	318	329	+ 0.7				
Days' supply.....number	10 164	163	143				1919	127	123	131	136	141	141	- 0.6				
Tank farms and pipe lines.....thous. of bbls..	10 331,077	333,053												+ 0.6				
Refineries.....thous. of bbls..	33,612		33,805				1919	219	226	219	225	221						
Imports.....thous. of bbls..	10 6,085	8,417	7,186	127,308	82,015	- 35.6	1913	501	483	406	450	410	567	+ 38.3				
Consumption.....thous. of bbls..	60,412	63,230	56,845	592,442	710,730	+ 20.0	1913	249	261	283	280	277	290	+ 4.7				
Shipments from Mexico.....thous. of bbls..	11,974	13,563	12,240	187,334	145,165	- 22.2	1913	560	567	523	534	555						
Price, Kansas-Oklahoma.....dolls. per bbl.	1.050	1.015	1.250				1913	134	134	144	133	112	109	- 3.3				
Oil wells completed.....number	1,007	887	1,197	17,338	16,282	- 6.1	1913	91	75	86	72	63	56	- 11.9				
<b>Gasoline:</b>																		
Production.....thous. of gals..	617,558	659,169	585,050	6,202,235	7,555,945	+ 21.8	1919	172	177	189	209	187	200	+ 6.7				
Exports.....thous. of gals..	53,656	70,565	47,223	579,545	837,613	+ 44.5	1919	136	154	236	259	175	226	+ 31.5				
Domestic consumption.....thous. of gals..	538,309	518,305	454,400	5,381,628	6,685,035	+ 24.2	1919	168	152	229	216	188	181	- 3.7				
Stocks, end of month.....thous. of gals..	985,016	1,074,909	883,793				1919	164	187	206	200	228		+ 6.1				
<b>Kerosene oil:</b>																		
Production.....thous. of gals..	220,811	234,921	226,239	2,306,325	2,348,935	+ 1.8	1919	120	116	99	98	113	120	+ 6.4				
Stocks.....thous. of gals..	239,114	283,196	281,050				1919	86	94	79	75	80	94	+ 18.4				
<b>Gas and fuel oil:</b>																		
Production.....thous. of gals..	1,057,932	1,073,337	972,111	10,706,227	12,074,182	+ 12.8	1919	140	133	162	168	166	168	+ 1.5				
Stocks.....thous. of gals..	1,499,926	1,515,035	1,304,728				1919	176	169	192	186	195	197	+ 1.0				
<b>Lubricating oil:</b>																		
Production.....thous. of gals..	96,120	97,748	89,785	978,752	1,097,368	+ 12.1	1919	127	127	124	125	136	139	+ 1.7				
Stocks.....thous. of gals..	231,335	242,785	235,735				1919	140	146	133	135	143	150	+ 4.9				
<b>AUTOMOBILES.</b>																		
<b>Production:</b>																		
Passenger cars.....number..	284,921	275,268	208,010	2,339,768	3,636,599	+ 55.4	1919	156	151	216	243	206	199	- 3.4				
Trucks.....number..	28,066	27,673	20,354	246,281	376,257	+ 52.8	1919	83	77	109	114	106	106	- 0.7				
<b>Shipments:</b>																		
By railroads.....carloads..	38,133	34,984	27,244	331,570	480,430	+ 44.9	1920	130	129	172	202	182	167	- 8.3				
Driveaways.....number of machines..	32,859	27,608	26,741	301,001	549,406	+ 80.7	1920	70	70	101	97	81	70	- 16.0				
By boat.....number of machines..	6,413	4,000	1,307	58,220	81,572	+ 40.1	1920	108	28	180	163	137	85	- 37.6				
<b>Internal revenue taxes collected on:</b>																		
Passenger automobile and motor cycles.....thous. of dolls..	9,543	9,576	5,112	69,856	106,280	+ 52.1	1920	80	73	132	120	137	137	+ 0.3				
Automobile trucks and wagons.....thous. of dolls..	789	805	765	9,585	10,911	+ 13.8	1920	72	61	67	79	62	64	+ 2.0				
Automobile accessories and parts.....thous. of dolls..	2,865	2,654	3,066	35,353	38,603	+ 9.2	1920	84	72	66	85	67	62	- 7.4				
<b>RUBBER.</b>																		
<b>Crude:</b>																		
Imports.....thous. of lbs..	34,823	66,597	75,165	674,412	692,339	+ 2.7	1913	503	778	268	409	361	390	+ 91.2				
Consumption by tire mfrs.....thous. of lbs..	23,109	24,772	28,509	327,612	367,253	+ 12.1	1921	160	161	119	135	129	138	+ 7.2				
Wholesale price, Para, N. Y.....dolls. per lb.	204	203	223				1913	27	28	39	27	25	25	- 0.5				
Stocks, United Kingdom.....long tons..	66,566		81,081				1921	100	106	81	85							
<b>Pneumatic tires:</b>																		
Production.....thousands..	2,400	2,437	2,657	30,698	33,944	+ 10.6	1921	156	146	112	130	122	134	+ 1.5				
Stocks, end of month.....thousands..	4,689	4,329	4,569				1921	118	109	128	116	111	113	+ 7.7				
Shipments, domestic.....thousands..	10 2,456	2,074	2,934	29,222	32,453	+ 11.1	1921	125	154	138	148	134	112	- 16.6				
<b>Inner tubes:</b>																		
Production.....thousands..	3,452	3,289	3,411	38,137	45,087	+ 18.2	1921	171	151	144	171	153	146	- 4.7				
Stocks, end of month.....thousands..	6,604	6,318	5,732				1921	136	125	141	151	147	138	- 5.6				
Shipments, domestic.....thousands..	10 3,422	3,497	3,826	36,656	43,555	+ 18.8	1921	134	167	161	157	149	155	+ 2.8				
<b>Solid tires:</b>																		
Production.....thousands..	10 27	32	77	787	684	- 13.1	1921	243	218	195	165	77	90	+ 18.5				
Stocks, end of month.....thousands..	10 178	149	244				1921	102	106	108	102	77	64	- 17.3				
Shipments, domestic.....thousands..	10 43	56	65	680	678	- 1.6	1921	140	147	113	117	105	131	+ 26.1				

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				1922	1923			1922	1923									
<b>HIDES AND LEATHER.</b>																		
<b>Hides.</b>																		
Imports:																		
Total hides and skins.....thous. of lbs..	26,809	27,630	59,951	551,256	531,784	- 3.5	1909-13	149	140	61	67	63	64	+ 2.8				
Calfskins.....thous. of lbs..	3,035	2,910	6,547	55,565	48,692	- 12.4	1909-13	99	95	44	62	45	43	- 4.1				
Cattle hides.....thous. of lbs..	14,359	11,966	35,617	324,419	291,784	- 10.1	1909-13	211	186	63	71	75	72	- 16.7				
Goatskins.....thous. of lbs..	4,120	5,912	7,858	80,935	85,822	+ 6.0	1909-13	90	96	58	61	50	72	+ 43.5				
Sheepskins.....thous. of lbs..	3,740	4,060	5,817	61,636	76,236	+ 23.7	1909-13	119	110	87	83	71	77	+ 8.6				
Stocks, end of month:																		
Total hides and skins.....thous. of lbs..	314,832	312,905	384,423				1921	88	89	77	76	73	73	- 0.6				
Cattle hides.....thous. of lbs..	254,138	255,772	303,570				1921	87	90	70	77	75	75	+ 0.6				
Call and kip skins.....thous. of lbs..	41,103	38,632	53,075				1921	103	96	73	69	70	66	- 6.0				
Sheep and lamb skins.....thous. of lbs..	19,591	18,501	22,678				1921	71	69	70	68	59	56	- 5.6				
Prices:																		
Green salted, packer's heavy native steers.....dolls. per lb..	.141	.126	.204				1913	124	111	77	84	77	74	- 3.5				
Calfskins, country No. 1.....dolls. per lb..	.148	.150	.160				1913	100	85	81	83	79	80	+ 1.4				
<b>Leather.</b>																		
Production:																		
Sole leather.....thous. of bks., bends, sides..	10 1,367	1,302	1,474	17,735	18,743	+ 5.7	1910	76	79	75	81	73	69	- 4.8				
Skivvers.....doz.	10 43,073	30,511	32,933				1919	145	142	163	174	195	157	- 15.2				
Oak and union harness.....strapped sides..	135,425	122,019	130,706				1919	113	110	114	123	113	102	- 9.9				
Finished sole and belting.....thous. of lbs..	23,518	22,458	25,650	204,087	328,932	+ 11.6	1921	100	100	98	103	92	85	- 4.5				
Finished upper.....thous. of sq. ft..	71,651	71,702	77,948	576,555	936,222	+ 6.9	1921	141	134	123	134	124	124	+ 0.1				
Stocks, end of month:																		
Sole and belting.....thous. of lbs..	179,292	179,364	168,967				1921	87	87	91	93	93	93	+ 0.0				
Upper.....thous. of sq. ft..	380,133	385,160	395,450				1921	95	93	89	90	90	91	+ 1.3				
Stocks, in process of tanning:																		
Sole and belting.....thous. of lbs..	98,038	96,201	106,481				1921	90	96	96	90	88	86	- 1.9				
Upper.....thous. of sq. ft..	161,879	149,849	157,696				1921	99	96	97	95	92	91	- 1.3				
Exports:																		
Sole.....thous. of lbs..	2,292	1,148	1,156	15,605	17,510	+ 12.2	1913	24	44	45	42	88	44	- 49.9				
Upper.....thous. of sq. ft..	5,529	6,116	6,391	80,931	74,239	- 8.3	1913	86	72	69	64	63	69	+ 10.6				
Prices:																		
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.455	.425	.525				1913	117	117	109	104	101	95	- 6.2				
Chrome calf, "B" grades.....dolls. per sq. ft..	.140	.140	.150				1913	167	167	163	163	163	163	0.0				
<b>Leather Products.</b>																		
Belting sales:																		
Quantity.....thous. of lbs..	347	321	452	5,167	5,389	+ 4.3	1919	66	61	59	63	49	45	- 7.5				
Value.....thous. of dolls..	642	558	785	8,648	9,995	+ 15.6	1919	61	58	57	61	47	41	- 13.1				
Boots and shoes:																		
Production.....thous. of pairs..	26,946	22,676	27,853	323,876	351,114	+ 8.4	1919	109	101	100	111	97	82	- 15.9				
Exports.....thous. of pairs..	628	532	533	5,409	7,341	+ 35.7	1918	60	63	69	68	75	63	- 15.3				
Wholesale prices—																		
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.35				1913	204	204	202	201	201	201	0.0				
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85				1913	153	153	153	153	153	153	0.0				
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.25				1913	142	142	142	142	142	142	0.0				
<b>PAPER AND PRINTING.</b>																		
<b>Wood-pulp Imports.</b>																		
Mechanical.....short tons..	30,666	35,429	30,447	215,579	209,485	+ 38.9	1909-13	167	185	155	160	166	215	+ 15.5				
Chemical.....short tons..	116,224	97,333	154,850	1,043,304	1,114,110	+ 6.8	1909-13	497	607	337	358	455	382	- 16.1				
<b>Newsprint Paper.</b>																		
Production.....short tons..	119,720	117,790	119,404	1,447,688	1,488,800	+ 2.8	1919	112	104	96	107	105	103	- 1.6				
Shipments.....short tons..	117,176	116,826	119,817	1,452,416	1,480,307	+ 1.9	1919	111	104	96	109	102	102	- 0.3				
Imports.....short tons..	108,383	115,503	98,494	1,023,267	1,308,671	+ 27.1	1913	536	538	601	625	592	630	+ 6.6				
Exports.....short tons..	1,312	1,890	2,059	25,836	16,369	- 36.6	1913	36	57	33	31	36	52	+ 44.1				
Stocks, end of month: <sup>11</sup> At mills.....short tons..	24,040	23,669	19,208				1919	82	80	103	92	100	89	- 1.5				
<b>Printing.</b>																		
Activity, weighted.....index number..							Sept., '20	94	88	81	97	90						
Book publication:																		
American manufacture.....editions..	714	584	918	7,252	7,515	+ 3.6	1913	90	113	90	95	88	72	- 18.2				
Imported.....editions..	119	184	151	1,386	1,348	- 2.7	1913	60	73	81	67	58	59	+ 54.6				
<b>Paper Boxes.</b>																		
Production:																		
Total.....thous. of sq. ft..	286,200	256,022	283,090	2,719,465	3,492,430	+ 28.1	1922	134	125	113	138	126	113	- 10.5				
Corrugated.....thous. of sq. ft..	208,129	204,232	192,306	1,791,878	2,539,852	+ 41.7	1922	143	129	142	153	139	137	- 1.9				
Solid fiber.....thous. of sq. ft..	78,071	51,790	90,784	927,587	952,578	+ 2.7	1922	116	117	86	107	101	67	- 33.7				
Operating activity:																		
Total.....per cent of normal..	77	68	77											- 11.7				
Corrugated.....per cent of normal..	74	68	75											- 8.1				
Solid fiber.....per cent of normal..	86	66	84											- 23.3				
Price index numbers:																		
Finished board—																		
Corrugated.....index number..							1922	117	113	105	104	103	106	+ 2.9				
Solid fiber.....index number..							1922	122	112	107	109	103	102	- 1.0				
Raw materials—																		
85 test liners.....index number..							1922	124	114	112	109	106	105	- 0.9				
Chip.....index number..							1922	134	121	115	115	110	97	- 11.8				
Straw.....index number..							1922	133	128	105	105	105	119	+ 13.3				

<sup>11</sup> Revised.

<sup>11</sup> See table on p. 119 showing complete data for 408 publishers.

## TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Detailed tables covering all items are given in this number. Consult index at end of bulletin.  In many cases January figures are now available and may be found in the special table on page 32, or in the detailed tables for each subject, pp. 57 to 216.	NUMERICAL DATA.					Per cent increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.				
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Nov.	Dec.		Sept.	Oct.	Nov.	Dec.
				1922	1923			Nov.	Dec.									
<b>PAPER AND PRINTING—Continued.</b>																		
<b>Other Paper Products.</b>																		
Folding boxes, orders . . . per cent of capacity . . .	6.78	6.32	68.4				1921	116	143	99	125		116		- 7.2			
Labels, orders . . . per cent of capacity . . .	6.33	7.60	83.8				1921	136	190	151	179		146		- 15.4			
Rope paper sacks, shipments . . . index number . . .							1921-22	126	111	123	129		118		- 5.1			
Abrasive paper and cloth:																		
Domestic sales . . . reams . . .	77,634	60,353	67,120	863,727	1,042,988	+ 20.1	1919	112	98	110	119		114		- 22.3			
Foreign sales . . . reams . . .	10,521	9,200	12,766	106,026	131,310	+ 23.8	1919	175	139	131	124		115		- 12.6			
<b>BUTTONS.</b>																		
Fresh-water pearl buttons:																		
Production . . . per ct. of capacity . . .	45.8	39.3	46.8				1922	111	102	87	99		99		- 14.1			
Stocks, end of month . . . thous. of gross . . .	14,420	14,516	12,998				1922	104	103	111	113		115		+ 0.7			
<b>GLASS AND OPTICAL GOODS.</b>																		
Bottles, production . . . index number . . .							1919	77	78	85	86							
Illuminating glassware:																		
Net orders . . . per ct. of capacity . . .	52.9		49.6				1921	169	135	112	140		144					
Actual production . . . per ct. of capacity . . .	57.4		56.6				1921	160	156	127	157		159					
Shipments billed . . . per ct. of capacity . . .	58.6		58.8				1921	153	165	125	146		164					
Spectacle frames and mountings:																		
Sales (shipments) . . . index number . . .							1913	378	327	373	478		413		- 10.9			
Unfilled orders (value) . . . index number . . .							1919	73	64	87	95		86		+ 4.7			
<b>BUILDING CONSTRUCTION.</b>																		
<b>Building Costs.</b>																		
Building materials:																		
Frame house, 6-room <sup>1</sup> . . . index number . . .							1913	192	195	203	203		204		0.0			
Brick house, 6-room <sup>2</sup> . . . index number . . .							1913	198	199	207	206		207		0.0			
Building costs (Eng. News Rec.) <sup>3</sup> . . . index number . . .							1913	193	192	220	221		217		+ 0.5			
Concrete factory costs (Aberthaw) <sup>4</sup> . . . index number . . .							1914	192	192	204	202		199		0.0			
Plumbing fixtures, 6 articles . . . index number . . .							1913			190	187		184		- 0.5			
<b>Construction and Losses.</b>																		
Building volume . . . index number . . .							1913	122	111	137	127		125		- 19.2			
Contracts awarded (27 States):																		
Business buildings . . . thous. of sq. ft. . .	6,906	7,426	5,710	95,234	92,726	- 2.6	1919	70	62	75	82		75		+ 7.5			
Industrial buildings . . . thous. of sq. ft. . .	5,634	4,501	4,202	65,551	62,205	- 5.1	1919	50	33	32	30		44		- 18.8			
Residential buildings . . . thous. of sq. ft. . .	33,114	30,501	24,950	310,396	354,257	+ 14.1	1919	143	124	112	174		164		- 7.9			
Educational buildings . . . thous. of sq. ft. . .	3,529	3,404	2,330	54,593	44,432	- 8.6	1919	114	122	123	204		184		- 1.8			
Other public and semipublic buildings <sup>5</sup> . . . thous. of sq. ft. . .	2,773	1,863	1,322	46,235	36,739	- 20.5	1919	140	59	184	169		123		- 32.8			
Grand total . . . thous. of sq. ft. . .	61,972	47,845	38,603	572,943	591,629	+ 3.1	1919	101	83	83	116		111		- 7.9			
Contracts awarded, value (27 States):																		
Business buildings . . . thous. of dolls. . .	29,792	38,922	25,868	486,301	446,124	- 8.3	1919	89	77	115	91		88		+ 30.6			
Industrial buildings . . . thous. of dolls. . .	42,694	23,124	19,298	325,002	378,815	+ 16.6	1919	68	45	84	72		100		- 45.8			
Residential buildings . . . thous. of dolls. . .	147,716	136,561	120,139	1,347,423	1,582,750	+ 17.5	1919	173	170	145	222		209		- 7.6			
Educational buildings . . . thous. of dolls. . .	21,722	25,468	14,251	303,346	272,530	- 10.2	1919	131	143	135	220		218		+ 17.2			
Other public and semipublic buildings <sup>5</sup> . . . thous. of dolls. . .	17,873	13,077	10,385	315,091	252,568	- 19.8	1919	152	72	142	172		123		- 26.8			
Grand total . . . thous. of dolls. . .	289,263	267,916	215,213	3,352,919	3,494,118	+ 4.2	1919	114	100	118	149		135		- 7.4			
Southern construct. (16 States) . . . thous. of dolls. . .	52,420	47,545	35,822	550,276	556,163	+ 1.1	1921	226	130	150	132		190		- 9.3			
Fire losses:																		
United States and Canada . . . thous. of dolls. . .	29,702	25,337	47,426	410,890	389,193	- 5.3	1919	137	212	128	140		133		- 14.7			
Great Britain . . . thous. of £ sterling . . .	729		444	6,163			1920	72	63	93	101		103					
<b>Lumber.</b>																		
Southern pine:																		
Production (computed) . . . M ft. b. m. . .	460,685	376,603	400,815	5,179,601	5,401,977	+ 4.2	1917	105	95	106	115		109		- 18.3			
Shipments (computed) . . . M ft. b. m. . .	427,285	353,525	450,423	5,168,077	5,507,647	+ 6.6	1917	105	102	98	111		97		- 10.2			
Orders (computed) . . . M ft. b. m. . .	432,512	485,566	461,411	5,416,739	5,423,322	+ 0.1	1917	102	103	107	105		97		+ 12.3			
Stocks, end of mo. (computed) . . . M ft. b. m. . .	1,115,850	1,110,704	1,218,843				1917	93	89	79	79		81		- 0.5			
Exports . . . M ft. b. m. . .	55,540	78,996	56,971	625,648	823,248	+ 31.6	1919	104	133	84	102		109		+ 42.2			
Price, "B" and better . . . dolls. per M ft. b. m. . .	42.27	42.21	49.69				1913	214	216	190	192		184		- 0.1			
Douglas fir:																		
Production (computed) . . . M ft. b. m. . .	557,151	476,483	364,436	5,282,887	6,103,859	+ 15.5	1917	136	104	155	160		160		- 14.5			
Shipments (computed) . . . M ft. b. m. . .	498,553	425,585	398,815	4,906,175	6,191,581	+ 41.0	1917	110	123	165	161		154		- 14.6			
Exports, lumber . . . M ft. b. m. . .	45,368	59,007	36,327	614,704	517,974	- 15.7	1919	146	145	157	175		181		+ 30.1			
Exports, timber . . . M ft. b. m. . .	59,410	99,343	10,631	172,451	427,752	+ 148.0	1922	70	74	308	214		413		+ 67.2			
Price, No. 1 common . . . M ft. b. m. . .	18.50	17.50	19.50				1913	212	212	190	201		201		- 5.4			
California redwood:																		
Production (computed) . . . M ft. b. m. . .	69,238	39,785	31,527	588,420	638,878	+ 8.6	1918	176	84	138	146		185		- 42.5			
Shipments (computed) . . . M ft. b. m. . .	52,056	31,522	53,589	528,124	591,218	+ 12.1	1918	182	138	175	132		182		- 39.4			
Orders received (computed) . . . M ft. b. m. . .	41,744	29,192	51,492	573,655	562,329	- 2.0	1918	204	179	147	135		145		- 30.1			

<sup>1</sup> As of first of following month.

<sup>2</sup> Twelve months' average, July to June, inclusive.

<sup>3</sup> Twelve months' average, May to April, inclusive.

<sup>4</sup> Includes hospitals, public buildings, social, religious, and memorial buildings formerly shown separately in the Survey of Current Business.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per cent increase (+) or decrease (-) or cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.		
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923			1922	1923
				1922	1923					Nov.	Dec.	Sept.	Oct.			
<b>BUILDING CONSTRUCTION—Continued.</b>																
<b>Lumber—Continued.</b>																
California white pine:																
Production.....M ft. b. m.	95,254	51,915	45,501	796,649	1,222,513	+ 53.5	1918	161	87	250	275	181	101	- 42.3		
Shipments.....M ft. b. m.	60,851	56,302	55,471	549,413	743,667	+ 35.4	1918	184	174	195	225	191	176	- 7.5		
Stocks.....M ft. b. m.	628,591	640,991	478,054				1918	184	180	223	247	237	242	+ 2.0		
Michigan softwood:																
Production.....M ft. b. m.	5,027	5,908	6,112	92,003	101,680	+ 9.8	1917	25	35	63	56	29	31	+ 17.5		
Shipments.....M ft. b. m.	6,838	5,988	10,149	97,301	91,450	- 6.0	1917	49	57	46	35	39	31	- 12.4		
Stocks, end of month.....M ft. b. m.	46,247	47,005	45,433				1917	47	43	45	47	44	44	+ 1.6		
Michigan hardwood:																
Production.....M ft. b. m.	13,691	18,928	14,439	158,295	185,813	+ 18.8	1917	44	52	48	54	49	48	+ 38.3		
Shipments.....M ft. b. m.	15,114	12,562	18,383	139,421	174,700	+ 25.3	1917	43	59	53	49	50	40	- 19.5		
Stocks, end of month.....M ft. b. m.	84,046	85,119	109,035				1917	49	49	43	41	38	38	+ 1.3		
Western pine:																
Production (computed).....M ft. b. m.	146,871	78,240	70,050	1,448,264	1,737,400	+ 20.0	1917	134	64	145	151	135	72	- 46.7		
Shipments (computed).....M ft. b. m.	119,201	109,291	109,622	1,543,266	1,543,044	0.0	1917	96	99	105	129	109	96	- 10.8		
Stocks, end of mo. (computed).....M ft. b. m.	1,080,360	928,426	894,211				1920	113	101	117	120	123	105	- 12.3		
North Carolina pine:																
Production (computed).....M ft. b. m.	52,360	42,455	45,731	630,511	579,809	- 8.0	1919	161	134	149	149	153	121	- 18.9		
Shipments (computed).....M ft. b. m.	53,200	44,415	46,214	629,954	582,470	- 7.5	1919	185	144	136	156	165	128	- 16.5		
Northern pine:																
Lumber—																
Production.....M ft. b. m.	22,350	28,267	19,219	534,144	617,518	+ 15.6	1920	60	48	142	119	55	70	+ 26.2		
Shipments.....M ft. b. m.	44,251	33,265	41,717	580,282	556,146	- 4.2	1920	105	83	95	104	88	66	- 24.8		
Lath—																
Production.....M ft. b. m.	5,163	6,928	4,329	150,584	159,482	+ 5.7	1920	78	45	151	127	54	72	+ 34.2		
Shipments.....M ft. b. m.	7,156	5,736	6,121	133,163	147,500	+ 10.8	1920	159	96	200	240	113	90	- 19.8		
Northern hemlock:																
Production.....M ft. b. m.	17,288	18,710	19,997	281,801	312,707	+ 11.0	1913	48	53	78	66	46	50	+ 8.2		
Shipments.....M ft. b. m.	24,613	18,249	20,429	312,930	304,209	- 2.8	1913	77	56	68	72	68	50	- 25.9		
Northern hardwood:																
Production.....M ft. b. m.	25,372	32,310	30,272	318,004	448,759	+ 41.1	1913	81	107	96	99	90	114	+ 27.3		
Shipments.....M ft. b. m.	42,788	40,087	36,722	410,445	400,223	+ 12.1	1913	104	145	149	175	168	158	- 6.2		
Walnut lumber:																
Production.....M ft. b. m.	3,039	2,730	1,807	21,684	30,457	+ 40.5	1922	102	100	123	143	167	151	- 11.3		
Shipments.....M ft. b. m.	2,123	2,040	2,068	23,120	28,695	+ 24.1	1922	133	107	106	123	136	107	- 21.5		
Stocks.....M ft. b. m.	8,506	9,143	8,568				1922	88	84	78	80	83	90	+ 7.4		
Walnut logs:																
Purchases.....M ft. log measure.	2,618	2,579	1,851	17,522	28,919	+ 65.0	1922	108	127	125	157	179	177	- 1.5		
Made into lumber and veneer.....M ft. log measure.	2,342	2,083	1,458	15,920	25,362	+ 59.3	1922	113	110	144	168	176	157	- 11.1		
Stocks.....M ft. log measure.	3,855	4,426	1,871				1922	73	90	161	165	187	212	+ 15.6		
All lumber:																
Production, 10 species.....M ft. b. m.	2,463,326	2,048,431	1,954,228	27,184,607	29,925,026	+ 10.1	1913	107	89	118	123	112	93	- 16.8		
Exports, planks, joists, etc.....M ft. b. m.	145,920	171,642	115,067	1,542,182	1,739,116	+ 13.4	1909-13	65	65	72	72	82	96	+ 17.6		
Retail sales, Minneapolis.....M ft. b. m.	12,588	5,743	5,368	141,648	130,815	- 7.6	1919	80	29	73	82	67	31	- 54.4		
Composite lumber prices:																
Hardwoods.....dolls. per M ft. b. m.	43.52	43.51	45.29				1921	108	109	106	105	104	104	0.0		
Softwoods.....dolls. per M ft. b. m.	31.38	31.58	34.27				1920	69	69	63	64	63	61	+ 0.6		
<b>Wooden Furniture.</b>																
Shipments.....dolls., average per firm.	39,961	30,709	34,820	357,993	454,656	+ 27.0	1920	101	86	98	116	99	76	- 23.2		
Unfilled orders.....dolls., average per firm.	40,019	20,700	52,697				1920	58	41	42	42	36	16	- 55.0		
<b>Flooring.</b>																
Oak flooring:																
Production.....M ft. b. m.	30,654	26,032	23,473	274,524	361,231	+ 31.6	1913	402	352	428	438	459	399	- 15.1		
Shipments.....M ft. b. m.	28,051	27,435	24,510	287,335	346,534	+ 20.6	1913	440	368	506	518	477	439	- 4.2		
Orders booked.....M ft. b. m.	30,158	37,851	23,948	284,671	345,758	+ 21.5	1913	429	392	582	501	491	620	+ 25.5		
Stocks, end of month.....M ft. b. m.	41,167	41,140	21,230				1913	213	236	418	429	461	459	- 0.8		
Unfilled orders, end of month.....M ft. b. m.	37,714	47,700	40,925				1913	486	564	453	481	520	658	+ 26.5		
Maple flooring:																
Production.....M ft. b. m.	11,813	11,633	13,648	137,749	140,822	+ 2.2	1919	127	136	104	123	118	116	- 1.5		
Shipments.....M ft. b. m.	9,858	8,876	12,762	143,203	141,469	- 1.1	1919	110	108	84	98	83	75	- 10.0		
Orders booked.....M ft. b. m.	9,022	10,381	14,414	146,325	133,014	- 9.1	1919	89	102	61	66	61	73	+ 15.1		
Stocks, end of month.....M ft. b. m.	22,159	24,239	23,156				1919	155	163	128	129	143	157	+ 9.4		
Unfilled orders, end of month.....M ft. b. m.	16,129	15,375	22,324				1919	54	58	46	39	40	30	+ 1.6		
<b>Brick.</b>																
Clay fire brick (computed):																
Production.....thousands.	54,502	46,873	53,637	558,149	723,838	+ 29.7	1919	111	106	116	121	107	92	- 14.0		
Shipments.....thousands.	48,918	48,131	54,502	544,231	694,580	+ 27.6	1919	107	108	100	111	97	95	- 1.6		
Stocks, end of month.....thousands.	184,425	183,069	155,011				1919	112	112	121	129	133	152	- 0.8		
New orders.....thousands.	44,671	47,188	50,884	588,901	683,906	+ 16.1	1919	105	99	91	93	87	92	+ 5.6		
Unfilled orders.....thousands.	60,400	59,142	67,400				1919	73	72	78	69	64	63	- 2.1		
Silica brick (computed):																
Production.....thousands.	9,666	5,980	13,653	156,307	133,143	- 14.8	1919	99	97	71	86	69	43	- 38.1		
Shipments.....thousands.	8,519	8,492	10,977	159,849	126,260	- 21.0	1919	81	78	70	80	61	61	- 0.3		
Stocks, end of month.....thousands.	43,771	41,259	45,081				1919	101	103	100	102	105	99	- 5.7		
Face brick (32 identical plants):																
Production.....thousands.	21,575	20,939	23,909	275,838	269,520	- 2.3	1919	151	149	140	165	138	131	- 2.9		
Stocks on yards <sup>15</sup> .....thousands.	49,303	56,436	61,908				1919	101	182	134	141	145	169	+ 14.5		
Unfilled orders.....thousands.	29,002	25,641	26,388				1919	105	96	116	116	105	93	- 11.6		
Shipments.....thousands.	17,836	12,650	15,295	256,210	242,422	- 5.4	1920	143	110	139	162	128	91	- 20.1		

<sup>15</sup> Represent stocks of finished brick on yards and does not include formed brick in kilns as reported prior to September, 1923. Current data therefore are not comparable to data prior to September, 1923.

<sup>16</sup> Ten months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Detailed tables covering all items are given in this number. Consult index at end of bulletin.  In many cases January figures are now available and may be found in the special table on page 32, or in the detailed tables for each subject, pp. 57 to 216.	NUMERICAL DATA.					Per cent increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.				
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Nov.	Dec.		Sept.	Oct.	Nov.	Dec.
				1922	1923			Nov.	Dec.									
<b>BUILDING CONSTRUCTION—Contd.</b>																		
<b>Brick—Continued.</b>																		
Paving brick:																		
Production—																		
Actual..... thousands.	28,212	23,592													- 16.4			
Relation to capacity..... per cent.	72	98													- 4.2			
Shipments..... thousands.	21,689	12,979													- 40.2			
Stocks, end of month..... thousands.	77,570	86,330													+ 12.1			
Orders received..... thousands.	12,691	13,671													+ 8.5			
Cancellations..... thousands.	812	2,179													+168.3			
Unfilled orders, end of month..... thousands.	64,435	60,624													- 5.9			
Prices, common brick:																		
Wholesale, red, New York, dolls. per thous.	18.00	19.00	17.48				1913	225	266	305	290	274	290		+ 5.6			
At plant, salmon, Chicago, dolls. per thous.	8.61	8.76	8.75				1913	176	177	175	182	174	177		+ 1.7			
<b>Cement.</b>																		
Production..... thous. of bbls.	12,603	9,997	8,671	113,870	137,377	+ 29.6	1913	148	113	171	174	164	130		- 20.7			
Shipment..... thous. of bbls.	10,251	6,498	4,858	116,563	135,887	+ 16.6	1913	138	66	185	193	139	87		- 37.5			
Stocks, end of month..... thous. of bbls.	6,991	10,581	9,267				1913	47	81	49	41	62	94		+ 51.4			
Price, Portland:																		
Chicago district..... dolls. per bbl.	1.67	1.65	1.73				1913	173	171	173	173	166	163		- 1.2			
Lehigh Valley..... dolls. per bbl.	1.78	1.73	1.73				1913	214	214	214	214	200	197		- 1.7			
Concrete paving contracts:																		
Total..... thous. of sq. yds.	5,356	4,713	3,744	79,110	78,958	- 0.2	1919	79	81	153	168	129	106		- 12.0			
Roads..... thous. of sq. yds.	3,287	3,550	3,095	58,352	50,935	- 12.7	1919	81	90	132	122	96	103		+ 8.0			
<b>Roofing.</b>																		
Prepared roofing:																		
Shipments..... thous. of roof squares.	2,585	2,013	1,960	30,502	30,503	0.0	1919	115	94	148	145	124	98		- 21.0			
Roofing felt:																		
Production, dry felt..... tons.	16,153	14,885					Jan., '23			109	125	112	104		- 7.8			
Stocks—																		
Total..... tons.	9,963	10,697					Jan., '23			99	86	77	82		+ 7.4			
Dry felt..... tons.	1,592	2,075					Jan., '23			74	57	54	70		+ 30.3			
Receipts:																		
Rags..... tons.	15,960	17,056					Jan., '23			77	114	106	113		+ 6.9			
Paper..... tons.	5,789	4,830					Jan., '23			78	94	87	74		- 15.5			
Miscellaneous..... tons.	840	799					Jan., '23			82	81	71	67		- 4.9			
<b>Enamel Sanitary Ware.</b>																		
Baths:																		
Orders shipped..... number.	87,182	79,909	79,204	866,733	1,028,711	+ 18.7	1919	217	229	242	310	252	231		- 8.3			
Stocks..... number.	34,874	36,165	34,517				1919	79	82	66	70	83	86		+ 3.7			
Orders received..... number.	82,599	93,614	95,633	1,081,839	1,105,810	+ 2.2	1919	128	137	102	146	118	134		+ 13.3			
Lavatories:																		
Orders shipped..... number.	115,822	108,569	91,592	1,071,973	1,255,261	+ 17.1	1919	197	200	235	309	253	237		- 6.3			
Stocks..... number.	59,379	71,935	59,595				1919	43	43	28	31	42	51		+ 21.0			
Orders received..... number.	102,791	113,022	124,052	1,374,800	1,381,509	+ 0.7	1919	138	169	116	172	140	154		+ 10.0			
Sinks:																		
Orders shipped..... number.	110,315	114,560	103,418	1,124,879	1,309,978	+ 16.5	1919	177	189	188	248	202	210		+ 3.8			
Stocks..... number.	62,072	79,894	61,908				1919	49	52	37	42	49	64		+ 28.7			
Orders received..... number.	114,010	129,620	132,847	1,468,395	1,467,734	- 0.1	1919	158	151	101	156	130	147		+ 13.7			
Miscellaneous:																		
Orders shipped..... number.	58,864	62,332	47,336	531,447	665,974	+ 25.3	1919	149	167	182	228	207	220		+ 5.9			
Stocks..... number.	43,334	46,327	56,281				1919	63	70	51	62	54	58		+ 6.9			
Orders received..... number.	62,499	58,899	65,199	712,043	727,358	+ 2.2	1919	150	156	106	145	149	140		- 5.8			
Unfilled orders:																		
Baths..... number.	184,606	194,004	202,912				17 1921	461	497	473	465	452	475		+ 5.1			
Small ware..... number.	701,490	681,446	640,440				17 1921	465	495	580	569	543	527		- 2.9			
<b>CHEMICALS.</b>																		
Acetate of lime:																		
Production..... thous. of lbs.	14,685	11,814	16,137	125,345	164,396	+ 31.2	1922	144	154	112	124	141	112		- 10.6			
Shipments or use..... thous. of lbs.	14,034	12,144	19,753	164,189	161,692	- 1.9	1922	112	144	60	92	103	89		- 13.5			
Stocks, end of month..... thous. of lbs.	19,249	18,800	15,405				1922	51	43	50	52	54	52		- 2.3			
Methanol:																		
Production..... gallons.	756,746	624,433	883,831	6,808,911	8,593,727	+ 26.2	1922	141	156	101	117	133	110		- 17.5			
Shipments or use..... gallons.	889,362	753,166	894,347	7,626,761	8,000,617	+ 4.9	1922	142	141	83	115	140	119		- 15.3			
Stocks, end of month..... gallons.	2,726,866	2,592,298	2,006,617				1922	73	73	106	104	99	94		- 4.9			
Wood at chemical plants:																		
Consumption (carbonized)..... cords.	19 82,080	67,669	98,268	771,435	969,443	+ 25.7	1922	145	153	102	115	128	105		- 17.6			
Stocks, end of month..... cords.	816,300	837,783	850,973				1922	96	90	85	87	87	89		+ 2.6			
Imports:																		
Potash..... long tons.	14,506	24,322	14,959	241,232	230,455	- 4.5	1909-13	49	71	65	106	69	115		+ 67.7			
Nitrate of soda..... long tons.	30,456	87,780	45,174	540,464	889,010	+ 64.5	1909-13	245	105	119	132	71	203		+188.2			
Exports:																		
Sulphuric acid..... thous. of lbs.	531	390	532	12,470	8,234	- 34.0	1909-13	84	87	132	58	87	59		- 32.2			
Dyes and dyestuffs..... thous. of dolls.	478	411	513	5,198	6,251	+ 20.3	1909-13	1,070	772	1,548	1,849	1,653	1,450		- 13.4			
Total fertilizer..... long tons.	85,133	51,408	65,710	935,676	1,096,451	+ 17.2	1909-13	89	64	126	62	82	50		- 39.6			
Price index numbers:																		
Crude drugs..... index number.							Aug., '14	196	204	266	206	206	171		- 17.0			
Essential oils..... index number.							Aug., '14	121	123	133	135	139	144		+ 3.6			
Drugs and pharmaceuticals..... index number.							Aug., '14	131	137	158	158	155	149		- 3.9			
Chemicals..... weighted index number.							1913	160	164	173	165	165	165		0.0			
Price, sulphuric acid 66° N. Y..... index number.							1913	70	70	75	75	75	75		0.0			

<sup>17</sup> Eight months' average, May to December, inclusive

<sup>18</sup> Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1922.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1923		1922		1923		
				1922	1923			Nov.	Dec.	Sept.	Oct.	Nov.	Dec.	
<b>NAVAL STORES.</b>														
Turpentine (3 principal ports):														
Net receipts.....barrels..	26,586	24,835	27,996	261,019	818,858	+ 22.2	1919-20	174	163	234	218	174	181	- 6.6
Stocks.....barrels..	39,221	44,774	50,313				1919-20	120	114	117	119	126	162	+ 14.2
Rosin (3 principal ports):														
Net receipts.....barrels..	108,088	119,011	111,108	998,592	1,170,895	+ 17.5	1919-20	189	199	204	206	190	213	+ 12.2
Stocks.....barrels..	316,820	349,917	346,220				1919-20	176	174	144	147	158	173	+ 10.4
<b>FATS AND OILS.</b>														
Total vegetable oils:														
Exports.....thous. of lbs..	6,473	7,386	12,180	83,738	56,931	- 32.0	1913	47	42	7	13	22	25	+ 14.1
Imports.....thous. of lbs..	83,462	45,115	62,732	639,575	627,535	- 1.9	1913	194	293	124	164	156	211	+ 34.8
Oleomargarine:														
Production.....thous. of lbs..	22,483		119,208	163,624	203,998	+ 24.7	1913	157	174	158	186	180		- 15.4
Consumption.....thous. of lbs..	24,101	19,748	19,965	179,628	225,461	+ 25.5	1913	167	168	167	179	203	166	- 18.1
<b>Cottonseed.</b>														
Cottonseed stocks.....tons..	794,506	738,761	789,949				1919	171	154	82	143	155	144	- 7.0
Cottonseed oil:														
Stocks.....thous. of lbs..	139,763	140,863	109,444				1919	121	114	36	98	145	146	+ 0.8
Production.....thous. of lbs..	181,194	128,122	139,525	934,717	975,038	+ 4.3	1919	167	126	63	174	164	116	- 29.3
Price, New York.....dols. per lb..	.118	.110	.097				1913	130	134	162	165	162	151	- 6.8
<b>Flaxseed.</b>														
Receipts:														
Minneapolis.....thous. of bush..	1,255	817	630	4,941	10,348	+109.4	1913	64	67	273	196	133	87	- 34.9
Duluth.....thous. of bush..	1,531	698	544	3,803	7,273	+ 91.2	1913	90	53	122	235	148	59	- 60.3
Shipments:														
Minneapolis.....thous. of bush..	253	156	118	1,289	1,630	+ 26.5	1913	117	76	171	233	162	100	- 38.3
Duluth.....thous. of bush..	699	900	788	3,372	5,098	+ 51.2	1913	88	72	55	143	61	82	+ 28.8
Stocks:														
Minneapolis.....thous. of bush..	767	478	26				1913	21	11	155	215	329	205	- 37.7
Duluth.....thous. of bush..	627	417	340				1913	25	12	26	64	23	15	- 33.5
Linseed oil:														
Shipments from Minneapolis.....thous. of lbs..	15,648	15,297	9,955	97,868	129,153	+ 32.0	1913	72	65	84	110	103	101	- 2.2
Linseed-oil cake:														
Shipments from Minneapolis.....thous. of lbs..	26,432	24,475	20,172	129,482	204,712	+ 58.1	1913	52	67	55	80	88	81	- 7.4
<b>Vegetable and Animal Oils.</b>														
Following figures are quarterly.														
Crude vegetable oils:														
Production.....thous. of lbs..	335,091	771,081	754,337	1,738,631	2,022,588	+ 16.3	1919	51	130	58			133	+130.1
Consumption.....thous. of lbs..	339,575	657,712	700,790	1,837,786	2,077,092	+ 13.0	1919	47	110	53			103	+ 93.7
Stocks.....thous. of lbs..	292,291	367,634	338,272				1919	56	67	58			73	+ 25.8
Refined vegetable oils:														
Production.....thous. of lbs..	126,847	420,564	462,214	1,064,489	1,056,067	- 0.8	1919	24	99	27			90	+231.6
Consumption.....thous. of lbs..	229,181	263,085	299,396	960,495	923,297	- 3.7	1919	67	81	64			74	+ 14.8
Stocks.....thous. of lbs..	51,118	185,273	193,278				1919	34	68	29			65	+128.4
Cottonseed oil—Crude:														
Production.....thous. of lbs..	93,181	500,720	503,442	930,398	971,001	+ 4.4	1919	33	141	26			140	+137.4
Consumption.....thous. of lbs..	69,455	376,648	426,226	887,814	936,391	+ 5.5	1919	19	130	21			118	+142.3
Stocks.....thous. of lbs..	34,457	140,863	103,988				1919	49	96	31			127	+308.8
Peanut oil—Crude and virgin:														
Production.....thous. of lbs..	1,147	1,406	3,256	22,397	6,251	- 72.1	1919	6	15	5			6	+ 22.6
Consumption.....thous. of lbs..	2,545	1,791	2,045	28,344	8,828	- 68.9	1919	12	4	5			3	- 29.6
Stocks.....thous. of lbs..	3,121	1,296	1,661				1919	5	7	13			5	- 58.5
Coconut of copra oil—Crude:														
Production.....thous. of lbs..	50,131	65,514	50,460	185,525	235,918	+ 27.2	1919	63	94	93			122	+ 30.7
Consumption.....thous. of lbs..	80,566	103,401	96,794	302,885	361,509	+ 19.4	1919	70	92	76			100	+ 30.8
Stocks.....thous. of lbs..	66,083	49,833	94,031				1919	70	61	43			32	- 24.6
Corn oil—Crude:														
Production.....thous. of lbs..	26,630	27,724	28,964	106,491	111,344	+ 4.6	1919	109	119	109			114	+ 4.1
Consumption.....thous. of lbs..	26,527	26,211	27,957	101,474	103,011	+ 1.5	1919	104	125	118			117	- 1.2
Stocks.....thous. of lbs..	5,874	7,096	6,188				1919	101	77	73			88	+ 20.8
Linseed oil:														
Production.....thous. of lbs..	154,588	165,560	158,753	457,443	653,563	+ 43.0	1919	91	140	137			146	+ 7.1
Consumption.....thous. of lbs..	90,334	87,031	90,917	347,014	380,677	+ 9.7	1919	188	192	191			184	+142.3
Stocks.....thous. of lbs..	91,650	97,465	81,651				1919	106	125	140			149	+ 6.3
Fish oil:														
Production.....thous. of lbs..	46,402	19,267	20,765	76,030	81,959	+ 7.8	1919	540	252	594			234	- 58.5
Consumption.....thous. of lbs..	27,393	33,581	31,576	117,785	114,665	- 2.6	1919	305	320	250			343	+ 22.6
Stocks.....thous. of lbs..	54,927	45,523	46,038				1919	133	103	123			102	- 17.1
Animal fats:														
Production.....thous. of lbs..	548,327	628,023	542,641	2,045,745	2,445,108	+ 19.5	1919	124	148	140			171	+ 14.5
Consumption.....thous. of lbs..	133,242	154,188	149,592	555,929	563,442	+ 1.4	1919	91	104	92			107	+ 15.7
Stocks.....thous. of lbs..	137,434	122,944	115,848				1919	117	84	100			89	- 10.5
Greases:														
Production.....thous. of lbs..	91,318	101,832	98,702	378,503	408,953	+ 8.0	1919	119	142	131			146	+ 11.5
Consumption.....thous. of lbs..	57,252	69,819	65,460	244,936	271,995	+ 11.0	1919	112	127	111			135	+ 22.0
Stocks.....thous. of lbs..	59,806	56,866	41,907				1919	67	62	89			84	- 4.9
Derivatives:														
Production.....thous. of lbs..	440,474	547,049	576,049	1,923,624	1,929,542	+ 0.3	1919	176	218	166			207	+ 24.2
Consumption.....thous. of lbs..	220,675	268,026	271,779	908,417	982,755	+ 8.2	1919	114	130	103			128	+ 21.5
Stocks.....thous. of lbs..	125,989	136,135	132,975				1919	69	72	69			74	+ 8.1

<sup>10</sup> Revised.

<sup>11</sup> Quarter ending September 30.

<sup>†</sup> November, 1922.

## TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Nov.	Dec.	
				1922	1923			Nov.	Dec.	Sept.	Oct.			
<b>FATS AND OILS—Continued.</b>														
<b>Oil Seeds and Nuts.</b>														
<i>Reported quarterly.</i>														
Peanuts, hulled:														
Consumption..... short tons..	17 213	1,800	2,893	10,324	5,000	- 51.6	1919	17 3	8	1			5	+745.1
Stocks..... short tons..	17 102	854	277				1919	17 2	2	1			8	+747.1
Copra:														
Consumption..... short tons..	17 39,080	52,631	39,118	133,697	184,981	+ 33.4	1919	17 64	93	93			123	+ 33.1
Stocks..... short tons..	17 2,071	9,232	10,472				1919	17 29	47	9			42	+345.8
Corn germs:														
Consumption..... short tons..	17 35,206	50,372	39,726	147,555	160,572	+ 8.8	1919	17 91	105	96			137	+ 43.1
Stocks..... short tons..	17 203	282	470				1919	17 76	51	24			33	+ 39.6
Flaxseed:														
Consumption..... short tons..	17 230,234	251,149	240,843	681,485	956,868	+ 40.4	1919	17 90	139	133			145	+ 9.1
Stocks..... short tons..	17 78,737	147,144	61,656				1919	17 170	217	264			493	+ 86.9
<b>FOODSTUFFS.</b>														
<b>Wheat.</b>														
Exports, including flour..... thous. of bush..	12,147	12,991	16,428	232,040	171,914	- 25.9	1913	148	138	189	157	102	109	+ 6.9
Visible supply..... thous. of bush..	185,549	198,746	136,893				1913	248	266	196	303	361	387	+ 7.1
Receipts, principal markets..... thous. of bush..	37,192	28,404	45,331	420,112	388,359	- 14.7	1919	135	141	144	129	118	90	- 23.6
Shipments, prin. markets..... thous. of bush..	17,612	16,515	24,280	277,286	216,461	- 21.9	1919	137	122	130	95	88	83	- 6.2
Wheat flour:														
Production..... thous. of bbls..	11,524	11,741	11,041	125,596	126,721	+ 0.89	1914	138	114	124	129	119	141	+ 1.9
Consumption..... thous. of bbls..	10,366	10,771	10,992	111,496	111,840	+ 0.3	1919	144	135	115	133	127	132	+ 3.9
Stocks..... thous. of bbls..	7,900	7,100	7,700				1919	96	82	93	90	84	75	- 10.1
Prices:														
No. 1, northern, Chicago..... dolls. per bush..	1.092	1.112	1.274				1913	134	140	127	131	120	122	+ 1.8
No. 2, red winter, Chicago..... dolls. per bush..	1.061	1.083	1.325				1913	129	134	106	111	108	110	+ 2.1
Flour, standard patents,														
Minneapolis..... dolls. per bbl..	6.038	6.100	6.775				1913	146	148	136	135	132	133	+ 1.0
Flour, winter straights,														
Kansas City..... dolls. per bbl..	5.213	5.130	5.860				1913	148	152	137	140	136	133	- 1.6
<b>Corn.</b>														
Exports, including meal..... thous. of bush..	1,097	2,183	4,944	166,022	44,689	- 73.1	1913	183	117	31	16	26	52	+ 99.0
Visible supply..... thous. of bush..	3,274	7,065	18,736				1913	153	217	39	13	39	84	+114.9
Receipts, principal markets..... thous. of bush..	23,199	36,658	37,463	393,773	271,705	- 31.0	1919	161	250	123	110	153	244	+ 58.0
Shipments, prin. markets..... thous. of bush..	10,269	18,521	13,991	258,021	170,531	- 34.9	1919	161	158	131	98	116	209	+ 80.4
Grindings (starch, glucose)..... thous. of bush..	5,576	5,668	4,537	66,794	63,160	- 0.9	1913	153	109	133	153	133	135	+ 1.6
Prices, contract grades,														
No. 2, Chicago..... dolls. per bush..	.812	.739	.734				1913	116	117	142	162	135	117	- 13.3
<b>Other Grains.</b>														
Oats:														
Receipts, principal														
markets..... thous. of bush..	18,298	20,134	20,955	228,760	239,693	+ 4.8	1913	113	101	128	139	88	97	+ 10.0
Visible supply..... thous. of bush..	18,686	19,940	32,391				1913	159	186	95	118	107	114	+ 6.7
Exports, including meal..... thous. of bush..	1,179	1,125	915	35,749	11,597	- 67.6	1913	111	30	41	38	39	37	- 4.6
Prices, contract grades,														
Chicago..... dolls. per bush..	.442	.449	.459				1913	118	122	110	117	118	120	+ 1.6
Barley:														
Receipts, principal														
markets..... thous. of bush..	4,493	5,830	4,215	40,408	46,851	+ 15.9	1913	45	47	80	67	50	64	+ 29.8
Exports..... thous. of bush..	264	382	762	18,433	11,811	- 35.9	1913	107	52	141	98	18	26	+ 44.7
Price, fair to good, malting,														
Chicago..... dolls. per bush..	.656	.685	.689				1913	108	110	105	108	105	110	+ 4.4
Rye:														
Receipts, principal														
markets..... thous. of bush..	3,574	2,036	7,121	64,231	44,199	- 31.2	1913	605	550	413	265	273	157	- 42.4
Exports, including flour..... thous. of bush..	981	1,200	3,785	47,822	31,998	- 33.1	1913	3,538	2,442	1,673	352	633	774	+ 22.3
Price, No. 2, Chicago..... dolls. per bush..	.708	.701	.890				1913	136	140	110	113	111	110	- 1.0
<b>Total Grains.</b>														
Total grain exports, incl. flour..... thous. of bush..	15,668	17,881	26,834	500,066	272,014	- 45.6	1913	172	129	143	108	75	86	+ 14.1
Carloadings of grain and grain products..... cars..	49,890	44,951	50,721				1919	136	130	129	127	128	115	- 9.9
<b>Argentine Grain.</b>														
Exports:														
Wheat flour..... thous. of bbls..	96	56	41	1,025	904	- 11.8	1913	63	35	63	86	82	48	- 41.7
Wheat..... thous. of bush..	4,246	2,132	5,647	137,332	150,594	+ 9.6	1913	86	66	113	73	49	25	- 49.8
Corn..... thous. of bush..	5,963	5,433	16,835	109,108	115,122	+ 5.5	1913	102	107	81	63	38	34	- 8.9
Oats..... thous. of bush..	2,625	1,378	374	19,630	31,725	+ 61.6	1913	63	7	37	43	51	27	- 47.5
Flaxseed..... thous. of bush..	796	630	1,486	36,457	44,790	+ 22.9	1913	76	45	48	43	24	19	- 20.9
Visible supply:														
Wheat..... thous. of bush..	2,960	4,070	3,330				1913	100	129	172	143	114	157	+ 37.5
Corn..... thous. of bush..	3,200	2,000	4,000				1913	206	114	103	114	92	57	- 37.5
Flaxseed..... thous. of bush..	800	220	2,400				1914	137	330	192	165	110	30	- 72.6

\*\* Quarter ending September 30.

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				1922	1923					Nov.	Dec.	Sept.	Oct.			
<b>FOODSTUFFS—Continued.</b>																
<b>Other Crops.</b>																
Rice:																
Receipts at mills.....thous. of bbls..	1,912	966	1,272	10,052	7,916	- 21.2	1919	292	209	65	248	314	158	- 49.5		
Shipments—																
Total from mills....thous. of pockets..	1,236	820	940	9,576	8,246	- 13.2	1919	210	154	101	158	202	134	- 33.7		
Through																
New Orleans.....thous. of pockets..	308	204	417	3,304	2,682	- 18.8	1919	171	164	61	93	121	80	- 33.8		
Stocks, end of month,																
at mills.....thous. of pockets..	1,735	2,011	2,326	.....	.....	.....	1919	247	287	44	118	214	245	+ 15.9		
Imports.....pockets (100 lbs.)..	26,708	28,614	42,948	635,347	481,258	- 24.3	1919	78	32	4	6	20	21	+ 7.1		
Exports.....pockets (100 lbs.)..	184,092	339,117	343,462	4,115,424	3,403,627	- 17.3	1919	127	109	33	59	59	108	+ 84.2		
Apples:																
Cold-storage holdings																
(1st of following month)...thous. of bbls..	9,425	9,200	6,481	.....	.....	.....	1919	387	374	53	359	543	530	- 2.4		
Car-lot shipments.....carloads..	25,187	7,748	8,229	92,809	123,216	+ 32.8	1919	276	121	212	655	340	114	- 69.2		
Potatoes, car-lot shipments.....carloads..	19,400	11,403	11,589	239,163	227,467	- 4.9	1919	132	77	153	223	129	76	- 41.2		
Onions, car-lot shipments.....carloads..	2,622	1,683	1,526	25,951	25,582	- 1.4	1919	116	88	213	274	151	97	- 35.8		
Citrus fruit, car-lot shipments.....carloads..	11,149	10,672	10,416	70,583	99,128	+ 40.4	1919	133	193	60	100	207	198	+ 4.3		
Hay, receipts.....tons..	90,646	76,453	86,132	922,477	917,913	- 0.5	1919	71	71	71	73	75	63	- 15.7		
Sweet corn, unsold stocks, Iowa-Neb....cases..	219,185	187,117	569,417	.....	.....	.....	1922	(15)	73	(15)	50	28	73	- 14.6		
<b>Cattle and Beef.</b>																
Cattle movement, primary market:																
Receipts.....thousands..	2,182	1,810	1,825	23,216	23,213	0.0	1919	118	89	112	136	106	88	- 17.0		
Shipments, total.....thousands..	1,131	788	847	10,665	10,058	- 5.7	1919	150	95	129	155	127	88	- 30.3		
Shipments, stocker and feeder.....thousands..	624	353	357	4,865	4,554	- 6.4	1919	161	81	143	178	142	80	- 43.4		
Slaughter.....thousands..	1,106	1,018	997	12,436	13,035	- 3.0	1919	100	87	97	120	97	89	- 8.0		
Beef products:																
Inspected slaughter produc.....thous. of lbs..	465,080	411,049	424,178	5,006,395	5,169,744	+ 3.3	1913	134	124	129	151	135	120	- 11.6		
Apparent consumption.....thous. of lbs..	423,406	389,065	392,804	4,829,853	5,016,574	+ 3.9	1919	93	88	95	109	95	87	- 8.2		
Exports.....thous. of lbs..	12,086	9,495	10,780	173,472	163,024	- 6.0	1913	107	79	110	104	89	70	- 21.4		
Cold-storage holdings																
(1st of following month)...thous. of lbs..	93,166	105,655	116,255	.....	.....	.....	1919	40	49	20	27	39	45	+ 13.4		
Prices, Chicago:																
Cattle, corn-fed.....dolls. per 100 lbs..	9.844	9.785	10.581	.....	.....	.....	1913	123	.....	125	123	116	115	- 0.6		
Beef, fresh native steers.....dolls. per 100 lbs..	17.50	17.10	15.50	.....	.....	.....	1913	120	120	135	135	135	132	- 2.3		
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	13.60	13.50	13.90	.....	.....	.....	1913	107	106	132	118	104	101	- 0.7		
<b>Hogs and Pork.</b>																
Hog movement, primary markets:																
Receipts, primary markets.....thousands..	5,416	5,825	5,004	44,068	55,328	+ 25.6	1919	118	134	97	129	145	156	+ 7.0		
Shipments, primary markets.....thousands..	1,779	1,911	1,657	15,331	19,138	+ 24.8	1919	126	139	112	140	149	160	+ 7.4		
Shipments, stocker and feeder.....thousands..	70	46	46	592	820	+ 38.5	1919	73	61	136	135	93	61	- 34.3		
Slaughter.....thousands..	3,657	3,919	3,360	28,739	36,175	+ 25.7	1919	115	133	90	123	144	155	+ 7.1		
Pork products:																
Inspected slaughter produc.....thous. of lbs..	876,726	979,788	881,748	7,454,055	9,221,573	+ 23.7	1913	145	183	115	148	182	203	+ 11.8		
Apparent consumption.....thous. of lbs..	647,549	647,086	718,736	5,962,332	7,108,083	+ 19.2	1913	201	257	203	250	231	231	- 0.1		
Exports.....thous. of lbs..	158,908	188,697	156,697	1,487,090	1,987,427	+ 33.6	1913	152	190	208	193	194	230	+ 18.7		
Cold-storage holding (1st of following month)...thous. of lbs..	612,813	756,818	619,917	.....	.....	.....	1919	50	68	75	59	68	83	+ 22.0		
Prices:																
Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.131	7.050	8.256	.....	.....	.....	1913	99	99	103	93	85	84	- 1.1		
Hams, smoked, Chicago.....dolls. per 100 lbs..	20.90	20.50	20.60	.....	.....	.....	1913	128	124	134	132	126	123	- 1.9		
<b>Sheep and Mutton.</b>																
Sheep movement, primary markets:																
Receipts, primary market.....thousands..	1,616	1,528	1,516	22,365	22,052	- 1.4	1919	101	67	117	153	80	67	- 16.0		
Shipments, primary markets.....thousands..	1,084	688	708	11,677	11,722	+ 0.4	1919	121	59	144	202	90	57	- 36.5		
Shipments, stocker and feeder.....thousands..	540	154	256	4,167	4,478	+ 7.5	1919	131	44	155	258	93	27	- 71.5		
Slaughter.....thousands..	777	837	820	10,669	10,298	- 3.5	1919	84	78	85	93	74	79	+ 7.7		
Lamb and mutton:																
Inspected slaughter produc.....thous. of lbs..	35,547	32,286	35,102	418,292	440,786	+ 5.4	1913	67	67	71	76	68	62	- 9.2		
Cold-storage holdings																
(1st of following month)...thous. of lbs..	2,014	2,508	4,523	.....	.....	.....	1919	43	54	20	24	24	30	+ 7.7		
Prices:																
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.656	6.440	6.219	.....	.....	.....	1913	137	133	117	113	121	137	+ 13.9		
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.275	12.500	14.869	.....	.....	.....	1913	180	191	169	164	158	160	+ 1.8		
<b>Fish.</b>																
Total catch, prin. fishing ports.....thous. of lbs..	15,624	12,119	9,505	195,117	192,274	- 1.5	1919	79	55	117	115	90	70	- 22.4		
Cold-storage holdings, 15th of mo.....thous. of lbs..	63,458	64,292	48,690	.....	.....	.....	1919	88	79	86	102	103	104	+ 1.3		
<b>Poultry.</b>																
Receipts at five markets.....thous. of lbs..	57,819	75,576	73,458	913,669	341,327	- 62.6	1919	228	371	95	138	292	382	+ 30.7		
Cold-storage holdings																
(1st of following month)...thous. of lbs..	63,350	93,675	100,170	.....	.....	.....	1919	78	150	50	56	95	141	+ 47.9		
<b>Dairy Products.</b>																
Condensed and evaporated milk:																
Exports.....thous. of lbs..	22,181	29,770	9,850	187,499	194,264	+ 3.6	1919	17	14	20	25	31	42	+ 34.2		
Receipts at five markets:																
Butter.....thous. of lbs..	41,316	41,881	38,475	650,482	658,061	+ 1.2	1919	84	84	112	100	90	91	+ 1.4		
Cheese.....thous. of lbs..	16,870	14,299	13,749	220,156	220,156	+ 8.2	1919	99	84	113	130	104	88	- 15.2		
Eggs.....thous. of cases..	568	557	496	16,288	16,715	+ 2.6	1919	41	41	83	70	48	49	+ 3.3		

15 Not available.



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<b>FOODSTUFFS—Continued.</b>																
<b>Dairy Products—Continued.</b>																
<b>Cold-storage holdings (1st of following mo.):</b>																
Creamery butter.....thous. of lbs..	51,559	30,282	26,819	.....	.....	.....	1916-20	85	48	171	136	91	54	- 41.3		
American cheese.....thous. of lbs..	55,105	50,791	33,617	.....	.....	.....	1916-20	100	90	168	156	148	137	- 7.8		
Case eggs.....thous. of cases..	4,031	1,926	1,311	.....	.....	.....	1916-20	88	36	237	150	109	52	- 52.2		
<b>Wholesale prices at five markets:</b>																
Butter.....dolls. per lb..	.511	.530	.526	.....	.....	.....	1919	83	89	78	81	86	89	+ 3.7		
Cheese.....dolls. per lb..	.248	.230	.259	.....	.....	.....	1919	80	84	83	83	80	74	- 7.3		
<b>Fluid milk:</b>																
<b>Receipts—</b>																
Boston (includ. cream).....thous. of qts..	14,783	14,795	14,243	178,538	184,689	+ 3.4	1919	108	109	114	121	113	113	+ 0.1		
Greater New York.....thous. of cans..	2,282	2,335	2,154	26,786	29,533	+ 10.3	1913	143	144	161	161	153	157	+ 2.3		
Production—Minneapolis.....thous. of qts..	17,559	.....	11,439	145,177	195,911	+ 35.0	1919	160	189	225	234	246	.....	.....		
<b>Sugar.</b>																
<b>Raw:</b>																
Imports.....long tons..	163,211	110,143	141,821	4,341,473	3,302,983	- 23.9	1913	137	81	114	159	93	63	- 32.5		
Meltings, 8 ports.....long tons..	288,031	199,642	227,333	5,083,902	4,177,984	- 17.8	1919	95	70	83	118	89	61	- 30.7		
Stocks at refineries, end of month.....long tons..	58,189	57,929	44,828	.....	.....	.....	1919	72	47	202	127	61	61	- 0.4		
Refined, exports.....long tons..	3,060	1,853	2,671	820,095	198,243	- 75.8	1909-13	132	90	145	94	104	63	- 39.4		
Cane, domestic.....long tons..	37,805	66,014	45,824	110,828	169,218	+ 52.7	1913	234	283	12	140	234	408	+ 74.6		
<b>Prices:</b>																
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.073	.073	.057	.....	.....	.....	1913	160	163	199	217	208	209	+ 0.0		
Wholesale, refined, N. Y.....dolls. per lb..	.087	.088	.069	.....	.....	.....	1913	160	162	193	219	203	207	+ 1.1		
Retail, average 51 cities.....index number.	.....	.....	.....	.....	.....	.....	1913	147	151	175	193	187	184	- 1.6		
<b>Cuban movement:</b>																
Receipts at Cuban ports.....long tons..	9,920	25,876	87,489	3,949,937	3,437,256	- 13.0	1919	14	26	19	21	3	8	+160.8		
Exports.....long tons..	53,151	3,714	101,760	4,026,227	3,409,188	- 15.3	1919	59	31	64	75	26	1	- 95.5		
Stocks, end of month.....long tons..	31,246	22,162	45,349	.....	.....	.....	1919	8	7	44	13	5	3	- 29.1		
<b>Coffee.</b>																
<b>Imports:</b>																
Visible supply:	164,947	143,196	131,016	1,246,041	1,407,855	+ 13.0	1909-13	161	173	154	187	218	189	- 13.2		
World.....thous. of bags..	4,694	4,293	7,953	.....	.....	.....	1913	70	67	49	45	40	36	- 8.5		
United States.....thous. of bags..	884	712	976	.....	.....	.....	1913	51	52	51	51	48	39	- 19.5		
Receipts, total, Brazil.....thous. of bags..	1,189	1,214	993	10,723	10,997	+ 2.6	1913	104	104	132	132	125	129	+ 2.1		
<b>Clearances:</b>																
Total, Brazil, for world.....thous. of bags..	1,371	1,288	959	12,426	14,091	+ 13.4	1913	119	97	168	153	138	130	- 6.1		
Total, Brazil, for U. S.....thous. of bags..	748	756	481	5,989	7,503	+ 25.3	1913	188	122	226	246	190	192	+ 1.1		
<b>Tea.</b>																
Imports.....thous. of lbs..	12,287	13,722	9,048	97,118	107,127	+ 10.3	1909-13	124	110	157	173	149	167	+ 11.7		
<b>TOBACCO.</b>																
<b>Consumption (tax-paid withdrawals):</b>																
Large cigars.....millions..	651	491	561	6,893	6,999	+ 1.5	1913	108	89	95	113	103	78	- 24.7		
Small cigarettes.....millions..	5,361	4,428	3,545	53,565	64,451	+ 20.3	1913	349	273	429	484	414	342	- 17.4		
Manufactured tobacco and snuff.....thous. of lbs..	33,380	26,232	26,361	420,232	412,099	- 1.9	1913	91	71	92	98	90	71	- 21.4		
<b>Exports:</b>																
Unmanufactured leaf.....thous. of lbs..	53,734	55,707	36,955	430,880	497,206	+ 15.4	1909-13	127	118	123	149	171	177	+ 3.7		
Cigarettes.....millions..	958	1,071	849	11,476	12,325	+ 7.4	1913	443	439	632	529	496	554	+ 11.8		
Sales at loose-leaf warehouses.....thous. of lbs..	98,317	94,488	70,560	499,209	504,331	+ 1.0	1919	71	86	86	100	111	115	- 3.9		
<b>Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..</b>																
Stocks (reported quarterly):	28.00	28.00	27.50	.....	.....	.....	1913	208	208	212	212	212	212	0.0		
Chewing, smoking, snuff, export.....mills. of lbs..	17 1,087	1,220	1,068	.....	.....	.....	1913	17 123	132	134	.....	.....	150	+ 12.2		
Cigar tobacco.....mills. of lbs..	17 393	358	347	.....	.....	.....	1913	17 103	94	106	.....	.....	97	- 8.9		
Total, including imported.....mills. of lbs..	17 1,562	1,652	1,491	.....	.....	.....	1913	17 118	121	127	.....	.....	134	+ 5.8		
<b>TRANSPORTATION.</b>																
<b>River and Canal Cargo Traffic.</b>																
<b>Panama Canal:</b>																
Total cargo traffic.....thous. of long tons..	2,218	2,498	1,535	13,711	25,161	+ 83.5	1915	350	377	532	522	545	613	+ 12.6		
In American vessels.....thous. of long tons..	1,431	1,433	881	6,557	15,925	+142.9	1915	357	483	759	783	785	786	+ 0.1		
In British vessels.....thous. of long tons..	479	624	443	4,054	5,365	+ 32.3	1915	206	242	243	236	261	340	+ 30.9		
Sault Ste. Marie Canal.....thous. of short tons..	10,706	1,758	1,838	66,068	91,350	+ 38.3	1913	95	18	128	130	107	18	- 83.3		
New York State canals.....thous. of short tons..	229	.....	438	1,877	2,184	+ 18.9	1913	91	.....	71	94	62	.....	.....		
Cape Cod Canal.....thous. of long tons..	132,534	77,262	144,377	1,238,712	1,389,437	+ 12.2	1916	130	138	76	80	127	74	- 41.8		
Suez Canal.....thous. of metric tons..	1,930	.....	2,060	21,361	.....	.....	1919	149	177	153	171	166	.....	.....		
<b>Mississippi River:</b>																
Receipts at St. Louis.....short tons..	18,025	.....	15,260	158,145	134,925	- 14.7	1913	87	31	76	107	102	.....	.....		
Shipments from St. Louis.....short tons..	19,390	.....	12,535	178,905	243,700	+ 36.2	1913	316	425	692	419	489	.....	.....		
Government barge line.....tons..	53,271	51,796	39,779	398,992	710,431	+ 18.8	1919	170	456	625	632	610	593	- 2.8		
Ohio River, Pittsburgh, Pa., to Wheeling, W. Va.....short tons..	648,594	490,272	483,803	3,585,188	5,460,555	+ 52.3	1922	194	162	189	183	217	164	- 24.4		

17 Quarter ending September 30.

† November, 1922.



TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923			Nov.	Dec.
				Nov.	Dec.					Sept.	Oct.	Nov.	Dec.			
<b>TRANSPORTATION—Continued.</b>																
<b>Ocean Transportation.</b>																
<b>Entrances, vessels in foreign trade:</b>																
Total.....thous. of net tons.....	5,618	5,529	5,018	65,080	66,452	+ 2.1	1913	133	113	128	139	127	125	- 1.6		
American.....thous. of net tons.....	2,719	2,635	2,456	31,632	27,830	- 12.0	1913	272	209	192	238	232	221	- 3.5		
Foreign.....thous. of net tons.....	2,899	2,904	2,562	33,448	38,623	+ 15.5	1913	83	78	105	103	89	89	+ 0.2		
<b>Clearances, vessels in foreign trade:</b>																
Total.....thous. of net tons.....	5,848	4,964	4,775	64,739	66,073	+ 3.0	1913	139	107	133	134	130	111	- 15.1		
American.....thous. of net tons.....	2,885	2,237	2,132	31,665	27,940	- 11.8	1913	276	171	196	215	231	179	- 22.5		
Foreign.....thous. of net tons.....	2,963	2,727	2,643	33,074	38,731	+ 17.1	1913	87	82	109	102	92	84	- 8.0		
<b>Freight rates, Atlantic ports to:</b>																
United Kingdom, weighted index number.....							1920	28.0	27.1	21.8	23.4	28.6	27.8	- 2.8		
All Europe.....weighted index number.....							1920	21.0	21.4	20.7	22.9	25.1	25.1	0.0		
<b>Freight Cars.</b>																
<b>Surplus (daily av. last week of month):</b>																
Box.....number.....	53,962	129,963	5,062				1919	1	6	37	18	66	158	+140.8		
Coal.....number.....	80,756	149,409	3,651				1919	5	5	7	10	107	198	+ 85.0		
Total.....number.....	153,037	312,338	14,931				1919	3	8	22	13	81	165	+101.1		
<b>Shortage (daily av. last week of month):</b>																
Box.....number.....	319	180	38,397				1919	355	292	36	21	17	(19)	- 43.6		
Coal.....number.....	605	21	36,525				1919	1,020	870	130	73	14	1	- 96.5		
Total.....number.....	1,336	123	82,927				1919	553	343	63	51	6	1	- 90.8		
<b>Cars in bad order:</b>																
Total.....cars.....	155,626	153,175	216,011				1913	142	137	99	102	102	104	+ 1.6		
Ratio to total in use.....per cent.....	6.8	6.9	9.0				1913	146	132	99	97	100	101	+ 1.5		
<b>Car loadings (weekly average):</b>																
Total.....cars.....	976,615	822,005	838,948				1919	118	105	130	131	122	103	- 15.8		
Grain and grain products.....cars.....	49,890	44,951	50,721				1919	136	130	123	127	128	117	- 9.9		
Livestock.....cars.....	39,969	35,619	33,669				1919	118	102	120	133	121	109	- 10.9		
Coal.....cars.....	176,233	161,022	188,255				1919	111	107	101	108	100	91	- 8.6		
Forest products.....cars.....	72,298	58,392	56,979				1919	109	100	128	130	127	104	- 19.2		
Ore.....cars.....	35,697	10,414	9,522				1919	77	25	196	159	95	28	- 70.8		
Merchandise and miscellaneous.....cars.....	592,314	500,590	486,882				1919	118	103	129	136	125	107	- 15.5		
<b>Railroad Operations.</b>																
<b>Revenue:</b>																
Freight.....thous. of dolls.....	395,599		†389,911	3,644,805	4,279,447	+ 17.4	1913	220	206	221	240	224				
Passengers.....thous. of dolls.....	87,162		†84,829	977,765	1,046,579	+ 7.0	1913	147	171	184	163	151				
Total, operating.....thous. of dolls.....	531,508		†523,698	5,105,916	5,851,306	+ 14.6	1913	205	201	214	230	208				
Operating expense.....thous. of dolls.....	406,582		†405,845	4,051,867	4,555,013	+ 12.4	1913	223	223	229	245	224				
<b>Net operating income:</b>																
Total.....thous. of dolls.....	86,131		†83,223	607,843	808,386	+ 30.2	1913	139	132	151	172	144				
Per cent on tentative valuation.....per cent.....	4.68		†4.36				1913	87	100	87	93	91				
Receipts per ton-mile.....cents.....	1,150		†1,119				1919	150	154	153	160					
Freight carried.....mills. of ton-miles.....	38,159		†38,077				1919	139	132	144	154	140				
<b>Locomotives in bad order, 1st of following month, per cent to total in use:</b>																
Freight.....per cent.....	17.9	17.9	26.3				1919	108	97	60	61	66	66	0.0		
Passenger.....per cent.....	16.9	16.9	24.2				1919	109	91	63	67	64	64	0.0		
<b>Passenger Travel.</b>																
<b>Railroads:</b>																
Passengers carried one mile.....thousands.....	2,832,868		2,750,938	31,417,404	34,780,422	+ 10.7	1913	98	110	126	109	100				
Pullman passengers carried.....thousands.....	2,531	2,817	2,725				1913	118	132	155	137	123	136	+ 10.4		
<b>National parks:</b>																
Visitors.....number.....	29,235	28,997	18,551				1920	27	27	183	62	42	42	- 0.8		
Automobiles entered.....number.....	1,157	489	251				1920	8	3	197	4	16	7	- 57.7		
<b>Arrivals from abroad:</b>																
Aliens.....number.....	105,303		43,984	523,694			1913	56	37	91	87	89				
United States citizens.....number.....	21,942		16,720	291,553			1913	86	68	84	112	118				
<b>Departures for abroad:</b>																
Aliens.....number.....	18,532		18,830	242,307			1913	34	37	32	41	36				
United States citizens.....number.....	14,901		15,761	290,504			1913	51	52	54	60	50				
<b>PUBLIC UTILITIES.</b>																
<b>Telephone companies:</b>																
Operating revenues.....thous. of dolls.....	45,314		42,489	482,450			1913	317	324	334	350	345				
Operating income.....thous. of dolls.....	9,945		9,246	106,584			1913	230	249	246	269	268				
<b>Telegraph companies:</b>																
Commercial telegraph tolls.....thous. of dolls.....	8,848		8,796	101,244			1919	114	116	121	128	116				
Operating revenues.....thous. of dolls.....	10,979		10,850	127,297			1919	103	107	113	120	109				
Operating income.....thous. of dolls.....	1,505		2,265	20,360			1919	100	138	102	118	92				
<b>Central electric stations:</b>																
<b>Production, electric power—</b>																
Total.....mills. of kw. hours.....	4,834	4,947	4,611	47,703	55,928	+ 17.2	1919	136	142	140	153	149	153	+ 2.3		
By water power.....mills. of kw. hours.....	1,497	1,689	1,417	17,251	19,616	+ 13.7	1919	112	116	120	121	123	139	+ 12.8		
By fuels.....mills. of kw. hours.....	3,337	3,257	3,195	30,452	36,312	+ 19.2	1919	150	158	151	172	165	161	- 2.4		
<b>Consumption of fuels—</b>																
Coal.....thous. of short tons.....	3,464	3,380	3,598	34,192	38,861	+ 13.7	1919	115	123	108	122	118	116	- 2.4		
Oil.....thous. of barrels.....	1,381	1,404	1,307	13,193	14,618	+ 10.8	1919	135	142	144	150	150	153	+ 1.7		
Gas.....millions of cu. ft.....	2,204	2,521	1,028	27,174	31,457	+ 15.8	1919	134	108	179	162	124	141	+ 14.4		
Gross revenue, sales.....thous. of dolls.....	127,300		110,500				1913	405	425	412	441	489				

<sup>19</sup> Index number less than 1.

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				Nov.	Dec.					Sept.	Oct.	Nov.	Dec.			
<b>EMPLOYMENT.</b>																
Number employed, by industries:																
Total, 1,428 firms..... (thousands)	2,016	1,986	1,877				1921	119.4	120.4	130.2	129.9	129.3	127.4	- 1.5		
Food products..... (number)	149,510	144,865	141,728				1921	111.4	107.9	110.5	115.8	113.9	110.4	- 3.1		
Textiles..... (number)	292,437	261,914	264,732				1921	102.1	103.6	105.4	101.6	102.7	102.5	- 0.8		
Iron and steel..... (number)	506,351	491,572	476,873				1921	132.9	136.4	146.0	149.0	144.8	140.6	- 2.9		
Lumber..... (number)	28,858	28,422	27,464				1921	119.0	117.9	123.0	123.2	123.9	122.1	- 1.5		
Leather..... (number)	56,654	58,666	57,096				1921	117.6	115.1	115.6	115.7	113.0	108.1	- 4.5		
Paper and printing..... (number)	56,253	55,947	55,378				1921	109.6	110.9	110.3	110.6	112.7	112.1	- 0.5		
Beverages..... (number)	1,004	1,097	886				1921	46.0	40.5	80.6	69.5	69.4	75.8	+ 9.3		
Chemicals..... (number)	88,498	85,858	86,960				1921	114.2	115.9	117.5	119.1	118.0	114.4	- 3.0		
Stone, clay and glass..... (number)	21,322	19,620	17,657				1921	137.4	127.9	155.0	147.2	154.4	142.1	- 8.0		
Metals, exc. iron and steel..... (number)	108,305	110,426	99,668				1921	131.6	131.2	141.0	140.6	142.6	145.4	+ 1.9		
Tobacco products..... (number)	30,928	31,505	30,933				1921	103.4	102.7	98.1	99.6	102.7	104.6	+ 1.9		
Vehicles..... (number)	304,220	301,464	254,652				1921	106.3	104.5	107.5	106.9	106.5	104.8	- 0.9		
Railway repair shops..... (number)	72,634	72,217	69,619				1921	109.0	114.1	123.6	120.7	119.0	118.3	- 0.6		
Miscellaneous..... (number)	329,268	327,559	293,360				1921	100.9	102.0	112.9	113.3	114.5	113.9	- 0.5		
Number employed, State and city reports:																
New York State..... (thousands)	548	541	548				1914	113	115	115	116	115	113	- 1.3		
Detroit..... (thousands)	212	235	184				1920	102	104	121	120	132	108	+ 10.8		
Wisconsin..... (index number)							1915	116.4	120.1	123.1	120.3	120.7	119.9	- 0.7		
Illinois..... (index number)							1922	105.3	107.4	108.3	108.3	107.9	107.1	- 0.7		
Massachusetts..... (index number)							Sept., '22	103.1	104.5	98.9	100.7	99.2	100.0	.....		
Total pay roll:																
New York State..... (thous. of dolls.)	15,145	15,141	14,460				1914	237	243	253	259	239	239	0.0		
Wisconsin..... (index number)							1915	247.1	251.3	272.2	276.0	275.2	265.0	.....		
Average weekly earnings:																
New York State..... (dolls.)	27.64	27.97	28.39				1914	209	211	220	222	218	220	+ 1.2		
Wisconsin..... (index number)							1915	212.3	209.3	221.2	228.5	228.3	221.7	.....		
Massachusetts..... (index number)							Sept. 22	103.1	104.5	114.1	111.7	110.6	110.0	.....		
Railway employment:																
Number employed..... (thousands)	1,876		1,780				1916	111	109	118		118	114	.....		
Hourly compensation..... (dollars)	622		620				1916	222	225	225		221	225	.....		
Employment agency operations:																
Workers registered..... (number)	163,328	142,046	172,509	2,666,243	2,277,831	- 14.6	* 1921	104	85	86	118	81	70	- 13.0		
Jobs registered..... (number)	128,129	91,360	143,265	2,235,392	2,177,114	- 2.6	* 1921	161	128	153	180	110	78	- 28.5		
Workers placed..... (number)	107,610	78,836	115,535	1,739,230	1,689,831	- 2.8	* 1921	159	122	145	185	114	122	- 20.7		
Average applicants per job..... (number)	1.27	1.09	1.20				* 1921	64	69	56	62	73	63	- 14.2		
<b>DISTRIBUTION MOVEMENT.</b>																
Mail-order houses:																
Total sales..... (thous. of dolls.)	34,528	35,860	32,385	275,659	350,182	+ 27.0	1913	277	287	231	335	306	318	+ 3.9		
Sears, Roebuck & Co..... (thous. of dolls.)	20,416	20,797	20,756	182,165	215,539	+ 18.3	1913	254	261	202	283	256	261	+ 1.9		
Montgomery Ward & Co..... (thous. of dolls.)	14,112	15,063	11,629	93,474	134,643	+ 45.6	1913	332	331	301	458	426	455	+ 6.7		
Ten-cent stores:																
Total sales..... (thous. of dolls.)	29,387	55,150	46,423	280,268	330,572	+ 17.9	1913	318	582	316	379	369	692	+ 87.7		
F. W. Woolworth Co..... (thous. of dolls.)	17,283	32,626	27,463	167,307	193,446	+ 15.7	1913	269	497	268	328	313	501	+ 88.8		
S. S. Kresge Co..... (thous. of dolls.)	7,508	13,070	10,515	65,191	81,843	+ 25.5	1913	571	952	572	656	679	1,183	+ 74.1		
McCormick Stores Corp..... (thous. of dolls.)	1,827	3,379	2,968	17,072	21,365	+ 25.1	1913	352	650	371	417	406	777	+ 95.9		
S. H. Kress & Co..... (thous. of dolls.)	2,769	5,992	5,477	30,649	34,005	+ 10.9	1913	288	610	271	332	308	665	+ 115.3		
Restaurant chains:																
Total sales, 2 chains..... (thous. of dolls.)	3,006	3,194	3,001	32,933	36,430	+ 10.6	1920	109	115	120	122	115	122	+ 6.3		
Stores operated..... (number)	209	214	197				1913	258	274	284	287	270	293	+ 8.4		
Childs Co..... (thous. of dolls.)	1,918	2,079	1,946	21,366	23,193	+ 8.6	1920	130	134	143	147	138	141	+ 5.7		
Waldorf system..... (thous. of dolls.)	1,088	1,115	1,055	11,567	13,237	+ 14.4	1913	259	262	272	287	271	291	+ 17.8		
Chain stores:																
J. C. Penney Co..... (thous. of dolls.)	7,196	8,475	6,297	49,036	62,190	+ 26.8	1913	244	340	269	320	270	375	+ 41.9		
United Cigar Stores Co..... (thous. of dolls.)	6,158	8,739	8,385	72,944	75,262	+ 3.2	1919	210	305	365	263	263	377	+ 50.6		
A. Schulte (Inc.)..... (thous. of dolls.)	1,681	2,531	2,049	16,141	19,989	+ 21.6	1913	177	193	234	242	235	253	+ 6.3		
Jones Bros. Tea Co..... (thous. of dolls.)	1,923	2,044	1,573	17,284	20,869	+ 20.7	1913	252	370	278	369	275	422	+ 53.2		
Owl Drug Co..... (thous. of dolls.)	894	1,370	1,203	10,824	11,698	+ 8.1	1913	202	196	234	262	211	125	- 40.8		
American Wholesale Corp, total sales..... (thous. of dolls.)	2,879	1,703	1,856	30,028	32,600	+ 8.6	1920	86	110	54	93	100	116	+ 15.2		
Candy sales by manufacturers..... (thous. of dolls.)	39,767	45,823	43,693	369,455	387,746	+ 5.8	1913	153	158	175	185	184	172	- 17.2		
Magazine advertising (for following month)..... (thous. of lines)	2,109	1,746	1,399	19,168	23,784	+ 24.1	1919	120	120	111	130	126	125	- 2.9		
Newspaper advertising..... (thous. of lines)	105,588	102,475	100,778	1,093,575	1,170,475	+ 7.0	1919	135	159	127	148	144	171	+ 18.2		
Postal receipts (total 50 cities)..... (thous. of dolls.)	26,531	31,351	29,150	274,814	301,024	+ 9.5	1919	132	158	117	146	141	151	+ 9.5		
Money orders:																
Domestic paid (50 cities)—																
Quantity..... (number)	10,948	11,985	12,298	112,845	124,688	+ 10.5	1919	123	128	112	143	134	140	+ 4.2		
Value..... (thous. of dolls.)	87,639	91,314	83,481	821,548	946,957	+ 15.3	1919	126	147	128	150	146	172	+ 17.1		
Domestic issued (50 cities)—																
Quantity..... (number)	2,775	3,250	2,789	28,075	32,213	+ 14.7	1919	115	127	120	158	133	147	+ 9.8		
Value..... (thous. of dolls.)	28,974	31,812	27,610	294,526	336,158	+ 14.1	1919	82	138	119	179	153	185	+ 20.9		
Foreign issued..... (thous. of dolls.)	4,511	5,491	4,103	22,309	41,655	+ 86.7	1919	101	126	91	139	127	130	+ 2.9		
Internal-revenue taxes collected:																
Theater admissions..... (thous. of dolls.)	6,849	7,018	6,825	67,235	74,852	+ 11.3	1919	199	85	161	71	157	76	- 51.6		
Firearms and shells..... (thous. of dolls.)	502	243	272	3,840	4,238	+ 10.9	1919	111	128	97	137	138	142	+ 2.8		
Jewelry, watches and clocks..... (thous. of dolls.)	1,653	1,700	1,529	18,794	21,900	+ 16.5	1919	93	104	87	100	95	100	+ 4.0		
Bond and stock issues and conveyances..... (thous. of dolls.)	3,413	3,567	3,734	39,082	45,911	+ 17.5	1919	92	75	43	51	55	77	+ 41.5		
Capital stock transfers..... (thous. of dolls.)	559	788	762	9,878	8,654	- 12.4										

\* Six months' average, July to December, inclusive.

† November, 1922.

TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923			Nov.	Dec.
				1922	1923					Nov.	Dec.	Sept.	Oct.			
<b>PUBLIC FINANCE.</b>																
Government debt:																
Interest-bearing.....mills. of dolls..	21,780	21,641	22,483	.....	.....	.....	<sup>20</sup> 1919	90	89	87	86	86	86	- 0.6		
Total gross debt.....mills. of dolls..	22,055	21,914	22,995	.....	.....	.....	<sup>20</sup> 1919	90	90	87	87	87	86	- 0.6		
Customs receipts.....thous. of dolls..	46,565	40,946	37,502	458,359	582,164	+ 27.0	<sup>3</sup> 1913	157	141	169	195	176	154	- 12.1		
Total ordinary receipts.....thous. of dolls..	100,844	576,317	466,273	3,605,692	4,105,533	+ 12.0	<sup>3</sup> 1913	376	773	880	382	316	956	+200.2		
Expenditures chargeable to ordinary receipts.....thous. of dolls..	256,287	400,939	340,176	3,552,735	3,718,303	+ 4.7	<sup>3</sup> 1913	421	563	521	706	424	663	+ 56.4		
Money in circulation:																
Total.....mills. of dolls..	4,923	4,951	4,733	.....	.....	.....	<sup>20</sup> 1919	96	99	101	101	103	103	+ 0.6		
Per capita.....dollars..	44.01	44.22	42.81	.....	.....	.....	<sup>20</sup> 1919	93	95	96	96	97	98	+ 0.5		
<b>BANKING AND FINANCE.</b>																
<b>Banking.</b>																
Debits to individual accounts:																
New York City.....mills. of dolls..	19,983	22,081	20,851	239,854	238,395	- 0.6	1919	94	102	83	94	98	109	+ 10.5		
Outside New York City.....mills. of dolls..	18,521	20,367	19,558	203,245	226,156	+ 11.3	1919	98	112	98	113	106	116	+ 10.0		
Bank clearings:																
New York City.....mills. of dolls..	18,048	19,495	18,899	217,900	213,994	- 1.8	1913	220	240	191	225	229	247	+ 8.0		
Outside New York City.....mills. of dolls..	15,118	15,897	15,091	158,450	181,233	+ 14.4	1913	245	262	242	285	263	277	+ 5.2		
Federal Reserve Banks:																
Bills discounted.....mills. of dolls..	794	857	630	.....	.....	.....	1919	34	33	45	46	41	44	+ 7.9		
Notes in circulation.....mills. of dolls..	2,246	2,310	2,464	.....	.....	.....	1919	89	94	86	85	86	89	+ 4.2		
Total investments.....mills. of dolls..	373	441	704	.....	.....	.....	1919	95	119	45	50	63	74	+ 18.2		
Total reserves.....mills. of dolls..	3,197	3,138	3,149	.....	.....	.....	1919	146	144	145	146	146	143	- 1.8		
Total deposits.....mills. of dolls..	1,939	1,938	1,900	.....	.....	.....	1919	96	98	100	101	100	100	- 0.1		
Reserve ratio.....per cent..	76.4	73.3	72.1	.....	.....	.....	1919	152	144	152	152	152	146	- 4.1		
Federal Reserve member banks:																
Total loans and discounts.....mills. of dolls..	11,904	11,934	11,329	.....	.....	.....	1921	94	95	100	100	100	100	+ 0.3		
Total investments.....mills. of dolls..	4,464	4,555	4,823	.....	.....	.....	1921	135	143	135	135	133	135	+ 2.0		
Net demand deposits.....mills. of dolls..	11,102	11,034	11,255	.....	.....	.....	1919	105	106	103	106	105	104	- 0.6		
Interest rates:																
New York call loans.....per cent..	4.80	4.59	4.73	.....	.....	.....	1913	154	149	153	148	151	144	- 4.4		
Commercial paper, 60-90 days.....per cent..	5.10	4.97	4.63	.....	.....	.....	1913	76	80	89	89	83	86	- 2.5		
Saving deposits, by Federal Reserve Districts (bal. to credit of depositors):																
Total, 858 banks.....thous. of dolls..	6,744,188	6,878,150	6,307,857	.....	.....	.....	1920	113	116	123	123	124	126	+ 2.0		
Boston, 64 banks.....thous. of dolls..	1,207,722	1,217,267	1,130,988	.....	.....	.....	1920	108	109	116	116	117	117	+ 0.8		
New York, 30 banks.....thous. of dolls..	1,876,107	1,923,763	1,807,550	.....	.....	.....	1920	114	118	124	122	122	126	+ 2.5		
Philadelphia, 80 banks.....thous. of dolls..	463,010	480,131	436,122	.....	.....	.....	1920	103	112	118	118	119	123	+ 3.7		
Cleveland, 18 banks.....thous. of dolls..	455,590	464,948	407,761	.....	.....	.....	1920	114	115	126	128	132	135	+ 2.1		
Richmond, 92 banks.....thous. of dolls..	290,543	293,193	279,246	.....	.....	.....	1920	122	124	129	129	129	130	+ 0.9		
Atlanta, 97 banks.....thous. of dolls..	218,340	220,771	202,622	.....	.....	.....	1920	116	120	129	129	129	131	+ 1.1		
Chicago, 209 banks.....thous. of dolls..	882,010	897,508	816,668	.....	.....	.....	1920	103	109	115	116	117	119	+ 1.8		
St. Louis, 35 banks.....thous. of dolls..	131,862	134,823	124,197	.....	.....	.....	1920	133	137	144	145	146	149	+ 2.2		
Minneapolis, 15 banks.....thous. of dolls..	90,517	92,406	83,793	.....	.....	.....	1920	113	117	128	129	133	135	+ 1.7		
Kansas City, 56 banks.....thous. of dolls..	107,471	109,265	102,556	.....	.....	.....	1920	124	127	128	129	133	135	+ 1.7		
Dallas, 85 banks.....thous. of dolls..	63,024	63,870	54,779	.....	.....	.....	1920	120	122	136	137	141	143	+ 1.3		
San Francisco, 77 banks.....thous. of dolls..	957,990	980,205	861,565	.....	.....	.....	1920	119	123	136	137	137	140	+ 2.3		
U. S. Postal Savings.....thous. of dolls..	132,863	131,518	132,282	.....	.....	.....	1913	335	333	335	335	334	331	- 1.0		
<b>Life Insurance.</b>																
Policies, new:																
Ordinary.....thous. of policies..	181	213	185	1,870	2,186	+ 16.9	1913	209	250	220	238	245	288	+ 17.7		
Industrial.....thous. of policies..	657	683	653	6,987	7,917	+ 13.7	1913	161	172	146	176	173	179	+ 4.0		
Group.....number of policies..	56	403	406	961	1,536	+ 59.8	1913	169	185	159	186	185	197	+ 6.8		
Total insurance.....thous. of policies..	838	896	839	8,857	10,135	+ 14.4	1913	169	185	159	186	185	197	+ 6.8		
Amount of new insurance:																
Ordinary.....thous. of dolls..	472,503	565,751	507,436	4,743,325	5,683,551	+ 19.8	1913	295	385	307	337	358	429	+ 19.7		
Industrial.....thous. of dolls..	146,882	152,346	137,707	1,415,801	1,720,055	+ 21.2	1913	243	265	241	293	283	295	+ 5.7		
Group.....thous. of dolls..	13,458	196,777	63,730	221,285	424,967	+ 92.0	1913	1,144	1,549	1,037	498	931	13,620	+1302.2		
Total insurance.....thous. of dolls..	632,843	914,873	710,873	6,383,415	7,828,573	+ 22.6	1913	287	384	294	326	342	494	+ 44.6		
Premium collections:																
Ordinary.....thous. of dolls..	92,828	112,119	103,493	1,005,816	1,124,393	+ 11.5	1913	222	280	214	249	251	303	+ 20.8		
Industrial.....thous. of dolls..	29,105	48,804	36,957	309,015	360,682	+ 16.7	1913	230	343	254	285	271	453	+ 67.2		
Group.....thous. of dolls..	1,932	2,487	1,816	16,018	20,471	+ 27.8	1913	4,168	5,858	4,555	6,177	6,232	8,023	+ 28.7		
Total.....thous. of dolls..	123,933	163,410	142,271	1,333,848	1,505,546	+ 12.9	1913	226	298	226	261	259	342	+ 31.8		
<b>Business Finances.</b>																
Business failures:																
Firms.....number..	1,704	1,837	1,814	23,676	18,714	- 21.0	1913	130	136	92	125	128	138	+ 7.8		
Liabilities.....thous. of dolls..	50,292	51,615	53,069	623,895	539,387	- 13.5	1913	177	256	126	349	221	227	+ 2.6		
Total dividend and interest payments (for following month).....thous. of dolls..	286,050	420,025	459,465	.....	.....	.....	1913	214	310	261	173	193	284	+ 46.8		
Dividend payments (for following mo.):																
Total.....thous. of dolls..	67,550	151,240	142,715	.....	.....	.....	1913	94	204	134	92	97	217	+123.9		
Indus. and misc. corp.....thous. of dolls..	50,950	62,375	58,815	.....	.....	.....	1913	129	153	153	72	132	162	+ 22.4		
Steam railroads.....thous. of dolls..	13,150	25,759	14,675	.....	.....	.....	1913	51	160	95	126	53	104	+ 95.8		
Street railways.....thous. of dolls..	3,450	15,105	14,625	.....	.....	.....	1913	66	293	184	113	70	317	+51.2		
New incorporations.....thous. of dolls..	811,849	953,632	813,901	8,400,153	9,370,738	+ 11.5	1913	469	472	291	409	471	555	+ 17.7		
Credit conditions:																
Orders.....per ct. of total transactions..	28.0	18.5	27.7	.....	.....	.....	1916	101	100	111	109	101	67	- 33.7		
Indebtedness.....per ct. of total transactions..	43.1	43.0	49.3	.....	.....	.....	1916	117	127	118	111	111	111	0.0		
Payments.....per ct. of total transactions..	59.5	57.0	49.5	.....	.....	.....	1916	85	90	100	106	108	104	- 3.7		

\*Average for fiscal year ending June 30 of the year indicated.

<sup>20</sup> Revised.

<sup>20</sup> Relative to June 30, 1919.

## TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			Nov.	Dec.	Sept.	Oct.		Nov.	
<b>BANKING AND FINANCE—Continued.</b>														
<b>New Capital Issues.</b>														
<b>Total corporate (Commercial and Financial Chronicle):</b>														
<b>Purpose of issue:</b>														
New capital.....thous. of dolls.	321,915	272,103	179,969	2,335,133	2,730,796	+ 17.0	1920	43	80	61	94	143	120	- 15.5
Refunding.....thous. of dolls.	65,126	14,875	27,375	737,548	530,314	- 28.1	1920	162	128	20	88	305	70	- 77.2
<b>Kind of issue:</b>														
Stocks.....thous. of dolls.	95,402	164,408	80,716	623,641	752,259	+ 20.6	1920	22	90	33	37	107	117	+ 9.4
Bonds and notes.....thous. of dolls.	291,638	182,571	126,628	2,449,039	2,508,882	+ 2.4	1920	72	80	71	125	185	116	- 37.4
<b>Bond issues classified:</b>														
<b>Railroads—</b>														
New capital.....thous. of dolls.	83,652	12,907	21,872	464,487	427,957	- 7.9	1919	42	263	286	795	1,006	144	- 85.6
Refunding.....thous. of dolls.	4,410	9,500	8,000	124,723	43,883	- 64.8	1919	136	273	34	434	151	324	+114.0
<b>Public utilities—</b>														
New capital.....thous. of dolls.	135,199	76,166	16,605	445,585	588,821	+ 32.1	1919	242	170	319	678	1,386	781	- 43.7
Refunding.....thous. of dolls.	36,372	1,175	2,430	204,063	223,367	+ 9.5	1919	593	51	24	95	1,196	25	- 97.9
<b>Industrials—</b>														
New capital.....thous. of dolls.	37,045	28,025	22,106	336,600	458,197	+ 36.1	1919	323	268	196	358	349	264	- 24.3
Refunding.....thous. of dolls.	3,714	2,750	989	76,591	80,336	+ 4.9	1919	275	105	41	145	394	292	- 26.0
<b>Total corporate (Journal of Commerce).....thous. of dolls.</b>														
	374,866	305,827	433,200	3,424,739	3,641,013	+ 6.3	1913	159	316	150	180	273	223	- 18.4
<b>Status and municipalities:</b>														
Permanent loans.....thous. of dolls.	94,619	111,861	93,600	1,279,553	1,111,160	- 13.2	1913	157	275	169	297	278	329	+ 18.2
Temporary loans.....thous. of dolls.	28,859	13,964	35,153	393,579	437,447	+ 10.5	1913	116	87	98	15	72	35	- 51.6
<b>Agricultural Loans.</b>														
<b>By land banks:</b>														
Total closed.....thous. of dolls.	19,891	23,121	40,196	382,071	388,711	+ 1.7	1919	235	254	124	186	125	145	+ 16.2
Federal farm loan banks.....thous. of dolls.	13,998	16,462	19,585	224,300	192,183	- 14.3	1919	158	169	112	124	121	142	+ 17.6
Joint-stock land banks.....thous. of dolls.	5,896	6,659	20,901	157,771	196,528	+ 24.6	1919	440	433	157	352	136	154	+ 12.9
<b>By War Finance Corporation:</b>														
<b>With banks and livestock loan companies:</b>														
Advancements.....thous. of dolls.	217	974	1,815	168,714	13,198	- 21.8	1922	13	13	2	4	2	7	+348.8
Repayments.....thous. of dolls.	6,548	6,268	11,416	106,341	82,032	- 22.9	1922	150	129	49	84	74	71	- 4.3
Balance.....thous. of dolls.	73,197	67,903	136,737				1922	88	82	52	48	44	41	- 7.2
<b>With cooperative market associations:</b>														
Advancements.....thous. of dolls.	345	140	4,759	20,498	9,728	- 52.5	1922	340	255	None.	95	20	26	+ 27.5
Repayments.....thous. of dolls.	1,202	1,390	2,303	16,685	19,258	- 74.9	1922	156	166	96	60	80	100	+ 15.6
Balance.....thous. of dolls.	3,198	2,240	11,777	84,982	87,652	+ 3.1	1922	132	166	46	57	45	32	- 29.7
<b>Stocks and Bonds.</b>														
<b>Stock prices, closing:</b>														
25 industrials, average.....dolls. per share.	105.44	108.88	109.08				1913	182	187	177	175	181	187	+ 3.3
25 railroads, average.....dolls. per share.	58.30	58.25	61.71				1913	76	74	69	69	70	70	- 0.1
103 stocks, average.....dolls. per share.	88.28	90.15	96.53				1921	119	114	100	100	104	107	+ 2.1
<b>Stock sales:</b>														
N. Y. Stock Exchange.....thous. of shares.	22,573	24,067	19,692	260,752	235,169	- 9.8	1913	330	284	211	228	326	248	+ 6.6
<b>Bond sales:</b>														
Miscellaneous.....thous. of dolls.	162,271	167,750	177,670	2,483,380	1,996,252	- 22.0	1919	254	249	152	204	228	235	+ 3.4
Liberty-Victory.....thous. of dolls.	65,369	68,221	106,317	1,637,304	798,587	- 51.2	1919	38	45	20	33	23	29	+ 3.6
Total.....thous. of dolls.	228,140	237,971	283,987	4,120,684	2,734,839	- 33.6	1919	88	92	51	72	74	77	+ 4.3
<b>Bond prices:</b>														
Highest-grade rails, p. ct. of par, 4% bond.	83.25	82.73	84.82				1915	94	94	92	92	93	92	- 0.6
Second-grade rails, p. ct. of par, 4% bond.	66.79	67.31	70.29				1915	93	93	88	88	88	89	+ 0.8
Public utility, p. ct. of par, 4% bond.	64.53	64.63	68.91				1915	94	93	89	88	87	88	+ 0.2
Industrial, p. ct. of par, 4% bond.	72.02	71.99	74.38				1915	105	105	102	101	102	102	- 0.1
Comb. price index, p. ct. of par, 4% bond.	70.96	71.04	74.11				1915	97	97	93	92	92	93	+ 0.1
5 Liberty bonds, p. ct. of par.	98.93	98.82	99.57				1921	106	107	106	105	106	106	- 0.1
16 foreign government and city, p. ct. of par.	99.07	99.15	100.84				1921	108	109	108	108	107	107	+ 0.1
Comb. price index, 67 bonds, p. ct. of par.	92.89	93.03	95.00				1921	111	111	109	109	109	109	+ 0.2
Municipal bond yield <sup>10</sup> , per cent.	4.37	4.37	4.16				1913	94	93	99	99	98	98	- 0.0
<b>Corporation Stockholders.</b>														
<i>(The following figures are quarterly.)</i>														
<b>Pennsylvania Railroad Co.:</b>														
Domestic.....number.	<sup>17</sup> 141,433	141,348	134,609				1913	<sup>17</sup> 185	185	195			194	- 0.1
Foreign.....number.	<sup>17</sup> 2,852	2,880	2,820				1913	<sup>17</sup> 25	25	25			26	+ 1.0
<b>U. S. Steel Corp. common stock:</b>														
Domestic.....number.	<sup>17</sup> 95,462	98,189	92,281				1913	<sup>17</sup> 229	223	230			237	+ 2.9
Foreign.....number.	<sup>17</sup> 1,481	1,536	1,365				1913	<sup>17</sup> 91	89	97			100	+ 3.7
Shares held by brokers, per ct. of total.	<sup>17</sup> 20.83	20.62	26.28				1913	<sup>17</sup> 49	51	40			40	- 1.0
<b>American Telephone &amp; Telegraph Co.:</b>														
Domestic.....number.	<sup>17</sup> 269,762	276,923	246,494				1913	<sup>17</sup> 430	463	507			520	+ 2.7
Foreign.....number.	<sup>17</sup> 2,719	2,729	2,431				1913	<sup>17</sup> 222	234	261			262	+ 0.4

<sup>17</sup> Quarter ending Sept. 30.

TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			1922	1923									
<b>BANKING AND FINANCE—Continued.</b>																		
<b>Gold and silver.</b>																		
<b>Gold:</b>																		
Domestic receipts at mint... fine ounces..	108,432	90,776	82,901	1,035,768	1,008,525	- 2.6	1913	71	56	72	60	73	61	- 16.3				
Rand output.....thous. of ounces..	780,000	778,849	790,712	7,028,110	9,131,579	+ 29.9	1913	104	108	101	108	106	104	- 0.1				
Imports.....thous. of dolls..	39,757	32,641	26,440	275,170	321,777	+ 16.9	1913	345	408	524	562	749	615	- 17.9				
Exports.....thous. of dolls..	747	712	2,710	36,877	28,804	- 21.9	1913	45	35	11	17	10	9	- 4.7				
<b>Silver:</b>																		
Production.....thous. of fine oz..	4,894	4,748	5,052	55,470	65,338	+ 17.8	1913	87	91	90	98	88	182	- 3.0				
Imports.....thous. of dolls..	5,269	8,172	7,848	72,807	74,452	+ 2.3	1913	196	263	285	232	176	273	+ 53.2				
Exports.....thous. of dolls..	8,775	9,521	6,913	62,807	72,467	+ 15.4	1913	126	132	155	144	168	182	+ 8.5				
Price at New York.....dolls. per fine oz..	638	647	638				1913	109	107	107	106	107	108	+ 1.4				
Price at London.....pence per standard oz..	32.774	33.375	31.353				1913	116	114	115	115	119	121	+ 1.8				
<b>FOREIGN EXCHANGE RATES.</b>																		
<b>Europe:</b>																		
England.....dolls. per £ sterling..	4.38	4.36	4.61				Par.	92	95	93	93	90	90	- 0.5				
France.....dolls. per franc..	.055	.053	.072				Par.	36	37	30	31	29	27	- 3.6				
Italy.....dolls. per lire..	.044	.043	.050				Par.	23	26	23	23	23	23	- 2.3				
Belgium.....dolls. per franc..	.047	.046	.066				Par.	33	34	25	26	25	24	- 2.1				
Netherlands.....dolls. per guilder..	.380	.380	.395				Par.	98	99	98	97	95	95	0.0				
Sweden.....dolls. per krona..	.263	.263	.269				Par.	100	101	99	99	98	98	0.0				
Switzerland.....dolls. per franc..	.176	.175	.189				Par.	96	98	93	93	91	90	- 0.6				
<b>Asia:</b>																		
Japan.....dolls. per yen..	.484	.470	.489				Par.	97	98	98	98	97	94	- 2.9				
India.....dolls. per rupee..	.309	.310	.306				Par.	61	63	63	64	63	64	+ 0.7				
<b>Americas:</b>																		
Canada.....dolls. per Canadian doll..	.981	.976	.994				Par.	100	99	98	99	98	95	- 0.5				
Argentina.....dolls. per gold peso..	.712	.723	.856				Par.	85	89	78	76	74	75	+ 1.5				
Brazil.....dolls. per milreis..	.088	.093	.119				Par.	37	37	30	29	27	29	+ 5.7				
Chile.....dolls. per paper peso..	.111	.107	.124				Par.	63	64	63	60	57	55	- 3.6				
General index foreign exch.....index number..							Par.	67	70	63	63	61	60	- 1.4				
<b>U. S. FOREIGN TRADE.</b>																		
<b>Imports.</b>																		
Grand total.....thous. of dolls..	291,455	288,067	293,789	3,112,747	3,791,938	+ 21.8	1913	195	197	170	206	195	193	- 1.2				
<b>By grand divisions:</b>																		
<b>Europe—</b>																		
Total.....thous. of dolls..	93,448	93,351	97,118	991,203	1,157,327	+ 16.8	1913	131	135	118	147	130	130	- 0.1				
France.....thous. of dolls..	12,786	13,153	11,800	142,899	149,642	+ 4.8	1913	106	102	91	138	110	114	+ 2.9				
Germany.....thous. of dolls..	13,426	13,688	10,818	117,498	161,348	+ 37.3	1913	67	70	90	102	87	89	+ 2.0				
Italy.....thous. of dolls..	10,777	8,778	8,971	63,930	92,341	+ 44.4	1913	147	195	126	201	234	160	- 18.5				
United Kingdom.....thous. of dolls..	27,701	28,987	31,033	356,867	404,114	+ 13.2	1913	149	137	115	145	122	128	+ 4.6				
<b>North America—</b>																		
Total.....thous. of dolls..	73,432	68,080	66,810	822,454	1,011,811	+ 23.0	1913	218	206	205	268	226	210	- 7.3				
Canada.....thous. of dolls..	38,452	35,936	36,982	364,025	415,981	+ 14.3	1913	293	312	280	320	325	303	- 6.5				
<b>South America—</b>																		
Total.....thous. of dolls..	34,923	36,600	39,187	358,763	466,817	+ 30.1	1913	239	237	168	224	211	222	+ 4.8				
Argentina.....thous. of dolls..	3,670	4,266	9,595	85,678	115,276	+ 34.5	1913	401	460	187	248	172	200	+ 16.0				
<b>Asia and Oceania—</b>																		
Total.....thous. of dolls..	84,580	82,442	81,558	875,403	1,078,915	+ 23.2	1913	300	310	270	288	321	313	- 2.5				
Japan.....thous. of dolls..	28,783	32,844	33,156	354,298	346,940	- 2.1	1913	418	402	320	296	349	398	+ 14.1				
<b>Africa, total.....thous. of dolls..</b>	5,071	7,593	9,117	64,924	87,068	+ 34.1	1913	393	461	144	144	256	384	+ 49.7				
<b>By classes of commodities:</b>																		
Crude materials for use in manufacturing.....thous. of dolls..	97,945	102,783	123,937	1,161,075	1,380,033	+ 19.6	1913	220	246	154	183	194	204	+ 4.9				
Foodstuffs in crude condition and food animals.....thous. of dolls..	40,124	35,434	31,221	329,809	862,791	+ 10.0	1913	177	170	144	185	218	192	- 11.7				
Foodstuffs partly or wholly manufactured.....thous. of dolls..	35,000	27,617	26,196	387,419	529,577	+ 36.7	1913	192	161	202	201	216	167	- 22.4				
Manufactures for further use in manufacturing.....thous. of dolls..	50,790	54,130	58,007	552,677	719,292	+ 30.1	1913	200	202	173	203	179	191	+ 6.6				
Manufactures ready for consumption.....thous. of dolls..	64,136	64,855	62,673	662,947	770,442	+ 16.2	1913	169	153	183	214	186	189	+ 1.1				
Miscellaneous.....thous. of dolls..	2,860	3,248	1,755	18,820	20,803	+ 10.5	1913	95	142	337	222	232	263	+ 13.6				
<b>Exports.</b>																		
Grand total, including re-exports.....thous. of dolls..	400,191	426,799	344,328	3,831,777	4,167,946	+ 8.8	1913	184	166	184	194	193	206	+ 6.0				
<b>By grand divisions:</b>																		
<b>Europe—</b>																		
Total.....thous. of dolls..	217,201	246,335	186,723	2,666,965	272,143	+ 2.2	1913	173	149	162	172	174	197	+ 13.4				
France.....thous. of dolls..	31,374	29,977	25,062	266,965	272,143	+ 2.2	1913	249	195	196	248	245	234	- 4.5				
Germany.....thous. of dolls..	28,580	32,395	24,742	316,114	316,838	+ 0.2	1913	93	84	108	112	97	110	+ 13.3				
Italy.....thous. of dolls..	18,231	19,839	15,987	150,804	167,532	+ 11.0	1913	272	244	240	292	278	303	+ 8.8				
United Kingdom.....thous. of dolls..	99,732	122,995	80,410	855,826	882,334	+ 3.1	1913	182	163	183	181	203	250	+ 23.3				
<b>North America—</b>																		
Total.....thous. of dolls..	84,806	80,064	85,264	915,654	1,086,600	+ 18.7	1913	173	170	196	179	169	160	- 5.6				
Canada.....thous. of dolls..	45,743	45,340	52,836	576,687	651,921	+ 13.0	1913	167	157	179	154	186	135	- 0.9				
<b>South America—</b>																		
Total.....thous. of dolls..	23,411	19,230	22,128	226,075	269,318	+ 19.1	1913	183	181	176	179	192	157	- 17.9				
Argentina.....thous. of dolls..	9,215	6,308	9,871	95,542	112,782	+ 18.0	1913	184	215	185	189	201	137	- 31.5				
<b>Asia and Oceania—</b>																		
Total.....thous. of dolls..	70,130	76,155	46,421	550,915	657,909	+ 19.4	1913	236	269	314	398	405	440	+ 8.6				
Japan.....thous. of dolls..	35,113	37,571	20,130	218,403	264,124	+ 20.9	1913	412	389	414	530	674	721	+ 7.0				
<b>Africa, total.....thous. of dolls..</b>	4,642	5,016	3,791	55,776	60,666	+ 8.8	1913	228	157	198	195	193	208	+ 8.1				
Total, domestic exports only.....thous. of dolls..	394,354	421,148	339,251	3,765,091	4,091,152	+ 8.7	1913	184	166	184	193	193	206	+ 6.8				

## TREND OF BUSINESS MOVEMENTS.—Continued.

NOTE.—Detailed tables covering all items are given in this number. Consult index at end of bulletin.  In many cases January figures are now available and may be found in the special table on page 32, or in the detailed tables for each subject, pp. 57 to 216.	NUMERICAL DATA.					Per cent increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (-) Dec. from Nov.
	November, 1923.	December, 1923.	Corresponding month, November or December, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Per cent increase (+) or decrease (-) cumulative 1923 from 1922.		
				1922	1923			Nov.	Dec.	Sept.	Oct.		Nov.	
<b>U. S. FOREIGN TRADE—Continued.</b>														
<b>Exports—Continued.</b>														
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls.	160,821	162,423	113,343	981,355	1,201,952	+ 22.5	1913	225	177	205	236	251	285	+ 1.0
Foodstuffs in crude condition and food animals.....thous. of dolls.	14,461	14,874	26,021	458,611	257,478	- 43.9	1913	238	182	192	154	102	105	+ 2.8
Foodstuffs partly or wholly manufactured.....thous. of dolls.	52,294	56,727	49,362	587,987	583,366	- 0.8	1913	190	184	169	189	194	210	+ 8.5
Manufactures for further use in manufacturing.....thous. of dolls.	47,156	50,881	35,867	437,730	583,722	+ 33.4	1913	102	102	136	139	143	154	+ 7.9
Manufactures ready for consumption.....thous. of dolls.	118,668	115,656	113,855	1,292,307	1,478,198	+ 14.4	1913	169	175	191	190	182	174	- 2.5
Miscellaneous.....thous. of dolls.	954	587	803	7,101	6,436	- 9.4	1913	149	119	76	85	141	87	- 38.5
<b>TRADE AND INDUSTRY OF FOREIGN COUNTRIES.</b>														
<b>United Kingdom.</b>														
Imports (value):														
Total.....thous. of £ sterling.	101,585	109,199	94,912	1,004,331	1,097,667	+ 9.3	1913	149	148	129	156	159	170	+ 7.5
Food, drink, tobacco.....thous. of £ sterling.	46,805	47,018	42,292	473,142	510,813	+ 8.0	1913	188	175	158	185	194	194	+ 0.5
Raw material.....thous. of £ sterling.	32,116	39,939	32,499	298,241	324,953	+ 9.0	1913	129	138	100	131	137	170	+ 24.4
Manufactured articles.....thous. of £ sterling.	22,301	21,632	19,838	229,921	257,109	+ 11.8	1913	121	123	129	147	138	134	- 3.0
Exports (value):														
Total.....thous. of £ sterling.	65,768	64,115	58,893	720,497	767,329	+ 6.5	1913	152	135	146	163	150	146	- 2.5
Food, drink, tobacco.....thous. of £ sterling.	4,677	4,430	2,706	36,320	43,671	+ 20.2	1913	125	103	148	176	172	163	- 5.3
Raw material.....thous. of £ sterling.	10,566	10,056	9,493	102,015	130,774	+ 28.2	1913	173	163	169	199	182	173	- 5.0
Manufactured articles.....thous. of £ sterling.	49,364	48,012	44,932	569,429	580,026	+ 1.9	1913	152	131	143	157	144	140	- 2.7
Reexports (value):														
Total.....thous. of £ sterling.	10,171	10,397	8,479	103,778	118,618	+ 14.3	1913	100	93	89	122	111	114	+ 2.2
Food, drink, tobacco.....thous. of £ sterling.	2,835	2,627	1,391	21,776	24,588	+ 12.9	1913	119	105	160	251	213	193	- 7.3
Raw material.....thous. of £ sterling.	4,864	5,063	4,969	55,025	66,772	+ 21.3	1913	97	93	71	96	91	95	+ 4.1
Manufactured articles.....thous. of £ sterling.	2,464	2,689	2,108	26,830	27,172	+ 1.3	1913	96	86	89	110	100	110	+ 9.1
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds.	350,143	323,551	360,965	4,186,341	4,147,656	- 0.9	1920	108	98	93	100	95	87	- 7.6
Woolen and worsted tissues.....thous. of sq. yds.	17,046	19,134	17,521	185,250	212,345	+ 14.6	1920	74	79	82	75	77	86	+ 12.2
Iron and steel.....thous. of long tons.	394	355	341	3,405	4,324	+ 27.0	1913	90	82	81	94	95	86	- 9.9
Coal.....thous. of long tons.	6,670	5,874	5,955	64,199	79,484	+ 23.8	1913	107	97	103	122	109	96	- 11.9
Production:														
Pig iron.....thous. of long tons.	598	627	534	4,900	7,436	+ 59.8	1913	58	62	65	69	70	73	+ 4.8
Steel ingots.....thous. of long tons.	730	653	546	5,824	8,479	+ 45.6	1913	94	85	109	110	117	102	- 12.9
Coal.....thous. of metric tons.	25,389	21,872	22,122	250,846	283,258	+ 12.9	1913	97	91	94	106	104	90	- 13.9
Stocks, zinc.....short tons.	1,557	1,333	707	.....	.....	.....	1920	3	3	3	5	6	5	- 14.4
Employment: Trade-unions.....p. ct. employed.	88.7	89.1	86.0	.....	.....	.....	1913	88	88	91	91	91	91	+ 0.5
<b>Belgium.</b>														
Production:														
Zinc.....short tons.	14,209	15,201	13,040	124,710	161,041	+ 29.1	1920	160	168	170	180	184	196	+ 7.0
<b>Canada.</b>														
Total trade:														
Imports.....thous. of dolls.	72,084	65,456	70,205	762,408	903,486	+ 18.5	1913	136	126	128	136	129	117	- 9.2
Exports.....thous. of dolls.	139,005	124,916	112,038	895,177	1,028,355	+ 14.5	1913	420	357	219	322	442	398	- 10.1
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds.	8,396	5,334	2,986	29,790	43,831	+ 47.1	1913	100	170	202	475	478	304	- 36.5
Cheese.....thous. of pounds.	15,808	8,036	8,816	120,179	116,203	- 3.3	1913	129	68	173	171	122	62	- 49.2
Wheat.....thous. of bushels.	64,197	57,378	40,669	209,339	242,817	+ 16.0	1913	660	485	63	347	766	685	- 10.6
Production:														
Pig iron.....thous. of long tons.	62	60	36	387	881	+ 127.6	1913	42	43	89	88	74	71	- 3.2
Steel ingots.....thous. of long tons.	55	41	47	488	885	+ 81.4	1913	60	54	76	77	63	47	- 25.5
Bank clearings.....mills. of dolls.	1,851	1,518	1,500	15,645	16,735	+ 7.0	1913	202	194	151	282	239	196	- 18.0
Bond issues:														
Govt. and provincial.....thous. of dolls.	9,000	140,892	143,550	325,504	302,282	- 7.1	1913	8	3,246	1,131	908	204	3,186	+ (2)
Municipal.....thous. of dolls.	1,737	1,775	12,579	81,474	86,727	+ 6.4	1913	19	130	90	21	18	18	+ 2.2
Corporation.....thous. of dolls.	7,583	21,410	10,383	80,750	130,554	+ 61.7	1913	62	168	66	280	123	347	+ 182.3
Employment:														
Total factory.....index number	.....	.....	.....	.....	.....	.....	Jan., '20	95.1	.....	99.5	98.8	97.5	.....	.....
Newsprint paper:														
Production.....short tons.	110,839	95,726	92,563	1,086,551	1,267,215	+ 16.6	1919	144	138	152	170	165	142	- 13.6
Shipments.....short tons.	110,786	100,624	99,902	1,092,157	1,251,235	+ 14.6	1919	142	147	146	166	163	148	- 9.2
Stocks.....short tons.	20,047	15,123	7,623	.....	.....	.....	1919	118	61	148	140	159	120	- 24.6
Exports (total printing).....short tons.	103,195	94,824	85,506	959,518	1,137,994	+ 18.6	1919	171	155	165	182	187	172	- 8.1
Building contracts awarded.....thous. of dolls.	15,632	21,507	52,472	311,844	314,255	+ 0.8	1913	67	164	73	94	49	67	+ 37.6
Railroad operations:														
Freight carried.....mills. of ton-miles.	4,570	.....	14,183	27,356	30,766	+ 12.5	1913	218	116	146	233	238	.....	.....
Net operating revenue.....thous. of dolls.	12,536	.....	19,249	47,168	60,176	+ 27.6	1913	149	34	110	232	201	.....	.....

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

<sup>2</sup> Percentage change over 1,000 per cent.

† November, 1922.

Table 1.—SUMMARY OF PRODUCTION, STOCKS, AND UNFILLED ORDERS.

[Index numbers for base year in bold-faced type.]

YEAR AND MONTH.	DEPARTMENT OF COMMERCE INDEXES.										FEDERAL RESERVE BOARD INDEXES.							
	Un-filled orders.	Stocks. <sup>2</sup>					Production.					Agriculture. <sup>7</sup>	Mining. <sup>7</sup>	Manufacturing. <sup>7</sup>	Basic commodities. <sup>8</sup>			
		Total (4) group.	Raw food-stuffs.	Raw material for manufacture.	Manufactured food-stuffs.	Manufactured commodities.	Manufacturing. <sup>1</sup>	Total.	Raw materials.									
									Minerals. <sup>3</sup>	Minerals. <sup>3</sup>	Crop marketings. <sup>4</sup>					Animal products. <sup>5</sup>	Forestry. <sup>6</sup>	
Rel. to 1920.	Relative to 1919.							1909-1913 av.	Relative to 1919.							Rel. to 1913.		
1909-13 monthly av.									100									
1913 monthly av.									110									100
1914 monthly av.									102									88
1915 monthly av.									111									97
1916 monthly av.									127									115
1917 monthly av.									134									116
1918 monthly av.									135									111
1919 monthly av.		100	100	100	100	100	100	100	114	100	100	100	100	100	100	100	100	100
1920 monthly av.	100	96	89	108	94	98	99	99	126	114	94	95	102	90	116	98	105	105
1921 monthly av.	47	132	161	149	78	135	80	103	98	93	112	98	86	95	86	86	81	81
1922 monthly av.	62	126	192	112	72	118	101	108	109	98	113	106	112	98	91	96	98	98
1923 monthly av.	74								148	135				99	130	107		121
<b>1922.</b>																		
May	63	124	211	88	59	114	105	95	80	72	86	120	122	83	68	98	92	92
June	66	126	216	82	74	110	112	91	95	84	76	114	128	75	71	99	94	94
July	66	116	177	75	87	107	103	90	96	83	80	106	116	80	65	95	95	95
August	67	101	127	77	90	102	110	107	104	90	116	101	125	107	68	105	91	91
September	72	111	142	110	81	105	103	133	126	113	166	99	118	129	100	101	100	100
October	72	120	140	154	76	113	112	153	140	126	195	112	118	154	119	108	107	107
November	71	121	141	155	75	116	111	136	133	121	160	113	117	138	120	109	116	116
December	75	125	161	143	72	120	106	128	127	118	141	119	98	121	125	100	116	116
<b>1923.</b>																		
January	85	126	175	123	73	121	115	116	133	124	115	113	107	107	132	109	121	121
February	93	130	201	107	75	122	108	88	118	110	73	95	96	73	117	100	120	120
March	101	132	215	98	77	118	128	99	135	125	74	114	120	78	134	113	125	125
April	95	123	196	89	77	114	124	90	130	121	61	111	120	70	127	107	124	124
May	87	104	130	83	73	116	133	97	154	140	55	127	135	70	137	112	128	128
June	77	103	110	82	86	122	124	95	160	145	54	119	133	66	135	108	122	122
July	68	102	93	78	94	129	113	98	164	148	54	128	124	82	135	101	121	121
August	60	105	96	83	94	132	119	121	172	155	113	110	136	113	140	109	120	120
September	58	114	108	114	88	135	112	131	153	138	144	108	125	124	120	104	114	114
October	54	125	120	158	80	141	121	157	167	152	184	122	132	151	137	115	118	118
November	53	130	132	151	78	153	111	141	149	136	158	122	119	135	126	108	116	116
December	58								135	125				119	121	97	117	117
<b>1924.</b>																		
January																		
February																		
March																		
April																		

<sup>1</sup> Weighted average of 65 commodities with comparable monthly figures from January, 1920, and representing about 36 per cent of the entire manufacturing industry based on value added by manufacture; for details, see January, 1922, issue (No. 29) of Survey of Current Business, and January, 1923, issue (No. 17).

<sup>2</sup> Weighted average of 45 commodities; details are given elsewhere in this issue.

<sup>3</sup> Weighted average of 9 commodities representing about 87 per cent of the total mineral production; for details, see May, 1922, issue (No. 9), and September 1922, issue (No. 13) of Survey of Current Business.

<sup>4</sup> Weighted average of 26 commodities representing about 94 per cent of the total crop production; for details, see July, 1922, issue (No. 11) of Survey of Current Business.

<sup>5</sup> Weighted average of 9 commodities representing about 99 per cent of marketed livestock and livestock products; for details, see June, 1922, issue (No. 10) of Survey of Current Business.

<sup>6</sup> Weighted average of 13 commodities representing about 80 per cent of forest products marketed; for details, see August, 1922, issue (No. 12) of Survey of Current Business.

<sup>7</sup> Weighted average of 14 commodities for agriculture, 7 for mining, and 34 for manufacturing; for details, see March, 1922, issue of Federal Reserve Bulletin.

<sup>8</sup> Weighted average of 22 commodities corrected for seasonal variations; for details, see December, 1922, issue of Federal Reserve Bulletin.

<sup>9</sup> Weighted average of 8 commodities; for details, see May, 1923, issue (No. 21) of Survey of Current Business.

**Table 2.—TEXTILES AND CLOTHING.**  
**HATS AND TEXTILES.**

MONTH.	PYROXYLIN-COATED TEXTILES. <sup>1</sup>					FUR-FELT HATS. <sup>2</sup>				
	Pyroxylin spread.	Shipments billed.		Unfilled orders 1st of month.		Fur.		Hats.		
		Light goods.	Heavy goods.	Light goods.	Heavy goods.	Consumption.	Stocks, end of month.	Formed.	Orders booked.	Surplus bodies, end of month.
	Pounds.	Linear yards.				Pounds.		Dozens.		
<b>1923.</b>										
March.....	3,055,319	797,132	1,926,700	1,159,813	3,003,568					
April.....	3,002,415	838,135	1,743,598	865,501	2,216,755					
May.....	2,931,077	789,906	1,414,495	714,472	2,338,240					
June.....	2,104,168	633,957	1,393,018	358,477	1,771,457					
July.....	1,916,826	514,061	1,245,256	408,054	1,511,360	174,897	710,773	79,483	46,396	25,887
August.....	2,219,846	484,308	1,218,334	626,940	1,514,674	175,269	574,573	85,155	57,052	36,918
September.....	2,038,903	547,836	1,312,027	839,463	1,316,391	141,470	516,437	66,014	55,305	42,992
October.....	2,938,201	691,867	1,395,135	389,423	1,504,082	105,407	515,961	46,225	58,391	30,107
November.....	2,503,404	554,227	1,319,041	525,330	1,526,399	112,585	526,110	46,040	62,495	31,783
December.....	2,058,037	602,904	1,080,157	533,661	1,533,549	108,767	508,607	48,531	50,346	43,121
<b>1924.</b>										
January.....										
February.....										
March.....										
April.....										

<sup>1</sup> Compiled from reports to the *Department of Commerce, Bureau of the Census*, by 12 identical firms, with a capacity of 2,174,333 yards for March (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries.  
<sup>2</sup> Compiled from reports to the *National Association of Hat Manufacturers* by 11 manufacturers having 331 formers, or about 30 per cent of the capacity of the industry. The forming capacity of these firms is about 90,000 dozen per month. Further details are given in the monthly report of the association.

**CLOTHING.**

MONTH.	MEN'S AND BOYS' GARMENTS CUT. <sup>1</sup>							WORK CLOTHING. <sup>2</sup>			
	Men's suits.		Men's trousers.		Men's overcoats and topcoats.	Boys' suits and pants.	Boys' overcoats and referers.	Cut.	Sales.	Cancelations.	Stocks on hand, end of month.
	Wool.	Cotton, etc.	Wool.	Cotton, etc.							
	Number of garments.							Number of garments.			
<b>1923.</b>											
February.....	857,366	148,666	796,400	459,821	113,798	623,587	15,615				
March.....	919,357	156,339	866,505	498,101	150,644	731,200	20,599				
April.....	700,133	132,208	725,429	460,755	186,009	644,808	33,524				
May.....	694,187	130,718	702,818	475,522	283,020	701,614	56,522				
June.....	720,381	88,956	675,715	343,442	312,122	781,289	89,373	161,081	144,527	3,914	188,798
July.....	625,402	49,052	715,093	369,269	356,146	658,746	66,390	148,465	128,589	5,520	227,446
August.....	662,002	24,555	671,997	393,499	401,304	595,846	80,399	147,427	151,480	3,616	219,692
September.....	501,089	43,749	578,834	288,524	369,918	450,611	33,608	165,703	182,765	4,293	211,855
October.....	490,800	59,114	635,271	413,819	491,877	430,273	129,065	186,059	188,140	4,645	221,916
November.....	534,605	76,799	636,232	431,116	292,206	420,077	75,084	170,202	168,051	4,562	221,320
December.....											
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

<sup>1</sup> Compiled from reports to the *U. S. Department of Commerce, Bureau of the Census*, from 331 identical establishments.  
<sup>2</sup> Compiled from reports to the *U. S. Department of Commerce, Bureau of the Census*, from 118 identical establishments; further details by materials used and sizes are given in press summaries.



Table 3.—WOOL.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	RECEIPTS AT BOSTON.			IM-PORTS (un-manu-fac-tured).	CON-SUMP-TION (in grease equivalent). <sup>2</sup>	STOCKS <sup>3</sup> (in grease equivalent).			RECEIPTS AT BOSTON.			IM-PORTS (un-manu-fac-tured).	CON-SUMP-TION (in grease equivalent). <sup>2</sup>	STOCKS <sup>3</sup> (in grease equivalent).				
	Total.	Domes-tic.	For-ign.			Total.	Held by manu-fac-turers.	Held by dealers. <sup>4</sup>	Total.	Domes-tic.	For-ign.			Total.	Held by manu-fac-turers.	Held by dealers. <sup>4</sup>		
	Relative to 1913.				Relative to 1921.	Relative to last two quarters of 1920.			Thousands of pounds.									
	INDEX NUMBERS.						NUMERICAL DATA.											
1913 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>					<b>18,761</b>	<b>13,483</b>	<b>5,278</b>	<b>12.651</b>						
1914 mo. av.	149	118	228	171					27,906	15,894	12,012	21,680						
1915 mo. av.	191	112	391	272					35,801	15,142	20,660	34,393						
1916 mo. av.	196	127	371	296					36,633	17,100	19,583	37,432						
1917 mo. av.	225	130	463	277					42,215	17,510	24,705	35,083						
1918 mo. av.	224	113	506	299					41,956	15,275	26,682	37,811						
1919 mo. av.	213	132	419	294					39,918	17,825	22,093	37,158						
1920 mo. av.	122	65	266	171					22,890	8,809	14,030	21,635						
1921 mo. av.	152	89	315	211	<b>100</b>				28,590	11,977	16,613	26,717	44,125	53,473	247,412	286,061		
1922 mo. av.	193	118	333	248	124	96	158	63	36,147	15,909	20,239	31,329	54,510	507,723	291,318	216,405		
1923 mo. av.	185	90	429	260	121				34,738	12,094	22,664	32,854	53,497					
<b>1922.</b>																		
January....	143	103	247	175	118				26,886	13,825	13,061	22,152	52,280					
February....	135	99	224	220	122				25,246	13,407	11,839	27,834	53,774					
March.....	213	81	550	340	137				39,946	10,899	29,047	43,071	60,368					
April.....	182	72	463	308	96				34,194	9,655	24,539	38,988	42,574					
May.....	218	124	460	261	119				40,972	16,717	24,255	32,956	52,533					
June.....	195	217	140	134	119	91	151	58	36,656	29,278	7,378	16,940	52,621	470,151	277,926	201,225		
July.....	380	300	583	265	106				71,307	40,516	30,791	33,484	46,902					
August.....	227	162	395	272	130				42,635	21,809	20,825	34,472	57,340					
September..	114	64	241	220	124	99	160	67	21,304	8,594	12,710	27,892	54,771	525,174	293,867	231,307		
October....	109	64	225	200	134				20,530	8,637	11,893	25,261	59,282					
November..	168	71	412	214	143				31,446	9,715	21,731	27,084	63,313					
December..	227	58	659	362	132	98	164	63	42,643	7,855	34,788	45,817	58,367	518,844	302,160	216,683		
<b>1923.</b>																		
January....	244	50	740	445	144				45,789	6,723	39,066	56,313	63,348					
February....	250	44	775	451	131				46,875	5,990	40,885	57,111	57,916					
March.....	314	69	1,046	504	142	95	157	62	64,537	9,337	55,200	63,706	62,859	501,341	288,200	213,141		
April.....	286	60	862	609	128				53,586	8,109	45,477	77,047	56,411					
May.....	285	79	811	373	135				53,383	10,586	42,797	47,173	59,682					
June.....	237	164	422	238	119	100	143	78	44,403	22,144	22,259	30,129	52,649	531,698	263,113	268,586		
July.....	180	193	147	106	105				33,843	26,081	7,762	13,422	46,347					
August.....	113	131	65	81	109				21,125	17,680	3,445	10,269	48,233					
September..	74	77	66	62	106	90	122	73	13,907	10,434	3,473	7,883	46,616	474,748	223,883	250,865		
October....	40	32	60	76	117				7,511	4,335	3,176	9,566	51,815					
November..	62	61	66	78	114				11,676	8,202	3,474	9,815	50,279					
December..	109	115	94	93	103				20,643	15,511	4,952	11,707	45,452					
<b>1924.</b>																		
January....																		
February....																		
March.....																		
April.....																		

<sup>1</sup> Receipts of wool at Boston compiled by *Boston Chamber of Commerce*; Imports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; consumption and quarterly stocks from *U. S. Department of Agriculture, Bureau of Agricultural Economics*, until April, 1922, beginning with April, 1922, compiled by *U. S. Department of Commerce, Bureau of the Census*, in cooperation with *U. S. Department of Agriculture, Bureau of Agricultural Economics*.

<sup>2</sup> These figures have been revised to include only comparable reports each month and thus do not contain the figures for the American Woolen Company and a few small firms, for which estimates had been made in previous compilations. Stocks include wool, tops, and noils.

<sup>3</sup> Average of the last two quarters of 1920.

<sup>4</sup> Average of the first three quarters of 1921.

<sup>5</sup> Includes U. S. Government stocks.

<sup>6</sup> Average of the last three quarters of 1922.

<sup>7</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October

Table 4.—COTTON.<sup>1</sup>

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

YEAR AND MONTH.	Pro- duc- tion (crop esti- mate), <sup>4</sup>	Re- ceipts into sight.	Im- ports.	Ex- ports.	Con- sump- tion.	STOCKS, END OF MONTH.						
						Total domestic ginned.	Mills.	Ware- houses.	Else- where (com- puted), <sup>5</sup>	Stocks un- ginned, <sup>7</sup>	World visible. <sup>8</sup>	
						Rel. to 1909-1913.	Relative to 1913.			Relative to 1914.	Relative to 1913.	
1909-1913 monthly average.....	<b>100</b>											
1913 monthly average.....	109	190	100	* 100	100		100	100				100
1914 monthly average.....	124	86	* 101	* 105	98	100	89	128	100	100		105
1915 monthly average.....	86	104	166	96	108	136	114	194	122	123		144
1916 monthly average.....	88	99	158	81	119	123	137	169	91	77		112
1917 monthly average.....	87	80	114	55	122	105	122	144	72	69		89
1918 monthly average.....	92	77	92	47	111	125	117	165	114	83		91
1919 monthly average.....	88	87	144	75	106	136	105	203	120	86		116
1920 monthly average.....	103	78	216	71	105	129	107	193	106	95		131
1921 monthly average.....	61	86	114	74	97	171	97	277	155	112		148
1922 monthly average.....	75	82	153	72	109	113	106	189	66	45		164
1923 monthly average.....	77	78	154	61	117	88	109	138	39	53		69
<b>1921.</b>												
September.....	54	98	31	73	104	147	82	250	123	190		127
October.....	59	168	154	120	106	193	103	289	206	50		116
November.....	59	117	253	93	113	191	122	307	168	13		149
December.....	64	127	300	88	110	175	128	302	120	4		149
<b>1922.</b>												
January.....		76	207	65	113	157	123	268	105	2		140
February.....		40	270	47	102	144	117	244	94			126
March.....		45	295	63	112	127	115	217	71			116
April.....		37	74	82	95	107	107	186	50			110
May.....		51	71	65	106	89	104	148	36			97
June.....		42	62	68	109	70	98	113	20			83
July.....	85	35	42	51	98	55	90	86	7			92
August.....	87	45	72	38	113	56	75	89	20	334		52
September.....	81	116	* 25	51	106	100	78	186	50	219		72
October.....	78	194	132	110	115	158	102	248	143	60		118
November.....	78	179	244	118	124	155	127	243	119	15		125
December.....	75	126	338	84	114	141	141	236	73	5		123
<b>1923.</b>												
January.....		72	518	65	131	122	146	202	52	3		109
February.....		34	327	49	122	109	149	162	47			28
March.....		38	262	44	134	93	150	138	24			75
April.....		25	184	36	124	79	138	114	13			59
May.....		31	116	22	133	65	120	92	9			46
June.....		23	66	30	116	52	99	71	5			36
July.....	85	21	31	24	99	40	80	54	3			28
August.....	88	45	17	34	106	48	59	68	29	335		30
September.....	83	124	33	95	104	66	57	124	29	257		52
October.....	85	197	37	108	116	125	81	202	106	94		90
November.....	79	177	82	106	114	133	106	218	94	31		104
December.....	77	142	175	116	99	119	119	204	57	10		110
<b>1924.</b>												
January.....												98
February.....												
March.....												
April.....												

See footnotes on opposite page.

<sup>1</sup> Receipts into sight compiled by New Orleans Cotton Exchange; world visible supply of American cotton from *Commercial and Financial Chronicle*; production estimates from U. S. Department of Agriculture, Bureau of Agricultural Economics; imports and exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; consumption and domestic stocks from U. S. Department of Commerce, Bureau of the Census. Linters are not included in the statistics in this table, except in the exports. Yearly figures represent averages for the calendar year except for ginnings and production in which case totals for the crop year are shown (not an average) and the 1913 and 1914 data on imports and exports which are averages for the fiscal year ending June 30 of year given.

<sup>2</sup> These figures are for fiscal years ending June 30 of the year given; those following are for calendar years.

<sup>3</sup> All bales are running bales counting round as half bales, except for imports which are given in equivalent 500-pound bales.

Table 5.—COTTON.<sup>1</sup>

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

YEAR AND MONTH.	Production (crop estimate). <sup>4</sup>	Ginnings (total crop to date). <sup>5</sup>	Receipts into sight.	Imports.	Exports.	Consumption.	STOCKS, END OF MONTH.						
							Total domestic ginned.	Mills.	Ware- houses.	Elsewhere (com- puted). <sup>6</sup>	Stocks un- ginned. <sup>7</sup>	World visible. <sup>8</sup>	
													Bales. <sup>3</sup>
1909-13 mo. av. ....	13,083,235												
1913 mo. av. ....	14,156,456	13,982,811	1,203,092	20,309	272,048	465,289		1,359,417	1,725,715				3,091,382
1914 mo. av. ....	16,134,930	15,905,840	1,035,730	20,558	763,775	454,064	5,167,137	1,209,155	2,205,675	1,752,307	2,666,879		3,236,082
1915 mo. av. ....	11,191,820	11,068,173	1,236,604	33,798	696,583	500,740	7,035,484	1,552,939	3,345,350	2,137,139	3,275,139		4,418,002
1916 mo. av. ....	11,499,930	11,363,915	1,186,402	32,064	585,810	551,701	6,369,964	1,863,668	2,914,132	1,592,164	2,047,595		3,470,325
1917 mo. av. ....	11,302,375	11,248,242	959,945	23,103	401,570	567,984	5,407,674	1,658,513	2,478,774	1,270,357	1,841,476		2,756,311
1918 mo. av. ....	12,040,532	11,906,480	930,820	18,781	342,666	514,712	6,443,555	1,594,578	2,842,672	2,006,308	2,291,884		2,821,666
1919 mo. av. ....	11,420,763	11,525,532	1,050,988	29,226	546,432	493,293	7,031,308	1,430,976	3,504,938	2,093,424	2,287,325		3,601,390
1920 mo. av. ....	13,439,603	13,270,970	940,762	49,999	513,261	486,933	6,658,277	1,453,654	3,339,136	1,866,987	2,542,491		4,063,364
1921 mo. av. ....	7,953,641	7,977,773	1,036,637	23,137	540,435	456,565	8,817,615	1,312,862	4,787,564	2,716,589	2,983,776		1,588,529
1922 mo. av. ....	9,761,817	9,729,306	984,931	31,008	509,526	507,294	5,858,887	1,447,196	3,258,836	1,152,856	1,198,281		3,230,285
1923 mo. av. ....	10,081,000	10,948,444	934,750	31,263	440,992	542,808	4,529,015	1,478,416	2,374,213	684,720	1,413,718		2,131,192
<b>1921.</b>													
September. ....	7,037,000	2,920,392	1,179,916	6,362	532,839	484,718	7,593,912	1,118,045	4,312,135	2,163,732	5,057,386		3,944,690
October. ....	6,537,000	6,646,354	2,016,203	31,269	874,510	494,317	9,995,040	1,398,138	4,984,831	3,612,071	1,831,424		4,519,489
November. ....	6,537,000	7,639,961	1,763,850	51,440	648,695	527,940	9,886,499	1,655,359	5,292,941	2,938,199	337,817		4,622,596
December. ....	7,953,641	7,882,356	1,526,858	61,006	639,825	510,925	9,047,675	1,738,138	5,206,663	2,102,874	95,422		4,617,751
<b>1922.</b>													
January. ....		7,912,452	914,329	42,093	475,910	526,098	8,137,761	1,668,668	4,621,708	1,847,335	65,320		4,322,285
February. ....		7,977,778	478,213	54,761	338,440	472,336	7,464,656	1,595,242	4,214,862	1,654,552			3,890,580
March. ....			536,624	59,957	461,484	519,761	6,553,720	1,557,023	3,752,258	1,247,439			3,592,532
April. ....			443,759	15,115	528,209	443,509	5,546,080	1,461,340	3,213,483	871,257			3,398,930
May. ....			608,951	14,320	469,397	495,337	4,611,822	1,420,428	2,559,451	631,943			3,030,680
June. ....			506,575	12,662	491,079	509,218	3,640,993	1,330,993	1,953,478	356,612			2,567,689
July. ....	11,065,000		392,922	8,587	373,242	458,002	2,811,553	1,218,383	1,488,165	125,000			2,539,888
August. ....	11,400,000	806,189	546,895	14,678	273,308	526,380	2,903,225	1,024,874	1,530,141	348,210	8,911,877		1,597,056
September. ....	10,575,000	3,866,396	1,393,812	9,512	368,390	494,013	5,156,222	1,065,816	3,217,939	872,467	5,840,042		2,228,591
October. ....	10,135,000	8,139,215	2,331,478	26,816	798,664	533,744	8,171,605	1,381,945	4,287,119	2,502,541	1,599,209		3,637,150
November. ....	10,135,000	9,319,601	2,156,597	49,551	858,337	579,190	8,013,750	1,724,488	4,197,955	2,091,307	410,904		3,876,414
December. ....	9,761,817	9,697,330	1,510,011	68,547	607,853	529,342	7,272,260	1,917,231	4,069,470	1,285,559	130,141		3,811,650
<b>1923.</b>													
January. ....		9,648,261	872,132	105,215	473,436	610,306	6,293,108	1,988,115	3,485,952	919,041	76,447		3,359,121
February. ....		9,729,306	410,188	66,329	359,657	566,805	5,654,046	2,020,900	2,803,306	820,840			2,733,781
March. ....			452,817	53,219	318,210	624,264	4,526,569	2,033,837	2,379,697	413,035			2,335,063
April. ....			305,058	37,271	262,753	576,314	4,073,165	1,878,198	1,965,714	229,253			1,812,705
May. ....			374,977	23,593	160,368	620,854	3,365,411	1,634,167	1,580,219	151,025			1,432,114
June. ....			275,127	13,367	214,851	542,026	2,670,079	1,347,468	1,227,184	95,427			1,108,674
July. ....	11,412,000		291,837	6,356	171,469	462,654	2,092,521	1,093,618	938,903	60,000			865,392
August. ....	11,516,000	1,135,880	537,967	3,420	244,415	491,604	2,497,625	806,671	1,179,204	511,750	8,915,120		913,949
September. ....	10,788,000	3,235,974	1,487,208	6,608	689,435	483,852	3,432,556	773,173	2,147,830	511,553	6,815,026		1,597,605
October. ....	11,015,000	7,865,866	2,368,013	7,615	781,722	541,825	6,449,309	1,102,583	3,485,839	1,860,887	2,515,134		2,784,991
November. ....	10,248,000	9,251,264	2,134,887	16,564	770,002	531,631	6,853,869	1,438,813	3,770,542	1,644,514	829,736		3,226,125
December. ....	10,081,000	9,811,038	1,706,793	35,601	845,581	461,560	6,139,926	1,623,453	3,526,164	990,309	269,962		3,404,736
<b>1924.</b>													
January. ....													3,030,094
February. ....													
March. ....													
April. ....													

See footnotes on opposite page also.

<sup>1</sup> The yearly figures represent the latest revised estimates of total production for the year (not a monthly average). The monthly figures show the current estimate of total production as reported each month.<sup>2</sup> Figures for September include first 25 days of the month only; remaining 6 days are included with October. January figures cover the first 16 days of the month, and February figures cover all ginnings of the crop made after Jan. 16.<sup>3</sup> Computed from figures on ginnings, imports, reexports, exports (excluding linters), consumption, and mill and warehouse stocks, and corrected at the end of each crop year by reports to the Bureau of the Census.<sup>4</sup> Computed from total crop and ginnings to date. September figures are as of Sept. 25, January as of Jan. 16; otherwise as of last day of the month.<sup>5</sup> These figures represent world visible supply of American cotton.<sup>6</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.<sup>7</sup> Ginnings to January 16, 1924.

**Table 6.—FINISHED COTTON GOODS.<sup>1</sup>**

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

YEAR AND MONTH.	Operating activity—per cent. of capacity.	BILLINGS—FINISHED YARDAGE. <sup>2</sup>				ORDERS—GREY YARDAGE.				SHIPMENTS.				STOCKS.			
		Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.
		Relative to 1921. <sup>3</sup>															
1921 mo. av. <sup>3</sup> .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1922 mo. av. <sup>3</sup> .....	102	110	112	124	93	106	108	121	84	109	105	123	93	124	142	161	88
1923 mo. av. <sup>3</sup> .....	103	111	106	141	89	102	101	128	68	107	105	118	68	127	143	173	90
<b>1921.</b>																	
January.....	51	40	45	40	34	81	84	75	72	65	78	60	61	94	102	100	97
February.....	78	65	74	63	42	85	87	86	79	78	80	69	63	90	94	94	107
March.....	103	102	104	104	93	98	100	97	98	106	113	108	90	84	85	92	78
April.....	102	101	102	101	97	103	108	108	112	97	96	97	91	57	77	89	95
May.....	105	107	109	103	101	96	98	98	87	100	102	101	89	90	80	84	90
June.....	114	117	116	115	119	107	105	97	122	102	95	105	85	93	102	87	99
July.....	95	100	92	100	111	92	88	93	93	97	86	95	97	93	98	94	101
August.....	109	112	107	119	125	112	121	108	124	109	103	114	125	106	106	101	117
September.....	115	119	115	119	137	119	110	123	130	125	120	129	140	114	120	116	103
October.....	118	123	126	122	122	112	109	115	104	114	113	115	141	112	100	112	101
November.....	106	114	110	115	120	95	96	101	78	107	104	106	118	126	128	121	110
December.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
<b>1922.</b>																	
January.....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )
February.....	83	91	100	101	56	88	96	93	68	95	99	106	82	123	130	116	111
March.....	103	112	116	128	73	99	106	107	75	109	111	132	88	119	125	147	109
April.....	89	102	100	112	95	89	91	103	70	98	95	102	93	124	140	158	106
May.....	103	103	105	121	96	112	115	120	97	111	101	119	93	126	141	191	65
June.....	103	117	110	123	110	114	112	120	103	108	101	127	102	124	138	185	93
July.....	95	100	99	105	100	96	104	106	74	102	99	124	90	122	144	166	92
August.....	102	113	125	130	100	97	99	119	73	107	100	129	114	126	151	166	80
September.....	98	104	110	117	89	115	121	131	84	111	105	131	95	123	153	170	85
October.....	114	118	123	133	97	126	126	153	92	116	115	125	94	124	148	161	76
November.....	120	120	123	137	103	122	112	150	107	122	116	155	91	127	147	151	69
December.....	114	125	117	153	104	107	100	131	85	124	119	159	76	127	134	161	85
<b>1923.</b>																	
January.....	118	124	119	140	123	123	117	154	103	128	114	159	74	120	124	144	84
February.....	114	116	105	143	116	114	109	144	91	123	109	153	94	113	113	133	77
March.....	129	135	126	160	131	134	121	172	125	135	119	160	79	114	124	144	88
April.....	122	123	112	146	128	111	72	151	73	116	116	125	75	119	135	159	95
May.....	114	122	104	167	102	89	86	114	59	115	113	116	82	123	139	160	98
June.....	94	106	95	146	76	82	78	103	55	93	91	101	71	133	138	195	106
July.....	78	83	74	113	61	68	70	90	36	79	75	80	47	139	140	200	104
August.....	80	89	88	118	87	87	95	107	44	86	85	90	44	136	149	182	98
September.....	94	91	93	113	54	111	110	142	53	94	101	91	51	129	156	172	83
October.....	111	120	129	154	75	109	118	128	69	110	118	116	69	132	159	188	86
November.....	102	114	111	154	77	102	110	124	59	104	105	103	77	135	172	177	80
December.....	97	111	118	139	71	90	103	104	47	104	109	107	59	137	162	212	80
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

See footnotes on opposite page.

Table 7.—FINISHED COTTON GOODS.

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

YEAR AND MONTH.	Operating activity—per cent of capacity.	BILLINGS—FINISHED YARDAGE. <sup>1</sup>				ORDERS—GREY YARDAGE.				SHIPMENTS.				STOCKS			
		Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.	Total.	White.	Dyed.	Printed.
		Thousands of yards.								Cases.							
1921 monthly av. <sup>2</sup> ...	65	85,385	32,564	26,556	13,105	90,054	33,074	29,312	15,596	44,935	15,496	7,925	2,907	36,226	7,298	3,898	2,989
1922 monthly av. <sup>3</sup> ...	66	94,016	36,449	32,826	12,202	95,509	36,152	35,505	13,133	49,102	16,346	10,146	2,696	44,937	10,338	6,281	2,613
1923 monthly av. ....	68	95,098	34,617	37,445	11,709	91,504	34,051	37,434	10,624	48,116	16,206	9,361	1,988	46,166	10,401	6,743	2,689
<b>1921.</b>																	
January.....	33	34,316	14,593	10,508	4,394	72,542	28,419	22,067	11,258	29,020	12,093	4,746	1,764	34,080	7,435	4,263	2,905
February.....	51	55,437	24,100	16,716	5,505	76,202	29,263	25,203	12,247	34,943	13,781	5,449	1,818	32,788	6,861	3,653	3,196
March.....	67	86,733	33,818	27,500	12,128	88,343	33,805	28,293	15,234	47,457	17,543	8,590	2,612	30,331	6,171	3,594	2,323
April.....	66	86,311	33,218	26,893	12,719	92,921	34,474	31,755	17,497	43,556	14,893	7,706	2,658	31,357	5,638	3,478	2,837
May.....	68	91,024	35,573	27,279	13,228	86,754	33,093	28,713	13,608	44,889	15,800	7,969	2,597	32,642	5,804	3,290	2,689
June.....	74	99,929	37,775	30,625	15,557	96,829	35,297	28,306	19,075	45,996	14,754	8,336	2,483	35,871	7,430	3,387	2,947
July.....	62	85,324	30,043	26,460	14,534	82,734	29,809	27,295	14,548	43,650	13,353	7,565	2,809	35,431	7,125	3,670	3,032
August.....	71	95,915	34,729	31,485	16,421	100,741	40,722	31,515	19,402	40,177	15,906	9,005	3,634	38,413	7,734	3,944	3,489
September.....	75	101,825	37,587	31,575	18,001	107,336	37,055	36,118	20,249	55,949	18,654	10,252	4,078	41,177	8,768	4,514	3,151
October.....	77	105,286	41,049	32,446	16,003	100,910	36,491	33,691	16,226	51,439	17,510	9,135	4,091	40,725	7,992	4,364	3,010
November.....	69	97,132	35,723	30,639	15,666	85,279	32,286	29,471	12,215	48,207	16,165	8,420	3,438	45,675	9,325	4,723	3,297
December.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
<b>1922.</b>																	
January.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
February.....	54	78,088	32,459	26,909	7,360	79,251	32,208	27,358	10,624	42,577	15,378	8,393	2,387	44,548	10,172	4,516	3,319
March.....	67	95,219	37,680	33,917	9,619	89,450	35,588	31,403	11,619	49,094	17,227	10,453	2,572	43,165	9,121	5,750	3,263
April.....	58	87,153	32,620	29,810	12,385	80,546	30,680	30,267	10,927	43,355	14,750	8,089	2,714	45,010	10,210	6,150	3,178
May.....	67	92,255	34,037	32,075	12,622	100,842	38,774	35,074	15,071	49,859	15,683	9,431	2,703	45,815	10,296	7,461	1,933
June.....	67	99,874	35,758	32,665	14,458	102,768	37,679	35,076	16,090	48,487	15,608	10,067	2,972	44,792	10,062	7,220	2,790
July.....	62	85,037	32,345	27,889	13,143	86,272	34,850	30,962	11,478	46,049	15,339	9,793	2,613	44,203	10,482	6,488	2,738
August.....	66	96,879	40,772	34,641	13,099	87,249	33,297	34,952	11,408	48,048	15,494	10,253	3,318	45,526	11,012	6,456	2,397
September.....	64	88,917	35,728	31,155	11,721	103,835	40,789	38,278	13,138	49,544	16,238	10,378	2,775	44,512	11,145	6,619	2,543
October.....	74	101,143	41,663	35,208	12,753	113,613	42,363	44,936	14,279	52,260	17,782	9,899	2,729	44,910	10,780	6,273	2,283
November.....	78	102,898	39,907	36,297	13,428	110,211	37,817	43,897	16,639	54,786	17,908	12,271	2,647	45,969	10,096	5,886	2,061
December.....	74	106,716	37,972	40,515	13,638	96,558	33,622	38,347	13,185	55,764	18,393	12,577	2,223	45,846	9,745	6,268	2,549
<b>1923.</b>																	
January.....	77	105,936	38,733	37,142	16,170	111,130	39,404	44,992	16,052	57,471	17,604	12,576	2,140	43,658	9,041	5,604	2,497
February.....	74	99,442	34,251	37,865	15,189	102,827	36,655	42,263	14,180	55,092	16,852	12,135	2,729	40,935	8,283	5,193	2,304
March.....	84	115,456	41,160	42,513	17,142	120,441	40,873	50,277	19,421	60,827	18,479	12,653	2,306	41,142	9,022	5,623	2,621
April.....	79	105,460	36,370	38,719	16,823	99,742	32,749	44,123	11,322	52,010	17,966	9,880	2,173	43,103	9,826	6,181	2,846
May.....	74	104,340	33,912	44,254	13,386	70,819	29,017	33,364	9,141	51,569	17,588	9,160	2,377	44,445	10,113	6,005	2,943
June.....	61	90,302	30,974	38,739	9,955	74,146	26,391	30,248	8,539	41,588	14,069	7,964	2,075	48,155	10,090	7,610	3,170
July.....	51	70,931	24,208	30,088	8,022	61,451	23,484	26,231	5,581	35,361	11,616	6,324	1,366	50,279	10,209	7,786	3,108
August.....	52	76,322	28,720	31,886	7,517	78,022	31,969	31,486	6,814	38,662	13,239	7,098	1,282	49,399	10,872	7,006	2,916
September.....	61	77,892	30,388	29,894	7,022	99,618	37,045	41,723	9,088	42,377	15,645	7,247	1,474	46,665	11,407	6,714	2,536
October.....	72	102,695	42,057	40,796	9,867	97,985	39,731	37,480	10,807	49,295	18,274	9,182	1,995	47,606	11,613	7,323	2,556
November.....	66	97,531	36,130	41,011	10,088	91,829	36,910	36,459	9,261	46,548	16,237	8,590	2,226	49,017	12,540	6,908	2,393
December.....	63	94,824	38,499	36,931	9,323	81,041	34,738	30,561	7,282	46,586	16,903	8,518	1,711	49,506	11,790	8,271	2,376
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

<sup>1</sup> Compiled by the National Association of Finishers of Cotton Fabrics from reports from the greater part of their membership, estimated to cover approximately the following percentages of the industry: White goods, 72 per cent; dyed goods, 62 per cent; printed goods, 30 per cent. Many plants were unable to give details as to classes of goods, so that the total column does not always agree with the sum of the component classes.

<sup>2</sup> The goods are billed as completed; hence this approximates a production figure.

<sup>3</sup> Average for 11 months.

<sup>4</sup> Not available.

Table 8.—COTTON MANUFACTURES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	COTTON CLOTH. <sup>2</sup>			FINE COTTON GOODS. <sup>3</sup>					COTTON CLOTH.			FINE COTTON GOODS. <sup>4</sup>			KNIT UNDERWEAR. <sup>5</sup>				
	Ex-ports. <sup>3</sup>	Pro-duction.	Sales.	Pro-duction.	New orders re-ceived.	Ship-ments.	Can-cellations.	Un-filled orders.	Ex-ports. <sup>3</sup>	Pro-duction.	Sales.	Pro-duction.	Orders re-ceived.	Ship-ments.	Can-cellations.	Un-filled orders.			
	Relative to 1913.	Relative to 1919.	Relative to 1920.	Relative to 6 months' average, July-Dec., 1920.					Thous. of yards.	Number of pieces.			Dozens.						
	INDEX NUMBERS.								NUMERICAL DATA.										
1913 mo. av.	<b>100</b>								<b>37,062</b>										
1914 mo. av.	93								34,572										
1915 mo. av.	117								43,195										
1916 mo. av.	139								51,687										
1917 mo. av.	172								63,719										
1918 mo. av.	122	113	59						45,348	434,188	264,810								
1919 mo. av.	154	<b>100</b>	<b>100</b>						56,920	<b>333,523</b>	<b>446,677</b>								
1920 mo. av.	184	90	26	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		68,311	346,238	116,693	<b>591,450</b>	<b>100,950</b>	<b>459,000</b>	<b>49,900</b>	<b>502,350</b>			
1921 mo. av.	124	92	81	86	591	101	20	219	45,969	354,274	361,714	507,300	596,175	461,775	9,900	1,102,350			
1922 mo. av.	132	101	81	106	778	140	28	357	48,913	385,772	361,091	627,825	785,475	641,925	13,950	1,795,550			
1923 mo. av.	101			119	688	161	39	455	38,705			702,150	694,500	738,000	19,500	2,284,050			
<b>1921.</b>																			
September.....	168	101	120	105	1,356	145	18	344	62,290	386,929	537,402	620,100	1,368,900	663,300	9,000	1,726,200			
October.....	174	103	70	114	832	153	17	357	64,489	394,564	314,858	675,900	839,700	701,100	8,100	1,791,000			
November.....	144	98	43	114	539	105	52	396	53,422	373,943	191,440	674,100	540,000	480,600	25,200	1,987,200			
December.....	108	117	99	102	444	115	40	384	39,842	449,913	440,578	603,000	448,200	528,300	19,800	1,928,700			
<b>1922.</b>																			
January.....	84	84	51	104	1,018	154	20	400	31,037	320,719	229,380	615,600	1,027,800	708,300	9,900	2,011,500			
February.....	88	88	45	110	553	135	31	386	32,707	339,348	202,208	648,000	558,000	619,200	15,300	1,940,400			
March.....	131	104	72	113	458	141	24	306	48,406	397,800	319,917	668,700	462,600	648,900	11,700	1,535,400			
April.....	139	96	61	110	407	117	46	320	51,615	366,323	273,626	648,000	411,300	535,500	22,500	1,666,500			
May.....	163	99	78	113	807	109	39	262	60,448	378,974	347,368	667,800	814,500	500,400	18,900	1,316,400			
June.....	170	105	116	110	695	130	35	290	62,850	404,202	518,068	649,800	701,100	598,500	17,100	1,458,000			
July.....	163	98	21	91	777	155	20	253	60,238	375,944	93,964	540,000	784,800	710,100	9,900	1,269,900			
August.....	135	107	72	105	630	179	39	314	50,068	410,858	322,396	619,200	636,300	823,500	18,900	1,577,700			
September.....	138	108	129	98	652	170	24	336	51,302	414,782	574,439	579,600	657,900	780,300	11,700	1,687,500			
October.....	138	97	149	115	1,201	131	18	464	50,935	372,996	666,787	681,300	1,212,300	603,000	9,000	2,332,800			
November.....	124	107	88	113	1,006	137	29	455	45,934	411,527	393,453	666,900	1,015,200	629,100	14,400	2,286,900			
December.....	112	114	88	93	1,133	119	17	502	41,367	435,785	391,480	549,000	1,143,900	546,300	8,100	2,523,600			
<b>1923.</b>																			
January.....	105	105	125	107	1,157	185	46	587	38,993	401,786	556,440	635,400	1,167,300	850,500	22,500	2,950,200			
February.....	99	104	86	106	497	182	20	511	36,761	399,024	383,818	626,400	501,300	837,000	9,900	2,567,700			
March.....	132	130	99	116	554	189	22	432	48,885	497,511	440,068	688,500	558,900	865,800	10,800	2,168,100			
April.....	121	110	48	114	384	143	23	430	44,741	423,201	215,503	674,100	367,200	654,300	11,700	2,161,800			
May.....	98	128	41	128	439	140	31	386	36,335	491,660	180,914	758,700	442,800	644,400	15,300	1,936,800			
June.....	95	120	60	124	375	145	32	348	35,066	458,605	265,859	734,400	378,900	666,900	16,200	1,748,700			
July.....	82	99	50	107	464	153	36	380	30,288	378,326	222,122	630,900	468,900	702,900	18,000	1,908,900			
August.....	104	112	100	125	661	194	81	370	38,556	430,072	444,491	738,900	666,900	891,900	40,500	1,858,500			
September.....	103	112	98	113	1,600	154	22	527	38,169	430,361	438,968	666,000	1,514,700	708,300	10,800	2,649,600			
October.....	121	116	78	131	592	143	41	463	44,795	444,079	327,694	775,800	597,600	654,300	20,700	2,324,700			
November.....	100	120	88	132	625	156	45	451	37,159	461,806	390,943	779,400	630,900	717,300	22,500	2,268,000			
December.....	94			121	1,029	144	70	570	34,824			717,300	1,038,600	662,400	35,100	2,865,600			
<b>1924.</b>																			
January.....																			
February.....																			
March.....																			
April.....																			

<sup>1</sup> Exports of cotton cloth from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; figures for knit underwear from the Associated Knit Underwear Manufacturers of America; those relating to fine cotton goods from the Fine Cotton Goods Exchange.

<sup>2</sup> These figures are for fiscal years ending June 30 of the years specified; others are for calendar years.

<sup>3</sup> Includes duck and other cloth, bleached, unbleached, and colored. Beginning with January, 1921, the figures are reported in square yards instead of linear yards, which probably makes the figures slightly smaller than when given in linear yards.

<sup>4</sup> Reported by 24 identical mills in the New Bedford district, representing about 50 per cent of the fine cotton goods industry in New England and from 20 to 30 per cent throughout the United States.

<sup>5</sup> Pro-rated from percentages of normal production, as reported by the association, representing mills of an estimated normal production of 900,000 dozens per month. Reports on production cover from 50 to 60 mills, while for other items the reports cover from 30 to 40 mills. Unfilled orders are reported as of the end of the month.

<sup>6</sup> Average for last six months of year.

<sup>7</sup> Nine months' average, April to December.

Table 9.—MISCELLANEOUS TEXTILES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	RAW SILK.				ELAS-TIC WEB-BING.	FI-BERS (un-manu-fac-tured). <sup>4</sup>	BUR-LAP.	FALL RIVER MILL DIVIDENDS <sup>6</sup> (quarterly).	RAW SILK.				ELAS-TIC WEB-BING.	FI-BERS (un-manu-fac-tured). <sup>4</sup>	BUR-LAP.	FALL RIVER MILL DIVIDENDS <sup>6</sup> (quarterly).	
	Im-ports. <sup>2</sup>	Con-sump-tion. <sup>3</sup>	Stocks, end of month	Sales.	Imports.	Total.	Ratio to capital-ization	Imports.	Total.	Ratio to capital-ization.	Im-ports.	Con-sump-tion. <sup>3</sup>	Stocks, end of month.	Sales.	Imports.	Total.	Ratio to capital-ization.
	Rel. to 1913.	Relative to 1920.	Rel. to 1919.	Relative to 1909-1913 average.							Relative to 1913.	Thous. of pounds.	Bales.	Thous. of yards.			
	INDEX NUMBERS.								NUMERICAL DATA.								
1909-13 mo. av.					100	100											
1913 mo. av.	100				114	112	100	100	2,850				28,013	33,922			
1914 mo. av.	90				115	108	59	60	2,566				32,596	37,917	\$519	1.820	
1915 mo. av.	109				115	100	55	54	3,094				32,960	36,519	306	1.084	
1916 mo. av.	120				144	95	114	95	3,406				32,769	34,047	285	.974	
1917 mo. av.	127				116	120	203	183	3,619				41,060	32,147	593	1.734	
1918 mo. av.	142				111	107	291	252	4,060				33,318	40,653	1,051	3.336	
1919 mo. av.	162			100	95	109	235	201	4,627			14,707	31,886	36,366	1,512	4.591	
1920 mo. av.	116	<sup>3</sup> 100	100	86	118	140	486	411	3,308	<sup>3</sup> 17,830	51,812	12,620	27,274	36,890	1,221	3.651	
1921 mo. av.	154	151	42	79	71	117	150	112	4,377	26,941	21,315	11,593	33,817	47,398	2,521	7.486	
1922 mo. av.	169	172	63	94	80	133	147	110	4,825	30,635	32,350	13,778	20,416	39,514	779	2.031	
1923 mo. av.	181	168	65	89	93	147	170	113	5,169	29,568	33,367	13,011	22,815	43,185	762	1.997	
<b>1922.</b>																	
January	161	190	61	79	51	111			4,593	33,842	31,139	11,605	14,612	37,781			
February	133	124	56	80	65	92			3,801	22,107	28,982	11,835	18,462	31,345			
March	120	149	43	84	97	122	211	161	3,406	26,951	22,077	12,307	27,574	41,240	1,097	2.932	
April	108	140	38	76	53	110			3,087	24,247	19,258	11,147	15,212	37,200			
May	164	187	41	87	77	165			4,662	33,284	20,826	12,758	22,120	56,007			
June	178	166	52	111	83	214	125	93	5,077	29,529	26,895	16,334	23,648	72,508	650	1.685	
July	144	140	54	95	58	108			4,102	24,996	27,474	13,915	16,500	36,575			
August	210	195	63	119	72	76			5,982	34,772	32,515	17,561	20,542	25,747			
September	<sup>5</sup> 148	192	72	100	<sup>5</sup> 77	<sup>5</sup> 118	125	92	<sup>6</sup> 4,230	34,212	36,795	14,753	<sup>5</sup> 22,145	<sup>5</sup> 40,100	647	1.678	
October	275	210	89	96	102	150			7,826	37,471	45,893	14,147	29,065	51,035			
November	200	199	92	100	93	162			5,702	35,467	47,159	-14,716	28,553	55,067			
December	190	174	96	97	129	111	126	93	5,428	31,042	49,174	14,260	37,045	37,613	654	1.694	
<b>1923.</b>																	
January	197	195	92	100	165	180			5,603	34,680	47,087	14,673	47,106	61,013			
February	180	203	87	93	92	141			5,133	36,231	44,615	13,713	20,367	47,914			
March	216	188	77	117	106	163	136	93	6,154	33,515	39,436	17,223	30,213	55,231	707	1.691	
April	146	214	56	110	104	156			4,170	38,193	28,657	16,181	29,752	52,825			
May	172	137	58	111	99	171			4,904	24,509	29,962	16,286	28,392	58,135			
June	138	156	50	103	63	144	143	95	3,945	27,824	25,865	15,101	18,149	48,038	741	1.721	
July	224	160	45	75	70	130			6,380	28,573	22,914	10,999	20,055	43,950			
August	170	188	50	81	64	119			4,858	33,547	25,459	11,964	18,424	40,499			
September	159	151	53	70	49	133	131	87	4,520	26,929	27,367	10,358	14,144	45,136	678	1.575	
October	184	145	64	77	67	137			5,240	25,917	32,679	11,259	19,310	46,499			
November	212	141	69	68	120	151			6,028	25,225	35,398	9,979	34,199	51,251			
December	179	131	80	60	116	143	270	179	5,096	23,274	40,959	8,752	33,246	48,671	1,401	3.257	
<b>1924.</b>																	
January																	
February																	
March																	
April																	

<sup>1</sup> Imports of total raw silk, unmanufactured fibers and burlap are from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; consumption and stocks at warehouses of raw silk are from the Silk Association of America; sales of elastic webbing are from the Webbing Manufacturers Exchange; Fall River mill dividends from G. M. Haffards & Co.

<sup>2</sup> Total unmanufactured silk, including raw silk, cocoons, and waste.

<sup>3</sup> Consumption figures represent withdrawals from warehouses. Note that February to December, 1920, inclusive, is used as the base period.

<sup>4</sup> Includes flax, hemp, jute, kapok, manila, New Zealand flax, sisal, etc.

<sup>5</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

<sup>6</sup> Dividends for quarter ending in month given. Yearly figures are quarterly averages.

Table 10.—ACTIVE TEXTILE MACHINERY.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH	WOOL. <sup>2</sup>					COT- TON.	WOOL. <sup>2</sup>					COT- TON.
	Woolen spindles.	Worsted spindles.	Wide looms.	Narrow looms.	Carpet looms.	Active spindles.	Woolen spindles.	Worsted spindles.	Wide looms.	Narrow looms.	Carpet looms.	Active spindles.
	Relative to 1913.						Per cent of active to total.					Thousands.
	INDEX NUMBERS.						NUMERICAL DATA.					
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>77</b>	<b>74</b>	<b>74</b>	<b>73</b>	<b>68</b>	30,560
1914 monthly average.....	101	101	99	105	99	101	78	77	73	77	67	30,748
1915 monthly average.....	110	100	95	96	104	102	85	74	70	70	71	31,136
1916 monthly average.....	116	122	116	126	118	106	89	90	86	92	80	32,293
1917 monthly average.....	121	115	116	121	109	109	93	85	86	88	74	33,400
1918 monthly average.....	118	108	119	118	90	110	91	80	88	86	61	33,524
1919 monthly average.....	105	104	105	104	79	111	81	77	78	76	54	33,576
1920 monthly average.....	83	100	86	96	99	111	68	74	64	70	67	33,501
1921 monthly average.....	94	114	96	97	82	108	72	84	71	71	56	33,052
1922 monthly average.....	108	105	92	100	118	108	83	78	69	73	80	33,026
1923 monthly average.....	112	119	109	114	126	113	86	88	81	83	86	34,683
<b>1921.</b>												
May.....	103	122	103	103	69	107	79	90	60	75	47	32,836
June.....	104	122	109	103	72	107	80	90	81	75	49	32,761
July.....	103	118	108	104	74	106	79	87	80	74	50	32,371
August.....	101	124	105	99	83	108	78	92	78	72	60	32,934
September.....	101	123	103	104	101	111	78	91	76	74	69	33,864
October.....	104	124	104	103	107	112	80	92	77	75	73	34,206
November.....	101	122	99	107	109	113	78	90	73	78	74	34,428
December.....	97	118	95	108	109	113	75	87	70	79	74	34,439
<b>1922.</b>												
January.....	95	116	89	100	115	113	73	86	66	73	78	34,441
February.....	104	116	93	100	116	110	80	86	69	73	79	33,755
March.....	109	101	88	99	116	104	84	75	65	72	79	31,873
April.....	103	84	81	88	116	103	83	62	60	64	70	31,890
May.....	112	91	85	89	115	104	86	67	63	65	78	31,641
June.....	112	92	86	92	115	104	86	68	64	67	78	31,883
July.....	109	92	86	99	115	105	84	68	64	72	78	32,052
August.....	108	101	88	93	116	106	83	75	65	68	79	32,492
September.....	110	109	97	104	121	109	85	81	72	76	82	33,316
October.....	109	120	104	108	122	111	84	89	77	79	83	33,837
November.....	109	122	109	112	124	113	84	90	81	82	84	34,658
December.....	110	120	109	114	125	114	85	89	81	83	85	34,976
<b>1923.</b>												
January.....	110	122	109	118	126	115	85	90	81	86	86	35,237
February.....	113	123	112	118	125	116	87	91	83	86	85	35,304
March.....	117	127	116	118	128	116	90	94	86	86	87	35,498
April.....	117	127	118	116	126	116	90	94	87	85	86	35,513
May.....	117	127	118	116	128	116	90	94	87	85	87	35,374
June.....	113	122	114	115	129	114	87	90	84	84	88	34,856
July.....	112	123	111	114	126	112	86	91	82	83	86	34,244
August.....	109	115	104	111	125	110	84	85	77	81	85	33,709
September.....	108	112	104	110	124	111	83	83	77	80	84	33,930
October.....	109	114	104	111	127	112	84	84	77	81	86	34,379
November.....	106	111	104	110	126	112	82	82	77	80	86	34,101
December.....	105	104	99	108	126	111	81	77	73	79	86	34,045
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of the Census.  
<sup>2</sup> Formerly reported as of the first of the following month representing previous month's operations but now reported as of the month to which the figures apply. In the present table each figure shows the activity for the month to which it is credited.  
<sup>3</sup> Data for 1913 collected by the National Association of Wool Manufacturers.



Table 11.—HOURLY ACTIVITY IN TEXTILE MACHINERY.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	WOOL. <sup>2</sup>							COTTON. <sup>4</sup>		WOOL. <sup>2</sup>							COTTON.		
	Looms.			Sets of cards.	Combs.	Spinning spindles.		Total spindle hours.	Per spindle in place.	Looms.			Sets of cards.	Combs.	Spinning spindles.		Total spindle hours.	Per spindle in place.	Per cent of capacity. <sup>5</sup>
	WIDE.	NARROW.	CARPET AND RUG.			WOOLEN.	WORSTED.			WIDE.	NARROW.	CARPET AND RUG.			WOOLEN.	WORSTED.			
	Relative to 1921.							Relative to 1922.		Per cent of active hours to total reported.							Millions of hours.	Hours.	Per cent.
	INDEX NUMBERS.										NUMERICAL DATA.								
1921 mo. av..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>98</b>	<b>99</b>	<b>68.8</b>	<b>63.9</b>	<b>51.3</b>	<b>71.5</b>	<b>89.1</b>	<b>71.9</b>	<b>81.9</b>	<b>7,539</b>	<b>206</b>	<b>93.1</b>
1922 mo. av..	99	102	150	124	102	120	96	<b>100</b>	<b>100</b>	68.4	65.3	76.9	88.8	90.8	86.4	78.6	<b>7,723</b>	<b>209</b>	<b>93.7</b>
1923 mo. av..	120	119	160	138	109	128	112	107	106	82.5	76.1	82.0	98.6	97.5	92.1	91.6	8,288	222	98.8
<b>1921.</b>																			
May.....	116	109	86	112	111	113	109			80.1	69.9	44.1	80.2	98.6	81.4	89.6			
June.....	120	115	92	115	108	114	114			82.5	73.7	47.1	82.1	95.9	81.8	93.4			
July.....	115	110	82	111	98	111	105			79.2	70.6	42.1	79.4	87.4	80.0	85.7			
August.....	111	108	112	110	102	110	108	95	96	76.7	69.0	57.4	78.9	91.2	78.8	88.5	7,320	200	86.1
September..	108	113	128	110	110	110	113	96	97	74.2	72.5	65.5	79.0	97.6	79.1	92.2	7,379	202	93.7
October.....	109	114	136	115	112	114	112	98	99	75.1	73.0	69.9	82.0	99.5	81.7	91.9	7,583	207	94.4
November..	104	116	142	110	105	109	107	100	103	71.3	74.3	72.7	78.8	93.8	78.1	87.4	7,669	210	98.3
December...	98	113	137	102	111	103	105	100	100	67.1	72.2	70.3	72.9	98.6	74.4	86.2	7,726	210	93.0
<b>1922.</b>																			
January.....	94	106	148	105	108	104	105	103	103	64.8	68.0	76.1	75.4	96.3	74.6	86.1	7,932	215	97.0
February...	96	107	150	118	109	113	101	92	92	65.9	68.1	76.9	84.4	97.2	81.6	82.7	7,120	193	93.8
March.....	92	99	152	124	92	119	86	101	101	63.1	63.5	78.2	88.4	82.3	85.9	70.8	7,779	211	89.8
April.....	85	84	146	121	82	118	76	86	86	58.4	53.4	74.8	86.2	72.7	84.8	62.1	6,636	180	83.8
May.....	91	86	147	125	89	123	80	97	97	62.4	55.2	75.5	89.7	79.2	88.6	65.3	7,493	203	88.1
June.....	93	94	141	127	91	125	84	109	99	63.8	59.9	72.1	91.0	81.2	89.9	68.5	7,646	207	91.6
July.....	91	98	137	123	90	120	81	91	91	62.8	62.5	70.4	88.2	80.4	86.0	66.1	7,045	191	87.3
August.....	92	91	150	124	96	120	87	104	104	63.6	58.3	76.8	88.8	85.5	86.2	71.4	8,033	217	92.1
September..	105	112	158	128	105	123	103	100	100	72.4	71.3	80.9	91.3	93.2	88.1	84.0	7,761	209	93.9
October.....	114	122	144	131	119	126	115	107	107	78.6	77.7	74.0	93.8	<sup>3</sup> 106.4	90.6	94.0	8,259	223	99.2
November..	116	114	163	131	<sup>3</sup> 125	125	114	113	112	80.0	72.7	83.7	93.7	<sup>3</sup> 111.4	89.7	93.7	8,710	234	106.2
December...	123	115	162	132	<sup>3</sup> 116	126	120	107	106	84.5	73.3	83.3	94.4	<sup>3</sup> 103.8	90.5	98.6	8,238	221	101.2
<b>1923.</b>																			
January.....	126	131	168	133	<sup>3</sup> 116	127	116	120	119	86.7	83.7	86.3	95.1	<sup>3</sup> 103.0	91.6	95.4	9,266	249	107.5
February...	116	116	160	133	105	132	117	109	109	79.7	74.3	81.9	95.0	93.3	94.6	95.8	8,449	227	109.6
March.....	135	134	170	145	132	137	125	123	122	92.9	85.7	87.1	<sup>3</sup> 103.9	<sup>3</sup> 117.2	98.6	<sup>3</sup> 102.1	9,531	255	108.3
April.....	130	131	161	178	134	142	134	114	113	89.5	83.7	82.5	<sup>3</sup> 127.3	<sup>3</sup> 119.8	<sup>3</sup> 102.0	<sup>3</sup> 109.5	8,787	236	109.3
May.....	133	132	167	142	126	139	126	121	119	91.3	84.4	85.7	<sup>3</sup> 101.4	<sup>3</sup> 112.6	99.9	<sup>3</sup> 103.6	9,309	249	107.7
June.....	131	130	166	147	115	129	116	109	107	90.1	83.0	85.0	<sup>3</sup> 105.4	<sup>3</sup> 102.6	92.8	95.1	8,385	224	98.7
July.....	117	115	144	132	109	126	110	92	91	80.7	73.8	74.1	94.2	97.2	90.3	89.7	7,136	191	87.3
August.....	111	100	156	130	95	124	100	98	97	76.3	63.8	79.9	93.2	84.4	89.0	81.5	7,569	202	85.7
September..	113	105	158	131	96	124	101	97	96	77.6	67.4	80.9	94.0	85.5	88.9	82.8	7,482	200	93.2
October.....	111	116	164	130	97	122	106	109	107	76.7	73.9	84.2	92.7	86.2	88.0	87.0	8,382	223	95.4
November..	112	116	165	130	96	123	101	104	102	77.0	74.1	84.5	93.3	85.4	88.7	83.0	8,015	213	96.6
December...	103	103	139	122	93	112	91	92	91	71.2	65.9	71.4	87.4	83.3	80.7	74.2	7,139	190	86.8
<b>1924.</b>																			
January.....																			
February...																			
March.....																			
April.....																			

<sup>1</sup> Compiled by U. S. Department of Commerce, Bureau of the Census.<sup>2</sup> Formerly reported as of the first of the following month representing previous month's operations but now reported as of the month to which the figures apply. In the present table each figure shows the activity for the month to which it is credited.<sup>3</sup> Overtime was reported sufficient to offset all idle hours and leave an excess.<sup>4</sup> Takes into account working days, on a single-shift basis, exclusive of holidays.<sup>5</sup> Average for five months, August to December, inclusive.

Table 12.—TEXTILE WHOLESALE PRICES.<sup>1</sup>

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

YEAR AND MONTH.	COTTON.		COTTON YARN.	COTTON GOODS.		WOOL (BOSTON).		WORSTED YARN.	WOMEN'S DRESS GOODS.	SUITINGS.	SILK, RAW.
	Price to producer, all grades, end of month.	Middling upland, New York.	Carded, white, northern, mule spun, 22/1 cones, Boston.	Print cloth, 27", 64x60, 7.60 yds. to lb., Boston.	Sheetings, 4/4 Ware Shoals, L L, 36", 4 yds. to lb., New York.	Territory fine staple scoured.	1/2 blood, grease, Ohio and Pennsylvania fleeces.	2/32's cross-bred stock, Boston.	Storm serge, all wool, double warp, 50", New York.	Wool-dyed, blue, 55/56", Middlesex, New York.	Japanese Kansai, No. 1, New York.
Relative to 1913.											
1913 mo. av. ....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av. ....	85	95	88	88	91	107	104	82	89	94	102
1915 mo. av. ....	162	79	81	81	84	125	144	101	99	101	91
1916 mo. av. ....	117	113	120	122	118	153	164	135	135	123	131
1917 mo. av. ....	188	184	181	192	193	279	264	201	193	204	151
1918 mo. av. ....	216	219	268	328	317	323	304	272	260	262	172
1919 mo. av. ....	252	251	241	287	274	298	256	210	234	260	244
1920 mo. av. ....	250	265	281	361	314	291	204	235	233	271	227
1921 mo. av. ....	106	119	133	146	143	149	104	152	157	183	166
1922 mo. av. ....	163	166	161	190	168	219	172	182	149	201	198
1923 mo. av. ....	228	230	196	214	172	247	204	223	182	231	226
<b>1921.</b>											
May.....	82	101	115	124	120	151	112	161	157	189	155
June.....	80	94	117	121	116	144	104	155	157	189	153
July.....	82	97	113	124	116	144	96	148	157	189	153
August.....	105	109	122	137	118	144	92	148	157	184	148
September.....	165	160	160	168	152	144	96	148	157	184	164
October.....	118	154	170	186	168	144	96	148	147	184	166
November.....	135	142	160	174	172	147	104	148	145	184	197
December.....	136	143	154	168	174	156	116	161	145	184	209
<b>1922.</b>											
January.....	129	110	148	168	160	170	136	165	145	184	186
February.....	133	141	142	163	160	193	156	167	145	181	180
March.....	133	113	143	173	157	193	156	161	145	184	166
April.....	133	112	141	173	148	191	148	167	145	184	179
May.....	156	163	149	185	151	223	164	174	145	198	198
June.....	170	173	161	188	162	235	176	184	145	198	201
July.....	173	175	166	191	172	237	176	180	145	198	194
August.....	176	171	170	188	174	230	176	180	145	213	195
September.....	167	168	167	191	176	228	176	187	145	213	210
October.....	187	178	171	208	176	235	188	193	146	213	229
November.....	198	200	182	223	190	244	204	212	169	221	217
December.....	204	201	186	223	196	246	204	212	169	221	226
<b>1923.</b>											
January.....	216	215	192	227	197	253	204	219	169	221	225
February.....	231	226	197	232	206	253	212	225	176	227	241
March.....	237	210	203	238	205	253	212	225	184	227	237
April.....	224	226	200	229	210	261	212	225	184	227	256
May.....	213	216	190	212	202	268	212	232	184	239	232
June.....	218	222	185	203	194	263	212	232	184	239	211
July.....	196	202	177	192	190	253	204	232	184	239	197
August.....	201	199	175	187	181	240	200	225	184	239	202
September.....	227	223	191	204	181	232	188	219	184	239	269
October.....	240	235	200	217	204	228	188	212	184	239	215
November.....	258	274	218	229	208	228	192	212	184	239	215
December.....	*268	280	227	231	218	235	204	212	184	239	213
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnotes on opposite page also.

<sup>1</sup> Price of cotton to the producer at the end of each month is a weighted average of prices received by producers throughout the United States for all grades of cotton as compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics. All other prices are averages of weekly quotations compiled by the U. S. Department of Labor, Bureau of Labor Statistics, except prices of wool at Boston, also averages of weekly quotations, which are compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Table 13.—TEXTILE WHOLESALE PRICES.<sup>1</sup>

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

YEAR AND MONTH.	COTTON. <sup>2</sup>		COTTON YARN.	COTTON GOODS.		WOOL PRICES (BOSTON).		WORSTED YARN.	WOMEN'S DRESS GOODS.	SUIT-INGS.	SILK, RAW.
	Price to producer, all grades.	Middling upland, New York.	Carded, white, Northern, mule spun, 22/1 cones, Boston.	Print cloth, 27", 64 × 60, 7.60 yds. to lb., Boston.	Sheetings, 4/4 Ware shoals, L L, 36", 4 yds. to lb., New York.	Territory fine staple, scoured.	1/4 blood combing grease, Ohio and Pennsylvania fleeces.	2/32's crossbred stock, Boston.	Storm serge, all wool, double warp 50", New York.	Wool-dyed blue, 55/56", Middlesex, New York.	Japanese, Kansai, No. 1, New York.
1913 mo. av. ....	<b>\$0.120</b>	<b>\$0.128</b>	<b>\$0.248</b>	<b>\$0.035</b>	<b>\$0.061</b>	<b>\$0.57</b>	<b>\$0.25</b>	<b>\$0.777</b>	<b>\$0.563</b>	<b>\$1.545</b>	<b>\$3.640</b>
1914 mo. av. ....	.102	.121	.218	.030	.056	.61	.26	.640	.500	1.459	3.634
1915 mo. av. ....	.194	.102	.198	.029	.052	.71	.36	.788	.557	1.564	3.218
1916 mo. av. ....	.140	.145	.237	.042	.072	.87	.41	1.050	.702	1.974	4.867
1917 mo. av. ....	.223	.235	.449	.066	.118	1.59	.66	1.556	1.088	3.158	5.494
1918 mo. av. ....	.295	.318	.662	.113	.195	1.84	.76	2.109	1.465	4.040	6.273
1919 mo. av. ....	.302	.325	.596	.099	.168	1.70	.64	1.627	1.318	4.009	8.880
1920 mo. av. ....	.300	.339	.703	.126	.210	1.66	.51	1.825	1.340	4.179	8.273
1921 mo. av. ....	.127	.152	.331	.051	.087	.85	.26	1.179	.882	2.933	6.035
1922 mo. av. ....	.196	.213	.397	.066	.104	1.25	.43	1.413	.838	3.101	7.219
1923 mo. av. ....	.273	.294	.486	.075	.123	1.41	.51	1.729	1.024	3.623	8.228
<b>1921.</b>											
May.....	.098	.129	.286	.043	.074	.86	.28	1.250	.885	2.925	5.635
June.....	.096	.120	.289	.043	.071	.82	.26	1.200	.885	2.925	5.733
July.....	.098	.124	.279	.043	.071	.82	.24	1.150	.885	2.925	5.733
August.....	.126	.139	.303	.047	.072	.82	.23	1.150	.885	2.835	5.390
September.....	.198	.204	.396	.058	.093	.82	.24	1.150	.885	2.835	5.978
October.....	.177	.197	.421	.064	.103	.82	.24	1.150	.824	2.835	6.027
November.....	.162	.182	.397	.060	.105	.84	.26	1.150	.815	2.835	7.154
December.....	.163	.183	.382	.058	.107	.89	.29	1.250	.815	2.835	7.565
<b>1922.</b>											
January.....	.155	.179	.365	.058	.098	.97	.34	1.278	.815	2.835	6.762
February.....	.159	.181	.351	.056	.098	1.10	.39	1.300	.815	2.835	6.566
March.....	.160	.183	.353	.060	.096	1.10	.39	1.250	.815	2.835	6.027
April.....	.159	.181	.350	.060	.091	1.09	.37	1.300	.815	2.835	6.517
May.....	.187	.208	.370	.064	.093	1.27	.41	1.350	.815	3.000	7.203
June.....	.204	.221	.400	.065	.100	1.34	.44	1.427	.815	3.060	7.301
July.....	.207	.223	.412	.066	.106	1.35	.44	1.400	.815	3.060	7.056
August.....	.211	.219	.420	.065	.107	1.31	.44	1.400	.815	3.285	7.105
September.....	.200	.215	.412	.066	.108	1.30	.44	1.450	.815	3.285	7.644
October.....	.224	.228	.424	.072	.108	1.34	.47	1.500	.824	3.285	8.330
November.....	.238	.256	.452	.077	.117	1.39	.51	1.650	.950	3.420	7.889
December.....	.245	.257	.460	.077	.120	1.40	.51	1.650	.950	3.420	8.232
<b>1923.</b>											
January.....	.259	.275	.474	.078	.121	1.44	.51	1.700	.950	3.420	8.183
February.....	.277	.290	.487	.080	.126	1.44	.53	1.750	.993	3.510	8.771
March.....	.284	.307	.502	.082	.128	1.44	.53	1.750	1.035	3.510	8.624
April.....	.269	.290	.495	.079	.129	1.49	.53	1.750	1.035	3.510	9.310
May.....	.256	.277	.471	.073	.124	1.53	.53	1.800	1.035	3.690	8.425
June.....	.262	.284	.458	.070	.119	1.50	.53	1.800	1.035	3.690	7.693
July.....	.235	.259	.437	.066	.117	1.44	.51	1.800	1.035	3.690	7.154
August.....	.241	.255	.432	.064	.111	1.37	.50	1.750	1.035	3.690	7.350
September.....	.272	.286	.472	.071	.111	1.32	.47	1.700	1.035	3.690	9.800
October.....	.288	.301	.494	.075	.125	1.30	.47	1.650	1.035	3.690	7.840
November.....	.310	.350	.540	.079	.128	1.30	.48	1.650	1.035	3.690	7.840
December.....	<b>.321</b>	<b>.358</b>	<b>.564</b>	<b>.081</b>	<b>.123</b>	<b>1.34</b>	<b>.51</b>	<b>1.650</b>	<b>1.035</b>	<b>3.690</b>	<b>7.742</b>
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnote on opposite page also.

<sup>2</sup> The price of cotton to the producer, as of the end of month indicated, represents a composite of all grades as they come from the farms. The market price is quoted on a specific grade and includes handling and transportation charges.<sup>3</sup> Six months' average.<sup>4</sup> As of December 15; data for other months as of the end of month indicated.

Table 14.—PIG IRON.<sup>1</sup>

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

YEAR AND MONTH.	TOTAL PIG IRON.			MERCHANT PIG IRON.						WHOLESALE PRICES.			
	Pro- duc- tion.	Furnaces in blast, end of month.		Pro- duc- tion.	Sales.	Ship- ments.	Unfilled orders.	Stocks on hand.		Pig iron.		Com- posite pig iron. <sup>2</sup>	
		Fur- naces.	Capac- ity.					Mer- chant fur- naces only.	Steel plants mak- ing some mer- chant iron.	Found- ry, No. 2 North- ern (Pitts- burgh).	Basic (valley fur- nace).		
	Relative to 1913.			Relative to 1914.						Relative to 1921.	Relative to 1913.		
100	100	100	100	100	100	100	100	100	100	100	100	100	
1913 monthly average.....	100	100	100										
1914 monthly average.....	75	70	75	100	100	100	100	100		87	88	88	
1915 monthly average.....	97	85	100							93	93	92	
1916 monthly average.....	127	119	127							132	134	132	
1917 monthly average.....	124	126	127							259	265	259	
1918 monthly average.....	126	131	127							215	221	222	
1919 monthly average.....	100	90	98	133	129	145	186	63		189	188	194	
1920 monthly average.....	119	107	116	155	125	176	263	88		281	287	284	
1921 monthly average.....	51	39	52	44	44	57	85	84	100	157	148	156	
1922 monthly average.....	87	67	90	71	109	99	84	43	53	168	164	161	
1923 monthly average.....	130	103	130	130	123	131	90	73	60	176	175	176	
<b>1921.</b>													
September.....	38	30	42	29	85	67	87	79	85	143	130	136	
October.....	49	36	49	38	61	91	79	69	77	143	131	137	
November.....	55	45	62	54	48	78	72	67	79	142	129	136	
December.....	61	46	64	63	64	61	71	72	93	137	127	132	
<b>1922.</b>													
January.....	64	47	63	60	69	71	60	76	95	133	123	132	
February.....	64	51	70	51	79	76	70	72	89	130	121	125	
March.....	80	58	82	67	153	104	82	71	96	131	122	125	
April.....	81	60	87	65	240	114	114	59	82	142	136	135	
May.....	90	65	92	66	117	123	109	44	69	161	167	155	
June.....	92	71	97	75	88	111	106	41	49	162	170	158	
July.....	94	64	84	66	74	115	95	32	38	163	165	159	
August.....	71	54	65	51	68	89	82	21	24	202	181	180	
September.....	79	71	92	58	55	77	71	20	16	229	222	211	
October.....	103	81	105	80	57	89	64	21	16	210	210	206	
November.....	111	90	116	102	72	112	57	25	25	185	189	191	
December.....	121	94	121	113	245	114	88	30	41	171	169	173	
<b>1923.</b>													
January.....	126	97	125	121	152	127	95	36	40	180	175	177	
February.....	117	103	131	115	209	130	116	37	38	183	179	181	
March.....	138	110	138	133	279	159	147	32	35	202	205	197	
April.....	139	115	142	141	67	154	126	35	35	205	211	204	
May.....	151	119	149	158	39	155	96	45	36	200	197	200	
June.....	143	120	146	151	51	137	79	61	52	185	186	189	
July.....	144	111	136	144	66	118	67	82	69	170	171	175	
August.....	134	100	127	132	92	123	62	93	90	166	168	169	
September.....	122	95	121	120	91	117	57	102	78	166	169	168	
October.....	123	91	118	121	76	120	47	109	85	159	160	158	
November.....	113	86	112	114	297	110	97	118	80	148	142	146	
December.....	114	86	112	112	60	121	86	121	85	148	143	148	
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> Figures for  
Pig Iron Associat  
age of weekly qu

See footnotes on opposite page also.

charcoal iron) and furnaces in blast furnished by the *Iron Age*; merchant pig iron by the *American Iron and Steel Institute*; and about 90 per cent of production in strictly merchant furnaces; wholesale prices, average or Statistics, except composite pig iron, which is compiled by the *American Metal Market*.

Table 15.—PIG IRON.<sup>1</sup>

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

YEAR AND MONTH.	TOTAL PIG IRON.			MERCHANT PIG IRON.						WHOLESALE PRICES.		
	Production.	Furnaces in blast end of month.		Production.	Sales.	Shipments.	Unfilled orders.	Stocks on hand.		Pig iron.		
		Furnaces.	Capacity.					Merchant furnaces only.	Steel plants making some merchant iron.	Foundry No. 2 Northern (Pittsburgh).	Basic (valley furnace).	Composite pig iron. <sup>2</sup>
	Long tons.	Number.	Tons per day.	Long tons.						Dollars per long ton.		
1913 monthly average..	<b>2,560,342</b>	<b>269</b>	<b>84,005</b>							<b>\$16.00</b>	<b>\$14.75</b>	<b>\$15.42</b>
1914 monthly average..	1,920,813	188	62,752	<b>378,925</b>	<b>329,964</b>	<b>332,724</b>	<b>1,305,073</b>	<b>759,572</b>		13.90	12.88	13.52
1915 monthly average..	2,471,881	229	83,623							14.87	13.74	14.15
1916 monthly average..	3,253,280	319	106,775							21.07	19.76	20.31
1917 monthly average..	3,182,165	338	106,499							41.39	38.90	39.99
1918 monthly average..	3,298,837	352	106,954							34.46	32.51	34.38
1919 monthly average..	2,548,573	241	81,918	503,450	425,425	483,511	2,432,904	480,650		30.31	27.70	29.91
1920 monthly average..	3,034,510	287	97,578	586,016	412,697	585,653	3,435,852	289,145		44.90	42.25	43.80
1921 monthly average..	1,371,641	105	43,673	168,494	145,854	189,477	1,111,934	631,959	<b>188,422</b>	25.13	21.74	24.05
1922 monthly average..	2,240,021	181	75,238	269,513	300,379	330,519	1,093,545	323,645	100,741	26.93	24.20	21.81
1923 monthly average..	3,336,145	277	109,072	493,496	407,137	435,776	1,169,675	551,709	113,589	28.15	25.81	27.15
<b>1921.</b>												
September.....	985,529	82	35,650	103,432	270,938	224,280	1,131,668	598,700	160,457	22.96	19.13	20.99
October.....	1,246,676	96	40,850	143,762	201,604	304,325	1,026,769	522,047	145,327	22.96	19.19	21.15
November.....	1,415,481	120	51,685	203,145	157,487	258,725	942,829	510,990	148,540	22.66	19.00	20.92
December.....	1,649,086	125	53,735	240,484	210,485	201,485	924,922	547,708	174,842	21.90	18.63	20.42
<b>1922.</b>												
January.....	1,644,951	126	53,305	228,667	228,467	234,987	894,961	550,263	179,216	21.26	18.15	20.42
February.....	1,629,991	138	59,080	192,804	260,094	251,348	911,065	546,403	167,805	20.84	17.75	19.31
March.....	2,035,794	155	69,015	252,957	504,631	346,571	1,070,027	539,363	180,912	20.96	17.94	19.26
April.....	2,072,114	162	72,875	246,884	791,070	378,884	1,484,267	445,216	154,202	22.71	20.00	20.77
May.....	2,306,679	175	77,530	250,089	386,736	407,856	1,420,713	333,613	130,865	25.76	24.60	23.91
June.....	2,361,028	192	81,845	282,961	273,461	368,222	1,378,223	309,079	93,407	25.96	25.00	24.29
July.....	2,405,365	172	70,605	251,612	244,666	381,636	1,240,296	244,808	70,907	26.02	24.25	24.54
August.....	1,816,170	144	54,645	191,965	222,842	295,899	1,065,280	158,877	45,366	32.37	26.60	24.74
September.....	2,083,720	190	77,500	220,882	181,832	256,354	929,205	150,524	30,943	36.65	32.63	32.48
October.....	2,637,844	218	87,935	301,295	186,583	295,802	834,322	156,908	30,679	33.57	30.90	31.82
November.....	2,849,703	242	97,135	386,069	236,382	370,992	739,355	187,562	47,855	29.65	27.75	29.46
December.....	3,086,898	283	101,400	427,975	806,888	378,039	1,154,914	231,129	76,737	27.40	24.81	26.73
<b>1923.</b>												
January.....	3,220,694	262	105,125	459,208	502,936	424,021	1,243,327	275,094	75,142	29.77	25.60	27.31
February.....	2,991,187	278	110,055	437,010	698,931	432,894	1,516,489	278,591	72,519	29.27	26.25	27.98
March.....	3,521,275	296	116,100	503,155	919,971	529,600	1,917,505	246,027	65,438	32.27	30.13	30.36
April.....	3,547,551	310	119,500	532,956	220,114	513,979	1,642,030	264,578	66,510	32.77	31.00	31.44
May.....	3,867,694	321	125,100	599,953	129,117	514,741	1,256,336	340,187	68,576	31.97	29.00	30.81
June.....	3,668,413	323	122,555	572,896	160,647	453,338	1,030,271	463,014	97,963	29.65	27.38	29.11
July.....	3,679,810	298	114,200	544,490	219,051	392,283	898,032	625,729	129,215	27.27	25.10	26.98
August.....	3,435,313	270	106,590	500,122	303,276	410,196	805,939	705,421	170,111	26.52	24.75	26.10
September.....	3,125,512	255	102,060	455,589	300,969	387,643	746,353	772,567	146,635	26.52	24.88	25.98
October.....	3,149,158	245	99,030	457,796	251,883	398,886	616,722	830,842	160,633	25.37	23.50	24.37
November.....	2,894,295	231	94,345	431,462	980,865	365,895	1,265,518	896,415	150,296	23.65	20.88	22.49
December.....	2,923,928	231	94,265	422,538	198,877	403,870	1,126,937	921,803	160,033	23.76	21.00	22.80
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

See footnote on opposite page also.

<sup>2</sup>The composite pig iron price compiled by the *American Metal Market* is the average price of 10 tons of iron distributed as follows: One ton each of Bessemer Valley; No. 2 foundry valley; No. 2 X foundry at Philadelphia and at Buffalo; No. 2 foundry at Cleveland and at Chicago; two tons each of basic valley and No. 2 Southern foundry at Cincinnati.

<sup>3</sup>Eleven months' average, February-December, 1921.

Table 16.—CRUDE STEEL.<sup>1</sup>

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

YEAR AND MONTH.	STEEL IN-GOTS. <sup>2</sup>	COMMERCIAL STEEL CASTINGS. <sup>3</sup>			U. S. STEEL CORP. <sup>3</sup>		SHEETS—BLUE, BLACK, AND GALVANIZED. <sup>3</sup>						WHOLESALE PRICES. <sup>4</sup>					
	Production.	Total bookings.	Railroad specialties. <sup>5</sup>	Miscellaneous bookings.	Unfilled orders, end of month.	Earnings.	Production.		Total stocks.	Unsold stocks.	Shipments.	Sales.	Unfilled orders.	Steel billets, Bessemer (Pittsburgh). <sup>6</sup>	Structural steel beams (Pittsburgh). <sup>6</sup>	Iron and steel. <sup>6</sup>	Composite steel. <sup>6</sup>	Composite finished steel. <sup>7</sup>
							Total.	Per cent of capacity.										
	Relative to 1913.							Relative to 1920.						Relative to 1913.				
	100	100	100	100	100	100								100	100	100	100	100
1913 mo. av.	100	100	100	100	100	100								100	100	100	100	100
1914 mo. av.	75	76	75	76	70	52								78	83	87	88	86
1915 mo. av.	103	112	105	117	83	95								87	93	94	95	92
1916 mo. av.	137	175	195	158	165	243								170	177	154	163	161
1917 mo. av.	144	148	109	182	181	215								271	269	266	259	252
1918 mo. av.	142	187	171	202	146	136								183	202	215	220	213
1919 mo. av.	111	72	41	99	101	105								157	174	191	193	188
1920 mo. av.	135	131	112	148	170	129	100	100	100	100	100	100	100	218	187	249	211	222
1921 mo. av.	71	48	40	54	90	68	50	48	95	841	51	54	34	134	131	155	156	152
1922 mo. av.	114	131	140	123	96	74	111	105	97	513	106	145	50	132	115	144	134	134
1923 mo. av.	143	143	133	152	102	131	130	110	116	632	134	152	65	162	160	169	172	165
<b>1921.</b>																		
September ..	53	46	42	50	77	63	62	60	90	795	53	99	34	113	123	134	138	136
October ....	73	65	74	57	73	72	77	74	91	799	76	96	36	113	116	135	134	134
November ..	75	80	57	74	72	51	75	70	90	851	72	63	31	113	106	132	133	129
December ..	65	59	61	58	72	40	48	55	72	683	56	35	20	113	99	129	130	127
<b>1922.</b>																		
January ....	75	63	55	54	72	41	50	53	80	717	46	52	19	109	99	127	126	124
February ...	82	73	78	69	70	54	71	77	81	759	64	73	21	109	99	125	124	121
March .....	112	95	100	90	76	74	97	94	96	817	87	193	46	109	96	125	122	122
April .....	115	150	196	109	88	68	108	103	91	611	103	188	57	114	99	131	123	125
May .....	123	154	180	130	89	77	128	119	85	397	124	125	53	132	106	139	127	127
June .....	124	177	218	141	95	94	123	119	88	337	118	190	64	136	106	140	129	130
July .....	117	131	136	126	98	86	104	100	91	350	105	102	59	136	109	142	130	131
August .....	104	126	92	156	101	93	133	120	103	343	125	125	55	140	116	151	137	138
September..	112	194	239	154	113	61	118	111	110	380	110	134	55	153	137	166	146	146
October ....	135	150	144	155	117	75	142	126	115	370	130	143	55	155	141	166	149	148
November ..	136	121	93	145	116	85	141	126	118	538	134	123	47	146	136	160	149	146
December ..	131	137	119	152	114	82	120	111	107	492	126	284	73	142	132	154	149	147
<b>1923.</b>																		
January ....	151	199	202	197	117	92	152	127	117	577	144	179	74	145	132	156	151	149
February ...	137	179	168	183	123	63	139	122	132	521	127	180	79	154	139	162	153	157
March .....	160	285	322	251	125	129	163	128	122	520	167	231	90	172	146	171	165	163
April .....	156	180	167	192	123	126	149	125	125	438	147	131	84	175	172	179	174	169
May .....	166	177	163	190	118	155	152	122	127	419	162	172	80	173	174	180	176	168
June .....	149	168	180	153	108	138	127	110	130	534	135	123	73	165	169	177	176	168
July .....	139	103	71	132	100	138	101	96	126	574	112	66	59	165	166	172	176	167
August .....	146	100	77	120	92	149	137	110	120	577	136	83	46	165	166	170	176	167
September..	131	94	91	97	85	125	108	98	102	536	120	159	50	162	166	170	176	167
October .....	141	74	41	103	79	163	132	105	95	1,286	134	131	45	155	166	167	176	167
November...	123	79	54	100	74	151	110	92	100	815	116	117	41	155	166	163	176	167
December...	113	81	64	97	75	123	91	81	93	790	110	248	65	155	166	163	176	167
<b>1924.</b>																		
January .....																		
February .....																		
March .....																		
April .....																		

See footnotes on opposite page also.

<sup>1</sup> Yearly figures represent the monthly averages of total production of all companies as compiled annually by the American Iron and Steel Institute. The Institute reported up to 1923 monthly production figures for 30 companies which produced 84.2 per cent of the total output of the country in 1920, 87.43 per cent in 1921, and 84.15 per cent in 1922. In order to make the monthly figures comparable, they have been calculated to a 100 per cent production each year on the basis of the above percentages. The 1922 and 1923 figures are calculated on the basis of reports from companies which produced 95.35 per cent of the total production in 1922, the total computations to 100 per cent in 1922.

<sup>2</sup> Unfilled orders of steel and earnings reported by U. S. Steel Corporation.

<sup>3</sup> Sheets, blue, black, and galvanized, reported by the National Association of Sheet and Tin Plate Manufacturers, representing almost all the independent sheet manufacturers and about 70 per cent of the total output of sheets.

<sup>4</sup> Bookings of commercial steel castings reported by the Steel Founders Society and principal nonmember firms to the U. S. Department of Commerce, Bureau of the Census. Reports are by 65 identical firms with a capacity of 93,900 tons per month, of which 53,700 tons are usually devoted to railway specialties. This represents over two-thirds of the castings capacity of the United States devoted to commercial castings (as distinguished from castings used in further manufacture in the same plant). Prior to 1920, years in order to afford comparison with later years. In July, 1923, two companies with a combined capacity of 785 tons devoted to miscellaneous castings ceased operations.

Table 17.—CRUDE STEEL.

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

YEAR AND MONTH.	STEEL IN-GOTS. <sup>1</sup>	COMMERCIAL STEEL CASTINGS. <sup>4</sup>			U. S. STEEL CORP. <sup>2</sup>		SHEETS—BLUE, BLACK, AND GALVANIZED. <sup>3</sup>						WHOLESALE PRICES.					
	Production.	Total bookings.	Railroad specialties.	Miscellaneous bookings.	Unfilled orders, end of month.	Earnings.	Production.		Total stocks.	Unsold stocks.	Shipments.	Sales.	Unfilled orders.	Steel billets, Bessemer (Pittsburgh). <sup>5</sup>	Structural steel beams (Pittsburgh). <sup>5</sup>	Iron and steel. <sup>5</sup>	Composite steel. <sup>5</sup>	Composite finished steel. <sup>5</sup>
							Total.	Per cent of capacity.										
	Long tons.	Short tons.			Thous. of long tons.	Thous. of dolls.	Short tons.	Per cent.	Short tons.					Dolls. per long ton.	Dolls. per lb.	Dolls. per long ton.	Dolls. per pound.	
1913 mo. av. ....	2,523,344	50,466	23,742	26,723	5,907	11,432							25.79	0.015	26.32	0.0172	0.0166	
1914 mo. av. ....	1,901,649	38,187	17,830	20,357	4,115	5,972							20.03	.013	22.92	.0152	.0143	
1915 mo. av. ....	2,607,018	56,345	24,985	31,360	5,189	10,866							22.44	.015	21.76	.0163	.0153	
1916 mo. av. ....	3,450,160	88,450	46,282	42,168	9,720	27,798							43.95	.028	40.56	.0240	.0267	
1917 mo. av. ....	3,634,933	74,616	25,942	48,674	10,716	24,608							69.86	.043	70.10	.0416	.0419	
1918 mo. av. ....	3,587,555	94,493	40,601	53,892	8,635	15,595							47.27	.032	56.68	.0379	.0354	
1919 mo. av. ....	2,807,900	36,256	9,733	26,523	5,995	11,966							40.54	.028	50.32	.0332	.0312	
1920 mo. av. ....	3,403,783	66,109	26,519	39,590	10,023	14,724	171,489	72.7	111,999	5,590	172,161	140,844	689,853	56.26	.028	65.59	.0363	.0368
1921 mo. av. ....	1,602,933	23,973	9,574	14,399	5,331	7,726	85,409	34.9	105,175	46,989	87,702	75,329	232,551	34.46	.021	40.74	.0260	.0253
1922 mo. av. ....	2,880,702	66,255	33,265	32,990	5,648	8,470	190,864	76.5	108,709	28,703	182,519	263,869	348,449	33.95	.017	37.86	.0231	.0222
1923 mo. av. ....	3,602,390	72,335	31,667	40,668	6,009	14,971	222,904	79.7	129,728	35,336	230,823	213,583	430,750	41.70	.024	44.50	.0215	.0274
<b>1921.</b>																		
September....	1,342,867	23,435	10,032	13,403	4,561	7,258	105,454	43.6	101,078	44,427	100,035	139,283	231,536	29.00	.019	35.34	.0237	.0225
October.....	1,848,205	32,961	17,605	15,356	4,287	8,204	131,577	53.8	101,511	44,639	130,374	134,578	249,922	29.00	.018	35.46	.0230	.0222
November....	1,807,578	40,522	20,726	19,796	4,251	6,440	127,983	51.2	100,345	47,591	124,611	88,894	212,239	29.00	.017	34.71	.0228	.0213
December....	1,631,336	29,912	14,389	15,523	4,268	4,967	82,198	40.1	80,551	38,200	96,997	49,713	141,047	29.00	.015	33.99	.0223	.0211
<b>1922.</b>																		
January.....	1,891,857	34,459	20,031	14,378	4,242	4,654	86,130	42.0	89,109	40,085	80,000	72,922	128,200	28.00	.015	33.35	.0217	.0206
February....	2,071,772	37,030	18,578	18,502	4,141	6,181	122,436	56.1	90,771	42,439	110,129	103,037	145,673	28.00	.014	32.86	.0214	.0201
March.....	2,814,667	47,892	23,791	24,101	4,494	8,505	169,247	68.0	107,970	45,673	149,407	272,357	314,617	28.00	.014	32.97	.0209	.0202
April.....	2,902,240	75,665	46,560	29,105	5,097	7,750	184,979	75.2	101,863	34,166	177,855	264,629	395,629	29.50	.015	34.42	.0216	.0205
May.....	3,218,794	77,600	42,796	34,804	5,254	8,822	218,743	86.6	94,853	22,177	212,748	176,200	361,075	34.00	.016	36.49	.0218	.0211
June.....	3,127,775	89,365	51,694	37,671	5,636	10,712	210,460	86.4	98,860	21,609	203,023	268,032	437,873	35.00	.016	36.96	.0222	.0215
July.....	2,952,806	66,166	32,372	33,794	5,776	9,834	179,100	72.7	101,639	19,586	181,381	143,563	409,885	35.00	.017	37.50	.0223	.0217
August.....	2,629,256	63,410	21,843	41,573	5,950	10,615	228,398	87.2	115,242	19,184	215,200	175,495	379,249	36.10	.018	39.79	.0236	.0229
September....	2,818,261	97,919	56,781	41,138	6,692	7,020	202,600	80.4	123,439	21,241	190,027	188,873	378,574	39.50	.021	43.79	.0251	.0213
October.....	3,410,265	75,709	34,276	41,433	6,902	8,566	243,476	91.8	125,981	20,690	223,874	208,016	376,394	40.00	.021	43.60	.0257	.0214
November....	3,430,309	60,899	22,131	38,768	6,840	9,663	242,562	91.3	131,782	30,084	230,320	172,774	321,487	37.75	.021	42.08	.0257	.0212
December....	3,300,416	68,889	28,271	40,618	6,746	9,323	205,239	80.4	120,000	27,500	216,266	399,624	505,766	36.50	.020	40.53	.0257	.0214
<b>1923.</b>																		
January.....	3,822,369	100,605	47,879	52,726	6,911	10,561	260,520	92.0	131,550	32,229	248,337	252,489	511,346	37.30	.020	41.17	.0259	.0217
February....	3,454,918	90,152	39,845	50,307	7,284	9,527	237,919	89.0	148,360	29,123	217,809	253,197	547,897	39.63	.021	42.61	.0272	.0261
March.....	4,046,854	143,564	76,409	67,155	7,403	14,692	279,475	92.7	136,347	29,084	287,203	325,526	619,823	44.38	.022	45.01	.0283	.0270
April.....	3,944,412	90,968	39,610	51,358	7,289	14,400	254,808	90.9	140,044	24,470	253,563	183,904	577,969	45.00	.026	47.01	.0299	.0281
May.....	4,195,800	89,493	38,788	50,705	6,981	17,699	260,008	88.6	141,781	23,397	278,059	242,621	551,139	44.60	.026	47.37	.0303	.0279
June.....	3,748,890	84,878	42,773	42,105	6,386	15,760	218,432	79.9	145,476	29,827	233,128	172,637	503,175	42.63	.025	46.19	.0303	.0270
July.....	3,515,966	52,066	16,741	35,325	5,911	15,767	174,910	69.6	141,130	32,082	192,262	92,358	404,868	42.50	.025	45.39	.0303	.0278
August.....	3,677,771	50,515	18,332	32,183	5,415	16,997	234,112	80.1	134,606	32,252	234,486	116,659	316,972	42.50	.025	44.87	.0303	.0278
September....	3,316,166	47,574	21,685	25,889	5,036	14,259	185,577	71.5	114,313	29,975	205,772	223,556	343,066	41.88	.025	44.64	.0303	.0278
October.....	3,547,966	37,446	9,840	27,606	4,672	18,600	225,714	76.6	106,884	71,902	230,820	185,110	307,540	40.00	.025	43.81	.0302	.0278
November....	3,113,804	39,660	12,916	26,744	4,369	17,287	188,144	67.0	112,185	45,561	199,836	165,491	250,013	40.00	.025	42.81	.0302	.0278
December....	2,843,764	41,098	15,182	25,916	4,445	14,072	155,229	58.8	104,062	44,146	188,600	340,446	445,167	40.00	.025	43.03	.0302	.0278
<b>1924.</b>																		
January.....																		
February....																		
March.....																		
April.....																		

See footnotes on opposite page also.

<sup>1</sup> Railway specialties include such items as bolsters, side arms, draft arms, couplers, and cast-steel car wheels, and are reported by identical firms throughout.  
<sup>2</sup> The figures for composite steel compiled by the American Metal Market represent the average price per pound of steel products weighted as follows: 2½ pounds bars, 1½ pounds plates, 1½ pounds shapes, 1½ pounds pipe, 1½ pounds wire nails, 1 pound galvanized sheets, and ½ pound tin plate.  
<sup>3</sup> Composite price of finished steel products compiled by the Iron Age includes: Steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe, and black sheets. These products, according to the Iron Age, constitute 88 per cent of the United States output of finished steel.  
<sup>4</sup> Average of weekly prices compiled by the Iron Trade Review on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plates, wire nails, and black pipe. Pig iron average in turn is average of 13 different quotations.  
<sup>5</sup> Average of weekly prices from U. S. Department of Labor, Bureau of Labor Statistics.

Table 18.—IRON AND STEEL PRODUCTS.<sup>1</sup>

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

YEAR AND MONTH.	LOCOMOTIVES.						FRT. CARS.	VESSEL CONSTRUCTION. <sup>2</sup>			FABRICATED STRUCTURAL STEEL. <sup>3</sup>		IRON AND STEEL.			STEEL FURNITURE.
	Shipments.			Unfilled orders.				Orders.	Completed during month.		Under construction.	Sales.	Per cent of capacity.	Exports.		Imports.
	Total.	Domestic.	Foreign.	Total.	Domestic.	Foreign.	Domestic.		Total. <sup>3</sup>	Steel sea-going.				Merchant vessels.	For comparison. <sup>4</sup>	
	Relative to 1913.	Relative to 1920.					Relative to 1913.	Relative to 1916.			Relative to 1913.		Relative to 1922.	Relative to 1913.	Relative to 1919.	
1913 mo. av.	100						100		106		100	100	100		100	
1914 mo. av.	39						57		97		101	100	56		90	
1915 mo. av.	37						90	41	35		142	130	128		89	
1916 mo. av.	75						143	100	100	100	145	138	220		98	
1917 mo. av.	110						119	186	188		180	120	235		102	
1918 mo. av.	121						152	491	572		127	111	194		58	
1919 mo. av.	73						19	768	1,038		125	106	160		101	100
1920 mo. av.	65	100	100	100	100	100	63	516	770	96	130	107	180		138	162
1921 mo. av.	37	63	48	25	23	31	18	250	377	44	87	70	80		38	104
1922 mo. av.	35	80	20	67	88	23	143	61	49	19	168	128	61	100	229	119
1923 mo. av.	87	226	19	120	169	18	79				169	130	59	100	226	155
<b>1922.</b>																
January.....	21	10	71	16	16	14	105	114	157	18	105	80	62	96	50	108
February.....	14	36	4	18	19	15	138	83	106	16	114	87	49	81	43	107
March.....	13	32	4	25	29	17	114	13	15	17	202	154	78	125	53	120
April.....	7	12	9	47	53	24	300	74	95	18	228	174	81	120	70	117
May.....	23	49	18	47	56	29	174	46	31	17	209	160	82	138	87	116
June.....	37	61	53	45	55	24	125	37	31	18	191	146	77	131	147	112
July.....	42	111	7	61	80	23	130	79	25	18	181	137	56	95	273	104
August.....	49	118	24	78	104	25	15	25	13	20	178	135	52	88	188	104
September.....	39	103	7	111	151	27	99	34	39	21	167	127	48	78	288	117
October.....	47	121	13	116	159	28	121	73	95	21	152	115	46	80	656	135
November.....	52	131	17	122	168	28	176	60	14	21	128	98	47	77	528	133
December.....	69	176	18	120	168	22	221	94	14	20	157	120	54	90	360	152
<b>1923.</b>																
January.....	75	197	13	135	190	21	128	31	18	24	194	148	46	74	448	150
February.....	68	178	12	168	239	18	74	46	60	23	207	158	48	81	252	144
March.....	92	245	15	175	248	24	405	54	29	22	246	188	59	99	394	188
April.....	71	183	18	167	236	22	93	84	57	19	209	160	62	107	283	167
May.....	78	207	11	163	229	24	21	34	38	12	146	112	69	122	281	166
June.....	76	201	12	148	207	24	17	117	95	14	131	100	59	103	250	154
July.....	78	192	31	131	185	20	14	22	3	13	131	100	62	102	196	137
August.....	89	235	15	113	157	21	26	55	32	11	152	116	56	97	166	148
September.....	109	285	25	89	123	18	9	45	32	13	136	104	60	104	135	140
October.....	101	268	17	74	102	14	11	40	32	13	126	96	54	92	109	150
November.....	98	245	33	52	73	8	48	14	3	13	139	106	69	112	95	148
December.....	108	277	27	29	41	5	101				212	162	68	107	95	160
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Locomotive shipments and unfilled orders reported direct by principal locomotive companies; Freight car orders by domestic railroads compiled by the *Iron Trade Review*; vessels under construction and vessels completed, *U. S. Department of Commerce, Bureau of Navigation*; fabricated structural steel by the *Bridge Builders and Structural Society* up to April, 1922, and since then compiled by *U. S. Department of Commerce, Bureau of the Census*, including reports from the *Structural Steel Society*; iron and steel exports by *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; steel furniture compiled by the *U. S. Department of Commerce, Bureau of the Census*, including reports from the *National Association of Steel Furniture Manufacturers*.

<sup>2</sup> Gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space. The total under construction includes ocean-going, lake, and river vessels built and officially numbered by the *U. S. Department of Commerce, Bureau of Navigation*, including vessels of the *U. S. Shipping Board* and private American owners, but not vessels built for foreign owners. The column on merchant vessels under construction includes all kinds of ships except Government vessels, building or under construction at the end of the month.



Table 19.—IRON AND STEEL PRODUCTS.<sup>1</sup>

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

YEAR AND MONTH.	LOCOMOTIVES.						FRT. CARS.	VESSEL CONSTRUCTION. <sup>2</sup>			FABRICATED STRUCTURAL STEEL. <sup>3</sup>		IRON AND STEEL.			STEEL FURNITURE.
	Shipments.			Unfilled orders.			Orders.	Completed during month.		Under construction.	Sales.	Per cent of normal capacity.	EXPORTS.		IM-PORTS.	Shlpments. <sup>4</sup>
	Total.	Do-mestic.	For-eign.	Total.	Do-mestic.	For-eign.	Do-mestic.	Total.	Steel sea-going.	Mer-chant ves-sels.			For-com-parison. <sup>4</sup>	Total. <sup>5</sup>	Total. <sup>4</sup>	
	Number of locomotives.						Number of cars.	Gross tons.		Thous. of gross tons.	Short tons.	Per cent.	Long tons.		Dollars.	
1913 mo. av. . . . .	306						10,500	28,846			95,567	50	228,801		26,556	
1914 mo. av. . . . .	119						6,000	26,354			96,267	50	129,123		24,027	
1915 mo. av. . . . .	114						9,500	18,836	9,548		135,800	70	293,207		23,533	
1916 mo. av. . . . .	230						15,000	46,225	27,094	1,216	138,800	69	503,971		25,905	
1917 mo. av. . . . .	336						12,500	86,192	50,895		124,617	60	536,980		26,974	
1918 mo. av. . . . .	371						16,000	226,773	155,110		121,208	56	444,835		14,052	
1919 mo. av. . . . .	223						2,000	354,845	294,849		119,617	53	366,663		26,837	\$907,933
1920 mo. av. . . . .	199	110	89	1,323	894	429	6,667	238,394	208,557	1,188	124,708	54	412,030		36,626	1,471,609
1921 mo. av. . . . .	112	69	43	337	206	131	1,838	115,569	102,157	546	83,100	35	183,980		10,088	943,956
1922 mo. av. . . . .	106	88	18	859	791	99	15,039	28,246	13,239	231	160,258	64	139,473	167,497	60,762	1,077,336
1923 mo. av. . . . .	266	249	17	1,592	1,513	79	8,281				161,458	65	135,443	167,428	59,912	1,402,836
<b>1922.</b>																
January . . . . .	74	11	63	207	147	60	11,000	52,764	42,447	223	100,300	40	140,784	160,905	13,405	983,834
February . . . . .	44	40	4	239	173	66	14,500	38,359	28,611	197	109,300	44	112,812	135,758	11,537	967,125
March . . . . .	39	35	4	330	255	75	12,000	6,203	398	212	193,500	77	178,113	210,095	14,140	1,087,223
April . . . . .	21	13	8	617	515	102	31,500	34,308	25,829	221	217,500	87	184,991	200,735	18,720	1,058,382
May . . . . .	70	54	16	621	497	124	18,250	21,419	8,625	209	200,000	80	187,732	231,260	23,097	1,056,735
June . . . . .	114	67	47	596	495	101	13,100	16,959	8,434	221	182,500	73	177,067	220,112	39,154	1,015,463
July . . . . .	128	122	6	811	712	99	13,700	33,717	6,853	210	172,500	69	128,326	159,338	72,425	945,768
August . . . . .	151	130	21	1,035	926	109	1,610	11,511	3,538	249	170,000	68	119,067	146,991	50,050	943,087
September . . . . .	119	113	6	1,463	1,347	116	10,350	15,881	1,049	255	160,000	64	109,207	130,728	77,393	1,062,495
October . . . . .	145	133	12	1,538	1,420	118	12,700	33,815	25,626	258	145,000	58	104,474	134,095	174,260	1,227,447
November . . . . .	159	144	15	1,619	1,501	118	18,500	27,720	3,669	257	122,500	49	106,486	128,503	140,250	1,204,310
December . . . . .	210	194	16	1,592	1,498	94	23,255	43,294	3,785	252	150,000	60	124,613	151,474	95,701	1,376,152
<b>1923.</b>																
January . . . . .	229	217	12	1,788	1,699	89	13,390	14,292	4,797	302	185,000	74	104,581	124,444	119,011	1,362,470
February . . . . .	207	196	11	2,220	2,141	79	7,600	21,392	16,224	280	197,500	79	109,461	135,182	66,803	1,307,173
March . . . . .	282	269	13	2,316	2,214	102	42,500	24,978	7,856	270	235,000	94	134,885	165,624	104,686	1,709,206
April . . . . .	217	201	16	2,204	2,111	93	9,800	38,972	15,537	241	200,000	80	141,034	179,150	76,465	1,520,286
May . . . . .	238	228	10	2,150	2,045	105	2,200	15,518	1,034	150	140,000	56	158,446	204,988	74,560	1,506,072
June . . . . .	232	221	11	1,958	1,854	104	1,785	54,161	25,815	172	125,000	50	134,206	172,747	66,460	1,401,950
July . . . . .	239	211	28	1,738	1,652	86	1,450	9,960	93	164	125,000	50	141,213	170,259	51,921	1,247,605
August . . . . .	272	259	13	1,497	1,406	91	2,780	25,217	8,606	141	145,000	58	127,287	163,010	44,202	1,315,147
September . . . . .	335	313	22	1,178	1,102	76	897	20,906	8,562	160	130,000	52	137,833	173,664	35,796	1,273,259
October . . . . .	310	295	15	977	915	62	1,125	18,350	8,778	164	120,000	48	123,371	154,070	28,848	1,365,600
November . . . . .	299	270	29	691	656	35	5,050	6,576	923	162	132,500	53	157,391	188,314	25,235	1,339,425
December . . . . .	329	305	24	887	865	22	10,600				202,500	81	155,603	179,015	25,313	1,455,836
<b>1924.</b>																
January . . . . .																
February . . . . .																
March . . . . .																
April . . . . .																

See footnotes on opposite page also.

<sup>1</sup> Percentages of capacity calculated from reports of the *Bridge Builders and Structural Society* up to April, 1922, and applied to estimated total capacity each year based on a special survey by the *Bureau of the Census* (see January, 1923, issue, No. 17, p. 13, for details). Beginning with April, 1922, reports received from 177 firms with a total capacity of 230,675 tons in 1922 and 234,057 tons in 1923 have been prorated to the estimated total capacity of the United States, 250,000 tons, for comparison with previous figures.

<sup>2</sup> This column gives a total of pig iron and rolled products as used in the *Iron Trade Review*, which is comparable each month back to 1913. Beginning with January, 1922, all commodities are given in quantities in the export reports, many of which were previously available only on a value basis. This column gives the total of all pig iron and rolling-mill products as compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

<sup>3</sup> These data comprise shipments from 22 manufacturers, representing practically the entire production of stock goods, which include sections, counters, office and vault verticals, safes and interiors, desks and tables, and small miscellaneous articles, exclusive of shelving and lockers.

<sup>4</sup> Covers first 21 days only, during which period the old tariff law was in effect. Remaining 9 days of September are included with October.

Table 20.—IRON ORE AND COPPER.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	IRON ORE MOVEMENT: <sup>2</sup>	LAKE SUPERIOR IRON ORE.				COPPER.			IRON ORE MOVEMENT: <sup>3</sup>	LAKE SUPERIOR IRON ORE.				COPPER.			
		Stocks.				Primary production at mines.	Exports—Pigs, Ingots, etc.	Price—Ingots, electrolytic (New York).		Stocks.				Primary production at mines.	Exports—Pigs, Ingots, etc.	Price—Ingots, electrolytic (New York).	
		At Sault Ste. Marie Canals.	Total at furnaces and on Lake Erie docks.	At furnaces.	On Lake Erie docks.					Consumption. <sup>4</sup>	Total at furnaces and on Lake Erie docks.	At furnaces.	On Lake Erie docks.				Consumption. <sup>4</sup>
INDEX NUMBERS.									NUMERICAL DATA.								
1913 mo. av..	100	.....	.....	.....	.....	100	100	100	8,012,830	.....	.....	.....	.....	102,010	70,461	\$0.157	
1914 mo. av..	65	.....	.....	.....	.....	94	107	95	5,235,012	.....	.....	.....	.....	95,845	75,245	.134	
1915 mo. av..	94	.....	.....	.....	.....	113	76	110	7,535,351	.....	.....	.....	.....	115,669	53,567	.173	
1916 mo. av..	132	.....	.....	.....	.....	157	78	175	10,570,530	.....	.....	.....	.....	160,651	55,260	.275	
1917 mo. av..	128	.....	.....	.....	.....	154	113	187	10,218,110	.....	.....	.....	.....	157,177	79,818	.294	
1918 mo. av..	126	.....	.....	.....	.....	156	83	157	10,068,377	.....	.....	.....	.....	159,045	65,726	.247	
1919 mo. av..	97	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	105	52	122	7,797,580	<b>20,504</b>	<b>22,289</b>	<b>8,131</b>	<b>4,022</b>	107,202	36,653	.191	
1920 mo. av..	118	98	95	105	113	99	73	114	9,440,447	29,753	21,211	8,542	4,531	100,755	51,771	.180	
1921 mo. av..	47	109	110	108	50	39	78	80	8,764,251	33,330	24,512	8,818	2,030	39,336	51,293	.126	
1922 mo. av..	89	111	115	100	83	81	86	85	7,026,106	33,751	25,642	8,109	3,355	82,309	60,653	.134	
1923 mo. av..	123	102	110	81	129	121	95	92	9,862,685	31,036	24,438	6,621	5,191	123,055	66,643	.145	
<b>1922.</b>																	
January.....	110	113	101	62	25	75	86	.....	33,481	25,257	8,223	2,493	.....	25,848	53,130	.136	
February.....	102	104	99	62	37	75	82	.....	31,206	23,148	8,058	2,500	.....	37,416	52,862	.129	
March.....	92	92	95	76	61	115	81	.....	28,151	20,470	7,681	3,067	.....	62,305	50,853	.127	
April.....	1	82	81	86	76	75	100	80	80,864	25,022	18,103	6,989	3,050	77,026	70,145	.126	
May.....	17	76	74	80	82	90	89	84	1,379,850	23,025	16,532	6,493	3,294	92,048	62,891	.132	
June.....	83	83	84	83	86	93	93	87	6,617,660	25,417	18,693	6,754	3,441	95,222	65,604	.136	
July.....	112	102	107	90	89	92	90	87	8,942,659	31,127	23,530	7,297	3,583	93,486	63,596	.137	
August.....	112	123	133	89	64	98	90	87	8,936,377	37,630	29,566	8,064	2,589	99,726	62,612	.138	
September...	83	137	147	111	74	93	83	87	6,658,148	41,805	32,777	9,029	2,990	94,975	58,167	.138	
October.....	73	145	155	118	100	101	74	87	5,871,802	44,181	34,595	9,586	4,012	103,371	52,185	.137	
November...	46	144	153	122	109	100	79	87	3,658,414	44,004	34,105	9,599	4,381	101,607	55,788	.136	
December....	( <sup>5</sup> )	131	137	114	120	103	71	90	10,864	39,866	30,632	9,234	4,845	104,675	50,362	.141	
<b>1923.</b>																	
January.....	115	120	104	124	110	107	93	.....	85,151	26,684	8,467	4,999	.....	112,267	75,617	.146	
February.....	100	101	97	116	101	71	98	.....	30,519	22,601	7,918	4,671	.....	102,735	49,751	.155	
March.....	82	83	82	136	119	91	108	.....	25,121	18,496	6,625	5,473	.....	121,562	64,394	.169	
April.....	65	67	60	139	116	91	108	.....	19,683	14,825	4,858	5,582	.....	118,157	64,353	.169	
May.....	76	62	66	152	123	84	99	.....	6,081,285	18,805	14,786	4,347	6,119	125,438	59,010	.156	
June.....	115	75	82	145	123	88	94	.....	9,222,722	22,800	18,288	4,512	5,816	125,479	62,019	.148	
July.....	126	90	101	143	124	90	92	.....	10,094,136	27,503	22,547	4,957	5,747	126,142	63,167	.144	
August.....	131	108	121	73	133	129	98	88	10,454,858	32,831	26,924	5,907	5,353	131,731	68,878	.139	
September...	118	123	137	86	120	122	98	85	9,467,787	37,450	30,430	7,020	4,514	124,511	68,880	.134	
October.....	106	135	148	100	119	130	107	80	8,460,932	41,042	32,945	8,097	4,801	132,481	75,086	.126	
November...	67	140	153	108	110	125	102	81	5,364,392	42,836	34,080	8,757	4,411	127,963	72,201	.128	
December....	.....	127	138	98	111	126	108	82	.....	38,685	30,654	7,981	4,479	128,193	76,356	.129	
<b>1924.</b>																	
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

<sup>1</sup> Iron ore movement from the U. S. War Department, Engineer Corps; Lake Superior iron ore movement from the Lake Superior Iron Ore Association; copper production from American Bureau of Metal Statistics, representing the primary production of copper by the mines of the United States; exports from the U. S. Department of Commerce; price of copper from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Twelve months' average June, 1919, to May, 1920, inclusive.  
<sup>3</sup> No allowance made for seasonal variation in computing these index numbers. The figures represent the total iron ore production of the United States. Figures for 1913 to 1922 represent monthly averages computed from the total movement for the year on a six months' basis during the equivalent of which period the total movement takes place. The canals, however, are open from April to December, inclusive, and the monthly data here shown cover the entire season during which the canals are open.  
<sup>4</sup> Furnaces reporting vary in number from 319 to 341. Beginning with June, 1922, reports from 15 Canadian furnaces are included.  
<sup>5</sup> Index number less than 1.

Table 21.—IRON PRODUCTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	OHIO FOUNDRY IRON.				STEEL BARRELS AND DRUMS.				OHIO FOUNDRY IRON.				STEEL BARRELS AND DRUMS.			
	Meltings.		Total stocks.	Receipts of iron.	Shipments.	Production.	Unfilled orders.	New orders.	Meltings.		Total stocks.	Receipts of iron.	Shipments.	Production.	Unfilled orders.	New orders.
	Tonnage.	Per cent of normal.							Long tons.	Per cent of normal.						
	Relative to 1922.				Relative to 1921.			Rel. to 1920.								
	INDEX NUMBERS.								NUMERICAL DATA.							
1920 mo. av.	64	240	102	100	100	100	100	51	27,791	20.71	22,753	8,230	112,432	17.4	234,557	160,321
1921 mo. av.	100	100	100	100	172	195	142	110	12,183	51.82	22,274	8,230	192,388	34.0	332,222	81,629
1922 mo. av.					179	223	199	93					200,855	3.88	465,640	175,790
1923 mo. av.																149,422
<b>1921.</b>																
May.....	61	37			80	93		28	7,439	19.34			89,610	16.1		44,101
June.....	76	38			80	86		33	9,274	19.04			89,548	15.0		52,935
July.....	58	32	153		86	93	104	77	7,070	16.67	33,999		96,751	16.2	243,490	123,337
August.....	67	47	110		139	132	105	56	8,123	24.14	24,491		155,521	22.9	247,320	90,167
September.....	31	29	80		105	95	103	75	3,766	14.94	17,835		117,112	16.6	240,616	120,531
October.....	67	50			148	145	109	93	8,137	26.09			165,899	25.2	255,423	140,007
November.....	77	47	64		116	113	97	82	9,396	24.20	14,217		130,199	19.7	226,677	130,711
December.....	57	40	104		111	76	83	39	6,922	20.80	23,225		124,006	13.3	193,814	63,089
<b>1922.</b>																
January.....	57	45	132	42	80	90	87	83	6,929	23.13	29,300	3,491	89,216	15.6	204,201	133,674
February.....	76	60	131	75	91	97	106	42	9,275	31.17	29,241	6,181	101,830	16.9	248,315	67,653
March.....	104	77	131	91	150	159	120	109	12,646	39.97	29,266	7,530	168,476	27.7	281,794	175,534
April.....	87	93	92	93	179	207	149	175	10,541	48.40	20,551	7,664	200,214	38.1	350,445	280,999
May.....	90	95	101	113	201	243	178	200	10,981	49.48	22,528	9,293	225,372	42.2	410,477	321,069
June.....	99	98	110	124	238	230	182	117	12,017	50.75	24,399	10,174	266,944	40.1	427,739	188,288
July.....	99	113	89	79	197	230	143	123	12,087	58.54	19,810	6,521	220,992	40.0	334,881	198,129
August.....	104	139	73	112	218	237	132	87	12,723	71.97	16,195	9,194	244,271	41.2	309,044	140,262
September.....	112	121	75	87	184	213	138	92	13,639	62.68	16,679	7,187	206,448	37.0	322,632	146,760
October.....	116	119	88	123	169	206	122	82	14,073	61.42	19,631	10,106	189,484	35.9	287,141	132,050
November.....	134	122	96	100	173	213	165	105	16,350	63.32	21,439	8,240	194,069	37.1	363,881	169,480
December.....	123	118	82	160	180	222	181	97	14,929	61.02	18,245	13,179	201,319	38.7	424,107	155,166
<b>1923.</b>																
January.....	110	115	91	132	184	182	221	98	13,410	59.34	20,240	10,828	206,021	31.7	518,463	157,377
February.....	163	131	108	353	173	236	257	132	19,800	67.80	23,992	29,044	193,992	41.0	603,774	211,019
March.....	186	161	115	236	227	276	267	153	22,602	83.20	25,617	19,406	254,573	48.1	627,143	246,060
April.....	203	154	127	266	219	288	237	112	24,767	79.90	28,335	21,925	245,125	50.1	556,501	179,801
May.....	190	157	105	194	209	266	210	84	23,193	81.12	23,303	15,961	234,440	46.3	493,093	134,474
June.....	193	157	118	189	185	239	210	98	24,091	81.27	26,366	15,570	207,563	41.5	493,733	157,153
July.....	207	165	127	183	188	245	180	69	25,183	85.32	28,354	10,950	210,621	42.7	422,478	109,548
August.....	148	154	103	181	194	236	156	90	18,048	79.56	23,033	14,899	217,127	41.0	366,764	143,500
September.....	154	133	109	156	147	172	143	76	18,774	71.51	22,830	12,876	164,511	30.0	335,324	122,500
October.....	176	131	110	200	158	194	173	108	21,458	68.14	24,426	16,488	177,073	33.7	405,653	172,753
November.....	165	136	106	168	137	176	161	68	20,051	70.29	23,658	13,855	154,562	30.6	355,436	108,374
December.....					129	167	162	32					144,618	29.1	379,008	50,505
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

<sup>1</sup> Data on gray iron foundries in Ohio from *Ohio State Foundrymen's Association*; steel barrels and drums from the *Steel Barrel Manufacturers' Association*. Monthly data on orders for steel barrels and drums back to January, 1920, may be found in the September, 1923, issue (No. 25), pages 51 to 57.

<sup>2</sup> Ten months' average, March to December, inclusive.

<sup>3</sup> Five months' average, July to December, exclusive of October.

<sup>4</sup> Represents last half of September only. Previous to September, 1921, reports are for month beginning on 15th, but subsequent to this date all reports are for the calendar month.

<sup>5</sup> Six months' average, July to December, inclusive.

Table 22.—MACHINERY.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	FOUNDRY EQUIPMENT <sup>2</sup>			PUMPS.			FOUNDRY EQUIPMENT <sup>2</sup>			PUMPS.			FOUNDRY EQUIPMENT <sup>2</sup>				
				Agricultural.	Steam, power, and centrifugal.					Agricultural.	Steam, power, and centrifugal.						
	Sales.	Shipments.	Orders on hand end of month.		Total shipments.	New orders.	Shipments.	Unfilled orders.	Pitcher, hand, and windmill.		Power and hydro-pneumatic.	Total. <sup>3</sup>	New orders.	Shipments.	Unfilled orders.		
				INDEX NUMBERS.						NUMERICAL DATA.							
Relative to 1922.			Relative to 1919.			Relative to 1919.			Dollars.			Thousands of dollars.					
1919 mo. av.				100	100	100	100							\$610,503	\$1,659	\$1,290	\$5,973
1920 mo. av.					124	151	163								2,045	1,945	9,709
1921 mo. av.	<sup>5</sup> 36	<sup>4</sup> 42			52	91	80	<sup>5</sup> \$97,284	<sup>5</sup> \$101,843						\$59	1,176	4,785
1922 mo. av.	100	100	<sup>1</sup> 100	<sup>4</sup> 90	70	80	64	275,955	256,869	<sup>6</sup> \$869,816	<sup>4</sup> 51,566	<sup>4</sup> 3,143	<sup>4</sup> 552,111		1,157	1,031	3,807
1923 mo. av.	144	148	159		88	119	87	396,153	379,508	586,575					1,464	1,531	5,192
<b>1921.</b>																	
June	28	56			50	101	74	77,077	143,029						826	1,298	4,392
July	38	42			54	90	67	105,011	107,118						888	1,163	4,001
August	24	36			47	70	65	65,354	91,342						772	906	3,861
September	36	34			32	62	64	100,337	87,553						525	803	3,851
October	48	29			49	63	64	133,161	73,944						813	810	3,840
November	38	38			55	69	64	103,544	98,352						908	893	3,842
December	35	43			72	82	68	96,503	111,535						1,199	1,061	4,040
<b>1922.</b>																	
January	44	46			46	69	65	121,371	114,350						766	894	3,888
February	46	45		63	47	81	62	125,727	115,068		47,626	2,107	384,200	774	1,051	3,723	
March	99	67		76	59	82	60	274,208	170,918		47,630	2,774	465,504	982	1,064	3,568	
April	82	80		78	60	66	62	227,403	205,825		44,123	2,858	475,607	958	846	3,655	
May	134	130	94	94	65	64	53	371,148	333,699	346,258	52,853	3,291	576,957	1,050	825	3,148	
June	137	109	122	104	80	72	60	379,258	279,188	452,907	56,893	3,519	636,356	1,327	924	3,566	
July	98	111	102	99	75	90	61	271,346	286,003	378,625	53,942	3,590	604,359	1,236	1,156	3,633	
August	110	131	99	105	64	84	61	302,980	336,515	366,283	60,534	3,674	644,268	1,051	1,078	3,624	
September	88	111	82	97	92	79	66	242,039	286,155	301,520	50,799	3,376	592,665	1,523	1,015	3,912	
October	126	126	88	101	75	81	69	348,872	323,754	327,202	55,735	3,403	615,456	1,246	1,042	4,110	
November	100	124	94	87	84	86	73	299,620	318,372	346,902	48,350	2,950	532,455	1,357	1,114	4,339	
December	126	122	119	89	91	106	74	347,487	312,576	438,830	48,744	3,035	545,398	1,515	1,365	4,435	
<b>1923.</b>																	
January	164	111	176	87	91	86	81	453,772	283,978	651,036	56,570	2,797	528,003	1,506	1,112	4,849	
February	148	146	187	88	115	96	92	407,609	374,416	692,190	54,322	2,676	537,294	1,908	1,244	5,516	
March	168	188	155	106	129	112	104	464,100	482,351	572,935	75,371	3,683	646,140	2,138	1,448	6,195	
April	178	163	178	100	125	124	110	490,477	419,931	656,622	62,290	3,271	610,531	2,078	1,606	6,595	
May	177	170	189	114	90	128	107	489,394	458,737	698,165	57,653	4,258	696,468	1,491	1,648	6,497	
June	160	157	192	108	96	123	107	442,465	403,425	710,968	52,586	3,867	659,061	1,600	1,587	6,378	
July	135	173	165	109	83	137	100	356,245	444,674	610,344	42,674	3,976	662,482	1,384	1,765	5,987	
August	127	152	163	102	70	144	91	340,790	391,592	601,219	42,527	3,260	623,284	1,253	1,858	5,413	
September	90	128	117	86	62	123	79	247,329	328,855	439,817	33,712	2,918	524,456	1,029	1,592	4,737	
October	133	137	123	98	69	136	65	367,006	352,384	454,974	41,537	3,933	597,491	1,146	1,750	3,804	
November	97	103	118	80	64	109	59	267,424	265,211	437,296	40,250	3,010	545,792	1,061	1,406	3,526	
December	152	136	139		58	106	47	418,223	348,544	513,337				970	1,362	2,834	
<b>1924.</b>																	
January																	
February																	
March																	
April																	

<sup>1</sup> Data on foundry equipment from Foundry Equipment Manufacturers' Association; shipments of agricultural pumps from the Federal Reserve Bank of Chicago in cooperation with the National Association of Farm Equipment Manufacturers and covers 22 firms, except for May and June, 1922, when only 21 firms reported; data on steam pumps, single and duplex power pumps, and centrifugal pumps, from The Hydraulic Society, covering about two-thirds of the industry; on which monthly data back to January, 1919, may be found in the September, 1923, issue (No. 25), pages 54 to 57.

<sup>2</sup> Data reported by 13 members of the Foundry Equipment Manufacturers' Association, said to represent 65 to 70 per cent of the foundry equipment industry. The principal products are molding machines, sand-cutting machines, sand-blast machines, tumbling barrels, sand-mixing machines, cupolas, ladles, core-making machines, etc.

<sup>3</sup> These figures include, besides the articles shown in other two columns, the value of cylinders shipped separately.

<sup>4</sup> Eleven months' average.

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

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

Table 23.—PATENTS, AND BUILDING EQUIPMENT.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	PATENTS GRANTED BY U. S. PATENT OFFICE. <sup>2</sup>			STOKERS.		FIRE EXTINGUISHERS. <sup>3</sup>	LIGHTNING RODS.	PATENTS GRANTED BY U. S. PATENT OFFICE. <sup>2</sup>			STOKERS.		FIRE EXTINGUISHERS. <sup>3</sup>	BRASS FAUCETS.		TUBULAR PLUMBING.		LIGHTNING RODS.	
	Total patents all classes.	Agricultural implements. <sup>3</sup>	Internal-combustion engines.	Sales.				Shipments.	Shipments.	Total patents all classes.	Agricultural implements. <sup>3</sup>	Internal-combustion engines.		Sales.		Shipments.	Orders received.		Orders shipped.
				Number.	Total horse-power.	Number.	Total horsepower.						Number.	Dollars.	Number.			Dollars.	
	Relative to 1913.	Rel. to 1919.		Rel. to 1922.		Number.			Number.		Number.		Number of pieces.		Number.		Thous. of feet.		
INDEX NUMBERS.								NUMERICAL DATA.											
1913 mo. av.	100	100	100					2,828	79	43									
1914 mo. av.	118	123	151					3,329	97	65									
1915 mo. av.	127	110	165					3,601	87	71									
1916 mo. av.	130	120	140					3,664	95	60									
1917 mo. av.	121	110	160					3,422	87	69									
1918 mo. av.	114	109	144					3,214	86	62									
1919 mo. av.	109	86	151	100	100			3,073	68	65	234	52,732							
1920 mo. av.	110	82	170	78	125			3,097	65	73	183	65,919							
1921 mo. av.	112	72	128	31	52			3,157	57	55	73	27,262							
1922 mo. av.	113	62	116	56	115	100	100	3,201	49	50	130	60,409	4,969	\$172,719	\$163,353			705	
1923 mo. av.	114	62	137	52	115		76	3,219	49	59	122	60,871				215,908	207,849	537	
<b>1922.</b>																			
January.....	121	84	133	35	65	107	29	3,433	66	57	81	34,157	5,307						201
February....	108	57	119	32	68	90	25	3,045	45	51	75	35,663	4,492						179
March.....	100	54	135	50	132	137	119	2,823	43	58	116	69,716	6,786						842
April.....	109	82	140	53	118	123	195	3,084	65	60	125	62,027	6,123						1,372
May.....	139	82	147	61	116	100	191	3,935	65	63	143	61,391	4,983						1,348
June.....	109	67	81	47	71	119	215	3,059	53	35	109	37,239	5,910	109,307	123,768				1,516
July.....	99	41	95	76	133	141	172	2,788	32	41	177	70,230	7,016	277,926	282,191				1,210
August.....	128	71	123	68	158	96	108	3,621	56	53	160	83,310	4,789	264,228	342,515				763
September..	98	59	81	49	77	104	62	2,760	47	35	115	40,505	5,160	350,447	338,307	163,568	160,089		435
October....	136	54	151	68	120	82	32	3,832	43	65	158	63,167	4,069	353,476	381,182	188,264	187,175		224
November..	107	44	70	41	68	99	30	3,030	35	30	96	35,808	4,910	338,236	267,935	247,439	244,602		212
December..	105	51	91	49	250	101	22	2,974	40	39	208	131,699	4,997	379,003	224,313	231,582	240,160		152
<b>1923.</b>																			
January....	127	91	179	62	158	76	17	3,578	72	77	145	83,270	3,788	787,687	683,022	311,738	378,403		122
February....	114	61	112	55	126	85	17	3,226	48	48	129	66,619	4,234	645,306	481,740	254,593	238,690		121
March.....	106	66	130	51	131	103	77	2,997	52	56	120	68,955	5,120	749,185	708,356	470,717	445,904		540
April.....	110	56	116	71	162	115	113	3,097	44	50	167	85,339	5,718	566,558	703,457	185,724	189,747		795
May.....	143	76	149	83	191	105	151	4,032	60	64	191	100,513	5,215	512,395	681,483	119,467	122,392		1,062
June.....	109	62	109	58	113	92	175	3,069	49	47	135	59,719	4,554	257,012	540,324	90,320	105,709		1,236
July.....	121	63	142	55	100	77	139	3,421	50	61	129	52,518	3,810	227,701	421,819	94,381	100,755		977
August.....	102	56	160	58	136	119	89	2,873	44	69	135	71,693	5,906	272,974	425,032	125,865	124,525		626
September..	90	39	142	42	115		39	2,551	31	61	99	60,486		338,221	389,845	135,966	136,374		274
October....	126	61	156	38	62		26	3,572	48	67	88	32,576		458,765	490,690	173,481	147,420		181
November..	111	61	144	21	31		46	3,147	48	62	50	16,241		502,890	394,798	261,190	214,261		326
December..	109	58	112	31	62		26	3,071	46	48	73	32,517				367,458	289,915		180
<b>1924.</b>																			
January....	120	53	98					3,380	42	42									
February....																			
March.....																			
April.....																			

<sup>1</sup> Patents granted compiled from the official records on file in the U. S. Department of the Interior, U. S. Patent Office, Division of Publications; stoker sales through December, 1922, from the Stoker Manufacturers' Association, said to represent approximately 99 per cent of the industry, beginning with January, 1923, from reports to U. S. Department of Commerce, Bureau of the Census, from 15 manufacturers representing practically the entire industry; data on fire extinguishers from the Fire Extinguisher Exchange; data representing the total of 22 different classes of faucets, from the National Association of Brass Manufacturers reported to the association by its members; tubular plumbing sales from the Tubular Plumbing Goods Association; data on lightning rods from Lightning Rod Manufacturers' Association.

<sup>2</sup> It should be noted that inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total of either 4 or 5 Tuesdays.

<sup>3</sup> Data include patents granted falling within the official classification of "agricultural implements; planters, harrows and diggers, plows, harvesters, scattering machines, and threshing implements."

<sup>4</sup> Figures are incomplete, owing to the failure of 2 or 3 member companies to report.

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

Table 24.—TIN, LEAD, AND ZINC.<sup>1</sup>

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

YEAR AND MONTH.	TIN.					ZINC.						LEAD.			
	Consumption. <sup>2</sup>	Stocks.		Imports—Bars, blocks, etc.	Price—Pig (New York).	Retorts in operation, end of month.	Production (total primary.)	Stocks, end of month.	Receipts at St. Louis. <sup>3</sup>	Shipments from St. Louis. <sup>3</sup>	Price—Prime western (New York).	Production.	Receipts at St. Louis. <sup>3</sup>	Shipments from St. Louis. <sup>3</sup>	Price—Pig, desilverized (New York).
		World visible. (%)	United States. (%)												
Relative to 1913.												Rel. to 1921.	Relative to 1913.		
1913 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av.	86	120	83	87	78	89	102	49	99	95	90	.....	275	106	88
1915 mo. av.	111	123	108	97	84	148	141	35	110	107	247	.....	259	109	104
1916 mo. av.	128	150	173	147	96	194	193	43	160	114	241	.....	268	89	155
1917 mo. av.	132	152	118	135	132	129	193	132	276	168	159	.....	372	131	207
1918 mo. av.	133	112	15	124	190	116	149	101	124	212	142	.....	164	138	169
1919 mo. av.	74	104	84	78	146	85	132	92	114	203	127	.....	131	91	131
1920 mo. av.	116	159	172	110	112	85	138	99	114	193	139	.....	201	83	184
1921 mo. av.	59	159	122	47	67	35	62	196	49	73	90	<b>100</b>	192	56	105
1922 mo. av.	131	191	129	117	72	54	108	89	66	75	104	.....	126	309	116
1923 mo. av.	160	176	138	135	95	73	153	49	78	63	122	.....	149	193	168
<b>1921.</b>															
September.	71	171	91	61	60	28	50	200	64	89	81	98	203	52	105
October.	61	189	106	46	61	26	50	174	62	86	88	112	182	65	107
November.	89	184	68	72	65	44	73	165	69	88	89	107	168	44	107
December.	101	204	88	93	73	40	76	164	72	122	90	128	256	49	107
<b>1922.</b>															
January.	117	212	69	95	71	42	82	162	70	102	87	131	356	97	107
February.	88	202	73	97	65	41	78	158	39	110	83	121	212	78	107
March.	165	181	160	165	65	43	92	148	73	86	86	120	369	84	107
April.	137	178	142	110	68	40	88	127	57	46	90	115	282	70	116
May.	130	185	100	89	69	46	95	99	98	87	94	115	372	124	126
June.	140	190	123	131	70	50	99	73	101	83	98	115	369	129	133
July.	120	174	187	133	70	52	110	70	62	46	103	114	265	80	131
August.	114	195	145	86	72	54	109	53	48	79	113	125	294	140	133
September.	133	185	64	177	72	62	115	46	43	59	118	123	351	125	140
October.	153	185	148	168	77	68	138	44	71	76	124	140	340	165	152
November.	132	201	140	94	82	72	139	48	65	61	129	147	242	110	165
December.	133	202	192	174	84	77	148	45	63	59	127	141	252	73	166
<b>1923.</b>															
January.	181	208	174	138	88	80	160	41	43	48	125	146	255	78	178
February.	169	203	106	130	94	82	147	27	40	50	130	134	215	62	185
March.	181	199	211	192	109	84	169	25	128	79	141	160	271	91	193
April.	185	170	185	176	103	84	162	22	104	62	133	152	301	78	188
May.	165	179	162	118	95	82	164	32	94	71	121	160	192	61	168
June.	148	171	111	115	92	89	148	42	87	79	110	163	185	62	164
July.	145	162	106	132	86	78	149	52	100	91	110	157	129	64	145
August.	151	152	150	133	88	71	144	65	77	76	114	151	197	90	153
September.	124	160	122	98	93	77	135	56	46	38	117	144	121	87	161
October.	151	166	191	137	92	80	146	63	57	62	114	140	108	101	156
November.	185	158	56	119	99	89	153	76	49	43	115	141	141	123	157
December.	131	170	86	132	105	82	161	92	106	64	114	137	196	106	173
<b>1924.</b>															
January.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup>Stocks and consumption of tin from *New York Metal Exchange*; production and stocks of total primary zinc and retorts in operation from *American Zinc Institute*; receipts and shipments of zinc and lead at St. Louis from *Merchants Exchange of St. Louis*; exports and imports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; wholesale prices from *U. S. Department of Labor, Bureau of Labor Statistics*, representing average of weekly prices; index number of lead production from *American Bureau of Metal Statistics* representing production of its members.

Table 25.—TIN, LEAD, AND ZINC.<sup>1</sup>

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

YEAR AND MONTH.	TIN.					ZINC.						LEAD.		
	Consumption. <sup>2</sup>	Stocks.		Imports—Bars, blocks, etc.	Price Pkg (New York).	Retorts in operation, end of month.	Production (total primary).	Stocks.	Receipts at St. Louis. <sup>3</sup>	Shipments from St. Louis. <sup>3</sup>	Price—Primo western (New York).	Receipts at St. Louis. <sup>3</sup>	Shipments from St. Louis. <sup>3</sup>	Price—Pkg. desilvered (New York).
		World visible. <sup>4</sup>	United States. <sup>4</sup>											
	Long tons.													
1913 mo. av.	3,658	12,377	1,930	9,560	\$0.449	105,684	57,780	81,318	27,675	28,385	\$0.058	5,476	8,752	\$0.044
1914 mo. av.	3,475	14,907	1,599	8,351	.353	94,468	58,840	40,190	27,360	26,834	.053	15,048	9,299	.039
1915 mo. av.	4,063	15,208	2,078	9,273	.376	156,568	81,586	28,506	30,541	30,490	.144	15,838	9,516	.046
1916 mo. av.	4,685	18,585	3,331	14,085	.433	204,693	111,242	35,196	44,323	32,482	.140	14,670	7,810	.068
1917 mo. av.	4,823	18,803	2,284	12,008	.594	136,639	111,596	107,442	76,461	47,750	.093	20,390	11,425	.091
1918 mo. av.	4,862	13,894	286	11,876	.852	123,033	86,320	82,482	34,369	60,060	.083	8,995	12,070	.074
1919 mo. av.	2,692	12,890	1,630	7,475	.655	100,830	76,500	74,970	31,430	57,666	.074	7,195	7,975	.058
1920 mo. av.	4,260	19,726	3,322	10,503	.503	89,737	79,962	80,886	31,644	54,881	.081	11,024	7,298	.081
1921 mo. av.	2,160	19,697	2,351	4,517	.299	36,623	35,932	159,657	13,549	20,739	.052	10,490	4,866	.046
1922 mo. av.	4,788	23,655	2,481	11,225	.325	57,007	62,280	72,770	18,201	21,175	.061	16,905	9,294	.058
1923 mo. av.	5,846	21,740	2,667	12,892	.428	77,587	88,529	40,250	21,466	17,866	.071	10,651	7,296	.074
<b>1921.</b>														
September...	2,605	21,189	1,756	5,796	.268	29,429	28,734	162,270	17,585	25,402	.048	11,098	4,553	.046
October.....	2,230	23,349	2,041	4,352	.276	27,949	29,034	141,648	17,110	24,302	.051	9,955	5,681	.047
November...	3,250	22,806	1,316	6,886	.289	46,444	42,270	134,098	19,198	24,862	.052	9,208	3,833	.047
December...	3,710	25,220	1,696	8,880	.326	42,369	44,026	133,216	20,016	34,593	.053	14,066	4,318	.047
<b>1922.</b>														
January.....	4,275	26,216	1,331	9,103	.320	44,457	47,412	131,356	10,414	29,052	.051	19,500	8,511	.047
February....	3,215	25,047	1,406	9,295	.305	43,357	45,026	128,248	10,698	31,323	.049	11,604	6,767	.047
March.....	6,030	22,353	3,086	15,783	.291	45,373	53,064	120,524	20,187	24,313	.050	20,232	7,325	.047
April.....	4,995	22,017	2,731	10,526	.305	42,773	51,012	103,456	15,854	13,132	.052	15,434	6,108	.051
May.....	4,740	22,910	1,921	8,490	.309	48,765	54,838	80,818	27,066	24,643	.055	20,344	10,856	.055
June.....	5,130	23,566	2,371	12,552	.315	52,677	57,094	59,152	28,082	23,650	.057	20,222	11,306	.058
July.....	4,590	21,502	3,616	12,683	.315	54,909	63,834	57,236	17,057	13,158	.060	14,486	7,002	.058
August.....	4,150	24,176	2,806	8,219	.325	57,193	62,846	43,258	13,355	22,364	.066	16,112	12,284	.059
September..	5,050	22,879	1,236	7,379	.323	65,936	66,268	37,612	11,791	16,882	.069	19,245	10,935	.062
October....	5,603	22,902	2,859	15,056	.346	72,116	79,880	36,086	19,531	21,610	.072	18,618	14,410	.067
November...	4,812	25,286	2,699	8,944	.369	75,664	80,400	38,994	18,044	17,331	.075	13,254	9,615	.072
December...	4,870	25,000	3,704	16,643	.377	80,863	85,682	36,504	17,328	16,646	.074	13,805	6,382	.073
<b>1923.</b>														
January.....	6,625	25,765	3,354	13,165	.393	84,131	92,634	33,148	11,806	13,556	.073	13,938	6,822	.078
February...	6,185	25,157	2,054	12,429	.423	86,931	84,886	21,728	11,096	14,171	.076	11,792	5,402	.082
March.....	6,634	24,622	4,067	18,365	.489	89,054	97,462	20,042	35,366	22,506	.082	14,828	7,930	.085
April.....	6,775	22,116	3,577	16,802	.463	89,203	93,732	17,952	28,851	17,493	.077	16,470	6,814	.083
May.....	6,035	22,187	3,132	11,272	.428	86,731	94,694	26,038	26,055	20,018	.071	10,518	5,304	.074
June.....	5,410	21,297	2,137	10,966	.411	84,455	85,680	34,346	24,181	22,496	.064	10,146	5,387	.072
July.....	5,305	20,019	2,037	12,616	.386	82,075	86,130	42,480	27,628	25,838	.064	7,083	5,630	.064
August.....	5,510	18,754	2,887	12,709	.393	75,325	83,250	52,942	21,183	21,550	.067	10,792	7,858	.067
September..	4,540	19,864	2,362	9,408	.418	81,849	78,210	45,786	12,629	10,910	.068	6,641	7,571	.071
October....	5,540	20,567	3,677	13,053	.417	84,559	84,196	51,574	15,711	14,730	.067	5,928	8,815	.069
November...	6,785	19,520	1,072	11,336	.444	84,906	88,560	61,808	13,664	12,325	.067	7,745	10,729	.069
December...	4,810	21,011	1,652	12,577	.471	86,384	92,970	75,156	29,418	18,038	.066	10,727	9,285	.076
<b>1924.</b>														
January.....														
February...														
March.....														
April.....														

See footnote on opposite page also.

<sup>1</sup> Converted from data in slabs of 80 pounds each.<sup>2</sup> Converted from data in pigs of 50 pounds each.<sup>3</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.<sup>4</sup> Figures on consumption of tin represent withdrawals from warehouses.<sup>5</sup> World visible supply includes stocks in United States, Europe, and afloat.

Table 26.—COAL.

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

YEAR AND MONTH.	BITUMINOUS.					ANTHRACITE.					COKE.			
	Pro- duction.	Ex- ports. <sup>1</sup>	Prices.			Pro- duction.	Stocks, end of month. <sup>2</sup>	Ex- ports.	Prices.		Production.		Ex- ports.	Price. Con- nells- ville.
			Mine aver- age. <sup>3</sup>	Whole- sale, Kana- wha f.o.b. Cin- cinnat.	Retail, Chi- cago.				Whole- sale, chest- nut, New York.	Retail, chest- nut, New York.	Bee- hive.	By- prod- uct.		
	Relative to 1913.	Relative to 5-yr. av.	Relative to 1913.			Relative to 1913.	Relative to 1921.	Relative to 5-yr. av.	Relative to 1913.		Relative to 1913.		Relative to 5-yr. av.	Relative to 1913.
1900-13 monthly average.....		<b>100</b>					<b>100</b>							
1913 monthly average.....	<b>100</b>	137	<b>100</b>	<b>100</b>	<b>100</b>		120	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	88	105	93	100	102	99	111	100	100	69	88	68	74	
1915 monthly average.....	93	127	91	100	102	97	103	100	101	82	111	91	73	
1916 monthly average.....	105	144	150	122	101	96	121	105	105	105	150	120	133	
1917 monthly average.....	115	163	264	208	144	109	161	112	121	99	176	143	338	
1918 monthly average.....	121	151	210	177	136	108	129	129	132	91	204	172	245	
1919 monthly average.....	98	136	211	187	143	96	129	156	155	59	198	73	194	
1920 monthly average.....	119	261	459	266	176	98	140	179	177	62	242	94	442	
1921 monthly average.....	87	157	207	207	178	99	<b>100</b>	121	193	17	155	32	149	
1922 monthly average.....	85	84	235	237	198	58	55	68	200	24	224	52	290	
1923 monthly average.....	114	145	224	196	192	104	26	132	205	54	235	126	219	
<b>1921.</b>														
September.....	90	110	193	186	144	97	154	100	201	191	10	133	24	131
October.....	112	121	189	186	157	103	131	107	201	191	15	162	31	134
November.....	92	98	191	186	188	93	135	114	201	191	17	165	42	122
December.....	79	70	184	175	185	81	140	106	201	191	18	174	32	113
<b>1922.</b>														
January.....	94	59	185	171	185	82	137	78	200	190	18	180	41	113
February.....	103	74	179	164	177	89	133	95	200	189	20	169	44	125
March.....	126	108	172	164	182	115	125	102	200	189	26	202	34	133
April.....	40	65	182	164	182	(9)	104	38	201	189	19	210	38	183
May.....	51	31	252	214	180	(9)	72	21	(9)	189	15	240	30	246
June.....	56	49	273	232	184	1	47	14	(9)	189	16	244	40	277
July.....	43	33	380	245	185	2	19	6	(9)	189	16	235	38	441
August.....	56	39	481	302	192	2	5	10	(9)	220	19	169	36	525
September.....	103	107	410	336	225	65	1	81	198	212	22	212	48	456
October.....	113	157	356	291	227	112	6	141	198	198	31	265	53	402
November.....	114	147	334	291	225	112	9	152	198	198	41	276	52	295
December.....	117	134	336	268	225	111	5	133	200	209	44	289	168	287
<b>1923.</b>														
January.....	126	99	334	256	228	114	4	124	200	207	53	293	107	338
February.....	105	73	292	222	224	102	4	115	200	214	53	265	97	292
March.....	117	111	258	222	207	117	6	139	200	203	62	307	134	300
April.....	107	126	227	222	184	106	12	147	200	196	63	303	277	259
May.....	116	205	216	200	183	112	21	155	200	196	65	314	223	211
June.....	114	220	207	188	184	114	29	145	200	196	63	299	88	195
July.....	113	207	193	177	183	109	34	158	200	198	57	307	82	187
August.....	123	193	195	177	183	116	35	153	200	201	53	306	136	197
September.....	116	161	195	177	181	88	28	61	210	208	49	294	120	177
October.....	123	186	183	177	182	114	40	139	216	209	46	293	107	158
November.....	108	114	181	177	182	102	47	128	216	209	39	278	67	156
December.....	101	98	176	154	181	105	45	114	216	208	38	283	62	164
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>1</sup> Anthracite stocks from the Anthracite Bureau of Information; weighted average mine prices of bituminous coal throughout the United States from the Coal Age; data on production of coal and coke from U. S. Department of the Interior, Geological Survey; exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; wholesale and retail prices are monthly averages from U. S. Department of Labor, Bureau of Labor Statistics. Wholesale price of bituminous coal is based on run of mine, while the retail price is average consumer's price of lump, egg, nut, and mine run, averaged according to shipments. The price of coke represents beehive furnace coke (range of prompt and future) at Connellsville ovens.



Table 27.—COAL.<sup>1</sup>

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

YEAR AND MONTH.	BITUMINOUS.					ANTHRACITE.					COKE.			
	Pro- duction.	Ex- ports. <sup>2</sup>	Prices.			Pro- duction.	Stocks, end of month. <sup>3</sup>	Ex- ports.	Prices.		Production.		Ex- ports.	Price. Con- nects- ville.
			Mine aver- age. <sup>4</sup>	Whole- sale, Kana- wha l.o.b. Cin- cinnati.	Retail, Chi- cago.				Whole- sale, chest- nut, New York.	Retail, chest- nut, New York.	Resi- live.	By- prod- uct.		
	Thous. of short tons.	Thous. of long tons.	Dollars per short ton.			Thous. of short tons.	Thous. of long tons.		Dols. per long ton.	Dols. per short ton.	Thous. of short tons.	Thous. of long tons.	Dols. per short ton.	
1909-13 monthly average.....	<b>39,869</b>	<b>1,098</b>					<b>288</b>					<b>73</b>		
1913 monthly average.....	<b>39,869</b>	1,499	\$1.23	\$2.20	\$4.81	7,627	346	\$5.31	\$6.97	2,799	1,059	73	\$2.44	
1914 monthly average.....	35,225	1,150	1.14	2.20	4.93	7,569	319	5.32	7.00	1,915	935	49	1.81	
1915 monthly average.....	36,885	1,397	1.12	2.20	4.89	7,416	295	5.33	7.17	2,292	1,172	67	1.79	
1916 monthly average.....	41,877	1,581	1.85	2.68	4.87	7,298	347	5.87	7.34	2,955	1,589	87	3.25	
1917 monthly average.....	45,983	1,789	3.25	4.58	6.95	8,301	462	5.94	8.46	2,764	1,870	104	8.25	
1918 monthly average.....	48,282	1,663	2.58	3.88	6.55	8,236	370	6.86	9.19	2,540	2,166	126	6.00	
1919 monthly average.....	38,822	1,497	2.59	4.11	6.86	7,341	370	8.27	10.81	1,587	2,095	53	4.74	
1920 monthly average.....	47,369	2,866	5.64	5.85	8.48	7,467	402	9.50	12.33	1,748	2,565	68	10.79	
1921 monthly average.....	34,660	1,722	2.55	4.56	8.58	7,539	<b>2,673</b>	348	10.53	13.52	462	1,646	23	3.65
1922 monthly average.....	33,710	919	3.63	5.20	9.50	4,393	1,478	197	10.60	13.70	670	2,375	38	7.08
1923 monthly average.....	45,485	1,596	2.75	4.31	9.23	7,936	696	379	10.88	14.21	1,498	3,126	92	5.35
<b>1921.</b>														
September.....	35,893	1,212	2.37	4.10	6.92	7,385	4,123	287	10.66	13.34	291	1,411	18	3.19
October.....	44,686	1,329	2.33	4.10	7.56	7,858	3,500	308	10.66	13.30	418	1,720	22	3.28
November.....	36,805	1,079	2.35	4.10	9.06	7,110	3,601	329	10.66	13.30	480	1,751	30	2.97
December.....	31,627	770	2.26	3.85	8.92	6,203	3,747	306	10.65	13.30	517	1,844	23	2.75
<b>1922.</b>														
January.....	37,600	644	2.27	3.75	8.91	6,258	3,674	224	10.64	13.21	496	1,903	20	2.75
February.....	40,951	814	2.20	3.60	8.50	6,762	3,567	275	10.63	13.14	549	1,795	32	3.04
March.....	50,193	1,187	2.12	3.60	8.77	8,757	3,344	295	10.64	13.14	732	2,137	25	3.25
April.....	15,780	715	2.24	3.60	8.77	26	2,775	109	10.66	13.14	528	2,227	28	4.48
May.....	20,501	340	3.10	4.70	8.68	35	1,930	61	( <sup>5</sup> )	13.14	432	2,537	22	6.00
June.....	22,309	541	3.36	5.10	8.85	84	1,247	40	( <sup>5</sup> )	13.14	458	2,589	29	6.75
July.....	17,003	366	4.67	5.39	8.92	116	500	17	( <sup>5</sup> )	13.14	450	2,486	28	10.75
August.....	22,328	426	5.92	6.64	9.22	161	141	29	( <sup>5</sup> )	15.33	539	1,794	26	12.80
September.....	40,984	1,175	5.04	7.39	10.83	4,979	38	89	10.53	14.79	606	2,244	35	11.13
October.....	45,173	1,729	4.38	6.39	10.94	8,578	152	405	10.53	13.83	878	2,506	39	9.80
November.....	45,262	1,618	4.11	6.39	10.83	8,535	236	440	10.52	13.83	1,138	2,925	38	7.19
December.....	46,450	1,469	4.13	5.89	10.82	8,430	137	382	10.64	14.54	1,233	3,063	123	7.00
<b>1923.</b>														
January.....	50,123	1,092	4.36	5.64	10.98	8,713	105	356	10.62	14.45	1,478	3,100	78	8.25
February.....	42,160	806	3.59	4.89	10.79	7,773	114	330	10.63	14.90	1,482	2,810	71	7.13
March.....	46,807	1,220	3.17	4.89	9.96	8,900	148	400	10.63	14.13	1,749	3,256	98	7.31
April.....	42,564	1,385	2.79	4.89	8.84	8,063	327	422	10.62	13.67	1,776	3,206	202	6.31
May.....	46,076	2,249	2.66	4.39	8.81	8,573	568	446	10.63	13.07	1,829	3,328	163	5.15
June.....	45,644	2,419	2.54	4.14	8.83	8,665	766	419	10.62	13.67	1,755	3,166	64	4.75
July.....	45,126	2,278	2.38	3.89	8.81	8,320	898	455	10.62	13.83	1,582	3,255	60	4.55
August.....	48,861	2,117	2.40	3.89	8.80	8,868	939	442	10.63	14.00	1,494	3,239	99	4.56
September.....	46,175	1,769	2.40	3.89	8.73	2,917	740	176	11.13	14.50	1,373	3,112	95	4.50
October.....	49,171	1,489	2.25	3.89	8.77	8,724	1,065	401	11.47	14.58	1,290	3,099	78	3.85
November.....	42,946	1,253	2.23	3.89	8.75	7,746	1,244	369	11.45	14.58	1,103	2,912	49	3.81
December.....	40,165	1,078	2.17	3.39	8.71	7,974	1,441	329	11.48	14.50	1,063	2,999	45	4.00
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnote on opposite page also.

<sup>1</sup> Does not include bunker coal on vessels engaged in the foreign trade.  
<sup>2</sup> Excluding Hudson Coal Company, and represent stocks at distribution points.

<sup>3</sup> Average mine price of spot coal in 14 representative fields weighted by the production in each field.

<sup>4</sup> No quotation.

<sup>5</sup> Index number less than 1.

Table 28.—PETROLEUM.<sup>1</sup>

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

YEAR AND MONTH.	CRUDE PETROLEUM.									GASOLINE.			
	Production, <sup>2</sup>	Stocks, <sup>1</sup>			Imports.	Consumption.	Total shipments from Mexico. <sup>4</sup>	Price, Kansas-Oklahoma, at wells.	Oil wells completed.	Production.	Exports. <sup>5</sup>	Domestic consumption.	Stocks, end of month. <sup>7</sup>
		Total for comparison. <sup>3</sup>	Total at refineries.	Number of days' supply. <sup>6</sup>									
	Relative to 1913.		Relative to 1919.		Relative to 1913.					Relative to 1919.			
100	100			100	100	100	100	100					
1913 monthly average.....	100	100			100	100	100	100	100				
1914 monthly average.....	107	118			97	100	82	86	87				
1915 monthly average.....	113	139			102	104	127	62	48				
1916 monthly average.....	121	138			115	122	154	135	98				
1917 monthly average.....	135	122	38	137	169	144	213	190	87	72	113	76	73
1918 monthly average.....	143	99	91	109	212	158	246	235	93	90	153	91	82
1919 monthly average.....	152	105	100	100	297	160	337	244	110	100	100	100	100
1920 monthly average.....	178	127	114	79	610	201	594	364	127	123	173	124	98
1921 monthly average.....	189	152	138	96	704	201	699	182	77	130	143	131	134
1922 monthly average.....	224	234	221	132	715	226	724	193	91	157	157	157	165
1923 monthly average.....	292	285		129	461	272	563	154	85		228		
<b>1921.</b>													
September.....	178	165	120	107	616	191	817	107	49	126	114	153	109
October.....	173	166	123	103	734	208	776	166	47	134	154	159	97
November.....	184	170	146	100	876	211	814	223	56	131	150	122	105
December.....	204	177	178	103	929	220	898	241	70	133	117	109	124
<b>1922.</b>													
January.....	211	187	205	116	833	207	851	241	72	135	163	99	149
February.....	200	199	178	128	814	183	781	241	72	121	124	92	171
March.....	228	211	210	126	944	217	800	241	83	143	172	133	181
April.....	218	225	219	149	788	189	864	241	91	143	189	135	189
May.....	227	235	238	136	945	224	861	241	95	156	182	174	181
June.....	223	244	242	137	821	222	786	241	104	159	176	177	175
July.....	228	249	236	140	707	233	791	206	113	173	191	193	164
August.....	227	250	228	133	693	252	642	134	107	167	117	204	149
September.....	221	251	225	138	1324	221	526	134	99	163	146	177	146
October.....	234	253	219	133	679	258	648	134	87	172	139	171	153
November.....	232	252	219	127	501	249	560	134	91	172	136	168	164
December.....	245	252	228	123	483	261	567	134	75	177	154	152	187
<b>1923.</b>													
January.....	251	256	200	128	492	247	554	145	76	189	191	155	212
February.....	232	256	188	* 122	* 418	* 237	471	185	69	172	218	130	239
March.....	273	259	208	117	513	276	612	198	78	191	223	151	267
April.....	283	264	210	120	446	266	587	195	96	188	214	170	253
May.....	269	271	211	128	404	264	570	163	118	192	232	203	281
June.....	301	281	212	135	404	253	553	155	115	193	230	221	267
July.....	315	290	225	130	466	279	561	155	109	163	263	235	247
August.....	318	296	229	126	511	297	603	155	92	197	250	242	223
September.....	312	302	219	131	406	283	523	144	80	189	236	229	206
October.....	323	310	225	136	460	290	534	133	72	200	269	216	200
November.....	323	318	221	141	410	277	555	112	63	187	175	188	209
December.....	284	320		141	567	290	628	109	56		230		
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

See footnotes on opposite page also.

<sup>1</sup> Crude petroleum production, imports, consumption, and completion of oil wells, from U. S. Department of the Interior, Geological Survey; stocks of crude petroleum included in "Total for Comparison" are from the U. S. Department of the Interior, Geological Survey, and include pipe-line stocks and tank farm stocks, producers' stocks in California, and stocks of Mexican petroleum held by importers. Beginning with January, 1923, topped oil and imported oil at refineries have not been reported by the Geological Survey, but the imported stocks reported by the Bureau of Mines have been added to the Geological Survey figures to compensate for the exclusion of the latter. This change in the method of computation reduced the January, 1923, total from 254,675,000 to 253,235,000 barrels, an almost negligible difference. Beginning with January, 1923, the Geological Survey total of stocks, pipe-line tank farm producers' stocks in California, and imported oil held outside refineries are given in the separate column headed "Tank farms and pipe lines." Total at refineries is from U. S. Department of the Interior, Bureau of Mines, and includes both imported and domestic oil. Wholesale price of crude petroleum, average for the month, from U. S. Department of Labor, Bureau of Labor Statistics; data on gasoline from U. S. Department of the Interior, Bureau of Mines. Mexican petroleum shipments are from the Oil Trade Journal, the current month being an approximate from the Wall Street Journal.

<sup>2</sup> Represents production transported from field of production, does not include oil consumed at locality of production.

<sup>3</sup> Figures for earlier years adjusted to represent approximate net stocks to conform with data for current months.

Table 29.—PETROLEUM.

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

YEAR AND MONTH.	CRUDE PETROLEUM.										GASOLINE.			
	Production. <sup>2</sup>	Stocks. <sup>4</sup>				Imports.	Consumption.	Total shipments from Mexico. <sup>4</sup>	Price, Kansas-Oklahoma, at wells.	Oil wells completed.	Production.	Exports. <sup>5</sup>	Domestic consumption.	Stocks, end of month. <sup>7</sup>
		Total for comparison. <sup>3</sup>	Tank farms and pipe lines.	Total at refineries.	Number of days' supply. <sup>8</sup>									
	Thousands of barrels.				Thousands of barrels.			Per barrel.	Number of wells.	Thousands of gallons.				
1913 monthly av..	<b>20,704</b>	<b>104,962</b>				<b>1,484</b>	<b>21,808</b>	<b>2,159</b>	<b>80.934</b>	<b>1,592</b>				
1914 monthly av..	22,147	123,709			1,437	21,774	1,766	.798	1,389					
1915 monthly av..	23,425	145,914			1,512	22,772	2,743	.553	763					
1916 monthly av..	25,064	144,556			1,714	26,549	3,318	1.258	1,565					
1917 monthly av..	27,943	128,201		5,682	159	2,514	31,478	4,008	1.775	1,383	237,516	34,676	218,420	317,946
1918 monthly av..	29,661	103,886		13,526	126	3,144	34,423	5,319	2.197	1,487	297,326	46,926	260,265	386,202
1919 monthly av..	31,531	110,026		<b>14,935</b>	<b>116</b>	4,401	34,873	7,280	2.279	1,747	<b>329,821</b>	<b>30,667</b>	<b>286,320</b>	<b>472,411</b>
1920 monthly av..	36,911	133,115		16,954	92	9,054	43,732	12,814	3.404	2,024	406,879	52,979	351,818	484,185
1921 monthly av..	39,137	159,237		20,651	111	10,442	43,748	15,093	1.704	1,218	429,462	43,817	376,382	630,757
1922 monthly av..	46,461	245,673		32,932	153	10,609	49,370	15,611	1.806	1,445	516,553	48,295	418,469	785,189
1923 monthly av..	60,475	299,359	293,233		150	6,835	59,228	12,146	1.439	1,357		69,801		
<b>1921.</b>														
September.....	36,763	172,874		17,991	124	9,139	41,702	17,634	1.000	788	416,913	35,055	438,084	515,326
October.....	35,832	174,149		18,404	119	11,635	45,314	16,746	1.550	752	440,956	47,116	451,992	459,270
November.....	38,108	178,260		21,856	116	12,994	45,987	17,571	2.125	899	431,887	45,867	350,518	496,599
December.....	42,173	185,623		26,562	120	13,753	47,905	19,397	2.250	1,108	430,031	35,990	313,001	586,087
<b>1922.</b>														
January.....	43,696	196,228		30,636	135	13,107	45,193	18,364	2.250	1,151	444,623	49,856	282,717	705,711
February.....	41,314	208,851		26,580	148	12,077	39,933	16,852	2.260	1,143	398,223	38,170	262,926	607,379
March.....	47,183	221,588		31,298	146	14,004	47,369	17,274	2.250	1,323	472,278	52,814	350,407	851,232
April.....	45,167	235,962		32,752	173	11,659	41,258	18,663	2.250	1,442	472,920	58,007	385,294	802,568
May.....	47,022	247,093		35,476	158	14,018	48,846	18,587	2.250	1,511	513,650	55,824	499,542	856,607
June.....	46,087	255,817		36,178	159	12,182	48,449	16,977	2.250	1,654	525,941	53,835	506,964	821,996
July.....	47,134	261,395		35,287	162	10,493	50,877	17,068	1.925	1,798	569,711	58,631	566,112	727,909
August.....	47,059	262,707		34,030	184	10,279	54,984	13,868	1.250	1,709	549,958	86,010	583,688	703,738
September.....	45,805	263,761		33,615	160	4,812	48,166	11,367	1.250	1,572	536,492	44,816	507,935	690,051
October.....	48,410	265,073		32,766	184	10,087	56,159	13,989	1.250	1,388	566,279	42,757	490,333	723,584
November.....	45,027	265,017		32,765	147	7,429	54,363	12,085	1.250	1,450	567,101	41,572	481,280	776,724
December.....	50,612	264,578		33,805	143	7,166	56,845	12,240	1.250	1,197	585,050	47,223	431,490	883,793
<b>1923.</b>														
January.....	51,941	268,333	258,059	29,914	148	7,307	53,902	11,960	1.850	1,208	623,823	58,505	443,125	1,002,857
February.....	48,130	268,946	260,026	28,113	141	6,199	51,681	10,175	1.725	1,094	568,652	66,968	373,564	1,130,341
March.....	56,461	271,781	263,310	31,133	136	8,058	60,207	13,222	1.850	1,248	630,701	68,503	432,447	1,259,209
April.....	58,828	276,914	268,925	31,343	139	6,617	58,019	12,682	1.825	1,521	619,043	65,653	457,837	1,336,418
May.....	61,858	284,505	277,785	31,511	149	5,995	57,669	12,297	1.525	1,871	631,705	71,113	582,554	1,328,533
June.....	62,310	291,741	288,406	31,718	157	5,996	55,117	11,943	1.450	1,830	636,734	70,398	633,505	1,263,583
July.....	65,273	303,986	298,172	33,581	151	6,915	60,875	12,119	1.450	1,733	636,912	80,693	674,019	1,165,389
August.....	65,793	310,711	305,312	34,271	146	7,580	64,661	13,019	1.450	1,465	618,955	76,658	692,186	1,053,856
September.....	64,686	316,893	312,668	32,753	152	6,021	61,789	11,282	1.345	1,278	623,733	72,352	655,388	972,695
October.....	66,971	325,646	321,972	33,669	158	6,825	63,177	11,529	1.238	1,140	659,061	82,594	617,709	946,873
November.....	64,829	333,936	331,077		164	6,085	60,412	11,974	1,050	1,007	617,558	53,656	538,309	985,016
December.....	58,892	335,912	333,053	33,012	163	8,417	63,230	13,563	1.015	857		70,565		
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>4</sup> Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Tuxpam, form the best current measure of Mexican oil production.<sup>5</sup> "Exports of gasoline," as used by the Bureau of Mines, includes the items "gasoline" and all "other naphtha, etc.," as reported by the U. S. Department of Commerce, less exports to the Philippine Islands.<sup>6</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining nine days included in October.<sup>7</sup> Stocks held by refiners.<sup>8</sup> Imports of crude petroleum beginning February, 1923, exclude topped oil; on this basis the January, 1923, imports were only 5,069,000 barrels. Consumption calculated on the new basis was 56,210,000 barrels in January, 1923, while days' supply was 140 at the end of December, 1922, and 138 at the end of January, 1923, on this basis.<sup>9</sup> Based on total for comparison.

Table 30.—PETROLEUM PRODUCTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	KEROSENE OIL.		GAS AND FUEL OIL.		LUBRICATING OIL.		KEROSENE OIL.		GAS AND FUEL OIL.		LUBRICATING OIL.	
	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.	Production.	Stocks.
	Relative to 1919.						Thousands of gallons.					
	INDEX NUMBERS.						NUMERICAL DATA.					
1917 monthly average.....	68	<b>173</b>	82	<b>81</b>	85	<b>76</b>	133,501	<b>521,273</b>	524,036	<b>621,860</b>	60,137	<b>122,526</b>
1918 monthly average.....	78	135	96	71	99	89	152,113	404,847	610,116	548,221	70,122	144,234
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>195,136</b>	<b>300,582</b>	<b>635,607</b>	<b>770,363</b>	<b>70,563</b>	<b>161,491</b>
1920 monthly average.....	99	126	116	89	124	85	193,341	379,472	738,454	687,858	87,226	137,212
1921 monthly average.....	83	134	127	151	104	143	162,094	402,522	805,318	1,164,926	73,155	231,172
1922 monthly average.....	93	100	140	172	116	143	192,194	301,618	692,186	1,327,662	81,563	230,678
1923 monthly average.....												
<b>1921.</b>												
January.....	105	139	132	120	122	114	205,375	418,748	636,654	921,023	85,909	183,813
February.....	84	143	115	129	103	125	163,082	430,045	732,542	993,127	72,432	201,628
March.....	87	149	119	130	103	138	160,248	446,367	758,335	1,005,318	73,003	223,414
April.....	80	153	128	137	108	155	156,167	458,667	813,444	1,056,485	76,457	249,593
May.....	74	151	129	151	99	162	145,225	452,438	817,368	1,163,389	70,000	261,760
June.....	73	145	130	162	89	162	141,637	435,057	826,355	1,248,664	63,059	260,883
July.....	71	137	127	165	93	160	138,724	412,202	807,428	1,269,419	65,893	258,638
August.....	74	130	123	161	94	150	143,652	389,803	784,450	1,243,446	66,473	242,530
September.....	79	124	124	160	98	143	154,017	371,235	788,408	1,229,254	69,053	230,227
October.....	94	111	131	161	108	134	182,454	334,580	833,775	1,238,269	75,971	216,770
November.....	90	113	126	166	109	141	175,240	340,026	799,257	1,279,451	77,005	228,038
December.....	87	113	136	173	117	134	170,315	341,009	865,769	1,331,265	82,573	216,766
<b>1922.</b>												
January.....	89	109	135	171	105	152	172,917	327,484	853,111	1,319,481	74,314	245,231
February.....	86	110	120	172	98	157	167,220	331,423	761,085	1,321,589	69,123	253,568
March.....	92	107	134	162	104	147	178,785	321,428	840,106	1,250,278	73,391	236,886
April.....	97	108	125	167	103	147	188,809	325,836	791,643	1,282,801	72,945	237,230
May.....	89	106	147	172	113	140	173,824	318,890	936,742	1,321,438	79,848	226,293
June.....	89	106	142	172	114	141	173,650	317,574	903,057	1,326,940	80,138	226,904
July.....	99	108	151	176	130	140	192,924	324,586	959,029	1,358,870	91,715	226,691
August.....	94	95	149	177	126	137	184,383	285,520	944,289	1,366,612	83,824	220,668
September.....	101	90	144	177	116	133	197,935	270,577	917,858	1,364,957	82,057	214,728
October.....	110	85	145	178	124	135	215,203	256,259	921,606	1,368,749	87,341	217,775
November.....	120	86	140	176	127	140	234,436	257,879	891,590	1,352,348	89,271	226,430
December.....	116	94	153	169	127	146	226,239	281,050	972,111	1,304,728	89,785	235,735
<b>1923.</b>												
January.....	109	92	156	164	123	149	212,447	275,437	989,376	1,265,074	87,078	240,690
February.....	92	91	142	166	110	148	180,375	272,763	902,503	1,276,876	77,498	238,859
March.....	98	94	153	163	129	146	190,701	283,340	970,891	1,254,122	90,745	235,263
April.....	93	91	154	165	129	145	181,948	273,005	976,766	1,272,978	90,693	234,700
May.....	97	91	152	162	149	140	189,177	272,672	966,166	1,246,662	105,363	226,289
June.....	92	88	153	172	136	139	179,074	264,301	976,870	1,324,025	95,726	225,137
July.....	96	90	160	182	133	139	188,226	269,460	1,053,243	1,400,814	93,961	224,952
August.....	95	81	159	190	124	136	186,219	243,618	1,010,658	1,462,182	87,262	220,419
September.....	99	79	162	192	124	133	193,688	238,024	1,032,591	1,481,204	87,172	215,013
October.....	98	75	168	186	125	135	191,316	224,951	1,069,800	1,436,591	85,003	218,455
November.....	113	80	166	193	136	143	220,811	239,114	1,057,932	1,499,926	96,120	231,335
December.....												
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> Data from U. S. Department of the Interior, Bureau of Mines; stocks are refiners' holdings at end of month.  
<sup>2</sup> Six months' average, July-December, inclusive.

**Table 31.—AUTOMOBILES.<sup>1</sup>**

[Base year in bold-faced type.]

YEAR AND MONTH.	SHIPMENTS. <sup>2</sup>			PRODUCTION. <sup>2</sup>		INTERNAL REVENUE TAXES. <sup>3</sup> ON—			SHIPMENTS. <sup>2</sup>			PRODUCTION. <sup>2</sup>		INTERNAL REVENUE TAXES. <sup>3</sup> ON—			
	By railroad.	Driven away.	By boat.	Passenger cars.	Trucks.	Passenger automobiles and motor cycles.	Automobile trucks and wagons.	Automobile accessories and parts.	By railroad.	Driven away.	By boat.	Passenger cars.	Trucks.	Passenger automobiles and motor cycles.	Automobile trucks and wagons.	Automobile accessories and parts.	
	Relative to 1920.			Relative to 1919.		Relative to 1920.			Carloads.	Number of machines.			Thousands of dollars.				
	INDEX NUMBERS.									NUMERICAL DATA.							
1913 mo. av.				28	7							38,458	1,958				
1914 mo. av.				33	8							45,307	2,115				
1915 mo. av.	77			49	23				16,048			68,218	6,167				
1916 mo. av.	103			90	28				22,598			124,468	7,500				
1917 mo. av.	107			105	41				22,462			145,066	10,680				
1918 mo. av.	64			56	72				13,456			77,199	18,938				
1919 mo. av.	113			<b>100</b>	<b>100</b>	<sup>84</sup>	<sup>90</sup>	<sup>101</sup>	23,726			<b>138,138</b>	<b>26,364</b>	<sup>\$5,824</sup>	<sup>\$1,138</sup>	<sup>\$4,305</sup>	
1920 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	114	102	<b>100</b>	<b>100</b>	<b>100</b>	<b>20,922</b>	<b>39,239</b>	<b>4,698</b>	156,930	26,837	<b>6,967</b>	<b>1,263</b>	<b>4,250</b>	
1921 mo. av.	78	31	40	93	47	61	54	79	16,290	12,037	1,859	127,933	12,264	4,270	687	3,374	
1922 mo. av.	132	65	103	141	77	90	63	69	27,631	25,333	4,852	191,951	20,523	5,621	799	2,946	
1923 mo. av.	187	117	145	219	119	127	72	145	39,203	45,784	6,798	303,050	31,355	8,857	909	3,217	
<b>1922.</b>																	
January.....	73	19	3	59	36	37	36	41	15,357	7,479	143	81,696	9,576	2,567	457	1,751	
February.....	94	26	4	79	51	37	31	56	19,636	10,173	180	109,171	13,350	2,606	397	2,385	
March.....	133	43	12	111	76	55	39	63	27,753	16,917	560	152,962	20,022	3,815	487	2,674	
April.....	150	57	63	143	86	63	58	62	31,334	22,381	2,960	197,224	22,640	4,377	731	2,231	
May.....	160	73	158	168	91	98	78	63	33,416	28,827	7,406	232,462	24,097	6,834	981	2,684	
June.....	153	78	168	190	100	113	99	71	34,230	33,857	7,737	263,053	26,298	7,818	1,254	3,016	
July.....	139	72	150	163	84	52	49	73	29,116	23,100	7,030	225,086	22,046	3,632	613	3,123	
August.....	157	94	213	181	94	125	105	84	32,817	36,768	10,104	249,492	24,692	8,699	1,324	3,555	
September...	126	77	173	136	74	103	61	90	26,335	30,177	8,118	187,694	19,462	7,190	770	3,813	
October.....	130	90	162	157	83	166	71	82	27,100	35,203	7,605	217,566	21,795	11,587	891	3,479	
November...	130	70	108	156	83	80	72	84	27,232	27,376	5,070	215,352	21,919	5,559	915	3,576	
December...	130	68	28	151	77	73	61	72	27,244	26,743	1,307	208,010	20,351	5,112	763	3,066	
<b>1923.</b>																	
January.....	168	77	15	162	75	111	63	76	35,223	30,031	728	223,819	19,720	7,732	799	3,243	
February.....	173	111	19	184	84	84	56	82	36,165	43,613	882	254,773	22,161	5,887	710	3,476	
March.....	215	161	41	231	134	116	67	79	44,983	62,988	1,908	319,770	35,260	8,070	725	3,378	
April.....	220	154	107	249	144	81	56	80	46,095	60,467	5,027	341,639	38,056	5,621	713	3,391	
May.....	217	159	273	254	166	173	96	82	45,397	62,346	12,812	350,410	43,678	12,079	1,216	3,504	
June.....	193	151	287	244	156	166	98	77	40,281	59,099	13,492	337,362	41,145	11,568	1,238	3,264	
July.....	156	119	216	215	116	194	103	77	32,623	46,837	10,131	297,330	30,663	13,501	1,360	3,265	
August.....	183	117	214	228	117	74	56	74	38,319	45,958	10,053	314,373	30,820	5,133	701	3,160	
September...	172	101	180	216	109	132	67	66	35,936	39,653	8,463	298,911	28,638	9,269	852	2,786	
October.....	202	97	163	243	114	120	79	85	42,236	37,947	7,663	335,023	30,166	8,359	1,003	3,614	
November...	182	84	137	206	106	137	62	67	38,133	32,859	6,413	284,921	28,068	9,513	789	2,865	
December...	167	70	85	199	106	137	61	62	34,984	27,608	4,000	275,268	27,875	9,576	805	2,654	
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

<sup>1</sup> Automobile shipments from *National Automobile Chamber of Commerce*; current automobile production data from *U. S. Department of Commerce, Bureau of the Census*; yearly figures 1913-1921 from *National Automobile Chamber of Commerce*; internal revenue taxes on automobiles and accessories from *U. S. Treasury Department, Bureau of Internal Revenue*.

<sup>2</sup> Represents shipments from factories covering almost the entire automobile production of the United States.

<sup>3</sup> Total of membership of the *National Automobile Chamber of Commerce*, to which are added reports to the *Bureau of the Census* from outside manufacturers, representing practically complete production. Annual figures through 1921 represent complete production as compiled by *National Automobile Chamber of Commerce*. Monthly figures from January, 1920, through June, 1921, have been estimated by the *Cleveland Trust Company* on the basis of shipments and are given in detail in the July, 1923, issue (No. 23) of the *Survey of Current Business*.

<sup>4</sup> Data represent internal revenue taxes collected under the revenue acts of 1918 and 1921. For taxes on automobiles and motor cycles ("including tires, inner tubes, parts, and accessories therefor, sold in connection therewith") the rate is 5 per cent and payable by the manufacturer. For taxes on automobile trucks and automobile wagons ("including tires, etc., sold on or in connection therewith") the rate is 3 per cent and payable by the manufacturer. For taxes on "automobile accessories and parts sold to any person other than a manufacturer (of automobiles)" the rate is 5 per cent and payable by the manufacturer.

<sup>5</sup> Six months' average, July to December, inclusive.

Table 32.—RUBBER.

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

YEAR AND MONTH.	AUTOMOBILE TIRES. <sup>1</sup>											INDIA RUBBER. <sup>2</sup>		
	Pneumatic tires.			Inner tubes.			Solid tires.			Raw material consumed.		Imports.	Wholesale price, Para Island, New York.	Stocks in United Kingdom (end of month).
	Production.	Stocks (end of month).	Shipments, domestic.	Production.	Stocks (end of month).	Shipments, domestic.	Production.	Stocks (end of month).	Shipments, domestic.	Fabrics.	Crude rubber.			
	Relative to 1921.											Relative to 1913.		Relative to 1921.
1913 monthly av.....												100	100	
1914 monthly av.....	* 37			* 29								123	76	
1915 monthly av.....												191	69	
1916 monthly av.....												233	83	
1917 monthly av.....												350	80	
1918 monthly av.....												281	68	
1919 monthly av.....	* 150			* 123			* 343					462	60	
1920 monthly av.....												489	41	
1921 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	358	23	100
1922 monthly av.....	141	116	128	141	132	133	185	84	131	138	152	582	23	102
1923 monthly av.....	156	133	142	166	160	158	161	106	128	147	170	597	31	
<b>1921</b>														
September.....	103	79	107	145	84	115	106	70	114	113	109	358	22	107
October.....	106	84	88	126	104	88	131	71	104	103	109	493	26	104
November.....	97	93	70	94	114	67	123	75	79	95	98	536	27	106
December.....	101	88	104	92	104	110	114	73	90	95	101	607	26	104
<b>1922.</b>														
January.....	113	99	84	101	115	82	114	79	76	115	118	559	24	100
February.....	115	111	82	115	134	74	112	79	84	100	103	691	20	100
March.....	146	123	109	134	153	91	140	79	110	141	149	665	20	98
April.....	132	130	110	117	158	102	132	75	119	129	135	449	21	101
May.....	150	131	138	132	157	128	163	74	138	152	162	370	22	103
June.....	156	120	164	139	135	173	187	74	144	151	165	528	21	105
July.....	136	115	141	136	124	158	202	76	137	144	157	559	21	105
August.....	160	110	159	169	114	184	238	82	158	161	188	563	22	105
September.....	138	109	131	155	113	155	234	87	152	136	157	459	21	103
October.....	147	111	136	168	120	149	242	93	162	150	172	770	24	100
November.....	150	118	125	171	136	134	243	102	140	135	160	563	27	100
December.....	146	109	154	151	125	167	218	105	147	142	161	778	28	106
<b>1923.</b>														
January.....	172	111	157	175	128	164	236	114	133	164	191	826	34	107
February.....	177	124	136	170	148	131	213	117	144	177	191	625	38	102
March.....	213	135	174	216	169	167	226	115	175	203	232	717	36	92
April.....	195	144	156	189	184	154	202	113	165	187	214	719	34	86
May.....	201	164	145	191	203	149	219	116	153	192	206	830	31	80
June.....	163	167	131	159	195	156	205	123	119	151	179	820	31	75
July.....	110	154	133	116	162	172	120	114	103	102	119	462	30	73
August.....	130	144	147	158	152	188	136	114	101	122	137	443	29	71
September.....	112	128	138	144	141	161	105	108	105	99	119	268	30	79
October.....	130	116	148	171	151	157	105	102	109	128	135	409	27	85
November.....	132	111	129	153	147	149	77	77	90	119	129	361	25	87
December.....	131	103	109	146	138	153	90	64	127	125	138	690	25	
<b>1924.</b>														
January.....														
February.....														
March.....														

See footnotes on opposite page also.

<sup>1</sup> Data furnished by the Rubber Association of America. The number of firms has increased from 36 in November, 1920, to a maximum of 66 in 1922. It is stated by the Rubber Association that this variation in the number of firms does not change the totals to any great degree, except for the omission of the Firestone Tire Company beginning in September, 1921.

<sup>2</sup> India-rubber imports, including latex, from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; wholesale prices, average weekly, from U. S. Department of Labor, Bureau of Labor Statistics; stocks in United Kingdom, aggregating stocks at wharves and warehouses in London and in six recognized public warehouses at Liverpool from the Rubber Growers' Association (British).

Table 33.—RUBBER.

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

YEAR AND MONTH.	AUTOMOBILE TIRES. <sup>1</sup>										INDIA RUBBER. <sup>2</sup>		Stocks in United Kingdom (end of month).	
	Pneumatic tires.			Inner tubes.			Solid tires.			Raw material consumed.		Imports.		Wholesale price, Pure Island, New York.
	Production.	Stocks (end of month).	Shipments, domestic.	Production.	Stocks (end of month).	Shipments, domestic.	Production.	Stocks (end of month).	Shipments, domestic.	Fabrics.	Crude rubber.			
	Number.										Pounds.			Per pound.
1913 mo. av.												9,656,720	\$0.807	
1914 mo. av.	<b>668,448</b>			<b>658,946</b>								11,022,097	.616	
1915 mo. av.												18,456,827	.557	
1916 mo. av.												22,507,517	.669	
1917 mo. av.												33,803,190	.648	
1918 mo. av.												27,163,276	.549	
1919 mo. av.	<b>2,736,292</b>			<b>2,771,284</b>				<b>121,234</b>				44,661,702	.483	
1920 mo. av.												47,212,178	.533	
1921 mo. av.	<b>1,818,315</b>	<b>4,213,384</b>	<b>1,905,616</b>	<b>2,258,517</b>	<b>4,568,067</b>	<b>2,292,287</b>	<b>35,854</b>	<b>230,862</b>	<b>43,960</b>	<b>6,696,317</b>	<b>17,922,039</b>	34,603,109	.182	<b>76,529</b>
1922 mo. av.	2,558,178	4,866,757	2,435,158	3,178,098	6,038,662	3,054,703	65,550	193,388	57,404	9,257,355	27,301,029	56,201,018	.183	78,296
1923 mo. av.	2,828,661	5,620,762	2,704,387	3,757,237	7,306,411	3,629,580	56,997	245,719	56,463	9,861,486	30,604,380	57,694,886	.249	
<b>1921.</b>														
September..	1,929,268	3,340,798	2,047,929	3,274,822	3,827,830	2,645,758	37,441	161,832	50,276	7,550,858	19,476,415	34,546,411	.174	82,077
October....	1,928,271	3,545,030	1,675,169	2,843,918	4,732,016	2,016,371	46,274	163,299	45,911	6,905,681	19,602,342	47,642,303	.210	79,373
November..	1,756,555	3,908,342	1,342,519	2,126,211	5,203,568	1,540,299	43,537	173,451	34,556	6,349,808	17,608,993	51,731,184	.215	81,091
December..	1,839,738	3,696,519	1,980,264	2,070,098	4,731,021	2,522,710	40,478	163,515	39,520	6,365,014	18,049,077	58,644,821	.211	79,661
<b>1922.</b>														
January....	2,055,134	4,174,216	1,590,806	2,343,393	5,246,647	1,889,724	40,224	181,769	33,291	7,706,622	21,180,446	54,010,916	.193	76,539
February...	2,084,308	4,691,329	1,562,365	2,596,774	6,141,956	1,702,583	39,492	183,448	36,805	6,710,973	18,466,916	66,744,240	.163	76,337
March.....	2,645,790	5,183,286	2,073,963	3,017,511	6,991,118	2,090,737	49,433	182,197	48,350	9,431,205	26,771,245	64,215,222	.161	75,332
April.....	2,401,187	5,464,336	2,050,651	2,650,573	7,230,096	2,329,343	46,664	173,748	52,309	8,623,915	24,125,450	43,407,359	.171	77,142
May.....	2,721,503	5,523,095	2,639,273	2,970,696	7,189,552	2,938,947	57,640	170,904	60,711	10,161,225	29,088,462	35,727,058	.176	79,148
June.....	2,838,890	5,042,147	3,133,260	3,130,629	6,186,534	3,973,679	66,089	169,803	63,408	10,119,500	29,654,934	50,932,024	.169	80,658
July.....	2,476,636	4,834,106	2,695,095	3,068,199	5,675,839	3,630,744	71,505	176,375	60,425	9,616,542	28,180,511	56,854,758	.172	80,412
August.....	2,905,209	4,629,392	3,029,823	3,808,224	5,207,228	4,220,055	84,313	189,698	69,435	11,005,868	33,738,981	54,332,275	.176	80,259
September..	2,504,744	4,612,037	2,502,108	3,501,442	5,164,757	3,558,971	82,767	200,016	66,797	9,131,868	28,051,063	44,344,862	.171	79,121
October....	2,674,662	4,682,938	2,588,770	3,787,758	5,488,033	3,420,680	85,480	213,942	71,275	10,064,943	30,893,542	74,315,183	.196	76,763
November..	2,733,134	4,964,976	2,379,708	3,850,908	6,210,053	3,075,023	85,775	234,684	61,466	9,014,858	28,671,802	54,343,659	.219	76,757
December..	2,656,942	4,599,208	2,934,079	3,411,074	5,732,125	3,825,949	77,221	244,061	64,570	9,500,735	28,809,000	75,164,624	.223	81,081
<b>1923.</b>														
January....	3,127,270	4,695,916	2,994,297	3,951,885	5,838,310	3,745,651	83,343	262,462	60,611	10,997,350	34,186,395	79,763,620	.272	82,144
February...	3,217,987	5,224,387	2,588,639	4,039,202	6,771,958	3,601,697	75,457	270,191	63,394	11,833,502	34,235,455	60,379,290	.307	78,385
March.....	3,865,726	5,670,601	3,322,926	4,875,414	7,740,945	3,823,315	79,788	265,848	77,144	13,596,336	41,593,860	69,280,706	.290	79,619
April.....	3,539,326	6,088,272	2,976,160	4,259,558	8,394,184	3,535,635	71,468	260,631	72,609	12,509,303	38,347,754	69,446,775	.271	65,491
May.....	3,659,986	6,906,594	2,757,764	4,317,537	9,292,223	3,414,115	77,288	268,323	67,147	12,887,909	47,671,276	80,107,447	.219	69,918
June.....	2,956,943	7,040,600	2,492,185	3,590,011	8,924,326	3,581,060	72,445	283,425	52,126	10,085,479	32,002,518	79,188,711	.250	57,108
July.....	1,902,989	6,471,124	2,539,425	2,625,118	7,396,444	3,942,247	42,345	263,891	45,219	6,885,725	21,366,823	44,634,798	.239	55,937
August.....	2,355,915	6,058,387	2,807,432	3,577,922	6,950,578	4,304,034	48,141	262,810	45,925	8,177,906	21,597,092	42,711,430	.238	54,243
September..	2,029,581	5,397,557	2,623,775	3,254,575	6,457,455	3,683,574	37,074	249,379	45,971	6,656,493	21,256,043	25,902,645	.246	60,697
October....	2,361,340	4,876,352	2,819,583	3,855,244	6,898,425	3,593,737	37,285	234,945	48,055	8,431,188	24,113,698	39,473,412	.215	65,185
November..	2,399,725	4,689,329	2,456,296	3,451,716	6,693,639	3,422,426	27,349	177,969	43,488	7,989,161	23,109,300	34,822,867	.201	66,566
December..	2,437,148	4,329,300	2,074,161	3,288,665	6,318,446	3,497,472	31,979	148,761	55,851	8,387,476	24,772,456	66,596,926	.203	
<b>1924.</b>														
January.....														
February...														
March.....														

See footnotes on opposite page also.

\* Computed from census data for the year indicated. The figures are not directly comparable but are given here to show the production of automobile tires as ascertained from the census of manufactures for the years 1914 and 1919.

† Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

**Table 34.—HIDES AND LEATHER—PRODUCTION AND STOCKS.**

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

YEAR AND MONTH.	STOCKS OF HIDES AND SKINS. <sup>1</sup>				SOLE AND BELTING LEATHER. <sup>1</sup>			UPPER LEATHER. <sup>1</sup>			SOLE LEATHER.	SKIV-ERS.	OAK AND UNION HAR-NESS. <sup>2</sup>	BOOTS AND SHOES.	SALES OF BELTING. <sup>3</sup>	
	Cattle hides.	Calf and kip skins.	Sheep and lamb skins. <sup>4</sup>	Total hides and skins.	Stocks, end of month.	Stocks in process of tan-ning.	Produc-tion of finished leather.	Stocks, end of month.	Stocks in process of tan-ning.	Produc-tion of finished leather.	Production. <sup>2</sup>			Produc-tion.	Quantity.	Value.
											Relative to 1921.	Relative to 1919.				
1915 mo. av.															106	66
1916 mo. av.															119	86
1917 mo. av.															104	83
1918 mo. av.											88	107	124		108	99
1919 mo. av.											100	100	100	100	100	100
1920 mo. av.	100	108	97	101	83	103	93	95	87	73	82	88	102		98	122
1921 mo. av.	100	100	100	100	100	100	100	100	100	100	80	111	59	86	42	40
1922 mo. av.	81	89	83	82	96	91	96	101	102	126	79	164	110	98	61	53
1923 mo. av.	85	80	68	83	80	96	107	92	97	135	83	256	143		63	61
<b>1921.</b>																
September...	89	92	96	90	100	101	100	96	108	116	80	138	52		44	38
October.....	87	91	99	89	101	104	108	98	108	121	89	132	59		42	37
November...	84	88	101	86	100	104	115	98	107	114	95	117	63	85	37	32
December...	84	84	96	85	101	99	111	98	107	127	93	134	66	87	36	32
<b>1922.</b>																
January.....	86	82	93	86	103	95	107	100	109	129	90	126	63	91	43	37
February...	82	78	99	82	106	93	94	102	111	121	79	113	68	89	44	38
March.....	81	79	91	81	103	90	99	106	107	134	82	129	82	105	53	46
April.....	79	80	90	80	103	90	87	113	104	115	72	167	99	97	53	45
May.....	77	86	85	79	102	90	88	107	100	116	72	107	95	95	55	47
June.....	77	92	83	79	99	89	92	103	97	113	75	112	101	90	62	53
July.....	77	92	73	79	96	88	92	102	99	108	74	168	97	82	69	57
August.....	77	93	86	79	92	88	89	96	101	131	80	131	109	100	83	71
September..	79	96	80	81	90	88	98	98	100	126	79	146	110	102	67	58
October.....	83	97	80	84	88	90	102	98	96	141	83	148	112	110	70	63
November...	87	103	71	88	87	90	100	95	99	141	79	145	113	109	66	61
December...	90	96	69	89	87	96	100	92	96	134	79	142	110	101	64	58
<b>1923.</b>																
January.....	91	72	70	87	87	96	110	93	98	145	88	157	121	111	73	68
February...	97	83	69	93	85	100	99	92	100	135	77	159	117	110	62	60
March.....	97	82	65	92	84	100	116	92	98	153	91	181	122	130	73	71
April.....	68	85	70	87	85	100	113	83	100	140	90	166	112	115	70	68
May.....	90	90	70	88	86	101	116	94	99	142	89	170	115	112	72	69
June.....	86	92	75	86	83	101	113	93	95	136	87	162	111	102	62	61
July.....	84	89	73	83	89	101	114	92	98	126	88	138	107	92	65	64
August.....	80	84	69	80	91	98	120	91	96	134	92	168	113	106	66	65
September..	79	73	70	77	91	96	98	89	97	123	75	165	114	100	59	57
October.....	77	69	68	76	93	90	103	90	95	134	81	174	123	111	63	61
November...	75	70	59	73	93	88	92	90	92	124	73	185	113	97	49	47
December...	75	66	56	73	93	86	88	91	91	124	69	157	102		45	41
<b>1924.</b>																
January.....																
February...																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Based on figures compiled by the U. S. Department of Commerce, Bureau of the Census. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. As given in the detailed monthly reports, which can be obtained upon request from the Bureau of the Census, the returns for hides and skins are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class. Similarly data on leather have been converted to pounds or square feet from reports in skins, sides, backs, butts, pounds, etc.

<sup>2</sup> Prior to July, 1922, these figures were compiled by the Tanners' Council. Since July, 1922, they have been compiled by the Bureau of the Census and for skiver and harness production represent returns from a much larger number of firms than reported to the Tanners' Council. Hence the figures from July, 1922, on are not directly comparable with those for preceding months. The index numbers in Table 27 for the months after July, 1922, have been computed by chain relatives and take account of the percentage variation rather than the absolute variation in the figures. The index numbers show the trend of the industries irrespective of the change in the number of firms reporting.



Table 35.—HIDES AND LEATHER—PRODUCTION AND STOCKS.

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

YEAR AND MONTH.	STOCKS OF HIDES AND SKINS. <sup>1</sup>				SOLE AND BELTING LEATHER. <sup>1</sup>			UPPER LEATHER. <sup>1</sup>			SOLE LEATHER. <sup>2</sup>	SKIV-ERS.	OAK AND UNION HAR-NESS. <sup>2</sup>	BOOTS AND SHOES. <sup>2</sup>	SALES OF BELTING. <sup>2</sup>	
	Cattle hides.	Calf and kid skins.	Sheep and lamb skins. <sup>6</sup>	Total hides and skins.	Stocks, end of month.	Stocks in process of tanning.	Pro-duction of finished leather.	Stocks, end of month.	Stocks, in process of tanning.	Pro-duction of finished leather.					Production. <sup>2</sup>	
											Backs, bends, and sides.	Dozens.	Stuffed sides.			
	Thousands of pounds.							Thousands of square feet.								
1915 mo. av.															754,274	\$899
1916 mo. av.															816,664	1,171
1917 mo. av.															739,628	1,199
1918 mo. av.											1,653,073	18,039	203,596		707,423	1,354
1919 mo. av.											1,876,285	15,032	95,244	27,602	710,214	1,865
1920 mo. av.	340,339	63,139	32,916	435,477	161,573	114,810	23,743	400,906	142,136	42,344	1,535,290	13,274	96,974		694,899	1,662
1921 mo. av.	339,548	58,414	32,935	430,897	193,528	111,217	25,657	423,621	164,216	57,986	1,499,225	16,653	56,266	23,793	300,090	548
1922 mo. av.	275,293	52,281	27,352	355,025	186,431	100,679	24,557	428,169	166,770	72,963	1,477,886	24,642	101,976	26,900	420,614	721
1923 mo. av.	288,589	46,485	22,319	357,392	171,631	107,144	27,411	387,376	158,852	78,019	1,561,884	38,458	135,913		449,109	833
<b>1921.</b>																
September..	301,094	53,821	31,515	386,430	193,043	112,462	25,683	408,038	177,126	67,545	1,507,185	20,683	49,607		311,709	625
October.....	296,429	53,022	32,663	382,114	194,754	116,044	27,693	413,375	177,769	69,901	1,676,240	19,896	55,879		299,867	501
November..	285,263	51,562	33,410	370,235	193,841	115,422	29,544	415,304	175,566	65,966	1,789,396	17,533	60,002	23,535	262,820	439
December..	283,969	49,083	31,654	364,706	195,897	110,226	28,431	415,790	176,051	73,557	1,753,755	20,149	62,551	24,133	258,852	433
<b>1922.</b>																
January.....	290,331	48,005	30,703	369,039	199,324	105,712	27,486	422,318	179,574	74,563	1,692,840	18,950	59,815	25,120	302,904	510
February...	277,160	45,362	32,612	355,134	204,471	103,311	24,200	431,704	181,885	70,296	1,477,597	17,021	65,067	24,551	314,054	524
March.....	274,082	46,416	29,852	350,350	200,072	99,594	25,275	449,915	175,300	77,510	1,539,032	19,451	78,100	29,350	373,610	625
April.....	269,828	46,858	29,691	346,277	199,177	100,258	22,416	477,709	170,179	66,700	1,356,016	16,065	94,698	26,852	373,116	615
May.....	261,935	50,187	27,855	339,977	196,639	99,609	22,676	452,651	164,434	67,275	1,357,147	16,099	90,813	26,227	388,686	636
June.....	260,278	53,721	27,428	341,427	192,151	99,295	23,640	437,151	159,699	65,570	1,407,583	16,815	95,953	24,631	441,812	721
July.....	261,069	53,828	24,155	339,052	185,927	97,549	23,554	432,185	162,337	62,807	1,397,594	25,238	115,561	22,686	487,469	780
August.....	259,982	54,282	28,236	342,500	177,672	97,873	22,822	407,794	165,277	76,067	1,509,364	30,629	130,103	27,676	590,618	967
September..	267,232	56,229	26,187	349,648	174,682	97,555	25,266	413,250	164,191	73,170	1,490,938	34,046	131,265	28,288	475,380	797
October.....	251,073	56,410	26,403	363,886	169,356	100,324	26,158	415,334	158,126	81,875	1,550,796	34,594	133,146	30,366	499,943	862
November..	294,970	60,096	23,522	378,588	168,771	100,590	25,644	402,569	162,545	81,774	1,482,074	33,797	134,589	30,076	467,816	826
December..	305,570	55,975	22,873	384,423	168,967	106,481	25,650	395,450	157,696	77,948	1,473,652	32,993	130,706	27,853	451,957	785
<b>1923.</b>																
January.....	309,064	42,164	22,971	375,099	168,012	106,960	28,256	392,951	160,941	84,021	1,654,064	36,416	144,213	30,744	517,636	928
February...	330,260	48,259	22,646	401,165	164,270	111,239	25,496	390,357	164,878	78,200	1,449,040	38,948	139,365	30,301	441,863	822
March.....	328,588	48,120	21,274	397,982	163,061	111,261	29,806	388,070	161,687	88,721	1,698,783	42,139	145,243	35,836	520,379	972
April.....	300,392	49,444	23,187	373,023	164,851	111,084	28,998	391,665	164,116	80,936	1,680,810	38,706	132,801	31,868	495,315	923
May.....	305,218	52,637	22,984	380,839	165,862	111,983	29,772	395,660	161,846	82,164	1,674,024	39,693	136,180	30,926	512,573	947
June.....	292,149	53,533	24,789	370,471	169,348	111,861	28,991	393,405	156,773	79,034	1,629,810	37,836	131,736	28,273	442,912	834
July.....	283,682	52,021	23,934	359,636	173,124	112,101	29,231	391,058	160,553	72,894	1,646,592	32,129	126,718	25,256	460,850	877
August.....	271,960	48,873	22,691	343,524	175,441	108,506	30,802	385,494	157,975	77,746	1,718,317	39,038	134,291	30,028	466,258	881
September..	268,625	42,792	23,008	333,825	177,770	106,916	27,200	375,613	159,749	71,234	1,410,729	38,403	135,836	27,555	416,510	784
October.....	262,915	40,241	22,247	325,402	180,176	99,573	26,404	378,948	153,972	77,910	1,511,287	40,604	147,130	30,705	447,261	827
November..	254,138	41,103	19,591	314,832	179,292	98,038	23,518	380,133	151,879	71,651	1,366,788	43,073	135,425	26,839	347,202	642
December..	255,772	38,632	18,501	312,905	179,364	96,201	22,458	385,160	149,849	71,702	1,302,360	36,511	122,019		320,547	558
<b>1924.</b>																
January.....																
February...																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Beginning December, 1919, these statistics cover amount of harness leather "stuffed" rather than that produced, but it is stated that the variation between these items is small.<sup>2</sup> Includes estimated production of firms outside *Tanners' Council*.<sup>3</sup> Data on sales of oak leather belting from the *Leather Belting Exchange*, and is estimated to represent from 65 to 75 per cent of the industry.<sup>4</sup> Includes skins with and without wool, but does not include weight of wool.<sup>5</sup> Compiled by U. S. Department of Commerce, Bureau of the Census, from over 1,000 firms each month. Figures for the years 1919 and 1921 are those reported by the census of manufactures for those years. Production in 1914 totaled 252,516,603 pairs, or an average of 21,043,000 pairs per month.<sup>6</sup> Four months' average, September to December, inclusive.

Table 36.—HIDES AND LEATHER, TRADE AND PRICES.

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

YEAR AND MONTH.	EXPORTS OF LEATHER. <sup>1</sup>			IMPORTS OF HIDES AND SKINS. <sup>1</sup>					WHOLESALE PRICES. <sup>2</sup>								
	Sole.	Upper. <sup>3</sup>	Total boots and shoes.	Total hides and skins.	Calf-skins.	Cattle hides.	Goat-skins.	Sheep-skins.	Hides.		Leather.		Boots and shoes.				
									Green salted, packers' heavy native steers (Chicago).	Calf-skins, country No. 1 (Chicago).	Sole, oak, scoured, backs, (Boston).	Chrome calf, "B" grades (Boston).	Men's black calf, blucher (Boston).	Men's dress welt tan calf (St. Louis).	Women's black kid, Good-year welt (St. Louis).		
	Relative to 1913.			Relative to 1909-1913 average. <sup>4</sup>					Relative to 1913.								
			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		
1909-1913, monthly av.				100	100	100	97	94	97	91	107	100	100	100	100	100	100
1913 monthly average..	100	100	100	97	94	97	91	107	107	111	105	104	102	104	100	100	
1914 monthly average..	166	77	98	109	82	134	55	104	107	111	105	104	102	104	100	100	
1915 monthly average..	259	101	168	126	60	178	81	118	132	114	112	108	105	106	100	100	
1916 monthly average..	289	120	193	141	77	176	106	160	142	179	143	167	119	127	115	115	
1917 monthly average..	140	70	147	123	36	161	90	132	178	215	185	215	153	180	150	150	
1918 monthly average..	86	44	131	70	9	96	63	83	164	197	177	222	181	178	146	146	
1919 monthly average..	392	192	211	145	79	177	136	134	214	363	204	360	244	245	220	220	
1920 monthly average..	72	82	167	99	43	120	82	130	170	195	191	366	288	257	255	255	
1921 monthly average..	46	40	89	68	59	78	64	72	76	79	122	193	225	195	169	169	
1922 monthly average..	50	76	54	107	68	141	82	97	98	85	116	164	209	150	147	147	
1923 monthly average..	56	70	73	103	60	127	87	120	90	83	114	163	207	153	142	142	
<b>1921.</b>																	
September.....	33	43	50	77	82	85	83	61	77	85	117	195	225	158	167	167	
October.....	80	42	38	61	52	58	97	55	80	82	117	194	217	153	158	158	
November.....	90	66	36	59	35	62	67	84	86	77	117	186	217	153	158	158	
December.....	50	66	67	65	57	70	70	76	90	74	117	186	217	153	158	158	
<b>1922.</b>																	
January.....	38	50	38	65	33	83	67	61	90	73	117	173	217	153	158	158	
February.....	40	63	46	82	44	122	68	43	87	73	117	173	217	153	158	158	
March.....	55	91	54	71	29	78	84	85	76	72	117	158	213	153	158	158	
April.....	41	74	55	75	25	85	106	71	73	69	111	154	209	145	140	140	
May.....	94	90	61	89	39	104	88	121	79	71	111	154	209	145	138	138	
June.....	71	91	54	105	63	138	92	100	91	81	115	158	209	145	138	138	
July.....	85	76	46	93	53	125	89	28	99	99	115	161	209	145	138	138	
August.....	41	73	52	140	91	194	68	167	109	97	115	161	209	145	138	138	
September.....	33	73	50	<sup>118</sup>	<sup>98</sup>	<sup>158</sup>	<sup>53</sup>	<sup>135</sup>	116	97	117	173	205	152	141	141	
October.....	33	74	63	161	145	209	116	125	123	104	119	173	204	153	141	141	
November.....	24	86	60	140	99	211	90	119	124	100	117	167	204	153	142	142	
December.....	44	72	63	140	96	186	96	110	111	85	117	167	204	153	142	142	
<b>1923.</b>																	
January.....	36	79	57	133	67	173	108	178	109	86	117	( <sup>6</sup> )	210	153	142	142	
February.....	69	56	65	114	49	159	71	125	108	88	117	( <sup>6</sup> )	210	153	142	142	
March.....	64	80	73	120	46	148	105	153	105	87	120	( <sup>6</sup> )	209	153	142	142	
April.....	41	83	90	147	62	209	83	155	102	88	120	( <sup>6</sup> )	209	153	142	142	
May.....	66	70	91	140	72	183	119	146	101	90	120	163	209	153	142	142	
June.....	72	75	81	134	98	159	121	138	89	81	120	163	209	153	142	142	
July.....	61	73	74	125	76	153	127	126	79	79	120	163	209	153	142	142	
August.....	44	59	62	67	51	67	71	101	80	78	115	163	209	153	142	142	
September.....	45	69	69	61	44	63	58	87	77	81	109	163	202	153	142	142	
October.....	42	64	68	67	62	71	61	83	84	83	104	163	201	153	142	142	
November.....	88	63	75	63	45	75	50	71	77	79	101	163	201	153	142	142	
December.....	44	69	63	64	43	62	72	77	74	80	95	163	201	153	142	142	
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>2</sup> Data from U. S. Department of Labor, Bureau of Labor Statistics, represent average monthly prices.<sup>3</sup> Includes calf and kip, goat and kid, grain and finished splits.

Table 37.—HIDES AND LEATHER, TRADE AND PRICES.

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

YEAR AND MONTH.	EXPORTS OF LEATHER. <sup>1</sup>			IMPORTS OF HIDES AND SKINS. <sup>2</sup>					WHOLESALE PRICES. <sup>3</sup>								
	Sole.	Upper. <sup>4</sup>	Total boots and shoes.	Total hides and skins.	Calf-skins.	Cattle hides.	Goat skins.	Sheep skins.	Hides.		Leather.		Boots and shoes.				
									Green, salted, packers' heavy native steers (Chicago).	Calf-skins, country No. 1 (Chicago).	Sole oak, scoured backs (Boston).	Chrome calf, "B" grades (Boston).	Men's black calf, Blucher (Boston).	Men's dress welt tan calf (St. Louis).	Women's black kid, Good-year welt (St. Louis).		
	Thousands of pounds.	Thousands of sq. ft.	Thousands of pairs.	Thousands of pounds.					Dollars per pound.		Dollars per sq. ft.	Dollars per pair.					
1909-1913, monthly av.				<b>42,854</b>	<b>6,815</b>	<b>19,160</b>	<b>8,199</b>	<b>5,289</b>									
1913 monthly average.	<b>2,605</b>	<b>8,845</b>	<b>842</b>	41,490	6,372	18,629	7,473	5,684	<b>\$0.184</b>	<b>\$0.189</b>	<b>\$0.444</b>	<b>\$0.270</b>	<b>\$3.11</b>	<b>\$3.17</b>	<b>\$3.00</b>		
1914 monthly average.	4,319	6,834	827	46,350	5,576	25,671	6,321	5,495	.196	.210	.471	.280	3.17	3.23	3.00		
1915 monthly average.	6,761	8,987	1,412	53,856	4,076	34,033	6,607	6,257	.242	.215	.504	.285	3.25	<b>3.35</b>	<b>3.00</b>		
1916 monthly average.	7,540	10,623	1,623	60,526	5,221	33,633	8,688	8,461	.262	.338	.639	.450	3.71	<b>4.01</b>	<b>3.44</b>		
1917 monthly average.	3,657	6,175	1,237	52,589	2,465	30,890	7,409	6,999	.327	.406	.831	.579	4.75	5.63	4.50		
1918 monthly average.	2,229	3,903	1,100	30,158	632	18,421	5,197	4,372	.301	.371	.796	.598	5.63	5.65	4.33		
1919 monthly average.	10,222	17,023	1,780	62,070	5,380	33,940	11,138	7,086	.393	.685	.913	.970	7.60	7.77	6.60		
1920 monthly average.	1,869	7,288	1,403	42,499	2,928	22,922	6,684	6,896	.312	.368	.855	.935	8.95	8.14	7.66		
1921 monthly average.	1,193	3,559	747	29,003	3,965	15,015	5,260	3,822	.139	.149	.547	.521	7.00	5.18	5.06		
1922 monthly average.	1,300	6,744	451	45,938	4,630	27,035	6,745	5,136	.181	.160	.519	.443	6.51	4.74	4.42		
1923 monthly average.	1,459	6,187	612	44,315	4,058	24,315	7,152	6,353	.166	.157	.503	.440	6.43	4.85	4.25		
<b>1921.</b>																	
September.....	858	3,822	417	32,806	5,427	16,327	6,772	3,222	.141	.160	.525	.525	7.00	5.00	5.00		
October.....	2,072	3,662	321	26,243	3,544	11,064	7,949	2,898	.148	.155	.525	.525	6.75	4.85	4.75		
November.....	2,347	5,874	301	25,149	2,411	11,816	5,468	4,440	.158	.145	.525	.500	6.75	4.85	4.75		
December.....	1,311	5,843	560	27,686	3,907	13,337	5,757	4,031	.165	.140	.525	.500	6.75	4.85	4.75		
<b>1922.</b>																	
January.....	956	4,403	322	27,833	2,272	15,934	5,530	3,213	.165	.138	.525	.465	6.75	4.85	4.75		
February.....	1,036	5,595	390	35,190	3,013	23,286	5,563	2,294	.160	.138	.525	.465	6.75	4.85	4.75		
March.....	1,435	8,078	455	30,344	1,971	14,908	6,908	4,517	.139	.135	.525	.425	6.62	4.85	5.75		
April.....	1,070	6,578	463	31,935	1,702	16,348	8,708	3,780	.134	.131	.500	.415	6.50	4.60	4.19		
May.....	2,450	7,981	515	38,118	2,624	19,907	7,228	6,375	.146	.134	.500	.415	6.50	4.60	4.15		
June.....	1,845	8,046	454	45,133	4,268	26,491	7,508	5,297	.163	.152	.515	.425	6.50	4.60	4.15		
July.....	2,210	6,731	389	39,742	3,616	23,960	4,801	1,465	.182	.186	.515	.435	6.50	4.60	4.15		
August.....	1,064	6,478	434	59,881	6,229	37,192	5,540	8,841	.201	.182	.515	.435	6.50	4.60	4.15		
September.....	858	6,438	421	<b>50,587</b>	<b>6,689</b>	<b>30,220</b>	<b>4,369</b>	<b>7,144</b>	.213	.183	.525	.465	6.40	4.81	4.23		
October.....	860	6,584	529	68,892	9,870	40,057	9,514	6,625	.227	.197	.535	.465	6.35	4.85	4.25		
November.....	635	7,628	504	63,650	6,764	40,439	7,408	6,268	.228	.189	.525	.450	6.35	4.85	4.25		
December.....	1,156	6,391	533	59,951	6,547	35,647	7,858	5,817	.204	.160	.525	.450	6.35	4.85	4.25		
<b>1923.</b>																	
January.....	932	7,021	478	59,327	4,596	33,126	8,854	9,397	.200	.163	.525	( <sup>5</sup> )	6.55	4.85	4.25		
February.....	1,796	4,992	548	49,033	3,332	30,535	5,832	6,608	.199	.167	.525	( <sup>5</sup> )	6.55	4.85	4.25		
March.....	1,677	7,049	616	51,414	3,144	28,361	8,638	8,076	.193	.165	.540	( <sup>5</sup> )	6.50	4.85	4.25		
April.....	1,071	7,341	759	63,200	4,234	40,024	6,839	8,182	.188	.166	.540	( <sup>5</sup> )	6.50	4.85	4.25		
May.....	1,710	6,174	788	60,151	4,890	35,150	9,783	7,709	.187	.171	.540	.440	6.50	4.85	4.25		
June.....	1,876	6,631	681	57,231	6,688	30,377	9,933	7,323	.163	.153	.540	.440	6.50	4.85	4.25		
July.....	1,598	6,466	627	53,515	5,212	29,384	10,382	6,643	.146	.149	.540	.440	6.50	4.85	4.25		
August.....	1,146	5,177	526	28,868	3,472	12,763	5,782	5,512	.147	.147	.515	.440	6.50	4.85	4.25		
September.....	1,179	6,066	585	25,950	2,977	12,157	4,755	4,595	.141	.152	.490	.440	6.28	4.85	4.25		
October.....	1,035	5,657	573	28,596	4,202	13,532	4,992	4,391	.154	.156	.465	.440	6.25	4.85	4.25		
November.....	2,292	5,529	628	26,869	3,035	14,359	4,120	3,740	.141	.148	.455	.440	6.25	4.85	4.25		
December.....	1,148	6,116	532	27,630	2,910	11,966	5,912	4,060	.136	.150	.425	.440	6.25	4.85	4.25		
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> Represent five-year (1909-1913) monthly average imports for total hides and skins, total goatskins and total sheepskins. Calfskins and cattle hides based on four-year average, 1910-1913.<sup>2</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.<sup>3</sup> No quotation.

**Table 38.—NEWSPRINT PAPER AND PRINTING.<sup>1</sup>**

[Base year in bold-faced type.]

YEAR AND MONTH.	NEWSPRINT PAPER.					PRINT- ING.	BOOK PUB- LICATION.		NEWSPRINT PAPER.					BOOK PUB- LICATION.	
	Pro- duc- tion.	Ship- ments.	Stocks end of month at mills.	Im- ports.	Ex- ports.	Total activ- ity. <sup>3</sup>	Amer- ican man- ufac- ture. <sup>4</sup>	Im- ported books. <sup>5</sup>	Pro- duc- tion.	Ship- ments.	Stocks end of month at mills.	Im- ports. <sup>2</sup>	Ex- ports.	Amer- ican man- ufac- ture. <sup>4</sup>	Im- ported books. <sup>5</sup>
	Relative to 1919.		Relative to 1913.			Rel. to Sept., 1920.	Relative to 1913.		Short tons.					Number of editions.	
	INDEX NUMBERS.								NUMERICAL DATA.						
1913 monthly average.....				<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>				<b>18,320</b>	<b>3,601</b>	<b>814</b>	<b>206</b>
1914 monthly average.....				144	141		94	116				28,290	5,066	763	238
1915 monthly average.....				168	128		76	95				30,701	4,597	616	195
1916 monthly average.....			* 163	213	178		90	66			* 38,998	39,019	6,395	733	136
1917 monthly average.....	99	99	* 133	254	217		89	53	113,251	113,858	* 31,713	46,593	7,822	728	110
1918 monthly average.....	92	92	100	271	224		85	36	105,024	106,049	24,035	49,659	8,062	695	75
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	288	255		80	33	<b>114,543</b>	<b>114,880</b>	<b>23,929</b>	52,311	9,189	648	67
1920 monthly average.....	110	109	97	332	106		76	39	125,997	125,215	23,324	60,822	3,822	621	81
1921 monthly average.....	89	89	125	360	39	78	71	55	102,103	103,172	29,940	66,040	1,403	581	113
1922 monthly average.....	105	105	95	468	60	88	74	56	120,641	121,035	22,837	85,772	2,153	604	116
1923 monthly average.....	108	107	93	595	38		77	56	124,067	123,359	22,235	169,056	1,364	626	113
<b>1921.</b>															
September.....	86	83	126	393	31	80	63	89	98,898	95,785	30,241	72,004	1,117	515	184
October.....	89	95	96	413	20	84	88	41	101,884	109,110	23,015	75,598	704	717	85
November.....	91	91	97	407	35	88	65	50	104,604	104,492	23,127	74,544	1,256	530	103
December.....	94	93	100	435	44	93	83	41	107,877	107,070	23,934	79,637	1,599	672	84
<b>1922.</b>															
January.....	92	90	111	450	70	90	69	38	105,808	103,192	26,550	82,482	2,537	564	79
February.....	85	84	116	450	23	85	64	54	97,786	96,521	27,615	82,390	836	521	112
March.....	103	102	118	428	78	91	78	54	117,507	117,142	28,180	78,031	2,791	635	111
April.....	98	100	101	422	93	88	74	58	111,861	115,167	24,874	77,369	3,345	606	110
May.....	113	113	104	444	72	95	43	22	129,950	130,043	24,781	81,352	2,576	346	46
June.....	111	112	98	460	81	88	72	43	127,230	128,644	23,367	84,337	2,903	585	88
July.....	105	107	88	439	59	76	66	55	120,839	123,050	21,156	80,337	2,139	538	113
August.....	116	117	83	446	54	87	51	50	133,236	134,490	19,902	81,780	1,940	415	103
September.....	109	110	79	363	64	85	80	105	125,402	126,494	18,810	76,570	2,299	650	217
October.....	114	113	83	644	31	94	91	60	130,682	129,749	19,745	118,010	1,131	742	124
November.....	112	111	82	536	36	94	90	60	127,983	128,077	19,651	98,115	1,260	732	123
December.....	101	104	80	538	57	88	113	73	119,404	119,847	19,208	98,494	2,059	918	151
<b>1923.</b>															
January.....	111	108	96	584	30	97	68	39	127,452	123,656	23,004	106,938	1,064	551	81
February.....	100	100	97	469	33	94	78	43	114,611	114,415	23,197	89,495	1,194	638	83
March.....	113	115	84	613	55	97	101	42	129,294	132,292	20,180	112,340	1,989	823	87
April.....	102	103	79	610	41	99	64	45	116,719	118,023	18,876	111,712	1,475	519	92
May.....	121	119	87	629	42	96	73	43	138,868	136,979	20,832	115,143	1,496	596	88
June.....	117	115	82	576	46	83	86	60	133,692	132,311	19,514	105,530	1,652	701	124
July.....	110	108	80	563	27	77	48	47	125,768	124,322	21,237	103,130	980	387	97
August.....	116	112	107	633	28	84	60	40	132,604	129,173	25,674	115,909	999	491	83
September.....	96	96	103	601	33	81	90	81	110,209	110,240	24,663	110,134	1,194	736	166
October.....	107	109	92	625	31	97	95	67	122,073	124,894	21,934	114,424	1,124	775	139
November.....	105	102	100	592	36	90	88	58	119,720	117,176	24,010	108,363	1,312	714	119
December.....	103	102	99	630	52		72	89	117,790	116,826	23,669	115,503	1,890	584	184
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

<sup>1</sup> Newsprint data prior to May, 1923, from the *Federal Trade Commission*; since then these figures have been taken from the *Newsprint Service Bureau*, covering almost the entire industry; imports and exports from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; Printing activity from *United Typothetae of America*; book publication from the *Publishers' Weekly*.  
<sup>2</sup> Prior to Sept. 1, 1916, includes only paper valued at not above 2.5 cents per pound; from Sept. 1, 1916, to Apr. 24, 1920, not above 5 cents per pound, and from Apr. 24, 1920, to date not above 8 cents per pound.  
<sup>3</sup> Printing activities based on productive hours reported by plants in 52 cities in 30 States, each department being weighted for the combined index.  
<sup>4</sup> Between 10 and 15 per cent of the books manufactured in America are new editions, the remainder being new books; while about 95 per cent of the books manufactured in this country are by American authors.  
<sup>5</sup> Books imported are books of foreign manufacture, catalogued and marketed by American publishers.  
<sup>6</sup> Stocks at end of year.  
<sup>7</sup> Covers first 21 days only, during which period the old titles were being replaced.

Table 39.—PAPER BOARD SHIPPING BOXES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	PRICES.					PRODUCTION.			OPERATING TIME.			PRODUCTION.		
	Finished boxes.		Raw materials.			Total.	Corrugated.	Solid fiber.	Total.	Corrugated.	Solid fiber.	Total.	Corrugated.	Solid fiber.
	Corrugated.	Solid fiber.	85 test liners. <sup>2</sup>	Chlp. <sup>3</sup>	Straw. <sup>4</sup>									
	Relative to 1922.								Per cent of normal.			Thousands of square feet.		
	INDEX NUMBERS.								NUMERICAL DATA.					
1921 monthly av..	115	98	96	83	125				50	45	65			
1922 monthly av..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	70	66	81	226,622	149,323	77,209
1923 monthly av..	109	111	114	122	113	128	142	103	79	79	79	291,036	211,634	79,382
<b>1921.</b>														
May.....	119	95	98	78	133				43	38	60			
June.....	108	92	91	73	127				46	39	67			
July.....	100	88	83	73	117				48	41	71			
August.....	98	83	79	72	105				55	47	81			
September.....	92	83	85	72	102				61	54	81			
October.....	96	84	98	92	97				70	64	89			
November.....	101	99	96	73	89	78	73	88	70	65	84	176,655	108,821	67,831
December.....	97	93	90	67	85	64	66	61	54	53	58	145,585	98,389	47,196
<b>1922.</b>														
January.....	96	92	88	72	85	64	54	73	52	48	64	136,841	80,500	56,341
February.....	94	92	88	73	85	67	60	80	53	55	69	151,181	89,445	61,736
March.....	88	90	90	76	80	79	70	98	62	57	78	179,855	104,352	75,503
April.....	87	89	88	76	76	81	75	91	64	60	78	182,090	111,803	70,284
May.....	90	89	90	78	78	76	80	69	66	64	74	172,223	119,260	52,063
June.....	89	85	88	86	80	81	83	78	67	64	78	164,099	123,732	60,367
July.....	90	90	92	99	83	97	100	90	70	65	87	218,908	149,075	69,833
August.....	100	104	101	112	117	129	127	133	78	72	96	291,903	189,325	102,578
September.....	112	113	117	130	123	129	131	126	80	78	88	292,510	195,288	97,222
October.....	117	121	124	145	133	143	150	130	81	79	89	323,807	223,612	100,195
November.....	117	122	124	134	133	134	143	116	81	80	84	302,958	213,177	89,751
December.....	113	112	114	121	128	125	129	117	77	75	84	283,020	192,306	90,784
<b>1923.</b>														
January.....	111	118	114	130	125	138	146	123	79	76	83	313,015	217,649	95,396
February.....	115	120	122	134	125	133	143	115	75	75	75	301,570	213,177	88,693
March.....	115	122	120	139	125	143	162	107	82	83	78	324,178	241,501	82,677
April.....	114	115	117	134	123	135	149	108	84	86	78	305,524	222,121	83,403
May.....	114	112	117	132	105	128	140	101	80	82	76	286,603	208,705	77,898
June.....	110	108	119	123	105	122	131	102	77	78	76	275,679	195,288	80,391
July.....	109	108	114	115	105	128	147	110	79	80	77	290,754	205,725	85,029
August.....	105	109	114	121	105	126	153	107	81	82	78	285,059	199,760	85,299
September.....	105	107	112	115	105	113	142	86	79	79	76	256,701	195,480	61,221
October.....	104	109	108	115	105	138	153	107	81	79	88	310,795	228,085	82,710
November.....	103	103	106	110	105	126	139	101	77	74	86	286,200	208,129	78,071
December.....	106	102	105	97	119	113	137	67	68	63	66	256,022	204,232	51,790
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Data from the National Container Association, which merges the statistical activities of the Container Club and the National Association of Corrugated and Fiber Box Manufacturers who formerly reported separately. Thirty identical companies report corrugated board data and 11 report solid fiber data. Data for the former individual associations, extending back to 1919 for the Container Club, are given in the August, 1923, issue (No. 24), but are not comparable with data shown here as the former National Association of Corrugated and Fiber Box Manufacturers reported in their totals single face board (used principally for wrapping purposes) which is excluded from the tabulation above.

<sup>2</sup> The outer and inner covering of the combined board.

<sup>3</sup> Principally reworked papers used as a filler for solid fiber board.

<sup>4</sup> Fluted interior of corrugated board; about 90 per cent straw.

Table 40.—PAPER PRODUCTS AND PEARL BUTTONS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	WOOD PULP IMPORTS. <sup>1</sup>		FOLDING PAPER BOXES. <sup>2</sup>	LABELS. <sup>2</sup>	ROPE PAPER SACKS. <sup>3</sup>	ABRASIVE PAPER AND CLOTH. <sup>4</sup>		FRESH-WATER PEARL BUTTONS. <sup>5</sup>		WOOD PULP IMPORTS. <sup>1</sup>		FOLDING PAPER BOXES. <sup>2</sup>	LABELS. <sup>2</sup>	ABRASIVE PAPER AND CLOTH. <sup>4</sup>		FRESH-WATER PEARL BUTTONS. <sup>5</sup>	
	Mechanical.	Chemical.	New orders.		Shipments.	Domestic sales.	Foreign sales.	Production.	Stocks.	Mechanical.	Chemical.	New orders.		Domestic sales.	Foreign sales.	Production.	Stocks.
	Relative to 5-yr. av.		Relative to 1921.		Relative to 1921-1922. <sup>6</sup>	Relative to 1919.		Relative to 1922.		Short tons.		Per cent of capacity.		Reams.		Per ct. of capacity.	Thousands of gross.
	INDEX NUMBERS.										NUMERICAL DATA.						
1919 monthly av.	102	141	.....	.....	.....	100	100	.....	.....	16,855	36,147	.....	.....	68,150	9,171	.....	.....
1920 monthly av.	117	220	.....	.....	.....	109	125	.....	.....	19,375	56,153	.....	.....	78,363	11,695	.....	.....
1921 monthly av.	97	174	100	100	100	67	47	.....	.....	16,000	44,457	47.9	44.2	47,957	4,379	.....	.....
1922 monthly av.	109	341	145	187	110	106	96	100	100	17,965	86,942	69.4	82.7	72,394	8,886	46.1	12,562
1923 monthly av.	143	364	.....	.....	119	128	119	100	110	23,435	92,843	.....	.....	86,916	10,942	46.2	13,851
<b>1921.</b>																	
September.....	176	255	137	139	133	81	50	.....	.....	28,958	65,206	65.4	61.4	54,929	4,540	.....	.....
October.....	160	221	138	153	123	85	44	.....	.....	26,397	56,419	65.9	76.4	59,904	4,019	.....	.....
November.....	216	279	132	79	111	80	64	.....	.....	35,504	71,204	63.0	34.9	54,430	5,858	.....	.....
December.....	173	459	110	79	90	66	53	.....	96	28,498	117,068	52.9	34.7	45,195	4,896	.....	12,101
<b>1922.</b>																	
January.....	127	374	100	153	71	84	60	98	96	20,920	95,525	47.8	80.7	57,129	5,521	45.4	12,041
February.....	56	260	143	139	91	87	60	119	96	9,138	66,443	68.5	61.6	59,418	5,461	50.4	12,108
March.....	75	190	148	207	114	110	82	107	96	12,425	48,376	70.7	91.7	74,634	7,506	49.4	12,021
April.....	72	255	134	192	96	107	84	106	97	11,797	65,140	64.2	85.0	72,930	7,745	48.6	12,199
May.....	71	202	186	186	103	112	75	101	99	11,626	51,658	89.1	82.0	76,364	6,885	46.4	12,412
June.....	97	300	168	243	114	108	70	98	100	15,951	78,932	80.3	107.2	73,433	6,421	45.0	12,621
July.....	104	355	180	203	116	106	105	82	101	17,181	90,638	86.1	89.7	71,923	9,632	38.0	12,749
August.....	82	327	151	213	127	114	67	50	102	13,545	83,562	72.4	94.1	77,838	6,134	41.7	12,829
September.....	116	251	138	154	123	117	135	93	102	19,153	71,784	66.2	68.0	79,945	12,338	43.0	12,131
October.....	157	429	133	201	123	120	104	102	103	25,921	109,459	63.6	89.0	81,736	9,560	47.0	12,192
November.....	167	497	116	136	126	112	175	111	104	27,475	126,937	55.8	60.0	76,257	16,007	51.0	13,039
December.....	185	607	143	190	111	98	139	102	103	30,447	154,850	68.4	83.8	67,120	12,766	46.8	12,998
<b>1923.</b>																	
January.....	197	456	121	223	91	136	98	111	108	32,467	116,426	58.0	98.7	92,815	8,956	51.0	13,508
February.....	169	383	146	208	105	129	113	116	107	27,766	97,774	70.1	92.0	87,801	10,352	53.4	13,399
March.....	153	322	154	212	130	154	126	115	107	25,143	82,078	74.0	106.9	104,902	11,593	52.8	13,467
April.....	104	276	146	214	122	172	105	119	108	17,186	70,401	70.0	94.6	117,413	9,631	54.7	13,514
May.....	107	286	111	195	135	149	135	115	110	17,668	72,932	53.3	86.4	101,418	12,370	53.0	13,770
June.....	114	395	135	185	125	125	116	104	112	18,806	100,757	64.7	81.8	85,302	10,660	47.9	14,054
July.....	106	323	116	156	123	116	128	69	108	17,376	82,392	55.6	68.9	79,016	11,765	31.9	13,551
August.....	153	393	146	107	116	118	137	84	110	25,155	100,355	69.8	47.4	80,087	12,594	38.7	13,828
September.....	155	337	99	131	123	110	134	87	111	25,538	85,936	47.4	57.9	75,196	12,297	39.9	13,980
October.....	160	358	125	170	129	119	124	99	113	26,285	91,302	68.0	93.4	81,048	11,371	45.8	14,207
November.....	186	455	.....	.....	118	114	115	99	115	30,666	116,224	.....	.....	77,634	10,521	45.8	14,420
December.....	215	382	.....	.....	112	89	100	85	116	35,429	97,533	.....	.....	60,353	9,200	39.3	14,516
<b>1924.</b>																	
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Monthly averages for 5-year period, 1909-1913, on which index numbers are based, are 16,463 tons for mechanical and 25,521 for chemical pulp. Monthly averages and index numbers for years 1913 through 1918 are given in the August, 1923 (No. 24), issue of the Survey, p. 62.

<sup>2</sup> Folding paper boxes and labels from the Association of Folding Box and Label Manufacturers, said to represent approximately 60 per cent for the folding-box industry and 75 per cent for the label industry.

<sup>3</sup> Rope paper sacks from Rope Paper Sack Manufacturers' Association, said to represent approximately 95 per cent of the industry.

<sup>4</sup> Data compiled by the Abrasive Paper and Cloth Manufacturers' Exchange, estimated to represent 90 per cent of the industry. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams, 9 by 11 inches in size.

<sup>5</sup> Data on fresh-water pearl buttons from National Association of Button Manufacturers from reports of 17 firms representing 95.2 per cent of the machine capacity of the association members, except prior to July, 1922, when 16 firms reported.

<sup>6</sup> Twelve months' average, July, 1921, to June, 1922. Numerical data not furnished by the association.

**Table 41.—CONSTRUCTION COSTS AND GLASS.**

[Base year in bold-faced type.]

YEAR AND MONTH.	BUILDING MATERIAL PRICES <sup>1</sup> (1st of month).		PLUMBING FIXTURES <sup>1</sup>	COST INDEXES (1st of month).		CONSTRUCTION VOLUME <sup>4</sup>	GLASS BOTTLES <sup>5</sup>	ILLUMINATING GLASSWARE <sup>6</sup>			SPECTACLE FRAMES AND MOUNTINGS <sup>7</sup>		PLUMBING FIXTURES <sup>1</sup>	ILLUMINATING GLASSWARE <sup>6</sup>			
	Frame house.	Brick house.	Wholesale price index.	Factory building costs. <sup>2</sup>	Construction costs. <sup>3</sup>		Production.	Net orders.	Actual production.	Shipments billed.	Sales billed (value).	Unfilled orders.	Wholesale price index.	Net orders.	Actual production.	Shipments billed.	
	Relative to 1913.			Rel. to 1914.	Relative to 1913.		Rel. to 1919.	Relative to average, May, 1921-April, 1922.			Rel. to 1913.	Rel. to 1919.	Dollars.	Per cent of capacity.			
	A.—INDEX NUMBERS.												B.—NUMERICAL DATA.				
1913 mo. av..	<b>100</b>	<b>100</b>	<b>100</b>	.....	<b>100</b>	<b>100</b>	.....	.....	.....	.....	<b>100</b>	.....	<b>\$67.58</b>	.....	.....	.....	
1914 mo. av..	.....	.....	.....	.....	89	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....	
1915 mo. av..	.....	.....	.....	.....	93	.....	.....	.....	.....	.....	121	.....	.....	.....	.....	.....	
1916 mo. av..	.....	.....	.....	.....	147	.....	.....	.....	.....	.....	149	.....	.....	.....	.....	.....	
1917 mo. av..	.....	.....	.....	.....	181	.....	.....	.....	.....	.....	169	.....	.....	.....	.....	.....	
1918 mo. av..	.....	.....	.....	.....	189	.....	.....	.....	.....	.....	210	.....	.....	.....	.....	.....	
1919 mo. av..	.....	.....	.....	.....	198	.....	<b>100</b>	.....	.....	.....	298	<b>100</b>	.....	.....	.....	.....	
1920 mo. av..	.....	.....	.....	.....	251	91	104	.....	.....	.....	339	127	.....	.....	.....	.....	
1921 mo. av..	.....	.....	.....	.....	179	88	69	100	100	100	218	45	.....	36.7	36.2	35.7	
1922 mo. av..	182	186	.....	.....	170	175	139	77	126	122	119	271	46	.....	46.3	44.0	42.6
1923 mo. av..	207	209	187.1	.....	202	214	136	.....	.....	.....	.....	400	90	126.41	.....	.....	.....
<b>1922.</b>																	
May.....	173	176	.....	.....	157	165	179	82	123	125	115	259	37	.....	45.5	45.3	41.1
June.....	178	181	.....	.....	169	167	187	84	132	108	114	277	29	.....	48.3	39.2	40.8
July.....	181	184	.....	.....	171	170	118	73	101	76	93	210	31	.....	37.1	27.4	33.1
August.....	189	193	.....	.....	174	173	164	78	112	79	93	252	30	.....	41.1	28.7	33.1
September...	193	197	.....	.....	190	185	129	79	150	121	110	285	46	.....	55.1	43.7	42.6
October.....	196	199	.....	.....	192	189	127	73	160	150	139	342	63	.....	58.7	54.2	49.6
November....	196	201	.....	.....	192	189	122	77	169	160	153	378	73	.....	61.9	57.8	54.6
December....	192	198	.....	.....	192	193	111	73	135	156	165	327	61	.....	49.6	56.6	53.8
<b>1923.</b>																	
January.....	195	199	179.5	.....	192	192	126	80	134	142	146	334	76	121.32	49.1	51.5	52.3
February....	198	201	182.6	.....	197	197	105	82	188	154	155	351	93	122.95	68.9	55.7	55.2
March.....	209	209	183.8	.....	197	205	195	79	151	143	152	439	92	124.20	55.6	51.9	54.2
April.....	206	209	189.7	.....	204	214	160	90	143	154	154	454	97	128.17	52.4	55.7	54.8
May.....	212	214	191.4	.....	204	217	171	89	159	156	144	445	99	129.34	58.3	56.6	51.3
June.....	212	215	192.7	.....	207	221	148	86	124	114	143	450	88	130.21	45.4	41.4	51.0
July.....	214	217	191.8	.....	206	222	128	79	95	83	114	298	88	129.58	34.8	50.2	40.8
August.....	215	216	189.5	.....	206	222	111	81	101	101	102	392	85	123.03	37.0	36.4	36.5
September...	208	210	189.6	.....	206	222	137	85	112	127	125	373	87	128.08	41.0	45.9	44.6
October.....	203	207	187.3	.....	204	220	127	86	140	157	146	478	95	126.61	51.3	56.7	52.1
November....	203	206	184.3	.....	202	221	125	.....	144	159	164	413	86	124.53	52.9	57.4	53.6
December....	204	207	183.4	.....	199	217	101	.....	.....	.....	.....	368	90	123.90	.....	.....	.....
<b>1924.</b>																	
January.....	204	207	.....	.....	199	218	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Building material price indexes representing the relative cost of building materials entering into the construction of a six-room frame house and a six-room brick house from the U. S. Department of Commerce, Bureau of Standards, Division of Building and Housing, and Bureau of the Census, which is based on prices paid for material by contractors in some 60 cities of the United States. The prices are weighted by the relative importance of each commodity in the construction of a six-room house: plumbing fixtures, wholesale price, compiled by the Bureau of the Census, is an average of 12 reports of combined net selling prices to retailers, without freight, on the following competitive fixtures: Bath tub, washstand, water-closet, sink, two-part cement laundry tub, and 30-gallon range boiler. The plumbing prices are averages for the month while building material indexes are as of the first day of the month.

<sup>2</sup> This index number, furnished through the courtesy of the *Aberthaw Construction Co.*, is designed to show the relative changes in the cost of constructing a standard concrete factory building. The company believes that the year 1914 gives a normal base and that July, 1920, with an index number of 265, represented the peak of costs. Beginning with June, 1923, the Morton C. Tuttle Company has also prepared an index on a similar basis, with practically identical results. These index numbers are given as of the first day of the month.

<sup>3</sup> The construction cost index, computed by the *Engineering News Record*, is based upon the costs of steel (structural shapes, Pittsburgh base), cement (f. o. b. Chicago, exclusive of bags), lumber (southern pine, New York base), and the rates paid common labor in the steel industry through 1920, after which common labor rates are averages reported from about 20 cities by correspondents of the *Engineering News Record*. The prices are weighted on the basis of the total production of steel, cement, and lumber, and the total supply of common labor.

<sup>4</sup> Compiled by the *Engineering News Record*, on the basis of contracts let as reported by this publication and its construction cost index number, based on 1913 costs.

<sup>5</sup> Data from *National Bottle Manufacturers Association*, based on reports of identical firms representing approximately 90 per cent of the capacity of the industry.

<sup>6</sup> Data from reports of identical firms by the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry, based on a normal capacity of 6,000 turns.

<sup>7</sup> Data from the *Optical Manufacturers Association*, representing about 60 per cent of the industry.

<sup>8</sup> Twelve months' average, May, 1921-April, 1922.

<sup>9</sup> Yearly figures are not averages of the monthly data but are computed on the total volume for the year as compared with the 1913 total.

**Table 42.—BUILDING STATISTICS—CONTRACTS AWARDED.<sup>1</sup>**

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

YEAR AND MONTH.	SOUTH-ERN CON-STRUC-TION. <sup>2</sup>	BUSINESS BUILDINGS.			INDUSTRIAL BUILDINGS.			RESIDENTIAL BUILDINGS.			EDUCATIONAL BUILDINGS.			OTHER PUBLIC AND SEMIPUBLIC BUILDINGS.			
		Value.	Number of proj-ects. <sup>2</sup>	Square feet.	Value.	Number of proj-ects.	Square feet.	Value.	Number of proj-ects.	Square feet.	Value.	Number of proj-ects.	Square feet.	Value.	Number of proj-ects.	Square feet.	Value.
		Relative to 1919.															
1915 monthly average.....					*42	21		*94	49								
1916 monthly average.....					*63	36		*90	57								
1917 monthly average.....					*71	46		*62	42								
1918 monthly average.....					*118	94		*43	36								
1919 monthly average.....		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1920 monthly average.....		81	74	79	80	83	115	60	57	67	102	114	144	95	98	119	
1921 monthly average.....		<b>100</b>	77	59	82	43	23	34	103	85	103	137	177	204	115	150	151
1922 monthly average.....		168	96	86	122	51	43	63	152	128	159	166	238	254	121	171	181
1923 monthly average.....		163	97	84	110	53	41	74	149	146	186	139	193	228	107	136	145
<b>1921.</b>																	
May.....	82	82	61	87	43	28	48	117	93	117	173	244	246	136	137	135	
June.....	90	87	61	75	38	26	43	119	90	106	214	195	235	155	201	217	
July.....	116	73	66	98	35	21	32	92	69	85	223	223	287	155	206	204	
August.....	82	87	75	104	39	18	25	118	89	114	216	233	281	147	158	145	
September.....	133	89	78	122	42	21	26	132	108	135	193	221	266	139	253	235	
October.....	115	94	86	111	56	31	43	133	109	127	122	169	225	127	142	132	
November.....	86	81	56	72	55	33	41	117	112	128	89	178	183	97	105	106	
December.....	200	78	50	65	46	22	34	106	109	143	87	172	151	78	116	124	
<b>1922.</b>																	
January.....	77	68	52	70	43	24	46	85	90	107	64	104	121	72	101	111	
February.....	130	75	68	116	32	19	25	77	82	107	78	121	132	69	111	119	
March.....	147	115	97	147	48	33	57	158	151	172	143	265	257	112	148	140	
April.....	193	115	113	174	54	40	57	187	157	187	190	350	309	134	162	177	
May.....	212	116	107	170	54	47	56	193	157	199	219	322	331	157	266	298	
June.....	70	111	111	152	53	34	47	186	156	193	303	425	444	162	274	225	
July.....	189	97	95	130	45	54	75	159	121	154	301	360	409	162	210	312	
August.....	206	97	84	113	53	38	158	171	118	143	270	273	322	161	261	230	
September.....	156	92	98	136	48	36	62	150	114	143	143	190	213	133	169	179	
October.....	172	98	74	95	62	57	65	165	128	157	127	175	175	125	154	162	
November.....	226	94	70	89	68	50	68	166	143	173	81	114	131	101	140	132	
December.....	130	81	62	77	49	39	45	128	124	170	67	122	143	86	59	72	
<b>1923.</b>																	
January.....	125	77	64	92	42	35	51	109	122	158	63	112	140	66	84	88	
February.....	131	83	76	92	46	40	64	107	112	143	93	208	222	78	124	123	
March.....	241	113	107	130	71	60	87	186	195	232	143	214	226	106	177	157	
April.....	225	122	103	134	69	47	58	216	194	231	150	305	360	137	175	186	
May.....	197	123	106	157	61	69	111	194	170	210	170	206	244	139	157	166	
June.....	143	98	91	121	52	38	113	127	125	176	208	194	228	129	182	186	
July.....	158	90	77	104	47	30	50	118	118	157	223	216	276	120	141	161	
August.....	153	92	68	80	47	26	41	133	120	162	187	172	211	125	124	150	
September.....	150	85	75	115	41	32	84	123	112	145	113	123	135	99	134	142	
October.....	132	103	82	91	55	30	72	170	174	222	128	204	220	126	169	172	
November.....	199	102	75	88	55	44	100	158	164	209	97	184	218	91	123	123	
December.....	173	76	85	115	50	36	54	147	151	193	91	181	258	69	83	90	
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> Southern construction from *Manufacturers' Record*. Other data compiled by the *F. W. Dodge Co.*, covering small towns and rural districts as well as large cities to May, 1921, these figures covered 25 northeastern states and the District of Columbia. The states are those north and east of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with portions of eastern Kansas and Nebraska. Beginning May, 1921, North Carolina and South Carolina were added to the list, but this addition is stated to have little effect upon the total.



**Table 43.—BUILDING STATISTICS—CONTRACTS AWARDED.<sup>1</sup>**

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

YEAR AND MONTH.	SOUTH-ERN CON-STRUC-TION. <sup>2</sup>			BUSINESS BUILDINGS.			INDUSTRIAL BUILDINGS.			RESIDENTIAL BUILDINGS.			EDUCATIONAL BUILDINGS.			OTHER PUBLIC AND SEMIPUBLIC BUILDINGS. <sup>4</sup>		
	Thou-sands of dollars.	Num-ber of proj-ects.	Thou-sands of square feet.	Thou-sands of dollars.	Num-ber of proj-ects.	Thou-sands of square feet.	Thou-sands of dollars.	Num-ber of proj-ects.	Thou-sands of square feet.	Thou-sands of dollars.	Num-ber of proj-ects.	Thou-sands of square feet.	Thou-sands of dollars.	Num-ber of proj-ects.	Thou-sands of square feet.	Thou-sands of dollars.		
1915 mo. av. ....						<sup>a</sup> 5,308	\$8,912		<sup>a</sup> 19,000	\$34,832								
1916 mo. av. ....						<sup>a</sup> 5,050	15,212		<sup>a</sup> 18,167	40,275								
1917 mo. av. ....						<sup>a</sup> 9,042	20,668		<sup>a</sup> 12,533	29,548								
1918 mo. av. ....						<sup>a</sup> 15,075	40,202		<sup>a</sup> 8,667	25,381								
1919 mo. av. ....		<b>1,092</b>	<b>9,240</b>	<b>\$33,606</b>	<b>636</b>	<b>12,772</b>	<b>42,744</b>	<b>3,999</b>	<b>20,157</b>	<b>70,767</b>	<b>166</b>	<b>1,915</b>	<b>\$9,960</b>	<b>398</b>	<b>2,249</b>	<b>14,476</b>		
1920 mo. av. ....		895	6,870	26,638	511	10,652	49,080	2,414	11,460	47,177	170	2,190	14,358	282	2,211	17,220		
1921 mo. av. ....	<b>\$27,524</b>	844	5,437	27,662	274	2,961	14,444	4,118	17,047	73,154	227	3,382	20,319	342	3,366	21,788		
1922 mo. av. ....	46,273	1,053	7,936	41,358	323	5,463	27,084	6,083	25,866	112,285	275	4,549	25,279	361	3,853	26,258		
1923 mo. av. ....	46,347	1,060	7,727	37,177	338	5,184	31,568	5,961	29,521	131,896	231	3,703	22,711	320	3,062	21,017		
<b>1921.</b>																		
May.....	22,630	896	5,632	24,494	275	3,543	20,404	4,683	18,804	82,982	287	4,668	24,462	405	3,084	19,606		
June.....	24,842	952	5,645	24,494	244	3,581	18,502	4,758	18,227	75,175	355	3,731	23,441	461	4,530	31,441		
July.....	31,935	795	6,070	33,240	221	2,641	13,604	3,684	13,961	60,452	371	4,369	28,602	461	4,625	29,508		
August.....	22,531	954	6,940	35,277	251	2,292	10,832	4,729	17,949	80,329	358	4,457	27,959	437	3,560	21,036		
September...	36,469	971	7,174	41,259	269	2,706	11,283	5,286	21,709	95,303	321	4,238	26,459	415	5,700	33,069		
October.....	31,532	1,029	7,991	37,405	357	3,984	18,419	5,314	21,978	89,650	202	3,228	22,429	378	3,203	19,000		
November...	23,610	880	5,158	24,221	350	4,197	17,695	4,651	22,666	90,324	147	3,416	18,212	290	2,363	15,349		
December...	55,029	847	4,583	22,056	290	2,846	14,553	4,236	21,901	100,897	144	3,297	15,046	233	2,601	18,001		
<b>1922.</b>																		
January.....	21,143	744	4,811	23,696	271	3,033	19,695	3,410	18,083	75,728	107	2,001	12,067	215	2,268	16,034		
February....	35,774	815	6,264	39,240	205	2,417	10,733	3,079	16,490	75,728	130	2,325	13,110	205	2,503	17,277		
March.....	40,548	1,252	8,953	49,758	306	4,165	24,270	6,322	30,348	121,551	238	5,071	25,575	335	3,338	20,222		
April.....	52,993	1,255	10,419	58,711	345	5,130	24,312	7,484	31,666	132,478	316	7,277	36,719	400	3,638	25,569		
May.....	58,338	1,270	9,841	57,515	344	5,941	23,893	7,705	31,604	140,933	364	6,161	32,925	467	5,092	43,169		
June.....	49,341	1,213	10,289	51,489	359	4,305	20,277	7,454	31,519	136,359	503	8,132	44,245	454	6,165	32,608		
July.....	52,054	1,059	8,780	44,020	285	6,870	31,883	6,347	24,392	108,951	499	6,901	40,690	484	4,716	45,127		
August.....	56,828	1,057	7,793	38,122	335	11,262	67,374	6,857	23,712	100,883	449	5,228	32,055	479	5,874	33,321		
September...	42,977	1,003	9,074	45,907	306	4,569	26,385	6,005	23,059	101,428	237	3,644	21,214	397	3,802	25,920		
October.....	47,342	1,066	6,873	32,037	396	7,242	27,640	6,599	25,814	110,776	211	3,343	17,437	371	3,473	23,474		
November...	62,116	1,022	6,427	29,938	430	6,415	29,242	6,623	28,759	122,469	135	2,180	13,058	302	3,144	21,985		
December...	35,822	880	5,710	25,868	314	4,202	19,298	5,111	24,950	120,139	112	2,330	14,251	196	1,322	10,385		
<b>1923.</b>																		
January.....	34,449	843	5,870	30,975	265	4,410	21,944	4,342	24,586	111,730	105	2,153	13,906	196	1,889	12,730		
February....	36,095	909	7,044	30,999	295	5,096	27,518	4,272	22,668	101,040	154	3,992	22,108	231	2,789	17,781		
March.....	66,398	1,239	9,886	44,076	450	7,673	37,034	7,459	39,286	164,267	238	4,092	22,550	317	3,981	22,707		
April.....	62,045	1,331	9,561	45,322	440	5,997	24,913	8,647	39,174	163,476	249	5,849	35,822	408	3,942	26,986		
May.....	54,285	1,341	9,759	53,133	391	8,826	47,557	7,750	34,332	148,773	283	3,949	24,346	413	3,529	24,012		
June.....	39,416	1,067	8,387	40,830	330	4,817	48,506	5,096	25,254	124,417	346	3,717	22,676	385	4,103	26,863		
July.....	43,603	988	7,094	35,267	297	3,861	21,197	4,709	23,098	111,138	370	4,131	27,512	359	3,179	23,240		
August.....	42,159	1,000	6,245	27,169	301	3,367	17,717	5,321	24,106	114,317	310	3,285	21,036	372	2,782	21,670		
September...	41,312	930	6,966	38,954	263	4,056	35,919	4,905	22,530	102,331	188	2,364	13,461	296	3,018	20,553		
October.....	36,436	1,128	7,582	30,685	351	3,877	30,692	6,817	35,008	156,984	213	3,907	21,923	375	3,791	24,956		
November...	52,420	1,112	6,906	29,792	351	5,634	42,694	6,336	33,114	147,716	161	3,529	21,722	270	2,773	17,873		
December...	47,545	827	7,426	38,922	317	4,591	23,124	5,882	30,501	136,561	151	3,464	25,463	221	1,863	13,077		
<b>1924.</b>																		
January.....																		
February....																		
March.....																		
April.....																		

See footnotes on opposite page also.

<sup>1</sup> Covers all classes of building in the states of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

<sup>2</sup> Estimates made by the F. W. Dodge Co.

<sup>3</sup> Include the following groups, formerly shown separately: "Hospitals and Institutions," "Public Buildings," "Social and Recreational Buildings," and "Religious and Memorial Buildings." Details through July, 1923, may be found in the August, 1923 (No. 24), issue of the Survey, pp. 94-97.

Table 44.—BUILDING CONTRACTS AND FIRE LOSSES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	CONTRACTS AWARDED.					FIRE LOSSES.		CONTRACTS AWARDED.					FIRE LOSSES.	
	Public works and utilities.		Grand total. <sup>3</sup>			United States.	Great Britain. <sup>2</sup>	Public works and utilities.		Grand total. <sup>3</sup>			United States. <sup>(4)</sup>	Great Britain. <sup>(2)</sup>
	Number of projects.	Value.	Number of projects.	Sq. feet.	Value.			Number of projects.	Thousands of dollars.	Number of projects.	Thousands of square feet.	Thousands of dollars.		
	Relative to 1919.						Relative to 1920.	Number of projects.	Thousands of dollars.	Number of projects.	Thousands of square feet.	Thousands of dollars.	Thousands of dollars.	Thousands of £ sterling.
	INDEX NUMBERS.					NUMERICAL DATA.								
1913 monthly average.....					65							140,770		
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>654</b>	<b>41,834</b>	<b>6,862</b>	<b>46,653</b>	<b>214,990</b>	<b>22,416</b>	
1920 monthly average.....	82	113	70	72	98	123	<b>100</b>	534	47,195	4,821	33,491	211,102	27,571	<b>707</b>
1921 monthly average.....	108	91	95	69	91	124	<b>91</b>	704	38,265	6,520	32,267	196,648	27,721	614
1922 monthly average.....	133	112	131	102	130	163	<b>73</b>	869	46,847	8,971	47,745	279,410	31,241	514
1923 monthly average.....	134	111	128	106	135	145		874	46,447	8,788	49,302	291,177	32,433	
<b>1921.</b>														
September.....	132	85	119	89	115	114	106	861	35,414	8,144	41,702	216,186	25,502	750
October.....	124	84	118	87	103	125	88	808	35,141	8,066	40,436	222,450	27,955	620
November.....	82	63	100	81	89	117	67	538	26,397	6,891	37,818	192,311	26,179	475
December.....	65	67	90	76	92	129	74	423	27,833	6,181	35,272	198,518	28,908	525
<b>1922.</b>														
January.....	49	45	74	65	77	172	182	318	18,735	5,073	30,261	166,320	38,663	1,285
February.....	62	51	70	64	83	131	67	338	21,193	4,782	30,061	177,473	29,304	477
March.....	120	124	135	111	137	178	61	788	51,997	9,250	51,957	293,637	39,911	505
April.....	144	160	157	125	164	138	49	940	75,251	10,746	58,146	353,162	31,010	347
May.....	183	153	166	128	169	133	112	1,197	63,817	11,358	59,639	362,590	29,869	792
June.....	193	138	164	130	160	108	64	1,259	57,940	11,219	60,526	343,440	24,103	455
July.....	187	169	144	111	163	164	59	1,220	79,162	9,902	51,705	350,081	36,668	410
August.....	194	119	162	116	150	96	40	1,272	49,625	10,457	54,019	322,907	21,580	282
September.....	177	120	133	95	126	155	49	1,155	50,379	9,108	44,275	271,493	41,515	245
October.....	141	99	139	100	118	179	43	919	41,477	9,568	46,866	253,137	40,065	305
November.....	86	66	132	101	114	137	72	590	27,516	9,079	46,946	244,366	30,776	510
December.....	70	59	103	83	100	212	63	461	24,875	7,060	38,603	215,213	47,426	444
<b>1923.</b>														
January.....	57	62	89	83	101	163	133	373	25,929	6,126	38,947	217,333	36,615	937
February.....	72	72	92	89	107	191	79	471	30,185	6,338	41,611	229,938	42,771	555
March.....	128	102	154	139	155	184	90	830	42,586	10,546	64,920	333,518	41,160	636
April.....	193	146	180	138	166	146	314	1,260	60,926	12,336	64,527	357,475	32,638	2,218
May.....	207	182	168	129	174	162	178	1,351	76,284	11,536	60,430	374,400	34,016	1,261
June.....	173	140	122	99	150	155	101	1,134	58,686	8,372	46,344	323,559	34,552	711
July.....	183	133	115	90	128	123	103	1,196	55,709	7,925	42,021	274,225	27,491	731
August.....	161	122	122	85	118	109	133	1,072	51,131	8,381	39,783	253,106	24,474	937
September.....	140	100	109	83	118	128	93	916	42,030	7,500	36,968	253,525	23,739	657
October.....	146	129	143	116	149	140	101	953	53,907	9,844	54,258	319,860	31,398	715
November.....	86	70	128	112	135	133	103	561	29,408	8,794	51,972	289,263	29,702	729
December.....	65	73	113	102	125	113		357	30,685	7,757	47,845	267,916	25,837	
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Data compiled by the F. W. Dodge Co., covering small towns and rural districts as well as large cities in 27 northeastern states, except fire losses in the United States and Canada, included here for convenience, compiled by the *New York Journal of Commerce*, and fire losses in Great Britain compiled by the *London Times*. Prior to May, 1921, the building figures covered 25 northeastern states and the District of Columbia. The states are those north and east of, and including, North Dakota, South Dakota, Iowa, Missouri, Tennessee, and Virginia, together with portions of eastern Kansas and Nebraska. Beginning May, 1921, North Carolina and South Carolina were added to the list, but this addition is stated to have little effect upon the total. Monthly averages of the value of contracts awarded for the years 1913 through 1918 may be found in the August, 1923, issue (No. 24), pp. 96 and 97.

<sup>2</sup> Prior to January, 1923, these figures did not include fires involving losses of less than £1,000.

<sup>3</sup> Grand total includes military and naval buildings and miscellaneous, in addition to the groups listed in this and the preceding table (p. 99).

<sup>4</sup> Monthly data from 1913 and seasonal index published in the December, 1923, issue (No. 28), at page 53.

Table 45.—CEMENT.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	PORTLAND CEMENT.					CONCRETE PAVEMENTS CONTRACTED FOR.		PORTLAND CEMENT.					CONCRETE PAVEMENTS CONTRACTED FOR.	
	Pro-duction.	Ship-ments.	Stocks at end of month.	Wholesale price, net, with-out bags.		Total. <sup>2</sup>	Roads.	Pro-duction.	Ship-ments.	Stocks at end of month.	Wholesale price, net, with-out bags.		Total. <sup>2</sup>	Roads.
				Chi-cago dis-trict.	Lehigh Valley mills.						Chi-cago dis-trict.	Lehigh Valley mills.		
	Relative to 1913.					Relative to 1919.		Thousands of barrels.			Per barrel.		Thous.of square yds.	
	INDEX NUMBERS.							NUMERICAL DATA.						
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	<b>7,675</b>	<b>7,391</b>	<b>11,320</b>	<b>\$1.002</b>	<b>\$0.89</b>	.....	.....
1914 monthly average.....	96	97	114	89	100	.....	.....	7,353	7,203	12,773	.89	.089	.....	.....
1915 monthly average.....	93	93	101	94	89	.....	.....	7,146	7,219	11,312	.95	.079	.....	.....
1916 monthly average.....	99	106	99	118	116	.....	.....	7,589	7,852	11,054	1.19	1.03	.....	.....
1917 monthly average.....	101	102	99	153	157	.....	.....	7,721	7,542	11,080	1.53	1.40	.....	.....
1918 monthly average.....	77	80	84	166	197	.....	.....	5,891	5,894	9,386	1.67	1.75	.....	.....
1919 monthly average.....	87	97	87	166	196	<b>100</b>	<b>100</b>	6,700	7,167	9,809	1.66	1.74	4,455	3,435
1920 monthly average.....	108	108	65	180	230	73	71	8,306	7,999	7,278	1.80	2.05	3,264	2,454
1921 monthly average.....	107	107	91	153	208	105	107	8,191	7,921	10,161	1.54	1.85	4,686	3,662
1922 monthly average.....	124	131	85	159	194	148	142	9,489	9,714	9,572	1.81	1.73	6,595	4,863
1923 monthly average.....	149	153	82	170	211	148	124	11,448	11,324	9,231	1.72	1.88	6,590	4,245
<b>1922.</b>														
January.....	56	40	119	148	169	60	69	4,291	2,931	13,316	1.50	1.50	2,655	2,357
February.....	56	44	126	148	169	74	78	4,273	3,235	14,142	1.50	1.50	3,303	2,689
March.....	87	95	106	148	169	216	232	6,685	7,002	11,848	1.50	1.50	9,602	7,979
April.....	120	116	129	148	169	255	265	9,243	8,592	14,470	1.50	1.50	11,374	9,112
May.....	146	172	115	148	169	244	241	11,176	12,749	12,893	1.50	1.50	10,852	8,271
June.....	147	182	96	158	191	174	147	11,245	13,470	10,748	1.60	1.70	7,769	5,044
July.....	151	187	75	158	191	206	185	11,557	13,850	8,433	1.60	1.70	9,195	6,348
August.....	152	194	51	163	191	137	102	11,664	14,361	5,746	1.64	1.70	6,117	3,497
September.....	149	168	42	173	242	142	127	11,424	12,444	4,724	1.75	2.15	6,319	4,374
October.....	160	174	37	173	242	105	81	12,287	12,854	4,149	1.75	2.15	4,680	2,797
November.....	148	138	47	173	214	79	81	11,349	10,167	5,320	1.75	1.90	3,528	2,789
December.....	113	66	81	171	214	84	90	8,671	4,858	9,108	1.73	1.90	3,744	3,095
<b>1923.</b>														
January.....	104	76	102	158	214	66	62	7,990	5,628	11,477	1.60	1.90	2,956	2,140
February.....	107	82	121	173	214	141	138	8,210	6,090	13,596	1.75	1.90	6,272	4,725
March.....	129	140	116	173	214	123	109	9,880	10,326	13,045	1.75	1.90	5,684	3,737
April.....	148	175	102	173	214	165	132	11,359	12,954	11,463	1.75	1.90	7,370	4,550
May.....	168	193	90	173	214	212	175	12,910	14,257	10,144	1.75	1.90	9,431	5,997
June.....	161	190	82	173	214	172	156	12,352	13,307	9,168	1.75	1.90	7,675	5,373
July.....	164	186	72	173	214	144	94	12,620	13,712	8,081	1.75	1.90	6,407	3,242
August.....	169	203	54	173	214	197	163	12,967	14,971	6,080	1.75	1.90	8,780	5,606
September.....	171	185	49	173	214	153	132	13,109	13,698	5,533	1.75	1.90	6,828	4,537
October.....	174	193	41	173	214	168	122	13,350	14,255	4,612	1.75	1.90	7,488	4,191
November.....	164	139	62	166	200	120	96	12,603	10,251	6,991	1.67	1.78	5,356	3,287
December.....	130	87	94	163	197	106	103	9,997	6,408	10,581	1.65	1.75	4,713	3,550
<b>1924.</b>														
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup>Data on cement are from the U. S. Department of the Interior, Geological Survey, except prices, which are average of weekly prices reported by the U. S. Department of Labor, Bureau of Labor Statistics; data on concrete pavements for roads, streets, and alleys from Portland Cement Association, Highways Bureau. The cement industry is highly seasonal and should be compared with corresponding months of previous years rather than with other months of the current year. Detailed data by months back to 1915, with an 8-year average for each month which can be used for seasonal comparisons, will be found in the September, 1923 (No. 25), issue of the Survey, p. 47.

<sup>2</sup>Includes streets and alleys besides roads.

<sup>3</sup>Of the numerical 1919 monthly average, 3,221,000 yards was actually reported. The remainder is the prorated portion of a total of 3,338,309 yards for the year of pavement less than 6 inches thick not allocated by class of pavement. This has been prorated to roads on the basis of the roads' share of allocated contracts.

**Table 46.—HARDWOOD LUMBER AND FURNITURE.**

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

YEAR AND MONTH.	RETAIL LUMBER SALES, RURAL YARDS. <sup>1</sup>	MICHIGAN HARDWOODS. <sup>2</sup>			NORTHERN HARDWOODS. <sup>3</sup>		COMPOSITE PRICES. <sup>4</sup>		WALNUT. <sup>5</sup>						FURNITURE. <sup>6</sup>		
		Pro-duction.	Ship-ments.	Stocks end of mo.	Pro-duction.	Ship-ments.	Hard-wood.	Soft-wood.	Lumber.			Logs.			Ship-ments.	Un-filled orders.	
									Pro-duction.	Ship-ments.	Stocks on hand.	Pur-chases.	Made into lum-ber and veneer.	Stocks on hand.			
		Rel. to 1919.	Relative to 1917.			Relative to 1913.		Rel. to 1921.	Rel. to 1920.	Relative to 1922.						Relative to 1920.	
1913 monthly average.....					<b>100</b>	<b>100</b>											
1914 monthly average.....					110	78											
1915 monthly average.....					87	87											
1916 monthly average.....					89	103											
1917 monthly average.....		<b>100</b>	<b>100</b>	<b>*100</b>	110	119											
1918 monthly average.....		78	69	<sup>3</sup> 90	103	110											
1919 monthly average.....	<b>100</b>	76	75	<sup>3</sup> 75	116	131											
1920 monthly average.....	75	67	50	<sup>4</sup> 55	121	105		<b>100.0</b>								<b>100</b>	<b>100</b>
1921 monthly average.....	58	46	30	74	98	75	<b>100.0</b>	55.7								60	23
1922 monthly average.....	63	48	40	56	94	135	96.4	61.6	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	74	35
1923 monthly average.....	58	56	46	44	132	151	112.0	68.5	140	124	80	165	159	157			
<b>1922.</b>																	
January.....	23	54	35	66	111	102	92.6	55.2	73	77	61	76	30	67		57	26
February.....	16	46	28	58	94	75	92.2	56.2	109	93	103	134	96	127		60	26
March.....	32	41	29	55	137	125	93.1	55.6	123	95	106	111	122	127		75	24
April.....	49	48	34	57	104	107	90.6	55.6	125	89	108	87	101	140		58	18
May.....	70	52	38	58	109	110	90.5	58.2	120	80	114	110	127	136		67	21
June.....	95	51	33	59	90	160	93.6	62.0	108	107	113	112	112	102		65	29
July.....	79	44	40	57	75	162	97.7	61.6	95	117	111	72	100	99		63	35
August.....	93	45	51	54	80	170	98.0	62.6	93	96	109	91	105	85		83	42
September.....	94	47	42	55	72	154	97.5	67.7	63	80	105	70	79	78		82	46
October.....	98	45	46	51	74	143	101.0	67.1	89	122	98	102	106	76		94	56
November.....	80	44	43	49	81	164	101.8	67.8	102	138	88	108	113	73		101	58
December.....	29	52	59	49	107	145	108.4	69.1	100	107	84	127	110	90		86	41
<b>1923.</b>																	
January.....	32	65	55	48	148	149	109.0	69.3	124	128	84	168	150	94		85	54
February.....	20	56	43	47	155	114	115.4	70.8	112	125	82	160	119	116		83	51
March.....	34	52	54	46	173	160	116.2	72.8	149	150	77	186	151	152		105	53
April.....	49	47	49	45	161	159	120.2	74.5	131	156	70	165	154	162		92	50
May.....	73	66	42	46	171	135	119.3	73.8	155	132	72	181	180	163		100	42
June.....	91	61	42	47	148	154	117.9	73.1	156	119	77	173	181	175		88	43
July.....	74	50	33	41	119	131	113.6	69.0	154	98	83	150	188	141		83	47
August.....	71	53	47	43	111	160	109.5	65.0	122	109	84	159	144	160		101	44
September.....	73	48	53	43	96	149	107.8	63.3	123	106	78	125	144	161		98	42
October.....	82	54	49	41	99	175	108.4	63.1	143	123	80	157	168	165		116	42
November.....	67	49	59	38	90	168	104.9	63.9	167	136	83	179	176	187		99	36
December.....	31	68	40	38	114	158	104.2	63.3	151	107	90	177	157	212			
<b>1924.</b>																	
January.....							104.2	63.7									
February.....							104.6	66.1									
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> Retail lumber sales, compiled by the Federal Reserve Bank of Minneapolis, represents the total lumber sales for 637 yards in the Minneapolis (ninth) Federal Reserve District. Details by months back to January, 1920, may be found in the October, 1923, issue (No. 26), pp. 58-60. These sales include softwoods as well as hardwoods.

<sup>2</sup> Data on Michigan hardwoods (chiefly maple, birch, basswood, and beech) are actual figures reported by about 40 mills each month to the Michigan Hardwood Manufacturers' Association. The number of mills varies from 35 to 62, but 44 is the highest number reporting since the beginning of 1920.

<sup>3</sup> Quarterly average.

<sup>4</sup> Ten months' average.

<sup>5</sup> Compiled by the Northern Hemlock and Hardwood Manufacturers' Association, representing chiefly Wisconsin and upper Michigan mills. These figures represent actual reports from 60 to 75 mills each month. The hardwoods cut are mostly maple, birch, and beech.

Table 47.—HARDWOOD LUMBER AND FURNITURE.

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

YEAR AND MONTH.	RETAIL LUMBER SALES, RURAL YARDS.	MICHIGAN HARDWOODS. <sup>1</sup>			NORTHERN HARDWOODS. <sup>2</sup>		COMPOSITE PRICES. <sup>3</sup>		WALNUT. <sup>4</sup>						FURNITURE. <sup>5</sup>		
		Pro-duction.	Ship-ments.	Stocks, end of month.	Pro-duction.	Ship-ments.	Hard-wood.	Soft-wood.	Lumber.			Logs.			Ship-ments.	Unfilled orders.	
									Pro-duction.	Ship-ments.	Stocks on hand.	Pur-chases.	Made into lumber and veneer.	Stocks on hand.			
		Thousands of feet, board measure.						Dollars per M ft., b. m.		Thousands of feet, board measure.			Thousands of feet, log measure.			Value, average per firm, dollars.	
1913 monthly av..					25,518	25,390											
1914 monthly av..					31,034	19,911											
1915 monthly av..					24,755	22,067											
1916 monthly av..					25,296	26,041											
1917 monthly av..		27,763	31,396	223,961	31,061	30,105											
1918 monthly av..		21,573	21,576	201,053	29,241	27,813											
1919 monthly av..	18,781	21,119	23,427	169,050	32,732	33,328											
1920 monthly av..	14,078	18,699	15,504	122,468	34,206	27,509		\$19.59							\$10,266	\$128,088	
1921 monthly av..	10,888	12,652	9,356	165,984	27,838	19,067	\$41.77	27.63							23,949	28,512	
1922 monthly av..	11,804	13,191	12,471	124,627	26,500	34,204	40.29	30.53	1,807	1,927	10,214	1,460	1,327	2,087	29,833	45,005	
1923 monthly av..	10,901	15,484	14,558	98,202	37,397	38,352	46.80	33.98	2,538	2,391	8,153	2,410	2,114	3,282			
<b>1922.</b>																	
January.....	4,250	14,806	10,881	148,631	31,399	25,841	38.69	27.39	1,325	1,489	6,278	1,113	392	1,398	23,094	33,860	
February.....	2,918	12,787	8,647	129,070	23,660	19,059	38.52	27.87	1,962	1,784	10,496	1,951	1,270	2,643	24,118	32,828	
March.....	5,943	11,478	9,173	123,330	38,698	31,675	38.99	27.58	2,217	1,840	10,824	1,619	1,615	2,643	30,186	30,580	
April.....	9,130	13,402	10,790	127,966	29,404	27,228	37.82	27.59	2,260	1,707	11,067	1,269	1,343	2,923	23,234	22,662	
May.....	13,050	14,479	11,806	130,444	30,932	27,971	37.82	28.87	2,176	1,535	11,633	1,603	1,682	2,846	26,900	26,944	
June.....	17,712	14,274	10,235	131,136	25,576	40,623	39.10	30.76	1,960	2,053	11,501	1,631	1,487	2,125	25,970	37,172	
July.....	14,826	12,169	12,444	128,515	21,376	41,228	40.81	30.52	1,719	2,251	11,314	1,056	1,324	2,072	25,290	45,394	
August.....	17,389	12,575	16,073	121,257	22,522	43,103	40.93	31.02	1,675	1,852	11,053	1,333	1,399	1,773	33,301	53,835	
September.....	17,662	13,057	13,100	122,956	20,412	39,050	40.75	33.56	1,137	1,535	10,713	1,027	1,045	1,636	32,977	58,250	
October.....	18,403	12,417	14,599	113,394	20,874	36,262	42.23	33.26	1,603	2,345	10,054	1,456	1,405	1,691	37,639	71,789	
November.....	14,988	12,322	13,525	109,786	22,879	41,653	42.53	33.62	1,843	2,661	9,036	1,583	1,500	1,528	40,474	74,007	
December.....	5,368	14,439	18,383	109,035	30,272	36,722	45.29	34.27	1,807	2,068	8,568	1,851	1,458	1,871	34,820	52,697	
<b>1923.</b>																	
January.....	6,014	18,129	17,200	107,124	42,003	37,771	45.54	34.36	2,245	2,472	8,529	2,454	1,986	1,957	34,282	68,575	
February.....	3,753	15,442	13,600	108,114	43,938	28,823	48.23	35.12	2,028	2,410	8,351	2,337	1,582	2,412	33,524	64,802	
March.....	6,424	14,365	16,961	102,477	49,070	40,512	48.52	36.12	2,697	2,892	7,906	2,720	2,002	3,176	42,346	68,030	
April.....	9,242	13,047	15,538	100,329	45,700	40,366	50.19	36.96	2,360	3,007	7,108	2,406	2,038	3,389	37,153	61,540	
May.....	13,731	18,281	13,253	102,970	48,531	34,388	49.85	36.62	2,799	2,535	7,355	2,647	2,384	3,395	40,390	53,840	
June.....	17,073	17,042	13,126	104,862	41,805	39,215	49.26	36.27	2,812	2,293	7,871	2,524	2,405	3,658	35,328	54,496	
July.....	13,821	13,949	10,278	99,533	33,608	33,364	47.46	34.26	2,785	1,889	8,450	2,190	2,501	2,931	33,547	59,961	
August.....	13,258	14,853	14,639	97,135	31,462	40,674	45.75	32.25	2,200	2,097	8,553	2,316	1,905	3,332	40,563	55,797	
September.....	13,705	13,221	16,538	96,160	27,060	37,822	45.02	31.39	2,214	2,039	7,943	1,830	1,903	3,369	39,287	53,609	
October.....	15,463	14,865	15,391	92,554	27,900	44,469	44.46	31.31	2,578	2,378	8,121	2,298	2,229	3,441	46,675	53,313	
November.....	12,588	13,691	15,614	84,046	25,372	42,738	43.83	31.71	3,009	2,623	8,506	2,618	2,342	3,895	39,961	46,019	
December.....	5,743	18,928	12,562	85,119	32,310	40,087	43.52	31.38	2,730	2,060	9,143	2,579	2,083	4,426			
<b>1924.</b>																	
January.....							43.51	31.58									
February.....							43.71	32.80									
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> These indexes are for the first week in each month as published in "Lumber," and represent a combined weighted average for the respective series of lumber, based on quotations on various grades for each species, and the species weighted according to annual production of the previous year, changing about May of each year, when the new production figures are available. The softwood index is based upon seven species: Yellow pine, Douglas fir, North Carolina pine, white pine, hemlock, spruce, and cypress. The hardwood index is based upon 13 species: Maple, birch, basswood, elm, oak, gum, ash, cottonwood, chestnut, poplar, hickory, and walnut.

<sup>2</sup> Compiled by American Walnut Manufacturers' Association from reports of identical firms representing from 50 to 60 per cent of the walnut lumber industry.

<sup>3</sup> Combined figures representing average shipments and unfilled orders per firm from reports of 50 identical firms of the National Association of Chair Manufacturers, from 42 to 58 firms of the Southern Furniture Manufacturers' Association, and from about 100 firms of the National Alliance of Case Goods Associations.

Table 48.—MISCELLANEOUS.

## IRON PRODUCTS.

MONTH.	MALLEABLE CASTINGS. <sup>1</sup>				CAST-IRON PIPE. <sup>2</sup>					
	Production.		Ship-ments.	Orders booked.	Production.	Ship-ments.	Orders booked.			
	Total.	Ratio to capacity.					Total.	To ship from stock.	To make on order.	Size not specified.
	Tons.	Per cent.	Tons.		Tons.					
<b>1923.</b>										
June.....	63,298	60.7	62,838	39,814	81,208	88,318	221,542	17,905	199,271	4,366
July.....	54,433	57.4	55,922	30,131	79,528	77,823	204,184	16,839	183,130	4,215
August.....	63,038	66.5	60,207	36,753	84,588	84,843	187,105	14,727	165,518	6,660
September.....	56,024	59.9	54,378	35,452	76,945	77,226	171,789	14,401	155,586	1,802
October.....	56,798	59.4	54,221	43,978	88,696	88,000	137,821	17,431	119,947	443
November.....	47,112	49.2	44,215	34,817	80,945	73,080	142,430	18,238	118,995	5,197
December.....	41,586	47.1	41,328	40,800	63,714	69,434	188,077	16,917	168,353	2,777

<sup>1</sup> Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from 107 identical establishments.

<sup>2</sup> Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from 12 identical establishments; further details as to sizes, etc., regarding these reports, which cover ball and spigot pipe exclusive, are given in press summaries.

HARDWOOD LUMBER.<sup>1</sup>

MONTH.	Units report- ing. <sup>2</sup>	TOTAL STOCKS. <sup>4</sup>			UNSOLD STOCKS.			UNFILLED ORDERS. <sup>1</sup>		
		Total hard-woods.	Gum.	Oak.	Total hard-woods.	Gum.	Oak.	Total hard-woods.	Gum.	Oak.
		Thousands of feet, board measure.								
<b>1923.</b>										
March.....	152				292,879	77,642	108,003			
April.....	155				345,317	97,711	149,343	127,373	40,283	41,522
May.....	194	438,779	126,328	153,324	389,352	109,619	136,414	127,325	42,144	34,699
June.....	194	479,079	139,601	161,430	406,550	113,458	143,391	123,886	41,320	35,853
July.....	207	603,889	143,922	173,410						
August.....	204	512,603	150,854	177,805	408,092	118,351	144,667	129,831	42,149	38,340
September.....	194	507,794	153,490	175,383	398,997	115,661	139,326	137,720	52,393	41,127
October.....	196	502,099	143,714	176,980	388,953	103,117	140,534	142,079	50,799	41,819
November.....	197	535,871	157,260	159,759	413,461	114,761	153,300	154,040	60,053	43,349
December.....										

<sup>1</sup> Compiled from reports of the Hardwood Manufacturers' Institute, covering hardwood mills throughout the country; further details as to sizes, species, and geographical distribution are given in the regular reports of the institute.

<sup>2</sup> End of month.

<sup>4</sup> A single band mill is considered one unit of production.

PAVING BRICK.<sup>1</sup>

MONTH.	Production.	Shipments.	Stocks, end of month.	Orders received.	Cancellations.	Unfilled orders end of month.	Relative production to capacity (No. 1 and No. 2 brick).
							Per cent.
<b>1923.</b>							
March.....			70,252			91,752	.....
April.....		23,397	80,170	24,522	1,028	91,849	77
May.....		26,209	77,662	34,475	2,168	90,644	71
June.....		31,165	27,251	80,824	36,078	110,120	66
July.....		30,529	27,092	78,835	23,688	100,444	83
August.....	33,547	36,446	74,899	25,586	3,076	102,183	84
September.....	31,457	34,761	86,530	28,501	3,787	91,048	75
October.....	31,317	34,287	76,613	23,173	807	64,531	80
November.....	28,212	21,889	77,570	12,601	812	64,435	72
December.....	23,592	12,979	86,930	13,671	2,179	60,624	52

<sup>1</sup> Compiled from reports of the Paving Brick Manufacturers' Association, covering from 24 to 29 companies each month, stated to represent from 66 to 71 per cent of the industry; further details as to size, quality, and geographical distribution may be obtained from the regular reports of the association.

Table 49.—YELLOW PINE LUMBER.

[Base year in bold-faced type.]

YEAR AND MONTH.	SOUTHERN PINE LUMBER. <sup>1</sup>						NORTH CAROLINA PINE. <sup>2</sup>		SOUTHERN PINE LUMBER. <sup>1</sup>						NORTH CAROLINA PINE. <sup>2</sup>	
	Production.	Shipments.	Orders.	Stocks, end of month.	Exports. <sup>3</sup>	Price, floor-ing. <sup>2</sup>	Production.	Shipments.	Production.	Shipments.	Orders.	Stocks, end of month.	Exports. <sup>3</sup>	Price, floor-ing. <sup>2</sup>	Production.	Shipments.
	Relative to 1917.			Rel. to 1919.	Rel. to 1913.	Relative to 1919.		Thousands of feet, board measure.						Per M feet.	M feet, b. m.	
	INDEX NUMBERS.								NUMERICAL DATA.							
	1917 mo. av. ....	100	100	100	100	74	114	.....	.....	423,509	441,903	416,405	1,371,652	37,770	\$31.54	.....
1918 mo. av. ....	37	90	79	81	57	147	.....	.....	368,325	399,160	351,287	1,116,259	29,097	33.76	.....	.....
1919 mo. av. ....	90	86	84	63	100	239	100	100	350,524	379,701	376,070	937,748	50,987	55.09	31,230	32,179
1920 mo. av. ....	85	75	69	87	129	231	98	93	358,015	330,229	306,559	1,187,587	65,688	74.53	33,514	29,761
1921 mo. av. ....	89	89	90	88	86	156	88	90	375,438	394,812	399,677	1,211,174	43,615	35.98	30,161	29,052
1922 mo. av. ....	102	97	101	86	102	197	153	163	431,633	430,673	451,395	1,177,627	52,137	45.16	52,513	52,496
1923 mo. av. ....	106	104	101	79	135	207	141	151	450,165	458,071	451,944	1,086,042	68,604	47.70	48,257	48,539
<b>1921.</b>																
September.....	93	100	115	86	82	155	95	96	391,948	443,616	514,465	1,183,012	41,677	35.79	32,396	30,758
October.....	95	114	119	79	78	184	115	132	401,484	502,702	531,746	1,083,311	39,918	42.57	39,347	42,404
November.....	100	98	86	79	75	206	124	134	423,702	434,836	386,091	1,087,727	38,357	47.41	42,497	42,980
December.....	92	81	75	82	96	189	126	126	389,832	360,048	336,716	1,125,979	48,939	43.57	43,190	40,539
<b>1922.</b>																
January.....	94	76	83	85	90	182	124	100	396,120	337,781	369,971	1,172,652	45,807	41.96	42,490	32,270
February.....	88	78	82	88	83	189	149	128	373,626	345,139	366,147	1,200,701	42,511	43.53	50,890	41,090
March.....	101	98	101	88	104	178	153	156	428,103	432,948	448,922	1,208,089	53,273	40.96	52,290	50,059
April.....	94	104	119	85	133	180	168	156	397,553	458,023	531,455	1,159,422	67,783	41.35	51,180	50,359
May.....	113	126	147	81	95	184	155	180	477,898	556,258	651,505	1,111,878	48,473	42.48	52,990	57,880
June.....	106	111	101	80	103	198	153	163	449,247	492,198	448,922	1,095,580	52,293	45.63	51,250	52,360
July.....	105	101	97	80	101	196	162	166	446,468	447,712	434,303	1,091,030	51,633	45.22	55,370	53,180
August.....	113	103	115	81	116	200	160	188	479,138	453,472	514,465	1,117,534	59,214	46.12	51,690	59,939
September.....	105	82	78	88	98	215	161	190	445,258	364,066	347,414	1,207,900	50,186	49.45	55,230	61,180
October.....	104	84	80	93	87	216	168	201	441,986	371,665	382,847	1,273,446	44,347	49.86	57,400	65,660
November.....	105	105	102	93	104	214	161	155	443,389	458,362	456,377	1,274,418	53,157	49.27	55,069	59,590
December.....	95	102	103	89	112	216	134	144	400,815	450,423	461,411	1,218,843	56,971	49.69	45,731	46,211
<b>1923.</b>																
January.....	109	123	139	84	140	220	120	134	462,571	543,218	622,759	1,146,677	71,130	50.75	49,950	43,129
February.....	94	99	108	82	124	221	120	152	400,113	436,772	483,339	1,118,834	63,296	50.80	41,090	48,950
March.....	114	111	99	81	119	230	180	212	480,966	489,923	443,355	1,107,612	60,482	52.95	61,460	68,110
April.....	101	109	99	77	152	232	153	168	428,471	482,758	441,903	1,056,358	77,254	53.53	52,500	51,040
May.....	113	115	91	74	155	224	129	147	478,576	509,334	406,131	1,010,591	79,235	51.69	41,170	47,099
June.....	106	94	79	72	181	212	139	139	450,408	417,565	353,561	1,054,133	92,290	48.87	42,980	44,876
July.....	107	100	83	78	162	202	136	125	452,243	440,257	372,779	1,065,574	82,090	46.57	45,620	49,110
August.....	113	103	97	78	133	195	153	137	478,015	456,377	434,933	1,069,295	67,850	44.85	52,599	41,170
September.....	106	98	107	79	84	190	149	136	447,034	430,963	477,724	1,087,475	42,681	43.70	51,135	43,759
October.....	115	111	105	79	102	192	149	156	486,222	489,729	468,769	1,089,368	51,814	44.17	50,869	50,285
November.....	109	97	97	81	109	184	153	165	460,655	427,285	432,512	1,115,880	55,540	42.27	52,360	53,290
December.....	89	87	109	81	155	183	124	138	376,603	383,525	485,566	1,110,794	78,999	42.21	42,455	44,415
<b>1924.</b>																
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> The figures for southern yellow pine, except exports and prices, 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, 484,065,392 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 problem is followed for stocks except that normal in this case is 1,262,450,323 feet, the average stocks during 16 months ending April, 1916.

<sup>2</sup> Data from *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average weekly prices for the month for yellow pine flooring, grading B and better, at Hattiesburg, Miss. The 1913 monthly average, on which the index numbers are based, is \$23.04 per thousand feet.

<sup>3</sup> Exports of yellow pine lumber from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*. Monthly data for the first three months of 1921 and yearly averages back to 1913 are given in the December, 1923, issue (No. 28), page 59.

<sup>4</sup> Data computed from reports on actual production and shipments as furnished by the *North Carolina Pine Association, Inc.*, for mills varying in number from 31 to 56. The computed figures given are obtained by first determining for a given month the per cent which the actual production is of the normal production of the identical mills reporting. This per cent is then applied to an arbitrary figure of 70,000,000 board feet, which represents the approximate monthly average normal production of the mills which reported in 1919. A similar per cent of actual shipments to normal production is applied to the same figure to obtain the computed shipment figures. The resulting figures represent a computed production as of identical mills for each month. The figures are of the same order of magnitude as the actual reported production and shipments, but avoid the rather wide variations due to different mills reporting in different months.

Table 50.—OTHER PINE LUMBER.

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

YEAR AND MONTH.	WESTERN PINE. <sup>1</sup>			CALIFORNIA WHITE PINE. <sup>2</sup>			NORTHERN PINE. <sup>3</sup>			
	Pro-duction.	Ship-ments.	Stocks, end of month.	Pro-duction.	Ship-ments.	Stocks, end of month.	Lumber.		Lath.	
							Pro-duction.	Ship-ments.	Pro-duction.	Ship-ments.
	Relative to 1917.			Relative to 1918.			Relative to 1920.			
Rel. to 1920.										
1917 monthly average.....	<b>100</b>	<b>100</b>								
1918 monthly average.....	104	89		<b>100</b>	<b>100</b>	<b>100</b>				
1919 monthly average.....	104	99		92	117	103				
1920 monthly average.....	123	100	<b>100</b>	111	113	100	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1921 monthly average.....	68	70	121	74	91	139	85	55	90	155
1922 monthly average.....	110	116	90	126	144	144	111	96	131	175
1923 monthly average.....	132	116	103	194	194	186	128	92	139	193
<b>1921.</b>										
September.....	78	83	125	112	115	122	109	80	175	200
October.....	75	96	123	111	150	160	84	94	93	173
November.....	58	87	120	67	116	136	30	83	38	120
December.....	34	75	119	50	109	150	48	51	55	72
<b>1922.</b>										
January.....	32	75	110	39	76	143	56	57	63	93
February.....	33	81	103	18	75	142	46	51	54	74
March.....	61	106	93	14	95	118	86	68	94	143
April.....	99	120	91	36	103	108	129	97	140	138
May.....	146	147	88	116	119	84	169	117	189	157
June.....	150	153	86	177	167	130	163	116	212	171
July.....	130	141	90	170	127	145	154	114	207	214
August.....	161	147	90	250	214	161	163	130	197	345
September.....	149	127	97	215	204	141	131	112	160	345
October.....	158	102	104	233	185	187	113	107	135	160
November.....	134	96	113	161	184	184	66	105	78	159
December.....	64	99	101	87	174	180	48	83	45	96
<b>1923.</b>										
January.....	59	117	94	53	166	163	80	99	94	135
February.....	54	106	87	43	139	139	84	86	101	171
March.....	114	131	84	75	176	126	96	105	111	271
April.....	160	119	88	175	171	124	124	86	124	226
May.....	180	139	93	274	213	153	184	102	194	226
June.....	177	126	100	290	219	171	191	99	226	177
July.....	164	104	107	268	213	192	174	81	201	222
August.....	160	119	114	323	246	221	208	98	210	237
September.....	145	105	117	259	195	223	142	95	151	209
October.....	151	129	120	275	225	247	119	104	127	240
November.....	134	109	123	181	191	237	55	88	54	113
December.....	72	96	105	104	178	242	70	66	72	90
<b>1924.</b>										
January.....										
February.....										
March.....										
April.....										

See footnotes on opposite page also.



Table 51.—OTHER PINE LUMBER.

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

YEAR AND MONTH.	WESTERN PINE. <sup>1</sup>			CALIFORNIA WHITE PINE. <sup>2</sup>			NORTHERN PINE. <sup>3</sup>			
	Pro-duction.	Ship-ments.	Stocks, end of month	Pro-duction.	Ship-ments.	Stocks, end of month	Lumber.		Lath.	
							Pro-duction.	Ship-ments.	Pro-duction.	Ship-ments.
	Thousands of feet, board measure.						Thousands of feet, board measure.		Thousands.	
1917 monthly average.....	<b>109,357</b>	<b>110,423</b>	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average.....	113,424	97,784	.....	<b>52,561</b>	<b>31,900</b>	<b>265,113</b>	.....	.....	.....	.....
1919 monthly average.....	113,794	109,032	.....	48,263	37,284	287,045	.....	.....	.....	.....
1920 monthly average.....	134,467	110,697	<b>881,924</b>	58,368	36,036	267,276	<b>40,273</b>	<b>50,139</b>	<b>0,581</b>	<b>0,357</b>
1921 monthly average.....	74,437	76,840	1,063,658	39,110	29,114	370,303	34,204	27,768	8,669	9,882
1922 monthly average.....	120,639	128,606	791,461	66,387	45,784	382,216	44,512	48,357	12,574	11,097
1923 monthly average.....	144,788	128,587	906,137	101,876	61,972	494,177	51,460	46,346	13,290	12,292
<b>1921.</b>										
September.....	84,984	91,996	1,101,300	58,940	36,543	324,761	43,767	39,920	16,795	12,708
October.....	82,144	105,780	1,085,943	58,348	47,808	427,720	33,881	47,327	8,878	10,995
November.....	63,155	96,496	1,056,576	35,445	37,018	363,698	12,275	41,799	3,659	7,635
December.....	37,145	82,505	1,052,423	26,278	34,827	401,677	19,205	25,458	5,311	4,582
<b>1922.</b>										
January.....	35,385	82,874	966,705	20,318	24,287	381,316	22,530	28,441	6,052	5,908
February.....	41,793	89,272	907,712	9,327	23,893	378,640	18,612	25,565	5,160	4,717
March.....	66,509	116,551	823,200	7,290	30,327	314,258	34,783	34,295	9,018	9,061
April.....	108,186	132,001	805,870	19,149	32,730	287,452	52,096	48,416	13,430	8,748
May.....	160,087	162,776	778,475	60,951	37,878	223,196	68,252	58,428	18,115	9,986
June.....	163,816	173,981	758,551	93,099	53,327	347,278	65,662	58,398	20,287	10,896
July.....	141,898	155,837	794,040	89,366	40,405	386,171	62,065	57,409	19,880	13,574
August.....	175,630	161,840	796,220	131,500	68,128	430,529	65,741	61,980	18,877	21,936
September.....	162,470	140,278	856,094	112,959	65,051	376,117	52,803	56,363	15,324	21,948
October.....	173,178	112,163	919,186	122,692	59,088	494,537	45,688	53,526	12,909	10,183
November.....	149,253	106,071	993,484	84,497	58,828	489,042	26,693	52,741	7,503	10,085
December.....	70,050	109,622	894,211	45,501	55,471	478,054	19,219	41,717	4,329	6,121
<b>1923.</b>										
January.....	64,093	128,711	830,534	28,007	53,102	432,247	34,736	49,728	9,025	8,759
February.....	59,143	116,557	766,391	22,699	44,282	367,597	33,702	42,883	9,671	10,845
March.....	124,188	144,948	737,489	39,463	56,156	333,169	38,714	52,720	10,607	17,241
April.....	175,232	131,040	779,652	91,929	54,444	328,640	49,748	43,039	11,896	14,342
May.....	197,074	153,220	820,640	144,244	68,019	405,835	74,071	51,132	18,616	14,381
June.....	193,505	139,096	885,077	152,312	69,947	453,155	76,734	49,611	21,668	11,281
July.....	179,098	114,813	947,445	140,679	67,931	507,764	69,978	40,658	19,229	14,165
August.....	196,623	131,025	1,003,508	172,310	78,452	585,358	83,862	49,011	20,076	15,091
September.....	158,103	116,224	1,035,332	136,178	62,360	592,114	57,379	47,492	14,472	13,306
October.....	165,285	141,918	1,058,585	144,424	71,821	654,668	48,037	52,326	12,131	15,257
November.....	146,871	120,443	1,080,360	95,254	60,851	628,591	22,350	44,251	5,163	7,156
December.....	78,240	106,291	928,626	64,915	56,302	640,991	28,207	33,265	6,928	5,736
<b>1924.</b>										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup>The Western Pine Manufacturers' Association has supplied figures showing the actual and normal production for the mills reporting in each of the periods shown. From these figures the per cent of normal production is obtained in each case, and this per cent is applied to the normal production of 54 identical mills. The normal monthly production of these 54 mills is given as 148,000,000 board feet and is estimated to represent 70 per cent of the output of the western pine territory.

<sup>2</sup>Actual figures reported by about 20 mills each month to the California White and Sugar Pine Association; the number of mills varies from 13 to 26.

<sup>3</sup>Northern pine from the Northern Pine Manufacturers' Association, and includes reports from some 24 mills, both member and nonmember, located chiefly in Minnesota.

**Table 52.—LUMBER—MISCELLANEOUS SOFTWOODS.**

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

YEAR AND MONTH.	DOUGLAS FIR.				MICHIGAN SOFTWOODS.			NORTHERN HEMLOCK. <sup>5</sup>		CALIFORNIA REDWOOD. <sup>6</sup>			TOTAL LUMBER.			
	Pro-duction. <sup>1</sup>	Ship-ments. <sup>1</sup>	Exports. <sup>2</sup>		Price, <sup>3</sup> No. 1, com-mon.	Pro-duction.	Ship-ments.	Stocks, end of month	Pro-duction.	Ship-ments.	Pro-duction.	Ship-ments.	Orders re-ceived.	Pro-duction. <sup>7</sup>	Ex-ports: Boards, planks, etc. <sup>2</sup>	
			Lum-ber.	Tim-ber.												Rel. to 1913.
	Relative to 1917.		Rel. to 1919.	Rel. to 1922.	Rel. to 1913.	Relative to 1917.			Relative to 1913.		Relative to 1918.			Rel. to 1913.	Rel. to 5-yr. av.	
1909-1913 monthly av.															100	
1913 monthly av.			221		100				100	100					100	121
1914 monthly av.			157		86				100	89					96	84
1915 monthly av.			93		86				82	95					95	53
1916 monthly av.			93		113				84	98					103	51
1917 monthly av.	100	100	93		172	100	100	* 100	94	91					97	48
1918 monthly av.	107	112	90		198	67	74	* 69	89	104	100	100	100		85	48
1919 monthly av.	107	110	100		276	65	72	* 50	80	102	97	115	139		94	71
1920 monthly av.	109	104	150		325	53	37	* 52	72	53	118	124	106		94	72
1921 monthly av.	85	92	151		129	39	40	70	45	51	106	100	103		80	56
1922 monthly av.	126	126	204	100	166	45	46	49	62	72	131	154	166		103	72
1923 monthly av.	146	160	172	248	211	49	43	43	69	69	142	173	163		114	82
<b>1922.</b>																
January.....	100	102	507	47	125	26	32	56	55	38	100	119	139		85	83
February.....	116	107	237	33	136	18	34	51	35	33	87	131	135		84	71
March.....	115	114	547	197	124	24	34	48	54	58	130	156	169		95	90
April.....	121	136	217	159	125	51	46	47	66	60	126	126	148		96	74
May.....	133	151	210	115	147	57	54	46	72	98	169	183	219		114	76
June.....	140	160	223	123	147	72	48	47	90	103	133	162	148		120	85
July.....	136	138	174	66	158	51	43	58	77	85	122	122	128		109	65
August.....	136	133	141	84	179	63	50	43	69	81	168	190	215		118	69
September.....	137	129	146	146	212	63	53	50	67	89	136	165	144		112	60
October.....	133	114	156	85	212	49	48	51	63	77	140	125	168		112	62
November.....	136	110	146	70	212	25	49	47	48	77	176	182	204		107	65
December.....	104	123	145	74	212	35	57	43	53	66	84	188	179		89	65
<b>1923.</b>																
January.....	122	156	127	121	212	42	37	44	71	59	99	150	235		102	73
February.....	116	149	146	97	212	32	33	46	59	52	117	135	208		92	74
March.....	148	182	166	153	234	35	40	50	75	78	160	216	233		117	72
April.....	155	176	147	130	234	32	62	40	65	66	128	135	151		115	79
May.....	149	166	181	95	234	53	54	39	73	86	181	201	193		125	86
June.....	163	177	191	123	212	74	50	40	85	90	148	193	136		124	97
July.....	132	144	163	312	212	59	46	40	81	72	124	143	98		115	89
August.....	154	154	189	319	201	78	40	42	80	74	174	199	176		127	68
September.....	155	165	157	308	190	63	46	45	78	68	138	175	147		118	72
October.....	166	161	175	214	201	56	35	47	66	72	146	132	135		123	72
November.....	160	154	181	413	201	20	39	44	46	68	185	182	145		112	82
December.....	136	132	235	691	190	34	34	44	50	50	106	110	102		93	96
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> The figures of production and shipments of Douglas fir were obtained by applying the percentage figures of actual production and shipments to normal production of reporting mills as supplied by the *West Coast Lumbermen's Association* to the actual production of 124 mills for May, 1920. The production in that month was 447,631,540 board feet.

<sup>2</sup> Export figures are from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

<sup>3</sup> Data from *U. S. Department of Labor, Bureau of Labor Statistics*, and represent average weekly prices for the month for the State of Washington.

<sup>4</sup> Data on Michigan softwoods (chiefly hemlock) are actual figures reported by about 40 mills each month to the *Michigan Hardwood Manufacturers' Association*. The number of mills varies from 35 to 62, but 44 is the highest number reporting since the beginning of 1920.

<sup>5</sup> Compiled by the *Northern Hemlock and Hardwood Manufacturers' Association*, representing chiefly Wisconsin and upper Michigan mills, from actual reports of from 60 to 75 mills each month.

Table 53.—LUMBER—MISCELLANEOUS SOFTWOODS.

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

YEAR AND MONTH.	DOUGLAS FIR.					MICHIGAN SOFTWOODS. <sup>4</sup>			NORTHERN HEMLOCK. <sup>5</sup>		CALIFORNIA REDWOOD. <sup>6</sup>			TOTAL LUMBER.		
	Production. <sup>1</sup>	Shipments. <sup>1</sup>	Exports. <sup>2</sup>		Price, <sup>3</sup> No. 1, com-mon.	Pro-duction.	Ship-ments.	Stocks, end of month	Pro-duction.	Ship-ments.	Pro-duction.	Ship-ments.	Orders re-ceived.	Produc-tion. <sup>7</sup>	Exports: Boards, planks, etc. <sup>2</sup>	
			Lum-ber.	Tim-bers.												
Thousands of feet, board measure.					Per M feet.	Thousands of feet, board measure.										
1909-13 mo. av.															178,388	
1913 mo. av.					\$9.208					37,664	36,442			2,197,331	216,066	
1914 mo. av.					7.917					37,603	32,339			2,102,537	149,145	
1915 mo. av.					7.875					30,718	34,653			2,086,531	93,979	
1916 mo. av.					10.375					31,798	35,650			2,262,175	91,216	
1917 mo. av.	349,165	323,201	23,647		15.875	17,288	17,741	106,216		35,327	33,169			2,141,144	85,220	
1918 mo. av.	375,128	361,251	22,700		18.250	11,661	13,200	84,180		33,643	37,974	37,460	28,647	28,745	1,874,419	55,452
1919 mo. av.	374,680	355,432	25,095		25.417	11,294	12,857	52,994		30,056	37,051	36,404	32,759	39,934	2,069,522	109,268
1920 mo. av.	380,850	335,735	37,602		29.917	9,207	6,494	55,518		27,290	19,431	44,243	35,337	30,576	2,059,875	129,227
1921 mo. av.	297,737	298,505	37,936		11.833	6,658	7,034	74,724		16,986	18,435	39,618	28,441	20,472	1,762,264	100,587
1922 mo. av.	440,241	408,848	51,225	14,371	15.250	7,717	8,108	52,045		23,483	26,083	49,035	44,010	47,805	2,270,551	128,515
1923 mo. av.	508,655	515,965	43,165	35,646	19.415	8,473	7,621	46,052		26,059	25,351	53,240	49,268	46,861	2,494,008	145,760
<b>1922.</b>																
January	350,081	330,831	77,093	6,815	11.500	4,576	5,720	59,475		20,633	13,867	37,386	34,057	39,922	1,865,240	148,675
February	403,802	346,500	59,485	4,779	12.500	3,117	6,083	54,605		13,368	11,931	32,648	37,536	38,841	1,837,104	125,973
March	402,459	367,988	87,158	28,320	11.500	4,211	6,103	50,752		20,290	21,051	48,884	44,507	48,604	2,078,404	159,869
April	422,157	430,169	54,483	22,916	11.500	8,893	8,157	49,716		24,793	21,913	47,099	35,888	42,479	2,103,965	132,807
May	464,686	487,518	52,757	16,548	13.500	9,832	9,546	48,807		27,187	35,630	63,162	52,378	62,945	2,497,962	135,953
June	488,861	518,407	56,020	17,608	13.500	12,406	8,563	50,137		33,879	39,240	49,736	46,363	42,412	2,641,883	152,370
July	476,109	445,625	43,770	9,503	14.500	8,846	7,563	61,475		28,857	30,971	45,614	34,818	36,703	2,465,874	115,856
August	475,878	430,215	35,270	12,007	16.500	10,803	8,882	45,798		26,112	29,570	62,827	54,118	61,945	2,583,080	123,233
September	477,222	415,442	36,726	21,088	19.500	10,901	9,345	53,607		25,073	32,333	50,901	47,223	41,447	2,452,180	106,943
October	482,145	369,332	39,041	12,152	19.500	8,543	8,489	54,454		23,649	28,171	52,531	35,659	48,366	2,466,850	110,152
November	474,961	356,333	36,574	10,084	19.500	4,299	8,701	50,085		17,963	27,888	66,105	51,988	58,499	2,359,837	115,243
December	364,436	398,815	36,327	10,631	19.500	6,112	10,149	45,633		19,997	20,425	31,527	53,589	51,492	1,951,228	115,097
<b>1923.</b>																
January	424,242	503,701	31,991	17,349	19.500	7,243	6,537	46,418		26,614	21,535	37,004	42,799	67,422	2,231,014	130,772
February	403,361	480,289	36,604	13,990	19.500	5,556	5,839	48,436		22,320	19,109	43,890	52,740	59,658	2,020,775	132,534
March	515,698	589,561	41,658	21,994	21.500	5,981	7,128	53,490		28,334	28,432	59,844	61,796	66,878	2,562,294	128,773
April	539,871	568,074	36,993	18,636	21.500	5,505	10,949	42,980		24,636	24,117	47,855	52,744	43,347	2,518,479	141,630
May	521,070	534,972	45,501	13,632	21.500	9,180	9,551	41,100		27,640	31,170	67,938	57,326	55,336	2,742,501	152,927
June	567,626	573,266	47,833	17,641	19.500	12,868	8,913	42,085		32,656	32,656	55,312	54,956	38,966	2,731,978	172,256
July	461,532	466,904	42,150	44,858	19.500	10,259	8,227	42,228		30,344	26,364	46,385	40,712	28,147	2,523,128	158,337
August	537,185	496,897	47,486	45,817	18.500	13,476	7,057	44,707		30,731	26,961	65,222	56,912	50,670	2,785,918	157,710
September	542,110	532,261	39,412	44,299	17.500	10,932	8,218	48,120		29,293	24,743	51,625	50,026	42,148	2,586,349	128,171
October	557,330	521,518	43,971	30,783	18.500	9,725	6,205	49,806		24,711	26,260	54,774	37,599	38,921	2,710,563	127,844
November	557,151	498,553	45,368	59,410	18.500	5,027	6,836	40,247		17,288	24,613	69,238	52,056	41,744	2,463,326	145,920
December	476,483	425,585	59,007	99,343	17.500	5,908	5,988	47,065		18,710	18,249	39,785	31,522	29,192	2,051,504	171,642
<b>1924.</b>																
January																
February																
March																
April																

See footnotes on opposite page also.

<sup>1</sup> The California Redwood Association has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 40 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 56½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cent of the total listed capacity, and for 1922 reports are available from 14 mills representing 73 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent capacity, the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the proportion which capacity of the reporting mills bears to the total of all mills. The columns on shipments and orders received represent a similar relationship between the actual reported figures and the total capacity of all mills.

<sup>2</sup> Figures in this column represent the total cut of 10 species of lumber—yellow pine, Douglas fir, hemlock, western pine, redwood, maple, birch, beech, white fir, and sugar pine—representing over 70 per cent of the total cut of lumber in the United States. Annual figures for 1913 and 1914 are from actual reports to the U. S. Department of Agriculture, Forest Service, and from 1915 through 1920 are computed on the basis of actual reports to the Forest Service. Monthly figures for 1920 are obtained by prorating the cut of each species as reported by the associations whose figures are carried in these columns to the Forest Service totals. For subsequent months prorating is done on an approximate average for the years 1917 to 1920.

<sup>3</sup> Quarterly average.

<sup>4</sup> Ten months' average.

Table 54.—FLOORING AND NAVAL STORES.<sup>1</sup>

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

YEAR AND MONTH.	MAPLE FLOORING.					OAK FLOORING.					TURPENTINE. <sup>2</sup>		ROSIN. <sup>2</sup>	
	Production.	Shipments.	Stocks, end of month.	Orders booked.	Unfilled orders.	Production.	Shipments.	Orders booked.	Stocks, end of month.	Unfilled orders.	Net receipts (3 ports).	Stocks (3 ports).	Net receipts (3 ports).	Stocks (3 ports).
	Relative to 1919.					Relative to 1913.					Relative to 1919-20. <sup>2</sup>			
1909-1913 mo. av.						71	76	77	131	85				
1913 monthly av.						<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				
1914 monthly av.						112	114	122	183	80	174		150	
1915 monthly av.						138	143	156	232	98	150	192	105	137
1916 monthly av.						173	191	187	250	210	173	240	166	162
1917 monthly av.						197	174	147	277	258	151	358	143	161
1918 monthly av.						73	92	78	294	109	84	383	83	135
1919 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	151	184	193	160	207	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly av.	100	70	101	36	70	161	130	104	258	178	143	109	123	100
1921 monthly av.	83	69	199	63	27	186	226	230	375	149	146	149	119	157
1922 monthly av.	114	101	182	86	53	313	393	389	256	456	143	86	148	154
1923 monthly av.	117	100	138	78	70	451	431	472	373	610	174	92	174	133
<b>1921.</b>														
May	81	67	206	72	25	189	211	194	397	127	169	124	104	150
June	90	60	209	57	27	204	229	200	418	153	220	119	141	154
July	77	66	209	49	23	193	212	180	391	138	239	157	157	167
August	84	80	202	75	28	235	261	250	393	134	222	170	162	164
September	75	80	187	68	28	223	280	273	371	132	192	179	154	162
October	108	93	185	105	38	244	353	451	308	287	153	187	140	156
November	113	91	151	102	46	254	325	389	232	290	161	206	171	153
December	117	76	200	49	36	262	301	214	242	288	151	215	203	168
<b>1922.</b>														
January	110	72	210	50	32	289	249	223	305	293	46	172	109	163
February	92	67	222	57	31	259	274	263	321	288	21	107	69	149
March	92	90	221	67	39	305	378	385	312	344	22	62	79	141
April	94	88	217	98	48	298	370	491	296	462	86	36	104	127
May	110	116	196	130	66	323	420	501	261	557	188	15	166	126
June	118	121	173	98	69	352	477	401	225	530	205	35	180	143
July	104	109	159	78	65	361	404	350	230	492	212	53	176	154
August	120	118	151	84	69	415	450	425	234	513	225	83	190	164
September	125	107	150	85	58	358	427	360	235	406	196	95	180	167
October	134	103	158	83	57	393	486	393	211	445	174	103	142	166
November	127	116	155	80	54	402	440	480	213	486	174	129	189	176
December	136	108	163	102	59	332	408	392	236	564	163	144	199	174
<b>1923.</b>														
January	139	112	162	173	91	412	402	494	233	695	68	125	122	169
February	113	96	165	113	105	366	417	518	281	785	39	94	83	141
March	123	129	150	129	111	483	582	649	281	908	36	47	87	111
April	114	128	123	77	96	460	534	414	264	791	107	49	116	101
May	120	110	124	57	90	519	533	372	298	683	224	59	189	105
June	105	93	122	35	74	514	467	247	375	531	256	42	209	107
July	105	89	122	40	67	457	371	294	452	441	266	68	227	109
August	124	99	127	51	49	486	501	450	451	377	287	95	247	131
September	104	84	128	61	46	428	506	582	448	453	234	117	264	144
October	123	98	129	66	39	438	518	501	429	481	216	119	206	147
November	118	83	143	61	40	459	477	491	401	520	174	126	170	168
December	116	75	137	73	40	390	457	620	457	658	181	162	213	173
<b>1924.</b>														
January														
February														
March														
April														

See footnotes on opposite page.

**Table 55.—FLOORING AND NAVAL STORES.**

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

YEAR AND MONTH.	MAPLE FLOORING.					OAK FLOORING.					TURPENTINE.		ROSIN.	
	Production.	Shipments.	Stocks, end of month.	Orders booked.	Unfilled orders.	Production.	Shipments.	Orders booked.	Stocks, end of month.	Unfilled orders.	Net receipts (3 ports).	Stocks (3 ports).	Net receipts (3 ports).	Stocks (3 ports).
	Thousands of feet, board measure.										Barrels.			
1909-1913 mo. av.						4,572	4,572	4,719	11,780	6,160				
1913 monthly av.						<b>6,675</b>	<b>6,000</b>	<b>6,104</b>	<b>9,000</b>	<b>7,250</b>				
1914 monthly av.						7,464	6,577	7,419	16,500	5,800	26,494		83,014	
1915 monthly av.						9,205	8,894	9,525	20,900	7,100	22,807	59,721	92,200	275,273
1916 monthly av.						11,563	11,470	11,429	22,500	15,250	26,312	74,513	93,023	325,366
1917 monthly av.						11,120	10,446	8,993	24,900	20,900	23,031	111,396	83,202	322,345
1918 monthly av.						4,558	5,537	4,761	26,500	7,000	12,736	119,138	46,423	270,594
1919 monthly av.	<b>10,039</b>	<b>11,848</b>	<b>15,448</b>	<b>14,163</b>	<b>38,289</b>	10,101	11,070	11,782	14,433	15,038	<b>15,240</b>	<b>31,092</b>	<b>55,937</b>	<b>200,621</b>
1920 monthly av.	10,363	8,259	15,963	5,106	26,723	10,745	7,800	6,343	23,237	12,002	21,869	34,013	68,983	200,226
1921 monthly av.	8,378	8,121	30,749	8,991	10,193	12,411	13,595	14,058	33,729	10,816	23,205	46,315	66,574	314,974
1922 monthly av.	11,479	11,934	28,040	12,104	20,311	22,577	23,945	23,723	23,066	33,060	21,752	26,762	83,019	369,340
1923 monthly av.	11,731	11,805	21,313	11,085	26,804	30,103	28,878	28,813	33,609	44,258	28,572	28,604	67,575	266,935
<b>1921.</b>														
May.....	8,311	7,963	31,896	10,162	9,897	12,609	12,702	11,569	35,764	9,240	25,768	38,418	58,293	312,507
June.....	9,038	8,234	32,271	8,100	10,311	13,636	13,767	12,156	37,588	11,095	33,468	36,919	78,853	308,341
July.....	7,721	7,813	32,268	6,968	8,961	12,895	12,737	10,998	35,201	9,969	36,435	48,775	88,097	335,674
August.....	8,438	9,469	31,180	10,564	10,541	15,717	15,670	15,256	35,352	9,722	33,773	52,861	90,430	328,907
September.....	7,510	9,472	28,893	9,632	10,868	14,900	16,837	16,667	33,415	9,552	29,204	55,509	86,008	324,486
October.....	10,851	11,066	28,516	14,897	14,597	16,266	21,209	27,559	27,742	20,808	23,328	58,066	78,115	313,904
November.....	11,329	11,141	28,383	14,517	17,481	16,933	19,544	23,771	20,922	21,022	24,551	63,913	95,501	307,496
December.....	11,713	9,042	30,565	6,927	13,894	17,510	18,065	13,070	21,763	20,888	23,070	66,965	113,524	336,680
<b>1922.</b>														
January.....	11,024	8,533	33,329	7,051	12,226	19,262	14,970	13,606	27,467	21,330	7,054	53,423	61,209	327,902
February.....	9,274	7,947	34,248	8,105	11,818	17,282	16,455	16,063	28,856	20,907	3,240	33,201	55,533	299,505
March.....	9,232	10,611	34,187	12,323	14,905	20,367	22,630	23,479	28,090	24,935	3,301	19,280	44,069	282,428
April.....	9,478	10,429	33,467	13,902	18,426	19,892	22,227	29,051	26,615	33,501	13,139	11,081	58,015	255,326
May.....	11,031	13,725	30,215	18,387	25,109	21,914	25,251	30,608	23,534	40,417	28,659	4,601	93,019	251,542
June.....	11,866	14,250	26,719	13,920	26,330	23,495	28,646	24,472	20,245	38,434	31,306	10,731	109,556	287,158
July.....	10,434	12,956	24,528	11,078	25,076	24,082	24,261	21,340	20,712	35,637	32,306	16,191	98,368	308,027
August.....	13,017	14,002	23,272	11,950	22,668	27,669	27,037	25,971	21,054	37,173	34,316	25,819	106,008	329,268
September.....	12,518	12,705	23,111	12,093	22,397	23,903	25,672	21,991	20,120	35,957	29,797	29,601	100,522	335,762
October.....	13,442	12,243	24,344	11,791	21,872	26,357	29,185	23,973	19,014	32,296	26,454	31,949	79,385	332,747
November.....	12,755	13,010	23,908	11,281	20,580	26,828	26,431	29,269	19,132	35,209	26,582	40,161	105,890	352,465
December.....	13,648	12,762	25,156	14,444	22,324	23,473	24,510	23,948	21,230	40,925	24,835	44,774	111,105	349,917
<b>1923.</b>														
January.....	13,929	13,269	25,023	24,481	36,084	27,473	24,162	30,137	25,447	50,398	10,326	38,755	67,967	338,957
February.....	11,333	11,354	25,539	16,033	40,260	24,421	25,031	33,458	25,301	56,936	5,914	29,238	46,614	282,610
March.....	12,344	15,329	23,161	18,321	42,431	32,236	34,964	39,641	25,297	65,823	5,431	14,596	48,445	222,501
April.....	11,401	15,181	19,060	10,924	36,722	30,706	32,068	25,298	23,749	57,356	16,267	15,312	65,058	202,391
May.....	12,069	12,999	19,131	8,034	34,578	34,636	32,009	22,677	26,816	49,548	34,130	18,224	165,625	211,063
June.....	10,509	11,033	18,867	4,987	28,265	34,342	28,067	15,081	33,793	38,530	39,014	13,113	116,902	215,100
July.....	10,590	10,545	18,829	5,671	21,715	30,489	22,501	17,924	40,708	32,091	40,580	21,285	127,098	219,135
August.....	12,447	11,718	19,552	7,163	18,681	32,429	30,108	27,444	40,634	27,355	43,678	29,672	138,320	263,457
September.....	10,422	9,933	19,794	8,603	17,671	28,546	30,421	35,538	40,309	32,873	35,693	36,375	114,398	289,564
October.....	12,312	11,595	19,861	9,391	14,797	29,267	31,117	30,551	38,616	34,668	33,253	37,141	115,428	265,389
November.....	11,813	9,558	22,159	9,022	15,129	30,654	28,651	30,138	41,467	37,711	26,586	39,221	106,088	316,829
December.....	11,633	8,876	24,239	10,381	15,375	26,032	27,435	37,851	41,140	47,700	27,986	50,318	119,011	316,220
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Data on maple flooring (including also birch and beech) are from reports of 20 identical mills to the *Maple Flooring Manufacturers' Association*, said to represent about 70 per cent of the industry; data on oak flooring from reports of the *Oak Flooring Manufacturers' Association*, by 25 mills, said to represent about 90 per cent of the total oak flooring industry; receipts and stocks at end of month of turpentine and rosin at Jacksonville, Savannah, and Pensacola compiled from reports of *Savannah Board of Trade*, *Jacksonville Chamber of Commerce*, *Pensacola Chamber of Commerce*, and the *Naval Stores Review*.  
<sup>2</sup> Monthly averages for years refer to seasons beginning April 1, of year indicated.

Table 56.—BRICK.<sup>1</sup>

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

YEAR AND MONTH.	CLAY FIRE BRICK. <sup>2</sup>					SILICA BRICK. <sup>2</sup>			FACE BRICK. <sup>2</sup>				WHOLESALE PRICES.	
	Production.	Shipments.	Stocks.	New orders.	Unfilled orders.	Production.	Shipments.	Stocks.	Production.	Finished stocks at yards.	Unfilled orders.	Shipments.	Common brick, sal. mon. run of kiln, Chicago.	Common brick, red, New York.
	Relative to 1919.												Relative to 1920.	Relative to 1913.
1913 monthly av....													100	100
1914 monthly av....													99	84
1915 monthly av....													97	92
1916 monthly av....													97	122
1917 monthly av....													100	135
1918 monthly av....													151	182
1919 monthly av....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	181	243
1920 monthly av....	120	123	93	120	195	106	111	103	117	157	176	100	232	333
1921 monthly av....	63	57	99	45	38	37	35	100	105	182	64	95	189	232
1922 monthly av....	92	90	110	95	58	79	75	92	144	178	121	145	176	265
1923 monthly av....	119	114	121	111	91	93	95	103	147	195	169	153	177	302
<b>1921.</b>														
September.....	49	51	102	50	29	33	28	101	126	188	67	121	171	232
October.....	60	63	100	59	27	32	34	101	137	176	63	134	174	229
November.....	63	58	102	58	28	33	38	99	119	186	58	84	175	229
December.....	67	60	105	54	25	34	52	93	103	207	52	63	181	221
<b>1922.</b>														
January.....	59	62	100	61	25	47	59	87	73	213	53	46	170	232
February.....	68	59	106	70	32	47	52	86	67	211	76	65	170	255
March.....	84	76	107	84	34	65	56	88	126	216	100	126	173	248
April.....	82	76	108	89	42	70	75	87	144	199	118	171	173	255
May.....	92	87	110	99	48	87	76	91	187	168	173	209	177	302
June.....	95	90	111	112	61	82	76	93	183	176	151	207	178	307
July.....	93	91	114	108	72	81	89	90	140	147	147	167	186	307
August.....	102	97	117	102	79	69	83	86	165	150	152	189	177	290
September.....	96	104	113	116	85	91	81	89	154	138	130	149	178	255
October.....	110	117	110	99	76	112	94	95	182	160	134	151	182	232
November.....	111	107	112	105	76	99	81	101	151	161	105	145	176	225
December.....	106	108	112	99	72	97	78	108	149	182	96	110	177	266
<b>1923.</b>														
January.....	128	114	118	126	80	102	102	111	129	191	149	137	178	305
February.....	111	105	118	131	95	103	103	109	102	208	186	98	177	305
March.....	131	139	115	193	128	119	127	107	147	217	226	160	175	305
April.....	127	129	114	130	129	99	103	101	150	192	245	189	178	305
May.....	133	131	114	103	115	119	128	101	167	179	208	211	178	305
June.....	126	119	117	90	99	109	115	99	157	173	197	176	176	309
July.....	118	114	120	93	90	103	104	99	163	199	188	170	175	320
August.....	123	117	122	98	81	88	88	100	171	177	168	174	184	311
September.....	110	100	125	94	78	71	70	100	140	184	146	139	175	305
October.....	121	111	129	93	69	86	80	102	165	194	116	162	182	290
November.....	107	97	133	87	64	69	61	105	138	200	105	128	174	274
December.....	92	95	132	92	63	43	61	99	134	229	93	91	177	290
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>1</sup> Wholesale prices are monthly averages from U. S. Department of Labor, Bureau of Labor Statistics; clay, fire, and silica brick data are from the Refractories Manufacturers' Association and face brick from the American Face Brick Association.<sup>2</sup> Figures for 1921 are from reports of 68 identical mills with a monthly capacity of 78,645,942 bricks, which is estimated by the association to represent from 68 to 70 per cent of the total clay fire brick capacity of the United States. Figures for 1919, 1920, and 1922 are computed to this capacity, respectively, from reports from 53, 56, and 60 mills having a monthly capacity for the years in question of 71,572,186 and 73,526,103, and 73,307,190 bricks.

Table 57.—BRICK.

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

YEAR AND MONTH.	CLAY FIRE BRICK. <sup>3</sup>					SILICA BRICK. <sup>3</sup>			FACE BRICK. <sup>4</sup>				WHOLESALE PRICES.	
	Pro-duction.	Ship-ments.	Stocks.	New orders.	Un-filled orders.	Pro-duction.	Ship-ments.	Stocks.	Pro-duction.	Fin-ished stocks at yards.	Un-filled orders.	Ship-ments.	Com-mon brick, salmon, run of kiln, Chicago.	Com-mon brick, red, New York.
	Thousands of bricks.								Thousands of bricks.				Per thousand.	
1913 monthly average.....													\$4.94	\$6.56
1914 monthly average.....													4.87	5.53
1915 monthly average.....													4.78	6.05
1916 monthly average.....													4.78	8.04
1917 monthly average.....													4.95	8.89
1918 monthly average.....													7.45	11.93
1919 monthly average.....	50,727	50,648	138,810	51,434	93,746	14,062	14,008	41,750	15,647	34,010	27,525		8.95	15.96
1920 monthly average.....	60,715	62,438	120,235	61,809	182,513	14,904	15,580	42,911	18,362	53,269	48,430	13,967	11.44	21.85
1921 monthly average.....	32,029	29,114	136,967	22,958	35,976	5,246	4,865	41,563	16,383	61,933	17,489	13,323	9.33	15.25
1922 monthly average.....	46,512	45,353	152,632	49,075	54,836	11,095	10,522	38,287	22,460	60,655	33,257	20,202	8.71	17.36
1923 monthly average.....	60,322	57,882	168,427	56,992	85,042	13,017	13,321	42,881	22,987	60,141	46,518	21,351	8.76	19.81
<b>1921.</b>														
September.....	24,641	25,931	141,017	25,512	27,033	4,633	3,883	42,341	19,649	63,807	18,309	16,876	8.46	15.25
October.....	30,409	32,115	139,311	30,133	25,149	4,554	4,806	42,089	21,491	59,969	17,393	18,764	8.57	15.00
November.....	31,921	29,230	142,002	29,964	25,883	4,572	5,282	41,379	18,607	63,327	15,979	11,690	8.63	15.50
December.....	34,000	30,596	145,406	27,915	23,108	4,754	7,321	38,812	16,178	70,314	14,228	8,733	8.93	14.50
<b>1922.</b>														
January.....	30,121	31,301	138,574	31,222	23,751	6,581	8,246	36,344	11,438	72,391	14,569	6,491	8.40	15.23
February.....	34,683	30,043	146,911	35,941	30,357	6,663	7,263	35,743	10,495	71,800	21,040	9,130	8.38	16.75
March.....	42,626	38,694	149,034	43,098	31,537	9,120	7,837	36,944	19,756	73,520	27,403	17,589	8.55	16.25
April.....	41,446	38,458	150,292	45,851	39,402	9,830	10,485	36,316	22,587	67,511	32,512	23,851	8.52	16.75
May.....	46,794	44,120	152,259	51,041	45,300	12,233	10,701	37,845	29,264	63,867	47,572	29,202	8.73	19.81
June.....	48,307	45,772	153,517	57,805	56,861	11,578	10,676	38,747	23,673	59,804	43,283	28,923	8.78	20.15
July.....	47,266	45,851	158,236	55,681	67,557	11,332	12,533	37,572	21,922	49,959	40,434	23,379	9.16	20.15
August.....	51,828	49,075	162,876	52,300	74,399	9,666	11,687	35,743	25,756	51,030	41,781	26,361	8.72	19.00
September.....	48,839	52,693	156,899	59,771	79,511	12,861	11,332	37,108	24,076	46,855	38,313	20,870	8.80	16.75
October.....	55,996	59,299	152,101	51,120	70,860	15,755	13,161	39,730	28,555	54,473	36,836	21,075	8.97	15.25
November.....	56,546	54,423	155,876	54,187	71,096	13,871	11,350	42,269	23,689	54,689	28,947	20,255	8.70	14.75
December.....	53,637	54,502	155,011	50,884	67,400	13,653	10,977	45,081	23,309	61,908	26,888	15,296	8.75	17.48
<b>1923.</b>														
January.....	64,804	57,569	163,977	64,883	75,421	14,308	14,281	46,174	20,149	64,877	41,087	19,087	8.77	20.00
February.....	56,075	53,222	163,426	67,164	88,713	14,544	14,418	45,492	16,012	70,751	51,296	13,660	8.73	20.00
March.....	66,456	70,624	159,180	99,330	118,284	16,793	17,604	44,481	23,004	73,756	62,139	22,384	8.65	20.00
April.....	64,647	65,276	157,685	66,613	120,564	13,981	14,363	42,242	23,515	65,447	67,371	26,423	8.79	20.00
May.....	67,242	66,299	158,864	53,086	107,352	16,684	17,995	42,297	26,057	60,939	57,363	29,421	8.79	20.00
June.....	63,861	60,321	162,404	46,244	93,274	15,264	16,056	41,504	24,640	58,875	54,128	24,563	8.71	20.30
July.....	60,085	57,569	166,493	47,659	84,308	14,499	14,581	41,450	25,494	67,787	51,826	23,767	8.65	21.00
August.....	62,209	59,456	169,325	50,648	75,500	12,397	12,260	41,586	26,786	60,197	46,252	24,334	9.10	20.39
September.....	55,839	50,727	173,493	48,446	73,219	9,967	9,830	41,723	21,862	45,463	40,134	19,439	8.63	20.00
October.....	61,265	56,468	178,841	47,974	64,332	12,124	11,250	42,597	25,805	47,861	31,979	22,646	8.98	19.00
November.....	54,502	48,918	184,425	44,671	60,400	9,666	8,519	43,771	21,575	49,303	29,002	17,836	8.61	18.00
December.....	46,873	48,131	183,009	47,188	59,142	5,980	8,492	41,259	20,939	56,430	25,641	12,650	8.76	19.00
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>3</sup> Figures for 1921 are from reports of 15 identical mills with a monthly capacity of 27,305,500 bricks, which is estimated by the association to represent from 73 to 80 per cent of the total silica brick producing capacity of the United States. Figures for earlier years are computed to this capacity from reports of 12 identical mills with a monthly capacity of 25,448,833 bricks.

<sup>4</sup> The figures on face brick include data from 32 identical firms reporting to the American Face Brick Association each month. Comparable monthly data for the months of 1919 and 1920 are shown in the April "Survey" (No. 20.)

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

<sup>6</sup> Prior to September production figures included common and culls not infrequently burned in face-brick kilns and since September, data represent finished face brick drawn from kilns; however, it is estimated that the difference in the methods of reporting has no serious effect on the comparability of the data. For stocks, data prior to September included the yard or shed inventory plus the estimate of the number of formed brick in the kilns which would turn out to be face brick, while since September data on stocks represent the inventory of finished face brick on yards. From September forward data on stocks are not directly comparable with those given for preceding months. The index numbers on stocks in Table 56 for the months beginning with September, 1923, have been computed by chain relatives and take account of the percentage variation rather than the absolute variation in the figures, showing the trend of the movement irrespective of the change in the method of reporting.

Table 58.—ENAMELED SANITARY WARE.<sup>1</sup>

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

YEAR AND MONTH.	BATHS.				LAVATORIES.			SINKS.			MISCELLANEOUS.			TOTAL SMALL WARE.
	Orders shipped.	Stocks.	Orders received.	Unfilled orders.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Unfilled orders.
	Relative to 1919.			Relative to 1921. <sup>2</sup>	Relative to 1919.									Relative to 1921. <sup>2</sup>
1913 mo. av. ....	115				104			98			111			
1914 mo. av. ....	123				108			106			122			
1915 mo. av. ....	130				122			129			103			
1916 mo. av. ....	148				143			136			144			
1917 mo. av. ....	90				98			89			78			
1918 mo. av. ....	56	144	31		71	95	47	61	118	40	82	96	61	
1919 mo. av. ....	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1920 mo. av. ....	149	50	53		112	31	73	110	53	65	109	59	66	
1921 mo. av. ....	120	179	59	<b>* 100</b>	127	78	77	122	89	73	119	112	76	<b>* 100</b>
1922 mo. av. ....	209	93	129	335	195	55	156	172	73	139	156	54	142	312
1923 mo. av. ....	248	79	132	602	229	36	157	200	44	139	196	61	115	685
<b>1921.</b>														
May.....	101	236	51	107	114	84	63	124	84	72	103	115	68	131
June.....	118	202	63	126	123	87	74	123	88	78	115	117	84	134
July.....	142	154	68	116	124	95	63	121	94	69	117	120	70	112
August.....	163	116	89	103	135	92	87	134	103	81	125	132	88	95
September.....	157	75	82	104	145	85	92	134	102	88	131	118	92	91
October.....	183	71	89	97	169	67	111	170	85	110	154	103	108	92
November.....	148	96	59	74	120	72	70	130	91	71	117	101	75	72
December.....	112	126	60	73	99	80	68	105	106	71	97	115	71	73
<b>1922.</b>														
January.....	140	127	84	105	138	73	109	135	103	96	137	104	130	100
February.....	152	135	70	106	154	73	93	135	103	81	125	101	84	89
March.....	189	167	91	112	199	90	130	166	122	108	158	108	115	107
April.....	226	143	154	164	222	75	188	181	107	160	174	107	153	159
May.....	237	113	215	358	235	56	262	200	82	222	178	97	192	338
June.....	238	90	184	434	224	49	221	197	66	169	171	83	177	376
July.....	204	71	142	468	184	45	151	160	56	141	142	79	147	431
August.....	227	54	118	431	206	42	134	174	47	117	150	74	135	393
September.....	219	50	114	449	193	38	135	166	46	128	167	63	138	397
October.....	228	64	110	431	191	40	127	178	44	117	154	63	124	396
November.....	217	79	128	461	197	43	148	177	49	153	149	63	150	465
December.....	229	82	137	497	200	43	169	189	52	151	167	70	156	495
<b>1923.</b>														
January.....	248	96	191	609	199	43	232	214	47	223	188	72	223	642
February.....	240	95	156	714	182	40	212	182	48	190	158	62	190	771
March.....	267	100	167	732	229	36	201	210	49	169	199	63	161	818
April.....	241	81	144	749	200	36	186	179	40	151	182	67	148	851
May.....	254	78	107	701	226	28	133	193	38	118	195	60	144	825
June.....	215	67	91	682	206	30	101	187	35	84	199	57	102	780
July.....	221	63	93	585	207	31	103	182	36	86	180	57	114	699
August.....	253	69	105	590	259	30	132	206	39	113	210	59	124	619
September.....	242	66	102	473	235	28	116	188	37	101	182	51	106	580
October.....	310	70	146	465	309	31	172	248	42	156	228	62	145	569
November.....	252	53	118	452	253	42	140	202	49	130	207	54	149	543
December.....	231	86	134	475	237	51	154	210	61	147	220	58	140	527
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page.



**Table 59.—ENAMELED SANITARY WARE.<sup>1</sup>**

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

YEAR AND MONTH.	BATHS.				LAVATORIES.			SINKS.			MISCELLANEOUS.			TOTAL SMALL WARE. <sup>2</sup>
	Orders shipped.	Stocks.	Orders received.	Unfilled orders.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Unfilled orders.
	Number.													
1913 mo. av. ....	39,831				47,754			53,428			31,555			
1914 mo. av. ....	42,450				49,527			57,789			31,655			
1915 mo. av. ....	46,977				55,769			70,628			29,367			
1916 mo. av. ....	51,181				65,230			74,293			40,887			
1917 mo. av. ....	33,172				44,888			48,419			22,201			
1918 mo. av. ....	19,495	60,530	21,514		32,697	132,369	34,322	33,097	145,329	35,059	23,405	77,034	25,427	
1919 mo. av. ....	<b>34,608</b>	<b>42,175</b>	<b>69,872</b>		<b>45,768</b>	<b>139,751</b>	<b>73,612</b>	<b>54,584</b>	<b>125,814</b>	<b>88,018</b>	<b>28,383</b>	<b>79,869</b>	<b>41,900</b>	
1920 mo. av. ....	51,441	20,951	36,774		51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691	
1921 mo. av. ....	41,510	75,324	40,911	<b>40,816</b>	58,169	109,318	56,315	66,458	111,764	64,577	33,640	89,394	31,503	<b>129,241</b>
1922 mo. av. ....	72,228	41,225	90,153	136,614	89,331	77,532	114,567	93,740	91,879	122,366	44,287	67,429	59,337	403,596
1923 mo. av. ....	85,728	33,515	92,152	245,867	104,605	49,713	115,376	109,165	55,098	122,313	55,408	48,438	60,613	885,820
<b>1921.</b>														
May.....	35,011	99,525	35,717	43,668	52,323	117,422	46,686	67,487	105,016	63,250	29,341	91,737	28,661	169,467
June.....	40,933	85,062	43,973	51,344	56,278	121,969	54,428	66,924	110,776	68,858	32,674	93,365	35,084	173,151
July.....	49,314	64,969	47,187	47,357	56,733	132,453	61,378	65,861	118,638	60,449	33,155	95,792	29,505	145,166
August.....	56,515	49,009	61,861	42,218	61,667	128,354	63,882	73,047	129,570	71,191	35,616	105,781	36,788	123,202
September.....	54,377	31,474	57,024	43,375	66,328	118,272	67,381	73,101	127,822	77,359	37,268	94,134	38,359	117,101
October.....	63,217	30,010	62,279	39,412	77,293	94,091	81,978	92,820	107,332	97,104	43,792	82,017	45,137	119,087
November.....	51,259	40,667	41,173	30,763	54,924	100,912	51,677	70,899	114,830	62,228	33,330	89,989	31,537	93,168
December.....	38,818	53,140	41,993	29,987	45,176	111,834	49,961	57,430	133,014	62,222	27,518	91,643	29,879	93,744
<b>1922.</b>														
January.....	48,425	53,422	58,420	42,908	63,047	102,190	80,124	73,877	129,586	84,791	38,831	83,242	54,545	128,811
February.....	52,575	56,759	49,134	43,368	70,654	101,566	68,414	73,660	129,505	71,434	35,446	80,742	35,240	114,967
March.....	65,243	70,587	63,815	45,868	91,039	126,228	95,891	90,764	152,980	95,137	44,912	86,334	48,062	138,374
April.....	78,130	60,260	107,566	66,743	101,482	104,543	138,757	98,905	135,071	140,620	49,402	85,528	63,910	206,084
May.....	82,100	47,694	150,475	146,129	107,708	78,062	192,546	109,377	102,747	195,503	50,644	77,788	59,341	436,787
June.....	82,378	37,846	128,876	177,197	102,345	68,558	162,788	107,671	82,831	166,095	48,507	66,636	74,159	456,331
July.....	70,700	29,756	99,235	191,038	84,077	62,349	111,455	57,492	70,789	123,638	40,187	62,981	61,491	557,488
August.....	78,435	22,775	82,536	175,791	94,219	58,483	98,765	95,235	59,400	102,617	42,634	52,058	56,516	508,005
September.....	75,766	21,195	79,722	183,343	88,161	52,826	99,232	90,456	58,034	112,951	47,450	49,975	57,813	513,113
October.....	78,834	26,799	76,737	176,047	87,325	56,340	93,800	97,379	55,512	103,089	43,660	50,101	51,832	512,286
November.....	74,943	33,126	89,690	188,023	90,324	59,645	108,976	96,645	61,183	139,373	42,429	50,451	62,935	600,466
December.....	79,204	34,517	95,633	202,912	91,592	59,595	124,052	103,418	64,908	132,847	47,336	56,284	65,199	610,440
<b>1923.</b>														
January.....	85,703	40,530	133,198	248,627	91,116	60,535	170,693	116,539	59,580	195,984	53,255	57,616	93,427	829,235
February.....	82,912	40,124	129,847	291,549	83,469	56,543	156,033	99,085	59,806	167,607	44,766	49,367	75,431	997,126
March.....	92,473	42,000	116,514	298,953	104,876	50,127	148,121	114,677	61,391	149,144	56,359	54,332	67,612	1,056,942
April.....	83,281	34,308	100,664	305,731	91,704	50,429	136,587	97,834	50,628	132,830	51,618	53,594	61,827	1,109,340
May.....	88,905	32,771	74,585	286,078	103,242	39,481	98,272	105,076	48,378	103,781	55,234	47,650	60,354	1,066,772
June.....	74,457	28,411	63,748	278,488	94,312	41,440	74,193	101,855	44,331	73,763	56,388	45,865	42,745	1,008,103
July.....	76,479	26,428	64,979	238,731	94,769	42,973	75,494	99,473	45,241	75,539	51,067	45,457	47,597	903,944
August.....	87,439	29,225	73,169	240,869	118,439	41,381	97,125	112,516	49,394	99,288	59,670	46,995	51,842	799,841
September.....	83,593	28,005	71,020	193,062	107,737	38,849	85,704	102,521	47,113	89,225	51,714	40,933	44,567	749,251
October.....	107,308	29,340	101,864	189,705	141,203	43,583	126,474	135,527	53,346	136,963	64,707	49,785	60,567	735,351
November.....	87,182	34,874	82,599	184,606	115,822	59,379	102,791	110,315	62,072	114,010	58,861	43,334	62,499	701,490
December.....	79,909	36,165	93,614	194,004	108,569	71,835	113,022	114,560	79,894	129,620	62,332	46,327	58,860	681,446
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Data furnished by the Enamelled Sanitary Ware Manufacturers' Association and said to represent approximately 98 per cent of the total output in the United States. The Association explains that orders shipped are the best current index of the industry. Orders received are likely to pyramid during periods of great activity to be followed by cancellations if the demand drops off. Stocks always increase during the winter and spring months because more efficient work at the enameling ovens can be done in cold weather and manufacturers operate at maximum capacity as long as they can finance operations and find storage capacity for the products.

<sup>2</sup> Small ware includes lavatories, sinks, and miscellaneous.  
<sup>3</sup> Average of 8 months, May to December, inclusive.

Table 60.—ROOFING.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	PRE-PAVED ROOFING. <sup>2</sup>	ROOFING FELT.						PRE-PAVED ROOFING. <sup>3</sup>	ROOFING FELT.							
		Shp-ments.	Pro-duction of dry felt.	Stocks.		Receipts.			Shp-ments.	Pro-duction of dry felt.	Stocks.		Receipts.			
				Dry felt.	Total.	Rags.	Paper.				Miscel-laneous.	Dry felt.	Total.	Rags.	Paper.	Miscel-laneous.
				Relative to January, 1923.							Thousands of roof squares. <sup>4</sup>	Tons.				
INDEX NUMBERS.						NUMERICAL DATA.										
1919 monthly av.	100							2,079								
1920 monthly av.	114							2,360								
1921 monthly av.	105	<sup>2</sup> 63				<sup>2</sup> 54		2,182	<sup>2</sup> 9,016				<sup>2</sup> 8,056			
1922 monthly av.	122	<sup>2</sup> 81				<sup>2</sup> 76		2,541	<sup>2</sup> 12,055				<sup>2</sup> 11,473			
1923 monthly av.		112	82	95	102	88	95		16,078	2,427	12,266	15,407	5,855	1,130		
<b>1922.</b>																
January	94							1,950								
February	83							1,723								
March	111							2,360								
April	127							2,649								
May	128							2,660								
June	136							2,829								
July	133							2,766								
August	163							3,397								
September	142							2,956								
October	137							2,847								
November	115							2,396								
December	94							1,960								
<b>1923.</b>																
January	92	100	100	100	100	100	100	1,908	14,362	2,950	12,972	15,034	6,650	1,187		
February	91	101	65	92	83	83	196	1,932	14,495	1,006	11,889	13,514	5,518	2,331		
March	140	120	69	81	121	85	63	2,917	17,297	2,037	10,559	18,254	5,649	746		
April	135	112	73	99	110	89	62	2,814	16,155	2,158	12,911	16,539	5,919	640		
May	137	125	84	108	89	95	86	2,853	17,941	2,485	14,076	13,504	6,338	1,019		
June	120	112	113	89	107	90	99	2,486	16,086	3,325	11,598	16,144	5,988	1,179		
July	110	103	133	111	105	91	127	2,279	15,276	3,923	14,447	15,501	6,042	1,507		
August	124	116	95	92	97	91	116	2,582	16,723	2,812	14,020	14,608	6,036	1,374		
September	143	109	74	69	77	78	82	3,076	15,671	2,171	12,848	11,621	5,179	969		
October	145	125	57	86	114	94	81	3,008	17,892	1,686	11,210	17,104	6,228	965		
November	124	112	54	77	106	87	71	2,585	16,153	1,592	9,963	15,960	5,789	840		
December		104	70	82	113	74	67		14,885	2,075	10,697	17,056	4,890	799		
<b>1924.</b>																
January																
February																
March																
April																

<sup>1</sup> Prepared roofing data compiled by the Prepared Roofing Manufacturers' Association, prorated to 100 per cent of the industry, from reports received from 60 to 99 per cent of the total machine activity, comprising all types of asphalt saturated roll roofing whether surfaced or not and all types of asphalt shingles; data on roofing felt from the Felt Manufacturers' Association, including reports from 16 identical mills.

<sup>2</sup> Represents reports from 11 mills.

<sup>3</sup> Monthly data back to 1919 appeared in the September issue (No. 25), of the Survey of Current Business.

<sup>4</sup> A roof square is equivalent to 100 square feet of covering as measured on the roof.

Table 61.—FLAXSEED AND COTTONSEED.

[Base year in bold-faced type.]

YEAR AND MONTH.	FLAXSEED.							COTTON-SEED. Stocks, end of month. <sup>5</sup>	FLAXSEED.							COTTON-SEED. Stocks, end of month. <sup>5</sup>		
	MINNEAPOLIS.			DULUTH.					MINNEAPOLIS.			DULUTH.						
	Re- ceipts. <sup>2</sup>	Ship- ments. <sup>3</sup>	Stocks. <sup>3</sup>	Re- ceipts. <sup>2</sup>	Ship- ments. <sup>3</sup>	Stocks. <sup>3</sup>	Stocks, end of month. <sup>5</sup>		Re- ceipts. <sup>2</sup>	Ship- ments. <sup>3</sup>	Stocks. <sup>3</sup>	Re- ceipts. <sup>2</sup>	Ship- ments. <sup>3</sup>	Stocks. <sup>3</sup>	Stocks, end of month. <sup>5</sup>			
	Relative to 1913.								Relative to 1919.	Thousands of bushels.							Short tons.	
	A.—INDEX NUMBERS.								B.—NUMERICAL DATA.									
1913 m. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	943	156	233	1,036	1,099	2,751	.....				
1914 m. av.	69	30	98	44	49	75	.....	647	47	228	457	533	2,060	.....				
1915 m. av.	54	50	39	47	35	34	.....	512	78	90	487	382	913	.....				
1916 m. av.	79	62	56	58	56	49	.....	741	97	130	596	613	1,360	.....				
1917 m. av.	63	63	83	33	34	31	129	502	98	194	341	377	846	661,192				
1918 m. av.	56	53	22	33	31	8	96	524	83	52	346	333	203	480,442				
1919 m. av.	<b>61</b>	<b>67</b>	<b>26</b>	<b>13</b>	<b>16</b>	<b>4</b>	<b>100</b>	575	105	60	182	175	119	512,448				
1920 m. av.	59	33	97	40	25	28	53	552	51	226	412	278	753	290,219				
1921 m. av.	50	73	416	35	41	41	58	469	114	970	362	454	1,117	260,101				
1922 m. av.	44	69	30	31	26	8	57	412	107	69	317	281	230	291,979				
1923 m. av.	91	87	87	68	39	13	65	862	136	203	606	425	365	335,035				
1921.																		
September.	59	126	398	39	28	36	76	559	197	928	399	309	978	390,970				
October...	122	108	364	54	79	24	143	1,148	169	848	559	863	654	732,651				
November.	41	135	315	76	86	20	150	389	211	733	783	948	545	767,318				
December.	36	59	170	37	54	8	121	335	92	395	365	594	227	620,117				
1922.																		
January...	32	103	73	11	14	5	81	302	161	170	116	151	151	414,122				
February..	22	77	58	6	6	5	50	204	120	136	68	65	131	254,015				
March.....	27	55	38	12	12	3	20	257	86	88	120	127	84	101,293				
April.....	21	34	22	4	5	6	9	198	53	52	45	52	176	46,140				
May.....	31	29	29	8	13	3	5	290	45	68	87	147	81	23,380				
June.....	24	18	22	14	5	5	4	226	28	51	141	49	134	19,767				
July.....	12	32	6	9	14	1	3	114	50	13	94	150	36	13,168				
August....	39	49	30	2	4	( <sup>4</sup> )	12	368	77	70	21	47	9	61,393				
September.	95	113	9	50	17	12	80	893	176	21	514	189	334	408,443				
October....	91	124	33	109	61	22	152	859	193	76	1,126	667	615	780,957				
November.	64	117	24	90	86	25	171	600	182	55	929	940	674	875,431				
December..	67	76	11	53	72	12	154	630	118	26	544	758	340	789,949				
1923.																		
January...	50	79	5	13	33	3	103	469	123	12	136	365	70	527,839				
February..	27	37	3	4	3	1	59	257	58	6	43	35	40	302,831				
March.....	33	52	7	7	4	1	31	309	81	17	75	45	17	159,922				
April.....	52	40	4	5	2	( <sup>4</sup> )	13	496	62	9	55	26	9	64,752				
May.....	42	19	26	23	15	1	5	398	29	60	238	163	14	23,098				
June.....	50	35	60	52	34	11	3	474	54	140	542	378	290	13,768				
July.....	38	33	23	11	11	12	2	358	52	53	110	116	343	12,032				
August....	116	64	13	23	17	3	23	1,096	100	31	235	191	65	119,551				
September.	273	171	155	122	55	26	82	2,577	267	360	1,266	608	715	419,330				
October...	196	253	215	235	143	64	143	1,852	395	500	2,434	1,574	1,753	731,281				
November.	133	162	329	148	64	23	155	1,255	253	767	1,531	699	627	794,506				
December.	87	100	205	59	82	15	144	817	156	473	608	900	417	738,761				
1924.																		
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				

<sup>1</sup> Except cottonseed stocks at mills from U. S. Department of Commerce, Bureau of the Census. Data on flaxseed from the Northwestern Miller.

<sup>2</sup> Monthly figures are totals of weekly figures with first and last weeks of month prorated.

<sup>3</sup> Stocks at end of week nearest the end of the month.

<sup>4</sup> Index number less than 1.

<sup>5</sup> Yearly averages are for crop year ending July 31.

Table 62.—CHEMICALS—TRADE AND PRICES.

[Base year in bold-faced type.]

YEAR AND MONTH.	IMPORTS. <sup>1</sup>		EXPORTS. <sup>1</sup>			WHOLESALE PRICES.					IMPORTS. <sup>1</sup>		EXPORTS. <sup>1</sup>		
	Potash. <sup>2</sup>	Nitrate of soda.	Sulphuric acid.	Dyes and dyestuffs.	Total fertilizer. <sup>3</sup>	Drugs and pharmaceuticals. <sup>5</sup>	Essential oils. <sup>5</sup>	Crude drugs. <sup>5</sup>	Chemicals. <sup>5</sup>	Sulphuric acid. <sup>7</sup>	Potash. <sup>2</sup>	Nitrate of soda.	Sulphuric acid.	Dyes and dyestuffs.	Total fertilizer. <sup>3</sup>
	Relative to 5-year average 1909-1913.					Relative to August 1914.			Relative to 1913.	Dollars per 100 pounds.	Long tons.		Pounds.	Dollars.	Long tons.
	A.—INDEX NUMBERS.										B.—NUMERICAL DATA.				
1909-1913 mo. av. . . . .	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>										
1913 mo. av. . . . .									<b>100</b>	<b>\$1.00</b>	<b>21,124</b>	<b>43,177</b>	<b>613,692</b>	<b>\$28,937</b>	<b>103,391</b>
1914 mo. av. . . . .	86	105	179	155	83	<b>1100</b>	<b>2100</b>	<b>1100</b>		1.00	18,247	45,143	1,098,015	44,749	85,639
1915 mo. av. . . . .	30	149	1,055	723	30					1.30	6,304	61,349	6,476,002	209,255	30,647
1916 mo. av. . . . .	4	235	903	2,291	32					2.00	772	101,535	5,538,625	662,832	32,747
1917 mo. av. . . . .	4	298	863	4,639	28				212	1.70	831	128,601	5,293,426	1,342,280	28,627
1918 mo. av. . . . .	4	356	1,090	4,843	18				279	1.60	762	153,766	6,691,220	1,401,492	18,713
1919 mo. av. . . . .	16	79	289	4,920	53	201	213	185	242	1.00	3,357	33,955	1,774,627	1,423,703	54,509
1920 mo. av. . . . .	70	255	394	0,339	114	196	265	202	255	1.12	14,880	110,160	2,415,923	2,762,388	117,994
1921 mo. av. . . . .	41	71	174	1,976	72	129	158	134	153	.91	8,739	30,767	1,067,934	571,658	74,620
1922 mo. av. . . . .	95	104	169	1,497	75	120	131	174	155	.76	20,103	45,039	1,039,208	433,200	77,973
1923 mo. av. . . . .	91	172	112	1,800	88	142	135	220	172	.73	19,205	74,084	656,158	520,048	91,371
<b>1922.</b>															
January. . . . .	83	22	119	2,271	65	117	136	134	144	.80	17,591	9,470	728,337	657,042	67,011
February. . . . .	98	44	102	1,167	50	115	136	139	148	.80	20,793	19,160	625,631	337,826	51,656
March. . . . .	104	54	163	1,722	64	116	135	165	156	.80	21,925	23,452	1,003,128	498,274	66,566
April. . . . .	118	69	324	1,194	84	117	135	177	183	.84	24,883	29,891	1,991,368	345,550	87,311
May. . . . .	60	149	350	1,061	153	116	135	177	159	.80	12,585	64,130	2,148,293	306,938	158,149
June. . . . .	130	115	404	1,194	64	115	133	177	157	.80	27,367	49,442	2,481,290	345,578	66,793
July. . . . .	250	73	169	1,454	56	115	130	178	156	.71	52,912	31,307	1,034,756	420,805	57,854
August. . . . .	115	98	110	1,604	94	115	135	177	152	.70	24,288	42,474	672,533	464,273	97,525
September. . . . .	16	121	42	1,292	54	121	131	182	149	.74	3,359	62,081	258,144	373,727	55,518
October. . . . .	49	157	79	1,564	67	128	122	195	154	.73	10,248	67,929	482,036	452,498	69,509
November. . . . .	49	245	84	1,670	89	131	121	196	160	.70	10,322	105,954	512,997	483,264	92,074
December. . . . .	71	105	87	1,772	64	137	123	204	164	.70	14,959	45,174	531,986	512,619	65,710
<b>1923.</b>															
January. . . . .	110	253	156	1,383	66	135	124	208	173	.70	23,221	109,064	956,328	400,069	68,668
February. . . . .	81	200	71	1,784	70	132	125	239	176	.70	17,050	86,302	438,592	516,227	72,424
March. . . . .	105	281	114	2,034	87	133	128	253	178	.70	22,226	121,134	702,355	588,675	89,519
April. . . . .	119	223	60	1,985	95	132	134	253	180	.71	25,077	98,577	368,586	574,462	98,236
May. . . . .	47	249	148	2,000	101	132	137	244	180	.75	10,005	107,329	906,330	578,707	104,641
June. . . . .	85	58	63	1,611	114	140	139	231	177	.75	17,975	25,204	380,573	466,154	117,465
July. . . . .	91	135	130	2,859	116	143	141	219	169	.75	19,303	58,106	797,102	835,972	119,423
August. . . . .	97	131	204	1,438	92	142	136	208	168	.75	20,496	56,637	1,619,840	416,032	95,326
September. . . . .	65	119	132	1,548	126	158	133	206	173	.75	13,828	51,543	810,632	447,669	130,419
October. . . . .	106	132	58	1,849	62	158	135	206	165	.75	22,446	56,788	356,297	535,049	63,789
November. . . . .	69	71	87	1,653	82	155	139	206	165	.75	14,506	30,456	531,401	478,429	85,133
December. . . . .	115	203	59	1,430	50	149	144	171	165	.75	24,322	87,780	359,665	413,734	51,408
<b>1924.</b>															
January. . . . .															
February. . . . .															
March. . . . .															
April. . . . .															

<sup>1</sup> Data compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.<sup>2</sup> Includes potash imported as chemicals and also the muriate and sulphate used in fertilizers.<sup>3</sup> Largely phosphate rock.<sup>4</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.<sup>5</sup> Compiled by the Oil, Paint, and Drug Reporter from weekly wholesale quotations of 40 crude botanical drugs, 20 essential oils, and 35 drugs and pharmaceutical chemicals, respectively.<sup>6</sup> The chemical price index from Chemical and Metallurgical Engineering includes quotations on 25 commodities selected on the basis of their importance as representing both qualitatively and quantitatively the principal branches of the chemical industry. These prices are weighted on the basis of total production plus total imports in the year 1913. The figures are averages of weekly prices.<sup>7</sup> Wholesale average monthly price of 66° sulphuric acid at New York from U. S. Department of Labor, Bureau of Labor Statistics. No index number has been given, as the base price is an even 100 and thus each month's price is also an index number based on 1913 as 100.

**Table 63.—WOOD CHEMICALS.**

(Base year in bold-faced type.)

YEAR AND MONTH.	ACETATE OF LIME.			METHANOL.			CON-SUMPTION. (end of month).	STOCKS (end of month).	ACETATE OF LIME.			METHANOL.			CON-SUMPTION. Wood carbonized.	STOCKS (end of month). Wood.
	Pro-duction.	Shp-ments.	Stocks (end of mo.).	Pro-duction.	Shp-ments.	Stocks (end of mo.).			Wood carbonized.	Wood.	Pro-duction.	Shp-ments.	Stocks (end of mo.).	Pro-duction.		
	Relative to 1922.								Thousands of pounds.			Gallons.			Cords.	
	INDEX NUMBERS.								NUMERICAL DATA.							
1920 mo. av...	119			115			122	88	12,421			652,021			78,580	829,227
1921 mo. av...	47			57			53	88	4,835			324,504			34,177	826,847
1922 mo. av...	100	100	100	100	100	100	100	100	10,445	13,633	35,836	567,409	635,563	2,749,407	64,286	942,881
1923 mo. av...	131	98	40	126	105	91	126	84	13,700	13,421	14,269	716,144	666,718	8,494,877	80,787	791,744
<b>1922.</b>																
January.....	82	67	160	87	48	110	81	101	8,548	9,114	57,281	494,981	307,293	3,033,460	52,153	932,498
February.....	85	61	161	85	50	116	84	107	8,841	8,337	57,843	483,439	316,091	3,178,484	53,777	1,006,323
March.....	100	80	160	100	81	119	97	103	10,462	10,949	57,297	569,450	514,982	3,278,495	62,304	967,676
April.....	78	87	146	79	86	116	75	102	8,142	11,873	52,464	450,529	547,350	3,194,568	48,122	961,969
May.....	80	104	129	81	84	113	81	101	8,400	14,228	46,222	453,739	534,968	3,115,562	51,881	955,866
June.....	82	118	103	85	84	111	88	104	8,592	16,177	36,824	484,822	536,366	3,047,116	56,313	984,861
July.....	93	130	80	90	94	103	94	100	9,671	17,817	28,840	510,489	594,809	2,962,948	60,726	943,234
August.....	91	115	62	90	104	101	94	98	9,512	15,679	22,264	508,250	663,328	2,788,023	60,639	920,512
September....	94	94	52	92	160	83	94	100	9,771	12,844	18,616	522,620	1,017,744	2,272,585	60,109	938,766
October.....	117	88	52	113	125	77	115	99	12,192	12,074	18,607	643,379	797,190	2,109,222	74,118	929,454
November.....	144	112	51	141	142	73	145	96	15,077	15,345	18,365	798,382	902,258	2,005,803	93,025	902,422
December....	154	144	43	156	141	73	153	90	16,137	19,753	15,405	883,831	894,347	2,006,617	98,268	850,973
<b>1923.</b>																
January.....	151	119	39	157	136	73	153	86	15,721	16,261	14,143	893,418	866,339	2,000,039	98,470	813,499
February.....	129	100	40	129	105	74	127	84	13,470	13,635	14,499	730,590	667,929	2,014,429	81,912	796,541
March.....	143	120	36	139	103	78	136	81	14,060	16,490	12,902	791,457	689,023	2,133,098	87,514	765,015
April.....	131	109	33	126	103	80	123	79	13,698	14,870	11,893	713,643	684,261	2,194,789	82,040	749,363
May.....	142	131	25	141	89	83	141	81	14,823	17,938	9,007	798,369	568,870	2,429,617	90,509	760,123
June.....	138	102	27	130	99	92	134	83	14,439	13,995	9,756	736,806	629,250	2,526,412	85,864	782,579
July.....	126	96	27	115	81	97	122	84	13,180	13,145	9,767	652,955	514,279	2,669,895	73,244	796,413
August.....	124	56	41	115	76	104	117	85	12,960	7,724	14,624	654,822	481,111	2,866,218	75,289	796,794
September....	112	60	50	101	83	106	102	85	11,675	8,227	18,031	574,124	526,623	2,902,923	65,722	799,988
October.....	124	92	52	117	115	104	115	87	12,973	12,628	18,549	666,364	732,399	2,551,938	74,130	822,502
November....	141	103	54	133	140	99	128	87	14,685	14,034	19,249	756,746	839,362	2,726,866	82,080	816,300
December....	113	89	52	110	119	94	105	89	11,814	12,144	18,800	624,433	733,166	2,592,295	67,669	837,783

<sup>1</sup> Compiled from reports of the *National Wood Chemical Association* to which are added reports direct to the *Bureau of the Census* from almost all the nonmember firms. Firms reporting in September represented 91 per cent of the total capacity in the industry.

**NEWSPRINT IN HANDS OF PUBLISHERS.**

[As compiled by American Newspaper Publishers Association from reports of 408 identical newspapers.]

1923.	June.	July.	August.	Septem-ber.	October.	November.
	Tons.					
On hand, first of month.....	132,115	148,101	163,402	186,130	188,663	187,815
Received.....	143,408	134,109	138,087	125,242	137,674	129,801
Used.....	125,441	116,370	114,930	120,759	136,078	131,580
Sold.....	2,212	1,723	1,487	2,106	1,841	1,933
On hand, end of month.....	147,822	163,992	185,071	188,509	188,422	184,153
In transit, end of month.....	35,424	31,126	35,377	32,378	31,130	33,492
Total stocks, end of month.....	183,246	195,118	220,448	240,887	219,552	217,645
Days' supply (based on consumption).....	43	52	59	59	49	49

Table 64.—FATS, OILS, AND RAW MATERIALS.<sup>1</sup>

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

YEAR AND MONTH.	ANIMAL FATS, GREASES, AND DERIVATIVES.								
	TOTAL ANIMAL FATS.			TOTAL GREASES.			TOTAL DERIVATIVES.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Relative to 1919.								
1919 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 quarterly average.....	112	103	133	124	97	103	107	98	90
1921 quarterly average.....	129	107	164	122	89	142	129	88	95
1922 quarterly average.....	139	96	127	136	119	80	182	109	85
1923 quarterly average.....	166	98	105	147	132	84	182	118	78
<b>1920.</b>									
Apr. 1 to June 30.....	119	114	166	129	100	99	106	105	100
July 1 to Sept. 30.....	94	111	118	115	102	98	87	93	78
Oct. 1 to Dec. 31.....	109	96	103	119	68	135	105	81	90
<b>1921.</b>									
Jan. 1 to Mar. 31.....	139	103	167	128	74	140	96	80	104
Apr. 1 to June 30.....	135	108	232	127	89	157	101	88	99
July 1 to Sept. 30.....	114	106	137	111	82	148	162	93	77
Oct. 1 to Dec. 31.....	127	106	121	123	106	121	155	92	101
<b>1922.</b>									
Jan. 1 to Mar. 31.....	144	100	129	142	119	105	183	101	98
April 1 to June 30.....	141	90	179	140	118	85	151	91	103
July 1 to Sept. 30.....	124	91	117	119	112	67	176	114	69
Oct. 1 to Dec. 31.....	148	104	84	142	127	62	218	130	72
<b>1923.</b>									
Jan. 1 to Mar. 31.....	177	103	96	155	150	70	199	128	80
Apr. 1 to June 30.....	168	89	134	155	131	94	157	108	88
July 1 to Sept. 30.....	149	92	100	131	111	80	156	106	69
Oct. 1 to Dec. 31.....	171	107	89	146	135	84	207	128	74
YEAR AND MONTH.	RAW MATERIALS FOR VEGETABLE OILS.								
	PEANUTS—HULLED.		COPRA.		CORN GERMS.		FLAXSEED.		
	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	
	Relative to 1919.								
1919 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1920 quarterly average.....	8	298	60	48	99	64	104	250	
1921 quarterly average.....	8	18	50	26	84	53	105	192	
1922 quarterly average.....	7	3	82	48	101	58	99	141	
1923 quarterly average.....	4	4	110	30	110	65	138	259	
<b>1920.</b>									
Apr. 1 to June 30.....	6	8	56	42	101	51	104	250	
July 1 to Sept. 30.....	10	12	61	31	112	49	106	209	
Oct. 1 to Dec. 31.....	12	10	49	30	55	45	103	353	
<b>1921.</b>									
Jan. 1 to Mar. 31.....	8	36	41	14	63	52	103	101	
Apr. 1 to June 30.....	12	13	33	13	74	48	103	169	
July 1 to Sept. 30.....	4	9	63	49	96	44	94	179	
Oct. 1 to Dec. 31.....	8	14	64	30	104	68	122	320	
<b>1922.</b>									
Jan. 1 to Mar. 31.....	10	4	97	69	108	41	109	93	
April 1 to June 30.....	9	3	75	47	96	61	66	83	
July 1 to Sept. 30.....	3	2	64	29	91	76	90	170	
Oct. 1 to Dec. 31.....	8	2	93	47	108	56	139	217	
<b>1923.</b>									
Jan. 1 to Mar. 31.....	3	5	107	32	104	81	134	91	
Apr. 1 to June 30.....	5	(?)	115	36	100	121	141	188	
July 1 to Sept. 30.....	1	1	93	4	96	24	133	264	
Oct. 1 to Dec. 31.....	5	8	123	42	137	33	145	493	

<sup>1</sup> See footnote on page 125.

\* Index number less than 1.

Table 65.—FATS, OILS, AND RAW MATERIALS.<sup>1</sup>

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

YEAR AND MONTH.	ANIMAL FATS, GREASES, AND DERIVATIVES.								
	TOTAL ANIMAL FATS.			TOTAL GREASES.			TOTAL DERIVATIVES.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Thousands of pounds.								
1919 quarterly average.....	<b>367,518</b>	<b>144,308</b>	<b>138,071</b>	<b>69,048</b>	<b>51,565</b>	<b>67,374</b>	<b>264,740</b>	<b>208,804</b>	<b>183,695</b>
1920 quarterly average.....	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864
1922 quarterly average.....	511,436	138,982	175,396	94,626	61,249	53,711	480,906	227,104	156,808
1923 quarterly average.....	611,277	140,861	144,350	102,233	67,999	56,748	482,386	245,689	142,700
<b>1920.</b>									
Apr. 1 to June 30.....	436,845	163,829	229,794	90,129	51,677	66,925	280,087	219,040	183,186
July 1 to Sept. 30.....	346,900	160,077	163,105	80,290	52,675	66,036	230,681	194,382	142,725
Oct. 1 to Dec. 31.....	401,499	138,737	142,090	82,884	35,204	90,892	278,824	170,141	164,487
<b>1921.</b>									
Jan. 1 to Mar. 31.....	512,557	153,439	230,025	89,311	38,068	94,633	252,894	166,644	191,337
Apr. 1 to June 30.....	496,082	155,957	320,015	88,433	45,699	105,859	267,532	183,151	181,377
July 1 to Sept. 30.....	419,742	153,237	189,089	77,492	42,174	99,407	429,836	193,489	141,169
Oct. 1 to Dec. 31.....	465,024	153,434	167,542	85,794	54,657	81,728	411,036	191,771	185,571
<b>1922.</b>									
Jan. 1 to Mar. 31.....	530,176	144,620	177,468	98,823	61,234	70,463	483,256	209,989	179,186
Apr. 1 to June 30.....	516,487	129,838	247,235	97,772	60,635	57,445	398,792	189,511	188,476
July 1 to Sept. 30.....	456,441	131,879	161,034	83,206	57,658	45,029	465,527	237,138	126,595
Oct. 1 to Dec. 31.....	542,641	149,592	115,848	98,702	65,469	41,907	576,049	271,779	132,975
<b>1923.</b>									
Jan. 1 to Mar. 31.....	650,926	147,979	132,060	107,725	77,517	47,314	526,503	268,134	146,423
Apr. 1 to June 30.....	617,830	128,073	184,960	108,078	67,407	63,006	415,216	226,020	162,251
July 1 to Sept. 30.....	548,327	133,232	137,434	91,318	57,252	59,806	440,474	220,575	125,959
Oct. 1 to Dec. 31.....	628,023	154,153	122,944	101,832	69,819	56,866	547,049	268,026	136,135
YEAR AND MONTH.	RAW MATERIALS FOR VEGETABLE OILS.								
	PEANUTS—HULLED.		COPRA.		CORN GERMS.		FLAXSEED.		
	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	
	Tons.								
1919 quarterly average.....	<b>35,426</b>	<b>11,148</b>	<b>42,153</b>	<b>22,184</b>	<b>36,645</b>	<b>842</b>	<b>172,934</b>	<b>29,853</b>	
1920 quarterly average.....	2,930	33,184	25,276	10,665	36,395	536	179,382	74,703	
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409	
1922 quarterly average.....	2,581	319	34,674	10,705	36,889	491	170,371	42,019	
1923 quarterly average.....	1,250	392	46,245	6,615	40,143	548	239,217	77,268	
<b>1920.</b>									
Apr. 1 to June 30.....	2,276	869	23,808	9,366	37,163	430	179,402	74,539	
July 1 to Sept. 30.....	3,716	1,330	25,784	6,786	41,105	415	183,168	62,485	
Oct. 1 to Dec. 31.....	4,213	1,064	20,591	6,606	29,323	382	177,561	115,302	
<b>1921.</b>									
Jan. 1 to Mar. 31.....	2,822	4,021	17,372	3,100	22,978	441	177,611	30,063	
Apr. 1 to June 30.....	4,325	1,450	14,113	2,821	27,088	406	177,285	50,557	
July 1 to Sept. 30.....	1,584	970	26,382	10,849	35,012	370	162,747	53,354	
Oct. 1 to Dec. 31.....	2,992	1,564	26,776	6,705	38,242	576	211,086	95,662	
<b>1922.</b>									
Jan. 1 to Mar. 31.....	3,492	463	40,844	15,299	39,464	343	187,968	27,806	
Apr. 1 to June 30.....	3,046	344	31,741	10,507	35,086	510	96,358	24,852	
July 1 to Sept. 30.....	893	191	26,964	6,542	33,279	641	156,316	50,763	
Oct. 1 to Dec. 31.....	2,893	277	39,148	10,472	39,726	470	240,843	64,656	
<b>1923.</b>									
Jan. 1 to Mar. 31.....	1,161	541	45,239	7,070	38,243	684	232,183	27,136	
Apr. 1 to June 30.....	1,826	62	48,631	8,085	36,751	1,023	243,302	56,053	
July 1 to Sept. 30.....	213	102	39,080	2,071	35,206	202	230,234	78,737	
Oct. 1 to Dec. 31.....	1,800	804	52,031	9,232	50,372	282	251,149	147,144	

<sup>1</sup>See footnote on page 125.

Table 66.—ARGENTINE MOVEMENT OF GRAIN AND FLAXSEED.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	EXPORTS. <sup>1</sup>					VISIBLE SUPPLY. <sup>2</sup>			EXPORTS. <sup>1</sup>					VISIBLE SUPPLY. <sup>2</sup>		
	Wheat.		Corn.	Oats.	Flax-seed.	Wheat.	Corn.	Flax-seed.	Wheat.		Corn.	Oats.	Flax-seed.	Wheat.	Corn.	Flax-seed.
	Flour.	Grain.							Flour.	Grain.						
	Relative to 1913.							Rel. to 1914.	Thous. of bbls.	Thousands of bushels.						
INDEX NUMBERS.									NUMERICAL DATA.							
1913 mo. av.....	100	100	100	100	100	100	100	.....	117	8,612	15,771	5,108	3,336	2,588	3,496	.....
1914 mo. av.....	54	35	74	40	83	37	149	100	63	3,003	11,622	2,031	2,761	964	5,193	728
1915 mo. av.....	93	89	91	67	96	179	219	194	109	7,692	14,203	3,403	3,219	4,641	7,647	1,415
1916 mo. av.....	115	82	98	90	63	396	299	326	135	7,028	9,429	4,618	2,099	10,256	10,445	2,374
1917 mo. av.....	90	33	19	31	14	183	106	71	105	2,866	2,933	1,560	464	4,740	3,717	515
1918 mo. av.....	141	107	14	61	38	276	103	*209	165	9,177	2,181	3,112	1,284	7,130	3,617	*1,520
1919 mo. av.....	263	117	52	37	84	116	178	359	303	10,084	3,154	1,914	2,807	2,992	6,233	2,617
1920 mo. av.....	138	181	92	46	103	164	195	200	161	15,571	14,471	2,355	3,446	4,240	6,830	1,457
1921 mo. av.....	30	58	59	44	134	147	108	394	35	5,002	9,301	2,242	4,463	3,514	3,767	2,887
1922 mo. av.....	73	133	53	32	91	158	103	243	85	11,444	9,092	1,636	3,038	4,101	3,600	1,768
1923 mo. av.....	.....	.....	.....	.....	.....	189	111	298	.....	.....	.....	.....	.....	4,903	3,867	2,168
<b>1921.</b>																
January.....	2	20	51	42	71	71	46	275	2	1,713	8,105	2,130	2,360	1,850	1,600	2,000
February.....	27	77	32	42	101	93	29	412	32	6,628	5,027	2,152	3,365	2,405	1,000	3,000
March.....	37	90	12	47	177	143	23	440	43	7,792	1,870	2,377	5,905	3,700	800	3,200
April.....	44	150	13	57	167	255	17	549	52	12,906	2,115	2,895	5,556	6,000	600	4,000
May.....	43	107	50	38	84	329	137	824	50	9,174	7,816	1,132	2,810	8,510	4,800	6,000
June.....	34	91	72	40	141	255	172	385	40	7,847	11,383	2,018	4,659	6,600	6,000	2,800
July.....	57	65	137	81	235	143	229	330	67	5,594	21,531	4,118	7,856	3,700	8,000	2,400
August.....	33	23	86	73	121	71	149	275	39	1,984	13,585	3,739	4,041	1,850	5,200	2,000
September.....	56	20	87	59	126	72	149	357	65	1,760	13,650	3,002	4,213	1,859	5,200	2,800
October.....	47	11	56	5	116	100	114	192	55	955	8,870	275	3,865	2,590	4,000	1,400
November.....	37	7	51	21	78	122	137	192	43	637	8,096	1,065	2,600	3,145	4,800	1,400
December.....	34	35	61	24	189	114	92	495	40	3,040	9,562	1,202	6,292	2,960	3,200	3,600
<b>1922.</b>																
January.....	69	108	41	41	91	229	69	275	81	9,323	6,435	2,113	3,049	5,920	2,400	2,000
February.....	95	236	41	92	79	272	57	302	111	20,309	6,535	4,680	2,625	7,030	2,000	2,220
March.....	94	232	30	47	67	186	46	385	110	20,007	4,786	2,424	2,237	4,810	1,600	2,800
April.....	64	166	20	19	66	286	80	385	75	14,259	3,205	960	2,193	7,400	2,800	2,800
May.....	112	185	51	29	124	214	137	247	131	14,245	8,012	1,499	4,120	5,550	4,800	1,800
June.....	63	149	51	73	104	143	92	220	74	12,865	8,055	3,713	3,476	3,700	3,200	1,600
July.....	85	172	48	27	179	129	69	220	99	14,814	7,628	1,361	5,976	3,323	2,400	1,600
August.....	69	101	38	18	121	71	34	137	81	8,720	6,071	902	4,027	1,850	1,200	1,000
September.....	69	53	60	14	66	71	114	137	81	4,589	9,403	709	2,199	1,850	4,000	1,000
October.....	57	60	103	11	76	71	217	137	67	5,183	16,172	569	2,550	1,850	7,600	1,000
November.....	63	86	102	63	76	100	208	137	74	7,371	16,068	320	2,519	2,960	7,200	1,003
December.....	35	66	107	7	45	129	114	330	41	5,647	18,835	374	1,486	3,330	4,000	2,400
<b>1923.</b>																
January.....	97	140	80	141	241	172	46	275	114	12,038	12,593	7,216	8,027	4,440	1,600	2,000
February.....	56	382	29	101	196	200	23	357	65	32,904	4,578	5,183	6,523	5,160	800	2,600
March.....	42	207	15	73	242	286	34	549	49	17,829	2,440	3,722	8,050	7,400	1,200	4,000
April.....	64	197	20	27	177	329	92	659	75	16,926	3,120	1,865	5,902	8,510	3,200	4,800
May.....	35	181	65	141	98	229	172	440	41	15,615	10,202	2,112	3,268	5,920	6,000	3,200
June.....	75	168	115	28	108	143	229	302	88	14,484	18,108	1,455	3,590	3,700	8,000	2,200
July.....	40	103	108	26	99	186	229	275	47	8,843	17,067	1,433	3,297	4,810	8,000	2,000
August.....	84	110	79	23	49	143	137	220	98	9,506	12,492	1,169	1,621	3,700	4,800	1,600
September.....	63	113	84	37	48	172	103	102	74	9,725	13,251	1,893	1,609	4,440	3,600	1,400
October.....	86	73	63	43	43	143	114	165	101	6,256	9,877	2,174	1,447	3,700	4,000	1,200
November.....	.....	.....	.....	.....	.....	114	92	110	.....	.....	.....	.....	.....	2,960	3,200	800
December.....	48	25	34	27	19	157	57	30	56	2,132	5,433	1,378	630	4,070	2,000	220
<b>1924.</b>																
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Back data on Argentine cereal exports from the *Boletín Mensual de Estadística Agrícola*; current data from the *Estadística Agro-Pecuaria*, publications directed by the Argentine Minister of Agriculture. Figures are converted from original data in metric tons.  
<sup>2</sup> At end of week nearest to end of month. Visible supply of wheat and corn in chief ports reported by *Modern Miller*. Visible supply of flaxseed as reported in the *Oil, Paint, and Drug Reporter*.  
<sup>3</sup> Ten-month average.



Table 67.—VEGETABLE OILS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	LIN-SEED OIL AND CAKE.		COTTON-SEED OIL, CRUDE. <sup>2</sup>		VEGETABLE OILS.		OLEOMARGARINE.		LIN-SEED OIL AND CAKE.		COTTON-SEED OIL, CRUDE. <sup>2</sup>		VEGETABLE OILS.		OLEOMARGARINE.					
	Shipments from Minneapolis.		Stocks, end of month.	Pro-duction.	Ex-ports. <sup>3</sup>	Total im-ports. <sup>4</sup>	Pro-duction.	Con-sumption. <sup>5</sup>	Shipments from Minneapolis.		Stocks, end of month.	Pro-duction.	Ex-ports. <sup>3</sup>	Total im-ports. <sup>4</sup>	Pro-duction.	Con-sumption. <sup>5</sup>				
	Relative to 1913.		Relative to 1919.		Relative to 1913.								Thousands of pounds.							
	INDEX NUMBERS.								NUMERICAL DATA.											
1913 monthly av..	<b>100</b>	<b>100</b>	.....	.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	15,210	30,166	.....	.....	20,042	21,387	12,162	11,861				
1914 monthly av..	78	69	.....	.....	61	124	99	99	11,868	20,684	.....	.....	17,758	26,441	12,002	11,798				
1915 monthly av..	65	57	.....	.....	109	96	100	99	9,862	17,189	.....	.....	31,641	20,636	12,151	11,787				
1916 monthly av..	70	62	.....	.....	58	141	105	105	10,662	18,706	.....	.....	16,977	30,133	12,709	12,404				
1917 monthly av..	73	61	85	106	41	172	198	161	11,158	18,428	82,238	117,305	11,788	36,850	23,937	19,044				
1918 monthly av..	61	53	110	99	36	305	241	227	9,271	15,998	105,437	109,372	10,437	65,295	29,217	26,877				
1919 monthly av..	66	61	<b>100</b>	<b>100</b>	61	316	254	245	10,026	18,473	96,218	110,445	17,599	67,495	30,733	29,081				
1920 monthly av..	52	40	110	91	58	334	254	253	7,856	12,069	105,656	100,955	16,863	71,390	30,790	30,014				
1921 monthly av..	54	50	107	99	76	133	147	148	8,157	15,068	102,898	109,039	21,964	28,499	17,810	17,518				
1922 monthly av..	54	36	59	71	24	249	127	126	8,156	10,790	56,438	78,290	6,978	53,298	15,359	14,960				
1923 monthly av..	71	57	61	76	16	245	.....	158	10,763	17,062	59,068	83,709	4,744	52,235	.....	18,788				
<b>1921.</b>																				
September.....	55	27	53	84	28	211	136	149	8,316	8,060	51,167	92,222	8,239	45,177	16,497	17,723				
October.....	57	42	107	167	37	127	176	181	8,694	12,804	102,678	184,674	10,744	27,117	21,280	21,497				
November.....	49	52	116	166	37	225	154	148	7,441	15,594	111,508	182,890	10,822	48,135	18,678	17,665				
December.....	39	59	104	119	43	149	152	164	5,955	17,932	99,609	181,336	12,529	31,785	18,410	19,411				
<b>1922.</b>																				
January.....	42	52	101	94	42	229	134	142	6,457	15,745	97,567	103,046	12,114	49,060	16,167	16,857				
February.....	44	51	72	82	34	234	121	103	6,648	15,356	68,996	90,735	9,825	50,008	14,620	12,195				
March.....	48	31	57	66	36	390	132	129	7,232	9,283	54,907	72,768	10,459	81,270	15,970	15,263				
April.....	40	14	33	22	16	301	117	115	6,069	4,159	31,848	24,345	4,785	64,363	14,203	13,686				
May.....	52	15	25	12	12	308	114	108	7,952	4,452	23,704	12,858	3,373	65,851	13,824	12,765				
June.....	54	12	13	7	10	246	102	85	8,271	3,667	12,110	7,217	2,810	52,606	12,313	10,040				
July.....	38	14	7	7	8	237	101	126	5,795	4,248	6,905	7,232	2,298	50,735	12,280	14,974				
August.....	36	18	10	13	9	182	108	99	5,536	5,297	10,038	14,303	2,584	38,830	13,043	11,754				
September.....	74	50	58	87	15	128	118	136	11,237	15,164	55,961	96,615	4,279	27,452	14,232	16,113				
October.....	77	54	107	164	18	258	148	136	11,702	16,357	103,138	180,781	5,330	55,073	17,944	16,180				
November.....	72	52	121	167	47	194	157	167	11,014	15,642	116,859	184,612	13,701	41,595	19,028	19,806				
December.....	65	67	114	126	42	293	174	168	9,955	20,172	109,444	139,525	12,180	62,732	21,060	19,965				
<b>1923.</b>																				
January.....	66	58	96	132	32	295	168	174	10,051	17,371	92,129	145,292	9,218	63,112	20,378	20,633				
February.....	55	44	87	91	23	256	154	166	8,404	13,407	83,667	100,403	6,619	54,798	18,688	19,722				
March.....	53	51	63	56	18	229	171	166	8,080	15,372	60,137	62,170	5,232	49,080	20,712	19,722				
April.....	57	53	39	37	19	301	155	152	8,661	15,920	37,484	40,356	5,661	64,452	18,778	18,033				
May.....	65	33	25	18	11	373	143	156	9,845	10,011	24,196	20,176	3,144	79,698	17,298	18,454				
June.....	49	42	12	10	8	364	117	120	7,431	12,534	11,733	11,003	2,385	77,935	14,109	14,261				
July.....	40	43	5	8	9	226	110	98	6,129	12,905	5,036	9,266	2,536	48,349	13,277	11,616				
August.....	66	52	8	13	8	234	133	152	10,058	15,613	7,431	14,464	2,427	49,963	16,676	18,081				
September.....	84	55	36	63	7	124	158	167	12,771	16,601	34,457	70,058	2,152	26,577	19,122	19,854				
October.....	110	80	98	174	13	164	181	179	16,778	24,071	93,858	192,534	3,698	34,994	22,477	21,236				
November.....	103	88	145	164	22	156	.....	203	15,643	26,432	139,763	181,194	6,473	33,462	.....	24,101				
December.....	101	81	146	116	25	211	.....	166	15,297	24,475	140,863	128,122	7,386	45,115	.....	19,748				
<b>1924.</b>																				
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....				

<sup>1</sup> Data on shipments of linseed oil and cake and meal from *Minneapolis Chamber of Commerce*; imports and exports of vegetable oil from *U. S. Department of Commerce Bureau of Foreign and Domestic Commerce*; cottonseed oil from *U. S. Department of Commerce, Bureau of the Census*; oleomargarine production and consumption from *U. S. Treasury Department, Bureau of Internal Revenue*.  
<sup>2</sup> Includes cottonseed, corn, and linseed oils.  
<sup>3</sup> These figures are for fiscal years beginning July 1 of year stated.  
<sup>4</sup> The following oils are included: Chinese nut, cocoa butter, coconut, cottonseed, olive (inedible), olive (edible), palm, palm kernel, peanut, rapeseed, soya bean, and linseed. The figures for Chinese nut, inedible olive, and rapeseed oils, which are reported in gallons, have been converted into pounds, allowing 7½ pounds per gallon.  
<sup>5</sup> Colored and uncolored, as represented by tax-paid withdrawals.  
<sup>6</sup> Figures for 1917 to 1923 are monthly averages of cottonseed-oil production and stocks on hand at the end of the month during cotton crop years (beginning August 1, of the preceding year and ending July 31 of the year to which the figure is credited).  
<sup>7</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 68.—VEGETABLE AND FISH OILS.<sup>1</sup>

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

YEAR AND MONTH.	TOTAL CRUDE VEGETABLE OILS.			TOTAL REFINED VEGETABLE OILS.			COTTONSEED OIL—CRUDE.			PEANUT OIL—CRUDE AND VIRGIN.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Relative to 1919.											
1919 quarterly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average.....	82	80	75	74	74	124	80	86	85	15	40	139
1921 quarterly average.....	87	79	66	76	79	104	89	98	80	44	20	56
1922 quarterly average.....	75	72	64	57	67	79	65	67	51	26	13	15
1923 quarterly average.....	87	82	61	57	65	70	68	71	56	7	4	8
<b>1920.</b>												
Apr. 1 to June 30.....	48	67	63	54	56	145	25	58	41	11	48	136
July 1 to Sept. 30.....	43	44	65	29	80	86	15	19	30	16	54	138
Oct. 1 to Dec. 31.....	132	99	83	107	85	118	166	138	141	28	29	91
<b>1921.</b>												
Jan. 1 to Mar. 31.....	113	96	86	103	74	143	135	140	149	31	21	78
Apr. 1 to June 30.....	57	73	54	66	93	117	43	88	34	53	19	61
July 1 to Sept. 30.....	56	51	50	38	85	45	40	39	45	45	25	34
Oct. 1 to Dec. 31.....	123	96	72	96	65	109	138	127	90	48	14	60
<b>1922.</b>												
Jan. 1 to Mar. 31.....	84	82	74	75	69	124	74	92	50	51	22	28
Apr. 1 to June 30.....	35	50	59	30	49	66	12	29	11	31	16	20
July 1 to Sept. 30.....	51	47	56	24	67	34	33	19	49	6	12	5
Oct. 1 to Dec. 31.....	130	110	67	99	84	68	141	130	96	15	4	7
<b>1923.</b>												
Jan. 1 to Mar. 31.....	97	103	55	71	70	99	88	109	54	8	4	4
Apr. 1 to June 30.....	61	67	58	38	50	85	20	40	11	9	4	9
July 1 to Sept. 30.....	58	53	58	27	64	29	26	21	31	5	5	13
Oct. 1 to Dec. 31.....	133	103	73	90	74	65	140	118	127	6	3	5
YEAR AND MONTH.	COCONUT OR COPRA OIL—CRUDE.			CORN OIL—CRUDE.			LINSEED OIL.			TOTAL FISH OIL.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Relative to 1919.											
1919 quarterly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average.....	61	70	60	101	101	82	107	113	120	201	123	101
1921 quarterly average.....	52	57	47	91	80	88	107	126	152	152	200	119
1922 quarterly average.....	86	72	72	109	113	90	101	183	154	231	301	105
1923 quarterly average.....	109	86	47	114	115	87	144	201	131	249	293	96
<b>1920.</b>												
Apr. 1 to June 30.....	58	70	65	102	99	84	107	123	98	242	110	69
July 1 to Sept. 30.....	62	53	65	116	113	85	111	121	118	319	91	111
Oct. 1 to Dec. 31.....	50	63	54	54	63	69	106	86	159	190	104	136
<b>1921.</b>												
Jan. 1 to Mar. 31.....	43	58	42	64	60	68	105	81	187	13	114	119
Apr. 1 to June 30.....	37	50	45	78	71	73	105	141	127	31	137	136
July 1 to Sept. 30.....	64	62	50	103	87	91	95	138	106	284	175	120
Oct. 1 to Dec. 31.....	66	59	51	114	103	121	121	146	189	279	371	99
<b>1922.</b>												
Jan. 1 to Mar. 31.....	99	67	72	111	129	94	110	157	237	24	167	73
Apr. 1 to June 30.....	88	59	84	98	95	88	62	196	148	108	320	109
July 1 to Sept. 30.....	63	70	70	109	104	101	91	188	106	540	395	133
Oct. 1 to Dec. 31.....	94	92	61	119	125	77	140	192	125	252	320	103
<b>1923.</b>												
Jan. 1 to Mar. 31.....	109	88	55	116	115	71	137	207	109	57	281	69
Apr. 1 to June 30.....	114	78	57	118	109	114	157	223	124	141	287	83
July 1 to Sept. 30.....	93	76	43	109	118	73	137	191	140	564	280	123
Oct. 1 to Dec. 31.....	122	100	32	114	117	83	146	184	149	234	343	102

<sup>1</sup> See footnota on opposite page.

Table 69.—VEGETABLE AND FISH OILS.<sup>1</sup>

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

YEAR AND MONTH.	TOTAL CRUDE VEGETABLE OILS.			TOTAL REFINED VEGETABLE OILS.			COTTONSEED OIL—CRUDE.			PEANUT OIL—CRUDE AND VIRGIN.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Thousands of pounds.											
1919 quarterly average.....	<b>578,748</b>	<b>635,803</b>	<b>506,533</b>	<b>466,795</b>	<b>357,407</b>	<b>283,591</b>	<b>357,501</b>	<b>329,038</b>	<b>111,271</b>	<b>21,902</b>	<b>53,088</b>	<b>24,038</b>
1920 quarterly average.....	474,776	511,121	378,498	344,575	263,612	352,768	285,347	283,350	91,597	3,271	21,267	33,354
1921 quarterly average.....	504,318	504,034	332,003	354,760	283,729	293,529	317,757	323,940	83,668	9,683	10,639	13,453
1922 quarterly average.....	434,658	459,447	324,227	266,122	240,124	223,092	232,000	221,954	57,301	5,599	7,085	3,594
1923 quarterly average.....	505,647	519,273	308,159	264,017	230,824	197,604	242,750	234,098	61,798	1,563	2,207	1,900
<b>1920.</b>												
Apr. 1 to June 30.....	276,403	427,625	319,008	251,416	200,612	410,244	88,890	192,412	45,507	2,311	25,624	32,691
July 1 to Sept. 30.....	250,289	277,387	327,692	134,228	286,368	243,293	51,875	63,185	33,357	3,498	28,770	33,166
Oct. 1 to Dec. 31.....	766,481	628,997	444,688	497,967	303,342	333,517	594,291	455,021	156,801	6,069	15,498	21,989
<b>1921.</b>												
Jan. 1 to Mar. 31.....	652,230	611,266	437,804	481,294	264,764	406,697	481,779	459,680	166,078	6,825	11,213	18,518
Apr. 1 to June 30.....	329,053	465,952	273,298	309,791	331,487	332,772	154,281	288,757	37,851	11,633	10,352	14,761
July 1 to Sept. 30.....	325,521	326,390	253,595	179,066	305,542	126,385	142,990	128,850	50,576	9,833	13,354	8,121
Oct. 1 to Dec. 31.....	710,468	612,525	363,313	448,890	233,124	398,262	491,979	418,473	109,167	10,442	7,635	12,080
<b>1922.</b>												
Jan. 1 to Mar. 31.....	487,796	523,292	376,807	349,726	244,851	352,302	263,993	301,788	55,117	11,074	11,552	6,699
Apr. 1 to June 30.....	202,045	316,395	297,830	141,128	176,337	254,089	43,768	95,775	12,194	6,831	8,487	4,878
July 1 to Sept. 30.....	294,453	297,309	283,997	111,421	239,911	96,297	119,195	64,025	54,906	1,236	6,260	1,141
Oct. 1 to Dec. 31.....	754,337	700,790	338,272	462,214	299,396	193,278	503,412	426,226	106,988	3,256	2,045	1,661
<b>1923.</b>												
Jan. 1 to Mar. 31.....	562,311	654,620	279,963	331,733	250,668	282,109	306,389	358,307	60,137	1,700	2,351	979
Apr. 1 to June 30.....	354,105	425,185	292,747	176,923	180,363	241,914	70,711	131,991	11,733	1,998	2,138	2,205
July 1 to Sept. 30.....	335,091	339,575	292,291	126,847	229,181	81,118	93,181	69,455	31,457	1,147	2,545	3,121
Oct. 1 to Dec. 31.....	771,081	657,712	367,634	420,564	263,085	185,273	500,720	376,648	140,863	1,466	1,791	1,296
YEAR AND MONTH.	COCONUT OR COPRA OIL—CRUDE.			CORN OIL—CRUDE.			LINSEED OIL.			TOTAL FISH OIL.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Thousands of pounds.											
1919 quarterly average.....	<b>53,886</b>	<b>105,564</b>	<b>155,220</b>	<b>24,350</b>	<b>22,408</b>	<b>8,027</b>	<b>113,332</b>	<b>47,286</b>	<b>65,425</b>	<b>8,230</b>	<b>9,791</b>	<b>44,609</b>
1920 quarterly average.....	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average.....	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,011	12,490	19,559	52,873
1922 quarterly average.....	46,381	75,721	111,401	26,623	25,369	7,236	114,361	85,754	100,718	19,008	29,446	46,684
1923 quarterly average.....	58,980	90,377	72,689	27,836	25,753	6,957	163,391	95,169	85,549	20,490	28,666	42,638
<b>1920.</b>												
Apr. 1 to June 30.....	31,047	73,475	100,593	24,928	22,211	6,703	121,407	57,944	64,371	19,943	10,796	30,767
July 1 to Sept. 30.....	33,607	55,623	101,219	28,221	25,272	6,845	126,138	57,310	77,503	26,294	8,863	49,714
Oct. 1 to Dec. 31.....	26,882	66,499	84,009	13,256	14,153	5,537	120,502	40,731	104,111	15,612	10,153	60,310
<b>1921.</b>												
Jan. 1 to Mar. 31.....	23,062	61,531	65,447	15,670	13,395	5,469	118,787	38,134	122,308	1,038	11,194	53,296
Apr. 1 to June 30.....	19,900	52,771	70,239	19,028	15,848	5,841	118,781	60,505	83,144	2,585	13,453	60,467
July 1 to Sept. 30.....	34,439	64,992	77,219	25,094	19,568	7,335	107,716	65,324	69,601	23,394	17,159	53,637
Oct. 1 to Dec. 31.....	35,588	61,802	79,667	27,779	23,135	9,726	137,523	68,861	123,391	22,952	36,450	44,093
<b>1922.</b>												
Jan. 1 to Mar. 31.....	53,404	70,448	112,014	26,984	28,904	7,546	124,941	74,396	155,252	1,940	16,387	32,737
Apr. 1 to June 30.....	47,444	62,046	131,001	23,917	21,306	7,073	70,349	92,605	97,034	8,692	31,324	48,412
July 1 to Sept. 30.....	34,217	73,597	108,557	26,626	23,307	8,139	103,400	89,096	69,036	44,433	38,720	59,517
Oct. 1 to Dec. 31.....	50,460	96,794	94,031	28,964	27,957	6,186	158,753	90,917	81,551	20,765	31,354	46,038
<b>1923.</b>												
Jan. 1 to Mar. 31.....	58,750	93,368	85,996	28,222	25,803	5,672	155,148	97,669	71,629	4,694	27,507	30,886
Apr. 1 to June 30.....	61,523	82,174	88,823	28,768	24,470	9,185	178,267	105,613	81,453	11,596	26,178	39,214
July 1 to Sept. 30.....	50,131	80,566	66,083	26,630	26,527	5,874	154,588	90,334	91,650	46,402	27,399	54,927
Oct. 1 to Dec. 31.....	65,514	105,401	49,853	27,724	26,211	7,076	165,560	87,091	97,465	19,287	33,581	48,523

<sup>1</sup> The figures given on pages 120, 121, 124, and 125 represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the Bureau of the Census, Department of Commerce. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each quarter.

Table 70.—FARM PRODUCTS, WHOLESALE PRICES.<sup>1</sup>

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

YEAR AND MONTH.	WHEAT FLOUR.		WHEAT.		RYE.	BARLEY.	OATS.	CORN.	COTTON-SEED OIL.	CATTLE.	HOGS.	SHEEP.	
	Standard patents, Minneapolis.	Winter straights, Kansas City.	No. 1, northern spring, Chicago.	No. 2, red winter, Chicago.	No. 2, cash, Chicago.	By sample, fair to good matting, Chicago.	Cash, Chicago.	Cash, contract grades No. 2, Chicago.	Summer, yellow prime, New York.	Steers, good to choice, corn fed, Chicago.	Heavy, Chicago.	Ewes, Chicago.	Lambs, Chicago.
Relative to 1913.													
1913 monthly average....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 monthly average....	111	107	114	102	121	98	112	111	91	106	100	108	104
1915 monthly average....	145	146	147	133	172	113	132	117	94	102	85	127	119
1916 monthly average....	159	158	155	137	175	139	121	132	147	113	115	153	141
1917 monthly average....	249	274	254	231	294	210	170	262	212	151	155	220	207
1918 monthly average....		268	245	224	305	207	206	257	277	193	210	241	222
1919 monthly average....	262	278	281	239	241	195	186	255	332	266	218	200	207
1920 monthly average....	277	301	285	256	294	202	212	226	212	170	170	187	204
1921 monthly average....	182	183	161	146	191	102	103	93	108	103	101	73	128
1922 monthly average....	159	160	141	126	139	101	108	100	140	111	112	124	170
1923 monthly average....	139	139	127	119	118	105	117	131	155	117	92	130	173
<b>1921.</b>													
May.....	191	193	175	159	231	105	104	99	99	99	98	88	151
June.....	197	200	188	146	202	102	100	98	104	95	97	57	138
July.....	194	179	150	125	192	103	99	98	113	99	116	62	133
August.....	177	167	142	125	168	101	95	91	121	103	116	66	125
September.....	182	174	150	130	167	97	102	88	136	98	95	67	113
October.....	162	164	142	121	139	89	92	75	122	104	95	62	109
November.....	156	153	134	119	126	89	94	77	114	101	82	59	112
December.....	150	152	137	119	135	88	97	77	115	97	81	81	135
<b>1922.</b>													
January.....	153	153	141	121	127	93	100	77	118	96	93	112	156
February.....	174	174	153	140	156	101	106	91	139	102	118	130	182
March.....	170	176	148	138	160	103	105	92	159	103	124	151	187
April.....	178	176	152	141	164	102	104	94	158	99	122	149	170
May.....	176	174	158	138	166	109	107	99	162	101	125	126	160
June.....	164	167	137	118	139	97	99	98	154	104	122	100	147
July.....	170	162	142	117	135	103	99	103	147	114	121	117	163
August.....	153	144	129	107	114	91	90	100	136	122	104	114	160
September.....	138	139	124	109	112	94	102	102	117	126	110	105	167
October.....	140	149	129	119	122	106	115	111	127	120	112	114	173
November.....	146	148	134	129	136	108	118	116	130	123	99	137	160
December.....	145	152	140	134	140	110	122	117	134	124	99	133	191
<b>1923.</b>													
January.....	145	145	131	128	137	104	117	114	149	115	98	148	182
February.....	146	145	136	138	136	107	122	118	150	110	94	143	188
March.....	145	146	133	134	130	106	123	118	163	109	98	153	183
April.....	152	149	137	134	134	107	124	127	162	106	95	161	163
May.....	147	148	131	131	122	108	120	130	161	112	89	132	169
June.....	137	138	121	121	108	103	117	134	156	121	83	103	190
July.....	131	126	111	103	102	104	112	137	141	125	86	108	179
August.....	133	127	117	103	106	100	103	140	144	128	96	123	164
September.....	136	137	127	106	110	105	110	142	162	125	103	117	169
October.....	135	140	131	111	113	108	117	162	165	123	93	113	164
November.....	132	136	120	108	111	105	118	135	162	116	85	121	158
December.....	133	133	122	110	110	110	119	117	151	115	84	137	160
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

See footnote on opposite page.

Table 71.—FARM PRODUCTS, WHOLESALE PRICES.<sup>1</sup>

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

YEAR AND MONTH.	WHEAT FLOUR.		WHEAT.		RYE.	BARLEY.	OATS.	CORN.	COTTON-SEED OIL.	CATTLE.	HOGS.	SHEEP.	
	Stand-ard patents, Minne-apolis.	Winter straights, Kansas City.	No. 1, north-ern spring, Chi-cago.	No. 2, red winter, Chi-cago.	No. 2, cash, Chi-cago.	By sample, fair to good malt-ing, Chi-cago.	Cash, Chi-cago.	Cash, con-tract, grades No. 2, Chi-cago.	Sum-mer, yellow, prime, New York.	Steers, good to choice, corn fed, Chicago.	Heavy, Chicago.	Ewes, Chicago.	Lambs, Chicago.
	Per barrel.		Per bushel.						Per pound.	Per 100 pounds.			
1913 monthly average....	\$4.584	\$3.847	\$0.913	\$0.986	\$0.636	\$0.625	\$0.376	\$0.625	\$0.073	\$8.507	\$8.365	\$4.687	\$7.794
1914 monthly average....	5.096	4.125	1.041	1.005	.768	.615	.419	.695	.066	9.039	8.361	5.044	8.115
1915 monthly average....	6.663	5.612	1.344	1.307	1.092	.704	.496	.730	.068	8.702	7.131	5.929	9.233
1916 monthly average....	7.264	6.091	1.417	1.351	1.113	.867	.455	.825	.106	9.573	9.615	7.166	10.017
1917 monthly average....	11.391	10.551	2.321	2.278	1.871	1.315	.637	1.637	.154	12.809	15.705	10.332	16.092
1918 monthly average....		10.304	2.235	2.209	1.940	1.305	.775	1.605	.201	16.424	17.600	11.288	17.325
1919 monthly average....	11.938	10.695	2.563	2.357	1.534	1.217	.700	1.597	.241	17.496	18.244	9.351	16.125
1920 monthly average....	12.675	11.579	2.600	2.522	1.873	1.263	.706	1.414	.154	14.486	14.137	8.744	15.904
1921 monthly average....	8.333	7.051	1.467	1.437	1.214	.635	.387	.580	.079	8.764	8.447	3.414	9.904
1922 monthly average....	7.295	6.136	1.283	1.241	.886	.634	.397	.624	.102	9.460	9.389	5.814	13.222
1923 monthly average....	6.354	5.355	1.155	1.171	.732	.659	.439	.819	.113	9.955	7.695	6.085	13.462
<b>1921.</b>													
May.....	8.745	7.625	1.600	1.568	1.467	.657	.392	.616	.072	8.425	8.195	4.125	11.790
June.....	9.006	7.700	1.531	1.438	1.284	.638	.377	.613	.075	8.094	8.125	2.689	10.781
July.....	8.900	6.895	1.370	1.229	1.222	.645	.370	.613	.086	8.406	9.725	2.906	10.388
August.....	8.120	6.418	1.294	1.237	1.065	.629	.359	.569	.088	8.775	9.690	3.075	9.740
September.....	8.318	6.681	1.365	1.276	1.060	.607	.394	.538	.099	8.375	7.950	3.156	8.813
October.....	7.425	6.305	1.298	1.193	.882	.553	.346	.469	.088	8.875	7.945	2.918	8.490
November.....	7.170	5.900	1.226	1.176	.804	.554	.354	.482	.082	8.563	6.838	2.750	8.719
December.....	6.881	5.860	1.254	1.177	.858	.548	.364	.482	.083	8.219	6.744	3.781	10.500
<b>1922.</b>													
January.....	7.000	5.875	1.285	1.196	.809	.582	.375	.454	.086	8.150	7.765	5.260	12.170
February.....	7.975	6.700	1.400	1.382	.992	.633	.398	.572	.101	8.638	9.900	6.094	14.175
March.....	7.813	6.781	1.352	1.357	1.021	.644	.393	.575	.115	8.731	10.339	7.094	14.563
April.....	8.144	6.785	1.386	1.391	1.043	.640	.393	.588	.115	8.406	10.206	6.989	13.219
May.....	8.060	6.675	1.446	1.356	1.056	.679	.403	.618	.117	8.615	10.425	5.900	12.475
June.....	7.500	6.406	1.249	1.160	.886	.608	.372	.609	.112	8.863	10.228	4.658	11.438
July.....	7.788	6.235	1.292	1.152	.858	.641	.371	.643	.107	9.700	10.090	5.475	12.735
August.....	6.995	5.525	1.178	1.057	.723	.568	.335	.622	.099	10.375	8.688	5.344	12.438
September.....	6.344	5.360	1.129	1.071	.715	.590	.384	.635	.085	10.713	9.169	4.938	13.031
October.....	6.435	5.719	1.178	1.177	.776	.660	.432	.691	.092	10.245	9.360	5.325	13.500
November.....	6.713	5.706	1.228	1.273	.868	.678	.445	.722	.094	10.500	8.244	6.438	14.050
December.....	6.775	5.860	1.274	1.325	.890	.689	.459	.734	.097	10.531	8.256	6.219	14.869
<b>1923.</b>													
January.....	6.630	5.569	1.199	1.258	.872	.649	.441	.711	.108	9.780	8.180	6.950	14.175
February.....	6.713	5.569	1.244	1.360	.864	.666	.457	.737	.109	9.356	7.838	6.719	14.613
March.....	6.625	5.600	1.216	1.321	.827	.663	.462	.740	.118	9.263	8.163	7.150	14.250
April.....	6.956	5.744	1.253	1.320	.853	.670	.466	.783	.117	9.015	7.965	7.565	13.055
May.....	6.720	5.675	1.200	1.289	.777	.673	.451	.809	.117	9.538	7.450	6.169	13.144
June.....	6.283	5.325	1.105	1.189	.687	.643	.439	.839	.113	10.313	6.950	4.813	14.781
July.....	6.025	4.850	1.017	1.011	.647	.653	.422	.857	.102	10.590	7.210	5.050	13.975
August.....	6.100	4.900	1.072	1.017	.671	.623	.387	.876	.104	10.875	7.994	5.750	12.813
September.....	6.233	5.280	1.156	1.048	.698	.654	.413	.884	.117	10.656	8.633	5.491	13.188
October.....	6.200	5.400	1.197	1.097	.720	.678	.439	1.011	.120	10.450	7.775	5.275	12.775
November.....	6.038	5.213	1.092	1.061	.708	.656	.442	.842	.118	9.844	7.131	5.656	12.275
December.....	6.100	5.130	1.112	1.083	.701	.685	.440	.730	.110	9.785	7.050	6.440	12.500
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> From U. S. Department of Labor, Bureau of Labor Statistics, averages of weekly quotations.

Table 72.—CROP PRODUCTION.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	WHEAT.			CORN.	OATS.	BAR- LEY.	RYE.	TOTAL BREAD GRAINS.	RICE.	POTA- TOES.	APPLES (total).	HAY, TAMR.	TOTAL VALUE OF CROPS ( <sup>2</sup> )
	Winter.	Spring.	Total.										
Relative to 5-year average, 1909-1913.													
A.—INDEX NUMBERS.													
1909-1913 average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 final estimate.....	155	84	119	99	201	207	123	104	99	115	143	106	107
1915 final estimate.....	153	144	149	111	137	126	155	123	121	101	130	130	121
1916 final estimate.....	109	64	93	95	111	100	140	99	171	80	110	138	159
1917 final estimate.....	94	91	93	113	141	116	180	117	145	124	94	126	236
1918 final estimate.....	128	145	134	92	136	141	261	112	161	115	96	116	251
1919 final estimate.....	172	85	141	104	105	81	216	110	175	91	81	131	270
1920 final estimate.....	134	91	121	118	132	104	173	122	218	113	127	133	191
1921 final estimate.....	136	88	119	113	95	85	177	109	157	101	56	125	99
1922 final estimate.....	133	115	120	107	107	100	296	111	173	127	115	145	131
1923 final estimate.....	130	87	114	113	115	109	180	114	139	116	111	135	146
1922.													
July estimate.....	129	101	119	106	105	100	235	108	163	120	108	137	.....
August estimate.....	123	107	117	111	111	105	228	113	162	123	114	141	.....
September estimate.....	123	113	119	106	111	107	228	110	162	123	117	141	.....
October estimate.....	123	109	118	105	109	108	228	109	164	121	115	141	.....
November estimate.....	123	109	118	107	109	108	228	110	164	121	116	141	.....
1923.													
June estimate.....	131	96	119	.....	111	108	208	<sup>3</sup> 110	.....	.....	106	126	.....
July estimate.....	133	96	120	106	113	109	197	111	138	107	107	125	.....
August estimate.....	129	92	116	110	116	111	186	113	138	107	106	123	.....
September estimate.....	129	90	115	114	116	110	186	115	136	109	108	124	.....
October estimate.....	129	87	114	112	115	110	186	113	137	113	108	131	.....
November estimate.....	129	87	114	112	115	110	186	113	137	117	110	131	.....
Thousands of bushels.													
B.—NUMERICAL DATA.													
1909-1913 average.....	<b>441,602</b>	<b>245,059</b>	<b>686,607</b>	<b>2,708,334</b>	<b>1,131,175</b>	<b>181,886</b>	<b>34,916</b>	<b>4,743,008</b>	<b>23,926</b>	<b>356,627</b>	<b>176,482</b>	<b>65,987</b>	<b>\$5,702</b>
1914 final estimate.....	684,990	206,027	891,017	2,672,504	1,141,060	194,933	42,779	4,942,613	23,649	409,921	252,200	70,071	6,112
1915 final estimate.....	673,947	351,854	1,025,801	2,994,763	1,549,030	228,851	54,050	5,852,525	28,947	359,721	230,011	85,920	6,907
1916 final estimate.....	450,533	153,765	606,318	2,566,927	1,231,837	182,309	48,862	4,686,253	40,861	256,953	193,905	91,192	9,054
1917 final estimate.....	412,901	223,754	636,655	3,065,233	1,592,740	211,759	62,933	5,569,320	34,739	442,108	166,749	83,308	13,479
1918 final estimate.....	565,099	356,339	921,438	2,502,665	1,538,124	256,225	91,041	5,309,493	38,606	411,860	169,625	70,660	14,331
1919 final estimate.....	760,677	207,602	968,279	2,816,318	1,184,030	147,608	75,542	5,191,777	41,985	322,867	142,086	86,359	15,423
1920 final estimate.....	610,597	222,430	833,027	3,208,584	1,496,251	189,332	60,496	5,787,714	52,066	403,296	223,677	87,855	10,909
1921 final estimate.....	600,316	214,589	814,905	3,068,569	1,078,341	154,946	61,675	5,178,436	37,612	361,659	99,002	82,379	5,630
1922 final estimate.....	586,878	280,720	867,598	2,906,020	1,215,803	182,068	103,302	5,274,851	41,405	453,396	202,702	95,882	7,450
1923 final estimate.....	572,340	213,401	785,741	3,034,395	1,299,823	198,185	63,023	5,401,167	33,256	412,392	196,770	89,098	8,323
1922.													
July estimate.....	569,276	217,660	816,936	2,890,245	1,156,626	181,586	81,998	5,128,457	39,085	428,607	169,549	90,400	.....
August estimate.....	541,809	263,392	805,201	3,016,950	1,251,156	191,507	79,623	5,344,414	38,700	439,900	202,000	93,100	.....
September estimate.....	541,809	276,665	818,474	2,874,759	1,255,004	193,850	79,623	5,221,710	38,810	438,398	206,567	92,886	.....
October estimate.....	541,809	268,314	810,123	2,833,399	1,229,774	196,431	79,623	5,169,350	39,159	433,015	203,667	92,886	.....
November estimate.....	541,809	268,314	810,123	2,896,108	1,229,774	196,431	79,623	5,212,059	39,159	433,015	205,539	92,886	.....
1923.													
June estimate.....	580,511	236,039	816,550	.....	1,256,456	196,110	72,473	<sup>3</sup> 5,219,056	.....	.....	186,621	83,300	.....
July estimate.....	585,889	234,739	820,628	2,877,437	1,233,717	198,105	68,704	5,248,591	33,099	381,726	188,608	82,800	.....
August estimate.....	568,386	224,990	793,376	2,981,752	1,315,853	202,032	64,800	5,357,813	32,900	380,090	187,501	81,300	.....
September estimate.....	568,386	220,541	789,227	3,075,756	1,311,687	199,337	64,774	5,440,811	32,617	389,674	189,787	81,871	.....
October estimate.....	568,386	213,351	781,737	3,021,454	1,302,453	199,251	64,774	5,369,669	32,737	401,424	190,727	86,538	.....
November estimate.....	568,386	213,351	781,737	3,029,192	1,302,453	199,251	64,774	5,377,407	32,737	416,722	193,855	86,538	.....

<sup>1</sup> Yearly figures represent the latest revised estimates of total production for the year as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>2</sup> Estimated total value of all crops based on prices at the farm on Dec. 1.

<sup>3</sup> June figures for total bread grains include corn as estimated on July 1.

Table 73.—FRUITS, VEGETABLES, AND HAY.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	APPLES.		CIT-RUS FRUIT. <sup>2</sup>	WHITE POTATOES.	ON-IONS.	HAY.	SWEET CORN (Iowa-Nebraska canneries).	APPLES.		CIT-RUS FRUIT. <sup>2</sup>	WHITE POTATOES.	ON-IONS.	HAY.	SWEET CORN (Iowa-Nebraska canneries).		
	Cold-storage hold-ings. <sup>3</sup>	Car-lot shipments.					Receipts.	Unsold stocks.	Cold-storage hold-ings. <sup>3</sup>	Car-lot shipments.					Receipts.	Unsold stocks.
	Relative to 1919.							Relative to 1922.	Thous. of barrels.	Number of carloads.					Tons.	Cases.
	INDEX NUMBERS.							NUMERICAL DATA.								
1916 mo. av.	106	102	.....	76	75	.....	.....	1,839	6,950	.....	11,397	1,304	.....	.....		
1917 mo. av.	91	70	.....	80	92	.....	.....	1,587	4,754	.....	12,055	1,596	.....	.....		
1918 mo. av.	108	84	63	94	105	103	.....	1,865	5,737	3,417	14,105	1,835	121,870	.....		
1919 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	<b>1,735</b>	<b>6,796</b>	<b>5,398</b>	<b>15,005</b>	<b>1,740</b>	<b>120,675</b>	.....		
1920 mo. av.	136	126	111	97	124	99	.....	2,351	8,580	5,975	14,627	2,163	119,102	.....		
1921 mo. av.	139	118	139	121	111	58	.....	2,403	8,042	7,500	18,206	1,932	69,948	.....		
1922 mo. av.	143	114	109	133	124	64	<b>100</b>	2,483	7,734	5,882	19,930	2,163	76,873	784,504		
1923 mo. av.	177	151	153	126	123	63	23	3,066	10,268	8,261	18,956	2,132	76,493	181,054		
<b>1921.</b>																
September.....	.....	193	68	174	193	50	.....	.....	13,146	3,667	26,040	3,362	60,801	.....		
October.....	46	517	94	288	150	64	.....	792	35,117	5,076	43,250	2,608	76,960	.....		
November.....	210	213	113	111	72	54	<sup>6</sup> 210	3,643	14,464	6,103	16,729	1,248	65,717	1,641,090		
December.....	331	88	170	70	66	54	.....	5,739	5,991	9,178	10,496	1,148	64,727	.....		
<b>1922.</b>																
January.....	313	62	164	111	102	69	178	5,429	4,217	8,841	16,663	1,781	83,594	1,400,000		
February.....	249	69	129	88	59	61	.....	4,313	4,682	6,951	13,181	1,022	73,125	.....		
March.....	178	43	168	148	42	57	.....	3,090	2,933	9,042	22,224	724	68,723	.....		
April.....	111	26	137	134	178	54	.....	1,930	1,761	7,410	20,131	3,102	65,177	.....		
May.....	54	17	116	135	131	54	.....	944	1,140	6,246	20,275	2,286	64,857	.....		
June.....	18	18	70	148	54	66	.....	314	1,192	3,793	22,136	915	83,510	.....		
July.....	3	35	45	122	75	50	66	56	2,387	2,442	18,381	1,298	60,067	519,600		
August.....	.....	63	37	117	126	70	.....	.....	4,312	2,014	17,530	2,201	84,163	.....		
September.....	.....	205	35	159	251	77	.....	.....	13,903	1,882	23,795	4,361	92,749	.....		
October.....	84	431	81	225	269	62	83	1,452	29,313	4,384	33,711	4,697	74,362	649,000		
November.....	318	276	133	132	116	71	.....	5,521	18,740	7,162	19,547	2,018	55,988	.....		
December.....	389	121	193	77	88	71	73	6,743	8,229	10,416	11,580	1,523	86,132	569,417		
<b>1923.</b>																
January.....	374	120	198	107	110	69	.....	6,481	8,171	10,706	16,049	1,999	83,423	.....		
February.....	310	92	198	90	80	57	37	5,376	6,257	10,665	13,481	1,398	69,014	291,209		
March.....	223	79	219	153	81	69	30	3,877	5,362	11,814	22,917	1,413	83,359	238,417		
April.....	133	40	186	145	77	67	.....	2,314	2,699	10,026	21,723	1,335	80,969	.....		
May.....	62	22	193	101	144	51	17	1,070	1,529	10,431	15,123	2,514	61,708	133,623		
June.....	16	7	136	132	39	50	12	277	468	7,327	19,849	683	60,248	97,566		
July.....	3	46	86	106	80	56	7	45	3,154	4,654	15,853	1,396	67,066	52,347		
August.....	2	55	56	102	125	60	5	30	3,749	3,024	15,324	2,168	72,066	43,092		
September.....	4	212	60	153	213	71	.....	68	14,377	3,240	22,907	3,701	85,230	.....		
October.....	53	655	100	223	274	73	50	927	44,515	5,390	33,433	4,760	87,766	393,930		
November.....	359	371	207	129	151	75	28	6,224	25,187	11,149	19,400	2,622	90,646	219,185		
December.....	582	114	198	76	97	63	24	10,099	7,748	10,672	11,403	1,683	76,458	187,117		
<b>1924.</b>																
January.....	556	.....	.....	.....	.....	.....	22	9,641	.....	.....	.....	.....	.....	174,072		
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		

<sup>1</sup> Receipts of hay at 11 principal markets, compiled from weekly reports to the *Hay Trade Journal*; unsold stocks of canned sweet corn at the end of each month in 36 canneries of Iowa and Nebraska, compiled by the *Iowa-Nebraska Canners Association*; other data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>2</sup> Oranges, lemons, and grapefruit.

<sup>3</sup> As of 1st of the month.

<sup>4</sup> Average of stocks taken January, July, October, and December, 1922.

<sup>5</sup> Average of stocks taken for nine months shown in column under 1923.

<sup>6</sup> Nov. 18, 1921.

**Table 74.—MOVEMENT OF CEREALS.<sup>1</sup>**

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

YEAR AND MONTH.	WHEAT FLOUR. <sup>2</sup>			WHEAT.			CORN.				BAR-LEYS.	RYE.	OATS.	
	Production. <sup>3</sup>	Consumption.	Stocks.	Visible supply. <sup>4</sup>	Receipts. <sup>4</sup>	Shipments. <sup>4</sup>	Visible supply. <sup>4</sup>	Receipts. <sup>4</sup>	Shipments. <sup>4</sup>	Grindings.	Receipts at principal interior markets.		Visible supply.	
	Relative to 1914.	Relative to 1919.		Relative to 1913.	Relative to 1919.		Relative to 1913.	Relative to 1919.			Relative to 1913.			
1913 monthly av....				<b>100</b>			<b>100</b>			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly av....	<b>100</b>			93			105			91	82	127	107	114
1915 monthly av....	98			61			183			111	93	140	109	106
1916 monthly av....	102			108	60		125	141		126	104	150	132	138
1917 monthly av....	101			51	69	71	64	116	116	118	76	148	120	136
1918 monthly av....	96			78	103	82	103	165	153	146	68	215	137	106
1919 monthly av....	<b>114</b>	<b>100</b>	<b>100</b>	<b>144</b>	<b>100</b>	<b>100</b>	<b>41</b>	<b>100</b>	<b>100</b>	<b>129</b>	<b>86</b>	<b>308</b>	<b>93</b>	<b>128</b>
1920 monthly av....	94	101	95	127	86	117	71	120	109	121	42	287	86	89
1921 monthly av....	104	105	76	134	115	122	256	189	214	116	37	199	86	270
1922 monthly av....	109	114	77	177	111	116	315	219	244	133	37	414	92	268
1923 monthly av....	108	114	81	228	103	91	193	151	161	131	43	285	97	104
<b>1921.</b>														
September.....	138	143	88	170	195	202	158	244	305	145	56	424	92	355
October.....	143	126	111	233	132	144	266	230	239	157	44	232	106	401
November.....	105	125	98	260	81	98	217	103	144	147	23	154	52	397
December.....	91	115	82	264	76	68	323	265	197	143	19	181	65	389
<b>1922.</b>														
January.....	98	110	77	235	55	57	362	347	332	123	25	98	80	387
February.....	95	97	80	210	72	58	533	389	360	142	26	123	87	405
March.....	100	119	64	194	64	71	607	207	270	159	36	251	74	371
April.....	81	85	60	173	50	54	470	97	136	100	21	110	45	321
May.....	83	89	58	132	92	128	371	181	268	112	82	353	94	275
June.....	84	90	58	95	67	110	393	208	220	127	36	141	85	245
July.....	106	97	75	79	126	108	265	173	294	126	25	111	81	211
August.....	126	124	86	88	103	245	119	163	246	135	45	1,088	123	220
September.....	129	136	88	154	183	161	166	235	216	146	56	926	108	207
October.....	140	141	94	255	153	141	124	217	263	161	51	608	115	204
November.....	138	144	96	248	135	137	153	160	161	153	45	605	113	189
December.....	114	135	82	266	144	122	217	250	158	109	47	550	101	186
<b>1923.</b>														
January.....	104	114	78	274	119	95	263	250	255	132	42	555	109	177
February.....	97	98	82	264	69	54	356	209	187	127	28	367	77	159
March.....	109	109	85	249	69	63	372	175	182	142	33	284	90	138
April.....	92	103	79	231	70	63	291	113	161	126	28	311	82	126
May.....	93	107	72	148	53	111	102	71	183	145	20	185	65	78
June.....	86	93	73	103	58	78	51	95	126	126	24	196	68	49
July.....	107	104	73	88	107	89	28	121	132	97	22	113	78	33
August.....	124	137	86	130	207	132	23	146	148	128	56	297	136	58
September.....	124	115	93	196	144	130	30	123	181	133	80	413	128	95
October.....	129	133	90	303	129	95	13	110	98	153	67	265	139	118
November.....	119	127	84	361	118	89	39	155	116	133	50	273	88	107
December.....	111	132	75	357	90	83	84	244	209	135	64	157	97	114
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page.



Table 75.—MOVEMENT OF CEREALS.<sup>1</sup>

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

YEAR AND MONTH.	WHEAT FLOUR. <sup>2</sup>			WHEAT.			CORN.				BAR- LEY.	RYE.	OATS.	
	Produc- tion. <sup>3</sup>	Con- sump- tion.	Stocks.	Visible supply. <sup>3</sup>	Re- cep- ts. <sup>4</sup>	Shp- ments. <sup>4</sup>	Visible supply. <sup>3</sup>	Re- cep- ts. <sup>4</sup>	Shp- ments. <sup>4</sup>	Grind- ings.	Receipts at principal interior markets.		Visible supply.	
	Thousands of barrels.			Thousands of bushels.										
1913 monthly av.....				51,378			8,404			4,195	9,058	1,204	20,694	17,415
1914 monthly av.....	9,703			47,725			8,857			3,817	7,435	1,648	22,200	19,784
1915 monthly av.....	9,338			31,220			15,352			4,664	8,385	1,809	22,051	18,384
1916 monthly av.....	9,919			55,640	18,861		10,476	21,158		5,276	9,438	1,936	27,299	24,025
1917 monthly av.....	9,815			26,330	21,619	14,198	5,346	17,447	10,233	4,952	6,907	1,912	24,844	23,692
1918 monthly av.....	9,317			37,735	32,517	16,335	8,655	24,774	13,525	6,142	6,118	2,777	28,335	18,512
1919 monthly av.....	11,091	8,156	9,433	73,833	31,493	19,919	3,444	14,995	8,845	5,411	7,746	3,983	10,264	22,298
1920 monthly av.....	9,146	8,237	8,943	65,353	27,038	23,252	5,999	17,985	9,653	5,055	3,815	3,712	17,800	15,478
1921 monthly av.....	10,102	8,569	7,148	69,030	36,369	24,318	21,539	28,409	18,949	4,875	3,321	2,573	17,680	46,968
1922 monthly av.....	10,467	9,283	7,220	91,060	35,009	23,107	26,476	32,814	21,552	5,566	3,367	5,353	19,063	46,738
1923 monthly av.....	10,480	9,320	7,634	117,076	32,363	18,038	11,571	22,642	14,211	5,513	3,904	3,683	19,974	18,167
<b>1921.</b>														
September.....	13,349	11,660	8,265	87,197	61,406	40,300	13,262	36,561	26,961	6,092	5,086	5,488	19,016	61,824
October.....	13,917	10,248	10,425	119,943	41,568	28,758	22,328	34,493	21,160	6,569	4,013	3,006	21,994	69,917
November.....	10,166	10,164	9,241	133,702	25,576	19,455	18,197	15,467	12,770	6,174	2,102	1,987	10,841	69,193
December.....	8,856	9,365	7,776	135,823	23,975	13,634	27,109	39,723	17,403	6,001	1,704	2,346	13,420	67,728
<b>1922.</b>														
January.....	9,496	8,991	7,300	120,804	17,458	11,335	30,383	52,097	29,393	5,179	2,265	1,267	16,483	67,423
February.....	9,232	7,893	7,500	107,791	22,700	11,536	44,767	53,330	31,842	5,946	2,358	1,589	17,711	70,470
March.....	9,658	9,720	6,000	99,764	20,220	14,135	61,040	81,035	23,891	6,685	3,291	3,254	15,340	64,644
April.....	7,823	6,986	5,700	88,772	15,630	10,684	39,502	14,552	12,019	4,211	1,881	1,417	9,371	55,837
May.....	8,073	7,245	5,500	67,853	29,070	25,474	31,170	27,083	23,691	4,705	2,933	4,564	19,594	47,950
June.....	8,136	7,368	5,500	48,816	20,997	21,927	33,068	31,157	19,463	5,323	3,269	1,824	17,555	42,743
July.....	10,321	7,909	7,037	40,513	39,534	21,612	22,304	25,975	26,009	5,294	2,283	1,430	10,811	36,667
August.....	12,271	10,080	8,100	44,097	60,644	48,846	10,007	24,380	21,728	5,650	4,121	14,055	25,371	38,355
September.....	12,540	11,081	8,300	78,958	57,735	32,081	13,952	35,296	19,136	6,108	5,051	11,980	22,418	35,963
October.....	13,581	11,522	8,900	131,048	48,300	28,076	10,436	32,477	23,252	6,733	4,607	7,868	23,776	35,464
November.....	13,424	11,709	9,100	127,409	42,493	27,300	12,846	23,925	14,206	6,403	4,104	7,832	23,375	32,940
December.....	11,049	10,991	7,700	136,893	45,331	24,280	18,236	37,466	13,991	4,557	4,215	7,121	20,955	32,391
<b>1923.</b>														
January.....	10,137	9,326	7,400	140,760	37,615	18,936	22,133	37,558	22,521	5,530	3,776	7,176	22,635	30,861
February.....	9,425	7,984	7,700	135,697	21,618	10,740	29,877	31,287	16,533	5,336	2,556	4,749	16,023	27,683
March.....	10,607	8,852	8,050	128,085	21,746	13,621	31,266	26,222	16,090	5,946	3,403	3,679	18,568	24,044
April.....	8,969	8,427	7,457	118,861	21,901	12,567	24,472	16,976	14,274	5,270	2,500	4,022	16,867	21,932
May.....	9,007	8,701	6,800	76,029	16,742	22,191	8,598	10,663	16,187	6,084	1,806	2,388	13,454	13,514
June.....	8,331	7,618	6,900	52,912	18,220	15,476	4,269	14,212	11,102	5,279	2,162	2,542	14,139	8,523
July.....	10,408	8,442	6,900	45,084	33,804	17,586	2,346	18,184	11,661	4,080	2,018	1,458	16,130	5,710
August.....	12,016	11,162	8,100	67,020	65,315	26,387	1,966	21,822	13,069	5,390	5,036	3,839	28,179	10,111
September.....	11,995	9,341	8,800	100,651	45,314	25,837	2,516	18,474	11,615	5,577	7,210	5,342	26,556	16,514
October.....	12,561	10,850	8,500	155,517	40,488	18,993	1,105	16,450	8,689	6,424	6,061	3,434	28,710	20,488
November.....	11,524	10,366	7,900	185,549	37,192	17,612	3,274	23,199	10,269	5,576	4,493	3,534	18,293	18,686
December.....	10,778	10,771	7,100	193,746	28,404	16,515	7,035	36,658	18,521	5,668	5,830	2,036	20,134	19,940
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup>Wheat flour production, consumption, and stocks reported by U. S. Grain Corporation, prior to July, 1920, later months from *Russell's Commercial News*; Visible supply of wheat and corn from *Bradstreet's*; Receipts and shipments of wheat and corn and receipts and visible supply (at nearest week to end of month) of oats, compiled by *Chicago Board of Trade*, from the *Price Current-Grain Reporter*; receipts of barley and rye compiled from reports of commercial organizations by *Federal Reserve Board*; Grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., compiled by the *American Manufacturers Association of Products from Corn* and comprise the entire production of the United States.

<sup>2</sup>Consumption calculated from production, stocks, imports, and exports. Stocks represent flour in all positions, calculated from actual reports bearing a known relation to total stocks.

<sup>3</sup>Aggregate stocks in United States and Canada east of the Rocky Mountains, on nearest Saturday to end of the month.

<sup>4</sup>At principal primary markets.

<sup>5</sup>For monthly production figures since January, 1914, see page 47 in the October, 1922 (No. 14) issue of the Survey.

Table 76.—CEREAL EXPORTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	EXPORTS OF GRAIN (including flour and meal as grains).											
	Barley and barley flour. <sup>2</sup>	Corn and corn meal. <sup>3</sup>	Oats and oat-meal. <sup>4</sup>	Rye and rye flour. <sup>5</sup>	Wheat and wheat flour. <sup>6</sup>	Total grains.	Barley and barley flour. <sup>2</sup>	Corn and corn meal. <sup>3</sup>	Oats and oat-meal. <sup>4</sup>	Rye and rye flour. <sup>5</sup>	Wheat and wheat flour. <sup>6</sup>	Total grains.
	Relative to 1913.						Thousands of bushels.					
	INDEX NUMBERS.						NUMERICAL DATA.					
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>1,461</b>	<b>4,223</b>	<b>3,018</b>	<b>155</b>	<b>11,907</b>	<b>20,764</b>
1914 monthly average.....	38	21	7	123	102	67	554	874	223	189	12,133	13,973
1915 monthly average.....	151	99	298	736	196	191	2,211	4,185	8,993	1,138	23,034	39,560
1916 monthly average.....	128	109	291	854	153	168	1,874	4,603	8,791	1,320	18,230	34,817
1917 monthly average.....	102	112	310	792	118	149	1,488	4,751	9,370	1,224	14,070	30,903
1918 monthly average.....	130	93	358	879	146	171	1,897	3,922	10,815	1,359	17,413	35,406
1919 monthly average.....	231	31	184	2,183	187	173	3,369	1,325	5,551	3,375	22,259	35,878
1920 monthly average.....	102	42	45	3,195	215	169	1,489	1,771	1,357	4,938	25,636	35,191
1921 monthly average.....	147	260	22	1,622	249	222	2,153	10,997	698	2,512	29,643	46,002
1922 monthly average.....	105	328	89	2,571	169	201	1,536	13,835	2,979	3,985	19,337	41,672
1923 monthly average.....	67	88	32	1,721	120	109	984	3,724	966	2,637	14,327	22,668
<b>1921.</b>												
May.....	31	206	21	1,329	266	209	458	8,694	628	2,055	31,624	43,459
June.....	94	287	19	1,585	270	235	1,372	12,139	569	2,456	32,178	48,714
July.....	144	361	20	604	255	237	2,108	15,234	604	936	30,413	49,295
August.....	315	331	56	2,070	562	435	4,602	13,976	1,677	3,105	66,963	90,323
September.....	367	448	22	2,400	327	326	5,357	18,937	678	3,720	38,950	67,642
October.....	143	224	28	1,291	213	191	2,082	9,470	844	2,001	25,366	39,763
November.....	172	106	11	446	163	132	2,511	4,475	343	691	19,453	27,473
December.....	57	248	19	1,274	126	139	830	10,488	573	1,975	15,014	28,880
<b>1922.</b>												
January.....	29	460	17	745	126	176	421	19,437	511	1,154	14,982	36,505
February.....	32	527	14	780	92	170	465	22,254	436	1,209	10,931	35,355
March.....	57	543	92	615	121	202	836	22,936	2,770	954	14,371	41,867
April.....	69	446	67	2,545	86	174	1,002	18,817	2,033	3,945	10,244	36,043
May.....	69	268	103	3,543	120	170	1,015	11,306	3,104	5,491	14,267	35,183
June.....	79	230	236	3,215	153	208	1,153	11,806	7,114	4,984	18,200	43,256
July.....	172	341	153	1,803	160	209	2,519	14,395	4,631	2,795	19,098	43,438
August.....	143	292	76	2,983	327	290	2,086	12,325	2,286	4,623	38,964	60,284
September.....	251	231	161	7,202	267	295	3,671	9,769	4,870	11,163	31,839	61,312
October.....	201	244	123	1,442	211	213	2,940	10,312	3,721	2,235	25,077	44,285
November.....	107	183	111	3,538	148	172	1,583	7,722	3,356	5,484	17,579	35,704
December.....	52	117	30	2,442	138	129	782	4,944	915	3,765	16,423	26,834
<b>1923.</b>												
January.....	45	175	16	2,229	105	118	661	7,388	497	3,455	12,519	24,520
February.....	32	211	32	3,854	102	141	1,191	8,894	966	5,974	12,197	29,222
March.....	69	184	29	892	90	105	1,012	7,764	874	1,352	10,725	21,757
April.....	48	133	39	1,436	86	96	708	5,632	1,175	2,226	10,193	19,936
May.....	25	127	35	2,993	121	124	365	5,358	1,069	4,639	14,396	25,827
June.....	25	50	21	2,507	108	96	362	2,123	641	3,886	12,881	19,893
July.....	56	31	28	2,163	108	92	816	1,329	857	3,352	12,822	19,176
August.....	176	22	27	1,139	167	125	2,571	942	815	1,765	19,929	26,022
September.....	141	31	41	1,673	189	143	2,054	1,291	1,241	2,593	22,465	29,644
October.....	98	16	38	352	157	108	1,425	688	1,158	545	18,652	22,468
November.....	13	26	39	633	102	75	264	1,097	1,179	981	12,147	15,668
December.....	26	52	37	774	109	86	382	2,183	1,125	1,200	12,991	17,881
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.  
<sup>2</sup> Barley flour converted at 5.5 bushels to the barrel.  
<sup>3</sup> Corn meal converted at 4 bushels to the barrel.

<sup>4</sup> Oatmeal converted at 5.21 bushels to 100 pounds.  
<sup>5</sup> Rye flour converted at 6 bushels to the barrel.  
<sup>6</sup> Wheat flour converted at 4.5 bushels to the barrel.

Table 77.—RICE.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	RE-CEIPTS AT MILLS.		SHIPMENTS.		STOCKS, END OF MONTH.		IM-PORTS.	EX-PORTS.	RE-CEIPTS AT MILLS.		SHIPMENTS.		STOCKS, END OF MONTH.		IM-PORTS.	EX-PORTS.
	Total from mills.	New Orleans.	Total from mills.	New Orleans.	Domestic at mills and dealers.	Domestic at mills and dealers.			Total from mills.	New Orleans.	Domestic at mills and dealers.	Domestic at mills and dealers.				
													Relative to 1919.			
INDEX NUMBERS.						NUMERICAL DATA.										
1913 monthly average.....			67				141	7			169,718			191,510	23,004	
1914 monthly average.....			80				142	13			203,310			193,597	41,904	
1915 monthly average.....	77	78	77	93	156	18	468,036	479,349	196,238	757,281	212,140	56,327	1,021,642	179,760	109,114	
1916 monthly average.....	105	107	101	126	132	35	640,627	652,912	258,484	872,667	222,059	172,990	1,253,902	52,916	312,952	
1917 monthly average.....	97	105	108	108	163	55	591,159	642,918	275,513	682,788	446,741	139,944	1,343,655	40,105	283,628	
1918 monthly average.....	104	114	109	84	328	45	633,910	699,754	278,758	811,658	136,090	314,063	1,253,902	52,916	312,952	
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>609,477</b>	<b>611,661</b>	<b>254,825</b>	<b>811,658</b>	<b>136,090</b>	<b>314,063</b>	<b>1,253,902</b>	<b>52,916</b>	<b>312,952</b>	
1920 monthly average.....	105	91	87	159	81	104	639,610	639,610	554,723	222,175	109,706	327,177	1,253,902	52,916	312,952	
1921 monthly average.....	131	157	125	159	47	143	796,277	957,589	318,147	1,291,023	63,532	418,412	1,253,902	52,916	312,952	
1922 monthly average.....	137	130	108	154	39	109	837,657	797,973	275,355	1,253,902	52,916	312,952	1,253,902	52,916	312,952	
1923 monthly average.....	108	112	88	166	29	90	639,645	687,198	223,472	1,343,655	40,105	283,628	1,343,655	40,105	283,628	
<b>1921.</b>																
September.....	126	123	107	85	19	174	767,028	752,036	271,444	686,344	25,201	545,767	1,253,902	52,916	312,952	
October.....	193	142	81	119	86	129	1,177,836	871,375	205,417	968,175	117,191	406,029	1,253,902	52,916	312,952	
November.....	140	122	85	139	45	109	855,773	744,597	215,978	1,128,925	60,589	340,996	1,253,902	52,916	312,952	
December.....	145	124	109	155	51	114	885,383	759,564	277,821	1,258,454	68,901	359,166	1,253,902	52,916	312,952	
<b>1922.</b>																
January.....	159	141	73	185	63	75	966,825	862,554	185,931	1,505,521	86,395	236,723	1,253,902	52,916	312,952	
February.....	163	167	131	204	39	128	992,952	1,020,375	333,436	1,653,294	53,447	400,867	1,253,902	52,916	312,952	
March.....	214	196	166	190	31	213	1,301,984	1,198,126	423,044	1,510,545	42,752	669,032	1,253,902	52,916	312,952	
April.....	51	82	63	165	36	135	309,256	499,480	161,537	1,335,899	48,996	422,833	1,253,902	52,916	312,952	
May.....	15	79	79	120	63	100	90,891	481,812	200,198	972,422	86,100	312,840	1,253,902	52,916	312,952	
June.....	7	46	56	94	25	149	44,793	283,198	142,528	761,982	34,653	468,321	1,253,902	52,916	312,952	
July.....	3	44	53	63	15	105	21,106	267,552	135,916	515,190	20,521	329,792	1,253,902	52,916	312,952	
August.....	74	55	89	50	15	83	448,897	519,652	226,831	402,278	20,664	261,182	1,253,902	52,916	312,952	
September.....	149	129	96	77	38	38	909,359	790,466	243,967	621,405	51,285	119,415	1,253,902	52,916	312,952	
October.....	314	233	156	174	31	48	1,913,275	1,424,934	397,074	1,409,775	41,744	152,075	1,253,902	52,916	312,952	
November.....	292	210	171	247	78	127	1,780,126	1,287,207	436,506	2,003,659	105,842	398,832	1,253,902	52,916	312,952	
December.....	209	154	164	287	32	109	1,272,415	940,319	417,324	2,325,937	42,948	343,462	1,253,902	52,916	312,952	
<b>1923.</b>																
January.....	156	166	136	281	88	151	952,293	1,015,520	347,405	2,283,793	119,218	474,538	1,253,902	52,916	312,952	
February.....	64	92	121	251	29	106	392,191	561,779	308,663	2,039,140	39,836	334,215	1,253,902	52,916	312,952	
March.....	65	107	81	215	22	111	395,697	654,482	205,855	1,743,020	30,146	347,034	1,253,902	52,916	312,952	
April.....	87	116	124	194	52	106	529,193	707,736	315,485	1,575,051	70,721	331,926	1,253,902	52,916	312,952	
May.....	22	92	80	144	18	112	137,116	560,037	202,717	1,169,789	24,526	351,396	1,253,902	52,916	312,952	
June.....	30	57	52	119	68	84	184,684	348,369	131,517	965,879	93,218	262,807	1,253,902	52,916	312,952	
July.....	17	56	64	92	11	124	103,938	345,583	163,448	744,481	15,427	388,867	1,253,902	52,916	312,952	
August.....	72	67	40	68	15	32	437,504	410,388	101,931	548,030	20,155	102,060	1,253,902	52,916	312,952	
September.....	65	101	61	44	4	33	393,605	617,952	156,469	355,518	4,792	102,959	1,253,902	52,916	312,952	
October.....	248	158	93	118	6	59	1,512,281	963,779	236,714	954,101	7,897	184,646	1,253,902	52,916	312,952	
November.....	314	202	121	214	20	59	1,911,515	1,236,100	307,721	1,734,533	26,708	184,092	1,253,902	52,916	312,952	
December.....	158	134	80	248	21	108	965,725	819,648	203,738	2,010,527	28,614	389,117	1,253,902	52,916	312,952	
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

<sup>1</sup> Receipts, shipments and stocks at mills from Rice Millers' Association, comprising movement of the whole rice crop except California rice. Shipments of rice through New Orleans compiled by New Orleans Board of Trade. Imports and exports from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, data for rough rice being reduced to the equivalent clean rice at 162 pounds of rough to 100 pounds of clean.

<sup>2</sup> Rough rice barrels of 162 pounds are equivalent to clean rice pockets of 100 pounds each.

<sup>3</sup> Covers first 21 days only, during which period the old tariff law was in effect; other 9 days included in October figures.

Table 78.—LIVE-STOCK MOVEMENT.

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

YEAR AND MONTH.	CATTLE.				HOGS.				SHEEP.			
	Total receipts.	Shipments.		Total slaughter.	Total receipts.	Shipments.		Total slaughter.	Total receipts.	Shipments.		Total slaughter.
		STOCKER AND FEEDER.	TOTAL.			STOCKER AND FEEDER.	TOTAL.			STOCKER AND FEEDER.	TOTAL.	
Relative to 1919.												
1917 monthly average.....	93	87	84	97	85	86	86	85	71	61	67	72
1918 monthly average.....	102	93	95	109	101	108	99	101	83	75	84	81
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	91	76	92	91	95	81	107	90	83	74	86	87
1921 monthly average.....	80	66	80	81	92	56	103	87	89	45	78	102
1922 monthly average.....	94	92	99	91	98	65	107	94	82	60	80	84
1923 monthly average.....	94	86	94	95	123	91	134	119	91	65	81	81
<b>1921.</b>												
January.....	80	46	68	87	126	53	140	120	79	15	57	104
February.....	58	38	52	64	107	65	116	103	67	11	48	89
March.....	76	54	67	83	90	103	106	84	77	15	57	100
April.....	73	54	68	78	86	76	95	83	74	18	53	94
May.....	75	49	67	81	89	52	88	89	85	21	77	96
June.....	77	47	66	88	96	44	96	98	82	15	63	104
July.....	65	28	55	74	73	23	77	71	78	24	64	95
August.....	91	81	95	87	71	31	78	68	110	70	93	127
September.....	93	90	102	86	71	55	80	67	116	96	118	114
October.....	113	141	134	95	86	60	102	79	134	126	138	127
November.....	94	113	112	82	99	44	109	93	91	88	90	94
December.....	69	56	76	65	105	47	149	85	73	35	73	76
<b>1922.</b>												
January.....	79	53	75	81	114	36	150	98	81	32	73	83
February.....	69	55	66	72	97	83	111	90	62	29	54	72
March.....	79	64	71	87	91	99	99	89	65	25	56	74
April.....	72	53	63	79	82	75	89	79	54	17	47	64
May.....	91	82	87	95	100	93	96	101	75	25	69	81
June.....	86	59	78	93	101	76	93	106	75	33	64	88
July.....	83	51	75	88	80	41	86	76	74	35	59	91
August.....	105	107	116	97	81	41	89	78	86	61	75	97
September.....	117	143	141	97	82	45	97	76	102	92	107	95
October.....	143	196	176	114	99	65	109	93	146	197	181	101
November.....	118	161	150	100	118	73	126	115	101	131	121	84
December.....	89	81	95	87	134	61	139	133	67	44	59	78
<b>1923.</b>												
January.....	91	64	85	95	142	88	158	134	72	30	60	85
February.....	69	48	63	76	120	85	140	111	60	29	53	67
March.....	73	45	62	84	132	92	143	128	63	20	53	76
April.....	81	53	64	95	116	101	117	115	64	14	48	81
May.....	93	68	80	103	121	89	121	121	79	37	75	84
June.....	80	54	72	87	113	84	118	111	64	20	53	78
July.....	93	50	83	91	112	45	125	105	73	33	59	89
August.....	108	109	118	102	99	83	121	90	79	59	74	86
September.....	112	143	129	97	97	136	112	90	117	155	144	85
October.....	136	178	155	120	129	135	140	123	153	258	202	93
November.....	106	142	127	97	145	93	149	144	80	93	90	71
December.....	88	80	88	89	156	61	160	155	66	27	57	79
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

See footnote on opposite page.

Table 79.—LIVESTOCK MOVEMENT.<sup>1</sup>

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

YEAR AND MONTH.	CATTLE.				HOGS.				SHEEP.			
	Total receipts.	Shipments.		Total slaughter.	Total receipts.	Shipments.		Total slaughter.	Total receipts.	Shipments.		Total slaughter.
		STOCKER AND FEEDER.	TOTAL.			STOCKER AND FEEDER.	TOTAL.			STOCKER AND FEEDER.	TOTAL.	
Thousands of animals.												
1917 monthly average.....	1,094	382	747	1,109	3,159	64	1,027	2,157	1,618	352	808	756
1918 monthly average.....	2,104	408	850	1,241	3,766	81	1,185	2,572	1,869	432	1,011	855
1919 monthly average.....	2,054	440	894	1,141	3,737	75	1,194	2,536	2,265	578	1,210	1,054
1920 monthly average.....	1,866	336	818	1,034	3,549	61	1,273	2,272	1,876	430	1,043	915
1921 monthly average.....	1,649	292	717	923	3,425	42	1,228	2,194	2,014	258	914	1,072
1922 monthly average.....	1,935	406	887	1,036	3,672	49	1,277	2,395	1,864	346	973	889
1923 monthly average.....	1,934	380	838	1,086	4,611	68	1,594	3,015	1,838	373	977	858
<b>1921.</b>												
January.....	1,644	205	609	995	4,700	43	1,666	3,032	1,792	88	687	1,101
February.....	1,190	166	465	728	4,009	51	1,391	2,604	1,510	62	586	935
March.....	1,565	237	600	948	3,382	81	1,261	2,119	1,750	86	693	1,053
April.....	1,494	288	612	892	3,230	57	1,136	2,097	1,677	107	706	988
May.....	1,542	214	597	924	3,328	39	1,045	2,270	1,916	123	926	1,015
June.....	1,580	209	593	1,005	3,579	33	1,143	2,474	1,850	89	788	1,093
July.....	1,343	122	492	844	2,727	17	919	1,808	1,776	139	772	1,006
August.....	1,867	355	846	997	2,656	23	931	1,722	2,500	404	1,123	1,335
September.....	1,906	395	911	986	2,655	41	951	1,697	2,618	555	1,428	1,200
October.....	2,311	622	1,194	1,082	3,214	45	1,219	1,992	3,042	731	1,668	1,341
November.....	1,928	497	997	935	3,687	33	1,297	2,370	2,066	511	1,094	988
December.....	1,417	245	682	742	3,931	35	1,775	2,147	1,664	202	881	804
<b>1922.</b>												
January.....	1,628	233	673	927	4,278	27	1,787	2,484	1,835	183	888	925
February.....	1,416	243	586	822	3,613	62	1,327	2,286	1,400	169	656	761
March.....	1,622	282	632	994	3,411	74	1,181	2,246	1,465	143	677	780
April.....	1,470	235	562	898	3,067	56	1,067	2,000	1,227	97	504	678
May.....	1,878	359	780	1,086	3,737	70	1,149	2,572	1,692	145	832	852
June.....	1,759	259	701	1,060	3,776	57	1,114	2,678	1,700	191	777	923
July.....	1,709	223	669	1,002	2,980	31	1,025	1,940	1,677	204	717	956
August.....	2,149	469	1,035	1,106	3,037	31	1,065	1,976	1,951	350	901	1,021
September.....	2,397	630	1,265	1,107	3,062	34	1,153	1,917	2,303	531	1,297	1,005
October.....	2,936	864	1,570	1,299	3,682	49	1,305	2,362	3,311	1,138	2,192	1,067
November.....	2,427	710	1,345	1,138	4,421	55	1,501	2,918	2,288	757	1,465	881
December.....	1,825	357	847	997	5,004	46	1,657	3,360	1,516	250	708	820
<b>1923.</b>												
January.....	1,876	281	756	1,087	5,306	66	1,887	3,395	1,636	171	729	897
February.....	1,426	210	559	870	4,490	64	1,669	2,819	1,366	169	646	708
March.....	1,502	198	554	956	4,926	69	1,703	3,234	1,430	114	646	805
April.....	1,670	233	573	1,080	4,318	76	1,393	2,924	1,447	82	584	655
May.....	1,900	300	716	1,173	4,524	67	1,443	3,072	1,794	216	809	888
June.....	1,636	236	643	996	4,209	63	1,409	2,815	1,452	117	639	817
July.....	1,900	223	744	1,104	4,177	34	1,491	2,632	1,661	188	710	936
August.....	2,214	480	1,056	1,168	3,714	62	1,448	2,283	1,600	341	898	903
September.....	2,295	631	1,156	1,104	3,607	102	1,336	2,276	2,659	897	1,746	894
October.....	2,802	785	1,382	1,373	4,816	101	1,669	3,129	3,465	1,489	2,443	981
November.....	2,182	624	1,131	1,106	5,416	70	1,779	3,657	1,816	640	1,084	777
December.....	1,810	353	788	1,018	5,825	46	1,911	3,919	1,526	154	683	337
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> These figures represent the movement at between 60 and 70 markets; data procured from the U. S. Department of Agriculture, Bureau of Agricultural Economics.

Table 80.—MEAT PRODUCTS.<sup>1</sup>

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

YEAR AND MONTH.	EXPORTS.		COLD-STORAGE HOLDINGS. <sup>2</sup>			PRODUCTION—INSPECTED SLAUGHTER. <sup>3</sup>			APPARENT CONSUMPTION OF MEAT. <sup>4</sup>		WHOLESALE PRICES.		
	Pork products. <sup>5</sup>	Beef products. <sup>6</sup>	Beef products. <sup>7</sup>	Pork products. <sup>8</sup>	Lamb and mutton. <sup>9</sup>	Beef.	Pork.	Lamb and mutton.	Beef.	Pork.	Beef (fresh).		Pork.
											Good native steers, Chicago.	Steer rounds, No. 2, Chicago.	Smoked hams.
	Relative to 1913.		Relative to 1919.			Relative to 1913.			Relative to 1919.		Relative to 1913.		
1913 mo. av..	<b>100</b>	<b>100</b>				<b>100</b>	<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>	<b>100</b>
1914 mo. av..	94	89				96	96	98			105	102	101
1915 mo. av..	138	313				106	108	84			100	95	92
1916 mo. av..	147	226	50	70	45	116	116	82	82	153	107	99	111
1917 mo. av..	132	239	81	73	55	137	89	64	96	115	167	124	152
1918 mo. av..	229	473	108	95	73	154	117	70	104	129	171	169	192
1919 mo. av..	268	235	<b>100</b>	<b>100</b>	<b>100</b>	131	120	84	<b>100</b>	<b>100</b>	180	171	207
1920 mo. av..	156	143	66	98	243	121	111	67	93	149	178	163	201
1921 mo. av..	169	112	42	83	266	109	116	78	82	155	126	111	161
1922 mo. av..	151	106	29	70	40	121	129	67	90	178	116	111	160
1923 mo. av..	202	100	32	91	45	125	159	70	15	212	122	117	128
<b>1921.</b>													
September...	212	136	25	60	72	119	87	86	89	166	123	110	166
October.....	121	94	27	44	82	125	99	93	93	188	127	96	143
November....	110	74	34	43	91	114	118	77	83	175	133	87	135
December....	130	69	36	50	78	99	133	66	74	168	127	83	129
<b>1922.</b>													
January.....	156	67	33	59	47	111	144	72	85	172	119	90	133
February....	168	91	31	66	35	98	123	59	74	141	112	97	161
March.....	152	131	29	74	35	119	118	64	89	135	112	101	154
April.....	110	101	27	75	25	106	105	56	80	145	112	110	166
May.....	121	141	24	82	28	124	133	63	94	170	112	116	188
June.....	146	146	21	94	45	125	149	70	94	178	112	123	188
July.....	163	112	20	90	40	119	118	65	89	168	114	130	181
August.....	156	101	20	80	41	127	109	71	95	173	120	125	159
September...	146	102	23	61	42	131	101	72	98	196	120	114	141
October.....	153	97	29	47	42	141	114	72	102	198	120	107	140
November....	152	107	40	49	44	134	145	67	93	199	120	107	128
December....	190	79	49	67	55	124	183	67	88	257	120	106	124
<b>1923.</b>													
January.....	239	92	48	81	72	125	163	81	94	209	119	103	122
February....	200	84	42	92	69	107	156	66	83	175	114	105	122
March.....	226	111	38	101	80	117	177	75	89	208	112	111	124
April.....	200	89	33	111	70	119	153	72	91	171	112	111	128
May.....	201	100	27	108	54	129	153	72	99	217	112	112	127
June.....	161	110	24	112	43	122	156	64	92	208	117	125	127
July.....	173	104	19	110	33	119	146	67	90	211	122	141	130
August.....	199	133	19	95	22	133	134	67	98	223	122	141	134
September...	208	110	20	74	21	129	115	71	95	203	135	132	134
October.....	193	104	27	59	24	151	148	76	109	250	135	118	132
November....	194	89	39	67	24	135	182	68	95	231	135	104	126
December....	230	70	45	82	30	120	203	62	87	231	132	103	123
<b>1924.</b>													
January.....													
February....													
March.....													
April.....													

See footnotes on opposite page also.

<sup>1</sup> Exports reported by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; cold-storage holdings from the U. S. Department of Agriculture, Bureau of Agricultural Economics; production of beef and pork from animals slaughtered under Federal inspection reported by the U. S. Department of Agriculture, Bureau of Animal Industry. Apparent consumption has been computed from the inspected slaughter plus imports less exports and the change in storage holdings. Wholesale prices are average for the month from U. S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup> Cold-storage holdings are distinctly seasonal. No allowance for this has been made in calculating index numbers. Figures represent storage holdings on the last day of each month.

<sup>3</sup> Total dressed weight slaughtered under Federal inspection, including veal with beef. The slaughter under Federal inspection, according to census figures in 1919, amounted to 68 per cent of the total number of animals slaughtered in the United States in the case of hogs, 82 per cent in the case of beef, and 91 per cent for lamb.

Table 81.—MEAT PRODUCTS.<sup>1</sup>

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

YEAR AND MONTH.	EXPORTS.		COLD-STORAGE HOLDINGS. <sup>2</sup>			PRODUCTION—INSPECTED SLAUGHTER. <sup>3</sup>			APPARENT CONSUMPTION OF MEAT. <sup>4</sup>		WHOLESALE PRICES.		
	Pork prod-ucts. <sup>5</sup>	Beef prod-ucts. <sup>6</sup>	Beef prod-ucts. <sup>7</sup>	Pork prod-ucts. <sup>8</sup>	Lamb and mut-ton. <sup>9</sup>	Beef.	Pork.	Lamb and mut-ton.	Beef.	Pork.	Beef (fresh).		Pork.
											Good native steers, Chicago.	Steer rounds, No. 2, Chicago.	Smoked hams, Chicago.
Thousands of pounds.											Dollars per pound.		
1913 mo. av..	82,058	13,625	.....	.....	.....	313,402	482,846	52,389	.....	.....	\$0.130	\$0.131	\$0.166
1914 mo. av..	76,826	12,163	.....	.....	.....	328,805	464,139	51,226	.....	.....	.136	.133	.167
1915 mo. av..	113,205	42,609	.....	.....	.....	364,210	521,302	44,125	.....	.....	.129	.124	.153
1916 mo. av..	120,932	32,105	127,200	644,543	3,722	396,865	558,919	43,219	365,063	429,322	.138	.130	.185
1917 mo. av..	108,209	32,502	192,343	669,283	4,531	469,328	428,233	33,645	427,141	321,411	.167	.162	.252
1918 mo. av..	187,554	64,444	256,523	875,323	6,026	527,898	566,370	36,641	465,686	360,829	.221	.221	.318
1919 mo. av..	219,803	32,053	237,123	920,959	8,291	451,389	580,989	43,800	447,129	279,897	.233	.224	.343
1920 mo. av..	128,004	19,545	156,117	903,345	20,174	415,434	538,286	35,255	413,968	416,303	.230	.213	.334
1921 mo. av..	138,308	15,249	99,623	761,014	22,090	372,858	561,614	41,134	365,273	433,965	.163	.145	.268
1922 mo. av..	123,924	14,456	68,521	647,594	3,294	417,200	620,805	34,858	402,458	497,235	.150	.145	.265
1923 mo. av..	165,620	13,594	75,709	837,350	3,744	430,812	768,464	36,732	418,018	592,840	.168	.153	.212
<b>1921.</b>													
September..	173,989	18,568	59,822	557,016	5,993	407,349	422,022	45,290	398,350	464,925	.160	.144	.276
October.....	99,202	12,773	63,486	408,506	6,840	427,661	480,622	48,486	414,455	525,838	.164	.125	.237
November....	90,248	10,043	80,333	397,590	7,520	392,487	567,622	40,149	370,210	489,336	.173	.114	.221
December....	106,440	9,420	84,808	462,637	6,444	341,040	642,093	34,558	330,245	469,521	.164	.108	.215
<b>1922.</b>													
January.....	127,623	9,109	78,295	546,100	3,914	381,718	693,020	37,515	379,993	482,083	.154	.118	.221
February....	138,055	12,404	73,782	608,747	2,863	336,393	594,090	30,754	329,038	393,499	.145	.128	.267
March.....	124,411	17,808	69,516	677,253	2,878	408,248	569,833	33,656	395,747	376,978	.145	.132	.306
April.....	90,132	13,735	64,507	690,296	2,071	363,071	508,909	29,299	356,787	405,764	.145	.144	.309
May.....	99,440	19,145	56,852	759,454	2,310	427,393	644,495	33,226	418,682	475,935	.145	.151	.313
June.....	119,855	19,894	50,706	861,638	3,720	429,692	720,687	36,427	419,197	498,674	.145	.161	.313
July.....	133,426	15,281	47,031	826,535	3,308	407,330	568,898	34,033	400,152	470,575	.148	.170	.301
August.....	127,667	13,751	48,291	739,425	3,376	437,813	525,889	37,430	425,163	455,361	.155	.164	.264
September...	120,124	13,832	53,572	558,434	3,473	443,765	488,252	37,917	440,185	549,195	.155	.149	.235
October.....	125,716	13,165	67,814	431,921	3,458	483,293	552,111	37,777	455,986	552,908	.155	.140	.232
November....	121,574	14,568	95,628	452,004	3,633	458,501	701,719	35,156	416,119	557,061	.155	.140	.213
December....	156,067	10,780	116,255	619,319	4,523	424,178	881,748	35,102	392,694	718,736	.155	.139	.206
<b>1923.</b>													
January.....	196,139	12,537	114,113	745,190	5,980	429,162	907,645	42,574	418,767	585,633	.154	.135	.202
February....	163,745	11,415	100,591	842,781	5,758	366,801	752,492	34,831	368,908	491,156	.148	.138	.203
March.....	185,197	15,144	90,502	981,417	6,635	401,037	856,386	39,410	395,982	582,553	.145	.145	.206
April.....	164,288	12,149	78,535	1,025,322	5,774	408,228	737,545	37,726	408,046	479,352	.145	.145	.212
May.....	165,272	13,647	65,023	993,301	4,445	442,368	739,251	37,482	442,334	608,134	.145	.146	.211
June.....	131,708	14,941	57,220	1,032,401	3,556	418,281	751,609	33,676	411,126	582,431	.151	.163	.211
July.....	141,665	14,229	45,893	1,009,738	2,752	407,182	705,586	35,163	404,082	591,878	.158	.185	.217
August.....	162,965	18,179	46,041	870,122	1,785	457,621	644,603	35,193	438,662	623,646	.158	.184	.223
September...	170,657	14,997	48,187	685,751	1,719	443,836	555,094	37,099	426,989	579,345	.175	.173	.223
October.....	158,196	14,205	63,578	542,544	1,997	519,099	714,848	39,799	489,503	699,859	.175	.155	.219
November....	158,908	12,086	93,166	612,813	2,014	465,080	876,726	35,547	423,406	647,549	.175	.136	.209
December....	188,697	9,495	105,655	756,818	2,508	411,049	979,788	32,286	389,065	647,086	.171	.135	.205
<b>1924.</b>													
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Includes meat produced under Federal inspection only.<sup>2</sup> Includes bacon, ham, shoulders, lard, neutral lard, and canned, fresh, and pickled pork.<sup>3</sup> Includes fresh, canned, pickled, and cured beef, and oleo oil and tallow.<sup>4</sup> Includes beef, frozen, cured, and in process of cure.<sup>5</sup> Includes pork, frozen, dry salt, and pickled, both cured and in process of cure, and lard.<sup>6</sup> Frozen lamb and mutton.

Table 82.—MILK.<sup>1</sup>

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

YEAR AND MONTH.	FLUID MILK.				CONDENSED AND EVAPORATED MILK (case goods.)			ICE CREAM.	MILK DELIVERIES TO MILK PLANTS.						
	Receipts.			Production, Minneapolis-St. Paul. <sup>1</sup>	Production.	Exports.	Stocks. <sup>1</sup>	Production.	Total.	Fluid milk.	For manufacture of—				
	Greater New York.	Boston (including cream).	Philadelphia.								Soft cheese, ice cream, condensed milk, etc.	Milk chocolate, whole milk powder, etc.	Butter.	Cheese (American).	
	Relative to 1913.	Relative to 1919.	Relative to 1913.	Relative to 1919.			Relative to 1920.	Relative to 1919.	Relative to 1922.						
1913 mo. av.....	100		100			2									
1914 mo. av.....	101		100			3									
1915 mo. av.....	106		103			9									
1916 mo. av.....	108		110			26									
1917 mo. av.....	110	90	108			50									
1918 mo. av.....	118	93	111	80	77	65		94							
1919 mo. av.....	125	100	124	100	100	100		100							
1920 mo. av.....	136	106	131	109	76	48	100	111							
1921 mo. av.....	143	108	139	170	71	34	79	110							
1922 mo. av.....	149	114	148	185	69	22	65	118	100	100	100	100	100	100	100
1923 mo. av.....	165					23	69								
<b>1922.</b>															
January.....	137	113	129	192	59	26	84	45	96	133	70	61	120	50	
February.....	128	104	130	182	54	28	78	53	90	116	75	65	112	46	
March.....	148	103	145	207	66	35	69	70	117	130	100	85	179	90	
April.....	144	110	143	192	75	84	62	97	110	85	125	114	123	154	
May.....	166	125	163	226	99	22	65	168	140	97	169	173	132	179	
June.....	165	129	167	224	100	22	77	216	135	97	150	157	135	208	
July.....	161	125	165	189	94	12	83	232	117	99	130	131	91	163	
August.....	164	118	158	155	83	16	72	213	99	85	105	118	81	123	
September.....	149	112	147	146	72	15	70	158	89	90	91	83	85	96	
October.....	153	118	149	160	65	23	55	87	86	97	76	59	77	64	
November.....	143	108	140	160	50	17	39	61	61	85	51	59	27	23	
December.....	144	109	138	189	53	14	81	48	62	83	58	64	34	5	
<b>1923.</b>															
January.....	145	110	141	225	63	14	30	49	66	79	54	94	39	8	
February.....	134	100	126	216	62	18	35	46	71	86	60	89	50	17	
March.....	153	115	148	254	73	28	37	71	91	94	77	130	78	34	
April.....	154	113	158	254	96	26	44	103	93	89	76	144	84	49	
May.....	170	131	158	287	109	23	56	163	92	83	84	154	68	33	
June.....	184	137	188	283	122	16	75	241	99	93	85	157	77	58	
July.....	238	127	163	261	131	15	85	273	103	95	88	164	88	58	
August.....	166	120		248	104	16	86	227	78	81	64	114	47	42	
September.....	161	114		225	92	20	101	154							
October.....	161	121		234	( <sup>9</sup> )	25	100	( <sup>9</sup> )							
November.....	153	113		246	( <sup>9</sup> )	31	94	( <sup>9</sup> )							
December.....	156				( <sup>9</sup> )	42	85	( <sup>9</sup> )							
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnotes on opposite page also.

<sup>1</sup> Milk receipts at Greater New York from the *Milk Reporter*; receipts at Boston from *Massachusetts Department of Public Utilities*; receipts at Philadelphia from the *Philadelphia Milk Exchange*, except monthly figures or 1922 from *Philadelphia Inter-State Dairy Council*; milk production in Minneapolis-St. Paul district from *Trin City Milk Producers Association*; exports of condensed milk from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; production and stocks of condensed milk and production of ice cream from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; milk delivered to milk plants from the *Dairyman's League Cooperative Association*, estimated to represent from 60 to 75 per cent of the milk handled in the association's territory, covering all New York State and parts of Pennsylvania, New Jersey, Connecticut, Massachusetts, and Vermont.



Table 83.—MILK.<sup>1</sup>

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

YEAR AND MONTH.	FLUID MILK.				CONDENSED AND EVAPORATED MILK (case goods).			ICE CREAM.	MILK DELIVERIES TO MILK PLANTS.						
	Receipts.				Pro-duction.	Ex-ports.	Stocks. <sup>7</sup>	Pro-duction.	Total.	Fluid milk.	For manufacture of—				
	Great-er New York. <sup>2</sup>	Bos-ton (in-cluding cream). <sup>3</sup>	Phila-del-phia. <sup>4</sup>	Pro-duction, Minne-apolis-St. Paul. <sup>5</sup>							Soft cheese, ice cream, con-densed milk, etc.	Milk choco-late, whole milk powder, etc.	Butter.	Cheese (Amer-ican).	
	Thous-ands of cans, 40 quarts each.	Thousands of quarts.		Thousands of pounds.			Thou-sands of gallons.	Thousands of pounds.							
1913 monthly average...	1,496		14,452				1,377								
1914 monthly average...	1,513		14,478				1,904								
1915 monthly average...	1,590		14,869				6,307								
1916 monthly average...	1,613		15,949				18,307								
1917 monthly average...	1,652	11,727	15,571				35,705								
1918 monthly average...	1,763	12,193	16,113	5,715	110,639	45,928		10,470							
1919 monthly average...	1,573	13,059	17,984	7,145	143,956	71,072		11,098							
1920 monthly average...	2,036	13,865	18,914	7,786	109,427	84,252	224,689	12,358							
1921 monthly average...	2,144	14,116	20,107	12,141	102,751	24,140	177,099	12,193							
1922 monthly average...	2,232	14,878	21,361	13,224	98,678	15,625	147,077	13,108	302,837	113,136	74,127	58,787	34,242	22,526	
1923 monthly average...	2,461					16,189	155,435								
<b>1922.</b>															
January.....	2,050	14,743	18,701	13,698	84,602	18,352	189,355	4,946	290,644	150,617	51,959	35,703	41,080	11,285	
February.....	1,908	13,523	18,808	13,031	79,599	19,951	176,332	5,889	273,865	131,235	55,871	38,041	38,350	10,368	
March.....	2,209	13,438	20,893	14,812	95,372	25,006	155,650	7,781	353,014	147,449	74,033	49,942	61,369	20,221	
April.....	2,156	14,428	20,617	13,687	108,556	24,234	139,418	10,814	333,638	95,983	92,983	66,986	43,749	34,633	
May.....	2,479	16,287	23,516	16,114	142,227	15,711	145,667	13,654	422,697	110,260	125,364	101,505	45,134	40,434	
June.....	2,475	16,889	24,189	16,019	144,106	15,706	173,827	23,964	407,426	110,301	111,458	92,566	46,323	46,778	
July.....	2,412	16,377	23,905	13,509	135,519	8,823	187,367	25,701	353,526	112,272	96,181	77,183	31,211	36,676	
August.....	2,302	15,402	22,784	11,042	119,046	11,247	161,846	23,690	299,451	96,623	77,991	69,397	27,746	27,693	
September.....	2,233	14,589	21,244	10,396	104,303	10,549	156,805	17,552	268,880	102,057	67,101	49,044	29,045	21,632	
October.....	2,285	14,522	21,510	11,430	93,462	16,066	122,832	9,626	259,520	110,223	56,174	52,467	26,288	14,368	
November.....	2,123	14,097	20,173	11,439	71,924	12,004	89,788	6,783	183,798	96,378	37,588	34,912	9,108	5,101	
December.....	2,154	14,243	19,990	13,510	76,029	9,850	69,041	5,358	187,381	94,235	42,823	37,693	11,506	1,124	
<b>1923.</b>															
January.....	2,170	14,357	20,434	16,077	91,245	10,239	67,145	5,405	199,739	88,838	40,341	55,355	13,308	1,896	
February.....	2,002	13,081	18,200	15,421	88,548	12,719	79,493	5,154	215,522	97,351	44,345	52,407	17,187	3,732	
March.....	2,295	15,080	21,419	18,118	105,609	20,034	83,814	7,894	275,167	106,893	57,356	76,592	26,735	7,591	
April.....	2,297	14,714	22,856	18,154	138,126	18,176	99,934	11,430	281,218	100,660	56,107	84,426	28,912	11,114	
May.....	2,550	17,051	22,844	20,526	157,493	16,143	126,530	18,131	277,197	94,167	61,907	90,308	23,411	7,404	
June.....	2,747	17,906	27,169	20,963	175,868	11,189	169,100	26,738	300,302	105,341	63,253	92,309	26,354	13,041	
July.....	3,562	16,603	23,569	18,630	189,173	10,569	190,343	30,250	311,749	107,153	64,955	96,524	30,052	13,064	
August.....	2,479	15,653		17,742	150,274	11,261	194,350	25,186	236,599	92,156	47,534	67,302	16,086	9,521	
September.....	2,411	14,928		16,087	133,019	14,444	227,826	17,105							
October.....	2,403	15,738		16,684	( <sup>6</sup> )	17,539	224,940	( <sup>6</sup> )							
November.....	2,282	14,783		17,559	( <sup>6</sup> )	22,181	211,334	( <sup>6</sup> )							
December.....	2,335				( <sup>6</sup> )	29,770	190,407	( <sup>6</sup> )							
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnotes on opposite page also.

<sup>1</sup>Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey.

<sup>2</sup>Receipts of milk by rail, including cream.

<sup>3</sup>Receipts of milk, including cream and condensed milk, by trolley, railroad, and auto truck.

<sup>4</sup>Production of whole milk by members of the *Twin City Milk Association*, including most of the area within a 40-mile radius of Minneapolis and St. Paul.

<sup>5</sup>Production of whole milk by members of the *Twin City Milk Association*, including most of the area within a 40-mile radius of Minneapolis and St. Paul.

<sup>6</sup>Production compiled by months but issued quarterly; figures not available at time of going to press.

<sup>7</sup>Include bulk goods also and are given as of the first day of the month.

Table 84.—BUTTER AND CHEESE.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH	BUTTER.				CHEESE.				BUTTER.				CHEESE.			
	Pro-duction.	Re-celpts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings (cream-ery). <sup>3</sup>	Whole-sale price, 5 mar-kets. <sup>4</sup>	Pro-duction. <sup>1</sup>	Re-celpts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings (Amer-ican). <sup>4</sup>	Whole-sale price, 5 mar-kets. <sup>5</sup>	Pro-duction.	Re-celpts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings (cream-ery). <sup>3</sup>	Whole-sale price, 5 mar-kets. <sup>4</sup>	Pro-duction. <sup>3</sup>	Re-celpts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings (Amer-ican). <sup>4</sup>	Whole-sale price, 5 mar-kets. <sup>5</sup>
	Relative to 1919.		Relative to 1916-20.	Relative to 1919.		Relative to 1916-20.	Relative to 1919.		Thousands of pounds.		Dollars per pound.		Thousands of pounds.		Dollars per pound.	
	INDEX NUMBERS.								NUMERICAL DATA.							
1916-1920 mo. av.....			<b>100</b>				<b>100</b>				<b>56,364</b>				<b>37,178</b>	
1916 mo. av.....			92				70				51,825				25,850	
1917 mo. av.....			96				120				53,939				44,679	
1918 mo. av.....	94		89		87		104		68,181		50,305		22,338		38,552	
1919 mo. av.....	<b>100</b>	<b>100</b>	118	<b>100</b>	<b>100</b>	<b>100</b>	104	<b>100</b>	<b>72,344</b>	<b>45,871</b>	<b>66,410</b>	<b>\$0.593</b>	<b>35,771</b>	<b>16,381</b>	<b>38,664</b>	<b>\$0.310</b>
1920 mo. av.....	99	86	105	99	86	85	105	90	71,965	39,269	59,341	.586	22,126	13,814	39,147	.280
1921 mo. av.....	121	103	95	72	86	91	82	70	87,712	47,448	53,479	.429	22,076	14,805	30,602	.216
1922 mo. av.....	129	118	94	68	85	104	81	68	93,095	54,207	52,758	.403	21,871	16,958	30,181	.211
1923 mo. av.....		120	83	78		113	103	78		54,861	46,779	.464		18,346	38,269	.241
<b>1921.</b>																
September.....	124	110	104	72	92	91	125	64	89,932	50,546	92,292	.425	23,768	14,841	46,635	.200
October.....	117	95	160	78	84	101	121	69	84,374	43,785	90,116	.461	21,615	16,352	45,163	.214
November.....	97	81	138	76	53	83	116	71	70,024	37,282	77,983	.451	13,537	13,455	42,969	.220
December.....	99	81	116	73	45	69	92	66	71,460	37,172	65,129	.435	11,722	11,237	34,055	.206
<b>1922.</b>																
January.....	102	91	86	62	51	66	74	67	73,502	41,697	48,412	.365	13,050	10,684	27,691	.209
February.....	93	85	62	63	55	70	58	67	67,405	38,894	35,047	.375	14,162	11,319	21,430	.203
March.....	110	98	40	63	74	90	40	64	79,532	44,919	22,582	.371	19,067	14,586	15,006	.199
April.....	120	93	16	61	86	97	29	59	86,623	42,694	9,113	.363	22,058	15,757	10,745	.183
May.....	183	150	7	61	123	116	29	56	132,351	68,893	3,830	.360	31,773	18,809	10,868	.175
June.....	207	203	23	64	143	140	42	61	150,034	93,139	13,202	.377	36,833	22,756	15,481	.188
July.....	157	202	120	62	166	147	89	65	135,231	92,829	67,410	.367	42,719	23,940	33,130	.200
August.....	199	136	183	61	148	122	125	65	144,160	62,494	103,151	.362	38,121	19,819	46,580	.200
September.....	128	101	199	69	130	109	144	70	92,359	46,419	112,039	.410	33,413	17,729	53,625	.216
October.....	113	90	172	79	99	112	133	80	81,547	41,351	96,680	.466	25,613	18,238	49,473	.247
November.....	93	84	131	83	70	99	110	80	67,253	38,678	73,857	.494	18,113	16,107	40,852	.249
December.....	96	84	85	89	59	84	100	84	69,284	38,475	47,773	.526	15,233	13,749	37,291	.259
<b>1923.</b>																
January.....	104	105	48	85	54	79	90	83	75,494	48,123	26,819	.505	13,904	12,887	33,617	.256
February.....	97	89	29	83	55	77	72	80	69,815	40,662	16,122	.492	14,099	12,575	26,593	.249
March.....	113	110	16	82	72	96	56	78	81,724	50,409	8,910	.485	18,461	15,573	20,693	.241
April.....	119	106	9	75	82	101	39	70	85,857	48,699	4,824	.445	21,047	16,410	14,465	.216
May.....	164	142	6	70	112	117	38	72	118,345	65,330	3,248	.417	28,868	18,982	14,077	.223
June.....	194	197	18	68	141	156	47	77	140,256	90,415	10,112	.403	36,235	25,421	17,507	.238
July.....	60	165	111	67	174	155	99	75	43,671	75,692	62,763	.397	44,789	25,312	36,534	.234
August.....	161	128	181	74	145	137	150	79	116,706	58,814	101,774	.441	37,253	22,291	55,839	.244
September.....	136	112	182	78	130	113	172	83	98,577	51,287	102,731	.464	33,581	18,445	63,960	.258
October.....	( <sup>6</sup> )	100	170	81	( <sup>6</sup> )	130	168	83	( <sup>6</sup> )	45,703	96,117	.479	( <sup>6</sup> )	21,091	62,485	.256
November.....	( <sup>6</sup> )	90	136	86	( <sup>6</sup> )	104	156	80	( <sup>6</sup> )	41,316	76,418	.511	( <sup>6</sup> )	16,870	58,048	.248
December.....	( <sup>6</sup> )	91	91	89	( <sup>6</sup> )	88	143	74	( <sup>6</sup> )	41,881	51,508	.530	( <sup>6</sup> )	14,299	55,105	.230
<b>1924.</b>																
January.....			54													
February.....							137									
March.....											30,282				47,560	
April.....																

<sup>1</sup> Data from U. S. Department of Agriculture, Bureau of Agricultural Economics.  
<sup>2</sup> Boston, New York, Philadelphia, Chicago, and San Francisco. Total of weekly figures with first and last weeks of month prorated.  
<sup>3</sup> Includes whole milk, part skim, and full skim.  
<sup>4</sup> Holdings on first day of month.  
<sup>5</sup> Production compiled by months but issued quarterly; figures not available at time of going to press.  
<sup>6</sup> Average of weekly prices of creamery butter, 92 score, at Boston, New York, Philadelphia, Chicago, and San Francisco.  
<sup>7</sup> Average of weekly prices of American cheese, No. 1 fresh twins, at Boston, New York, Wisconsin, Chicago, and San Francisco.

Table 85.—POULTRY, EGGS, AND FISH.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	POULTRY.		EGGS.		FISH.		POULTRY.		EGGS.		FISH.	
	Re-ceipts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings. <sup>3</sup>	Re-ceipts at 5 mar-kets. <sup>2</sup>	Cold-storage holdings (case eggs). <sup>3</sup>	Total catch, principal fishing ports.	Cold-storage hold-ings. <sup>4</sup>	Receipts at 5 mar-kets. <sup>2</sup>	Cold-storage hold-ings. <sup>3</sup>	Receipts at 5 mar-kets. <sup>2</sup>	Cold-storage holdings (case eggs). <sup>3</sup>	Total catch, principal fishing ports.	Cold-storage holdings. <sup>4</sup>
	Relative to 1919.		Relative to 1916-20.		Relative to 1919.		Thousands of pounds.		Thousands of cases. <sup>5</sup>		Thousands of pounds.	
	A.—INDEX NUMBERS.						B.—NUMERICAL DATA.					
1916-1920 monthly average.....				100						3,689		
1913 monthly average.....					78						13,518	
1914 monthly average.....					78						13,549	
1915 monthly average.....					82						14,300	
1916 monthly average.....				85	98					3,118	16,936	
1917 monthly average.....				121	92					4,472	15,999	
1918 monthly average.....		61		93	107	101		40,352		3,413	18,549	62,501
1919 monthly average.....	100	100	100	111	100	100	19,804	66,565	1,188	4,039	17,358	61,764
1920 monthly average.....	97	70	86	91	90	73	19,148	46,853	1,027	3,355	15,675	45,296
1921 monthly average.....	103	72	103	112	78	72	21,481	48,224	1,229	4,132	13,608	44,355
1922 monthly average.....	119	82	114	138	94	57	23,554	54,520	1,357	5,102	16,260	35,311
1923 monthly average.....	144	103	117	144	92	59	28,444	68,333	1,393	5,303	16,023	36,213
<b>1921.</b>												
September.....	93	30	77	195	86	88	18,400	20,064	919	7,210	14,870	54,469
October.....	109	38	62	170	96	95	21,525	25,602	732	6,269	16,667	58,899
November.....	241	52	34	119	59	99	47,074	34,876	399	4,380	10,235	61,228
December.....	314	98	45	65	52	96	62,124	65,167	538	2,403	9,065	69,126
<b>1922.</b>												
January.....	115	156	68	24	78	78	22,865	103,697	805	689	13,539	48,320
February.....	78	155	86	5	124	61	15,010	103,350	1,026	179	21,472	37,621
March.....	67	133	104	(7)	107	41	13,189	88,710	1,947	13	18,623	25,475
April.....	57	103	245	26	76	28	11,196	68,470	2,911	950	13,160	17,485
May.....	73	76	218	126	87	28	14,552	50,840	2,587	4,648	15,168	17,076
June.....	82	57	162	218	91	34	16,207	38,002	1,929	8,056	15,757	20,821
July.....	84	62	131	266	103	41	16,709	34,837	1,561	9,811	18,738	25,620
August.....	79	46	87	275	116	52	15,571	30,659	1,028	10,161	20,167	32,226
September.....	87	42	69	260	102	67	17,229	27,671	815	9,608	17,671	41,141
October.....	109	39	59	215	101	89	21,489	25,985	702	7,924	17,602	54,757
November.....	228	45	41	155	79	88	45,171	30,240	491	5,726	13,715	54,502
December.....	371	78	41	88	55	79	73,458	51,781	486	3,257	9,505	48,690
<b>1923.</b>												
January.....	221	150	72	36	45	65	43,735	100,170	853	1,311	7,885	40,032
February.....	119	183	86	6	67	44	23,619	121,632	1,025	213	11,647	27,070
March.....	87	171	179	(7)	89	27	17,154	113,503	2,124	13	15,518	16,724
April.....	63	143	183	12	87	17	12,446	94,872	2,237	453	15,120	10,590
May.....	68	112	243	101	89	20	13,392	74,562	2,884	3,737	15,392	12,312
June.....	84	86	174	214	98	29	16,562	57,274	2,072	7,890	16,931	17,779
July.....	84	74	113	277	121	44	16,696	49,100	1,338	10,222	20,991	27,237
August.....	91	62	101	285	120	63	18,068	41,250	1,205	10,509	20,834	39,101
September.....	95	51	83	268	117	86	18,843	34,131	991	9,883	20,259	53,220
October.....	138	50	70	237	115	102	27,412	33,142	831	8,737	19,954	62,744
November.....	292	56	48	180	90	103	57,519	37,008	508	6,650	15,624	63,458
December.....	382	95	49	109	70	104	75,576	63,274	587	4,028	12,119	64,292
<b>1924.</b>												
January.....		141		52				93,675		1,926		
February.....												
March.....												
April.....												

<sup>1</sup> Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, except fish catch representing landings of fresh fish from vessels at Boston and Gloucester, Mass., Portland, Me., and Seattle, Wash., compiled by U. S. Department of Commerce, Bureau of Fisheries.  
<sup>2</sup> Boston, New York, Philadelphia, Chicago, and San Francisco. Total of weekly figures with first and last weeks of month prorated.  
<sup>3</sup> Holdings on 1st of month.  
<sup>4</sup> As of 15th of the month.  
<sup>5</sup> Excluding Portland and Seattle.  
<sup>6</sup> One case of eggs equals 30 dozen, or about 45 pounds net.  
<sup>7</sup> Index number less than 1.

Table 86.—SUGAR.<sup>1</sup>

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

YEAR AND MONTH.	RAW SUGAR.				EX-PORTS.	PRICES.			CUBAN MOVEMENT.		
	Imports.	Receipts, Louisiana crop at New Orleans.	Melt-ings. <sup>2</sup>	Stocks, at refin-eries. <sup>2</sup>	Refined, includ-ing maple.	Wholesale.		Retail.	Receipts, Cuban ports.	Ex-ports.	Stocks, end of month.
						Raw, 96° centrif-ugl., N. Y.	Granu-lated, in bbis., N. Y.	Index, 51 cities.			
	Relative to 1913.		Relative to 1919.		Relative to 1909-1913.	Relative to 1913.			Relative to 1919.		
1909-1913 monthly average.....					<b>100</b>						
1913 monthly average.....	<b>100</b>	<b>100</b>			65	<b>100</b>	<b>100</b>	<b>100</b>			
1914 monthly average.....	115	62			492	100	110	108			
1915 monthly average.....	112	53			1,214	133	130	120			
1916 monthly average.....	117	87			1,992	165	161	146			
1917 monthly average.....	105	59			1,274	179	181	169			
1918 monthly average.....	109	45	79	85	513	183	182	176			
1919 monthly average.....	149	50	<b>100</b>	<b>100</b>	1,859	215	209	205	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	170	29	104	110	1,164	372	297	353	87	89	77
1921 monthly average.....	131	54	92	157	1,176	137	144	146	95	95	175
1922 monthly average.....	206	57	130	205	2,314	133	139	132	100	103	77
1923 monthly average.....	157	57	107	200	559	200	195	183	87	87	62
<b>1921.</b>											
September.....	80	13	81	144	1,206	123	131	133	19	30	184
October.....	92	50	85	75	585	119	122	125	11	37	171
November.....	118	231	82	86	573	117	121	122	31	76	150
December.....	100	245	78	65	1,077	106	117	118	47	72	142
<b>1922.</b>											
January.....	179	50	90	90	2,159	104	112	113	60	37	18
February.....	255	18	128	172	2,045	107	115	116	154	61	64
March.....	326	6	165	287	3,673	112	121	118	261	157	124
April.....	269	7	164	332	4,149	114	122	122	218	158	155
May.....	254	7	178	285	4,959	116	123	120	168	174	162
June.....	264	13	164	290	5,560	131	137	129	104	166	131
July.....	257	16	163	324	3,010	147	154	138	89	162	101
August.....	242	24	166	276	1,358	148	158	147	56	108	72
September.....	99	11	96	189	436	138	146	144	27	66	53
October.....	110	15	80	99	200	155	154	144	19	59	36
November.....	137	234	95	72	132	160	160	147	14	59	8
December.....	81	283	70	47	90	163	162	161	26	31	7
<b>1923.</b>											
January.....	137	209	77	84	160	151	158	151	152	95	43
February.....	140	9	105	130	997	176	171	158	207	146	71
March.....	329	4	157	298	1,071	208	201	185	261	199	101
April.....	223	6	150	343	1,332	223	215	193	171	142	117
May.....	209	4	146	331	1,479	227	220	204	99	123	104
June.....	177	4	122	307	1,072	213	215	202	55	84	92
July.....	122	7	80	240	108	198	199	191	27	48	81
August.....	115	8	97	220	89	173	178	175	20	46	67
September.....	114	12	83	202	145	199	193	175	19	64	44
October.....	159	140	118	127	94	217	210	193	21	75	13
November.....	93	234	89	61	104	208	203	187	3	26	5
December.....	63	408	61	61	63	209	207	184	8	1	3
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnotes on opposite page.

Table 87.—SUGAR.<sup>1</sup>

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

YEAR AND MONTH.	RAW SUGAR.				EX- PORTS.	WHOLESALE PRICE.		CUBAN MOVEMENT.		
	Imports.	Receipts, Louisiana crop at New Orleans.	Meltings. <sup>2</sup>	Stocks, at refineries. <sup>3</sup>		Refined, including maple.	Raw, 96* centrifugal, N. Y.	Granulated, in bbls., N. Y.	Receipts, Cuban ports.	Exports.
					Long tons.					
1909-1913 monthly average.....					2,953					
1913 monthly average.....	<b>175,664</b>	<b>16,184</b>			1,926	<b>\$0.035</b>	<b>\$0.043</b>			
1914 monthly average.....	201,437	10,109			14,524	.038	.047			
1915 monthly average.....	196,569	8,501			35,838	.047	.056			
1916 monthly average.....	205,716	14,050			58,812	.058	.069			
1917 monthly average.....	183,802	9,545			37,602	.063	0.77			
1918 monthly average.....	192,219	7,286	257,174	81,311	15,152	.064	.078			
1919 monthly average.....	261,149	8,154	<b>325,233</b>	<b>95,423</b>	54,891	.075	.089	<b>330,193</b>	<b>325,273</b>	<b>644,484</b>
1920 monthly average.....	298,685	4,704	338,430	105,357	34,371	.130	.126	288,005	290,391	496,806
1921 monthly average.....	229,266	8,812	299,891	150,022	34,739	.048	.082	314,662	309,747	1,130,682
1922 monthly average.....	361,789	9,236	423,659	195,854	68,341	.047	.059	329,161	335,519	499,290
1923 monthly average.....	275,249	14,102	348,165	191,179	16,520	.70	.84	256,438	254,009	398,700
<b>1921.</b>										
September.....	141,103	2,063	262,817	137,390	35,617	.043	.056	63,030	98,745	1,183,488
October.....	161,695	8,125	277,910	71,664	17,261	.042	.052	35,780	120,386	1,103,449
November.....	206,865	37,394	268,233	82,253	16,908	.041	.052	103,718	245,669	967,515
December.....	176,462	39,675	254,135	62,419	31,817	.037	.050	156,660	233,838	913,486
<b>1922.</b>										
January.....	314,939	8,039	291,601	85,602	63,766	.036	.048	199,102	121,775	115,788
February.....	448,321	2,895	415,723	163,817	60,390	.038	.049	507,361	198,621	414,512
March.....	571,836	909	535,357	273,811	108,468	.039	.052	861,174	512,251	799,619
April.....	473,137	1,206	531,962	316,973	122,516	.040	.052	720,809	612,430	997,291
May.....	446,678	1,187	577,330	271,890	146,454	.041	.053	555,852	565,350	1,043,420
June.....	460,480	2,066	532,052	277,150	164,184	.046	.059	342,736	540,354	844,622
July.....	451,011	2,609	530,334	309,413	88,887	.052	.066	294,169	526,849	650,164
August.....	425,960	3,939	540,024	262,959	40,100	.052	.067	183,441	349,979	480,987
September.....	* 174,232	1,842	812,909	180,577	12,870	.048	.063	90,378	213,728	341,329
October.....	193,092	2,400	280,003	94,043	5,896	.054	.066	61,713	191,770	228,902
November.....	289,966	37,912	309,274	69,185	3,893	.056	.068	46,013	191,160	49,495
December.....	141,821	45,824	227,333	44,828	2,671	.057	.069	87,489	101,760	45,349
<b>1923.</b>										
January.....	240,034	33,899	251,140	80,617	4,718	.053	.067	501,271	309,831	276,288
February.....	245,907	1,506	342,715	124,164	29,438	.062	.073	681,939	474,764	400,009
March.....	578,101	728	510,653	284,800	31,632	.073	.086	861,736	647,008	653,692
April.....	381,741	896	486,421	327,081	39,324	.078	.092	563,325	461,321	756,155
May.....	367,891	663	474,169	315,680	43,679	.079	.094	325,987	399,020	669,543
June.....	310,712	595	396,265	293,023	31,669	.074	.092	180,755	272,957	590,209
July.....	214,462	1,076	259,654	228,840	3,181	.069	.085	90,038	154,726	523,687
August.....	202,336	1,368	316,729	209,798	2,624	.061	.076	64,878	143,237	429,588
September.....	199,870	1,998	263,365	192,375	4,293	.070	.082	62,810	209,473	285,549
October.....	278,575	22,630	384,200	121,656	2,772	.076	.090	68,671	244,986	86,266
November.....	163,211	37,805	288,031	58,189	3,060	.073	.087	9,920	83,151	31,246
December.....	110,143	66,014	199,642	57,929	1,853	.073	.088	25,876	8,714	22,162
<b>1924.</b>										
January.....										
February.....										
March.....										
April.....										

<sup>1</sup> Receipts, stocks, and meltings and Cuban movement reported by the *Statistical Sugar Trade Journal*; imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; wholesale and retail sugar prices, from *U. S. Department of Labor, Bureau of Labor Statistics*.

<sup>2</sup> Figures include reports from seven ports: Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, and San Francisco until 1921, when Baltimore was added upon completion of refinery in that city. Prior to that year it is stated that little sugar moved through Baltimore. Meltings are calculated from weekly reports, the odd days being prorated. Stocks represent the amount of raw sugar in the hands of refiners on the dates nearest the end of the month as reported for each port.

<sup>3</sup> Covers first 21 days only, during which period the old tariff law was in effect.

Table 88.—TOBACCO.<sup>1</sup>

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

YEAR AND MONTH.	UNMANUFACTURED.							MANUFACTURED PRODUCTS.				
	Production (crop estimate), <sup>2</sup>	Sales, loose leaf warehouses.	Exports, leaf.	Stocks, <sup>3</sup>			Wholesale price.	Consumption (tax-paid withdrawals).			Exports.	
				Chewing, smoking, snuff, and export types.	Cigar types.	Total, including imported types.		Burley, good leaf, dark red, Louisville.	Manufactured tobacco and snuff, <sup>4</sup>	Large cigars, <sup>4</sup>		Small cigarettes, <sup>4</sup>
	Rel. to 1909-1913.	Rel. to 1919.	Rel. to 1909-1913.	Relative to 1913.								
1909-1913 monthly average.....	<b>100</b>		<b>100</b>									
1913 monthly average.....	96		117	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	104		92	103	93	101	111	99	95	108	104	
1915 monthly average.....	107		114	113	98	109	104	100	87	115	90	
1916 monthly average.....	116		126	101	77	94	115	105	93	163	184	
1917 monthly average.....	125		67	114	75	101	169	109	100	227	303	
1918 monthly average.....	141		107	120	79	108	277	112	93	300	524	
1919 monthly average.....	147	<b>100</b>	203	127	82	114	245	96	93	341	669	
1920 monthly average.....	159	80	124	127	88	117	259	90	105	287	683	
1921 monthly average.....	107	90	137	151	93	134	222	87	89	327	368	
1922 monthly average.....	125	51	114	138	104	129	208	95	91	344	495	
1923 monthly average.....	148	51	132	149	109	137	210	93	92	414	532	
<b>1921.</b>												
September.....	95	59	105	140	91	125	208	94	97	370	407	
October.....	100	76	138				208	101	101	377	306	
November.....	102	139	93				208	83	97	327	432	
December.....	107	98	124	145	85	127	208	68	73	231	424	
<b>1922.</b>												
January.....		98	103				208	92	70	286	405	
February.....		91	82				208	88	71	241	413	
March.....		24	105	161	109	145	208	103	84	280	519	
April.....		6	130				208	85	79	266	481	
May.....		2	127				208	97	90	355	567	
June.....		1	95	138	112	131	208	103	98	409	610	
July.....	142	2	103				208	96	93	405	362	
August.....	143	62	92				208	112	102	492	545	
September.....	136	64	105	123	103	118	208	100	99	428	594	
October.....	136	102	186				208	97	110	347	561	
November.....	134	71	127				208	91	108	349	443	
December.....	125	86	118	132	94	121	208	71	89	273	439	
<b>1923.</b>												
January.....		70	133				208	100	89	413	470	
February.....		43	85				208	88	80	357	394	
March.....		23	101	164	119	150	208	99	91	389	485	
April.....		5	129				208	92	84	363	550	
May.....		1	92				208	98	91	429	582	
June.....		(?)	165	148	115	138	211	97	94	450	536	
July.....	143	(?)	149				212	91	93	450	677	
August.....	148	46	109				212	98	98	452	480	
September.....	156	86	123	134	106	127	212	92	95	429	632	
October.....	147	100	149				212	98	113	484	529	
November.....	144	120	171				212	90	103	414	496	
December.....	143	115	177	150	97	134	212	71	78	342	554	
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

See footnotes on opposite page also.

<sup>1</sup> Stocks held by manufacturers and dealers reported by the U. S. Department of Commerce, Bureau of the Census; Production of manufactured tobacco and snuff, cigars and cigarettes by the U. S. Treasury Department, Bureau of Internal Revenue; Crop production by the U. S. Department of Agriculture, Bureau of Agricultural Economics and Exports by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; Wholesale prices from U. S. Department of Labor, Bureau of Labor Statistics which states grow about 75 per cent of the total tobacco crop.

<sup>2</sup> Held by manufacturers and dealers at the close of the quarter. Yearly figures are quarterly averages.

<sup>3</sup> Represents the total of plug, twist, fine-cut, smoking tobacco, and snuff.

Table 89.—TOBACCO.

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

YEAR AND MONTH.	UNMANUFACTURED.							MANUFACTURED PRODUCTS.						
	Production crop estimate). <sup>6</sup>	Sales, loose-leaf ware- houses.	Exports, leaf.	Stocks. <sup>7</sup>			Wholesale price.	Consumption (tax-paid withdrawals).			Exports.			
				Chewing, smoking, snuff, and export types.	Cigar types.	Total, including imported types.		Burley, good leaf, dark red, Louis- ville.	Large cigars. <sup>4</sup>	Small cigarettes. <sup>4</sup>		Cigarettes.		
													Thousands of pounds.	Dollars per 100 pounds.
1909-1913 monthly average.....	<b>996,176</b>		<b>31,417</b>											
1913 monthly average.....	953,734		36,754	<sup>8</sup> 810,460	<sup>8</sup> 369,802	<sup>8</sup> 1,234,014	<b>\$13.20</b>	<b>36,990</b>	<b>630,959</b>	<b>1,296,308</b>	<b>193,234</b>			
1914 monthly average.....	1,034,679		28,827	<sup>8</sup> 835,462	<sup>8</sup> 344,971	<sup>8</sup> 1,244,524	14.65	36,745	597,549	1,404,636	200,602			
1915 monthly average.....	1,062,237		35,877	<sup>8</sup> 915,452	<sup>8</sup> 361,114	<sup>8</sup> 1,343,396	13.79	36,863	549,932	1,497,029	173,015			
1916 monthly average.....	1,153,278		39,784	<sup>8</sup> 821,564	<sup>8</sup> 286,007	<sup>8</sup> 1,165,332	15.23	38,847	586,844	2,107,525	354,889			
1917 monthly average.....	1,249,276		21,186	923,240	275,770	1,250,801	22.30	40,248	629,991	2,944,272	584,977			
1918 monthly average.....	1,439,071		33,656	975,427	291,214	1,337,747	36.57	41,423	587,706	3,888,075	1,012,123			
1919 monthly average.....	1,465,481	<sup>8</sup> 82,149	63,826	1,030,642	303,343	1,402,525	32.35	35,339	589,363	4,426,649	1,350,951			
1920 monthly average.....	1,582,225	65,280	38,946	1,026,109	327,185	1,440,507	34.18	33,324	661,418	3,718,526	1,319,459			
1921 monthly average.....	1,069,693	74,254	42,946	1,227,487	344,617	1,650,022	29.28	32,208	563,218	4,238,423	711,973			
1922 monthly average.....	1,246,837	41,001	35,907	1,121,075	386,091	1,587,422	27.50	35,019	574,383	4,463,752	956,334			
1923 monthly average.....	1,474,786	42,028	41,434	1,207,714	404,584	1,689,639	27.78	34,342	583,241	5,370,890	1,027,303			
<b>1921.</b>														
September.....	948,324	48,421	33,009	1,136,484	338,202	1,547,440	27.50	34,803	614,428	4,797,308	787,162			
October.....	991,564	62,764	43,465				27.50	37,414	635,808	4,681,826	690,472			
November.....	1,020,874	113,873	29,236				27.50	30,772	615,171	4,235,407	634,670			
December.....	1,069,693	80,352	38,772	1,174,808	313,316	1,561,848	27.50	25,035	463,624	2,999,935	818,752			
<b>1922.</b>														
January.....		80,076	32,265				27.50	34,215	443,261	3,705,516	781,738			
February.....		74,772	25,635				27.50	32,456	447,226	3,125,819	797,423			
March.....		19,645	32,967	1,303,255	401,633	1,784,551	27.50	38,120	529,162	3,636,032	1,002,398			
April.....		4,582	40,704				27.50	31,376	501,391	3,453,061	928,955			
May.....		1,338	39,844				27.50	35,846	569,209	4,601,373	1,094,728			
June.....		1,196	29,991	1,119,605	413,540	1,616,396	27.50	38,233	615,233	5,361,643	1,179,420			
July.....	1,414,641	1,953	32,319				27.50	35,449	585,574	5,246,512	700,044			
August.....	1,424,622	50,655	28,958				27.50	41,476	641,164	6,373,890	1,652,855			
September.....	1,352,637	52,413	33,102	993,398	382,586	1,457,439	27.50	37,108	625,772	5,554,301	1,148,533			
October.....	1,355,456	83,778	58,353				27.50	35,755	693,941	4,497,685	1,084,477			
November.....	1,330,275	58,241	39,787				27.50	33,837	679,300	4,524,272	856,247			
December.....	1,246,837	70,560	36,955	1,068,042	346,604	1,491,301	27.50	26,361	561,042	3,544,624	849,188			
<b>1923.</b>														
January.....		57,463	41,652				27.50	37,090	559,183	5,349,771	907,729			
February.....		34,998	26,740				27.50	32,611	507,266	4,623,431	761,695			
March.....		22,626	31,641	1,327,731	441,590	1,846,555	27.50	36,451	574,515	5,043,327	937,498			
April.....		4,309	40,590				27.50	34,055	532,534	4,710,545	1,063,237			
May.....		568	28,946				27.50	36,361	575,916	5,554,990	1,124,735			
June.....		340	51,762	1,196,446	425,000	1,697,844	27.80	35,847	591,514	5,836,468	1,023,643			
July.....	1,424,825	247	46,866				28.00	33,637	589,176	5,839,708	1,308,229			
August.....	1,473,837	37,453	34,154				28.00	36,172	616,265	5,858,334	927,372			
September.....	1,550,716	70,991	38,457	1,086,985	393,489	1,562,225	28.00	33,881	598,817	5,567,397	1,221,765			
October.....	1,461,711	82,222	46,927				28.00	36,382	711,655	6,277,169	1,022,282			
November.....	1,436,738	98,317	53,734				28.00	33,380	650,687	5,361,419	958,309			
December.....	1,474,786	94,488	55,907	1,219,694	358,256	1,651,930	28.00	26,232	491,359	4,428,119	1,071,679			
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>4</sup> The Internal Revenue reports the number of large cigars, i. e., those weighing over three pounds per thousand, and the number of small cigars weighing less than the above amount. Likewise they report the number of large and small cigarettes, the former weighing more than 3 pounds per thousand. Large cigars and small cigarettes represent more than 90 per cent of the total number manufactured in each case and are the only ones given in this table.

<sup>5</sup> Yearly figures on crop production represent the latest revised estimates as reported by the U. S. Department of Agriculture, Bureau of Agricultural Economics. The monthly figures for 1921 and 1922 are the current monthly estimates of total production.

<sup>6</sup> Partly estimated. Kentucky sales for first half year not available and are estimated as equal to the sum of the sales in the other States, which is approximately the normal proportion of Kentucky sales to the total.

<sup>7</sup> Index number less than 1.

<sup>8</sup> Average of two quarters, March and September.

<sup>9</sup> Average of three quarters, March, September, and December.

Table 90.—COFFEE AND TEA.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	COFFEE.						TEA.	COFFEE.						TEA.
	Visible supply, end of month.		Re-ceipts in Brazil. <sup>2</sup>	Clearances from Brazil.		Im-ports into U. S.	Im-ports into U. S.	Visible supply, end of month.		Receipts in Brazil. <sup>2</sup>	Clearances from Brazil.		Imports into U. S.	Imports into U. S.
	World total.	United States.		Total. <sup>3</sup>	To United States. <sup>4</sup>			World total.	United States.		Total. <sup>3</sup>	To United States. <sup>4</sup>		
	Relative to 1913.					Relative to 5-year average.		Thousands of bags. <sup>5</sup>					Thousands of pounds.	
INDEX NUMBERS.							NUMERICAL DATA.							
1909-1913 mo. av.						100	100						75,659	8,241
1913 mo. av.	100	100	100	100	100	94	90	11,819	1,835	955	990	893	71,044	7,419
1914 mo. av.	96	86	121	122	125	111	99	11,371	1,577	1,151	1,207	491	84,256	8,151
1915 mo. av.	80	94	112	111	121	135	107	9,468	1,727	1,072	1,103	474	102,478	8,842
1916 mo. av.	79	110	131	127	138	129	107	9,280	2,017	1,249	1,261	544	97,241	8,814
1917 mo. av.		142	106	102	155	142	128		2,611	1,009	1,014	610	107,209	10,566
1918 mo. av.		101	132	82	133	121	134		1,851	1,261	813	536	91,788	11,044
1919 mo. av.		66	80	84	91	147	82		1,213	762	831	353	111,130	6,747
1920 mo. av.	67	92	58	90	162	143	92	7,941	1,695	558	891	637	108,118	7,567
1921 mo. av.	75	92	111	101	131	148	77	8,913	1,686	1,034	1,093	613	111,956	6,374
1922 mo. av.	74	59	94	105	127	137	93	8,730	1,087	894	1,025	499	103,837	8,093
1923 mo. av.	50	49	96	119	159	155	103	5,863	903	916	1,175	625	117,321	8,927
<b>1922.</b>														
January.....	78	76	111	127	127	153	85	9,234	1,357	1,064	1,259	499	119,333	6,956
February.....	80	79	106	98	83	141	61	9,404	1,453	1,009	998	327	108,847	5,030
March.....	78	65	96	117	118	127	80	9,185	1,195	913	1,159	464	96,432	6,617
April.....	76	57	86	108	170	133	68	8,944	1,039	821	1,072	697	109,455	5,593
May.....	75	62	80	71	86	161	68	8,872	1,146	765	703	337	122,003	5,634
June.....	73	59	46	76	86	126	65	8,577	1,086	438	754	337	95,040	5,367
July.....	73	61	69	74	83	120	87	8,600	1,124	657	732	325	99,591	7,203
August.....	74	49	114	103	108	91	117	8,775	904	1,089	1,041	425	69,166	9,657
September.....	72	51	99	109	141	978	96	8,513	940	918	1,083	554	89,318	67,988
October.....	72	46	108	154	212	177	216	8,461	838	1,033	1,521	835	134,273	17,821
November.....	70	52	104	119	188	161	124	8,242	957	993	1,175	738	121,737	10,239
December.....	67	53	104	97	122	173	110	7,953	976	993	959	481	131,016	9,048
<b>1923.</b>														
January.....	65	45	105	124	176	153	106	7,721	819	1,004	1,226	693	115,698	8,738
February.....	63	59	93	120	211	174	65	7,491	1,090	889	1,187	828	131,975	5,376
March.....	59	66	77	117	153	232	51	6,936	1,208	739	1,155	691	175,876	4,221
April.....	52	56	27	69	54	151	52	6,104	1,033	257	679	212	114,073	4,309
May.....	46	45	31	69	91	120	66	5,451	826	298	679	356	90,416	5,491
June.....	45	47	60	72	79	94	81	5,297	860	577	717	309	71,140	6,710
July.....	47	43	103	78	86	92	117	5,524	798	1,031	773	339	69,541	9,609
August.....	49	39	133	156	204	96	116	5,777	716	1,269	1,543	803	72,956	9,569
September.....	49	51	132	168	226	154	157	5,742	944	1,265	1,664	890	116,781	12,021
October.....	45	51	132	183	246	187	173	5,325	944	1,265	1,812	968	141,336	14,259
November.....	40	48	125	138	190	218	149	4,694	884	1,189	1,371	748	164,947	12,287
December.....	36	39	127	130	192	189	167	4,293	712	1,214	1,288	756	143,196	13,722
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Data on coffee except imports received from the *New York Coffee and Sugar Exchange, Inc.*; Imports of coffee and tea from the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.*

<sup>2</sup> Represents total receipts at Rio and Santos.

<sup>3</sup> Represents total clearances from Rio, Santos, and Victoria.

<sup>4</sup> Represents total clearances from Rio, Santos, Victoria, and Bahia.

<sup>5</sup> A bag of coffee averages 132 pounds.

<sup>6</sup> Covers first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.



Table 91.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	HARDWARE.										SHOES.							
	Weighted Index 10 districts. <sup>2</sup>	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Weighted Index 6 districts. <sup>3</sup>	New York.	Atlanta.	Richmond.	Chicago.	Minneapolis.	San Francisco.
1919 monthly average...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average...	116											88						
1921 monthly average...	80	78	97	93	83	66	79	65	74	79	80	65	62	59	65	67	62	76
1922 monthly average...	84	84	100	94	84	69	86	67	76	80	97	61	55	57	63	64	66	74
1923 monthly average...	104	100	115	112	100	84	103	147	81	99	112	64	58	61	70	59	69	79
<b>1921.</b>																		
January.....	72	75	87	90	78	68	59	53	57	83	79	39	40	37	31	37	41	47
February.....	71	67	84	89	72	65	65	58	69	78	70	52	51	47	50	57	44	59
March.....	93	87	110	114	102	69	97	77	86	89	93	89	82	83	88	101	74	98
April.....	92	92	121	115	95	62	95	78	80	78	91	72	60	54	73	85	66	93
May.....	85	84	104	106	82	60	88	70	74	76	86	63	55	50	56	76	54	78
June.....	85	82	105	100	82	61	88	76	79	74	93	62	63	51	60	60	61	81
July.....	72	71	86	74	72	54	76	65	68	63	80	48	52	40	44	37	61	65
August.....	77	70	90	82	82	64	79	69	74	76	86	73	76	60	78	72	67	80
September.....	81	76	92	86	91	73	82	65	80	72	93	82	72	82	91	84	88	93
October.....	86	83	105	92	95	81	85	63	84	87	93	83	74	92	99	83	78	87
November.....	78	77	93	84	81	73	75	58	72	88	85	69	66	74	69	69	66	71
December.....	69	69	93	71	65	67	61	51	69	79	77	45	47	42	44	41	37	62
<b>1922.</b>																		
January.....	58	56	71	59	69	64	52	39	49	63	76	44	43	39	43	39	57	56
February.....	58	54	68	66	58	56	53	41	57	66	72	51	45	47	56	48	67	57
March.....	82	86	103	90	79	65	85	60	77	74	89	68	67	66	68	70	58	80
April.....	85	86	111	95	85	60	88	75	75	75	92	62	50	65	66	72	55	72
May.....	93	96	113	106	87	62	99	79	82	78	106	58	47	50	54	71	58	71
June.....	92	91	104	100	83	59	102	78	89	77	113	59	51	45	53	72	55	72
July.....	82	80	90	86	79	56	87	74	78	77	98	47	41	40	50	49	53	61
August.....	90	86	101	97	90	76	95	81	80	80	106	68	60	64	74	66	81	87
September.....	96	93	107	113	98	80	98	75	85	98	107	76	70	74	84	76	84	85
October.....	100	98	116	114	99	90	102	75	85	101	108	76	70	79	81	78	80	88
November.....	94	94	111	110	97	84	91	67	80	91	104	67	59	66	73	65	79	82
December.....	83	83	106	95	80	80	81	57	79	76	92	58	52	46	56	62	64	77
<b>1923.</b>																		
January.....	89	78	92	99	102	92	83	115	71	87	99	56	57	50	61	48	68	68
February.....	82	72	89	89	86	74	79	100	77	86	97	56	50	58	70	49	63	73
March.....	109	103	122	113	110	86	108	149	92	103	125	80	77	82	86	82	77	81
April.....	112	113	125	122	105	78	111	168	88	95	120	67	58	56	68	55	71	84
May.....	117	114	129	134	107	79	118	180	92	104	125	68	61	65	86	56	81	86
June.....	114	109	125	127	95	80	120	160	92	105	125	64	56	59	61	65	70	81
July.....	100	92	111	107	88	72	106	157	77	106	109	51	46	44	49	52	54	69
August.....	106	100	111	112	109	86	104	160	77	108	114	71	63	66	78	66	90	88
September.....	105	100	113	117	104	87	107	150	76	96	112	71	61	68	85	64	70	94
October.....	117	115	132	133	116	102	115	153	82	113	121	75	69	78	81	73	72	87
November.....	101	105	113	103	99	90	96	139	74	101	104	59	57	67	62	51	54	76
December.....	90	97	113	82	82	79	83	128	71	83	98	48	45	37	48	46	61	63
<b>1924.</b>																		
January.....																		
February.....																		
March.....																		
April.....																		

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.<sup>2</sup> Represents a combined weighted index based upon the total value of their production in the year 1919. For detail and methods of computation, see "Federal Reserve Bulletin" for April, 1923.

Table 92.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	GROCERIES.										DRUGS.								
	Weighted index 10 districts. <sup>2</sup>	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	Minneapolis.	Kansas City.	Dallas.	San Francisco.	Weighted index 7 districts. <sup>3</sup>	New York.	Cleveland.	Richmond.	Chicago.	Kansas City.	Dallas.	San Francisco.
	Relative to 1919:																		
1919 monthly average..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average..	113											112							
1921 monthly average..	77	72	79	75	74	76	73	79	93	69	95	97	96	112	85	85	99	90	113
1922 monthly average..	77	77	74	71	73	73	70	79	91	71	100	101	108	114	88	80	93	84	116
1923 monthly average..	83	82	85	79	83	86	73	84	99	79	101	111	118	126	101	102	98	92	133
<b>1921.</b>																			
January.....	73	70	77	72	75	80	65	70	82	69	90	94	93	116		79	97	97	100
February.....	73	63	74	72	72	77	68	72	83	74	94	89	85	110		74	93	96	99
March.....	83	66	89	84	79	82	81	85	100	76	112	106	102	125		94	110	101	116
April.....	75	68	76	73	71	75	72	75	92	68	92	98	93	116		92	100	88	110
May.....	74	70	75	73	72	75	68	74	88	68	94	94	93	107		85	96	88	100
June.....	78	74	80	77	71	75	74	84	94	67	92	94	95	110	85	87	96	86	105
July.....	77	69	78	72	71	70	75	88	96	66	105	91	96	107	83	77	96	83	101
August.....	82	81	86	78	73	77	81	92	93	70	92	100	101	111	85	87	98	94	135
September.....	81	77	81	75	80	80	77	85	102	76	95	104	103	122	90	92	105	95	125
October.....	85	85	83	80	82	79	78	82	108	77	103	107	112	115	93	95	104	94	137
November.....	76	72	81	74	76	70	72	74	97	62	92	94	95	105	82	85	97	83	112
December.....	69	72	70	66	67	70	63	64	82	59	78	88	85	106	75	78	95	76	109
<b>1922.</b>																			
January.....	66	64	66	59	64	63	60	65	79	57	90	94	102	110	91	79	90	82	103
February.....	62	60	65	57	62	62	57	60	75	60	77	94	103	111		78	85	78	107
March.....	76	77	72	70	73	74	71	78	90	68	98	114	129	123		97	98	88	131
April.....	66	64	62	61	65	62	60	70	82	61	86	94	97	105		86	84	76	105
May.....	74	69	73	69	76	72	68	78	89	65	97	97	100	109	85	93	89	79	110
June.....	82	79	79	77	74	72	79	91	100	67	108	100	104	113	84	95	96	79	113
July.....	74	72	70	69	72	68	68	82	87	65	105	94	102	107	82	82	90	80	107
August.....	80	75	77	74	77	77	75	91	92	73	100	103	104	114	86	92		93	133
September.....	84	81	76	77	79	79	76	87	101	88	108	105	111	116	94	92	97	97	126
October.....	91	95	85	80	82	85	80	86	108	93	124	111	126	116	94	99	104	98	127
November.....	88	96	88	84	82	83	74	84	101	80	115	103	109	117	95	91	99	84	121
December.....	78	89	80	73	74	73	68	74	87	72	89	99	105	121	84	89	96	76	110
<b>1923.</b>																			
January.....	75	79	75	67	76	84	63	71	79	73	90	113	120	138	117	101	101	98	114
February.....	75	70	74	65	73	90	69	73	98	70	91	107	118	126	97	93	100	84	114
March.....	81	84	80	75	83	89	71	77	93	76	88	121	131	138	108	111	105	91	138
April.....	80	74	77	75	78	81	74	84	97	72	105	106	112	121	96	100	96	81	122
May.....	81	77	83	81	82	82	72	84	92	74	97	107	111	123	97	102	96	83	127
June.....	87	83	90	85	80	79	84	94	101	75	108	107	111	121	94	101	98	82	125
July.....	81	78	88	76	81	76	70	86	97	67	107	106	113	119	92	95	93	87	132
August.....	85	80	88	79	84	86	77	99	104	80	102	111	109	124	101	105	97	98	142
September.....	90	83	89	85	90	89	79	96	111	103	113	115	125	125	101	101	95	101	145
October.....	98	103	101	97	97	98	83	89	119	99	116	129	149	132	112	112	104	115	161
November.....	93	98	95	87	91	92	79	89	112	86	112	110	110	123	104	101	94	98	147
December.....	75	80	84	74	83	82	56	71	88	70	83	102	103	118	87	98	93	89	124
<b>1924.</b>																			
January.....																			
February.....																			
March.....																			
April.....																			

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.<sup>2</sup> Represents a combined weighted index based upon the total value of their production in the year 1919. For details and methods of computation, see "Federal Reserve Bulletin" for April, 1923.<sup>3</sup> Seven months' average, June to December, inclusive.<sup>4</sup> Nine months' average, April to December, inclusive.<sup>5</sup> Eleven months' average, January to December, excluding August, for which month no data are available.

Table 93.—WHOLESALE TRADE BY FEDERAL RESERVE DISTRICTS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	DRY GOODS.										INDEX OF WHOLESALE TRADE. <sup>2</sup>	American Wholesale Corp.	
	MEATS. <sup>3</sup>	Weighted Index, 9 districts.	New York.	Cleveland.	Richmond.	Atlanta.	Chicago.	Kansas City.	Dallas.	San Francisco.			
	Relative to 1919.												
1913 mo. av.												100	1,366
1914 mo. av.												95	1,303
1915 mo. av.												101	1,380
1916 mo. av.												132	1,897
1917 mo. av.												152	2,071
1918 mo. av.												156	2,130
1919 mo. av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	216	2,944
1920 mo. av.		115									112	233	3,188
1921 mo. av.	55	86	91	84	81	70	84	125	89	90	74	213	2,905
1922 mo. av.	56	88	89	84	78	70	91	120	87	98	75	183	2,562
1923 mo. av.	63	99	103	101	86	82	99	129	100	108	83	199	2,717
<b>1921.</b>													
May.....	53	79	88	74	67	57	78	107	78	81	71	151	2,057
June.....	54	81	90	71	67	56	81	115	77	89	73	160	2,183
July.....	59	76	73	67	69	60	78	128	81	75	71	238	3,250
August.....	58	105	105	93	103	86	104	166	110	101	80	286	3,912
September.....	55	115	112	107	119	116	114	170	126	123	82	313	4,276
October.....	61	105	104	101	110	99	103	142	127	113	84	253	3,461
November.....	43	74	86	81	72	60	83	115	82	99	68	198	2,700
December.....	43	65	87	64	45	37	53	99	48	67	62	134	1,831
<b>1922.</b>													
January.....	49	81	81	77	65	52	88	128	66	77	64	229	3,133
February.....	49	80	92	76	64	56	80	116	79	75	63	132	1,806
March.....	51	88	90	88	79	72	91	124	78	92	74	163	2,226
April.....	48	75	77	71	66	63	75	105	72	82	66	154	2,107
May.....	58	76	78	74	62	60	81	99	72	88	73	128	1,750
June.....	63	79	79	72	67	56	84	108	70	91	77	135	1,848
July.....	59	80	71	62	74	68	85	114	89	93	72	254	3,468
August.....	56	111	106	96	107	95	109	138	132	123	81	225	3,073
September.....	60	116	106	102	109	91	131	153	125	129	85	202	2,764
October.....	68	108	108	105	100	97	104	141	123	121	89	237	3,234
November.....	54	94	94	95	87	79	90	119	88	124	81	202	2,763
December.....	57	73	81	91	61	51	70	93	49	76	72	136	1,857
<b>1923.</b>													
January.....	58	103	96	106	98	89	108	155	109	104	78	311	4,249
February.....	55	98	109	99	89	81	93	152	95	93	76	174	2,377
March.....	61	113	117	113	95	124	112	161	89	119	86	181	2,472
April.....	59	87	89	93	68	67	89	134	69	104	79	134	1,836
May.....	62	84	83	90	65	62	85	129	72	106	80	125	1,702
June.....	65	89	109	90	71	57	88	126	74	95	84	140	1,916
July.....	64	94	88	88	75	66	106	129	95	99	80	259	3,537
August.....	67	121	107	127	103	94	118	140	147	133	90	231	3,151
September.....	72	123	123	123	115	112	123	135	140	124	94	234	3,195
October.....	73	123	135	119	112	104	112	120	143	136	98	262	3,583
November.....	62	90	101	95	85	80	94	107	112	105	84	211	2,879
December.....	62	66	79	74	48	45	63	62	46	83	71	125	1,703
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, except data for American Wholesale Corporation, which is furnished by that company.<sup>2</sup> Represents a combined weighted index based upon the total value of their production in the year 1919. For details and methods of computation see "Federal Reserve Bulletin" for April, 1923.<sup>3</sup> Weighted average based upon the total volume of wholesale trade in lines separately shown on this and the preceding page.

Table 94.—RETAIL TRADE.<sup>1</sup>

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

YEAR AND MONTH.	MAIL-ORDER HOUSES.				TEN-CENT STORES.					CHAIN STORES.				Jones Bros. Tea Co.
	Total sales.		Sears, Roebuck & Co.	Montgomery Ward & Co.	Total.	F. W. Woolworth Co.	S. S. Kresge Co.	McCrorry Stores Corp.	S. H. Kress & Co.	J. C. Penney Co.	United Cigar Stores Co.	A. Schulte, Inc. (cigars).	Owl Drug Co.	
	4 houses. <sup>2</sup>	2 houses. <sup>3</sup>												
	Relative to 1919.	Relative to 1913.								Relative to 1913.	Relative to 1919.	Relative to 1913.		
1913 monthly av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly av.....	105	106	103	107	105	121	91	110	135	101	.....	111	97	
1915 monthly av.....	120	118	124	120	115	158	104	115	183	105	.....	112	93	
1916 monthly av.....	154	154	156	141	131	199	126	140	319	121	.....	117	99	
1917 monthly av.....	186	187	199	161	148	227	146	164	561	145	.....	136	122	
1918 monthly av.....	203	208	201	182	162	274	178	196	811	176	.....	174	138	
1919 monthly av.....	<b>100</b>	264	270	267	208	180	322	213	1,092	210	<b>100</b>	205	168	
1920 monthly av.....	103	264	266	278	246	213	357	266	1,623	269	161	253	209	
1921 monthly av.....	72	188	186	191	258	223	421	264	1,767	257	183	270	177	
1922 monthly av.....	79	204	191	233	293	252	402	316	1,857	247	204	278	176	
1923 monthly av.....	99	259	226	339	346	292	617	396	2,356	254	248	300	213	
<b>1921.</b>														
September.....	73	188	186	192	236	205	389	238	239	1,940	253	171	260	171
October.....	89	222	218	230	296	261	470	274	304	2,422	271	190	290	189
November.....	83	211	203	229	273	237	461	268	266	2,220	245	174	261	178
December.....	80	217	214	224	303	438	786	540	530	2,245	309	255	331	189
<b>1922.</b>														
January.....	65	175	178	169	197	172	326	214	182	984	199	163	246	171
February.....	59	161	156	175	210	183	341	232	204	1,089	194	162	236	169
March.....	84	211	198	243	247	215	406	268	238	1,433	244	189	265	183
April.....	77	196	185	222	281	244	471	306	267	1,792	244	192	254	178
May.....	70	194	182	193	270	233	444	274	280	1,849	253	197	261	175
June.....	69	174	137	261	265	225	448	270	279	1,813	241	193	274	173
July.....	58	154	154	154	263	228	444	287	251	1,455	247	203	275	173
August.....	57	157	153	168	272	235	464	304	248	1,556	246	205	259	171
September.....	75	190	180	214	284	245	491	308	257	2,160	260	226	274	175
October.....	109	268	250	311	326	286	545	319	311	2,696	246	204	335	173
November.....	110	277	254	332	318	209	571	352	288	2,599	244	210	252	177
December.....	109	287	261	351	582	497	952	660	610	2,862	310	305	370	193
<b>1923.</b>														
January.....	88	243	238	256	242	200	446	273	229	1,273	221	198	263	169
February.....	84	232	215	274	245	203	454	279	223	1,283	209	169	253	167
March.....	113	290	248	392	341	286	620	394	296	1,994	255	238	288	195
April.....	102	272	241	348	298	253	530	326	278	2,026	234	229	261	179
May.....	97	260	232	326	322	268	576	364	321	2,287	260	239	279	219
June.....	87	221	167	351	323	270	587	380	298	2,382	257	246	327	224
July.....	74	199	188	226	300	254	520	360	284	1,767	241	231	294	214
August.....	73	198	175	255	321	271	574	353	281	1,950	254	249	299	225
September.....	92	231	202	301	316	268	572	371	271	2,732	260	265	278	234
October.....	134	335	283	458	379	328	656	417	332	3,451	258	263	360	212
November.....	122	306	256	426	369	313	679	406	308	3,271	250	250	275	235
December.....	118	318	261	455	692	591	1,183	777	663	3,852	355	377	422	250
<b>1924.</b>														
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page.

Table 95.—RETAIL TRADE.<sup>1</sup>

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

YEAR AND MONTH.	MAIL-ORDER HOUSES.			TEN-CENT STORES.					CHAIN STORES.					Number of stores. <sup>4</sup>
	Total. <sup>2</sup>	Sears, Roebuck & Co.	Montgomery Ward & Co.	Total	F. W. Woolworth Co.	S. S. Kresge Co.	McCrary Stores Corp.	S. H. Kress & Co.	J. C. Penney Co.	United Cigar Stores Co.	A. Schulte, Inc. (cigars).	Owl Drug Co.	Jones Bros. Tea Co.	
	Thousands of dollars.													
1913 monthly average..	\$11,275	\$7,965	\$3,310	\$7,972	\$5,519	\$1,105	\$450	\$898	\$220	\$2,465	.....	\$325	\$317	200
1914 monthly average..	11,847	8,427	3,420	8,544	5,801	1,341	411	991	297	2,492	.....	360	795	196
1915 monthly average..	13,498	9,389	4,113	9,582	6,333	1,745	468	1,036	402	2,587	.....	364	760	253
1916 monthly average..	17,407	12,237	5,178	11,278	7,257	2,200	566	1,255	701	2,985	.....	381	808	323
1917 monthly average..	20,982	14,886	6,592	12,806	8,174	2,508	655	1,469	1,240	3,376	.....	443	1,000	329
1918 monthly average..	22,891	16,544	6,664	14,520	8,981	3,026	800	1,763	1,778	4,336	.....	566	1,130	330
1919 monthly average..	29,772	21,494	8,838	16,575	9,958	3,556	957	2,104	2,308	5,172	\$672	667	1,375	339
1920 monthly average..	30,233	21,217	9,192	19,623	11,741	4,270	1,197	2,415	3,569	6,637	1,084	823	1,711	386
1921 monthly average..	21,970	14,834	6,330	20,558	12,302	4,656	1,187	2,409	3,887	6,339	1,230	879	1,449	408
1922 monthly average..	22,969	15,180	7,706	23,356	13,934	5,433	1,423	2,554	4,086	6,079	1,370	902	1,440	463
1923 monthly average..	29,182	17,962	11,220	27,548	16,121	6,820	1,780	2,834	5,183	6,272	1,666	975	1,739	573
<b>1921.</b>														
September.....	21,163	14,800	6,363	18,842	11,325	4,300	1,069	2,148	4,263	6,231	1,149	846	1,400	356
October.....	24,982	17,378	7,604	23,564	14,408	5,100	1,235	2,731	5,323	6,601	1,273	943	1,541	386
November.....	23,767	16,186	7,581	21,796	13,107	5,098	1,206	2,385	4,883	6,029	1,165	849	1,452	390
December.....	24,506	17,081	7,425	40,602	24,101	8,686	2,430	4,755	4,938	7,613	1,715	1,108	1,616	404
<b>1922.</b>														
January.....	19,782	14,188	5,564	15,711	9,517	3,598	961	1,632	2,165	4,898	1,097	798	1,394	449
February.....	18,198	12,413	5,785	16,749	10,080	3,763	1,045	1,835	2,395	4,794	1,091	766	1,378	448
March.....	23,832	15,801	8,031	19,677	11,847	4,481	1,205	2,134	3,153	6,013	1,268	800	1,517	452
April.....	22,071	14,713	7,358	22,429	13,439	5,208	1,379	2,396	3,943	6,012	1,288	825	1,458	456
May.....	21,855	14,478	6,377	21,540	12,884	4,903	1,235	2,511	4,067	6,226	1,321	848	1,428	464
June.....	19,565	10,910	8,655	21,104	12,343	4,945	1,214	2,508	3,988	5,932	1,296	891	1,432	461
July.....	17,355	12,245	5,110	21,001	12,557	4,901	1,289	2,250	3,202	6,100	1,360	895	1,416	465
August.....	17,709	12,156	5,553	21,676	12,960	5,122	1,369	2,235	3,424	6,064	1,374	938	1,395	468
September.....	21,464	14,375	7,089	22,620	13,508	5,423	1,386	2,304	4,753	6,421	1,516	891	1,429	469
October.....	30,222	19,933	10,289	26,025	15,774	6,019	1,436	2,797	5,932	6,074	1,369	1,089	1,416	470
November.....	31,201	20,197	11,004	25,313	14,835	6,313	1,585	2,580	5,717	6,025	1,412	820	1,448	472
December.....	32,385	20,766	11,629	46,423	27,463	10,515	2,968	5,477	6,297	8,385	2,049	1,203	1,573	477
<b>1923.</b>														
January.....	27,407	18,930	8,477	19,265	11,049	4,929	1,227	2,060	2,800	5,440	1,331	856	1,383	456
February.....	26,178	17,115	9,063	19,806	11,231	5,016	1,257	2,002	2,823	5,158	1,269	823	1,367	490
March.....	32,730	19,755	12,975	27,158	15,780	6,950	1,772	2,656	4,387	6,251	1,601	935	1,590	491
April.....	30,691	19,178	11,513	23,764	13,940	5,892	1,466	2,496	4,458	5,775	1,539	849	1,462	499
May.....	29,261	18,465	10,796	25,696	14,799	6,370	1,640	2,887	5,032	6,402	1,608	908	1,792	570
June.....	24,945	13,333	11,612	25,785	14,912	6,485	1,711	2,677	5,240	6,342	1,655	1,064	1,828	571
July.....	22,453	14,901	7,492	23,919	14,002	5,745	1,619	2,553	3,888	5,929	1,555	955	1,750	619
August.....	22,334	13,909	8,425	25,551	14,964	6,338	1,722	2,527	4,289	6,264	1,670	973	1,839	628
September.....	26,052	16,103	9,949	25,198	14,775	6,324	1,668	2,431	6,010	6,419	1,784	902	1,912	629
October.....	37,743	22,577	15,166	30,193	18,085	7,246	1,877	2,985	7,502	6,355	1,765	1,169	1,979	639
November.....	34,528	20,416	14,112	29,387	17,283	7,508	1,827	2,769	7,196	6,158	1,681	894	1,923	641
December.....	35,860	20,797	15,063	55,150	32,626	13,070	3,579	5,962	8,475	8,739	2,531	1,370	2,044	642
<b>1924.</b>														
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> This table is submitted in response to a demand for publication of the figures of sales of individual stores, which have been compiled from published reports in financial papers or reported directly by the companies. These figures represent money values sales.

<sup>2</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics, and the index based upon the combined average sales in 1910, includes Sears, Roebuck & Co., Montgomery Ward & Co., Larkin Co., and the National Cloak & Suit Co.

<sup>3</sup> Includes Sears, Roebuck & Co. and Montgomery Ward & Co.

<sup>4</sup> Number of stores actually in operation at the close of the year indicated.

Table 96.—DEPARTMENT-STORE SALES.<sup>1</sup>

[Index numbers for base year in bold-faced type.]

YEAR AND MONTH.	VALUE OF SALES, BY FEDERAL RESERVE DISTRICTS.										Index for United States (333 stores).
	Boston (24 stores).	New York (64 stores).	Phila- delphia (22 stores).	Cleve- land (27 stores).	Rich- mond (19 stores).	Atlanta (35 stores).	Chicago (67 stores).	Minne- apolls (23 stores). <sup>2</sup>	Dallas (21 stores). <sup>2</sup>	San Francisco (31 stores).	
1919 monthly average....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average....	116	119	118	128	113	119	123	112	120	121	120
1921 monthly average....	114	114	112	114	106	101	110	102	99	116	110
1922 monthly average....	119	116	114	114	101	94	114	99	92	121	111
1923 monthly average....	127	126	127	132	109	104	132	105	98	139	124
<b>1920.</b>											
May.....	124	129	136	128	111	128	131	115	124	122	126
June.....	126	122	127	133	118	113	122	116	117	115	122
July.....	89	89	87	106	88	95	94	98	90	101	94
August.....	86	79	84	106	85	97	100	98	90	118	94
September.....	109	102	94	123	101	107	114	112	117	117	110
October.....	123	136	130	140	129	138	131	121	136	139	132
November.....	134	143	153	147	136	136	132	120	139	122	137
December.....	178	186	174	194	188	185	185	158	180	188	183
<b>1921.</b>											
January.....	109	107	105	121	92	91	97	91	93	109	103
February.....	86	89	96	100	84	88	90	77	88	91	90
March.....	121	119	107	129	118	113	115	106	113	117	117
April.....	118	116	131	122	108	101	114	114	98	111	114
May.....	118	113	112	116	107	106	116	107	103	115	113
June.....	122	114	113	117	112	95	109	105	99	108	111
July.....	78	78	75	81	77	74	84	82	71	93	80
August.....	83	75	82	83	76	75	90	91	70	113	84
September.....	98	92	85	92	84	83	103	98	91	169	95
October.....	128	139	126	120	120	120	117	110	114	124	124
November.....	124	131	138	114	117	110	118	104	101	116	120
December.....	188	191	179	165	178	155	164	137	149	181	173
<b>1922.</b>											
January.....	100	99	94	90	76	74	90	78	75	100	90
February.....	84	85	89	81	72	73	80	65	71	84	80
March.....	111	110	108	104	94	85	98	89	91	111	102
April.....	127	119	119	119	106	98	115	106	87	111	113
May.....	125	118	115	114	103	98	120	104	97	134	115
June.....	124	115	114	118	103	86	114	98	89	112	110
July.....	83	78	73	84	71	70	86	78	65	97	80
August.....	89	79	84	90	73	74	95	91	68	120	87
September.....	116	107	99	107	91	86	118	103	101	114	106
October.....	137	145	133	134	119	114	127	115	105	137	130
November.....	137	142	153	131	122	113	134	105	105	132	131
December.....	200	200	191	194	185	162	190	157	149	201	188
<b>1923.</b>											
January.....	106	108	107	106	84	83	102	87	81	115	101
February.....	92	88	101	97	80	78	96	72	73	102	90
March.....	127	124	133	139	115	106	128	105	99	135	124
April.....	128	122	115	129	101	101	131	114	89	121	119
May.....	133	129	128	136	112	108	136	113	106	147	128
June.....	136	128	133	143	115	102	137	109	92	128	126
July.....	90	85	82	97	83	77	96	79	67	116	89
August.....	99	87	98	109	83	81	119	96	69	136	100
September.....	116	112	104	119	90	92	127	103	192	127	112
October.....	144	159	154	156	130	132	153	119	125	160	148
November.....	146	152	169	144	124	120	148	110	112	146	142
December.....	210	212	203	210	188	168	215	154	158	236	203
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Analysis and Research. Index numbers are based upon dollar values and are given by Federal Reserve districts.

<sup>2</sup> In calculating bases estimates are made for sales of stores in the Minneapolis and Dallas districts for the months of 1919 for which there are no reports.

Table 97.—DEPARTMENT STORE STOCKS.<sup>1</sup>

[Index numbers for base year in bold-faced type.]

YEAR AND MONTH.	VALUE OF STOCKS AT END OF MONTH, BY FEDERAL RESERVE DISTRICTS.										Index for United States (286 stores).
	Boston (24 stores).	New York (64 stores).	Phila- delphia (13 stores).	Cleve- land (26 stores).	Rich- mond (19 stores).	Atlanta (22 stores).	Chicago (55 stores).	Minne- apolis (15 stores).	Dallas (19 stores).	San Francisco (29 stores).	
1919 monthly average....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average....	126	136	119	139	134	134	152	119	143	132	136
1921 monthly average....	108	115	118	117	105	114	124	96	116	116	115
1922 monthly average....	115	116	131	110	109	112	123	97	109	118	116
1923 monthly average....	122	123	150	125	122	119	147	109	116	130	129
<b>1920.</b>											
May.....	131	137	120	141	140	126	150	125	144	138	138
June.....	124	131	118	140	132	130	150	119	135	132	133
July.....	119	130	115	136	131	135	148	118	150	130	133
August.....	125	138	120	146	135	141	164	124	169	133	141
September.....	137	149	129	157	149	154	168	127	182	136	151
October.....	142	150	129	164	149	160	176	127	175	143	154
November.....	140	144	113	153	137	150	167	122	157	138	145
December.....	114	115	111	124	102	108	132	97	102	111	115
<b>1921.</b>											
January.....	97	102	95	101	87	101	111	91	101	102	101
February.....	100	107	100	108	95	110	116	92	111	106	106
March.....	106	115	107	117	103	113	123	65	118	112	113
April.....	110	118	105	121	107	116	126	96	117	115	116
May.....	107	116	105	119	104	111	122	99	107	115	114
June.....	103	110	116	115	100	107	119	96	111	110	110
July.....	101	106	116	111	98	106	118	95	108	112	108
August.....	102	111	126	117	104	113	128	102	124	123	116
September.....	113	123	138	126	121	126	132	108	134	128	125
October.....	120	128	141	130	125	132	139	110	131	129	130
November.....	126	131	144	131	124	129	138	110	134	131	131
December.....	107	110	122	109	97	103	116	93	99	106	108
<b>1922.</b>											
January.....	103	105	112	96	91	102	108	88	99	112	103
February.....	108	109	124	104	102	111	118	95	107	115	110
March.....	115	121	135	115	112	117	127	100	116	124	120
April.....	117	122	136	116	111	116	126	96	114	126	120
May.....	115	117	131	113	107	112	122	100	110	118	116
June.....	111	110	127	107	104	105	116	96	100	111	110
July.....	108	105	122	101	100	103	114	92	100	112	115
August.....	109	110	130	106	105	109	125	96	111	115	113
September.....	122	121	141	114	120	119	130	102	118	121	122
October.....	129	125	148	120	130	121	135	106	120	123	127
November.....	135	132	147	125	126	123	137	108	119	127	130
December.....	114	111	124	106	103	101	115	90	94	110	109
<b>1923.</b>											
January.....	107	107	118	103	100	105	115	93	97	110	107
February.....	112	112	135	112	113	112	136	101	107	121	118
March.....	120	123	148	121	124	119	149	113	115	128	128
April.....	125	127	153	128	126	121	150	111	119	136	132
May.....	124	125	148	127	123	121	146	113	117	130	130
June.....	116	116	143	121	115	113	137	108	110	125	122
July.....	109	111	137	118	121	111	135	105	107	124	119
August.....	116	119	152	122	122	120	158	110	121	131	129
September.....	129	131	166	135	130	130	163	115	127	138	139
October.....	142	142	176	145	141	134	165	118	131	143	146
November.....	145	145	176	149	142	133	172	118	130	148	149
December.....	123	121	145	123	112	107	143	98	109	126	124
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

<sup>1</sup> Data compiled by the Federal Reserve Board, Division of Research and Statistics, and are based upon values.<sup>2</sup> Weighted index based upon the number of employees in retail stores as shown by the latest available census data. For details see Federal Reserve Bulletin for February, 1923.

**Table 98.—CHAIN-STORE SALES.<sup>1</sup>**

[Base year in bold-faced type.]

YEAR AND MONTH.	GRO- CER- IES.	FIVE AND TEN.	DRUG.	CL- GAR.	SHOE.	MU- SIC.	CAN- DY.	GRO- CER- IES (32 chains).	FIVE AND TEN (5 chains).	DRUG (10 chains).	CIGAR (3 chains).	SHOE (6 chains).	MUSIC (4 chains).	CANDY (4 chains).	
	Relative to 1919.							Thousands of dollars.							
	INDEX NUMBERS.							NUMERICAL DATA.							
	1919 monthly average....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$34,793	\$17,100	\$3,917	\$5,925	\$2,337	\$905	\$949
1920 monthly average....	144	120	121	133	120	100	138	50,206	20,491	4,737	7,852	2,801	959	1,308	
1921 monthly average....	127	121	123	132	113	86	142	44,201	21,160	4,826	7,809	2,651	774	1,348	
1922 monthly average....	144	140	127	128	114	101	147	50,079	23,875	4,985	7,591	2,663	914	1,391	
1923 monthly average....	107	165	144	133	123	113	176	60,908	28,172	5,655	8,025	2,880	1,026	1,666	
<b>1921.</b>															
January.....	127	86	118	120	88	79	121	44,223	14,699	4,638	7,105	2,052	715	1,152	
February.....	121	93	112	117	83	78	119	42,090	15,874	4,387	6,901	1,935	709	1,124	
March.....	132	121	126	132	136	82	158	45,867	20,631	4,914	7,810	3,188	741	1,499	
April.....	124	112	124	135	136	75	135	42,970	19,073	4,846	7,982	3,188	679	1,282	
May.....	121	112	121	130	132	65	135	42,006	19,134	4,749	7,671	3,080	589	1,278	
June.....	119	110	122	123	123	60	137	41,445	18,732	4,795	7,574	2,884	542	1,300	
July.....	117	108	125	129	95	55	142	40,563	18,456	4,880	7,615	2,221	499	1,349	
August.....	122	116	122	128	82	72	145	42,583	19,756	4,760	7,559	1,997	648	1,377	
September.....	122	113	121	128	97	82	140	42,333	19,306	4,725	7,584	2,260	744	1,324	
October.....	138	141	125	138	129	99	141	47,847	24,118	4,904	8,176	3,018	807	1,341	
November.....	135	133	117	125	116	107	129	47,034	22,815	4,562	7,393	2,720	968	1,224	
December.....	148	242	147	173	143	173	204	51,445	41,319	6,735	10,235	3,334	1,562	1,931	
<b>1922.</b>															
January.....	137	94	118	111	82	72	116	47,758	16,070	4,601	6,577	1,916	649	1,103	
February.....	130	100	115	109	80	75	120	45,356	17,108	4,504	6,473	1,863	678	1,140	
March.....	149	117	124	124	99	81	134	51,877	20,080	4,843	7,367	2,318	770	1,272	
April.....	140	134	121	125	151	79	151	48,572	22,921	4,734	7,378	3,535	714	1,430	
May.....	139	129	124	129	124	81	142	48,346	22,094	4,840	7,269	2,906	732	1,349	
June.....	137	126	124	123	119	81	137	47,815	21,576	4,864	7,310	2,784	736	1,297	
July.....	136	126	127	127	105	83	141	47,376	21,497	4,965	7,541	2,447	751	1,335	
August.....	140	130	129	127	84	99	149	48,681	22,157	5,040	7,521	1,972	897	1,418	
September.....	142	135	129	135	116	118	154	49,291	23,079	5,032	8,025	2,713	1,070	1,456	
October.....	149	155	123	127	121	119	150	51,988	26,536	5,224	7,528	2,837	1,075	1,426	
November.....	162	151	123	127	123	121	145	56,229	25,534	4,826	7,519	2,871	1,092	1,373	
December.....	106	279	162	179	162	204	220	57,651	47,623	6,324	10,586	3,791	1,844	2,090	
<b>1923.</b>															
January.....	165	115	129	116	86	95	132	57,218	19,692	5,064	6,847	1,998	860	1,251	
February.....	159	117	126	110	72	88	133	55,425	19,925	4,919	6,499	1,678	795	1,257	
March.....	159	162	145	135	145	96	187	65,792	27,726	5,674	7,968	3,388	869	1,777	
April.....	167	142	135	125	125	99	159	58,098	24,246	5,259	7,394	2,919	894	1,503	
May.....	150	154	142	137	143	100	170	62,513	26,270	5,563	8,059	3,345	905	1,610	
June.....	168	154	149	136	144	97	176	58,524	26,365	5,843	8,074	3,352	880	1,670	
July.....	166	143	141	128	102	82	176	57,664	24,448	5,505	7,366	2,834	745	1,671	
August.....	171	153	145	135	95	103	179	59,616	26,120	5,696	8,019	2,220	929	1,700	
September.....	170	151	143	140	127	102	176	59,240	25,766	5,585	8,284	2,972	923	1,669	
October.....	190	180	152	138	139	137	185	66,421	30,805	5,962	8,197	3,243	1,235	1,758	
November.....	187	176	141	134	131	149	174	65,189	30,019	5,597	7,925	3,039	1,346	1,632	
December.....	187	331	185	192	171	214	261	65,201	56,644	7,261	11,435	3,992	1,933	2,472	
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															
MONTH.	SEASONAL INDEX. <sup>2</sup>							NUMBER OF STORES, END OF MONTH, 1923.							
January.....	100	72	97	88	75	84	84	15,280	1,761	465	2,754	322	58	98	
February.....	95	75	91	86	68	85	85	15,473	1,783	477	2,737	328	58	99	
March.....	106	95	100	96	96	93	96	15,778	1,800	484	2,732	334	58	104	
April.....	101	95	98	96	121	86	102	16,064	1,796	483	2,747	335	58	116	
May.....	98	96	98	101	116	82	97								
June.....	96	92	98	96	106	78	92	16,457	1,827	488	2,747	337	59	129	
July.....	98	92	101	99	95	75	95	16,717	1,817	488	2,759	342	59	134	
August.....	97	96	100	97	70	88	98	17,325	1,813	492	2,759	344	59	135	
September.....	97	94	99	99	92	102	100	17,731	1,828	500	2,747	354	59	136	
October.....	105	108	102	107	113	119	103	18,108	1,847	506	2,740	359	59	129	
November.....	102	104	94	100	110	121	95	18,322	1,872	518	2,698	362	59	119	
December.....	105	181	122	135	129	167	147	18,509	1,882	514	2,705	364	59	115	

<sup>1</sup> Compiled by the Federal Reserve Board, Division of Research and Statistics.  
<sup>2</sup> Based on variations in the four-year period 1919 to 1922. For details of computation see Federal Reserve Bulletin for January, 1924. Correction of the actual indexes given above opposite the numerical data, to eliminate seasonal variation, may be accomplished by dividing the index for each month by the seasonal index for the corresponding month given in this table.



**Table 99.—DISTRIBUTION MOVEMENT.<sup>1</sup>**

[Base year in bold-faced type.]

YEAR AND MONTH.	RESTAURANT SALES.			INTERNAL-REVENUE TAX COLLECTIONS ON SALES.					RESTAURANT SALES.			INTERNAL-REVENUE TAX COLLECTIONS ON SALES.						
	Total, 2 chains.	Childs Co. <sup>2</sup>	Waldorf System, Inc.	Fire-arms and shells. <sup>3</sup>	Jewelry, watches, and clocks. <sup>4</sup>	Theater admissions. <sup>5</sup>	Capital issues, and conveyances. <sup>6</sup>	Capital stock transfers. <sup>7</sup>	Total, 2 chains.	Childs Co. <sup>2</sup>	Waldorf System, Inc.	Fire-arms and shells. <sup>3</sup>	Jewelry, watches, and clocks. <sup>4</sup>	Theater admissions. <sup>5</sup>	Capital issues, and conveyances. <sup>6</sup>	Capital stock transfers. <sup>7</sup>		
	Rel. to 1920	Rel. to 1913.	Rel. to 1920.	Relative to 1919.					Number.	Thousands of dollars.								
	INDEX NUMBERS.								NUMERICAL DATA.									
1918 mo. av. ....		\$173								\$1,228			\$371	\$3,898	\$1,814	\$425		
1919 mo. av. ....		195		<sup>8</sup> 100	100	100	100	100		1,334		<sup>8</sup> \$920	1,198	5,408	3,578	1,018		
1920 mo. av. ....	100	257	100	137	187	134	142	81	160	\$2,618	1,828	\$790	440	2,239	7,247	5,102	820	
1921 mo. av. ....	99	250	104	84	149	127	112	70	175	2,594	1,774	820	269	1,782	6,892	4,022	715	
1922 mo. av. ....	105	263	122	100	131	104	91	81	189	2,744	1,864	964	320	1,566	5,603	3,257	823	
1923 mo. av. ....	116	273	140	134	152	115	107	71	206	3,036	1,933	1,103	363	1,825	6,238	3,826	721	
<b>1921.</b>																		
May.....	101	252	107	39	114	132	112	66	176	2,638	1,789	849	125	1,365	7,152	4,003	673	
June.....	96	240	103	106	123	136	127	80	176	2,517	1,707	810	340	1,474	7,368	4,558	819	
July.....	96	243	99	76	132	108	107	78	176	2,510	1,725	785	242	1,585	5,823	3,812	701	
August.....	103	265	103	133	116	110	110	75	175	2,697	1,850	817	425	1,394	5,930	3,939	763	
September.....	100	253	104	98	101	113	96	29	176	2,617	1,795	822	314	1,212	6,123	3,420	297	
October.....	101	255	107	115	108	119	102	59	175	2,650	1,808	842	368	1,291	6,416	3,656	599	
November.....	95	240	99	117	116	129	97	59	176	2,492	1,707	785	374	1,389	6,995	3,473	598	
December.....	102	259	106	106	125	124	101	75	176	2,673	1,836	837	341	1,500	6,690	3,600	759	
<b>1922.</b>																		
January.....	102	245	116	70	302	119	99	76	185	2,660	1,742	918	224	3,614	6,453	3,533	771	
February.....	92	223	104	31	222	108	78	68	185	2,402	1,584	818	98	2,665	5,867	2,802	694	
March.....	103	250	117	46	103	116	91	65	185	2,704	1,776	928	149	1,231	6,285	3,258	664	
April.....	100	243	114	48	90	101	87	84	185	2,630	1,726	904	154	1,074	5,439	3,099	850	
May.....	104	244	124	94	104	108	95	112	187	2,714	1,732	982	300	1,240	5,818	3,399	1,141	
June.....	100	236	119	120	110	103	94	107	188	2,614	1,673	941	385	1,318	5,547	3,356	1,087	
July.....	101	240	119	81	107	85	92	88	188	2,646	1,704	942	259	1,277	4,021	3,307	898	
August.....	108	261	123	183	102	87	84	64	189	2,825	1,854	971	588	1,223	4,710	3,013	649	
September.....	111	265	129	67	91	89	84	62	192	2,902	1,880	1,022	214	1,085	4,789	3,004	632	
October.....	114	270	134	174	101	100	90	78	193	2,976	1,918	1,058	558	1,211	5,396	3,237	798	
November.....	109	258	130	199	111	101	93	92	195	2,859	1,831	1,028	639	1,327	5,485	3,340	932	
December.....	115	274	134	85	128	126	104	75	197	3,001	1,946	1,055	272	1,529	6,825	3,734	762	
<b>1923.</b>																		
January.....	113	268	135	81	358	125	135	78	199	2,971	1,905	1,066	281	4,285	6,760	4,831	794	
February.....	103	242	124	61	215	109	103	86	200	2,696	1,716	980	197	2,570	5,877	3,700	879	
March.....	119	279	143	88	113	124	110	86	201	3,111	1,980	1,131	281	1,352	6,700	3,922	876	
April.....	113	265	136	68	115	112	116	104	202	2,961	1,883	1,078	218	1,381	6,051	4,145	1,063	
May.....	117	271	146	121	122	122	119	74	203	3,076	1,923	1,153	388	1,467	6,582	4,247	758	
June.....	112	259	139	142	133	117	115	82	205	2,939	1,841	1,098	456	1,591	6,344	4,124	831	
July.....	113	261	140	194	129	95	107	66	208	2,955	1,852	1,103	622	1,550	5,141	3,842	672	
August.....	121	288	144	108	129	103	96	48	209	3,178	2,042	1,136	347	1,546	5,501	3,425	454	
September.....	120	284	143	161	97	91	87	43	209	3,142	2,014	1,128	516	1,162	4,933	3,130	435	
October.....	122	287	147	71	137	129	100	51	209	3,201	2,040	1,161	227	1,643	7,000	3,565	515	
November.....	115	270	138	157	138	127	95	55	209	3,006	1,918	1,088	502	1,653	6,849	3,413	559	
December.....	122	293	148	76	142	130	100	77	214	3,194	2,079	1,115	243	1,700	7,048	3,567	788	
<b>1924.</b>																		
January.....																		
February.....																		
March.....																		
April.....																		

<sup>1</sup> Data on restaurant sales from Childs Co. and Waldorf System, Inc.; tax collections from Bureau of Internal Revenue, Treasury Department.  
<sup>2</sup> The base year, 1913, showed a monthly average of \$710,000; monthly averages for intervening years may be found in the October issue (No. 26), pages 58 and 59.  
<sup>3</sup> Taxable at 10 per cent of selling price, excluding sales to Federal Government or political subdivisions. (Acts of 1918 and 1921 identical on this item.)  
<sup>4</sup> Taxable at 5 per cent on selling price of both real and imitation jewelry. (Acts of 1918 and 1921 identical on this item.)  
<sup>5</sup> Includes cabarets and concerts. The rate of tax under the act of 1921 (represented by data for 1922) is "1 cent for each 10 cents or fraction thereof of the amount paid for admission," payable by the person paying such admission, except "where the amount paid for admission is 10 cents or less, no tax shall be paid." The act of 1918 provided for the same rate of taxation but allowed no exceptions and, hence, the data from January 1922 forward are not quite as comprehensive as the earlier data. However, the variance is not such as will prohibit comparison.  
<sup>6</sup> New issues of bonds of indebtedness, including renewals taxable at 5 cents per \$100 or fraction thereof; capital stock issues taxable at same rate, except where certificates have no par value taxed at the rate of 5 cents per share, but if actual value is more than \$100, 5 cents per \$100 or fraction thereof and where under \$100 at the rate of 1 cent per \$20 or fraction thereof. (Under the Revenue Act of 1918 no-par issues were taxable at 5 cents per \$100 or fraction thereof. Otherwise the acts of 1918 and 1921 are practically identical.) Conveyances evidencing the transfer of land or realty are taxable at 50 cents per \$500 or fraction of the consideration thereof, exclusive of the value of any lien or encumbrance on the property.  
<sup>7</sup> All sales or agreements to sell capital stock are taxable at 2 cents per \$100 share or fraction thereof, or where shares are without par value, at 2 cents per share. (Under the Revenue Act of 1918 transfers of no-par stock with actual value in excess of \$100 were taxed at 2 cents per share of \$100 actual value or fraction thereof.)  
<sup>8</sup> Six months' average, July to December, inclusive.

**Table 100.—DISTRIBUTION MOVEMENT.<sup>1</sup>**

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

YEAR AND MONTH.	CANDY. Sales by manufac- tures. <sup>2</sup>	POSTAL RECEIPTS.		POSTAL MONEY ORDERS.				ADVERTISING.	
		Total, 50 cities. <sup>3</sup>	Second Class <sup>4</sup> (quarterly).	Domestic. <sup>5</sup>		Foreign. <sup>6</sup>		Maga- zine. <sup>7</sup>	News- paper. <sup>8</sup>
	Paid.			Issued.					
	Relative to 1920.	Relative to 1919.	Number.	Value.	Number.	Value.	Relative to 1913.	Relative to 1919.	
1913 monthly average.....			<b>100</b>				175	<b>100</b>	
1914 monthly average.....			103				153	95	
1915 monthly average.....			106	81	53	69	53	125	94
1916 monthly average.....		74	115	93	62	78	59	122	116
1917 monthly average.....		80	113	92	69	85	68	93	122
1918 monthly average.....		93	133	87	77	90	82	90	110
1919 monthly average.....	<b>94</b>	<b>100</b>	<b>200</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	154
1920 monthly average.....	<b>100</b>	113	234	104	111	103	115	63	138
1921 monthly average.....	70	113	194	106	99	111	108	51	121
1922 monthly average.....	77	125	271	121	105	123	113	63	129
1923 monthly average.....	81	136		134	121	142	233	117	160
<b>1922.</b>									
January.....	132	114		107	88	118	105	41	91
February.....	91	111		102	84	110	99	40	113
March.....	64	132	261	136	116	139	123	47	124
April.....	58	121		122	102	121	117	52	140
May.....	62	122		119	100	123	123	45	150
June.....	57	121	262	125	103	123	105	59	134
July.....	55	106		102	69	112	105	57	110
August.....	59	116		108	96	117	110	59	102
September.....	63	124	253	112	105	118	111	60	121
October.....	56	135		132	125	127	117	71	156
November.....	86	135		132	123	126	115	82	153
December.....	110	159	254	158	128	147	127	138	148
<b>1923.</b>									
January.....	101	136		157	111	138	125	83	114
February.....	81	126		119	101	126	115	72	141
March.....	82	152	306	155	138	156	140	95	164
April.....	78	133		136	117	141	125	85	188
May.....	78	135		137	122	141	130	98	185
June.....	72	129	288	137	120	140	128	105	172
July.....	65	115		114	104	134	123	111	141
August.....	58	123		116	108	129	123	119	123
September.....	54	127	257	117	112	128	120	119	145
October.....	93	148		146	143	150	138	179	185
November.....	100	144		141	134	146	133	153	184
December.....	116	171		154	140	172	147	185	172
<b>1924.</b>									
January.....		142							
February.....								93	143
March.....									
April.....									

See footnotes on opposite page also.

<sup>1</sup> Candy sales from U. S. Treasury Department, Bureau of Internal Revenue; postal receipts in 50 selected cities, quarterly data on second-class mail, and monthly data on money orders, from U. S. Post Office Department; magazine advertising as reported by *Printer's Ink*; newspaper advertising compiled by *New York Evening Post*.  
<sup>2</sup> Computed on the basis of a 5 per cent excise tax prior to January, 1922, and since January, 1922, on the basis of a 3 per cent tax (revenue act of 1918 superseded by revenue act of 1921). This column thus represents actual value of sales, not the taxes paid on sales.  
<sup>3</sup> The war revenue act of Oct. 3, 1917, provided for an increase in the rate for first-class letter mail from 2 cents per ounces or fraction thereof prior to Nov. 1, 1917, to 3 cents per ounce or fraction thereof, from Nov. 1, 1917, to July 1, 1919, and an increase of the rate on postal and post cards from 1 cent to 2 cents each during the same period. Since July 1, 1919, the old rates on first-class mail have been restored. Under this act a stamp tax of 1 cent for each 25 cents postage charge or fraction thereof is collectible on parcel-post matter.  
<sup>4</sup> Note that these data represent quarters ending in the months specified and the annual figures represent quarterly averages for each year, not monthly averages. The war revenue act of Oct. 3, 1917, provided for a series of graduated annual rate increases on second-class mail as follows, compared with a flat rate of 1 cent per pound previous to July 1, 1918: From July 1, 1918, to June 30, 1919, 1½ cents, and since July 1, 1919, 1½ cents per pound, these changes applying, regardless of zone or distance, to portions of publications devoted to reading matter. For the advertising portions the country was divided into eight zones, each with a graduated rate and its corresponding annual increases, beginning with July 1, 1918, and reaching the maximum on July 1, 1921, making, for the first time, a differentiation between the rates on reading and advertising matter.

Table 98.—DISTRIBUTION MOVEMENT.

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

YEAR AND MONTH.	CANDY.		POSTAL RECEIPTS.		POSTAL MONEY ORDERS.				ADVERTISING.	
	Sales by manufacturers. <sup>2</sup>	Total 50 cities. <sup>3</sup>	Second class <sup>4</sup> (quarterly).	Domestic <sup>5</sup> (50 principal cities).		Foreign. <sup>6</sup>		Magazine. <sup>7</sup>	Newspaper. <sup>8</sup>	
				Paid.		Issued.				
				Number.	Value.	Number.	Value.			
	Thousands of dollars.				Thousands.	Thousands of dollars.	Thousands.	Thousands of dollars.	Thousands ofagate lines.	
1913 monthly average.....			\$2,525				\$5,190	1,224		
1914 monthly average.....			2,593				4,537	1,161		
1915 monthly average.....			2,084	6,313	\$34,812	1,315	\$11,467	3,719	1,147	
1916 monthly average.....		\$13,543	2,898	7,248	40,502	1,470	12,702	3,600	1,415	61,440
1917 monthly average.....		14,611	2,860	7,149	44,863	1,610	14,657	2,748	1,490	62,671
1918 monthly average.....		17,066	3,367	6,784	50,537	1,711	17,637	2,680	1,344	61,067
1919 monthly average.....	\$37,411	18,380	5,051	7,773	65,356	1,895	21,713	2,970	1,890	83,859
1920 monthly average.....	30,670	20,688	5,914	8,098	72,432	2,059	25,017	1,858	2,305	95,832
1921 monthly average.....	27,707	20,759	4,898	8,211	64,827	2,107	23,351	1,519	1,480	86,601
1922 monthly average.....	30,538	22,001	6,851	9,409	68,462	2,340	24,544	1,850	1,573	91,131
1923 monthly average.....	32,312	25,085		10,391	78,913	2,684	28,005	3,480	1,953	97,510
<b>1922.</b>										
January.....	52,360	20,957		8,307	57,213	2,243	22,818	1,210	1,112	55,944
February.....	36,280	20,394		7,902	54,849	2,082	21,493	1,186	1,353	75,342
March.....	25,309	24,283	6,851	10,584	75,540	2,638	26,695	1,355	1,515	93,592
April.....	23,116	22,156		9,479	66,350	2,284	25,322	1,557	1,717	98,031
May.....	24,783	22,375		9,240	65,611	2,323	26,706	1,347	1,530	97,090
June.....	22,645	22,231	6,626	9,743	67,568	2,335	22,718	1,754	1,644	90,753
July.....	21,791	19,543		7,923	57,985	2,125	22,694	1,680	1,351	79,505
August.....	23,336	21,372		8,147	62,563	2,218	23,912	1,751	1,243	78,057
September.....	24,897	22,764	6,384	8,678	68,719	2,233	24,128	1,789	1,455	88,034
October.....	34,255	24,777		10,277	81,420	2,410	25,382	2,120	1,907	105,542
November.....	33,990	24,812		10,267	80,246	2,395	25,048	2,427	1,877	100,877
December.....	43,693	29,150	7,181	12,293	83,484	2,789	27,610	4,103	1,817	100,778
<b>1923.</b>										
January.....	39,958	24,035		10,233	72,266	2,619	27,226	2,472	1,399	90,422
February.....	32,007	23,082		9,238	65,725	2,384	24,908	2,128	1,730	83,496
March.....	32,398	27,870	7,714	12,061	90,117	2,949	30,401	2,825	2,002	105,023
April.....	31,080	24,374		10,563	76,616	2,670	27,202	2,524	2,298	103,836
May.....	31,073	24,902		10,681	79,664	2,671	28,238	2,901	2,270	102,559
June.....	28,576	23,802	7,266	10,683	78,590	2,657	27,723	3,105	2,103	98,359
July.....	25,953	21,046		8,865	67,862	2,535	26,680	3,371	1,726	83,757
August.....	22,886	22,624		9,003	70,860	2,440	26,744	3,539	1,505	80,653
September.....	21,418	23,272	6,481	9,104	73,020	2,424	26,151	3,548	1,780	93,014
October.....	36,807	27,235		11,319	93,284	2,889	29,999	5,310	2,263	109,293
November.....	39,767	26,531		10,948	87,639	2,775	28,974	4,541	2,247	105,583
December.....	45,823	31,351		11,985	91,314	3,250	31,812	5,491	2,109	102,475
<b>1924.</b>										
January.....		26,031						2,773	1,746	
February.....										
March.....										
April.....										

See footnotes on opposite page also.

<sup>1</sup> Total of 50 cities transacting two-thirds of the total money-order business of the country. Money orders paid include, in addition to those both issued and payable in the 50 cities, those presented for payment but issued at any of the other offices in the United States and the 22 foreign countries, mostly in North America and West Indies, to which domestic postage rates apply.

<sup>2</sup> Money orders issued to 10 principal foreign countries, representing approximately 65 per cent of total money orders issued. The countries are Great Britain, Canada, Mexico, France, Italy, Netherlands, Denmark, Norway, Sweden, and Japan.

<sup>3</sup> These figures represent the number of lines of advertising carried by the leading magazines dated for the month noted.

<sup>4</sup> Compiled from 22 identical cities: New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Boston, Baltimore, Los Angeles, Buffalo, San Francisco, Milwaukee, Washington, Cincinnati, New Orleans, Minneapolis, Indianapolis, Columbus, Louisville, St. Paul, Birmingham, and Houston. For the years 1916 to 1918 no reports were available for Boston, Louisville, Houston, and Columbus. The totals for those years were computed from the actual reports of the 18 other cities, allowing 13.85 per cent of the total to the four missing cities, the average ratio of those cities to the total in the subsequent years.

<sup>5</sup> Six months' average, July to December, inclusive.

Table 102.—COST OF LIVING.

[Base year in bold-faced type.]

YEAR AND MONTH.	FOOD.	SHEL- TER.	CLOTH- ING.	FUEL AND LIGHT.	SUN- DRIES.	ALL ITEMS.	FOOD.	CLOTH- ING.	HOUS- ING.	FUEL AND LIGHT.	FURNI- TURE AND HOUSE FUR- NISH- INGS.	MIS- CELLA- NEOUS.	TOTAL.
	National Industrial Conference Board Index. <sup>1</sup>						U. S. Department of Labor Index. <sup>2</sup>						
	Relative to July, 1914.						Relative to 1913.						
1913, average.....							100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914, one month <sup>3</sup> .....	100	100	100	100	100	100	105.0	101.0	100.0	101.0	101.0	103.0	103.0
1915, one month <sup>3</sup> .....	100	100	103	102	100	101	105.0	104.7	101.5	101.0	110.6	107.4	105.1
1916, one month <sup>3</sup> .....	111	102	120	104	104	109	126.0	120.0	102.3	108.4	127.8	113.3	118.2
1917, one month <sup>3</sup> .....	146	105	143	126	117	131	157.0	149.1	100.1	124.1	150.6	140.5	142.4
1918, December.....							187.0	205.3	109.2	147.9	213.6	165.8	174.4
1918, average for 2 months..	173	118	185	138	152	159							
1919, av. 2 mos. (June, Dec.)							195.5	241.6	119.8	151.2	244.3	181.7	188.3
1919, average 3 months.....	186	129	205	144	164	172							
1920, monthly average.....	205	154	261	168	185	198							
1920, av. 2 mos. (June, Dec.)							198.5	223.0	143.0	183.4	289.6	201.8	208.5
1921, monthly average.....	156	169	166	183	184	167							
1921, av. 3 mos. (May, Sept., Dec.).....							149.3	199.7	160.0	181.1	230.1	207.8	177.3
1922, monthly average <sup>4</sup> .....	142	166	155	179	173	157	141.5	172.7	161.2	180.1	205.1	201.6	167.3
1923, monthly average <sup>4</sup> .....	146	173	170	180	173	161	146.5	175.5	161.2	183.0	221.1	200.8	170.9
<b>1922.</b>													
May.....	139	165	156	174	174	155							
June.....	141	165	153	174	174	155	141.0	172.3	160.9	174.4	202.9	201.5	166.6
July.....	142	165	154	174	172	156							
August.....	139	165	153	181	172	155							
September.....	140	165	155	187	172	156	139.8	171.3	161.1	183.8	202.9	201.1	166.3
October.....	143	165	157	187	172	157							
November.....	145	167	160	186	171	158							
December.....	147	167	156	187	171	159	146.6	171.5	161.9	186.4	209.2	200.5	169.5
<b>1923.</b>													
January.....	144	167	160	187	171	158							
February.....	142	167	162	187	171	158							
March.....	142	170	168	186	173	159	142.0	174.4	162.4	186.2	217.4	200.3	168.8
April.....	143	170	167	180	173	159							
May.....	143	172	174	178	173	160							
June.....	144	172	169	178	173	160	144.3	174.9	163.4	180.6	222.2	200.3	169.7
July.....	147	175	170	176	173	162							
August.....	146	175	171	176	173	162							
September.....	149	175	175	176	173	163	149.3	176.5	164.4	181.3	222.4	201.1	172.1
October.....	150	175	176	178	173	164							
November.....	151	180	174	176	174	165							
December.....	150	180	175	176	174	165	150.3	176.3	166.5	184.0	222.4	201.7	173.2
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> Index numbers represent retail prices on the first day of the month, except food, which is the retail food index of the U. S. Bureau of Labor Statistics for the 15th of the preceding month. Beginning with March, 1922, all prices shown are as of the 15th of the month indicated. The index is weighted according to the estimated consumption of average wage earners before the war, on the following basis: Food 43.1 per cent, shelter 17.7 per cent, clothing 13.2 per cent, fuel and light 5.6 per cent, sundries 20.1 per cent.

<sup>2</sup> Index numbers represent averages for the month in 32 cities; food prices reported by 15 to 25 dealers in each city, fuel and light by 10 to 15 firms, including public utilities, in each city; other quotations secured directly from records. Rentals are based on 250 to 950 houses and apartments in each city, and for each item of clothing, furniture, and miscellaneous, four quotations are secured in each city (five in New York City).

<sup>3</sup> Figures for National Industrial Conference Board index are for July, those of Department of Labor index are for December.

<sup>4</sup> Quarterly average for Department of Labor index.

Table 103.—WHOLESALE PRICES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	WHOLESALE PRICE INDEX NUMBERS. (Revised.) <sup>2</sup> (Compiled by U. S. Department of Labor.)										RETAIL FOOD PRICES. <sup>3</sup>		FARM PRICES. <sup>4</sup>	
	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metal and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	All commodities.		Crops.	Live stock.	
	Relative to 1913.													
1913 mo. av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
1914 mo. av.....	103	102	98	93	85	92	101	100	95	98	102	108	103	
1915 mo. av.....	104	105	98	88	99	94	134	100	95	101	101	110	95	
1916 mo. av.....	123	121	127	126	162	120	181	106	121	127	114	124	111	
1917 mo. av.....	190	167	175	169	231	157	202	125	148	177	146	208	164	
1918 mo. av.....	218	188	228	170	187	172	215	153	156	194	167	224	192	
1919 mo. av.....	231	207	253	181	162	201	169	184	175	206	186	234	198	
1920 mo. av.....	218	220	295	241	192	204	200	254	196	226	203	238	168	
1921 mo. av.....	124	144	180	199	129	165	136	195	128	147	153	109	107	
1922 mo. av.....	133	139	180	220	122	169	124	176	117	149	142	113	111	
1923 mo. av.....	142	144	199	188	145	190	131	184	122	154	146	136	103	
<b>1921.</b>														
September.....	124	142	178	181	116	156	131	179	118	141	153	110	101	
October.....	124	140	180	189	116	159	131	180	118	142	153	104	98	
November.....	121	139	180	197	114	163	129	178	119	141	152	98	92	
December.....	120	136	180	199	113	158	127	178	121	140	150	97	91	
<b>1922.</b>														
January.....	122	131	176	195	112	157	124	178	117	138	142	98	95	
February.....	131	135	174	191	110	156	123	177	117	141	142	105	103	
March.....	130	137	172	191	109	155	125	175	117	142	139	112	117	
April.....	129	137	171	194	113	156	124	175	116	143	139	115	115	
May.....	132	138	175	216	119	160	122	176	116	148	139	118	118	
June.....	131	140	179	225	120	167	122	176	114	150	141	119	119	
July.....	135	142	180	254	121	170	121	173	114	155	142	118	119	
August.....	131	138	181	271	126	172	122	173	115	155	139	114	112	
September.....	133	138	183	244	134	180	124	173	116	153	140	110	109	
October.....	138	140	188	226	135	183	124	176	120	154	143	110	110	
November.....	143	143	192	218	133	185	127	179	122	156	145	118	105	
December.....	145	144	194	216	131	185	130	182	122	156	147	123	104	
<b>1923.</b>														
January.....	143	141	196	218	133	188	131	184	124	156	144	126	106	
February.....	142	141	199	212	139	192	132	184	126	157	142	130	107	
March.....	143	143	201	206	149	198	135	185	127	159	142	134	106	
April.....	141	144	205	200	151	204	136	187	126	159	143	139	107	
May.....	139	144	201	190	152	202	134	187	125	156	143	140	105	
June.....	138	142	198	186	148	194	131	187	123	153	144	139	100	
July.....	135	141	193	183	145	190	128	187	121	151	147	136	102	
August.....	139	142	193	178	145	186	127	183	120	150	146	136	102	
September.....	144	147	202	176	144	182	128	183	121	154	149	138	109	
October.....	144	148	199	172	142	182	129	183	120	153	150	139	103	
November.....	146	148	201	167	141	181	130	176	118	152	151	137	97	
December.....	145	147	203	162	142	178	130	176	116	151	150	137	94	
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> Wholesale prices and retail food prices from the U. S. Department of Labor, Bureau of Labor Statistics; farm prices from the U. S. Department of Agriculture, Bureau of Agricultural Economics.

<sup>2</sup> The revised wholesale price index number of the U. S. Department of Labor, Bureau of Labor Statistics, is based on quotations of 404 commodities. These commodities are arranged in 9 groups as given in the table. In computing this index, the price of each commodity is weighted by multiplying it by the estimated quantity of that article marketed in the census year 1919. For comparable yearly data for the period 1890 to 1921, see the Monthly Labor Review for September, 1922, p. 46; and for comparable monthly data for period 1913 to 1922, see the Monthly Labor Review for July, 1922, p. 60.

<sup>3</sup> The retail food price index compiled by the Bureau of Labor Statistics represents the changes in the price of 22 articles of food as reported by retail dealers in 51 of the larger cities as of the 15th of the month.

<sup>4</sup> As of the 15th of each month. Farm prices represent the relative average prices to farmers of the 10 leading crops and leading live stock respectively.

Table 104.—WHOLESALE PRICES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	COMPILED BY FEDERAL RESERVE BOARD. (Revised.)								DUN'S.	BRAD-STREET'S
	Agricultural products.	Animal products.	Forest products.	Mineral products.	Total raw products.	Producers' goods. <sup>2</sup>	Consumers' goods. <sup>2</sup>	All commodities.		
	21 quotations.	21 quotations.	11 quotations.	35 quotations.	88 quotations.	117 quotations.	199 quotations.	404 quotations.	300 commodities.	96 commodities.
Relative to 1913.										
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	102	103	92	92	99	92	101	98	101	97
1915 monthly average.....	112	98	90	97	101	97	102	101	105	107
1916 monthly average.....	130	119	102	138	126	143	119	127	123	123
1917 monthly average.....	211	174	135	191	187	184	163	177	199	170
1918 monthly average.....	243	203	157	181	205	181	191	194	190	203
1919 monthly average.....	250	221	211	180	218	179	211	206	191	203
1920 monthly average.....	255	186	312	236	229	214	231	226	207	204
1921 monthly average.....	134	110	166	185	142	135	159	147	141	123
1922 monthly average.....	145	125	185	208	159	128	151	149	142	132
1923 monthly average.....	168	122	211	186	159	141	156	154	157	145
<b>1921.</b>										
September.....	141	105	154	163	137	126	155	141	134	120
October.....	135	107	162	174	138	126	154	142	134	121
November.....	130	103	175	178	137	125	153	141	135	123
December.....	130	103	169	179	137	125	151	140	136	123
<b>1922.</b>										
January.....	130	109	167	178	139	123	146	138	136	123
February.....	140	121	166	177	146	118	148	141	136	124
March.....	141	122	165	178	147	120	150	142	140	126
April.....	145	120	167	180	148	122	149	143	137	125
May.....	152	122	174	202	157	125	150	148	139	127
June.....	146	123	186	211	159	127	151	150	140	129
July.....	147	130	188	241	171	129	154	155	144	131
August.....	138	127	191	261	173	129	149	155	143	131
September.....	136	132	199	236	168	132	150	153	142	131
October.....	147	132	204	218	166	135	152	154	145	136
November.....	160	129	207	209	166	136	155	159	151	145
December.....	161	128	210	208	167	135	157	156	153	150
<b>1923.</b>										
January.....	164	125	215	213	168	136	155	156	153	149
February.....	170	123	220	207	167	141	155	157	151	149
March.....	174	123	227	202	167	148	156	159	158	151
April.....	172	123	232	198	166	150	157	159	160	151
May.....	167	122	226	189	161	148	156	156	159	148
June.....	165	119	215	184	158	144	155	153	158	145
July.....	154	120	209	179	153	141	154	151	156	142
August.....	152	125	203	177	153	137	154	150	151	139
September.....	163	131	196	176	158	139	158	154	155	140
October.....	172	122	197	171	155	139	159	153	158	142
November.....	179	115	196	165	154	138	159	152	158	143
December.....	181	115	191	165	153	136	158	152	158	146
<b>1924.</b>										
January.....										
February.....									157	144
March.....										
April.....										

<sup>1</sup> First eight columns give the revised wholesale price index numbers of the U. S. Department of Labor, Bureau of Labor Statistics, as reclassified by the Federal Reserve Board into the groupings as shown. The weights are the same as those used by the Bureau of Labor Statistics and the total of all commodities is therefore the same as the revised Department of Labor index. Dun's and Bradstreet's index numbers are calculated as of the first of each month, but really refer to prices in the preceding month; the index numbers have been calculated to a 1913 base from the actual figures as published in these journals. Bradstreet's index is the sum of prices per pound of the commodities, while Dun's is weighted by the amount "annually consumed by each inhabitant."

<sup>2</sup> The term "consumers' goods" in general applies to those commodities which because of their finished condition are ready for consumption; the term "producers' goods" applies to those products which are essentially still in the raw state or semifinished condition requiring additional manufacture.

Table 105.—CREDIT CONDITIONS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	TEXTILE TRADE. <sup>1</sup>			DELINQUENT ACCOUNTS, ELECTRICAL TRADE. <sup>2</sup>		TEXTILE TRADE. <sup>1</sup>			DELINQUENT ACCOUNTS, ELECTRICAL TRADE. <sup>2</sup>	
	Orders.	Indebtedness.	Prompt payment.	Value.	Number of firms.	Orders.	Indebtedness.	Prompt payment.	Dollars.	Number of firms.
	Relative to 1916.			Relative to 1921.		Percentage of total recorded transactions.			Dollars.	Number of firms.
	INDEX NUMBERS.					NUMERICAL DATA.				
1916 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	<b>27.6</b>	<b>38.8</b>	<b>55.0</b>	.....	.....
1917 monthly average.....	101	93	105	.....	.....	28.0	36.2	57.5	.....	.....
1918 monthly average.....	102	91	106	.....	.....	28.2	35.2	58.4	.....	.....
1919 monthly average.....	103	88	110	.....	.....	28.3	34.1	60.7	.....	.....
1920 monthly average.....	101	93	108	.....	.....	28.0	36.2	59.4	.....	.....
1921 monthly average.....	89	94	97	<b>\$ 100</b>	<b>\$ 100</b>	21.6	36.6	53.4	<b>\$ 225,106</b>	<b>\$ 1,518</b>
1922 monthly average.....	97	112	87	90	107	26.9	43.3	47.6	202,557	1,625
1923 monthly average.....	.....	.....	.....	89	99	.....	.....	.....	201,466	1,497
<b>1921.</b>										
May.....	82	99	100	88	94	22.7	38.3	55.0	197,079	1,433
June.....	91	94	100	95	88	25.0	36.5	51.9	214,580	1,343
July.....	99	92	102	90	84	27.4	35.8	55.9	203,411	1,277
August.....	99	89	99	91	89	27.2	34.5	54.3	204,432	1,352
September.....	98	94	94	90	97	27.0	36.3	51.8	202,387	1,466
October.....	98	101	89	101	103	27.1	39.2	49.2	228,446	1,566
November.....	89	105	90	105	114	24.6	40.9	49.3	235,267	1,725
December.....	93	109	91	99	121	25.5	42.2	50.3	223,372	1,844
<b>1922.</b>										
January.....	92	109	91	79	91	25.4	42.3	50.1	177,291	1,380
February.....	93	102	87	81	94	25.6	39.7	48.1	183,292	1,430
March.....	97	98	90	77	135	26.9	38.1	49.7	173,361	2,045
April.....	90	108	84	84	104	24.8	41.9	46.4	188,320	1,583
May.....	87	115	90	78	102	24.1	44.8	49.6	176,130	1,555
June.....	96	111	88	82	98	26.4	43.1	48.5	183,814	1,486
July.....	101	110	84	77	96	27.9	42.7	46.0	173,492	1,451
August.....	109	110	82	104	112	30.0	42.8	45.2	234,152	1,694
September.....	107	112	83	103	120	29.5	43.6	45.8	232,656	1,819
October.....	96	117	82	90	115	26.4	45.4	45.2	201,881	1,753
November.....	101	117	85	116	98	27.9	45.5	46.7	261,176	1,488
December.....	100	127	98	109	120	27.7	49.3	49.5	245,114	1,820
<b>1923.</b>										
January.....	107	107	96	81	93	29.5	41.4	52.7	182,943	1,491
February.....	113	103	95	62	76	31.1	40.0	52.2	139,664	1,157
March.....	117	103	96	108	124	32.2	40.1	52.6	212,918	1,889
April.....	117	103	98	101	101	32.3	39.8	51.0	226,424	1,540
May.....	116	107	102	83	96	32.1	41.5	56.0	196,988	1,460
June.....	99	114	103	83	96	27.3	44.2	56.4	186,672	1,457
July.....	83	117	101	82	94	22.9	45.3	55.4	184,535	1,428
August.....	113	113	100	95	90	31.1	43.9	55.1	213,393	1,366
September.....	111	118	100	89	96	30.5	45.8	54.8	209,093	1,453
October.....	.....	.....	.....	105	120	.....	.....	.....	237,284	1,823
November.....	.....	.....	.....	105	102	.....	.....	.....	237,013	1,547
December.....	.....	.....	.....	75	89	.....	.....	.....	169,698	1,351
<b>1924.</b>										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	174,062	1,135
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Orders, indebtedness, and prompt payments compiled by the *Credit Clearing House* from reports to it by manufacturers and wholesalers on items of credit from their ledgers concerning merchants or jobbers to whom they sell. The commodities covered are largely textiles, and the individual orders are stated to average from \$250 to \$300, depending on trade conditions. As one transaction may cover both an order and an indebtedness or payment, the sum of the percentages of orders, indebtedness, and payments will usually exceed 100 per cent. The year 1916 is taken as a base, as it is believed to be more nearly normal than 1919, in which orders and payments were unusually large and indebtedness unusually small.

<sup>2</sup> Delinquent accounts, electrical trade, are compiled by the *National Electrical Credit Association*, from reports to its constituent regional associations by electrical manufacturers and jobbers.

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

Table 106.—OCEAN TRANSPORTATION.<sup>1</sup>

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

YEAR AND MONTH.	VESSELS IN FOREIGN TRADE.						INDEX OF OCEAN FREIGHT RATES. <sup>2</sup>		FUEL CONSUMPTION BY VESSELS.	
	Entered.			Cleared.			United States, Atlantic ports to—		Loadings at principal clearing ports.	
	Ameri-can.	For-eign.	Total.	Ameri-can.	For-eign.	Total.	United King-dom.	All Eu-rope.	Coal.	Fuel oil.
	Relative to 1913.						Relative to January, 1920.		Relative to 1919.	
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	106	.....
1914 monthly average.....	88	93	91	80	93	90	.....	.....	100	19
1915 monthly average.....	113	85	92	107	87	98	.....	.....	103	25
1916 monthly average.....	129	86	97	123	90	99	.....	.....	109	39
1917 monthly average.....	141	74	92	133	76	92	.....	.....	95	42
1918 monthly average.....	131	65	82	125	68	84	.....	.....	76	47
1919 monthly average.....	155	63	86	167	68	95	.....	.....	<b>100</b>	<b>100</b>
1920 monthly average.....	228	82	120	227	87	126	<b>100.0</b>	<b>100.0</b>	129	188
1921 monthly average.....	221	79	117	201	84	116	44.9	36.0	104	193
1922 monthly average.....	225	85	122	211	85	120	29.0	25.5	57	236
1923 monthly average.....	198	99	125	186	100	124	23.1	22.1	63	268
<b>1922.</b>										
January.....	167	59	88	164	60	89	31.7	27.1	63	199
February.....	156	70	93	148	67	90	34.7	29.1	60	207
March.....	181	80	107	174	83	108	33.1	28.3	69	224
April.....	184	75	104	191	77	109	27.3	25.4	66	232
May.....	244	80	123	210	79	115	27.9	25.7	70	218
June.....	222	90	125	210	94	126	27.5	25.7	60	245
July.....	271	105	149	244	102	141	28.8	25.9	53	224
August.....	259	107	147	232	101	138	29.2	24.6	43	229
September.....	239	106	141	244	106	145	27.0	23.4	43	230
October.....	289	89	142	269	86	137	25.3	22.7	49	232
November.....	272	83	133	276	87	139	28.0	24.0	55	235
December.....	209	78	113	171	82	107	27.1	24.4	51	228
<b>1923.</b>										
January.....	172	86	109	150	83	102	25.3	22.9	53	238
February.....	130	72	87	127	78	92	21.8	21.1	52	216
March.....	160	88	107	145	88	104	23.1	21.9	60	269
April.....	165	84	105	163	88	109	22.6	22.6	57	271
May.....	217	105	134	204	104	132	22.3	22.1	76	274
June.....	223	102	134	212	107	137	21.2	21.3	72	296
July.....	210	134	154	209	134	155	20.2	19.9	71	256
August.....	209	126	148	205	128	149	20.1	20.0	75	294
September.....	192	105	128	196	109	133	20.8	20.7	65	270
October.....	238	103	139	215	102	134	23.4	22.9	61	300
November.....	232	89	127	231	92	130	28.6	25.1	58	269
December.....	224	89	125	179	84	111	27.8	25.1	52	261
<b>1924.</b>										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Tonnage entered and cleared in foreign trade, and fuel loaded for consumption by outgoing vessels, from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; index of ocean freight rates from the Federal Reserve Board, Division of Research and Statistics.

<sup>2</sup> The index of ocean freight rates represents rates to 7 ports in the United Kingdom and a total of 17 ports for all of Europe. The index numbers are weighted the geometric means of these rates. The weights include the relative importance of each port and also the relative importance of the 5 principal products—grain, provision cotton, cottonseed oil, and sack flour.



Table 107.—OCEAN TRANSPORTATION.<sup>1</sup>

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

YEAR AND MONTH.	VESSELS IN FOREIGN TRADE.						FUEL CONSUMPTION BY VESSELS.	
	Entered.			Cleared.			Loading at principal clearing ports.	
	Ameri- can.	For- eign.	Total.	Ameri- can.	For- eign.	Total.	Coal.	Fuel oil.
	Thousands of net tons. <sup>2</sup>						Thou- sands of tons.	Thou- sands of barrels.
1913 monthly average.....	<b>1,174</b>	<b>3,264</b>	<b>4,440</b>	<b>1,250</b>	<b>3,233</b>	<b>4,483</b>	642	.....
1914 monthly average.....	1,033	3,023	4,061	1,000	3,017	4,017	608	217
1915 monthly average.....	1,233	2,768	4,101	1,340	2,826	4,166	620	267
1916 monthly average.....	1,512	2,803	4,315	1,537	2,895	4,433	656	461
1917 monthly average.....	1,658	2,416	4,074	1,666	2,467	4,133	574	492
1918 monthly average.....	1,538	2,121	3,659	1,563	2,184	3,748	461	550
1919 monthly average.....	1,828	2,064	3,892	2,083	2,189	4,271	<b>604</b>	<b>1,169</b>
1920 monthly average.....	2,678	2,667	5,344	2,836	2,816	5,653	780	2,192
1921 monthly average.....	2,592	2,590	5,182	2,507	2,704	5,211	629	2,256
1922 monthly average.....	2,636	2,787	5,423	2,639	2,756	5,395	343	2,641
1923 monthly average.....	<b>2,319</b>	<b>3,219</b>	<b>5,538</b>	<b>2,328</b>	<b>3,228</b>	<b>5,556</b>	379	3,137
<b>1922.</b>								
January.....	1,963	1,931	3,894	2,051	1,935	3,986	379	2,328
February.....	1,832	2,295	4,127	1,856	2,169	4,025	359	2,423
March.....	2,127	2,626	4,753	2,181	2,684	4,864	415	2,620
April.....	2,168	2,459	4,627	2,389	2,495	4,884	401	2,713
May.....	2,870	2,601	5,471	2,621	2,554	5,175	420	2,545
June.....	2,603	2,945	5,548	2,625	3,028	5,653	365	2,859
July.....	3,187	3,435	6,622	3,053	3,286	6,339	322	2,614
August.....	3,035	3,505	6,540	2,903	3,274	6,178	260	2,673
September.....	2,808	3,470	6,278	3,050	3,429	6,479	260	2,797
October.....	3,390	2,897	6,287	3,358	2,778	6,136	295	2,717
November.....	3,193	2,722	5,915	3,446	2,799	6,245	332	2,743
December.....	2,456	2,562	5,018	2,132	2,643	4,775	308	2,660
<b>1923.</b>								
January.....	2,021	2,799	4,821	1,873	2,678	4,552	320	2,778
February.....	1,527	2,352	3,878	1,587	2,526	4,113	315	2,526
March.....	1,882	2,883	4,765	1,817	2,833	4,650	362	3,140
April.....	1,936	2,740	4,676	2,042	2,848	4,890	346	3,173
May.....	2,543	3,427	5,969	2,547	3,372	5,920	458	3,199
June.....	2,620	3,317	5,937	2,649	3,475	6,124	435	3,457
July.....	2,466	4,378	6,844	2,612	4,348	6,960	430	2,987
August.....	2,453	4,121	6,574	2,559	4,136	6,695	452	3,437
September.....	2,249	3,436	5,685	2,444	3,521	5,965	393	3,257
October.....	2,789	3,367	6,156	2,688	3,304	5,992	369	3,504
November.....	2,719	2,809	5,618	2,885	2,663	5,548	351	3,140
December.....	2,625	2,904	5,529	2,237	2,727	4,964	311	3,046
<b>1924.</b>								
January.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Net ton represents 100 cubic feet internal carrying capacity after prescribed allowances for crew and engine space.  
<sup>2</sup> January, 1920.

Table 108.—RIVER AND CANAL CARGO TRAFFIC.<sup>1</sup>

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

YEAR AND MONTH.	CANALS.							RIVERS.			
	Panama. <sup>2</sup>			Sault Ste. Marie. <sup>3</sup>	New York State. <sup>4</sup>	Cape Cod.	Suez.	Mississippi.			Ohio.
	Total.	In American vessels.	In British vessels.					Receipts at St. Louis.	Shipments from St. Louis.	Government-owned barges.	Pittsburgh to Wheeling. <sup>5</sup>
	Relative to 1915.			Relative to 1913.		Relative to 1916.	Relative to 1919.	Relative to 1913.		Relative to 1919.	Relative to 1922.
1913 monthly average.....				<b>100</b>	<b>100</b>			<b>100</b>	<b>100</b>		
1914 monthly average.....				69	80			50	103		
1915 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	89	71			42	112		
1916 monthly average.....	63	39	71	115	62	<b>* 100</b>		45	120		
1917 monthly average.....	144	67	154	113	50	64		39	141		
1918 monthly average.....	154	96	119	107	45	124		29	145		
1919 monthly average.....	141	126	85	86	48	185	<b>100</b>	59	231	<b>100</b>	
1920 monthly average.....	192	208	129	99	55	152	<b>122</b>	84	319	153	
1921 monthly average.....	236	237	169	61	56	110	<b>125</b>	71	609	423	
1922 monthly average.....	223	226	151	83	70	99	<b>153</b>	78	411	571	<b>100</b>
1923 monthly average.....	407	501	224	112	84	111					189
<b>1921.</b>											
September.....	185	211	114	65	124	117	140	40	978	507	
October.....	242	210	200	67	91	112	159	60	767	458	
November.....	210	195	129	33	121	97	142	94	685	388	
December.....	231	188	190	10	17	95	151	49	658	676	
<b>1922.</b>											
January.....	198	198	151			78	141	1	628	700	19
February.....	206	208	151			103	141	1	136	700	27
March.....	236	252	157			133	165	25	352	645	63
April.....	257	274	162	6		96	162	72	316	651	43
May.....	284	334	174	33	42	61	174	151	839	790	72
June.....	240	264	146	81	61	70	132	144	427	795	92
July.....	297	264	200	103	61	79	140	181	679	819	70
August.....	286	309	183	103	86	85	152	83	380	597	84
September.....	279	298	203	110	76	96	149	74	291	250	171
October.....	355	356	236	113	77	118	152	80	119	276	201
November.....	350	357	206	95	91	130	149	87	316	170	194
December.....	377	483	242	18		133	177	31	425	456	162
<b>1923.</b>											
January.....	391	425	222				148	156	None.	427	112
February.....	384	526	205				116	151	None.	608	68
March.....	476	641	212				170	182	10	682	108
April.....	537	753	278				106	168	100	684	179
May.....	555	824	249	107	62	134	170	97	968	888	201
June.....	515	772	233	138	74	98	143	89	845	953	210
July.....	574	853	219	144	75	104	171	96	822	507	215
August.....	532	827	208	144	150	99	154	85	1,194	921	316
September.....	532	759	243	128	71	76	171	76	692	625	189
October.....	522	783	236	130	94	80	171	107	419	632	183
November.....	545	785	261	107	62	127	166	102	489	610	217
December.....						74					164
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnotes on opposite page also.

<sup>1</sup> Panama Canal traffic reported by *The Panama Canal*; Sault Ste. Marie Canal and Ohio River traffic, *U. S. War Department, Engineer Corps*; New York State canal traffic from *New York State Superintendent of Public Works*; Cape Cod Canal traffic from *Boston, Cape Cod, & New York Canal Co.*; Suez Canal traffic from *Le Canal de Suez*; receipts and shipments of cargo by river at St. Louis (almost all by Mississippi River) from *Merchants Exchange of St. Louis*; cargo tonnage on Government-owned barge line from *U. S. War Department, Mississippi Warrior Service*.

<sup>2</sup> Represents tonnage of cargo carried by commercial vessels.

<sup>3</sup> Figures for 1913 to 1922 represent monthly averages for eight months during which the canals are usually open. Yearly figures refer to fiscal years ending June 30.

Table 109.—RIVER AND CANAL CARGO TRAFFIC.<sup>1</sup>

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

YEAR AND MONTH.	CANALS.							RIVERS.			
	Panama. <sup>2</sup>			Sault Ste. Marie. <sup>3</sup>	New York State. <sup>4</sup>	Cape Cod.	Suez.	Mississippi.			Ohio.
	Total.	In American vessels.	In British vessels.					Receipts at St. Louis.	Shipments from St. Louis.	Government-owned barges.	Pittsburgh to Wheeling. <sup>5</sup>
	Long tons.			Thousands of short tons.		Tons.	Thous. of metric tons.	Tons.			
1913 monthly average.....				<b>9,965</b>	<b>372</b>			<b>17,594</b>	<b>3,065</b>		
1914 monthly average.....				6,921	297			8,738	4,078		
1915 monthly average.....	<b>407,371</b>	<b>182,325</b>	<b>183,376</b>	8,911	265			7,414	4,437		
1916 monthly average.....	257,843	70,738	130,888	11,486	232	<b>104,285</b>		7,833	4,750		
1917 monthly average.....	588,214	122,977	282,813	11,227	185	66,555		6,923	5,609		
1918 monthly average.....	627,669	174,856	217,973	10,710	166	129,625		5,038	5,754		
1919 monthly average.....	576,385	229,907	156,412	8,529	177	192,450	<b>1,164</b>	10,449	9,174	<b>8,731</b>	
1920 monthly average.....	781,208	378,928	235,856	9,910	203	158,600	1,421	14,827	13,845	13,392	
1921 monthly average.....	961,601	431,613	310,161	6,032	208	114,406	1,459	12,548	24,133	36,939	
1922 monthly average.....	907,078	412,543	277,488	8,259	202	103,226	1,780	13,637	16,313	49,811	<b>298,766</b>
1923 monthly average.....	<b>1,630,409</b>	<b>912,857</b>	<b>410,762</b>	<b>11,203</b>	<b>312</b>	<b>115,788</b>					<b>538,380</b>
<b>1921.</b>											
September.....	754,894	384,101	209,475	6,482	269	122,203	1,626	6,985	38,785	44,263	
October.....	985,775	383,083	367,495	6,652	198	117,025	1,853	10,535	30,420	39,984	
November.....	855,440	356,019	236,625	3,265	262	101,476	1,654	16,480	27,155	33,843	
December.....	953,053	343,185	349,270	1,031	37	99,040	1,755	8,575	26,085	59,062	
<b>1922.</b>											
January.....	807,293	360,282	277,293			81,500	1,643	130	24,890	61,144	58,170
February.....	838,074	350,129	276,073			107,832	1,645	100	5,405	61,127	82,057
March.....	960,089	459,264	287,319			138,551	1,916	4,365	13,940	56,329	189,388
April.....	1,046,047	498,862	297,169	639		100,111	1,884	12,680	13,725	56,871	127,699
May.....	1,158,507	608,539	318,813	3,317	157	63,873	2,029	26,525	33,250	69,000	214,542
June.....	977,507	480,466	268,475	8,066	227	73,395	1,535	25,415	16,935	69,415	274,158
July.....	1,211,100	481,625	366,476	10,235	226	82,542	1,635	31,890	26,920	71,545	210,209
August.....	1,165,950	563,512	335,516	10,286	321	88,258	1,773	14,650	15,055	52,125	252,188
September.....	1,138,188	542,639	371,801	10,986	281	99,967	1,732	13,075	11,530	21,786	511,429
October.....	1,445,863	649,367	432,190	11,233	287	123,207	1,773	14,055	4,720	24,134	601,740
November.....	1,426,860	651,015	378,635	9,468	338	135,096	1,736	15,260	12,535	14,837	579,775
December.....	1,535,102	880,831	443,471	1,838		144,377	2,060	5,495	16,855	39,779	483,603
<b>1923.</b>											
January.....	1,591,932	775,339	407,170			154,101	1,811	None.	None.	37,316	534,429
February.....	1,563,278	959,293	376,279			120,721	1,754	None.	None.	53,086	201,820
March.....	1,940,928	1,167,802	388,000			177,120	2,120	1,790	1,285	59,551	323,267
April.....	2,187,145	1,372,595	509,903			110,901	1,957	17,605	27,135	60,202	536,010
May.....	2,262,116	1,502,000	456,450	10,645	231	140,015	1,976	17,035	33,380	77,546	601,649
June.....	2,096,446	1,408,264	463,096	13,750	276	101,771	1,668	15,685	33,505	83,208	627,130
July.....	2,337,784	1,555,692	401,292	14,389	278	108,472	1,985	16,975	32,600	41,303	611,431
August.....	2,168,750	1,507,303	381,067	14,353	557	103,597	1,798	15,475	47,335	80,399	942,870
September.....	2,168,703	1,384,369	446,135	12,776	265	79,665	1,784	13,450	27,455	51,513	565,142
October.....	2,127,567	1,428,139	432,267	13,003	348	82,998	1,985	18,885	16,615	55,210	547,931
November.....	2,218,295	1,431,421	478,830	10,706	229	132,834	1,930	18,025	19,390	53,271	648,594
December.....						77,262					490,272
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnotes on opposite page also.

<sup>1</sup> About two-thirds of this traffic is through the Erie Canal and one-third through the Champlain Canal. Figures for 1913 to 1922 represent monthly averages for seven months, during which the canals are usually open.<sup>2</sup> Nine months' average.<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 4,912,387. Data are available from 1910 to 1914 for traffic between Pittsburgh and Lock No. 6 (near Beaver, Pa.), and from 1915 to 1921 between Pittsburgh and Lock No. 10 (near Steubenville, Ohio). Traffic between Pittsburgh and Lock 10 amounted to 4,733,620 short tons in 1920 and 2,840,978 in 1921.

Table 110.—FREIGHT-CAR MOVEMENT.<sup>1</sup>

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

YEAR AND MONTH.	SURPLUS. <sup>2</sup>			SHORTAGE. <sup>3</sup>			AVERAGE LOADING PER WEEK.							BAD-ORDER CARS. <sup>4</sup>	
	Box cars.	Coal cars.	Total cars. <sup>3</sup>	Box cars.	Coal cars.	Total cars. <sup>3</sup>	Grain and grain products.	Livestock.	Coal.	Forest products.	Ore.	Merchandise L. C. L., and miscellaneous.	Total. <sup>4</sup>	Total, end of month.	Per cent to total in use.
	Relative to 1919.													Relative to 1913.	
1916 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	86	90
1917 monthly av.	8	.....	12	347	.....	467	.....	.....	.....	.....	.....	.....	.....	89	87
1918 monthly av.	36	.....	36	153	.....	217	.....	.....	.....	.....	.....	.....	.....	94	87
1919 monthly av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	111	103
1920 monthly av.	19	3	13	227	616	339	89	91	110	106	118	103	106	109	107
1921 monthly av.	156	204	170	0	11	8	113	88	87	84	46	96	94	209	204
1922 monthly av.	58	120	87	140	377	213	122	96	82	100	81	111	105	198	196
1923 monthly av.	41	31	37	56	322	115	113	105	103	127	122	120	119	122	118
<b>1921.</b>															
May.....	189	216	208	1	1	1	98	81	89	87	63	96	95	224	218
June.....	178	215	197	1	5	3	104	83	88	88	78	97	95	233	226
July.....	113	214	170	20	2	16	145	73	82	73	81	95	94	247	243
August.....	84	173	130	3	2	3	154	84	88	79	85	103	101	245	233
September.....	51	130	91	13	3	15	142	91	92	82	76	108	105	-239	232
October.....	28	43	42	28	103	46	130	112	111	92	57	118	116	227	221
November.....	139	176	149	1	None.	1	97	96	87	86	21	99	94	210	206
December.....	233	293	248	( <sup>a</sup> )	1	( <sup>b</sup> )	108	88	74	79	15	90	85	206	201
<b>1922.</b>															
January.....	161	193	175	3	1	3	129	99	95	86	12	89	92	217	213
February.....	116	129	129	2	2	2	131	88	108	88	11	92	96	220	216
March.....	103	96	109	1	2	2	106	83	111	93	14	105	102	210	208
April.....	115	311	196	2	9	3	84	82	41	99	26	110	91	215	212
May.....	85	259	161	6	10	7	108	90	47	107	49	114	98	224	221
June.....	73	195	126	7	75	20	102	89	53	110	144	119	106	213	210
July.....	26	174	92	87	158	103	129	81	43	97	170	116	103	226	225
August.....	5	72	37	189	329	243	144	90	56	102	177	118	109	211	207
September.....	( <sup>c</sup> )	5	3	350	927	539	132	106	97	100	140	119	117	191	188
October.....	( <sup>d</sup> )	2	2	479	1,126	741	134	122	110	105	125	124	124	164	162
November.....	1	3	3	355	1,020	553	136	118	111	109	77	118	118	148	146
December.....	6	5	8	202	870	343	130	102	107	100	25	103	105	142	132
<b>1923.</b>															
January.....	8	10	14	141	916	303	121	105	109	118 <sup>e</sup>	29	102	106	137	124
February.....	3	6	8	178	923	334	106	97	105	117	28	105	106	141	128
March.....	4	5	7	162	697	285	105	95	105	132	36	118	114	135	119
April.....	6	4	7	73	420	146	98	96	100	135	54	123	117	138	126
May.....	19	5	17	16	271	67	86	95	102	133	165	123	122	139	138
June.....	42	6	31	11	190	49	89	92	105	137	236	123	125	125	135
July.....	67	9	40	14	114	40	112	93	105	124	221	119	123	124	122
August.....	62	5	35	13	116	39	134	104	109	134	215	125	130	115	113
September.....	37	7	22	36	130	63	120	120	101	128	196	129	130	99	99
October.....	18	10	13	21	73	51	127	133	108	130	159	136	134	99	97
November.....	66	107	81	2	14	6	128	121	100	127	95	125	122	102	100
December.....	153	198	165	( <sup>e</sup> )	1	1	117	109	91	104	28	107	103	104	101
<b>1924.</b>															
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page.

Table 111.—FREIGHT-CAR MOVEMENT.<sup>1</sup>

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

YEAR AND MONTH.	SURPLUS. <sup>2</sup>			SHORTAGE. <sup>3</sup>			AVERAGE LOADING PER WEEK.							BAD-ORDER CARS. <sup>4</sup>	
	Box cars.	Coal cars.	Total cars. <sup>3</sup>	Box cars.	Coal cars.	Total cars. <sup>3</sup>	Grain and grain products.	Live stock.	Coal.	Forest products.	Ore.	Merchandise L. C. L., and miscellaneous.	Total. <sup>4</sup>	Total, end of month.	Per cent to total in use.
1916 monthly av..	6,437		23,592	65,901		112,934								130,637	6.1
1917 monthly av..	29,251		68,680	23,964		52,360								134,900	5.9
1918 monthly av..	<b>82,135</b>	<b>75,005</b>	<b>189,396</b>	<b>18,991</b>	<b>4,200</b>	<b>24,174</b>	<b>38,073</b>	<b>32,955</b>	<b>176,695</b>	<b>50,828</b>	<b>37,434</b>	<b>472,495</b>	<b>801,616</b>	<b>162,700</b>	5.9
1919 monthly av..														148,973	7.0
1920 monthly av..	15,985	1,981	24,194	43,148	25,868	82,056	34,829	30,105	193,787	60,476	44,142	485,104	850,923	166,779	7.3
1921 monthly av..	127,982	154,499	339,026	1,146	444	1,896	44,066	28,858	153,672	47,928	17,367	455,916	754,717	318,880	13.9
1922 monthly av..	47,675	90,897	164,500	26,653	15,852	51,579	47,597	31,599	144,018	56,629	30,291	522,706	842,302	302,456	13.3
1923 monthly av..	33,634	23,367	69,659	10,566	13,527	27,873	43,904	34,564	182,617	71,946	45,562	565,138	956,459	183,343	8.0
<b>1921.</b>															
May.....	155,040	165,102	394,040	263	50	339	38,214	26,652	157,122	49,463	23,684	455,605	758,438	341,337	14.8
June.....	146,298	162,537	373,791	187	310	663	40,582	27,486	155,001	49,880	20,060	456,036	762,827	354,611	15.4
July.....	93,013	161,723	321,781	3,710	83	3,905	56,555	23,979	145,420	41,558	30,369	448,886	750,717	376,417	16.5
August.....	69,238	130,596	246,740	641	67	739	59,973	27,643	155,376	45,010	31,769	487,854	812,265	374,087	16.2
September.....	42,093	98,048	172,420	2,478	142	3,621	55,272	29,907	162,882	46,443	28,554	512,322	840,318	364,372	15.8
October.....	22,628	33,643	80,203	5,301	4,339	11,219	50,478	36,834	196,206	52,392	21,490	559,386	929,022	345,201	15.0
November.....	113,874	132,692	282,926	264	None.	302	37,998	31,524	154,434	48,846	7,830	469,524	756,624	320,292	14.0
December.....	191,707	221,614	470,516	24	37	110	42,032	29,100	130,297	44,752	5,470	424,479	682,869	313,190	13.7
<b>1922.</b>															
January.....	132,174	145,913	330,681	546	36	642	50,460	32,568	168,720	48,060	4,410	421,722	734,442	331,050	14.5
February.....	95,361	97,634	245,100	373	100	599	51,199	29,113	190,126	50,124	4,151	436,143	768,741	331,628	14.7
March.....	88,491	72,566	206,746	255	77	423	41,184	27,358	196,675	52,734	5,254	495,258	827,400	320,083	14.0
April.....	94,653	235,077	371,538	369	374	842	32,874	27,114	72,528	56,032	9,654	521,106	827,488	327,704	14.4
May.....	69,714	195,439	305,198	1,094	423	1,714	42,186	29,550	82,494	60,714	18,384	540,516	782,670	340,522	15.0
June.....	60,101	147,558	239,225	1,397	3,148	4,503	39,614	29,201	93,736	62,621	54,054	563,043	851,700	324,583	14.3
July.....	21,367	131,267	174,927	16,550	6,633	24,973	50,227	26,723	75,639	55,181	63,528	547,143	828,029	345,013	15.3
August.....	3,850	54,566	70,455	35,819	13,835	58,670	56,177	29,665	98,499	57,838	66,264	556,560	873,369	321,674	14.1
September.....	201	3,486	5,843	66,529	38,954	130,325	51,308	35,026	170,512	56,871	52,448	559,081	834,816	291,654	12.8
October.....	265	1,584	3,716	91,039	47,273	179,239	52,140	40,353	195,145	59,655	46,836	587,910	992,651	249,960	11.0
November.....	859	2,026	5,595	67,468	42,848	133,756	53,076	38,853	195,890	61,813	28,987	556,176	917,373	226,288	9.9
December.....	5,062	3,651	14,981	38,397	36,525	82,927	50,721	33,669	188,255	56,979	9,522	486,882	638,948	216,011	9.0
<b>1923.</b>															
January.....	6,976	7,208	26,588	26,815	38,477	73,269	47,222	34,500	193,085	66,828	10,909	480,989	847,363	209,471	8.5
February.....	2,739	4,845	15,819	33,857	38,771	80,633	41,209	32,064	185,492	66,646	10,310	497,505	848,269	215,552	8.7
March.....	3,266	3,785	14,196	30,849	29,281	68,986	41,006	31,145	185,414	74,950	13,336	555,261	916,492	206,312	8.1
April.....	4,654	2,849	13,556	13,940	17,634	35,252	38,259	31,634	176,555	76,066	20,160	582,287	941,792	210,505	8.6
May.....	15,670	3,953	32,443	2,974	11,392	16,277	33,622	31,169	179,904	75,697	61,631	579,004	978,341	211,766	9.4
June.....	34,735	4,269	58,671	2,054	7,976	11,896	34,650	30,210	185,388	77,610	88,314	583,368	1,005,162	190,411	9.2
July.....	55,063	6,546	76,453	2,733	4,774	9,570	43,512	30,612	185,286	70,368	82,770	562,884	989,712	189,014	8.3
August.....	50,935	3,922	66,559	2,518	4,891	9,441	52,083	34,228	193,023	76,405	80,297	590,056	1,039,570	175,327	7.7
September.....	30,527	5,651	41,745	6,776	5,439	15,331	50,435	39,693	178,261	72,724	73,461	611,035	1,039,018	151,332	6.7
October.....	15,116	7,205	24,477	3,943	3,068	12,336	49,428	43,755	191,677	74,023	59,310	642,876	1,073,095	150,624	6.6
November.....	53,962	80,756	153,057	319	605	1,336	49,800	39,969	176,233	72,298	35,697	592,314	976,615	155,626	6.8
December.....	129,963	149,409	312,338	18	21	123	45,530	35,778	161,084	58,832	10,506	504,074	822,095	158,175	6.9
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

<sup>1</sup> Data from the American Railway Association.<sup>2</sup> Daily average for the last period (7 or 8 days) of the month, exclusive of Canadian roads. The Association reports the number of freight cars which are idle (surplus) and also the number of requests for cars which can not be filled (shortage). The difference between these two figures represents the net freight-car situation for the country as a whole. The car shortages can not ordinarily be filled from the idle cars because of the uneven geographical distribution of the latter.<sup>3</sup> Includes other classes than groups listed.<sup>4</sup> Total includes coke shipments in addition to commodity groups listed.<sup>5</sup> Index number less than 1.<sup>6</sup> Number of railroad freight cars in need of repairs at end of each month, previously given as of first day of each month. Note that 1913 is the base year having a monthly average of 152,396 cars in need of repairs, or 6.8 per cent of the total in use.

**Table 112.—RAILWAY OPERATIONS.<sup>1</sup>**

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

YEAR AND MONTH.	LOCOMOTIVES IN BAD ORDER (1st of month).		REVENUES.			TOTAL OPERATING EXPENSES.	NET OPERATING INCOME. <sup>2</sup>		TON-MILE OPERATION.		PASSENGER-MILE OPERATION.	THE PULLMAN CO.	EXPRESS EARNINGS.			
	Freight.	Passenger.	Freight.	Passenger.	Total operating.		Total.	Per cent on valuation.	Tons carried 1 mile.	Receipts per ton-mile.			Passengers carried 1 mile.	Passengers carried.	Total operating revenues.	Operating income.
	Relative to 1919.		Relative to 1913.										Relative to 1919.			
1913 mo. av.....			<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				
1914 mo. av.....			94	94	95	96	89	81	96	100	102	105				
1915 mo. av.....			101	93	101	95	117	82	92	100	129	98				
1916 mo. av.....	57		121	102	118	109	146	120	144	99	102	112				
1917 mo. av.....	52		133	120	132	131	136	102	128	100	117	130				
1918 mo. av.....	63	79	163	150	161	154	96	68	133	118	126	116				
1919 mo. av.....	<b>100</b>	<b>100</b>	168	171	169	203	72	48	121	135	137	150	<b>100</b>	<b>100</b>		
1920 mo. av.....	78	72	204	186	203	267	8	2	137	146	138	158	129	173		
1921 mo. av.....	91	97	185	167	182	211	86	60	105	177	110	126	124	12		
1922 mo. av.....	100	101	189	156	184	204	108	81	115	164	102	128	103	6		
1923 mo. av.....	78	77										138				
<b>1921.</b>																
September.....	91	95	201	175	195	208	146	85	113	177	117	139	120	9		
October.....	89	97	227	154	210	219	176	99	134	171	103	120	119	10		
November.....	89	98	194	144	183	203	112	75	107	177	94	108	117	4		
December.....	93	94	163	154	167	193	83	64	94	172	101	113	85	62		
<b>1922.</b>																
January.....	86	91	157	146	155	186	49	53	99	162	96	118	104	5		
February.....	93	98	167	128	157	179	80	91	104	160	85	102	104	5		
March.....	96	100	200	140	186	199	139	116	120	167	92	114	107	5		
April.....	94	101	163	145	163	185	83	78	90	180	96	119	103	4		
May.....	95	98	181	149	176	196	104	86	102	177	100	124	108	4		
June.....	92	96	188	167	186	200	127	95	106	174	116	144	105	5		
July.....	84	85	169	175	174	188	116	80	99	168	124	140	103	5		
August.....	111	102	185	176	186	213	87	52	111	162	124	148	69	7		
September.....	116	106	201	169	196	225	98	56	126	156	114	144	106	8		
October.....	119	116	230	157	216	236	142	79	144	157	105	131	107	9		
November.....	111	111	220	147	205	223	139	87	139	156	98	118	108	5		
December.....	108	109	206	171	201	223	132	100	132	154	110	132	113	5		
<b>1923.</b>																
January.....	97	91	207	158	197	225	102	108	138	150	104	130	103	5		
February.....	94	92	185	138	175	207	65	72	119	154	91	112	103	6		
March.....	93	94	225	153	210	230	140	113	143	157	100	127	108	6		
April.....	87	88	218	153	205	222	139	126	140	154	101	129	107	3		
May.....	85	88	229	156	215	231	150	123	145	156	104	129	110	6		
June.....	81	75	219	179	212	229	146	106	139	157	122	153	108	3		
July.....	75	67	214	187	210	228	141	96	141	152	133	152	107	2		
August.....	73	72	227	196	217	235	164	96	148	154	133	167	112	4		
September.....	66	65	221	184	214	229	154	87	144	153	126	158	112	4		
October.....	60	63	250	163	230	245	172	93	154	160	109	137	115	5		
November.....	61	67	224	151	208	224	144	91	140			123				
December.....	66	64										136				
<b>1924.</b>																
January.....	66	64														
February.....																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Data on locomotives in bad order for period 1916 to May, 1918, from *Bureau of Railway Economics*, from June, 1918, to February, 1920, from the *U. S. Railroad Administration* and since February, 1920, from the *American Railway Association*; data on revenues and expenses, from the *Interstate Commerce Commission*, represent Class I roads, those having annual operating revenues in excess of \$1,000,000; data on ton-mile and passenger-mile operation and percentage of net operating income on tentative valuation are from the *Bureau of Railway Economics*; Pullman passenger traffic furnished by *The Pullman Co.*; express earnings are reports of the *American Railway Express Co.* to which are added reports of the *Southeastern Express Co.* from the time of its organization in May, 1921.

**Table 113.—RAILWAY OPERATIONS.<sup>1</sup>**

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

YEAR AND MONTH.	LOCOMOTIVES IN BAD ORDER (1st of month).		REVENUES.			TOTAL OPERATING EXPENSES.	NET OPERATING INCOME. <sup>2</sup>		NET TON-MILE OPERATION.		PASSENGER-MILE OPERATION.	THE PULL-MAN CO.	EXPRESS EARNINGS.												
	Perct. ton number in use.	Freight.	Passenger.	Total operating.	Total.		Per ct. on valuation.	Tons carried 1 mile.	Receipts per ton-mile.	Passengers carried 1 mile.			Passengers carried.	Total operating revenues.	Operating income.										
																Thousands of dollars.				Per cent.	Thousands of tons.	Cents.	Thousands.	Number.	Thousands of dollars.
																Freight.	Passenger.	Total operating.	Total.	Per cent.	Thousands of tons.	Cents.	Thousands.	Number.	Thousands of dollars.
1913 monthly av...		\$176,916	\$57,548	\$255,139	\$181,732	\$59,900	5.15	27,338,291	0.719	2,822,022	2,072,018														
1914 monthly av...		165,943	54,230	241,608	173,916	53,451	4.17	26,163,146	.723	2,880,582	2,152,396														
1915 monthly av...		178,864	53,798	256,630	171,026	70,002	4.20	25,232,208	.722	3,049,161	2,021,039														
1916 monthly av...	15.5	214,784	58,980	302,104	198,031	87,265	6.16	31,126,359	.707	2,882,163	2,326,425														
1917 monthly av...	14.2	236,177	68,985	337,539	238,184	81,232	5.26	34,942,744	.715	3,289,738	2,691,212														
1918 monthly av...	17.2	288,183	86,056	410,549	334,767	57,759	3.51	30,409,975	.849	3,556,382	2,397,260														
1919 monthly av...	27.1	296,410	98,334	432,005	368,287	43,024	2.46	33,033,629	.973	3,863,192	3,112,128	\$12,613	\$2,092												
1920 monthly av...	21.1	360,304	107,285	518,785	485,861	4,846	0.09	37,411,868	1.052	3,904,056	3,271,282	16,306	3,615												
1921 monthly av...	24.6	327,328	96,172	464,420	383,651	51,329	3.08	28,729,900	1.275	3,110,759	2,600,416	15,640	260												
1922 monthly av...	27.2	334,076	89,686	468,291	371,397	64,748	4.18	31,315,580	1.182	2,877,435	2,645,699	13,006	116												
1923 monthly av...	21.2										2,554,120														
<b>1921.</b>																									
September.....	24.6	25.3	354,841	100,600	498,345	377,767	87,606	4.40	30,864,054	1.271	3,291,820	2,890,136	15,127	186											
October.....	24.2	25.6	401,952	88,903	536,723	397,959	103,521	5.09	36,670,230	1.229	2,910,493	2,476,852	14,951	202											
November.....	24.2	25.9	342,371	82,638	465,933	368,087	66,868	3.85	29,221,710	1.273	2,656,590	2,245,621	14,801	88											
December.....	25.1	25.0	288,666	88,723	425,275	351,450	49,657	3.28	25,706,855	1.239	2,844,671	2,349,099	10,770	1,305											
<b>1922.</b>																									
January.....	23.4	24.1	277,112	83,736	395,777	337,632	29,632	2.75	27,150,745	1.165	2,698,888	2,444,584	13,131	95											
February.....	25.2	25.9	294,630	73,621	401,577	324,572	47,702	1.68	28,450,913	1.153	2,396,439	2,111,766	13,132	113											
March.....	26.0	26.4	354,306	80,563	475,247	361,163	83,483	5.96	32,940,909	1.199	2,592,731	2,356,701	13,440	103											
April.....	25.5	26.7	288,900	83,487	417,140	336,425	49,974	4.01	24,735,011	1.292	2,701,720	2,461,456	12,980	82											
May.....	25.8	26.1	319,615	85,531	449,443	355,509	62,147	4.45	27,939,810	1.272	2,821,701	2,561,599	13,583	80											
June.....	24.9	25.5	331,932	96,044	474,034	364,279	76,271	4.88	29,061,749	1.251	2,269,470	2,986,541	13,272	103											
July.....	22.7	22.5	299,566	100,694	443,540	341,081	69,391	4.12	27,115,331	1.210	3,495,000	2,890,939	12,991	103											
August.....	30.0	26.9	326,520	101,560	474,087	387,370	52,205	2.70	30,472,171	1.168	3,504,000	3,063,092	8,644	151											
September.....	31.5	28.2	355,933	97,530	500,883	408,913	58,678	2.89	34,334,060	1.121	3,221,000	2,990,265	13,408	168											
October.....	32.3	30.7	406,380	90,170	550,280	429,078	85,137	4.05	39,286,854	1.126	2,956,538	2,716,144	13,543	197											
November.....	30.0	29.4	359,911	84,829	523,608	405,845	83,223	4.46	38,077,040	1.119	2,759,938	2,440,127	13,672	95											
December.....	29.4	28.9	364,106	98,464	513,576	404,898	79,155	5.15	36,222,280	1.109	3,111,789	2,725,171	14,275	99											
<b>1923.</b>																									
January.....	26.3	24.2	366,721	91,103	502,160	408,815	60,874	5.56	37,668,368	1.078	2,933,269	2,688,993	12,995	105											
February.....	25.5	24.5	326,699	79,152	446,639	375,825	38,859	3.73	32,616,323	1.107	2,566,616	2,313,420	12,941	125											
March.....	25.1	24.9	398,536	88,229	535,541	417,913	83,508	5.84	39,218,000	1.127	2,827,499	2,636,742	13,623	129											
April.....	23.7	23.2	366,136	87,872	523,167	404,058	83,201	6.50	38,297,835	1.106	2,851,000	2,682,102	13,547	66											
May.....	23.1	23.2	404,965	89,938	547,282	420,656	89,999	6.33	39,597,532	1.123	2,999,623	2,670,101	13,842	127											
June.....	22.0	20.0	357,343	102,851	541,266	417,011	87,624	5.47	38,000,994	1.128	3,505,679	3,172,053	18,639	67											
July.....	20.2	17.8	379,048	107,519	533,814	414,520	84,615	4.93	38,513,283	1.096	3,748,638	3,157,867	13,522	48											
August.....	19.9	19.0	402,231	113,039	554,559	427,783	98,343	4.94	40,354,648	1.108	3,883,297	3,456,081	14,123	82											
September.....	18.0	17.3	390,508	105,936	545,503	415,983	92,238	4.46	39,449,128	1.100	3,551,633	3,268,102	14,092	74											
October.....	16.3	16.8	441,661	93,778	587,867	445,865	102,934	4.79	42,209,395	1.150	3,080,280	2,836,671	14,446	105											
November.....	16.4	17.8	393,599	87,162	531,505	406,882	86,131	4.68	38,159,219			2,550,935													
December.....	17.9	16.9										2,816,878													
<b>1924.</b>																									
January.....	17.9	16.9																							
February.....																									
March.....																									
April.....																									

See footnotes on opposite page also.

<sup>1</sup> Net railway operating income includes net operating revenue (equal to the difference between total operating revenue and total operating expenses) from which there have been deducted railway tax accruals, uncollectible railway revenues, equipment and joint facility rents.

<sup>2</sup> Fiscal year ending June 30 of year indicated.

<sup>3</sup> These figures are from Interstate Commerce Commission reports.

<sup>4</sup> Deficit.

Table 114.—PASSENGER TRAVEL.

[Base year in bold-faced type.]

YEAR AND MONTH.	IMMIGRATION AND EMIGRATION.					VISITORS TO NATIONAL PARKS. <sup>5</sup>		IMMIGRATION AND EMIGRATION.					VISITORS TO NATIONAL PARKS. <sup>5</sup>	
	Allens. <sup>1</sup>		United States citizens.		Passports issued. <sup>4</sup>	Persons.	Automobiles.	Allens. <sup>1</sup>		United States citizens.		Passports issued.	Persons.	Automobiles.
	Admitted. <sup>2</sup>	Departed. <sup>3</sup>	Arrivals.	Departures.				Admitted. <sup>2</sup>	Departed. <sup>3</sup>	Arrivals.	Departures.			
	Relative to 1913.					Relative to 1920.		Number.						
INDEX NUMBERS.							NUMERICAL DATA.							
1913 monthly average.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	<b>118,936</b>	<b>50,994</b>	<b>24,600</b>	<b>30,069</b>	<b>1,954</b>	.....	.....
1914 monthly average.	98	104	94	82	87	.....	.....	116,923	52,817	23,238	21,550	1,693	.....	.....
1915 monthly average.	30	63	41	30	99	.....	.....	36,187	32,015	10,161	8,954	1,023	.....	.....
1916 monthly average.	26	39	46	34	99	.....	.....	30,562	20,067	11,208	10,321	1,027	.....	.....
1917 monthly average.	25	21	33	47	160	.....	.....	30,210	12,198	8,187	14,161	3,135	.....	.....
1918 monthly average.	15	32	27	93	242	.....	.....	17,654	16,106	6,564	27,909	4,735	.....	.....
1919 monthly average.	17	35	44	41	413	.....	.....	19,752	18,019	10,839	12,247	8,163	.....	.....
1920 monthly average.	44	70	69	70	684	<b>100</b>	<b>100</b>	51,798	35,672	17,038	21,102	13,374	<b>68,887</b>	<b>7,230</b>
1921 monthly average.	49	68	78	78	587	109	132	57,804	34,463	19,272	23,340	11,474	74,966	9,548
1922 monthly average.	37	40	99	81	587	119	139	43,641	20,192	24,296	24,209	11,463	81,812	10,025
1923 monthly average.	.....	.....	.....	.....	538	165	169	.....	.....	.....	.....	10,521	113,376	12,218
<b>1921.</b>														
May.....	69	59	66	63	918	77	67	82,648	30,029	16,234	19,868	17,939	53,041	4,817
June.....	49	80	66	107	777	143	184	57,803	40,950	16,240	32,202	15,177	98,437	13,329
July.....	30	74	73	112	564	328	529	46,367	37,791	17,841	33,566	11,024	225,710	38,249
August.....	41	75	111	95	481	363	547	48,707	38,352	27,313	28,549	9,359	250,001	39,571
September.....	41	90	147	120	425	128	168	48,814	45,752	36,130	35,053	8,314	88,067	12,137
October.....	39	76	92	86	385	47	34	45,975	38,956	22,518	25,863	7,517	32,114	2,474
November.....	33	58	61	61	373	34	14	44,648	29,646	14,910	18,414	7,280	23,191	1,004
December.....	26	67	59	68	366	27	4	30,897	34,130	14,399	20,385	7,145	16,480	292
<b>1922.</b>														
January.....	19	31	49	52	373	31	5	22,633	15,585	12,057	15,519	7,281	21,300	336
February.....	15	28	71	63	383	32	5	17,613	14,423	17,573	19,061	7,465	22,217	339
March.....	21	31	89	70	775	34	3	24,539	15,696	21,881	20,993	15,142	23,633	248
April.....	25	49	81	67	1,125	40	9	29,166	24,962	19,889	26,107	21,979	27,771	664
May.....	31	45	81	99	1,251	64	42	36,880	23,147	19,837	29,613	24,448	44,418	3,039
June.....	30	53	78	117	930	185	150	36,236	26,944	19,212	35,329	18,179	127,293	10,812
July.....	45	60	91	176	486	393	629	53,242	30,834	22,279	53,060	9,503	270,318	45,456
August.....	46	38	123	71	391	390	550	55,033	19,499	31,407	21,364	7,637	268,565	39,791
September.....	50	31	223	62	344	155	231	67,016	17,261	54,766	18,668	6,723	166,430	16,689
October.....	37	35	141	65	323	47	29	71,192	17,847	34,678	19,516	6,399	32,409	2,130
November.....	56	34	86	51	322	27	8	66,130	17,279	21,251	15,344	6,288	18,831	546
December.....	37	37	68	52	338	27	3	43,984	18,830	16,720	15,761	6,597	18,551	251
<b>1924.</b>														
January.....	32	23	64	54	439	31	5	38,253	11,502	15,645	16,120	6,990	21,339	349
February.....	33	17	82	71	232	30	6	38,760	8,844	20,217	21,257	5,503	20,023	402
March.....	45	21	106	65	539	41	8	53,330	10,630	26,181	19,583	10,524	27,956	551
April.....	55	27	100	64	828	68	20	65,135	13,763	21,563	19,209	16,170	46,875	1,481
May.....	56	32	86	69	1,171	81	79	66,854	16,334	21,161	20,603	22,885	55,883	5,722
June.....	49	35	79	100	938	224	244	58,477	17,973	19,377	30,067	18,710	154,020	17,641
July.....	33	44	84	133	567	613	817	98,581	22,254	20,637	39,898	11,074	422,185	59,044
August.....	86	37	136	92	424	558	626	101,974	18,756	33,510	27,744	8,280	384,560	46,242
September.....	91	32	84	54	361	183	197	107,652	16,318	20,637	16,318	7,063	125,941	14,235
October.....	87	41	112	60	349	62	4	103,518	21,147	27,553	18,104	6,826	42,594	305
November.....	89	36	118	50	306	42	16	105,393	18,532	20,142	14,901	5,978	29,235	1,157
December.....	.....	.....	.....	.....	320	42	7	.....	.....	.....	.....	6,248	28,997	489
<b>1924.</b>														
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Arrivals and departures of aliens and United States citizens reported by U. S. Department of Labor, Bureau of Immigration; passports issued from U. S. Department of State, Division of Passport Control.  
<sup>2</sup> Includes total admitted, both immigrants and nonimmigrants.  
<sup>3</sup> Includes total departed, both emigrants and nonemigrants.  
<sup>4</sup> Excludes passports issued to Government officials.  
<sup>5</sup> Visitors to national parks from Department of Interior as reported by superintendents of 15 parks.



Table 115.—FACTORY EMPLOYMENT<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	EMPLOYEES ON PAY ROLL.					TOTAL PAY ROLL.		AV. WEEKLY EARNINGS.				EMPLOYEES ON PAY ROLL.		TOTAL PAY ROLL.	AV. WEEK. EARN.
	New York. <sup>2</sup>	Illinois.	Detroit.	Wisconsin.	Massachusetts. <sup>3</sup>	New York. <sup>2</sup>	Wisconsin.	New York. <sup>2</sup>	Illinois.	Wisconsin.	Massachusetts. <sup>3</sup>	New York State. <sup>2</sup>			
	Relative to 1914.	Relative to 1922. <sup>5</sup>	Relative to 1920.	Relative to 1915. <sup>4</sup>	Relative to 1914.	Relative to 1914.	Relative to 1915. <sup>4</sup>	Relative to 1914.	Relative to 1922. <sup>6</sup>	Relative to 1915. <sup>4</sup>	Relative to 1914.	Number.	Thousands.	Thousands of dollars.	Dollars.
	INDEX NUMBERS.											NUMERICAL DATA.			
1913 mo. av.															
1914 mo. av.	<b>100</b>				<b>100.0</b>	<b>100</b>		<b>100</b>			<b>100.0</b>		478	5,942	12.48
1915 mo. av.	103			105	98.3	107	112	103		106	103.2		491	6,377	12.85
1916 mo. av.	121			128	112.5	141	160	116		125	116.6		579	8,366	14.43
1917 mo. av.	128			136	116.8	166	198	131		146	134.7		604	9,892	16.37
1918 mo. av.	128			140	118.5	210	258	188		186	167.8		614	12,481	23.50
1919 mo. av.	120			136	117.6	227	284	188		209	190.8		573	13,490	23.50
1920 mo. av.	124		<b>100</b>	135	114.7	281	342	226		254	227.6	<b>177,533</b>	594	10,711	28.15
1921 mo. av.	97		55	94	95.4	201	191	206		202	196.8	97,845	464	11,943	25.72
1922 mo. av.	105	<b>100</b>	91	107	101.0	211	210	201	<b>100</b>	196	196.6	161,269	500	12,524	25.04
1923 mo. av.	116	110	123	124	106.6	254	270	218	110	218	223.8	218,713	553	15,074	27.23
<b>1921.</b>															
September	96		65	93.5		194	179.6	201		192.0		115,975	461	11,550	25.07
October	99		63	94.4		195	181.6	197		192.4		111,403	472	11,571	24.53
November	99		64	93.9		193	176.5	195		188.0		113,136	471	11,465	24.32
December	99		34	94.5		198	179.2	200		189.7		60,951	471	11,744	24.91
<b>1922.</b>															
January	97	94.4	64	95.6		191	167.9	196		175.6		113,089	464	11,330	24.43
February	100	94.3	69	96.5		195	184.5	194		191.2		121,763	478	11,563	24.17
March	101	96.2	75	99.5		200	188.7	197		187.6		132,620	484	11,901	24.57
April	100	96.8	85	101.9		194	193.1	194		189.5		151,000	478	11,546	24.15
May	101	99.9	96	104.7		200	206.3	197		197.2		170,126	482	11,857	24.59
June	103		102	109.5		205	219.3	200		200.4		180,971	490	12,199	24.91
July	103	99.1	103	107.3		204	199.9	198	96.0	186.3		183,494	490	12,136	24.77
August	105	100.6	99	108.6		212	216.7	201	92.0	199.5		176,640	501	12,580	25.10
September	107	102.3	93	110.1		221	220.6	206	102.8	200.3		165,015	511	13,145	25.71
October	110	103.6	99	111.1		227	229.2	205	100.4	206.3		175,147	528	13,514	25.61
November	113	105.3	102	116.4		237	247.1	209	100.9	212.3		181,325	540	14,061	26.04
December	115	107.4	104	120.1		243	251.3	211	102.9	209.3		184,022	548	14,460	26.39
<b>1923.</b>															
January	114	106.5	114	120.7	110.2	241	245.0	210	102.2	203.0	215.1	202,959	547	14,341	26.21
February	116	108.8	120	124.7	109.8	241	261.6	207	103.9	210.0	216.6	213,790	554	14,329	25.87
March	119	111.1	125	125.5	110.5	257	263.9	216	104.6	210.4	220.7	221,139	567	15,262	26.92
April	118	111.7	128	127.3	109.3	257	269.9	216	108.5	212.3	218.9	227,344	566	15,276	27.00
May	117	111.9	130	123.9	109.1	261	280.1	221	113.4	226.5	230.9	229,971	560	15,454	27.63
June	116	112.3	125	124.4	106.6	260	280.1	223	114.7	225.6	229.5	222,045	555	15,460	27.85
July	115	110.4	124	128.4	104.6	256	287.8	221	108.8	208.9	226.3	220,099	551	15,184	27.54
August	114	109.3	119	126.7	104.2	249	280.1	217	108.3	221.2	221.8	210,506	546	14,816	27.12
September	115	108.3	121	123.1	103.7	253	272.2	220	112.3	221.2	230.0	214,590	549	15,039	27.41
October	116	108.3	121	120.9	105.6	259	276.0	222	114.2	228.5	225.2	214,555	550	15,406	27.73
November	115	107.9	120	120.7	104.0	239	275.2	218	110.1	228.3	222.9	212,397	548	15,145	27.64
December	108	107.1	132	119.9	101.6	239	265.0	220	114.6	221.7	228.0	235,155	541	15,141	27.97
<b>1924.</b>															
January			135									239,503			
February															
March															
April															

<sup>1</sup> Detroit employment from the *Employers' Association of Detroit*; data on employment in 1,428 United States factories, compiled by *United States Department of Labor, Employment Service*; data on New York State factories furnished by the *New York Department of Labor*; Wisconsin factories by the *Wisconsin Industrial Commission*; Massachusetts factories from the *Massachusetts Department of Labor and Industries, Division of Statistics*; index of Illinois employment from "The *Employment Bulletin*," published by the *Illinois Department of Labor*. For figures on unemployment in Pennsylvania, compiled monthly from April, 1921, through July, 1923, now discontinued, see August, 1923 issue (No. 24), pages 160 and 161.

<sup>2</sup> Figures represent reports from 1,648 firms in New York State employing more than one-third of the factory workers of the State. The 1914 average upon which the index numbers are calculated is an average of the 7 months, June to December, 1914, inclusive. As originally published by the *New York Department of Labor*, the index numbers are based on June, 1914, and have been recalculated to the 7-month average.

<sup>3</sup> Yearly figures through 1922 are based on identical plants as secured by a yearly census. Data for 1923 are connected to the series by the chain relative method, representing at least 40 per cent of the firms included in the yearly figures. These will later be revised by a complete census and 1924 data will be added by the chain relative method.

<sup>4</sup> Relative to first quarter of 1915.

<sup>5</sup> Relative to 1922.

<sup>6</sup> Relative to last six months of 1922.

Table 116.—FACTORY EMPLOYMENT BY INDUSTRIAL GROUPS.<sup>1</sup>

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

YEAR AND MONTH.	Total, 14 groups (1,428 fac- tories).	Food and kind- red prod- ucts.	Text- iles and their prod- ucts.	Iron and steel and their prod- ucts.	Lum- ber and its manu- fac- ture.	Leather and its fin- ished prod- ucts.	Paper and print- ing.	Liq- uors and bev- erages.	Chem- icals and other prod- ucts.	Stone, clay, and glass prod- ucts.	Metal and metal prod- ucts other than iron and steel.	To- bacco manu- fac- ture.	Vehi- cles for land trans- porta- tion.	Rail- way repair shops.	Miscel- laneous indus- tries.
1921 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
1922 monthly average...	109.7	101.2	97.2	116.5	110.9	108.9	103.6	52.6	104.9	118.9	121.3	102.3	150.8	99.4	95.2
1923 monthly average...	140.7	109.7	106.9	146.8	123.8	116.9	111.3	60.3	118.6	143.0	141.0	98.5	199.2	120.3	110.8
<b>1921.</b>															
January.....	101.4	103.5	87.5	126.9	103.1	79.4	106.0	120.7	113.0	109.3	104.9	98.9	60.6	103.5	118.9
February.....	103.4	101.5	95.0	117.5	105.2	85.5	103.9	113.8	106.2	107.1	105.2	92.3	72.0	96.6	115.7
March.....	101.8	98.7	93.3	109.8	105.6	87.0	100.9	114.3	104.1	104.1	100.5	100.2	92.3	94.4	110.1
April.....	101.4	95.7	96.7	101.2	100.9	91.2	99.6	114.7	101.7	100.8	98.2	92.9	113.0	87.9	103.8
May.....	100.9	95.0	99.2	98.7	98.0	95.1	100.0	116.9	101.6	102.8	93.2	87.8	117.2	96.2	103.5
June.....	97.9	95.7	100.3	93.0	97.5	100.6	99.8	122.6	95.8	105.7	96.1	99.1	111.7	90.7	97.0
July.....	96.9	91.4	101.9	85.9	97.7	106.4	100.0	108.3	94.0	80.4	91.4	101.9	116.3	99.7	95.4
August.....	97.9	101.5	103.0	87.9	95.0	111.1	98.6	99.3	93.1	85.2	99.5	105.9	112.8	105.3	93.1
September.....	99.1	105.2	104.7	90.2	95.9	110.0	95.6	67.8	95.5	92.5	100.6	105.0	112.5	108.1	92.5
October.....	100.1	105.9	105.5	94.8	97.9	111.7	95.5	96.8	98.0	104.2	102.8	107.6	109.3	114.7	88.9
November.....	100.5	103.8	105.7	96.9	101.8	110.0	99.5	75.9	99.3	104.6	96.3	110.0	112.3	107.3	88.2
December.....	95.8	93.4	107.0	97.6	102.0	112.0	100.7	56.9	97.7	103.2	103.3	103.3	69.8	100.5	87.8
<b>1922.</b>															
January.....	99.8	100.2	106.7	95.5	101.6	116.2	101.0	57.6	98.5	102.1	106.2	100.6	110.7	96.5	89.3
February.....	100.4	101.2	99.2	97.6	104.3	116.3	100.8	61.1	99.5	107.0	109.5	100.7	117.8	100.6	89.8
March.....	102.9	100.0	97.0	102.7	105.9	110.9	101.2	57.9	98.2	108.9	114.9	102.1	127.7	102.1	93.5
April.....	103.7	96.0	89.7	108.6	106.4	101.8	99.3	56.9	100.0	117.4	117.3	101.6	141.0	100.5	92.4
May.....	107.0	98.9	90.7	113.5	109.7	97.8	100.1	56.4	100.2	122.7	119.1	93.7	156.8	105.1	92.8
June.....	110.5	104.3	91.8	113.0	112.4	97.9	101.0	57.5	101.6	121.6	122.1	101.5	166.9	107.7	94.5
July.....	110.9	106.9	93.6	119.3	114.1	104.0	104.7	56.5	102.4	113.7	127.7	101.3	170.2	76.5	94.5
August.....	111.5	105.6	93.5	120.4	111.5	108.5	103.9	54.2	108.1	122.9	124.9	102.2	167.8	77.8	96.0
September.....	113.3	108.1	98.2	123.7	112.4	109.6	104.3	47.1	108.4	122.2	124.1	108.3	157.3	96.4	97.6
October.....	116.7	109.2	99.8	129.2	115.6	111.4	106.2	46.7	112.3	133.1	127.3	104.1	162.7	107.4	99.3
November.....	119.4	111.4	102.4	132.9	119.0	117.6	109.6	46.0	114.2	127.4	131.6	103.4	166.3	109.0	100.9
December.....	120.4	107.9	103.6	136.4	117.9	115.1	110.9	40.5	115.9	127.9	131.2	102.7	164.5	114.1	102.0
<b>1923.</b>															
January.....	124.3	107.4	104.0	140.7	119.1	121.9	113.3	40.4	115.4	119.6	135.8	101.4	186.2	118.4	103.0
February.....	128.2	107.5	110.4	143.1	121.1	122.0	112.2	41.2	118.3	131.9	139.7	100.4	197.1	118.9	108.1
March.....	130.6	108.1	112.0	147.5	124.3	122.1	109.5	42.5	119.2	138.4	142.5	97.4	201.7	120.1	110.1
April.....	130.8	106.0	111.6	146.9	128.6	117.9	111.1	45.1	120.4	142.5	142.0	97.3	208.2	119.8	109.5
May.....	131.3	105.6	111.1	149.5	125.1	113.8	112.1	46.0	120.9	144.8	141.7	94.8	209.3	118.9	110.1
June.....	130.9	108.6	109.8	149.3	124.7	119.4	107.2	48.2	120.5	142.5	140.8	95.5	204.1	119.9	111.1
July.....	130.9	111.0	108.2	149.9	125.3	114.4	111.9	83.0	121.5	142.7	140.7	95.4	200.1	122.8	111.5
August.....	130.3	111.0	104.0	151.1	125.0	116.5	111.9	82.3	118.8	154.9	138.6	95.3	198.9	123.6	111.4
September.....	130.2	110.5	105.4	149.0	123.0	115.6	110.3	80.6	117.5	155.0	141.0	98.1	197.5	123.6	112.9
October.....	129.9	115.8	101.6	149.0	123.2	115.7	110.6	69.5	119.1	147.2	140.6	99.6	196.9	120.7	113.3
November.....	129.3	113.9	102.7	144.8	123.9	113.0	112.7	69.4	118.0	154.4	142.6	102.7	196.5	119.0	114.5
December.....	127.4	110.4	102.5	140.6	122.1	108.1	112.1	75.8	114.4	142.1	145.4	104.6	194.8	118.3	113.9
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnote on opposite page.

Table 117.—FACTORY EMPLOYMENT BY INDUSTRIAL GROUPS.<sup>1</sup>

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

YEAR AND MONTH.	Total, 14 groups (1,428 fac- tories).	Food and kin- dred prod- ucts.	Tex- tiles and their prod- ucts.	Iron and steel and their prod- ucts.	Lum- ber and its man- u- facture.	Leath- er and its fin- ished prod- ucts.	Paper and print- ing.	Liq- uors and bev- erages.	Chem- icals and other prod- ucts.	Stone, clay, and glass prod- ucts.	Metal and metal prod- ucts other than iron and steel.	To- bacco man- u- facture.	Vehi- cles for land trans- porta- tion.	Rail- way re- pair shops.	Miscel- laneous indus- tries.
1921 monthly average.....	<b>1,559,316</b>	<b>131,251</b>	<b>255,580</b>	<b>349,718</b>	<b>23,286</b>	<b>49,625</b>	<b>49,809</b>	<b>1,447</b>	<b>75,022</b>	<b>13,810</b>	<b>75,928</b>	<b>30,110</b>	<b>154,793</b>	<b>61,027</b>	<b>287,480</b>
1922 monthly average.....	1,710,665	136,766	248,361	407,264	25,827	54,045	51,686	761	78,722	16,421	92,124	30,797	233,447	60,684	273,755
1923 monthly average.....	2,019,415	143,952	273,331	513,263	28,823	57,917	55,518	873	88,991	19,746	107,027	29,069	308,335	73,440	318,514
<b>1921.</b>															
January.....	1,628,134	135,940	223,705	443,754	24,018	39,355	52,865	1,747	84,803	15,102	79,664	28,279	93,852	63,118	341,902
February.....	1,612,611	133,285	242,554	410,773	24,507	42,441	51,838	1,046	79,676	14,787	79,887	27,797	111,536	58,911	332,672
March.....	1,587,786	129,688	238,542	383,794	24,599	43,185	50,371	1,654	78,110	14,378	76,282	30,176	142,878	57,584	316,539
April.....	1,580,749	125,725	247,137	353,739	23,496	45,236	49,693	1,600	76,291	13,921	74,574	27,980	174,864	53,616	312,817
May.....	1,573,538	124,810	253,743	344,958	22,614	47,178	49,916	1,691	76,156	14,197	74,571	26,438	181,474	58,100	297,462
June.....	1,527,124	125,711	256,319	325,257	22,679	49,936	49,802	1,758	71,858	14,596	72,963	29,825	172,882	54,710	278,828
July.....	1,510,210	123,871	260,460	300,441	22,736	52,781	49,878	1,551	70,503	11,110	71,663	30,666	180,148	60,225	274,177
August.....	1,526,479	133,321	263,257	307,167	22,097	55,117	49,177	1,421	69,859	11,770	75,540	31,904	174,628	63,648	267,573
September.....	1,544,529	138,086	267,661	315,309	22,309	54,593	47,686	965	71,673	12,782	76,394	31,633	174,131	65,347	265,960
October.....	1,560,155	139,082	269,567	331,533	22,765	55,440	47,655	1,385	73,520	14,389	78,050	32,395	169,248	69,398	255,728
November.....	1,567,374	136,275	270,147	338,817	23,680	54,599	49,637	1,082	74,508	14,446	73,130	33,122	173,779	65,477	253,675
December.....	1,493,107	129,215	273,568	341,077	23,733	55,603	50,271	808	73,267	14,245	78,417	31,104	108,091	61,285	282,423
<b>1922.</b>															
January.....	1,556,597	131,534	272,619	333,947	23,659	57,692	50,403	618	73,865	14,096	80,671	30,301	171,295	58,898	256,709
February.....	1,565,401	132,852	253,467	341,203	24,281	57,714	50,318	868	74,621	14,777	83,142	30,307	182,444	61,350	258,057
March.....	1,604,959	131,316	247,956	359,133	24,663	55,016	50,493	822	73,690	15,041	87,226	30,748	197,689	62,283	268,803
April.....	1,616,834	126,112	229,163	379,695	24,790	50,506	49,546	808	75,018	16,207	89,073	30,593	218,245	61,288	265,790
May.....	1,668,988	129,852	231,753	306,654	25,537	48,527	49,938	800	75,170	16,942	90,443	29,709	242,691	64,131	266,811
June.....	1,722,392	136,995	234,716	412,704	26,176	48,570	50,377	816	76,199	16,800	92,724	30,558	253,443	65,737	271,577
July.....	1,729,826	140,447	239,342	417,160	26,575	51,590	52,235	802	76,794	15,697	96,934	30,511	263,398	46,655	271,666
August.....	1,737,931	138,691	239,000	420,904	25,964	53,834	51,866	784	81,109	16,972	94,861	30,779	259,722	47,440	276,005
September.....	1,766,599	141,984	250,858	432,480	26,170	54,377	52,054	682	81,304	16,874	94,208	32,616	243,490	58,802	280,700
October.....	1,819,466	143,354	255,081	451,828	26,922	55,276	52,966	676	84,250	18,383	96,652	31,361	251,787	63,502	285,428
November.....	1,862,433	146,315	261,620	464,563	27,720	58,345	54,703	665	85,679	17,600	99,946	31,146	257,502	66,593	290,126
December.....	1,876,645	141,738	264,752	476,873	27,464	57,096	55,338	586	86,969	17,657	99,608	30,933	254,652	69,619	293,360
<b>1923.</b>															
January.....	1,938,447	140,957	266,297	491,812	27,740	60,495	56,555	584	86,554	16,522	103,092	30,525	288,300	72,284	296,729
February.....	1,993,923	141,216	282,121	500,214	28,200	60,567	56,013	596	88,730	18,211	106,095	30,216	303,402	72,555	310,691
March.....	2,036,643	142,017	286,084	515,744	28,943	60,593	54,659	615	89,464	19,114	108,190	29,342	312,154	73,263	316,459
April.....	2,039,622	139,227	285,082	513,637	29,946	58,499	55,417	653	90,386	19,677	107,786	29,294	322,274	73,119	314,655
May.....	2,047,150	138,648	284,029	522,869	29,129	56,458	55,945	666	90,213	19,996	107,048	28,533	323,965	72,556	316,495
June.....	2,041,827	142,569	280,641	521,991	29,029	59,263	53,453	698	90,422	19,674	100,924	28,749	315,918	73,181	319,485
July.....	2,041,250	145,651	276,573	524,321	29,168	56,793	55,855	1,201	91,137	19,700	106,835	28,712	309,728	74,933	320,638
August.....	2,031,884	145,731	265,882	528,321	29,114	57,826	55,839	1,191	89,143	21,394	105,241	28,689	307,958	75,444	320,111
September.....	2,029,618	145,079	269,326	521,075	28,646	57,384	55,040	1,167	88,129	21,403	107,044	29,543	305,714	75,436	324,632
October.....	2,025,847	151,953	259,582	521,244	28,678	57,403	55,210	1,005	89,886	20,323	106,741	29,996	304,864	73,653	325,809
November.....	2,015,642	149,510	262,437	506,351	28,853	56,054	56,253	1,004	88,498	21,322	108,305	30,928	304,220	72,634	329,268
December.....	1,956,132	144,865	261,914	491,572	28,422	53,666	55,947	1,097	85,858	19,620	110,426	31,505	301,461	72,217	327,559
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

<sup>1</sup> Data from U. S. Department of Labor, Employment Service, as compiled from reports of 1,428 identical factories each month; industries are grouped according to classification in the census of manufactures.

Table 118.—WAGES AND RAILWAY EMPLOYMENT.

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

YEAR AND MONTH.	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS. <sup>1</sup>										RAILWAY EMPLOYMENT. <sup>2</sup>	
	United States average.	New England.	Middle Atlantic.	South Atlantic.	East South Central.	West South Central.	East North Central.	West North Central.	Mountain.	Pacific.	Employees on pay roll. <sup>3</sup>	Average hourly wage.
	Relative to 1915.										Relative to 1916.	
1915 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		
1916 monthly average.....	115	125	120	114	108	106	114	112	112	108	<b>100</b>	<b>100</b>
1917 monthly average.....	140	155	150	150	142	131	138	136	138	138	105	118
1918 monthly average.....	180	195	190	193	192	175	186	180	169	173	112	163
1919 monthly average.....	205	205	205	220	233	225	205	212	181	200	116	202
1920 monthly average.....	245	245	250	264	267	250	252	248	212	231	122	242
1921 monthly average.....	180	190	175	186	208	175	167	180	177	192	101	241
1922 monthly average.....	160	195	180	150	167	150	148	124	142	185	100	224
1923 monthly average.....												
<b>1921.</b>												
July.....											99	229
August.....											102	225
September.....											104	226
October.....											106	225
November.....											105	228
December.....											99	228
<b>1922.</b>												
January.....	140			164	175	150	95	128	123	177	94	230
February.....	140			107	150	150	124	116	138	181	94	235
March.....	145	165		121	158	144	143	108	131	181	95	228
April.....	150	180	155	136	175	138	138	124	131	177	96	228
May.....	150	175	165	150	158	138	152	120	135	181	99	225
June.....	160	190	165	150	175	163	143	120	142	185	102	225
July.....	165	190	180	164	175	150	157	128	146	188	89	216
August.....	170	210	185	179	183	156	162	128	150	192	97	214
September.....	170	205	195	157	167	156	162	136	154	196	104	220
October.....	170	205	200	150	158	150	167	136	157	200	110	218
November.....	170	215	205	150	167	144	167	128	154	188	111	222
December.....	170	220	215	150	167	144	167	120	154	181	109	225
<b>1923.</b>												
January.....	165	235	200	129	158	150	143	116	146	185	108	223
February.....	165	240	200	150	158	150	162	116	146	181	108	228
March.....	165	210	210	136	175	138	167	120	150	177	110	221
April.....	180	260	210	164	175	163	152	132	162	195	112	222
May.....	185	265	230	179	183	150	190	144	154	196	115	220
June.....	195	265	235	200	217	150	200	144	158	204	117	220
July.....	195	260	240	193	183	157	195	144	177	208	119	222
August.....	200	270	245	193	183	150	205	148	169	215	120	220
September.....	200	260	240	207	200	163	205	152	165	215	118	225
October.....	200	270	235	207	192	163	200	156	165	227	118	221
November.....											114	225
December.....												
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

See footnotes on opposite page.

Table 119.—WAGES AND RAILWAY EMPLOYMENT.

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

YEAR AND MONTH.	WAGES OF COMMON LABOR BY GEOGRAPHIC DIVISIONS. <sup>1</sup>										RAILWAY EMPLOYMENT: <sup>2</sup>	
	United States average.	New England.	Middle Atlantic.	South Atlantic.	East South Central.	West South Central.	East North Central.	West North Central.	Mountain.	Pacific.	Employees on pay roll.	Average hourly wage.
	Cents per hour.										Thousands.	Dollars.
1915 monthly average.....	<b>20</b>	<b>20</b>	<b>20</b>	<b>14</b>	<b>12</b>	<b>16</b>	<b>21</b>	<b>25</b>	<b>26</b>	<b>26</b>		
1916 monthly average.....	23	25	24	16	13	17	24	28	29	28	1,647	.276
1917 monthly average.....	28	31	30	21	17	21	29	34	36	36	1,733	.313
1918 monthly average.....	36	39	38	27	23	28	39	45	44	45	1,842	.463
1919 monthly average.....	41	41	41	32	28	36	43	53	47	52	1,913	.557
1920 monthly average.....	49	49	50	37	32	40	53	62	55	60	2,013	.667
1921 monthly average.....	36	38	35	26	25	28	35	45	46	50	1,661	.665
1922 monthly average.....	32	39	36	21	20	24	31	31	37	48	1,645	.618
1923 monthly average.....												
<b>1921.</b>												
July.....											1,635	.631
August.....											1,680	.621
September.....											1,718	.625
October.....											1,754	.622
November.....											1,732	.630
December.....											1,637	.630
<b>1922.</b>												
January.....	28			23	21	24	20	32	32	46	1,532	.635
February.....	28			15	18	24	26	29	36	47	1,545	.649
March.....	29	33		17	19	23	30	27	34	47	1,570	.628
April.....	30	36	31	19	21	22	29	31	34	46	1,578	.629
May.....	30	35	33	21	19	22	32	30	35	47	1,623	.620
June.....	32	38	33	21	21	26	30	30	37	48	1,685	.621
July.....	33	38	36	23	21	24	33	32	38	49	1,468	.695
August.....	34	42	37	25	22	25	34	32	39	50	1,594	.590
September.....	34	41	39	22	20	25	34	34	40	51	1,709	.606
October.....	34	41	40	21	19	24	35	34	41	52	1,804	.603
November.....	34	43	41	21	20	23	35	32	40	49	1,820	.614
December.....	34	44	43	21	20	23	35	30	40	47	1,789	.620
<b>1923.</b>												
January.....	33	47	40	18	19	24	30	29	38	48	1,780	.615
February.....	33	48	40	21	19	24	34	29	38	47	1,784	.629
March.....	33	42	42	19	21	22	35	30	39	46	1,816	.609
April.....	36	52	42	23	21	26	32	33	42	51	1,844	.611
May.....	37	53	46	25	22	24	40	36	40	51	1,896	.606
June.....	39	53	47	28	26	24	42	36	41	53	1,934	.607
July.....	39	52	48	27	22	25	41	36	46	54	1,955	.612
August.....	40	54	49	27	22	24	43	37	44	56	1,974	.607
September.....	40	52	48	29	24	26	43	38	43	56	1,946	.622
October.....	40	54	47	29	23	26	42	39	43	59	1,936	.611
November.....											1,876	.622
December.....												
<b>1924</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> Compiled by the Bureau of Public Roads, Department of Agriculture. The current data beginning January, 1922, are compiled directly from Federal aid project reports. Back data have included reports on farm labor or other forms of common labor closely correlated as reported to the Department of Agriculture and the Department of Labor.

<sup>2</sup> Compiled from reports of Class 1 carriers and 15 switching and terminal companies to the Interstate Commerce Commission. The computation of average wages excludes the officials included in total on pay roll.

**Table 120.—EMPLOYMENT AGENCY OPERATIONS.<sup>1</sup>**

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

YEAR AND MONTH.	WORKERS REGISTERED.					JOBS REGISTERED.					WORKERS PLACED.					Applicants per job.
	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	
	Relative to 6 months' average, July-December, 1921.															
6 months' average, 1921..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1922 monthly average...	110	115	107	114	115	159	143	171	149	157	153	140	157	154	162	73
1923 monthly average...	94	105	90	108	85	155	143	169	160	138	149	134	156	160	148	60
<b>1921.</b>																
July.....	97	109	<sup>94</sup>	<sup>100</sup>	<sup>94</sup>	95	101	<sup>97</sup>	<sup>94</sup>	<sup>84</sup>	95	98	<sup>97</sup>	<sup>87</sup>	<sup>90</sup>	102
August.....	102	100	<sup>104</sup>	93	99	101	97	<sup>106</sup>	101	98	101	95	<sup>103</sup>	99	104	101
September.....	101	105	<sup>96</sup>	104	122	112	115	<sup>105</sup>	101	128	114	109	<sup>105</sup>	117	137	90
October.....	109	104	110	94	122	120	105	119	145	131	108	106	116	109	91	91
November.....	97	97	101	85	85	92	98	94	84	83	98	103	98	98	93	105
December.....	94	85	96	124	79	79	84	78	76	76	85	90	81	91	85	119
<b>1922.</b>																
January.....	86	55	92	76	108	86	70	81	85	116	98	95	85	95	131	99
February.....	102	98	102	85	119	93	85	85	100	115	87	103	79	106	81	110
March.....	115	112	117	99	102	119	125	120	114	111	129	134	127	133	129	97
April.....	105	109	106	113	93	138	139	149	142	115	128	124	135	144	113	76
May.....	130	187	114	136	111	186	165	215	146	164	177	157	195	159	167	70
June.....	128	119	128	180	115	216	166	245	279	192	202	160	218	253	202	60
July.....	118	123	110	114	153	182	159	193	153	195	169	145	174	168	187	65
August.....	115	115	112	107	137	192	153	218	133	201	180	146	191	145	206	60
September.....	112	123	102	117	143	205	187	206	173	236	190	166	182	167	243	54
October.....	120	129	112	125	136	212	188	230	191	212	199	173	198	187	235	56
November.....	104	108	103	117	93	161	147	182	146	140	159	142	170	155	155	64
December.....	85	99	84	93	69	123	131	134	121	90	122	133	127	127	99	69
<b>1923.</b>																
January.....	101	113	100	123	74	136	153	144	146	97	134	150	137	156	103	74
February.....	87	104	84	115	69	144	146	156	144	114	135	138	139	147	121	61
March.....	84	93	81	96	73	153	146	164	149	138	143	132	145	143	146	55
April.....	88	95	88	95	73	172	161	197	157	137	152	139	164	142	145	51
May.....	116	128	116	122	91	228	208	259	220	191	205	176	227	183	203	50
June.....	98	109	94	137	82	180	156	201	227	151	171	144	183	216	163	54
July.....	92	95	85	100	120	145	116	161	154	143	144	114	155	155	150	64
August.....	106	107	101	116	123	176	137	184	195	196	176	133	181	179	213	60
September.....	86	97	78	97	99	153	139	152	177	161	145	121	144	160	172	56
October.....	118	134	114	113	118	189	167	206	189	178	185	163	191	187	198	62
November.....	81	98	78	94	60	110	105	120	137	83	114	110	121	142	94	73
December.....	70	94	65	89	47	78	82	79	102	64	83	89	82	109	70	63
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

See footnotes on opposite page.

Table 121.—EMPLOYMENT AGENCY OPERATIONS.

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

YEAR AND MONTH.	WORKERS REGISTERED.					JOBS REGISTERED.					WORKERS PLACED.					Applicants per job.
	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	Total.	East-ern States.	Central States.	South-ern States.	West-ern States.	
	Number.															
6 months' average, 1921..	202,182	39,299	124,700	14,066	24,068	116,866	29,967	53,068	8,599	25,282	94,478	23,911	43,072	6,835	20,630	1.73
1922 monthly average...	222,187	45,314	133,241	15,972	27,660	186,253	42,799	91,000	12,817	39,675	144,936	33,479	67,500	10,494	33,462	1.27
1923 monthly average...	189,869	41,423	112,720	15,202	20,469	181,426	42,838	89,549	14,302	34,738	140,819	32,080	67,223	10,936	30,575	1.04
<b>1921.</b>																
July.....	196,306	42,913	116,713	14,028	22,652	111,353	30,353	51,694	8,080	21,226	89,600	23,464	41,745	5,924	18,467	1.76
August.....	206,368	39,149	130,234	13,062	23,923	118,415	28,935	56,213	8,646	24,621	95,427	22,707	44,531	6,760	21,429	1.74
September.....	204,940	41,215	119,919	14,659	29,247	131,359	34,446	55,874	8,680	32,359	107,354	26,029	45,091	7,969	28,265	1.56
October.....	220,052	40,942	136,597	13,240	29,273	139,953	31,412	63,120	12,446	32,975	101,662	25,341	49,956	7,460	18,875	1.57
November.....	195,322	38,137	124,780	12,022	20,383	107,802	29,407	50,138	7,237	21,020	92,696	24,568	42,250	6,667	19,211	1.81
December.....	189,806	33,437	119,958	17,483	18,928	92,315	25,247	41,371	6,505	19,102	80,128	21,537	34,828	6,230	17,533	2.06
<b>1922.</b>																
January.....	172,638	21,515	114,492	10,744	26,087	100,599	21,022	43,004	7,301	29,272	92,924	22,821	36,608	6,524	26,971	1.72
February.....	206,405	38,465	127,344	11,971	28,625	108,163	25,379	45,139	8,630	29,015	82,513	24,616	34,026	7,257	16,614	1.91
March.....	231,981	47,040	146,298	13,988	24,655	139,055	37,445	63,776	9,840	27,994	122,227	31,979	54,640	9,084	26,524	1.67
April.....	213,167	42,829	132,202	15,869	22,267	161,768	41,673	78,938	12,247	28,910	120,763	29,684	58,006	9,854	23,219	1.32
May.....	262,025	73,396	142,727	19,131	26,771	217,382	49,365	114,100	12,552	41,365	166,757	37,544	83,813	10,879	34,521	1.21
June.....	259,451	46,706	159,799	25,281	27,665	252,106	49,813	129,878	23,984	48,431	191,301	33,323	94,080	17,298	41,600	1.03
July.....	238,186	48,256	137,062	16,081	36,787	212,581	47,536	102,672	13,179	49,187	159,884	34,804	74,950	11,453	38,672	1.12
August.....	233,140	45,257	139,874	15,053	32,954	224,235	45,757	115,930	11,872	50,774	169,711	35,033	82,323	9,941	42,412	1.04
September.....	225,896	48,399	126,649	16,406	34,442	239,751	50,014	109,190	14,872	59,673	179,644	39,749	78,250	11,435	50,206	.94
October.....	241,155	50,516	140,233	17,597	32,810	248,164	56,319	121,864	16,406	53,574	187,949	41,433	85,346	12,762	48,406	.97
November.....	209,490	42,587	128,033	16,517	22,353	188,323	44,040	96,515	12,537	35,231	149,962	34,033	73,238	10,773	31,918	1.11
December.....	172,509	38,806	104,177	13,023	16,503	143,265	39,222	70,993	10,378	22,672	115,595	31,729	54,719	8,666	20,481	1.20
<b>1923.</b>																
January.....	203,923	44,410	124,328	17,343	17,847	159,002	45,745	76,253	12,520	24,494	126,777	35,836	58,947	10,648	21,346	1.28
February.....	175,807	40,722	104,718	16,200	14,167	167,866	43,707	82,985	12,408	28,766	127,965	32,983	50,965	10,059	24,958	1.05
March.....	169,217	36,441	101,577	13,530	17,669	178,384	43,611	87,281	12,792	34,700	135,226	31,608	63,525	9,757	30,036	.95
April.....	178,158	37,494	109,619	13,410	17,635	200,692	48,238	104,474	13,514	34,466	143,582	33,164	70,845	9,673	29,900	.89
May.....	233,607	50,124	144,406	17,101	21,976	266,999	62,473	137,544	18,897	48,085	194,060	42,150	97,580	12,483	41,847	.87
June.....	198,524	42,767	116,697	19,204	19,856	210,817	46,610	103,671	10,487	38,149	161,555	34,392	78,638	14,791	33,534	.94
July.....	186,649	37,261	106,553	14,023	28,812	169,677	34,766	85,577	13,263	36,071	135,884	27,323	66,867	10,666	31,028	1.10
August.....	214,215	41,987	126,289	16,312	29,627	205,137	41,070	97,773	16,788	49,506	165,910	31,850	77,892	12,201	43,967	1.04
September.....	173,255	38,193	97,456	13,688	23,918	178,347	41,629	80,862	15,228	40,628	137,318	23,906	61,906	10,949	35,557	.97
October.....	239,097	52,574	142,188	15,916	25,419	220,504	50,001	109,239	16,227	45,037	175,108	39,108	82,300	12,799	40,901	1.08
November.....	163,323	38,341	97,395	13,198	14,394	128,129	31,614	63,871	11,743	20,901	107,610	26,279	52,303	9,727	19,301	1.27
December.....	142,046	36,821	81,416	12,502	11,307	91,560	24,591	42,155	8,756	16,058	78,836	21,304	35,472	7,475	14,525	1.09
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

<sup>1</sup> Compiled from weekly reports to the U. S. Department of Labor, Employment Service, by state and municipal employment agencies. Eastern states included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison). Central states are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southern states include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. Western states include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, its figures being so small as not to affect the total.

<sup>2</sup> One week in July estimated for South Dakota.

<sup>3</sup> One week in August estimated for Iowa and Michigan.

<sup>4</sup> Month of September for South Dakota and one week for Iowa estimated.

<sup>5</sup> First two weeks in July estimated for Arkansas.

<sup>6</sup> First two weeks in July estimated for Washington.

Table 122.—PUBLIC UTILITIES.<sup>1</sup>

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

YEAR AND MONTH.	TELEPHONE COMPANIES.		TELEGRAPH COMPANIES.			GAS AND ELECTRIC COMPANIES.		CENTRAL ELECTRIC POWER STATIONS.							
	Total operating revenues.	Net operating income.	Commercial telegraph tolls.	Telegraph and cable operating revenue.	Operating income.	Gross earnings.	Net earnings.	Gross revenue, sales. <sup>1</sup>	Fuel consumed.			Energy produced.			
									Coal.	Oil.	Gas.	Total.	By water power.	By fuels.	
	Relative to 1913.		Relative to 1919.			Relative to 1913.			Relative to 1919.						
1913 monthly average.....	<b>100</b>	<b>100</b>				<b>100</b>	<b>100</b>	<b>100</b>							
1914 monthly average.....	104	100				104	103	108							
1915 monthly average.....	111	112				107	109	116							
1916 monthly average.....	125	129				121	124	136							
1917 monthly average.....	142	127	78	76	105	135	121	173							
1918 monthly average.....	154	125	83	84	78	149	121	213							
1919 monthly average.....	188	138	<b>100</b>	<b>100</b>	<b>100</b>	173	135	231	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	231	146	120	116	88	208	141	283	106	119	115	112	111	113	
1921 monthly average.....	276	204	106	103	77	215	167	312	90	109	111	106	102	108	
1922 monthly average.....	306	239	111	105	104	228	187	353	97	119	127	123	118	125	
1923 monthly average.....									111	132	147	144	134	149	
<b>1921.</b>															
September.....	275	219	110	107	112	203	150	309	88	128	133	114	91	128	
October.....	289	220	110	103	86	216	171	326	94	128	128	110	93	120	
November.....	287	220	99	98	80	224	194	348	95	124	124	112	100	120	
December.....	288	172	104	104	111	240	210	365	99	129	110	118	109	123	
<b>1922.</b>															
January.....	291	220	98	95	64	241	220	382	101	120	92	117	106	124	
February.....	282	218	91	88	54	223	203	349	89	108	90	107	100	111	
March.....	360	244	107	102	100	230	201	348	93	103	90	118	121	116	
April.....	305	250	102	97	78	223	196	322	84	89	104	111	122	104	
May.....	305	243	113	108	123	222	181	315	84	93	124	118	135	107	
June.....	307	246	115	109	123	215	165	314	85	100	131	118	130	111	
July.....	304	217	108	103	83	210	147	313	88	110	146	119	123	114	
August.....	309	231	120	113	119	214	132	331	96	142	171	126	123	127	
September.....	312	245	122	114	128	219	161	354	99	148	175	125	116	130	
October.....	319	273	126	117	129	237	171	377	112	142	159	134	111	147	
November.....	317	236	114	108	100	247	215	405	115	135	134	136	112	150	
December.....	324	249	116	107	138	257	220	425	123	142	108	142	116	158	
<b>1923.</b>															
January.....	326	266	118	110	120	270	256	451	123	136	118	147	133	155	
February.....	315	302	108	100	86	253	241	422	111	127	102	133	121	141	
March.....	338	209	126	116	108	259	256	420	115	125	127	146	141	148	
April.....	335	275	116	107	92	256	245	412	101	106	129	138	147	133	
May.....	341	271	121	112	93	250	222	395	101	110	154	143	158	135	
June.....	335	252	120	112	100	242	207	395	101	112	160	139	144	136	
July.....	327	224	113	108	70	234	176	382	104	127	178	140	136	142	
August.....	334	231	123	113	100	230	169	386	110	147	189	144	129	153	
September.....	334	246	121	113	102	220	186	411	108	144	179	140	120	151	
October.....	350	269	128	120	118			441	122	150	162	153	121	172	
November.....	315	268	116	109	92			489	118	150	124	149	123	165	
December.....									116	153	141	153	139	161	
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnotes on opposite page also.

<sup>1</sup> Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the *Interstate Commerce Commission*; gas and electric earnings are the combined reports of the *Western Union and Postal Census*, of 73 companies or systems operating gas, electric light, heat, power and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross less operating expenses and taxes, but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not



**Table 123.—PUBLIC UTILITIES.<sup>1</sup>**

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

YEAR AND MONTH.	TELEPHONE COMPANIES.		TELEGRAPH COMPANIES.			GAS AND ELECTRIC COMPANIES.		CENTRAL ELECTRIC POWER STATIONS.							
	Total operating revenues.	Net operating income.	Commercial telegraph tolls.	Telegraph and cable operating revenue.	Operating income.	Gross earnings.	Net earnings.	Gross revenue sales. <sup>2</sup>	Fuel Consumed.			Energy Produced.			
									Coal.	Oil.	Gas.	Total.	By water power.	By fuels.	
	Thousands of dollars.								Short tons.	Barrels.	M cubic feet.	Thousands of kilowatt hours.			
1913 monthly av.....	\$13,132	\$3,710	.....	.....	.....	\$29,290	\$10,112	\$26,017	.....	.....	.....	.....	.....	.....	.....
1914 monthly av.....	13,722	3,709	.....	.....	.....	30,601	10,434	28,067	.....	.....	.....	.....	.....	.....	.....
1915 monthly av.....	14,527	4,139	.....	.....	.....	31,485	11,041	30,100	.....	.....	.....	.....	.....	.....	.....
1916 monthly av.....	16,452	4,785	.....	.....	.....	35,384	12,565	35,458	.....	.....	.....	.....	.....	.....	.....
1917 monthly av.....	18,700	4,700	\$5,898	\$7,674	\$1,711	39,409	12,228	44,925	.....	.....	.....	.....	.....	.....	.....
1918 monthly av.....	20,225	4,649	6,287	8,477	1,282	43,697	12,105	55,442	.....	.....	.....	.....	.....	.....	.....
1919 monthly av.....	24,635	5,104	7,596	10,095	1,636	50,683	13,608	60,083	2,925,000	920,833	1,783,833	3,243,403	1,217,158	2,026,245	.....
1920 monthly av.....	30,320	5,415	9,113	11,698	1,438	61,056	14,306	73,575	3,093,655	1,093,559	2,058,500	3,620,573	1,345,809	2,283,764	.....
1921 monthly av.....	36,265	7,573	8,043	10,371	1,265	62,938	16,858	81,066	2,631,107	1,001,245	1,977,710	3,439,130	1,245,000	2,194,130	.....
1922 monthly av.....	40,204	8,882	8,435	10,608	1,697	68,842	18,885	91,825	2,849,397	1,099,444	2,264,511	3,975,238	1,437,587	2,537,652	.....
1923 monthly av.....	.....	.....	.....	.....	.....	.....	.....	.....	3,238,442	1,218,141	2,621,393	4,660,655	1,631,642	3,029,013	.....
<b>1921.</b>															
September.....	36,067	8,132	8,333	10,812	1,835	59,409	15,212	80,500	2,586,033	1,179,250	2,331,628	3,687,609	1,101,576	2,586,033	.....
October.....	37,905	8,168	8,371	10,913	1,409	63,400	17,269	84,700	2,758,774	1,181,457	2,279,880	3,574,339	1,137,123	2,437,216	.....
November.....	37,657	8,172	7,526	9,857	1,311	65,087	19,575	90,500	2,777,483	1,145,922	2,212,562	3,630,393	1,217,833	2,421,560	.....
December.....	37,871	6,898	7,884	10,486	1,815	70,422	21,233	95,000	2,902,987	1,191,752	1,962,781	3,819,692	1,322,101	2,497,591	.....
<b>1922.</b>															
January.....	38,183	8,149	7,451	9,586	1,042	70,504	22,276	99,400	2,953,540	1,108,413	1,633,907	3,805,748	1,293,439	2,512,309	.....
February.....	36,998	8,073	6,950	8,932	883	65,306	20,490	90,800	2,593,259	995,826	1,599,967	3,467,846	1,220,922	2,246,924	.....
March.....	39,393	9,070	8,117	10,302	1,643	67,339	20,313	90,500	2,722,146	949,952	1,598,961	3,820,812	1,467,832	2,352,980	.....
April.....	40,058	9,272	7,766	9,808	1,275	65,226	19,830	83,700	2,456,592	824,097	1,830,180	3,596,520	1,488,305	2,108,215	.....
May.....	40,059	9,013	8,620	10,882	2,008	64,935	18,293	82,000	2,471,123	856,173	2,212,847	3,823,591	1,640,674	2,176,917	.....
June.....	40,252	9,137	8,744	10,967	2,101	62,943	16,717	81,800	2,488,099	919,960	2,344,788	3,835,430	1,587,943	2,247,487	.....
July.....	39,889	8,055	8,198	10,363	1,364	61,370	14,847	81,500	2,563,580	1,010,117	2,606,783	3,871,324	1,556,956	2,314,368	.....
August.....	40,572	8,585	9,079	11,381	1,944	62,736	13,344	86,100	2,816,678	1,311,945	3,056,137	4,074,908	1,494,766	2,580,142	.....
September.....	40,930	9,092	9,261	11,521	2,090	64,221	16,236	92,200	2,898,986	1,361,387	3,125,059	4,049,204	1,358,292	2,690,912	.....
October.....	41,936	10,125	9,564	11,820	2,109	69,552	17,287	98,100	3,275,204	1,308,836	2,833,831	4,332,405	1,352,495	2,979,910	.....
November.....	41,601	8,767	8,678	10,885	1,636	72,211	21,721	105,300	3,357,966	1,239,693	2,383,280	4,413,627	1,366,554	3,047,073	.....
December.....	42,489	9,246	8,796	10,850	2,265	75,189	22,199	110,500	3,597,590	1,306,930	1,928,396	4,611,446	1,416,860	3,194,586	.....
<b>1923.</b>															
January.....	42,841	9,879	8,986	11,130	1,961	79,102	25,894	117,400	3,556,807	1,255,973	2,096,496	4,753,826	1,620,311	3,133,515	.....
February.....	41,317	13,447	8,166	10,094	1,413	73,961	24,387	109,800	3,249,979	1,165,769	1,823,411	4,324,278	1,467,710	2,856,568	.....
March.....	44,324	11,102	9,565	11,699	1,775	75,785	25,837	109,200	3,351,167	1,151,107	2,271,937	4,727,964	1,719,362	3,008,602	.....
April.....	43,952	10,212	8,788	10,842	1,499	74,881	24,822	107,200	2,967,037	980,646	2,297,450	4,472,945	1,783,281	2,689,664	.....
May.....	44,766	10,056	9,177	11,266	1,518	73,152	22,437	102,800	2,917,531	1,011,558	2,741,470	4,653,358	1,920,414	2,732,944	.....
June.....	43,952	9,354	9,147	11,265	1,632	71,024	20,893	103,500	2,952,677	1,035,721	2,860,419	4,523,231	1,758,516	2,764,685	.....
July.....	42,990	8,328	8,580	10,700	1,142	63,552	17,836	99,300	3,037,006	1,174,023	3,170,248	4,536,401	1,652,595	2,883,806	.....
August.....	43,878	8,579	9,313	11,428	1,634	67,329	17,055	100,400	3,209,010	1,352,339	3,377,973	4,670,030	1,570,160	3,099,870	.....
September.....	43,810	9,119	9,174	11,359	1,665	64,419	18,772	107,000	3,168,225	1,326,890	3,190,537	4,534,927	1,465,439	3,069,488	.....
October.....	45,979	9,991	9,728	12,096	1,926	.....	.....	114,700	3,578,675	1,378,564	2,895,876	4,950,246	1,471,620	3,478,626	.....
November.....	45,314	9,945	8,848	10,979	1,505	.....	.....	127,300	3,463,731	1,380,605	2,201,059	4,634,058	1,497,146	3,136,912	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	3,380,427	1,404,903	2,520,808	4,946,562	1,689,117	3,257,445	.....
<b>1924.</b>															
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnote on opposite page also.

believed to be great in the aggregate. Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central station rating of the country. Fuel consumption and production of electric power by central stations from U. S. Department of the Interior, U. S. Geological Survey.

<sup>2</sup> Companies reporting sales are not identical with those reporting fuel consumption and energy produced.

**Table 124.—LIFE INSURANCE.<sup>2</sup>**

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

YEAR AND MONTH.	NEW BUSINESS.							PREMIUM COLLECTIONS (new and renewal).			
	ORDINARY INSURANCE (40 companies).		INDUSTRIAL INSURANCE (6 companies).		GROUP INSURANCE (11 companies).	TOTAL INSURANCE (40 companies).		ORDINARY INSURANCE (40 companies).	INDUSTRIAL INSURANCE (6 companies).	GROUP INSURANCE (11 companies).	TOTAL INSURANCE (40 companies).
	Number of policies.	Value.	Number of policies.	Value.	Value.	Number of policies.	Value.	Value.			
	Relative to 1913.										
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	100	97	108	106	182	107	101	104	107	139	105
1915 monthly average.....	107	104	113	112	221	112	107	108	115	229	110
1916 monthly average.....	122	127	109	113	350	111	125	117	123	335	119
1917 monthly average.....	142	150	109	119	755	114	146	129	134	706	131
1918 monthly average.....	145	157	114	127	1,204	119	157	139	147	1,345	142
1919 monthly average.....	232	273	122	150	1,992	141	252	164	168	2,513	167
1920 monthly average.....	265	332	132	179	1,895	153	301	192	169	3,813	194
1921 monthly average.....	212	274	145	202	508	156	256	207	210	4,081	210
1922 monthly average.....	211	300	153	228	1,276	163	257	227	239	4,306	232
1923 monthly average.....	246	359	174	276	2,451	186	352	253	279	5,563	262
<b>1921.</b>											
September.....	191	231	133	186	319	143	220	184	207	3,506	191
October.....	200	250	177	249	297	181	250	198	222	4,581	207
November.....	192	244	153	210	232	159	234	200	202	2,918	202
December.....	224	317	174	244	1,757	182	308	253	270	5,252	260
<b>1922.</b>											
January.....	172	232	142	200	920	146	228	210	223	6,535	218
February.....	193	274	150	214	513	157	259	223	206	3,471	222
March.....	226	318	180	256	1,053	187	307	255	234	3,510	253
April.....	218	310	151	237	1,687	161	300	229	212	3,639	227
May.....	228	326	164	241	680	175	305	233	233	4,265	235
June.....	222	319	152	223	1,164	164	299	230	235	3,716	233
July.....	215	308	143	213	766	154	285	220	239	4,103	226
August.....	201	292	135	198	672	146	268	214	242	3,813	223
September.....	191	237	126	187	1,162	137	245	191	220	3,866	202
October.....	203	283	164	256	936	170	251	217	245	4,481	226
November.....	209	295	161	243	1,144	169	287	222	230	4,168	226
December.....	250	385	172	265	4,549	185	384	280	343	6,858	298
<b>1923.</b>											
January.....	205	302	144	217	948	154	283	243	260	5,558	250
February.....	215	315	145	221	687	156	291	235	239	5,884	239
March.....	282	411	176	266	1,374	194	377	279	266	4,781	279
April.....	251	369	250	401	2,298	250	393	257	259	5,442	261
May.....	264	388	210	313	2,082	218	360	262	254	4,454	263
June.....	272	400	183	255	3,550	197	393	255	271	4,796	261
July.....	243	356	160	256	1,075	174	334	246	268	6,019	254
August.....	230	338	149	245	1,257	162	319	246	269	5,374	254
September.....	220	307	146	241	1,037	159	294	214	254	4,555	226
October.....	238	337	176	293	498	186	326	249	285	6,177	261
November.....	245	358	173	283	931	185	342	251	271	6,232	259
December.....	288	429	180	293	13,618	197	494	303	453	8,022	342
<b>1924.</b>											
January.....											
February.....											
March.....											
April.....											

See footnote on opposite page.

Table 125.—LIFE INSURANCE.<sup>1</sup>

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

YEAR AND MONTH.	NEW BUSINESS.								PREMIUM COLLECTIONS (new and renewal).			
	ORDINARY INSURANCE (40 companies).		INDUSTRIAL INSURANCE (6 companies).		GROUP INSURANCE (11 com- panies).		TOTAL INSURANCE (40 companies).		ORDI- NARY INSUR- ANCE (40 com- panies).	INDUS- TRIAL INSUR- ANCE (6 com- panies).	GROUP INSUR- ANCE (11 com- panies).	TOTAL INSUR- ANCE (40 com- panies).
	Thou- sands of policies.	Thou- sands of dollars.	Thou- sands of policies.	Thou- sands of dollars.	Num- ber of policies.	Thou- sands of dollars.	Thou- sands of policies.	Thou- sands of dollars.	Thousands of dollars.			
1913 monthly average.....	74	\$131,839	380	\$51,909	4	\$1,445	454	\$185,193	\$37,009	\$10,778	\$31	\$47,818
1914 monthly average.....	74	128,358	410	55,217	4	2,628	484	186,203	38,456	11,580	43	50,080
1915 monthly average.....	79	136,700	429	58,123	8	3,188	507	198,015	40,115	12,421	71	52,608
1916 monthly average.....	90	167,970	415	58,645	25	5,052	504	231,667	43,344	13,280	104	56,727
1917 monthly average.....	105	197,310	414	61,484	60	10,903	519	269,702	47,789	14,440	219	62,419
1918 monthly average.....	107	206,382	433	66,099	55	17,401	540	289,882	51,626	15,807	417	67,850
1919 monthly average.....	172	360,180	465	77,901	134	28,785	638	466,866	60,783	18,088	700	79,661
1920 monthly average.....	196	437,623	500	93,044	149	27,377	696	558,043	71,132	20,342	1,182	92,655
1921 monthly average.....	157	361,803	550	104,813	51	7,335	707	473,951	76,686	22,587	1,265	100,538
1922 monthly average.....	156	395,277	582	118,233	80	18,440	738	531,951	84,068	25,751	1,335	111,154
1923 monthly average.....	182	473,629	662	143,338	128	35,414	845	652,381	93,699	30,057	1,706	125,462
<b>1921.</b>												
September.....	141	305,191	507	96,805	22	4,607	649	406,603	68,080	22,354	1,025	91,458
October.....	148	329,232	672	129,165	28	4,293	820	462,690	73,459	23,927	1,420	98,807
November.....	142	321,236	581	109,087	24	3,350	723	433,673	73,986	21,762	914	96,661
December.....	166	417,621	662	126,646	210	25,388	828	569,655	93,492	29,071	1,628	124,191
<b>1922.</b>												
January.....	127	305,528	538	103,725	30	13,287	665	422,540	77,730	24,560	2,025	104,316
February.....	143	361,571	569	110,954	49	7,420	712	479,945	82,663	22,201	1,077	105,941
March.....	167	419,839	684	132,833	51	15,215	850	567,888	94,454	25,195	1,181	120,830
April.....	161	408,361	572	123,203	40	24,379	733	555,948	84,656	22,805	1,128	103,588
May.....	169	429,236	624	125,084	61	9,962	793	564,282	86,100	25,156	1,322	112,577
June.....	164	420,362	579	115,959	58	16,814	743	553,135	85,059	25,318	1,152	111,529
July.....	159	405,609	542	110,423	55	11,068	701	527,099	81,309	25,717	1,272	108,298
August.....	149	384,328	512	102,901	44	9,709	661	496,938	79,104	26,123	1,182	106,414
September.....	141	338,789	480	97,257	49	16,785	621	452,831	71,739	23,709	1,180	96,628
October.....	150	372,902	623	132,790	57	14,392	773	520,084	80,337	26,456	1,390	108,184
November.....	155	389,367	611	125,960	61	16,524	766	531,852	82,167	24,813	1,292	108,272
December.....	185	507,436	653	137,707	406	65,730	839	710,873	103,498	36,957	1,816	142,271
<b>1923.</b>												
January.....	152	398,150	547	112,678	60	13,701	699	524,528	89,760	28,002	1,723	119,485
February.....	159	415,006	551	114,758	73	9,933	710	539,698	86,947	25,706	1,824	114,477
March.....	209	541,388	669	137,853	104	19,848	879	699,089	103,338	28,640	1,482	133,460
April.....	186	485,874	950	208,105	88	33,199	1,137	727,179	95,038	27,869	1,687	124,645
May.....	195	511,963	797	162,326	99	30,086	991	704,376	96,850	27,339	1,390	125,579
June.....	201	527,995	693	147,444	97	52,054	895	727,493	94,354	29,169	1,397	124,920
July.....	180	460,883	609	132,798	68	15,534	789	618,215	90,947	28,877	1,556	121,379
August.....	170	445,157	567	127,090	54	18,161	737	590,408	90,976	29,006	1,666	121,648
September.....	163	404,940	556	124,905	41	14,984	720	544,829	79,060	27,378	1,412	107,850
October.....	176	444,936	668	152,061	55	7,200	845	604,197	92,128	30,697	1,915	124,740
November.....	181	472,503	657	146,882	56	13,458	838	632,843	92,826	29,195	1,932	123,953
December.....	213	565,756	682	153,154	403	196,808	895	915,718	112,119	48,804	2,487	163,410
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup> Compiled by the Association of Life Insurance Presidents. The data on new business represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. Premium collections show the amount of money actually invested in life insurance each month, and include total premium collections, new and renewal, and considerations for annuities and for supplementary contracts involving and not involving life contingencies. The 40 companies whose new business is included in this table had in force 77.1 per cent of the total legal reserve life insurance outstanding in the United States as of Dec. 31, 1920.

Table 126.—SAVINGS DEPOSITS.

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

YEAR AND MONTH.	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH. <sup>1</sup>														
	Federal Reserve Districts.													New York State savings banks.	United States postal savings.
	Total deposits.	Boston. (64 banks).	New York. (30 banks).	Phila-del-phia. (80 banks).	Cleve-land. (18 banks).	Rich-mond. (91 banks).	At-lanta. (97 banks).	Chi-cago. (209 banks).	St. Louis. (35 banks).	Minne-apolis. (15 banks).	Kansas City. (56 banks).	Dallas. (85 banks).	San Fran-cisco. (77 banks).		
	Relative to 1920.													Relative to 1913.	
1913 monthly av.....														100	100
1914 monthly av.....														103	149
1915 monthly av.....														105	187
1916 monthly av.....														111	282
1917 monthly av.....														115	360
1918 monthly av.....														117	422
1919 monthly av.....								81						129	406
1920 monthly av.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	143	411
1921 monthly av.....	106	103	108	106	112	109	107	102	116	103	110	107	106	153	388
1922 monthly av.....	111	106	113	109	111	119	111	103	127	111	117	116	115	162	348
1923 monthly av.....	121	114	121	117	125	129	127	114.	142	124	129	134	121	.....	333
<b>1921.</b>															
September.....	106	102	108	105	110	109	106	100	115	107	109	104	106	152	378
October.....	105	103	108	105	110	111	105	100	116	106	110	104	106	.....	374
November.....	106	102	108	105	109	111	105	101	118	106	111	105	77	.....	370
December.....	108	103	111	108	110	111	106	102	121	108	115	110	109	156	366
<b>1922.</b>															
January.....	108	104	111	109	109	113	106	101	121	109	111	111	111	.....	364
February.....	108	104	111	109	109	113	105	101	122	109	112	111	111	.....	364
March.....	109	105	111	110	108	115	107	101	123	110	115	116	111	* 158	362
April.....	109	105	111	110	109	117	108	101	124	110	116	113	111	.....	353
May.....	109	105	111	109	109	119	110	101	126	109	117	114	112	.....	352
June.....	111	106	113	109	111	123	111	103	128	110	119	118	115	162	347
July.....	110	106	113	109	109	119	111	102	127	110	119	118	115	.....	342
August.....	111	107	113	108	110	119	111	102	129	109	119	117	115	.....	341
September.....	111	107	114	108	111	122	111	103	129	113	120	119	117	.....	338
October.....	112	108	114	108	113	123	114	104	130	113	122	119	118	.....	336
November.....	113	108	114	108	114	123	116	103	133	113	124	120	119	.....	335
December.....	116	109	118	112	118	124	.....	109	137	117	127	122	123	168	333
<b>1923.</b>															
January.....	117	111	118	113	119	126	120	109	138	120	127	122	125	.....	331
February.....	118	112	118	115	120	127	121	110	139	124	127	127	127	.....	332
March.....	119	112	119	115	120	128	124	111	140	123	127	129	128	.....	333
April.....	119	113	119	116	121	129	125	112	140	123	127	131	129	.....	333
May.....	120	114	119	117	122	130	126	113	137	123	129	133	130	.....	331
June.....	122	115	121	117	125	129	130	115	143	124	132	134	134	176	331
July.....	122	115	121	119	125	128	130	114	143	124	130	135	134	.....	331
August.....	122	115	121	119	125	128	128	114	144	124	128	136	134	.....	333
September.....	123	116	124	118	126	129	129	115	144	126	128	136	136	.....	335
October.....	123	116	122	118	128	129	129	116	145	126	129	137	137	.....	335
November.....	124	117	122	119	132	129	129	117	146	126	133	141	137	.....	334
December.....	176	117	126	123	135	130	131	119	149	129	135	143	140	.....	331
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnotes on opposite page also.

<sup>1</sup> Savings deposits in each Federal Reserve district (including both commercial and savings banks) compiled by Federal Reserve Bank of that district from reports of identical banks, except Atlanta, Kansas City, and Dallas districts, which have been computed on chain relatives since June, 1923. Deposits in savings banks of New York State furnished by Savings Banks Association of the State of New York; postal savings from U. S. Post Office Department.

Table 127.—SAVINGS DEPOSITS.

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

YEAR AND MONTH.	BALANCE TO CREDIT OF DEPOSITORS—END OF MONTH. <sup>1</sup>															
	Federal Reserve Districts.													New York State savings banks. <sup>2</sup>	United States postal savings.	
	Total deposits.	Boston (64 banks).	New York (30 banks).	Philadelphia (80 banks).	Cleveland (18 banks).	Richmond (61 banks).	Atlanta (97 banks).	Chicago (209 banks).	St. Louis (35 banks).	Minneapolis (15 banks).	Kansas City (56 banks).	Dallas (85 banks).	San Francisco (77 banks).			
Thousands of dollars:																
1913 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$1,724,607	\$39,750
1914 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,772,357	59,145
1915 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,805,360	74,349
1916 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,918,453	112,159
1917 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,959,013	143,103
1918 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,016,866	167,653
1919 monthly av.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,223,216	161,373
1920 monthly av.	\$5,437,438	\$1,036,420	\$1,532,056	\$389,823	\$345,252	\$225,478	\$168,731	751,870	\$90,554	\$71,707	\$80,957	\$44,800	\$699,799	2,465,491	163,434	
1921 monthly av.	5,776,628	1,064,315	1,653,162	414,761	387,425	244,718	179,872	768,368	104,871	77,010	89,212	47,774	745,150	2,635,572	151,124	
1922 monthly av.	6,010,260	1,100,456	1,728,301	424,527	382,759	268,675	188,916	771,608	115,412	79,643	95,697	52,177	804,090	2,800,118	138,168	
1923 monthly av.	6,594,207	1,185,836	1,850,108	457,833	430,834	289,760	218,957	855,825	128,949	89,108	104,725	50,855	819,405	.....	132,190	
<b>1921.</b>																
September	5,739,032	1,061,285	1,657,028	409,904	379,358	245,192	179,411	752,596	103,788	76,611	88,451	46,545	738,863	2,623,039	150,358	
October	5,745,180	1,062,542	1,653,338	409,581	378,789	250,397	177,230	753,909	105,279	76,273	89,210	46,815	741,817	.....	148,567	
November	5,752,035	1,061,106	1,656,392	409,464	377,166	249,300	176,859	758,169	106,551	76,168	90,237	47,033	743,590	.....	147,089	
December	5,863,878	1,069,106	1,704,956	421,236	378,702	250,878	178,709	767,489	109,165	77,239	92,829	49,248	764,292	2,696,104	145,569	
<b>1922.</b>																
January	5,869,409	1,078,232	1,698,444	425,438	375,639	254,299	177,525	756,027	103,248	77,971	90,151	49,738	776,697	.....	144,668	
February	5,878,869	1,081,935	1,698,535	426,470	374,773	255,034	177,227	759,049	110,704	78,196	91,034	49,836	776,076	.....	144,610	
March	5,905,159	1,085,788	1,704,841	427,104	374,372	259,576	180,757	758,001	111,675	79,057	92,518	52,030	779,440	2,716,533	144,018	
April	5,911,685	1,092,416	1,700,636	426,745	376,115	262,969	182,672	756,270	111,990	79,152	93,741	50,464	778,515	.....	142,326	
May	5,928,947	1,091,620	1,701,562	423,582	377,299	268,659	184,633	758,884	114,341	78,241	94,745	50,983	784,348	.....	139,959	
June	6,025,494	1,097,919	1,738,814	424,063	381,994	276,648	187,286	772,675	115,556	78,830	96,491	52,710	802,508	2,791,353	137,736	
July	5,999,047	1,102,250	1,728,753	423,963	377,989	269,238	187,598	764,312	114,733	79,165	95,864	52,694	802,488	.....	136,124	
August	6,010,978	1,104,435	1,728,310	422,128	380,941	289,220	187,891	767,120	116,715	78,395	95,638	52,639	807,546	.....	135,482	
September	6,059,101	1,108,924	1,744,493	420,090	383,995	274,109	187,117	773,053	117,136	80,827	96,882	53,357	819,028	.....	134,230	
October	6,097,135	1,114,412	1,741,543	419,573	389,013	278,077	192,751	783,414	118,053	80,841	98,887	53,269	827,347	.....	133,477	
November	6,129,394	1,116,546	1,746,127	419,046	393,214	276,936	194,864	793,823	120,539	81,246	99,901	53,629	833,523	.....	133,103	
December	6,307,857	1,130,998	1,807,550	436,122	407,761	279,246	202,622	810,668	124,197	83,793	102,556	54,779	861,565	2,892,469	132,282	
<b>1923.</b>																
January	6,361,856	1,150,793	1,805,923	442,083	411,325	284,707	202,933	819,393	125,229	86,027	102,558	54,739	876,146	.....	131,566	
February	6,410,119	1,158,610	1,809,394	446,773	412,811	285,829	204,255	828,144	125,774	88,992	102,858	56,755	889,924	.....	131,980	
March	6,460,765	1,165,719	1,825,991	449,252	415,526	287,828	208,538	834,630	126,838	87,987	102,816	57,853	897,682	.....	132,180	
April	6,487,545	1,173,515	1,820,182	453,217	418,287	290,706	211,102	839,966	126,920	88,246	103,412	58,495	903,497	.....	132,291	
May	6,525,878	1,178,188	1,825,584	455,808	421,667	293,716	213,045	850,375	124,273	87,989	104,380	59,594	911,259	.....	131,751	
June	6,634,710	1,188,854	1,859,503	456,910	430,919	291,721	218,835	867,505	129,907	89,123	106,623	59,976	934,834	3,010,789	131,671	
July	6,625,604	1,192,585	1,854,810	461,876	430,014	289,348	218,777	858,038	129,740	88,820	105,136	60,306	936,128	.....	131,726	
August	6,625,963	1,194,152	1,854,412	461,922	432,286	288,652	215,358	858,657	130,153	88,820	103,802	60,716	936,938	.....	132,502	
September	6,672,204	1,198,304	1,873,986	461,474	435,528	290,092	217,318	861,491	130,123	90,326	103,871	60,740	948,946	.....	133,077	
October	6,744,188	1,204,326	1,871,644	461,935	441,103	290,783	218,209	872,155	131,741	90,043	104,422	61,517	955,447	.....	133,157	
November	6,744,188	1,207,722	1,876,107	463,010	455,596	290,543	218,340	882,010	131,862	90,517	107,471	63,024	957,986	.....	132,863	
December	6,878,150	1,217,267	1,923,763	480,131	464,948	293,103	220,771	897,508	134,823	92,406	109,265	63,870	950,205	.....	131,518	
<b>1924.</b>																
January	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnote on opposite page also.

<sup>1</sup> Yearly figures from 1914 to 1920, inclusive, are averages of deposits on June 30 and December 31 of each year; 1913 figures are for December 31; 1921 is average of quarterly figures.<sup>2</sup> Approximate figure calculated from deposits and withdrawals.

Table 128.—BANKING.<sup>1</sup>

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

YEAR AND MONTH.	DEBITS TO INDIVIDUAL ACCOUNTS. <sup>2</sup>		BANK CLEARINGS.		CONDITION OF FEDERAL RESERVE BANKS. <sup>3</sup>						CONDITION OF REPORTING MEMBER BANKS. <sup>4</sup>			INTEREST RATES.	
	In New York City.	Outside New York City.	In New York City.	Outside New York City. <sup>5</sup>	Bills dis-counted.	Notes in cir-culation.	Total invest-ments.	Total re-serves.	Total de-posits.	Re-serve ratio. <sup>6</sup>	Total loans and dis-counts.	Total invest-ments.	Net de-mand de-posits.	New York call loans.	Com-mercial double-name paper, 60-90 days.
	Relative to 1919.		Relative to 1913.		Relative to 1919.						Relative to 1921.		Relative to 1919.	Relative to 1913.	
1913 monthly average.....			<b>100</b>	<b>100</b>										<b>100</b>	<b>100</b>
1914 monthly average.....			88	96										108	78
1915 monthly average.....			116	102	1	3		18		188				60	60
1916 monthly average.....			169	134	1	7	24	27		166				80	59
1917 monthly average.....			187	169	12	23	39	53	60	151				107	82
1918 monthly average.....			189	205	60	73	79	91	90	114			88	166	101
1919 monthly average.....	<b>100</b>	<b>100</b>	249	243	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>			<b>100</b>	205	94
1920 monthly average.....	99	114	257	275	132	120	116	97	99	87			107	246	127
1921 monthly average.....	85	91	205	212	91	102	57	122	90	122	<b>100</b>	<b>100</b>	96	159	113
1922 monthly average.....	93	97	230	230	28	85	104	144	96	154	92	126	103	140	76
1923 monthly average.....	93	107	226	263	39	86	67	146	100	152	99	137	105	152	86
<b>1921.</b>															
September.....	79	88	199	208	72	94	44	131	89	137	97	101	93	162	102
October.....	87	95	203	225	68	92	43	134	90	141	95	98	96	165	97
November.....	86	85	213	215	61	90	47	137	90	145	95	102	97	159	90
December.....	101	100	234	225	61	93	60	137	91	142	94	106	96	160	89
<b>1922.</b>															
January.....	94	95	219	211	44	83	56	140	92	154	92	107	97	143	85
February.....	81	84	195	186	37	83	74	141	91	156	91	110	97	155	84
March.....	100	99	237	223	33	83	92	142	93	155	91	110	97	137	83
April.....	102	94	238	213	26	82	110	143	95	156	91	115	101	137	79
May.....	106	98	244	228	24	82	122	143	97	155	91	123	104	125	74
June.....	103	98	255	234	24	81	120	144	100	154	90	131	105	130	70
July.....	97	93	233	224	20	81	118	145	97	158	90	132	104	122	65
August.....	90	90	215	225	21	82	117	146	97	158	90	135	103	126	63
September.....	94	94	219	233	22	86	117	146	95	156	92	133	105	141	72
October.....	110	105	249	267	24	88	113	147	95	155	94	135	106	157	76
November.....	94	93	220	250	34	89	95	146	96	152	94	135	105	154	76
December.....	102	112	240	262	33	94	119	144	98	144	95	143	106	149	80
<b>1923.</b>															
January.....	109	112	251	259	31	84	92	147	103	153	96	144	109	137	80
February.....	83	96	213	230	31	86	96	146	101	152	98	139	109	150	80
March.....	111	112	251	271	36	85	85	145	102	150	99	140	105	164	87
April.....	101	107	228	261	33	85	79	145	99	153	99	138	105	155	89
May.....	102	116	244	271	38	86	76	146	101	152	99	139	106	151	89
June.....	103	111	237	267	40	85	57	146	100	153	99	139	105	159	86
July.....	90	104	211	256	39	84	46	146	98	156	98	135	105	158	86
August.....	80	99	187	242	42	85	45	146	99	154	98	135	103	156	88
September.....	83	98	191	242	45	86	45	145	100	152	100	135	103	153	89
October.....	94	113	225	285	46	85	50	146	101	152	100	135	106	148	89
November.....	98	106	229	263	41	86	63	146	100	152	100	133	105	151	88
December.....	109	116	247	277	44	89	74	143	100	146	100	135	104	144	86
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

<sup>1</sup> Figures for Debits to individual accounts, condition of Federal Reserve Banks, and condition of reporting member banks are from the *Federal Reserve Board*; Bank clearings from *Bradstreet's*; Interest rates in New York market from the *Commercial and Financial Chronicle*.  
<sup>2</sup> Debits of banks in about 150 of the larger clearing-house centers, covering weekly totals, the first and last weeks of the month being prorated.  
<sup>3</sup> Condition as of last Wednesday of the month. Prior to April, 1921, figures are of last Friday of month.  
 See footnotes on opposite page also.

Table 129.—BANKING.<sup>1</sup>

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

YEAR AND MONTH.	DEBITS TO INDIVIDUAL ACCOUNTS. <sup>2</sup>		BANK CLEARINGS.		CONDITION OF FEDERAL RESERVE BANKS. <sup>3</sup>						CONDITION OF REPORTING MEMBER BANKS. <sup>4</sup>			INTEREST RATES.	
	In New York City.	Outside New York City.	In New York City.	Outside New York City. <sup>5</sup>	Bills dis-counted.	Notes in cir-culation.	Total invest-ments.	Total re-serves.	Total de-posits.	Re-serve ratio. <sup>6</sup>	Total loans and dis-counts.	Total invest-ments.	Net demand deposits.	New York call loans.	Com-mercial double-name paper, 60-90 days.
	Millions of dollars.										Per cent.	Millions of dollars.		Per cent.	
1913 mo. av. ....			<b>\$7,886</b>	<b>\$5,749</b>										3.18	5.78
1914 mo. av. ....			6,918	5,503										3.45	4.52
1915 mo. av. ....			9,184	5,879	\$29	\$89		\$384		94.6				1.91	3.44
1916 mo. av. ....			13,293	7,713	24	185	\$144	586		83.5				2.53	3.42
1917 mo. av. ....			14,784	9,734	224	606	231	1,261	\$1,154	75.6				3.40	4.73
1918 mo. av. ....			14,578	11,801	1,158	1,911	466	1,991	1,738	57.0			\$9,260	5.27	5.86
1919 mo. av. ....	<b>\$20,343</b>	<b>\$17,536</b>	19,650	13,944	<b>1,936</b>	<b>2,618</b>	<b>592</b>	<b>2,190</b>	<b>1,937</b>	<b>50.2</b>			<b>10,576</b>	6.51	5.42
1920 mo. av. ....	20,087	20,007	20,261	15,801	2,557	3,154	685	2,126	1,922	43.5			11,302	7.82	7.34
1921 mo. av. ....	17,258	15,914	16,194	12,212	1,755	2,664	398	2,672	1,744	61.4	<b>\$11,927</b>	<b>\$3,364</b>	10,178	6.02	6.55
1922 mo. av. ....	19,988	16,937	18,158	13,204	550	2,215	618	3,149	1,851	77.5	10,953	4,230	10,855	4.44	4.40
1923 mo. av. ....	19,866	18,846	17,833	15,104	751	2,239	399	3,102	1,941	76.4	11,788	4,617	11,143	4.84	4.99
<b>1921.</b>															
September.....	16,102	15,517	15,079	11,980	1,403	2,457	263	2,879	1,717	69.0	11,573	3,384	9,866	5.15	5.90
October.....	17,610	16,684	16,027	12,948	1,309	2,409	253	2,937	1,739	70.8	11,422	3,307	10,192	5.25	5.63
November.....	17,492	14,900	16,822	12,377	1,182	2,366	278	2,090	1,743	72.7	11,335	3,430	10,270	5.06	5.19
December.....	20,575	17,554	18,476	12,926	1,180	2,443	358	2,992	1,765	71.1	11,220	3,560	10,174	5.10	5.13
<b>1922.</b>															
January.....	19,065	16,642	17,296	12,153	850	2,184	333	3,059	1,779	77.2	10,919	3,615	10,271	4.56	4.90
February.....	16,543	14,730	15,340	10,682	721	2,174	438	3,081	1,772	78.1	10,851	3,692	10,245	4.94	4.83
March.....	20,397	17,367	18,720	12,810	636	2,182	544	3,103	1,805	77.8	10,842	3,702	10,309	4.35	4.80
April.....	20,717	16,481	18,759	12,237	600	2,158	650	3,125	1,833	78.3	10,846	3,805	10,676	4.35	4.58
May.....	21,654	17,148	19,215	13,080	471	2,141	722	3,130	1,870	78.0	10,906	4,122	11,049	3.97	4.25
June.....	22,063	17,168	20,111	13,464	469	2,124	711	3,148	1,939	77.5	10,783	4,405	11,124	4.13	4.05
July.....	19,713	16,315	18,337	12,866	380	2,127	697	3,181	1,888	79.2	10,739	4,450	11,043	3.88	3.78
August.....	18,287	15,817	16,938	12,907	404	2,153	691	3,196	1,882	79.2	10,761	4,532	10,942	4.00	3.93
September.....	19,215	16,522	17,285	13,706	420	2,243	690	3,203	1,840	78.4	10,958	4,468	11,085	4.48	4.18
October.....	22,322	18,399	19,668	15,356	469	2,290	666	3,212	1,842	77.6	11,249	4,541	11,162	5.00	4.38
November.....	10,027	17,098	17,332	14,098	650	2,330	564	3,203	1,860	76.4	11,219	4,543	11,095	4.90	4.38
December.....	20,851	19,558	18,899	15,091	630	2,464	704	3,149	1,900	72.1	11,329	4,823	11,255	4.73	4.63
<b>1923.</b>															
January.....	22,087	19,666	19,778	16,588	597	2,204	542	3,227	1,991	76.9	11,425	4,849	11,537	4.35	4.63
February.....	19,019	16,905	16,784	13,247	596	2,247	571	3,202	1,952	76.2	11,639	4,690	11,525	4.78	4.63
March.....	22,541	19,567	19,768	15,582	700	2,232	504	3,176	1,976	75.5	11,783	4,714	11,082	5.23	5.00
April.....	20,478	18,732	18,010	15,002	637	2,223	468	3,179	1,909	77.0	11,839	4,634	11,156	4.94	5.13
May.....	20,704	20,367	19,212	15,580	731	2,250	447	3,195	1,952	76.1	11,840	4,665	11,173	4.80	5.13
June.....	21,041	19,531	18,675	15,377	775	2,227	339	3,202	1,937	76.9	11,850	4,692	11,104	5.05	4.98
July.....	18,321	18,184	16,645	14,690	761	2,195	273	3,200	1,897	78.2	11,716	4,528	11,078	5.01	4.95
August.....	16,189	17,308	14,778	13,895	816	2,225	267	3,201	1,908	77.5	11,708	4,537	10,880	4.95	5.08
September.....	16,799	17,261	15,071	13,900	862	2,248	264	3,193	1,930	76.4	11,877	4,545	10,891	4.85	5.16
October.....	19,152	19,747	17,730	16,377	884	2,225	297	3,191	1,959	76.3	11,943	4,530	11,158	4.70	5.13
November.....	19,983	18,521	18,048	15,118	794	2,246	373	3,197	1,939	76.4	11,904	4,464	11,102	4.80	5.10
December.....	22,081	20,367	19,495	15,897	857	2,340	441	3,138	1,938	73.3	11,934	4,555	11,034	4.59	4.97
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

See footnotes on opposite page also.

<sup>1</sup>Includes reports from more than 800 banks in the leading cities in the United States on condition as of last Wednesday of month. Prior to April, 1921, figures are as of last Friday of month.<sup>2</sup>This column has been recomputed so as to include clearings from 117 identical cities in each year. Estimates had to be made for a few of the smaller cities in the earlier years to complete the data.<sup>3</sup>Prior to March, 1921, net deposits were used in calculating reserve ratios.

Table 130.—STOCKS AND BONDS.<sup>1</sup>

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

YEAR AND MONTH	STOCK PRICES.			BOND PRICE INDEX.								BOND YIELDS. <sup>2</sup>	NEW YORK STOCK EXCHANGE SALES.			
	Combined Index (103 stocks). <sup>3</sup>	25 Industrials. <sup>3</sup>	25 railroads. <sup>3</sup>	Combined Index (40 bonds). <sup>4</sup>	10 highest grade rails. <sup>4</sup>	10 second-grade rails. <sup>4</sup>	10 public utility bonds. <sup>4</sup>	10 industrial bonds. <sup>4</sup>	Combined Index (67 bonds). <sup>4</sup>	5 Liberty and Treasury bonds. <sup>4</sup>	16 foreign. <sup>4</sup>	Municipal bonds.	Stocks (shares).	Miscellaneous bonds.	Liberty and Victory bonds.	Total bonds.
1913 monthly average.....		<b>100</b>	<b>100</b>									<b>100</b>	<b>100</b>	58		13
1914 monthly average.....		100	93									93	58	80		18
1915 monthly average.....		129	88	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>				95	209	112		26
1916 monthly average.....		170	96	105	103	103	105	108				91	280	132		31
1917 monthly average.....		147	83	98	97	96	98	101				96	222	87	17	28
1918 monthly average.....		139	74	91	89	88	87	98				103	173	67	49	53
1919 monthly average.....		182	75	90	87	88	84	100				101	377	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....		184	67	78	79	77	70	85				112	270	124	99	105
1921 monthly average.....	<b>100</b>	136	64	78	83	81	78	78	<b>100</b>	<b>100</b>	<b>100</b>	114	207	162	73	94
1922 monthly average.....	115	169	75	97	95	95	91	105	111	107	110	95	314	290	58	111
1923 monthly average.....	97	185	72	93	92	90	90	102	109	106	108	96	284	320	68	67
<b>1921.</b>																
September.....	96	127	65	79	83	83	75	77	101	101	102	117	185	168	87	106
October.....	97	130	64	78	83	83	75	73	102	102	103	115	186	166	92	109
November.....	102	136	65	81	88	87	77	79	107	105	107	112	221	257	91	129
December.....	105	140	66	84	91	80	80	77	107	105	106	101	255	265	93	132
<b>1922.</b>																
January.....	105	143	65	91	93	91	83	102	103	105	107	98	222	268	97	136
February.....	108	149	68	92	92	91	84	102	108	105	109	99	234	263	62	100
March.....	111	153	70	94	93	93	88	102	110	107	110	99	328	333	76	136
April.....	111	163	74	96	94	96	90	104	112	107	111	98	440	371	77	145
May.....	115	166	76	97	94	96	93	106	113	107	111	93	418	322	61	122
June.....	114	166	74	97	95	95	92	105	111	107	110	94	347	277	53	105
July.....	117	170	77	98	98	97	93	106	112	108	111	94	219	265	49	98
August.....	123	178	82	100	99	99	95	107	113	108	111	94	255	312	38	101
September.....	121	184	83	101	99	99	97	108	113	108	110	93	314	285	38	95
October.....	120	191	83	99	96	97	96	107	111	107	109	92	371	283	69	118
November.....	119	182	76	97	94	95	94	105	111	106	108	93	330	254	38	88
December.....	114	187	74	97	94	93	93	105	111	107	109	94	284	249	45	92
<b>1923.</b>																
January.....	112	190	74	96	94	92	93	106	110	107	107	93	292	300	32	94
February.....	117	198	79	96	94	92	93	105	110	106	108	93	323	262	26	81
March.....	117	199	78	93	90	89	91	102	109	106	109	92	373	274	28	85
April.....	114	195	76	93	91	89	90	101	110	106	110	93	291	248	25	77
May.....	111	186	73	93	92	90	90	102	110	106	110	94	334	234	41	86
June.....	100	182	73	94	92	90	90	103	109	106	110	95	293	242	31	80
July.....	98	176	70	93	92	90	89	102	110	106	109	95	183	173	26	60
August.....	102	177	68	94	93	88	90	102	110	106	108	96	100	163	18	51
September.....	100	177	65	93	92	88	89	102	109	106	108	98	211	182	20	51
October.....	100	175	69	92	92	88	88	101	109	105	108	99	223	204	33	72
November.....	104	181	70	92	93	88	87	102	109	106	107	99	326	228	28	74
December.....	107	187	70	93	92	89	88	102	109	106	107	98	361	235	29	77
<b>1924.</b>																
January.....												98				
February.....												97				
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Bond price index based on 4 per cent bond and bond sales from *Dow, Jones & Co.*; combined indexes for 103 stocks and 67 bonds, respectively, 6 Liberty and Victory bonds, 16 foreign government and city bonds, compiled by the *New York Trust Co.*; municipal bond yields from *The Bond Buyer*; and stock prices and sales from the *Annalist*.<sup>2</sup> Includes 25 railroads, 10 iron and steel, 5 railroad equipment, 9 motor (including accessories), 5 rubber tires, 5 shipping, 5 sugar, 5 leather and shoe, 5 tobacco, 10 copper, 10 oil, and 9 New York bank and trust companies taken as of the last day of the month.



Table 131.—STOCKS AND BONDS.<sup>1</sup>

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

YEAR AND MONTH.	STOCK PRICES.			BOND PRICE INDEX.							BOND YIELDS. <sup>6</sup>	NEW YORK STOCK EXCHANGE SALES.					
	Com- bined index (103 stocks). <sup>2</sup>	25 indus- tri-als. <sup>3</sup>	25 rail- roads. <sup>3</sup>	Com- bined index (40 bonds). <sup>4</sup>	10 high- est grade rails. <sup>4</sup>	10 sec- ond grade rails. <sup>4</sup>	10 pub- lic util- ity bonds. <sup>4</sup>	10 indus- trial bonds. <sup>4</sup>	Com- bined index (67 bonds). <sup>5</sup>	5 Lib- erty and Treas- ury.		16 for- eign.	Mun- ici- pal bonds.	Stocks.	Mis- cella- neous bonds.	Liberty and Victory bonds.	Total bonds.
	Dollars per share.			Per cent of par value of 4 per cent bond.								Per cent of par value.			Per cent.	Thous. of shares.	Thousands of dollars, par value.
1913 monthly av..	\$58.19	\$82.97										4.45	6,924	\$41,499		\$41,499	
1914 monthly av..	58.08	77.57										4.16	3,992	59,959		59,959	
1915 monthly av..	75.35	73.16		<b>76.76</b>	<b>89.79</b>	<b>75.55</b>	<b>78.82</b>	<b>70.51</b>				4.23	14,448	79,623		79,623	
1916 monthly av..	99.14	80.05		80.49	92.45	78.00	77.59	75.89				4.06	19,404	94,199		94,199	
1917 monthly av..	85.44	69.12		75.58	87.43	72.42	72.36	71.35				4.20	15,378	61,866	\$40,842	85,690	
1918 monthly av..	80.98	61.34		69.84	80.02	66.12	63.89	69.36				4.60	11,948	47,544	117,659	164,603	
1919 monthly av..	105.77	62.06		69.07	77.89	66.33	61.77	70.76				4.49	26,073	71,322	236,814	308,136	
1920 monthly av..	107.21	55.94		59.70	71.33	58.54	51.99	60.12				5.00	18,728	88,563	235,406	323,969	
1921 monthly av..	\$84.57	79.38	53.21	60.15	74.39	61.43	53.92	55.28	<b>85.88</b>	<b>98.20</b>	<b>92.42</b>	5.08	14,334	115,686	173,130	283,816	
1922 monthly av..	97.08	98.58	62.38	74.11	85.50	71.76	67.50	74.00	94.93	99.54	101.22	4.23	21,729	206,948	136,442	343,390	
1923 monthly av..	82.13	107.78	60.15	71.72	82.89	67.71	66.26	72.27	93.40	98.77	100.22	4.25	19,674	161,354	66,549	227,903	
<b>1921.</b>																	
September.....	81.12	74.10	54.10	60.74	74.72	62.75	55.10	54.41	86.41	93.74	94.01	5.22	12,807	119,819	207,123	326,942	
October.....	82.42	75.43	53.51	59.83	74.52	62.53	55.63	51.16	87.24	95.43	95.03	5.13	12,883	118,408	218,018	336,426	
November.....	86.11	79.14	54.19	62.13	78.59	65.80	57.18	55.69	91.17	98.21	98.64	5.00	15,332	183,320	214,625	397,945	
December.....	88.39	81.73	54.40	64.10	81.62	67.50	59.12	54.22	91.07	97.72	98.25	4.50	17,622	188,880	219,342	408,222	
<b>1922.</b>																	
January.....	88.74	82.99	54.21	70.22	83.23	68.46	61.07	*71.63	91.93	98.50	99.00	4.38	15,391	191,216	228,613	419,829	
February.....	90.93	86.47	56.57	70.71	82.95	68.47	62.34	72.07	92.63	98.29	100.90	4.41	16,185	187,368	121,981	309,349	
March.....	93.79	89.20	57.98	71.85	83.33	70.06	64.65	71.80	93.72	99.39	101.85	4.39	22,734	237,852	180,639	418,491	
April.....	93.53	94.59	61.62	73.69	84.60	72.20	66.58	73.59	95.21	99.90	102.84	4.35	30,468	264,341	182,582	446,923	
May.....	97.56	96.84	62.92	74.72	84.80	72.83	68.65	74.42	96.79	100.11	102.71	4.15	28,911	229,460	144,967	374,427	
June.....	96.76	96.69	61.49	74.28	85.29	71.89	67.92	74.10	95.03	100.13	101.89	4.18	24,036	197,772	126,121	323,893	
July.....	99.06	99.06	63.72	75.44	88.09	73.18	68.47	74.64	96.03	100.84	102.24	4.18	15,149	188,691	114,284	302,975	
August.....	103.65	103.68	67.64	76.80	89.01	75.05	69.83	75.73	96.86	100.27	100.27	4.19	17,850	222,863	89,855	312,718	
September.....	102.02	107.02	68.70	77.47	89.29	74.89	71.59	76.28	96.34	100.32	101.59	4.15	21,775	203,184	88,909	292,093	
October.....	101.65	111.25	68.53	75.96	85.93	73.29	70.75	75.53	95.06	99.31	100.35	4.09	25,676	201,506	163,616	365,122	
November.....	100.68	106.09	63.46	74.19	84.68	70.52	69.28	73.79	94.53	98.88	100.21	4.14	22,882	181,457	89,420	270,877	
December.....	96.53	109.08	61.71	74.11	84.82	70.29	68.91	74.38	95.00	99.57	100.84	4.18	19,692	177,670	106,317	283,987	
<b>1923.</b>																	
January.....	94.67	110.35	61.71	73.76	84.46	69.82	68.34	74.43	94.26	99.29	99.22	4.16	20,208	214,185	76,239	290,424	
February.....	115.03	65.28		73.42	84.18	69.31	68.40	73.80	94.26	99.05	100.55	4.14	22,694	187,150	61,207	248,357	
March.....	99.29	116.03	65.06	71.65	81.15	67.42	67.41	72.25	93.11	98.55	100.78	4.11	25,555	195,146	66,599	261,745	
April.....	96.48	113.46	63.04	71.29	81.55	67.48	66.52	71.44	93.81	98.88	101.48	4.13	20,136	176,642	60,351	236,993	
May.....	94.11	108.18	60.73	71.71	82.58	67.73	66.38	72.25	93.97	98.81	101.37	4.18	23,106	166,736	97,633	264,369	
June.....	84.61	105.94	60.95	71.80	82.73	68.09	66.16	72.35	93.18	98.62	101.27	4.22	20,317	172,656	73,474	246,130	
July.....	82.87	102.52	58.07	71.40	82.78	67.70	65.70	71.68	93.54	98.95	100.52	4.24	12,668	123,068	61,747	184,815	
August.....	86.20	102.95	56.24	71.86	83.66	67.81	66.35	72.02	93.53	98.75	100.17	4.29	13,126	116,604	41,776	156,380	
September.....	84.54	102.74	57.14	71.22	82.76	66.80	65.95	71.71	92.90	98.40	99.62	4.35	14,610	108,459	48,048	156,507	
October.....	84.33	101.73	57.06	70.56	82.46	66.29	64.75	71.25	93.01	98.20	99.45	4.40	15,809	145,585	77,423	223,008	
November.....	88.28	105.44	58.30	70.96	83.25	66.79	64.53	72.02	92.89	98.93	99.07	4.39	22,573	162,271	65,569	228,140	
December.....	90.15	108.88	58.25	71.04	82.73	67.31	64.63	71.99	93.03	98.82	99.15	4.37	24,979	167,750	68,221	237,971	
<b>1924.</b>																	
January.....												4.37					
February.....												4.37					
March.....																	
April.....																	

See footnotes on opposite page also.

<sup>1</sup> Prices are averages, as taken at the end of each week, of the closing prices for these stocks on New York Stock Exchange.

<sup>2</sup> These indices are combined from the yields of the average prices of the bonds for each day of the month, the average yields for the 10 bonds of each class being capitalized at 4 per cent to give the index.

<sup>3</sup> Includes 6 Liberty and Victory bonds (the two issues Victory bonds being replaced at their redemption by the Treasury bonds, this making only 5 issues), 16 foreign government and city, 20 railroads, 10 public utilities, and 5 telegraph and telephone issues taken as of the last day of the month.

<sup>4</sup> Average market yield of bonds of 20 large cities at the first of each month.

<sup>5</sup> Represents an average of seven months, June to December, inclusive.

<sup>6</sup> Five substitutions in this series in January, 1922, account for the violent change in the index.

Table 132.—CORPORATE AND MUNICIPAL FINANCING.<sup>1</sup>

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

YEAR AND MONTH.	BUSINESS FAILURES.		New incorporations. <sup>2</sup>	DIVIDEND AND INTEREST PAYMENTS.				CORPORATE ISSUES.				NEW MUNICIPAL BOND ISSUES. <sup>3</sup>		SOUTHERN BOND ISSUES. <sup>10</sup>		
	Firms.	Liabilities.		Total dividend and interest payments.	Dividend payments. <sup>1</sup>			New capital issues.	Stocks. <sup>5</sup>	Bonds and notes. <sup>6</sup>	Total corporate securities.		Permanent loans (long term).		Temporary loans (short term).	
					Total. <sup>4</sup>	Industrial and miscellaneous companies.	Steam railroads.				Street railways.	New capital. <sup>7</sup>				Refunding. <sup>8</sup>
1913 mo. av.	100	100	100	100	100	100	100	100	.....	.....	.....	.....	.....	.....	.....	.....
1914 mo. av.	114	131	70	101	98	95	99	109	87	.....	.....	.....	.....	.....	.....	.....
1915 mo. av.	138	111	96	105	95	94	95	105	87	.....	.....	.....	.....	.....	.....	.....
1916 mo. av.	106	72	161	120	111	117	106	123	133	.....	.....	.....	.....	.....	.....	.....
1917 mo. av.	86	67	217	134	129	147	105	132	93	.....	.....	.....	.....	.....	.....	.....
1918 mo. av.	62	60	106	153	122	140	98	129	82	.....	.....	.....	.....	.....	.....	.....
1919 mo. av.	40	42	613	179	114	125	96	122	184	.....	.....	.....	.....	.....	.....	.....
1920 mo. av.	55	108	725	192	115	130	96	124	189	100	100	100	100	189	137	.....
1921 mo. av.	123	230	385	188	110	117	96	122	160	20	113	67	231	348	158	.....
1922 mo. av.	148	227	406	191	111	114	95	120	208	58	129	86	288	313	82	100
1923 mo. av.	117	108	453	201	115	117	97	126	221	.....	.....	.....	.....	272	91	.....
<b>1922.</b>																
January....	204	325	490	244	196	145	100	292	153	36	140	87	208	227	33	139
February....	174	320	343	114	105	103	111	125	148	35	85	52	226	263	120	62
March.....	184	315	425	190	110 <sup>6</sup>	117	115	64	207	42	173	103	369	370	162	171
April.....	162	322	460	245	124	144	92	162	325	31	196	120	307	433	12	68
May.....	147	195	545	164	73	67	83	94	292	110	167	134	236	365	37	111
June.....	180	168	173	194	84	94	83	44	240	70	169	119	239	409	48	148
July.....	131	176	368	232	141	134	111	168	170	19	137	54	527	352	62	67
August.....	123	177	375	120	106	108	117	80	162	47	53	44	122	247	48	87
September..	117	162	377	164	79	97	63	63	201	173	135	127	386	350	103	70
October....	123	162	378	240	131	155	93	176	124	22	143	72	333	221	150	101
November..	130	177	469	174	90	70	124	109	159	22	72	43	162	157	116	94
December..	136	229	472	214	94	129	51	66	316	90	80	80	123	275	87	81
<b>1923.</b>																
January....	159	217	523	310	204	152	100	298	461	152	309	197	833	290	121	79
February....	113	179	407	119	107	106	112	123	173	90	113	103	124	230	88	77
March.....	126	213	291	191	112	120	117	65	229	72	147	109	236	224	83	68
April.....	114	227	584	252	126	143	93	169	200	132	107	109	191	261	149	97
May.....	115	181	474	171	76	70	85	102	254	34	103	74	164	301	64	113
June.....	102	126	314	197	86	98	36	47	238	28	166	95	345	502	101	133
July.....	92	157	421	254	144	137	114	178	173	24	70	53	7	193	154	56
August.....	99	151	195	127	111	111	124	87	100	16	75	49	100	133	102	54
September..	92	126	291	174	82	100	62	69	150	33	71	61	20	169	98	68
October....	125	349	409	261	134	158	95	184	180	37	125	94	88	297	15	.....
November..	128	221	471	173	92	72	126	118	273	107	135	143	305	278	72	.....
December..	138	227	555	193	97	132	53	70	.....	.....	.....	.....	.....	329	35	.....
<b>1924.</b>																
January....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Business failures are from *Dun's Review*; dividend and interest payments, new capital issues, and new incorporations from the *New York Journal of Commerce*; municipal bond issues from *The Bond Buyer*; Southern bond issues from the *Manufacturers' Record*; stock, bonds, and total corporate securities from *Commercial and Financial Chronicle*.

<sup>2</sup> Represents the value of the authorized capital of new enterprises incorporated in the principal eastern states.

<sup>3</sup> Monthly data for the period 1913-1921 will be found in the October SURVEY (No. 14), page 46.

<sup>4</sup> Includes bank dividends not separately shown for those months where such payments are reported. The total interest payments may be obtained by subtracting total dividend payments from total interest and dividend payments, monthly data of which for the period 1913-1921 were published in the September SURVEY (No. 13), p. 51. It is to be noted that the total dividend and interest payments for July, 1918, should be stated as \$333,011,000, instead of \$333,011,000.

See footnotes on opposite page also.

**Table 133.—CORPORATE AND MUNICIPAL FINANCING.**

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

YEAR AND MONTH.	BUSINESS FAILURES.		New incorporations. <sup>1</sup>	DIVIDEND AND INTEREST PAYMENTS.				CORPORATE ISSUES.				NEW MUNICIPAL BOND ISSUES. <sup>2</sup>		SOUTH-ERN BOND ISSUES. <sup>10</sup>		
	Total commercial.	Liabilities.		Total dividends and interest payments.	Dividend payments. <sup>3</sup>			New capital issues. (Journal of Commerce.)	Total corporate securities. (Commercial and Financial Chronicle.)				Permanent loans (long term).		Temporary loans (short term).	
					Total. <sup>4</sup>	Industrial and miscellaneous companies.	Steam railroads.		Street railways.	Stocks. <sup>5</sup>	Bonds and notes. <sup>6</sup>	New capital. <sup>7</sup>				Refunding. <sup>8</sup>
	Number of firms.	Thousands of dollars.														
1913 monthly av.....	1,336	\$22,723	\$172,301	\$148,103	\$69,838	\$38,527	\$24,733	\$4,906	\$137,145					\$34,049	\$40,268	
1914 monthly av.....	1,523	29,826	120,306	148,948	68,481	36,530	24,549	5,368	119,710					37,159	23,838	
1915 monthly av.....	1,846	25,191	164,915	155,426	66,019	36,374	23,613	5,149	119,613					41,049	12,894	
1916 monthly av.....	1,416	16,351	276,925	177,919	77,176	44,086	26,095	6,020	182,208					41,450	24,307	
1917 monthly av.....	1,155	15,203	373,198	199,095	89,856	56,542	20,038	6,493	127,498					37,078	32,701	
1918 monthly av.....	834	13,585	183,275	227,061	85,184	53,788	24,135	6,318	112,068					21,902	30,428	
1919 monthly av.....	538	9,441	1,056,519	265,764	79,745	48,264	23,705	5,977	251,764					64,183	37,508	
1920 monthly av.....	740	24,593	1,249,920	284,573	80,248	50,140	23,832	0,074	258,886	\$89,253	\$157,935	\$225,825	\$21,357	64,472	55,341	
1921 monthly av.....	1,638	52,284	663,260	278,484	76,965	45,200	23,668	5,970	219,572	23,271	177,963	151,828	40,407	118,385	63,503	
1922 monthly av.....	1,973	51,491	700,013	283,310	77,554	43,723	23,508	5,902	285,395	51,969	204,078	194,587	61,460	106,629	32,965	\$26,316
1923 monthly av.....	1,560	44,949	780,895	298,987	79,812	44,972	24,038	6,194	303,418					92,680	36,454	
<b>1922.</b>																
January.....	2,723	73,796	843,653	361,925	136,925	55,300	24,650	14,325	209,662	32,333	220,597	195,739	57,191	77,288	13,228	36,701
February.....	2,331	72,608	591,404	169,350	73,250	39,650	27,450	6,150	202,749	30,894	134,774	117,467	48,201	89,493	48,157	16,444
March.....	2,463	71,608	731,866	280,950	76,850	45,250	28,450	3,150	283,724	37,413	273,163	231,860	78,716	125,903	65,231	45,113
April.....	2,167	73,059	792,372	363,235	86,376	55,550	22,875	7,951	445,196	27,702	300,832	271,976	65,668	147,300	4,940	17,881
May.....	1,960	44,403	938,195	242,576	50,976	25,875	20,875	4,601	400,700	98,532	264,274	301,783	61,024	124,425	14,720	29,176
June.....	1,740	38,242	297,557	287,100	58,900	36,100	20,650	2,150	329,304	62,888	267,613	268,725	61,776	169,748	19,245	38,949
July.....	1,753	40,010	634,259	344,050	98,130	51,650	27,475	8,225	232,976	17,360	216,810	121,614	112,566	120,008	24,811	17,529
August.....	1,714	40,280	646,605	178,061	74,261	41,500	28,825	3,936	222,612	41,745	82,971	98,668	26,150	83,957	19,471	22,829
September.....	1,566	36,908	650,044	242,165	55,266	37,425	14,725	3,115	276,320	154,689	213,992	286,180	82,500	119,209	43,650	18,511
October.....	1,708	34,647	651,577	356,035	91,435	59,825	22,975	8,635	170,582	19,801	225,123	163,184	81,740	75,125	60,328	26,586
November.....	1,737	40,265	808,720	257,072	62,810	26,800	30,650	5,360	217,714	19,478	113,242	98,070	34,651	53,497	46,645	24,672
December.....	1,814	52,069	813,901	317,200	65,450	49,750	12,500	3,220	433,200	80,716	126,628	179,969	27,375	93,600	35,153	21,401
<b>1923.</b>																
January.....	2,126	49,210	909,694	459,510	142,710	58,700	24,800	14,610	632,784	135,874	487,515	445,463	177,920	98,516	48,665	20,832
February.....	1,598	40,628	700,708	175,855	74,655	40,700	27,655	6,300	237,609	80,315	177,889	231,695	29,510	79,429	35,464	20,202
March.....	1,682	48,393	500,819	282,800	78,210	46,100	28,000	3,210	313,928	64,536	231,760	245,938	50,357	76,791	35,552	17,848
April.....	1,620	51,492	1,006,253	372,535	88,275	56,900	23,100	8,275	274,425	117,802	168,817	245,862	40,757	89,031	60,073	25,400
May.....	1,530	41,022	817,230	253,425	52,925	26,950	20,975	5,000	348,220	30,582	171,126	166,533	35,128	102,351	25,595	29,865
June.....	1,358	28,678	1,403,336	292,400	60,300	36,900	21,100	2,300	326,711	25,427	262,928	214,601	73,754	171,082	40,765	34,961
July.....	1,231	35,721	724,920	375,510	100,460	52,910	28,100	8,750	237,258	21,715	110,415	130,530	1,600	67,548	62,203	14,840
August.....	1,319	34,335	335,462	187,525	77,525	42,675	30,600	4,250	137,423	14,537	118,488	111,657	21,388	62,328	41,003	14,264
September.....	1,226	28,699	500,830	258,416	57,216	38,506	15,315	3,396	205,516	29,870	111,410	137,098	4,182	57,506	39,453	17,938
October.....	1,673	79,302	704,000	387,120	93,420	60,795	23,610	9,015	246,446	33,101	197,325	211,685	18,741	101,198	5,851	
November.....	1,704	50,292	811,849	256,500	64,500	27,575	31,150	5,775	374,866	95,402	291,638	321,915	65,126	94,619	28,859	
December.....	1,837	51,615	955,632	286,050	67,550	50,950	13,150	3,450	305,827					111,861	13,964	
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

See footnotes on opposite page also.

<sup>1</sup> Includes stocks for new capital and refunding purposes.  
<sup>2</sup> Includes both long and short term bonds and notes representing new capital and refunding capital.  
<sup>3</sup> Includes all forms of corporate securities floated for purposes of new capital.  
<sup>4</sup> Includes all forms of corporate securities floated for purposes of refunding.  
<sup>5</sup> Sales by States and municipalities of New Bond Issues.  
<sup>10</sup> The South herein represented consists of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Table 134.—AGRICULTURAL AND CORPORATE FINANCING.<sup>1</sup>

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

YEAR AND MONTH.	AGRICULTURAL LOANS.									NEW CORPORATE BOND ISSUES.									
	Total by land banks. <sup>(?)</sup>	Federal farm-loan banks. <sup>(?)</sup>	Joint-stock land banks. <sup>(?)</sup>	War Finance Corporation. <sup>4</sup>						Railroads.		Public utilities.		Industrial corporations. <sup>5</sup>					
				With banks and livestock loan companies. <sup>5</sup>			With cooperative marketing associations.			New captal.	Re-fund-ing.	New captal.	Re-fund-ing.	New captal.	Re-fund-ing.				
	Loans closed.	Ad- vance- ments.	Re- pay- ments.	Bal- ance.	Ad- vance- ments.	Re- pay- ments.	Bal- ance.												
	Relative to 1919.			Relative to 1922.						Relative to 1919.									
1917 monthly average.....	20	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average.....	66	85	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	.....	.....	.....	.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1920 monthly average.....	49	52	40	.....	.....	.....	.....	.....	.....	303	153	171	32	235	289	.....	.....	.....	.....
1921 monthly average.....	52	<b>65</b>	18	.....	.....	.....	.....	.....	.....	337	858	299	217	228	333	.....	.....	.....	.....
1922 monthly average.....	200	161	304	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	466	354	375	359	250	677	.....	.....	.....	.....
1923 monthly average.....	203	133	379	8	77	58	47	116	104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1921.</b>																			
May.....	15	17	11	.....	.....	.....	.....	.....	.....	147	(?)	299	249	167	257	.....	.....	.....	.....
June.....	42	53	13	.....	.....	.....	.....	.....	.....	96	238	84	1	103	683	.....	.....	.....	.....
July.....	59	79	3	.....	.....	.....	.....	.....	.....	308	(?)	315	207	146	64	.....	.....	.....	.....
August.....	81	108	9	.....	.....	.....	.....	.....	.....	(?)	51	302	76	100	239	.....	.....	.....	.....
September.....	74	98	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
October.....	88	115	17	12	.....	1	34	.....	9	1,600	(?)	91	594	157	848	.....	.....	.....	.....
November.....	108	130	51	200	1	18	160	(?)	51	(?)	(?)	233	312	147	(?)	.....	.....	.....	.....
December.....	206	253	84	320	4	45	243	12	113	102	193	1,011	221	129	233	.....	.....	.....	.....
<b>1922.</b>																			
January.....	146	157	116	315	18	70	94	14	135	1,018	942	115	281	84	(?)	.....	.....	.....	.....
February.....	170	160	198	244	31	89	52	36	142	313	641	182	393	274	1,087	.....	.....	.....	.....
March.....	195	192	203	264	75	107	26	246	100	850	524	419	114	332	515	.....	.....	.....	.....
April.....	207	167	341	128	83	114	15	185	68	1,248	407	263	562	358	529	.....	.....	.....	.....
May.....	205	168	304	108	120	116	226	150	98	235	(?)	1,301	333	315	1,989	.....	.....	.....	.....
June.....	174	156	224	48	93	115	1	77	83	776	26	638	369	226	856	.....	.....	.....	.....
July.....	165	142	225	30	92	113	(?)	70	69	287	1,149	279	522	338	970	.....	.....	.....	.....
August.....	183	152	269	23	135	108	38	45	70	59	(?)	112	10	136	492	.....	.....	.....	.....
September.....	205	155	340	8	102	103	6	23	67	368	(?)	298	476	172	(?)	.....	.....	.....	.....
October.....	260	168	506	6	173	94	47	32	73	128	153	648	610	408	1,304	.....	.....	.....	.....
November.....	235	158	440	13	150	88	340	156	132	42	136	242	593	323	275	.....	.....	.....	.....
December.....	254	169	483	13	129	82	255	166	166	263	273	170	51	208	105	.....	.....	.....	.....
<b>1923.</b>																			
January.....	291	185	577	24	147	76	86	87	172	611	136	686	948	1,576	5,260	.....	.....	.....	.....
February.....	296	151	686	14	105	72	16	134	150	392	338	483	60	296	616	.....	.....	.....	.....
March.....	289	163	629	14	107	67	18	146	126	677	341	653	278	433	27	.....	.....	.....	.....
April.....	259	137	587	9	81	64	273	106	177	446	None.	296	672	350	411	.....	.....	.....	.....
May.....	215	137	425	7	72	61	None.	113	155	435	74	370	356	162	1,133	.....	.....	.....	.....
June.....	198	135	368	7	55	58	None.	159	124	169	None.	461	807	262	488	.....	.....	.....	.....
July.....	163	126	262	3	39	56	None.	101	104	202	None.	254	6	477	85	.....	.....	.....	.....
August.....	147	123	212	2	47	54	None.	197	65	311	None.	230	260	23	None.	.....	.....	.....	.....
September.....	124	112	157	2	49	52	None.	96	46	286	34	319	24	196	41	.....	.....	.....	.....
October.....	186	121	352	4	84	48	95	60	57	795	434	678	95	358	145	.....	.....	.....	.....
November.....	125	121	136	2	74	44	20	86	45	1,006	151	1,356	1,196	319	394	.....	.....	.....	.....
December.....	145	142	154	7	71	41	26	100	32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1924.</b>																			
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Data on loans closed by joint-stock banks and Federal farm-loan banks from the Federal Farm Loan Board; other agricultural loans from the War Finance Corporation; new corporate bond issues are compiled by the Commercial and Financial Chronicle.

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

<sup>3</sup> These data represent loans for agricultural development secured by mortgages on land and buildings. For detailed information as to organization and operations of the Federal Farm Loan Board see the first "Annual Report" of the board, Document No. 714, and subsequent "Annual Reports" of the board. The banks were closed during the greater part of 1920, pending litigation in the Supreme Court involving the constitutionality of the Federal farm-loan act. When operations were resumed the banks were flooded with loan requests, many of which could not be granted because the cessation of bond selling had depleted the resources. These facts will account for the diminished figures of 1920 and 1921.

Table 135.—AGRICULTURAL AND CORPORATE FINANCING.<sup>1</sup>

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

YEAR AND MONTH.	AGRICULTURAL LOANS.									NEW CORPORATE BOND ISSUES.					
	Total by land banks. (3)	Federal farm-loan banks. (4)	Joint-stock land banks. (5)	War Finance Corporation. <sup>4</sup>						Railroads.		Public utilities.		Industrial corporations. <sup>5</sup>	
				With banks and live-stock loan companies. <sup>6</sup>			With cooperative marketing associations.			New capital.	Re-fund-ing.	New capital.	Re-fund-ing.	New capital.	Re-fund-ing.
				Ad-vance-ments.	Re-pay-ments.	Bal-ance.	Ad-vance-ments.	Re-pay-ments.	Bal-ance.						
Thousands of dollars.															
1917 monthly average...	\$3,259	\$3,259	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1918 monthly average...	10,526	9,826	\$701	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1919 monthly average...	15,937	11,614	4,323	.....	.....	.....	.....	.....	.....	\$8,314	\$2,933	\$9,754	\$4,729	\$10,608	\$913
1920 monthly average...	7,883	6,071	1,812	.....	.....	.....	.....	.....	.....	25,198	4,500	16,687	1,504	24,905	2,730
1921 monthly average...	8,364	7,586	778	.....	.....	.....	.....	.....	.....	28,056	25,152	29,165	10,269	24,163	3,138
1922 monthly average...	31,839	18,692	13,148	\$14,060	\$8,862	\$166,969	\$1,708	\$1,391	\$7,082	38,707	10,394	36,544	16,985	26,568	6,383
1923 monthly average...	32,393	16,377	16,377	1,109	6,836	96,259	\$11	1,605	7,388	.....	.....	.....	.....	.....	.....
<b>1921.</b>															
May.....	2,426	1,958	468	.....	.....	.....	.....	.....	.....	12,196	None.	29,170	11,780	17,673	2,428
June.....	6,706	6,129	577	.....	.....	.....	.....	.....	.....	8,000	6,987	9,180	70	10,929	6,443
July.....	9,332	9,204	128	.....	.....	.....	.....	.....	.....	25,600	None.	30,741	9,800	15,450	600
August.....	12,906	12,506	400	.....	.....	.....	.....	.....	.....	None.	1,500	29,450	3,611	10,600	2,250
September.....	11,840	11,407	433	.....	.....	.....	.....	.....	.....	133,020	None.	8,909	28,108	16,700	8,000
October.....	14,050	13,300	750	1,716	.....	1,716	640	.....	641	None.	None.	22,716	14,737	15,575	None.
November.....	17,263	15,054	2,209	28,108	103	29,720	2,987	2	3,625	8,454	5,655	98,640	10,432	13,640	2,200
December.....	32,877	29,238	3,639	44,988	343	74,365	4,521	172	7,975	77,751	4,449	16,236	29,244	74,656	1,750
<b>1922.</b>															
January.....	23,215	18,192	5,023	44,324	1,596	117,093	1,759	189	9,545	84,629	27,643	11,218	13,300	8,875	None.
February.....	27,100	18,527	8,573	34,357	2,730	148,720	975	497	10,023	26,021	18,800	17,733	18,575	29,060	10,250
March.....	31,036	22,249	8,787	37,107	6,648	179,179	477	3,424	7,076	70,684	15,383	40,902	5,395	35,192	4,858
April.....	32,953	18,208	14,745	17,967	7,372	189,775	278	2,573	4,782	103,756	11,945	25,628	26,567	38,000	4,990
May.....	32,597	19,464	13,133	15,129	10,625	194,279	4,209	2,094	6,906	19,543	None.	126,888	15,746	33,418	18,757
June.....	27,747	18,077	9,670	6,714	8,231	192,762	13	1,066	5,852	64,511	750	52,510	17,459	23,936	8,074
July.....	26,260	16,549	9,711	4,232	8,181	188,813	None.	980	4,872	23,825	33,702	27,240	24,709	35,818	9,144
August.....	29,239	17,605	11,634	3,166	11,926	180,053	700	630	4,942	4,879	None.	10,971	470	14,459	4,641
September.....	32,670	17,967	14,703	1,139	9,048	172,143	112	326	4,728	30,637	None.	29,085	22,500	18,240	None.
October.....	41,358	19,478	21,880	897	15,307	157,733	880	450	5,158	10,625	4,500	63,165	28,852	43,230	12,237
November.....	37,410	18,399	19,011	1,867	13,261	146,339	6,336	2,173	9,321	3,505	4,000	23,640	28,060	34,236	2,591
December.....	40,486	19,585	20,901	1,815	11,416	136,737	4,759	2,303	11,777	21,872	8,000	16,605	2,430	22,109	989
<b>1923.</b>															
January.....	46,445	21,501	24,944	3,340	13,011	127,072	1,607	1,212	12,172	50,802	4,000	66,040	44,833	167,149	49,601
February.....	47,153	17,486	29,667	2,026	9,268	119,830	300	1,865	10,609	32,555	9,903	47,082	2,855	31,410	5,805
March.....	46,124	18,916	27,208	1,996	9,480	112,346	329	2,029	8,907	50,300	10,000	63,683	13,132	45,890	250
April.....	41,323	15,942	25,381	1,213	7,153	106,406	5,089	1,469	12,523	37,061	None.	28,860	31,800	40,273	3,872
May.....	34,268	15,910	18,358	971	6,340	101,037	None.	1,566	10,961	36,157	2,170	36,053	16,823	17,179	10,685
June.....	31,558	15,640	15,918	934	4,892	97,078	None.	2,206	8,755	14,045	None.	44,935	42,422	27,765	4,600
July.....	25,930	14,586	11,344	362	3,478	93,963	None.	1,409	7,347	16,780	None.	24,780	300	50,585	800
August.....	23,424	14,273	9,151	316	3,864	90,415	None.	2,744	4,603	25,895	None.	22,479	12,304	2,485	None.
September.....	19,812	13,033	6,779	226	4,313	86,328	None.	1,335	3,268	23,810	1,000	31,135	1,150	20,813	382
October.....	29,659	14,436	15,223	617	7,417	79,528	1,618	831	4,055	66,065	12,720	66,135	4,500	57,662	1,368
November.....	19,894	13,998	5,896	217	6,548	78,197	345	1,202	3,198	53,652	4,440	135,199	56,672	37,945	3,714
December.....	23,121	16,462	6,659	974	6,268	67,903	440	1,390	2,249	.....	.....	.....	.....	.....	.....
<b>1924.</b>															
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Advances for "Agricultural and live-stock purposes" under the agricultural credits act of August 24, 1921.

<sup>2</sup> Loans to banks and live-stock associations were combined because of their parallel trend. Cooperative Marketing Association figures could not well be combined because of their opposite movement.

<sup>3</sup> Represents bond issues of the following industries combined: Iron, steel, coal, copper, equipment, manufacturers, motors and accessories, and miscellaneous industrial and manufacturing companies.

Table 136.—CORPORATION STOCKHOLDERS.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (COMMON STOCK).			AMERICAN TELEPHONE AND TELEGRAPH CO.		PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (COMMON STOCK).			AMERICAN TELEPHONE AND TELEGRAPH CO.	
	Stockholders.		Stockholders.		Percentage of shares held by brokers.	Stockholders.		Stockholders.		Percentage of shares held by brokers.	Stockholders.			
	Domestic.	Foreign.	Domestic.	Foreign.		Domestic.	Foreign.	Domestic.	Foreign.		Domestic.	Foreign.		
	Relative to 1913.							Number.						
	A.—INDEX NUMBERS.							B.—NUMERICAL DATA.						
1913 quarterly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>72,714</b>	<b>11,258</b>	<b>41,436</b>	<b>1,529</b>	<b>51.48</b>	<b>53,205</b>	<b>1,041</b>
1914 quarterly average.....	103	105	115	111	91	107	113	78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly average.....	112	105	<sup>2</sup> 101	<sup>2</sup> 129	89	117	122	81,603	11,816	<sup>2</sup> 42,020	<sup>2</sup> 1,980	45.87	62,279	1,270
1916 quarterly average.....	117	61	95	61	107	127	114	85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly average.....	123	20	107	78	101	148	96	93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly average.....	141	16	155	97	84	180	110	102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly average.....	153	15	177	96	79	217	119	111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly average.....	174	13	213	85	59	247	122	126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly average.....	190	15	252	88	44	308	193	138,450	1,743	104,621	1,341	22.45	163,703	2,013
1922 quarterly average.....	187	26	235	90	47	409	221	136,181	2,869	97,580	1,350	24.36	217,599	2,297
1923 quarterly average.....	191	25	228	94	44	499	254	138,846	2,847	94,489	1,431	22.76	265,638	2,644
<b>1920.</b>														
March.....	167	14	198	87	65	231	113	121,326	1,595	82,246	1,337	33.46	122,999	1,173
June.....	172	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.09	131,558	1,173
September.....	176	13	216	84	60	252	113	127,768	1,472	89,665	1,287	30.69	134,112	1,174
December.....	181	13	223	82	49	259	149	131,659	1,409	94,520	1,256	25.17	137,901	1,547
<b>1921.</b>														
March.....	188	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....	192	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,983
September.....	190	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,770	2,146
December.....	191	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,180
<b>1922.</b>														
March.....	191	26	254	91	43	368	213	138,895	2,915	105,261	1,399	22.02	195,608	2,217
June.....	188	26	236	90	47	378	215	136,940	2,888	97,989	1,370	24.09	201,303	2,233
September.....	185	25	229	91	49	430	222	134,279	2,851	94,789	1,384	25.05	228,592	2,309
December.....	185	25	223	89	51	463	234	134,609	2,820	92,281	1,365	26.28	246,494	2,431
<b>1923.</b>														
March.....	187	25	224	89	51	480	242	136,247	2,814	92,711	1,355	26.24	255,421	2,524
June.....	188	25	221	88	45	490	250	136,356	2,843	91,593	1,351	23.34	260,446	2,603
September.....	195	25	230	97	40	507	261	141,433	2,852	95,462	1,481	20.83	269,762	2,719
December.....	194	26	237	100	40	520	262	141,348	2,880	98,189	1,536	20.62	269,923	2,729
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup> These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct by the respective companies and represent the number of holders of common stock on their books at the end of each quarter, i. e., December figures are for Dec. 31 or Jan. 1.

<sup>2</sup> Dec. 31 figures; other quarters of 1915 not available.

Table 137.—PUBLIC FINANCE.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	U. S. GOVERNMENT DEBT. <sup>2</sup>		U. S. GOVERNMENT FINANCES. <sup>3</sup>			MONEY IN CIRCULATION. <sup>4</sup>		U. S. GOVERNMENT DEBT. <sup>2</sup>		U. S. GOVERNMENT FINANCES. <sup>3</sup>			MONEY IN CIRCULATION. <sup>4</sup>	
	Total interest-bearing.	Gross debt.	Customs receipts. <sup>3</sup>	Total ordinary receipts. <sup>3</sup>	Ordinary expenditures. <sup>3</sup>	Total.	Per capita.	Total interest-bearing.	Gross debt.	Customs receipts. <sup>3</sup>	Total ordinary receipts. <sup>3</sup>	Ordinary expenditures.	Total.	Per capita.
	Relative to 1919.		Relative to 1913.			Relative to 1919.		Millions of dollars.		Thousands of dollars.			Millions of dollars.	Dollars.
	A.—INDEX NUMBERS.							B.—NUMERICAL DATA.						
June 30, 1913.....	4	5	100	100	100	70	76	\$966	\$1,183	\$26,512	\$60,315	\$60,474	\$3,364	\$34.56
June 30, 1914.....	4	5	92	101	101	71	76	968	1,188	24,344	61,195	61,252	3,402	34.35
June 30, 1915.....	4	5	66	96	105	68	72	970	1,191	17,439	57,972	63,353	3,261	32.38
June 30, 1916.....	4	5	67	108	101	75	78	972	1,225	17,656	65,003	61,250	3,591	35.06
June 30, 1917.....	11	12	71	156	273	80	82	2,713	2,976	18,832	94,037	165,025	3,849	36.96
June 30, 1918.....	48	48	57	506	1,750	90	91	11,986	12,244	15,000	305,382	1,058,153	4,336	40.96
June 30, 1919.....	100	100	58	712	2,553	100	100	25,234	25,482	15,371	429,355	1,543,575	4,795	45.18
June 30, 1920.....	95	95	101	925	893	111	111	24,336	24,298	26,909	567,880	540,174	5,332	50.11
June 30, 1921.....	94	94	97	777	763	101	99	23,737	23,976	25,714	468,744	461,517	4,843	44.80
June 30, 1922.....	90	90	112	568	523	91	88	22,711	22,064	29,704	342,425	316,275	4,374	39.86
June 30, 1923.....	87	88	177	554	510	99	94	22,008	22,350	46,827	333,928	308,123	4,729	42.50
<b>1921.</b>														
September.....	94	94	88	1,143	444	97	95	23,675	23,923	23,357	689,328	236,413	4,665	42.99
October.....	92	92	100	394	601	96	94	23,199	23,457	26,408	237,848	363,470	4,611	42.44
November.....	93	93	94	324	602	95	93	23,364	23,618	24,843	195,483	363,873	4,561	41.93
December.....	92	92	99	1,227	666	94	92	23,188	23,438	26,155	740,293	402,631	4,522	41.51
<b>1922.</b>														
January.....	92	92	103	317	443	91	88	23,152	23,389	27,251	191,001	267,570	4,353	39.91
February.....	92	92	126	291	310	92	89	23,239	23,479	33,652	175,651	187,391	4,402	40.31
March.....	91	91	152	913	582	92	89	22,904	23,145	40,288	550,758	352,017	4,413	40.37
April.....	91	91	128	328	460	91	87	22,955	23,191	33,804	197,920	277,948	4,385	40.06
May.....	91	91	134	342	433	91	88	22,900	23,137	35,578	206,376	261,564	4,370	39.87
June.....	90	90	147	784	582	91	88	22,711	22,964	38,862	472,936	351,753	4,374	39.56
July.....	90	90	141	340	373	90	87	22,717	22,958	37,492	204,977	225,498	4,337	39.47
August.....	90	90	147	339	366	92	88	22,796	23,042	39,012	216,778	221,556	4,394	39.93
September.....	89	90	200	754	574	94	91	22,564	22,818	53,135	454,809	347,112	4,521	41.04
October.....	90	91	151	499	771	95	92	22,826	23,077	40,136	301,239	465,897	4,570	41.44
November.....	90	90	157	376	421	96	93	22,709	22,964	41,647	226,974	254,253	4,617	41.80
December.....	89	90	141	773	563	99	95	22,483	22,995	37,502	466,273	340,176	4,733	42.81
<b>1923.</b>														
January.....	89	89	175	354	443	94	90	22,359	22,732	46,346	213,558	267,672	4,509	40.74
February.....	89	89	182	327	404	96	92	22,368	22,717	48,311	197,517	244,276	4,611	41.61
March.....	89	89	235	1,063	566	97	93	22,390	22,723	62,172	641,082	341,935	4,656	41.98
April.....	88	89	203	401	528	97	93	22,327	22,646	53,736	241,830	318,958	4,668	42.04
May.....	88	89	198	350	528	98	94	22,186	22,631	52,417	211,118	319,036	4,706	42.34
June.....	87	88	189	1,046	581	99	94	22,008	22,350	50,023	630,981	351,031	4,729	42.50
July.....	87	87	183	341	401	98	93	31,939	22,271	43,225	205,742	242,222	4,696	42.16
August.....	87	87	160	390	388	100	95	21,902	22,201	42,500	235,505	234,498	4,778	42.85
September.....	87	87	169	880	521	101	96	21,834	22,125	44,810	530,778	314,821	4,850	43.45
October.....	86	87	195	382	706	101	96	21,801	22,082	51,713	230,261	426,548	4,835	43.27
November.....	86	87	176	316	424	103	97	21,780	22,055	46,565	190,844	256,287	4,923	44.01
December.....	86	86	154	956	663	103	98	21,641	21,914	40,946	576,317	400,939	4,951	44.22
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

<sup>1</sup>From U. S. Treasury Department, except money in circulation, prior to July 1, 1922, from the Federal Reserve Board.<sup>2</sup>Yearly figures and the monthly figures through October, 1923, are on a warrant basis. The current month is on a cash basis as shown in the preliminary Public Debt Statement.<sup>3</sup>Yearly figures are averages for the fiscal year ending June 30 of the year indicated. Monthly figures are taken from the daily Treasury statements. Expenditures represent those chargeable against ordinary receipts.<sup>4</sup>Represents money held outside the Treasury and Federal Reserve System. The revised yearly figures are as of June 30 and are taken from the Secretary's Annual Report (1923), p. 555.

Table 138.—GOLD AND SILVER.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	GOLD.				SILVER.					GOLD.				SILVER.				
	Im-ports.	Ex-ports.	Do-mes-tic re-cipients at mint.	Rand out-put.	Im-ports.	Ex-ports.	Pro-duc-tion.	Price in New York.	Price in Lon-don.	Im-ports.	Ex-ports.	Domes-tic receipts at mint.	Rand output.	Im-ports.	Ex-ports.	Pro-duc-tion.	Price in New York.	Price in Lon-don.
	INDEX NUMBERS.									NUMERICAL DATA.								
1913 mo.av.	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	\$5,309	\$7,650	148,050	732,779	\$2,980	\$5,231	5,567	\$0.598	27.573
1914 mo.av.	90	243	105	95	72	~82	103	92	92	4,732	18,551	155,083	693,275	2,163	4,300	6,038	.548	25.313
1915 mo.av.	709	34	107	103	96	85	112	83	86	37,663	2,619	157,830	757,823	2,874	4,467	6,247	.497	23.675
1916 mo.av.	1,077	170	90	105	90	112	111	110	114	57,166	12,999	133,597	772,128	2,639	5,833	6,201	.657	31.315
1917 mo.av.	867	405	78	103	149	134	107	136	148	46,038	30,990	112,495	751,855	4,445	7,011	5,978	.814	40.851
1918 mo.av.	97	45	53	96	199	403	102	162	172	5,170	3,422	86,472	701,722	5,948	21,071	5,651	.968	47.516
1919 mo.av.	120	401	48	95	249	381	85	186	207	6,378	30,882	71,093	694,174	7,451	19,918	4,723	1.111	57.059
1920 mo.av.	673	351	42	93	246	181	85	169	223	35,729	26,841	62,377	679,801	7,338	9,468	4,714	1.009	61.590
1921 mo.av.	1,085	26	54	92	176	82	80	105	134	57,604	1,991	80,183	676,216	5,270	4,293	4,477	.627	36.341
1922 mo.av.	432	40	58	80	197	100	83	113	125	22,931	3,073	86,314	585,676	5,901	5,234	4,623	.675	34.338
1923 mo.av.	507	31	57	104	208	115	98	109	116	26,898	2,400	84,044	761,083	6,204	6,039	5,445	.649	31.927
<b>1921.</b>																		
September.	1,245	31	38	94	150	95	76	111	145	66,085	2,449	56,251	691,096	4,458	4,947	4,212	.662	40.032
October...	887	99	87	97	251	91	85	119	150	47,107	7,576	128,643	707,825	7,510	4,782	4,724	.710	41.442
November.	966	8	67	96	198	92	68	114	141	51,299	607	99,379	704,236	5,912	4,804	3,790	.682	38.750
December.	596	28	61	93	185	137	70	110	129	31,666	2,162	90,388	681,847	5,516	7,145	3,897	.658	35.645
<b>1922.</b>																		
January...	500	11	51	46	217	76	71	110	127	26,571	863	75,919	335,000	6,496	3,977	3,938	.655	35.035
February..	541	23	45	11	160	136	70	109	123	28,739	1,732	66,608	77,000	4,788	7,092	3,878	.653	33.891
March.....	631	13	48	31	233	82	75	108	121	33,488	963	70,629	227,728	6,953	4,302	4,186	.644	33.269
April.....	231	21	48	70	161	98	74	111	124	12,244	1,579	71,768	511,338	4,800	5,109	4,139	.666	34.080
May.....	169	44	55	86	184	109	76	119	131	8,994	3,407	81,839	629,786	5,512	5,677	4,258	.712	36.023
June.....	244	21	52	92	212	115	86	119	130	12,977	1,601	76,880	675,697	6,346	6,004	4,760	.711	35.900
July.....	810	8	62	101	233	120	78	117	129	42,987	644	92,399	738,635	6,957	6,269	4,341	.702	35.644
August....	360	12	70	103	165	74	100	116	127	19,092	956	103,262	752,490	4,944	3,861	5,562	.694	34.957
September.	2461	18	60	102	213	71	96	116	123	24,464	1,399	89,561	747,089	6,370	3,735	5,325	.695	35.305
October...	393	230	81	106	132	62	93	114	125	20,866	17,592	119,294	778,159	3,940	3,269	5,161	.680	34.498
November.	345	45	71	104	196	126	87	109	116	18,308	3,431	104,708	764,476	5,855	6,599	4,870	.652	32.066
December.	498	35	56	108	263	132	91	107	114	26,440	2,710	82,901	790,712	7,848	6,913	5,052	.638	31.333
<b>1923.</b>																		
January...	618	111	47	104	195	132	93	110	116	32,820	8,472	69,425	764,469	5,825	6,921	5,190	.657	31.928
February..	158	18	49	96	127	42	85	108	112	8,333	1,399	72,284	704,970	3,792	2,191	4,729	.643	30.875
March.....	300	136	44	104	155	90	110	113	117	15,951	10,392	64,494	761,586	4,626	4,732	6,110	.676	32.310
April.....	173	9	44	101	143	83	119	112	117	9,188	655	65,043	743,651	4,262	4,336	6,616	.669	32.346
May.....	869	11	54	107	149	67	123	112	118	46,156	824	79,866	786,564	4,461	3,499	6,835	.670	32.611
June.....	366	7	47	103	203	68	92	109	115	19,434	548	69,422	755,309	6,066	3,581	5,101	.649	31.611
July.....	526	7	63	103	337	119	97	105	112	27,929	523	92,535	764,306	10,066	6,233	5,406	.630	30.923
August....	619	29	67	105	216	134	95	105	112	32,856	2,201	99,890	769,371	6,466	7,032	5,293	.628	30.932
September	524	11	72	101	235	155	90	107	115	27,804	1,024	106,819	739,504	8,518	8,123	4,988	.642	31.698
October...	562	17	60	108	232	144	98	106	115	29,858	1,307	89,549	793,000	6,929	7,523	5,428	.636	31.719
November.	749	10	73	106	176	168	88	107	119	39,757	747	103,432	780,000	5,269	8,775	4,894	.638	32.774
December.	615	9	61	106	273	182	85	108	121	32,641	712	90,776	778,849	8,172	9,521	4,748	.647	33.375
<b>1924.</b>																		
January.....																		
February..																		
March.....																		
April.....																		

<sup>1</sup> Imports and exports of gold and silver are from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; Domestic receipts of unrefined gold at U. S. mints from U. S. Treasury Department, Bureau of the Mint; Silver prices, average for the month, and Rand gold output from the Engineering and Mining Journal; Production of silver by mines of United States from American Bureau of Metal Statistics, except annual figures previous to 1921, which are from U. S. Department of Interior, Geological Survey.

<sup>2</sup> Includes only first 21 days of September during which period the old tariff law was in effect; remaining 9 days included with October.



Table 139.—FOREIGN PRICE COMPARISONS.

[Index numbers for base year in bold-faced type.]

YEAR AND MONTH.	UNITED STATES. <sup>1</sup>			UNITED KINGDOM.			FRANCE.		ITALY ( <sup>5</sup> )	SWE- DEN. ( <sup>7</sup> )	SWIT- ZER- LAND. ( <sup>8</sup> )	CANADA.		JAPAN.		AUS- TRALIA. ( <sup>11</sup> )	INDIA (Calcutta). ( <sup>12</sup> )
	Goods im- ported.	Goods ex- ported.	All com- modities.	Lon- don Econo- mist. ( <sup>2</sup> )	British Board of Trade. ( <sup>3</sup> )	U. S. Fed. Res. Board. ( <sup>6</sup> )	Gen. Stat. Bureau. ( <sup>4</sup> )	U. S. Fed. Res. Board. ( <sup>6</sup> )				Can. Dept. of Labor. ( <sup>9</sup> )	U. S. Fed. Res. Board. ( <sup>9</sup> )	Bank of Japan. ( <sup>10</sup> )	U. S. Fed. Res. Board. ( <sup>9</sup> )		
	19 quotations.	39 quotations.	101 quotations.	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>6</sup> )	( <sup>4</sup> )	( <sup>6</sup> )				( <sup>9</sup> )	( <sup>9</sup> )	( <sup>10</sup> )	( <sup>9</sup> )		
	Relative to 1913.											Rel. to July, 1914.	Relative to 1913.		Relative to July, 1914.		
1913 monthly av....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly av....				99			101		95		<b>100</b>	101		96		<b>100</b>	<b>100</b>
1915 monthly av....				123			137		133			110		97		141	
1916 monthly av....				180			187		202			135		117		132	
1917 monthly av....				204			262		299			177		149		155	
1918 monthly av....				225			339		409			206		193		170	
1919 monthly av....	174	222	211	235		241	357		364			217	207	235		180	
1920 monthly av....	191	235	239	283	314	310	510	512	624	347	326	246	250	259		218	204
1921 monthly av....	108	136	148	181	202	198	345	344	578	211	196	182	167	200	181	167	181
1922 monthly av....	123	157	158	159	159	165	327	319	562	162	166	165	149	196	182	154	180
1923 monthly av....	147	183	164	162	159	170		396	574	157	181		150				176
<b>1922.</b>																	
January.....	110	139	142	159	164	167	314	306	577	170	176	168	144	206	191	147	178
February.....	110	142	146	158	162	165	306	303	562	166	171	169	149	204	185	147	179
March.....	111	144	147	160	160	166	307	307	533	164	171	166	150	201	182	146	182
April.....	115	144	149	159	160	165	314	320	527	165	163	166	152	198	180	148	182
May.....	119	155	158	162	160	169	317	324	524	164	161	167	154	194	183	155	187
June.....	124	163	161	163	160	167	325	325	537	164	160	165	153	197	187	156	183
July.....	128	165	165	163	160	169	325	328	558	165	161	166	154	201	195	157	181
August.....	127	162	166	158	156	166	331	320	571	163	163	164	149	195	187	155	178
September.....	127	157	164	156	154	163	329	315	582	158	163	163	144	193	179	158	176
October.....	134	163	165	158	155	160	337	315	601	155	163	162	145	190	174	159	177
November.....	136	173	164	159	157	162	352	329	596	154	169	164	147	188	172	162	178
December.....	137	174	165	158	156	164	362	337	580	155	170	165	147	183	173	161	176
<b>1923.</b>																	
January.....	139	180	166	161	157	165	387	346	575	156	175	165	148	184	176	163	179
February.....	145	187	166	164	158	168	422	380	532	158	181	166	152	192	183	161	180
March.....	153	193	169	163	160	173	424	398	586	162	186	167	155	196	185	163	181
April.....	155	186	170	165	162	175	415	390	588	159	187	168	156	196	185	166	178
May.....	155	179	167	164	160	173	407	388	580	158	181	169	155	199	187	170	177
June.....	148	182	164	160	159	171	409	398	568	160	180	167	153	198	186	178	175
July.....	141	170	159	155	157	168	407	396	566	157	175	166	151	192	182	180	170
August.....	136	166	159	155	155	164	413	396	567	163	173	164	149			175	171
September.....	144	176	163	158	158	165	424	408	569	155	181	163	148	210		172	174
October.....	150	181	163	160	158	166	421	409	563	153	182	163	147	212		171	174
November.....	147	196	163	169	161	171	446	420	571	151	183	164	145			173	177
December.....	148	199	163	170	164	177		426	577	150	183		143				179
<b>1924.</b>																	
January.....																	
February.....																	
March.....																	
April.....																	

<sup>1</sup> Data in the first three columns are original compilations of the *Federal Reserve Board* constructed for the purpose of international price comparisons; basic prices are obtained from trade journals and private firms and weighted according to the 1913 volume imported and exported, respectively, for "imported goods" and "exported goods." The total index number includes also goods produced, weighted by production in 1913, and goods consumed, weighted by consumption in 1913.

<sup>2</sup> Compiled by the *London Economist*; quotations on 44 commodities, mostly raw materials, unweighted.

<sup>3</sup> Compiled by *British Government Board of Trade*; quotations on 150 commodities.

<sup>4</sup> Compiled by *Bulletin de la Statistique Generale* of the French Ministry of Labor and Social Welfare; quotations on 45 commodities, mostly raw materials, unweighted.

<sup>5</sup> Compiled by *Prof. Bachi*; quotations on 38 commodities until 1920, thereafter 76 commodities.

<sup>6</sup> Compiled by the *Federal Reserve Board* on the same basis as their United States index for international price comparison. Detailed descriptions of these index numbers may be found in the following numbers of the *Federal Reserve Bulletin*: United Kingdom, February, 1922, pp. 147-153; Canada, July, 1922, pp. 801-806; France, August, 1922, pp. 922-929; Japan, September, 1922, pp. 1052-1059.

<sup>7</sup> Compiled by *Svensk Handelstidning* as of the middle of each month; 47 quotations.

<sup>8</sup> Compiled by *Neue Zürcher Zeitung* as of the first of each month; quotations on 71 commodities.

<sup>9</sup> Compiled by the *Canadian Department of Labor*; quotations on 272 commodities, unweighted.

<sup>10</sup> Compiled by the *Bank of Japan*; quotations in Tokyo on 56 commodities, unweighted.

<sup>11</sup> Compiled by the *Australian Commonwealth's Bureau of Census and Statistics*; quotations on 92 commodities, weighted by consumption.

<sup>12</sup> Compiled by the *Indian Department of Statistics*; quotations on 75 commodities.

Table 140.—FOREIGN EXCHANGE.<sup>1</sup>

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

YEAR AND MONTH.	EUROPE.							ASIA.		THE AMERICAS.				INDEX NUMBER. <sup>2</sup>
	Eng-land.	France.	Italy.	Bel-gium.	Nether-lands.	Swe-den.	Switz-erland.	Japan.	India. <sup>3</sup>	Can-ada.	Argen-tina.	Brazil.	Chile.	
	• Relative to par.													
Par value.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 average.....	106	103	101				101	98						
1915 average.....	98	94	87				97	99			98	72		
1916 average.....	98	88	80				99	102			100	73		
1917 average.....	98	90	71				109	103			103	77		
1918 average.....	98	92	69				119	107			104	78		
1919 average.....	91	71	59	66	97	95	98	103	83	96	103	82	115	88
1920 average.....	75	36	26	38	86	76	88	101	80	89	94	69	95	65
1921 average.....	79	39	22	38	84	84	90	97	54	90	76	40	82	62
1922 average.....	91	42	25	40	96	98	99	96	59	99	85	40	63	69
1923 average.....	94	32	24	27	97	99	94	97	64	98	81	31	63	64
<b>1921.</b>														
May.....	82	43	27	43	88	88	93	97	54	90	74	42	61	66
June.....	78	42	26	42	83	84	88	96	50	89	72	36	56	63
July.....	75	40	23	40	79	79	86	96	47	88	68	32	53	62
August.....	75	40	22	39	77	79	87	97	50	90	69	36	52	60
September.....	77	38	22	37	79	81	89	97	54	90	72	38	55	60
October.....	79	38	21	37	83	85	94	96	56	91	76	39	60	61
November.....	82	37	21	36	87	87	97	96	55	92	76	39	56	61
December.....	86	40	23	39	91	91	101	96	56	93	78	39	55	64
<b>1922.</b>														
January.....	87	42	23	40	91	93	101	95	57	95	80	39	52	65
February.....	90	45	25	43	94	97	101	95	58	96	86	41	53	69
March.....	90	47	26	44	94	98	101	95	57	97	86	42	58	70
April.....	91	48	28	44	94	97	101	95	57	98	84	42	58	72
May.....	91	47	27	44	96	96	100	95	59	99	85	42	61	72
June.....	91	46	26	42	96	96	98	96	59	99	85	42	65	71
July.....	91	43	24	40	96	97	99	96	59	99	85	42	66	70
August.....	92	41	23	39	97	98	99	96	60	100	85	41	70	69
September.....	91	40	22	37	97	99	97	96	59	100	84	39	70	68
October.....	91	38	22	36	97	99	95	96	59	100	84	35	70	67
November.....	92	36	23	33	98	100	96	97	61	100	85	37	63	67
December.....	95	38	26	34	99	101	98	98	63	100	89	37	64	70
<b>1923.</b>														
January.....	96	35	25	31	98	100	97	98	65	99	88	35	66	68
February.....	96	32	25	28	98	99	97	97	65	99	87	35	61	67
March.....	97	33	25	28	98	99	96	97	65	98	87	34	65	67
April.....	96	35	26	30	98	99	95	98	64	98	86	33	63	67
May.....	95	35	25	30	97	99	93	98	64	98	85	32	66	66
June.....	95	33	24	28	98	99	93	98	64	98	83	32	69	65
July.....	94	31	22	25	98	99	91	98	63	97	81	32	65	63
August.....	94	30	22	24	98	99	94	98	63	98	77	30	63	62
September.....	93	30	23	25	98	99	93	98	63	98	78	30	63	63
October.....	93	31	23	26	97	99	93	98	64	99	76	29	60	63
November.....	90	29	23	25	95	98	91	97	63	98	74	27	57	61
December.....	90	27	23	24	95	98	90	94	64	98	75	29	55	60
<b>1924.</b>														
January.....														
February.....														
March.....														
April.....														

See footnotes on opposite page also.

<sup>1</sup> Daily averages or noon rates for cable transfers reported to the Treasury daily by the *New York Federal Reserve Bank*. Average figures for the years 1914 to 1918, inclusive, where given, are weekly averages of commercial quotations from the *Analyst*. For figures on Germany, which have now been discontinued owing to almost complete collapse of the mark, see August, 1923, issue (No. 24), page 183.

<sup>2</sup> Parity established October, 1920. Prior to that, par value of the rupee was 32.44 cents.

Table 141.—FOREIGN EXCHANGE.<sup>1</sup>

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

YEAR AND MONTH.	EUROPE.							ASIA.		THE AMERICAS.			
	Eng-land.	France.	Italy.	Bel-gium.	Nether-lands.	Sweden.	Switzer-land.	Japan.	India. <sup>2</sup>	Canada.	Argen-tina.	Brazil.	Chile.
	Rate per pound sterling.	Rate per franc.	Rate per lire.	Rate per franc.	Rate per guilder.	Rate per krona.	Rate per franc.	Rate per yen.	Rate per rupee.	Rate per dollar.	Rate per gold peso.	Rate per milreis.	Rate per paper peso.
Par value.....	<b>\$4.87</b>	<b>\$0.193</b>	<b>\$0.193</b>	<b>\$0.193</b>	<b>\$0.402</b>	<b>\$0.208</b>	<b>\$0.193</b>	<b>\$0.499</b>	<b>\$0.487</b>	<b>\$1.000</b>	<b>\$0.065</b>	<b>\$0.324</b>	<b>\$0.105</b>
1914 average.....	5.14	.199	.195	.....	.....	.....	.194	.491	.....	.....	.....	.....	.....
1915 average.....	4.78	.182	.169	.....	.....	.....	.187	.495	.....	.....	.941	.234	.....
1916 average.....	4.76	.170	.155	.....	.....	.....	.191	.507	.....	.....	.964	.230	.....
1917 average.....	4.76	.174	.137	.....	.....	.....	.211	.513	.....	.....	.997	.249	.....
1918 average.....	4.76	.178	.134	.....	.....	.....	.229	.533	.....	.....	.999	.253	.....
1919 average.....	4.43	.137	.114	.128	.391	.255	.190	.512	.403	.056	.990	.267	.226
1920 average.....	3.66	.070	.050	.074	.344	.205	.169	.504	.389	.893	.907	.225	.185
1921 average.....	3.85	.075	.043	.074	.336	.225	.174	.482	.262	.806	.730	.131	.121
1922 average.....	4.43	.082	.048	.077	.385	.262	.191	.478	.287	.985	.818	.129	.122
1923 average.....	4.57	.061	.046	.052	.391	.266	.181	.486	.311	.980	.786	.102	.122
<b>1921.</b>													
May.....	3.98	.084	.053	.084	.356	.235	.179	.485	.265	.897	.718	.137	.119
June.....	3.78	.081	.050	.080	.333	.226	.170	.480	.245	.888	.699	.116	.109
July.....	3.63	.078	.045	.076	.318	.210	.165	.480	.231	.882	.658	.104	.104
August.....	3.65	.078	.043	.075	.310	.211	.168	.484	.242	.898	.666	.118	.102
September.....	3.72	.073	.042	.072	.317	.218	.172	.482	.264	.899	.696	.124	.107
October.....	3.87	.073	.040	.071	.335	.229	.182	.477	.274	.914	.731	.127	.117
November.....	3.97	.072	.041	.069	.350	.232	.188	.479	.269	.915	.735	.126	.110
December.....	4.16	.078	.044	.075	.363	.245	.194	.479	.274	.928	.748	.127	.108
<b>1922.</b>													
January.....	4.22	.082	.044	.078	.367	.249	.194	.476	.278	.948	.772	.126	.101
February.....	4.36	.087	.049	.083	.376	.261	.195	.474	.281	.963	.826	.132	.104
March.....	4.38	.090	.051	.084	.378	.267	.194	.473	.278	.969	.828	.137	.114
April.....	4.41	.092	.054	.085	.379	.260	.194	.474	.278	.978	.807	.136	.113
May.....	4.45	.091	.053	.084	.387	.258	.192	.474	.288	.988	.824	.137	.119
June.....	4.45	.088	.050	.082	.387	.258	.190	.478	.289	.988	.819	.137	.126
July.....	4.45	.082	.046	.078	.388	.259	.191	.478	.289	.989	.818	.136	.130
August.....	4.46	.080	.045	.075	.388	.263	.190	.477	.290	.997	.821	.134	.137
September.....	4.43	.077	.043	.072	.388	.265	.188	.481	.287	1.000	.811	.125	.137
October.....	4.44	.074	.042	.069	.390	.266	.184	.481	.288	1.001	.814	.113	.136
November.....	4.48	.069	.045	.064	.393	.268	.184	.484	.295	1.000	.822	.119	.124
December.....	4.61	.072	.050	.066	.398	.269	.189	.489	.306	.994	.856	.119	.124
<b>1923.</b>													
January.....	4.65	.067	.049	.061	.396	.269	.188	.487	.317	.991	.847	.114	.128
February.....	4.69	.061	.048	.054	.395	.266	.188	.484	.318	.987	.842	.114	.126
March.....	4.70	.063	.049	.055	.395	.266	.186	.485	.316	.991	.841	.111	.127
April.....	4.66	.070	.050	.058	.392	.266	.182	.487	.314	.989	.832	.106	.123
May.....	4.63	.067	.048	.057	.391	.266	.180	.491	.311	.979	.817	.104	.128
June.....	4.61	.063	.046	.054	.392	.266	.179	.491	.310	.977	.805	.104	.134
July.....	4.58	.059	.043	.049	.392	.265	.176	.488	.308	.974	.777	.104	.126
August.....	4.56	.057	.043	.046	.393	.266	.181	.489	.305	.977	.745	.098	.122
September.....	4.54	.059	.044	.049	.393	.265	.179	.486	.305	.977	.749	.097	.124
October.....	4.52	.060	.045	.051	.391	.264	.179	.488	.311	.986	.737	.095	.118
November.....	4.38	.055	.044	.047	.380	.263	.176	.484	.309	.981	.712	.088	.111
December.....	4.36	.053	.043	.046	.380	.263	.175	.470	.310	.976	.723	.093	.107
<b>1924.</b>													
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> The foreign exchange index number recently computed by the Federal Reserve Board is based upon the average rates of exchange for 17 countries, Germany excluded, and is here substituted for the weighted geometric average previously published. The index represents the "aggregative" average of cable transfer rates on these countries and is based on the total volume of imports and exports of merchandise, gold, and silver from and to each country for the preceding 12 months. The countries used in computing the index are Belgium, Denmark, England, France, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, Canada, Argentina, Brazil, Chile, China, India, and Japan. The method of computation and the reasons for the change are explained in detail in the *Federal Reserve Bulletin* for October, 1922, page 1250.

<sup>2</sup> Average value of the paper peso in 1913.

Table 142.—IMPORTS BY CLASSES OF COMMODITIES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.														
															Relative to 1913.							Thousands of dollars.						
															INDEX NUMBERS.							NUMERICAL DATA.						
															100	100	100	100	100	100	100	\$149,863	\$50,462	\$18,418	\$16,518	\$28,355	\$34,401	\$1,284
1913 mo. average..	100	100	100	100	100	100	100	\$149,863	\$50,462	\$18,418	\$16,518	\$28,355	\$34,401	\$1,284														
1914 mo. average..	100	99	106	129	81	99	118	149,130	49,790	19,561	21,378	23,006	33,936	1,459														
1915 mo. average..	99	115	110	138	77	71	92	148,216	57,991	20,242	22,770	21,748	24,335	1,130														
1916 mo. average..	133	167	118	171	123	84	134	199,303	84,132	21,678	28,228	34,822	28,798	1,648														
1917 mo. average..	165	209	175	177	159	94	120	246,039	105,682	32,144	29,287	45,124	32,327	1,476														
1918 mo. average..	169	202	156	200	191	98	91	252,609	101,760	28,795	33,114	54,080	33,742	1,117														
1919 mo. average..	218	277	247	280	179	119	179	325,367	139,521	45,441	46,308	50,860	41,028	2,210														
1920 mo. average..	295	290	261	625	236	212	213	439,950	146,073	48,136	103,179	66,835	73,094	2,633														
1921 mo. average..	140	141	138	186	101	150	136	209,085	71,090	25,331	30,737	28,669	51,577	1,681														
1922 mo. average..	177	191	150	195	161	162	129	265,146	96,381	27,660	32,299	45,793	55,642	1,590														
1923 mo. average..	212	229	164	267	212	187	142	316,004	115,714	30,228	44,160	60,019	64,219	1,753														
<b>1921</b>																												
May.....	137	131	145	216	85	160	71	204,911	65,868	26,717	35,648	24,096	51,710	872														
June.....	124	135	104	129	92	145	87	185,680	68,085	19,143	21,328	26,039	50,009	1,076														
July.....	120	126	104	100	93	152	47	178,637	63,760	19,215	16,465	26,263	52,351	583														
August.....	130	142	103	164	89	145	176	194,768	71,525	18,922	27,095	25,171	49,879	2,176														
September.....	120	121	90	111	93	157	253	179,283	60,813	16,583	18,465	26,324	53,973	3,118														
October.....	126	118	127	145	98	150	161	188,028	59,460	23,326	23,883	27,707	51,665	1,987														
November.....	141	139	159	159	107	155	136	211,027	70,039	29,333	26,205	30,398	53,365	1,682														
December.....	159	186	178	154	113	149	156	237,373	94,016	32,707	25,473	32,083	51,171	1,924														
<b>1922.</b>																												
January.....	145	164	149	158	107	145	87	217,185	82,639	27,498	25,900	30,272	49,811	1,076														
February.....	144	160	121	168	120	144	99	215,743	80,971	22,370	27,762	34,041	49,375	1,224														
March.....	171	172	156	218	151	174	146	256,178	86,910	28,756	36,014	42,820	59,880	1,797														
April.....	145	138	140	197	131	148	81	217,023	69,804	25,711	32,482	37,252	50,820	1,004														
May.....	169	174	170	211	140	169	83	252,817	87,877	31,264	34,785	39,595	58,268	1,028														
June.....	174	181	142	226	168	167	66	260,461	91,146	26,176	37,341	47,527	57,453	818														
July.....	169	173	150	233	169	144	70	251,772	87,366	27,596	38,513	47,960	49,476	862														
August.....	188	219	127	257	171	162	158	281,376	110,304	22,481	42,405	48,386	55,857	1,944														
September <sup>2</sup> .....	200	172	102	145	147	157	334	298,493	86,818	18,729	24,023	41,766	54,036	4,121														
October.....	231	273	203	183	232	209	185	345,104	137,652	37,464	30,289	65,674	71,746	2,279														
November.....	195	220	177	192	200	169	95	291,505	111,146	32,650	31,770	56,759	58,309	1,171														
December.....	197	246	170	159	205	153	142	293,789	123,937	31,221	26,196	58,007	52,673	1,755														
<b>1923.</b>																												
January.....	220	276	155	189	230	186	187	329,245	130,205	28,569	31,265	65,240	63,929	1,695														
February.....	203	253	155	234	195	152	83	303,412	127,558	28,596	38,579	55,332	52,320	1,029														
March.....	266	257	208	430	258	208	107	397,928	144,655	38,300	71,024	73,048	69,830	1,322														
April.....	244	282	178	367	229	181	87	364,253	142,442	32,856	60,628	64,821	62,400	1,073														
May.....	249	287	157	363	260	190	40	372,545	144,924	28,839	59,893	73,774	65,320	495														
June.....	214	234	134	323	220	179	34	320,234	117,999	24,657	53,328	62,422	61,435	416														
July.....	192	212	129	228	198	181	27	287,454	107,047	23,783	37,582	56,199	62,391	333														
August.....	184	186	114	200	205	196	135	275,438	98,994	21,058	33,010	53,133	67,518	1,663														
September.....	170	164	144	202	173	183	337	253,645	77,560	26,468	33,324	49,192	62,940	4,161														
October.....	206	183	185	291	203	214	222	308,966	92,451	34,057	48,067	57,503	73,554	2,734														
November.....	195	194	218	216	179	186	232	291,455	97,945	40,124	35,600	50,790	64,136	2,860														
December.....	193	204	192	167	191	189	263	288,067	102,783	35,434	27,617	54,130	64,855	3,248														
<b>1924.</b>																												
January.....																												
February.....																												
March.....																												
April.....																												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. For changes in valuations, see footnote on preceding page.<sup>2</sup> Figures for September, 1922, include first 21 days only, during which period the old tariff law was in effect; remaining 9 days included with October.

Table 143.—DOMESTIC EXPORTS BY CLASSES OF COMMODITIES.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	Total.	Crude material for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.														
															Relative to 1913.							Thousands of dollars.						
															INDEX NUMBERS.							NUMERICAL DATA.						
1913 mo. average..	100	100	100	100	100	100	100	\$204,024	\$64,017	\$14,121	\$27,028	\$33,066	\$65,120	\$676														
1914 mo. average..	85	64	162	95	85	82	278	172,675	40,938	22,939	25,727	27,949	53,243	1,877														
1915 mo. average..	143	74	272	170	120	168	1,514	291,104	47,280	38,470	45,880	33,641	109,584	10,238														
1916 mo. average..	221	94	249	200	230	336	1,162	451,887	60,118	35,107	54,003	76,022	218,780	7,857														
1917 mo. average..	252	102	300	249	332	346	641	613,934	65,061	42,406	67,228	109,835	225,066	4,337														
1918 mo. average..	247	124	323	434	265	265	233	503,990	79,432	45,620	117,182	87,773	172,437	1,577														
1919 mo. average..	317	210	400	605	232	323	160	645,818	134,178	56,530	163,551	76,854	213,625	1,079														
1920 mo. average..	330	244	542	344	242	410	145	673,402	155,902	76,498	93,080	79,909	267,032	980														
1921 mo. average..	179	128	409	207	101	208	97	364,911	81,997	57,687	55,805	33,270	135,497	654														
1922 mo. average..	154	128	271	181	110	165	88	313,776	81,800	38,212	48,965	36,484	107,720	592														
1923 mo. average..	167	157	152	180	142	189	79	340,966	100,312	21,449	48,565	46,837	123,250	536														
<b>1921.</b>																												
May.....	158	116	420	178	151	139	37	322,468	74,416	59,302	47,991	49,948	90,560	251														
June.....	162	116	445	195	81	174	42	329,749	74,030	62,779	52,639	26,873	113,168	264														
July.....	156	119	414	214	79	147	40	318,710	75,890	58,523	57,929	26,095	95,495	273														
August.....	170	109	750	247	76	151	73	360,626	69,483	105,871	66,607	25,064	98,042	494														
September.....	156	107	481	233	86	140	76	318,462	68,391	67,869	62,936	28,295	91,296	512														
October.....	165	189	285	178	85	151	166	336,949	121,322	40,205	48,018	28,129	98,323	1,123														
November.....	142	138	213	153	101	147	108	289,242	88,545	30,052	41,449	33,260	95,538	732														
December.....	143	141	204	142	106	151	120	291,175	89,950	28,737	38,232	35,145	98,370	813														
<b>1922.</b>																												
January.....	135	114	220	159	106	141	114	274,633	72,838	31,054	43,019	35,143	91,810	769														
February.....	121	87	197	167	97	130	92	246,357	55,895	27,799	45,164	32,193	84,684	622														
March.....	159	114	244	218	132	173	96	323,452	73,001	34,507	58,800	43,632	112,765	648														
April.....	152	124	221	175	115	175	156	310,959	79,511	31,174	47,372	37,969	113,876	1,058														
May.....	148	101	242	186	122	172	66	301,989	64,374	34,151	50,369	40,422	112,161	448														
June.....	161	110	290	205	119	186	183	327,639	70,262	40,998	55,471	39,465	121,319	124														
July.....	145	94	297	182	108	168	33	296,489	59,859	41,959	49,225	35,625	109,596	224														
August.....	145	75	434	170	107	161	60	296,249	47,868	61,314	46,074	35,733	104,853	407														
September.....	151	104	391	160	106	165	53	307,563	66,611	55,149	43,229	34,964	107,253	357														
October.....	179	209	289	177	100	169	94	366,186	133,700	40,798	47,921	32,940	110,190	637														
November.....	184	225	238	190	102	169	149	374,548	144,333	33,615	51,471	33,850	110,274	1,005														
December.....	166	177	182	184	109	175	119	339,251	113,343	26,021	49,362	35,867	113,555	803														
<b>1923.</b>																												
January.....	162	159	171	188	131	168	132	330,894	102,074	24,201	50,741	43,264	109,722	891														
February.....	148	121	192	184	119	166	102	302,106	77,322	27,169	49,747	39,406	107,775	688														
March.....	163	125	137	204	139	203	117	333,332	79,916	19,364	55,025	45,877	132,361	788														
April.....	156	111	126	188	151	197	70	318,357	71,136	17,741	50,776	49,987	128,241	476														
May.....	152	83	184	182	151	201	45	309,669	53,302	25,997	49,130	50,090	130,548	302														
June.....	153	107	151	154	149	202	43	312,239	68,278	21,336	41,543	49,242	131,552	283														
July.....	145	95	138	139	149	199	28	296,551	60,560	19,509	37,521	40,318	129,463	190														
August.....	149	102	169	158	139	195	28	304,939	65,319	23,898	42,666	45,810	127,061	180														
September.....	183	205	192	169	136	191	76	374,191	131,500	27,035	45,640	45,040	124,213	513														
October.....	193	236	154	189	139	190	85	393,814	151,098	21,750	50,969	45,977	123,447	573														
November.....	193	251	102	194	143	182	141	394,354	160,821	14,461	52,294	47,156	118,668	954														
December.....	206	285	105	210	154	178	87	421,148	182,423	14,874	58,727	58,881	115,656	887														
<b>1924.</b>																												
January.....																												
February.....																												
March.....																												
April.....																												

<sup>1</sup> Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

Table 144.—IMPORTS BY GRAND DIVISIONS.<sup>1</sup>

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

YEAR AND MONTH.	FROM EUROPE.					FROM NORTH AMERICA.		FROM SOUTH AMERICA.		FROM ASIA AND OCEANIA.		FROM AFRICA.	GRAND TOTAL.
	Total.	France.	Germany.	Italy.	United Kingdom.	Total.	Canada.	Total.	Argentina.	Total.	Japan.	Total.	
Relative to 1913.													
1913 monthly average..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average..	91	75	81	100	106	113	115	116	220	100	107	83	100
1915 monthly average..	63	56	24	93	95	131	125	163	370	116	109	146	99
1916 monthly average..	73	78	3	109	112	169	167	216	455	193	184	261	133
1917 monthly average..	64	71	0	66	103	224	291	302	697	271	256	308	165
1918 monthly average..	37	43	0	44	55	250	318	308	893	330	305	360	169
1919 monthly average..	87	89	6	107	114	297	348	347	779	378	414	473	218
1920 monthly average..	142	119	48	136	189	427	431	384	812	467	419	633	294
1921 monthly average..	88	102	44	113	88	194	236	149	234	207	254	170	140
1922 monthly average..	115	103	64	116	131	211	256	181	335	277	358	274	177
1923 monthly average..	134	108	88	167	149	257	293	235	447	341	449	367	212
<b>1921.</b>													
May.....	84	102	42	155	85	214	221	141	228	186	276	115	137
June.....	76	93	45	107	65	168	197	119	191	204	246	153	124
July.....	79	98	54	109	66	146	199	119	218	200	304	82	119
August.....	82	94	48	134	71	156	200	144	312	227	311	71	130
September.....	88	117	44	118	81	143	204	103	132	194	275	62	120
October.....	93	92	50	150	85	165	248	107	141	179	207	143	126
November.....	97	120	39	122	97	173	243	162	225	202	273	218	141
December.....	101	99	47	117	109	160	226	164	202	300	468	345	159
<b>1922.</b>													
January.....	95	92	47	100	92	174	212	138	245	248	339	228	145
February.....	99	101	58	69	117	178	170	152	291	209	272	318	144
March.....	119	112	63	119	147	225	219	144	222	239	235	523	171
April.....	91	93	55	78	98	195	180	139	208	223	230	327	145
May.....	103	100	56	121	112	221	239	200	285	265	360	217	169
June.....	106	87	63	104	120	223	259	170	370	306	435	100	174
July.....	104	78	63	112	123	236	285	179	386	252	246	187	169
August.....	117	116	70	80	139	243	272	166	372	329	465	194	188
September.....	113	96	70	95	141	164	237	167	394	244	326	132	200
October.....	161	151	85	157	201	250	395	235	395	397	570	203	231
November.....	131	106	67	147	149	218	293	239	401	300	418	393	195
December.....	135	102	70	195	137	206	312	237	450	310	402	461	197
<b>1923.</b>													
January.....	144	123	90	186	148	222	258	251	548	361	376	896	220
February.....	125	89	68	144	155	232	239	252	508	331	302	472	203
March.....	168	133	98	239	218	356	276	323	634	369	396	546	286
April.....	147	119	89	159	183	318	306	281	706	381	321	419	244
May.....	142	106	83	125	194	325	306	299	792	407	402	453	249
June.....	124	92	79	152	141	276	298	221	590	376	292	280	214
July.....	115	85	86	124	124	238	304	195	501	344	365	207	192
August.....	117	95	90	122	109	214	302	176	282	335	387	199	184
September.....	118	91	90	126	115	205	280	168	187	270	320	144	170
October.....	147	138	102	201	145	268	320	224	248	288	296	144	206
November.....	130	110	87	234	122	226	325	211	172	321	349	256	195
December.....	130	114	89	190	128	210	303	222	200	313	398	384	193
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

See footnotes on opposite page.

Table 145.—IMPORTS BY GRAND DIVISIONS.<sup>1</sup>

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

YEAR AND MONTH.	FROM EUROPE.					FROM NORTH AMERICA.		FROM SOUTH AMERICA.		FROM ASIA AND OCEANIA.		FROM AFRICA.	GRAND TOTAL.
	Total.	France.	Germany.	Italy.	United Kingdom.	Total.	Canada.	Total.	Argentina.	Total.	Japan.	Total.	
Thousands of dollars.													
1913 monthly average..	<b>\$72,056</b>	<b>\$11,578</b>	<b>\$15,351</b>	<b>\$4,010</b>	<b>\$22,663</b>	<b>\$32,485</b>	<b>\$11,844</b>	<b>\$16,522</b>	<b>\$2,131</b>	<b>\$26,344</b>	<b>\$8,245</b>	<b>\$1,978</b>	<b>\$149,383</b>
1914 monthly average..	65,293	8,685	12,449	4,601	23,949	36,783	13,669	19,127	4,690	26,265	8,608	1,638	149,106
1915 monthly average..	45,529	6,493	3,746	4,297	21,525	42,455	14,800	26,857	7,890	30,489	9,026	2,887	148,216
1916 monthly average..	52,776	9,074	485	5,020	25,457	54,870	19,771	35,634	9,691	50,865	15,174	5,158	199,303
1917 monthly average..	45,929	8,220	13	3,040	23,340	72,665	34,473	40,902	14,855	71,455	21,139	6,089	246,039
1918 monthly average..	26,510	4,959	26	2,028	12,385	81,218	37,641	50,911	19,032	66,837	25,162	7,126	252,601
1919 monthly average..	62,544	10,318	884	4,922	25,766	96,481	41,225	57,294	16,597	99,696	34,154	9,349	325,364
1920 monthly average..	102,320	13,805	7,403	6,280	42,821	138,555	50,989	63,417	17,315	123,053	34,548	12,524	439,573
1921 monthly average..	63,745	11,824	6,690	5,191	19,900	62,904	27,953	24,635	4,994	54,447	20,939	3,365	209,096
1922 monthly average..	82,600	11,901	9,791	5,328	29,739	68,538	30,337	29,897	7,140	72,755	29,525	5,410	265,140
1923 monthly average..	96,483	12,491	13,444	7,695	33,668	83,621	34,720	38,866	9,535	89,891	36,984	7,254	316,001
<b>1921.</b>													
May.....	69,804	11,823	6,456	7,131	19,374	69,606	26,143	23,358	4,854	48,871	22,760	2,275	204,911
June.....	54,718	10,785	6,975	4,946	14,842	54,575	23,289	19,620	4,062	53,648	20,253	3,129	185,690
July.....	56,754	11,316	8,217	5,018	14,984	47,351	23,627	19,700	4,638	52,737	25,106	1,018	178,159
August.....	59,139	10,923	7,309	5,728	15,983	50,583	23,695	23,799	6,646	59,849	25,646	1,399	194,769
September.....	63,408	13,565	6,785	5,438	18,299	46,349	24,189	17,133	2,818	51,170	22,700	1,233	179,292
October.....	66,769	10,677	7,625	6,917	19,215	53,443	29,416	17,712	2,995	47,241	17,077	2,843	188,008
November.....	70,254	13,930	5,914	5,607	21,888	56,317	28,767	26,717	4,803	53,345	22,519	4,315	210,948
December.....	72,733	11,484	7,372	5,383	24,626	51,869	26,709	27,106	4,307	78,969	40,242	6,819	237,496
<b>1922.</b>													
January.....	68,113	10,654	7,223	4,590	20,805	56,529	25,214	22,793	5,229	65,237	27,941	4,513	217,185
February.....	71,491	11,656	8,901	3,180	26,518	57,701	20,137	25,114	6,193	55,147	22,406	6,291	215,743
March.....	85,796	13,025	9,633	5,501	33,332	73,235	25,950	23,745	4,727	63,063	19,370	10,339	256,178
April.....	65,667	10,742	8,497	3,598	22,124	63,323	21,296	22,889	4,440	58,725	18,990	6,470	217,023
May.....	73,949	11,591	8,520	5,584	25,439	71,718	28,249	33,032	6,082	69,831	29,693	4,287	252,817
June.....	76,470	10,025	9,596	4,791	27,141	72,322	30,733	29,158	7,891	80,535	35,825	1,975	260,461
July.....	75,271	9,059	9,606	5,155	27,989	76,767	33,699	29,660	8,234	66,479	20,261	3,695	251,772
August.....	84,604	13,390	10,737	4,140	31,486	78,864	32,200	27,362	7,920	66,715	38,362	3,832	281,376
September.....	81,677	11,146	10,688	4,395	31,846	53,194	28,081	27,605	8,405	64,402	26,870	2,615	298,493
October.....	116,530	17,495	13,035	7,258	45,541	81,051	46,809	38,861	8,408	104,610	46,970	4,024	345,104
November.....	94,517	12,227	10,250	6,767	33,665	70,943	34,092	39,456	8,555	79,122	34,454	7,766	291,805
December.....	97,118	11,800	10,818	8,971	31,033	66,810	36,983	39,187	9,595	81,558	33,156	9,117	293,789
<b>1923.</b>													
January.....	103,643	14,273	13,788	8,593	33,579	72,105	30,597	41,413	11,676	95,013	31,041	17,730	329,245
February.....	89,749	10,277	10,476	6,658	35,201	75,390	28,290	41,654	10,827	87,291	24,581	9,328	303,412
March.....	120,987	15,381	14,997	11,008	49,386	115,744	32,705	53,436	13,511	97,107	32,685	10,604	397,928
April.....	105,855	13,730	13,642	7,309	41,364	103,346	36,249	46,422	15,052	100,314	26,480	8,294	364,253
May.....	102,278	12,300	12,762	5,769	44,039	105,520	36,282	49,401	16,875	107,091	33,113	8,951	372,545
June.....	89,655	10,683	12,092	6,999	31,904	89,609	35,331	36,443	12,579	99,012	24,111	5,538	320,234
July.....	83,167	9,813	13,210	5,720	28,171	77,355	36,038	32,136	10,670	90,582	30,179	4,035	287,454
August.....	84,505	11,030	13,777	5,646	24,721	69,396	35,794	29,157	6,017	88,382	31,892	3,944	275,438
September.....	85,375	10,542	13,745	5,820	26,133	66,572	33,115	27,830	3,993	71,014	26,366	2,854	253,645
October.....	105,780	15,926	15,727	9,248	32,833	86,904	37,850	36,980	5,289	76,860	24,430	2,843	308,266
November.....	93,448	12,786	13,426	10,777	27,701	73,432	38,452	34,923	3,670	84,580	28,783	5,071	291,455
December.....	93,351	13,153	13,688	8,778	28,987	68,080	35,936	36,601	4,256	82,442	32,844	7,593	288,037
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent imports of merchandise only. Up to and including May, 1921, import values represented "actual market value or wholesale price at the time of exportation to the United States, in the principal markets of the country from whence exported, including the value of all containers and coverings, whether holding liquids or solids, and all other costs, charges, and expenses incident to placing the merchandise in condition, packed ready for shipment to the United States." (Tariff act of 1913.) Beginning with June, 1921, the import values are either the actual foreign market value, as defined above, or "the export value, including any export tax imposed by the country of exportation," whichever is higher. (Emergency tariff act of May 27, 1921.)

<sup>2</sup> Figures for September, 1922, include only the first 21 days of September, during which the old tariff law was in force.

Table 146.—EXPORTS BY GRAND DIVISIONS.<sup>1</sup>

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

YEAR AND MONTH.	TO EUROPE.					TO NORTH AMERICA.		TO SOUTH AMERICA.		TO ASIA AND OCEANIA.		TO AFRICA	GRAND TOTAL.
	Total.	France.	Germany.	Italy.	United Kingdom.	Total.	Canada.	Total.	Argentina.	Total.	Japan.	Total.	
	Relative to 1913.												
1913 monthly average..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average..	89	111	45	124	102	80	77	62	49	85	67	88	85
1915 monthly average..	172	325	3	343	203	93	86	98	96	116	73	128	143
1916 monthly average..	254	559	1	396	319	154	150	150	140	226	175	187	221
1917 monthly average..	271	611	( <sup>c</sup> )	533	340	210	206	213	195	263	298	178	251
1918 monthly average..	257	605	( <sup>g</sup> )	626	349	220	220	207	191	290	438	205	248
1919 monthly average..	346	580	28	503	386	216	182	301	284	432	586	338	319
1920 monthly average..	298	439	88	473	328	321	241	426	389	502	605	573	331
1921 monthly average..	158	146	100	274	159	188	147	187	202	311	377	252	181
1922 monthly average..	139	173	90	192	145	152	143	154	174	265	349	193	154
1923 monthly average..	140	177	90	213	149	181	162	184	205	317	423	210	168
<b>1921.</b>													
May.....	141	77	70	344	163	179	150	148	168	234	236	193	159
June.....	142	99	105	347	131	184	146	143	161	263	328	167	163
July.....	147	109	124	209	145	174	155	127	158	204	280	154	157
August.....	165	117	130	213	173	204	203	114	120	233	218	174	177
September.....	142	168	125	150	121	174	167	114	113	253	374	110	157
October.....	157	202	90	283	173	154	133	125	116	293	483	173	166
November.....	122	150	83	202	123	143	123	109	111	296	502	202	142
December.....	124	134	74	229	140	124	105	133	158	340	590	166	143
<b>1922.</b>													
January.....	119	138	81	141	132	116	97	113	135	316	537	134	135
February.....	103	125	75	86	108	119	105	115	136	251	301	180	121
March.....	144	149	122	100	148	147	132	141	152	311	438	218	159
April.....	147	172	106	168	147	142	129	150	184	242	270	164	164
May.....	135	157	89	144	151	142	132	149	176	249	308	271	149
June.....	149	179	96	182	153	151	143	171	197	270	314	198	162
July.....	127	166	69	276	127	151	147	160	161	250	308	178	145
August.....	124	144	90	199	112	171	168	154	154	218	204	197	146
September.....	132	172	74	193	144	167	165	109	196	224	241	209	151
October.....	165	236	99	296	170	178	174	165	194	296	416	178	179
November.....	173	249	93	272	132	173	167	183	184	286	412	228	184
December.....	149	195	84	244	163	170	157	181	215	268	387	157	166
<b>1923.</b>													
January.....	152	182	89	236	170	156	146	175	201	241	257	186	162
February.....	125	108	83	163	145	149	132	171	213	271	339	204	148
March.....	132	160	85	196	129	181	160	183	199	335	454	186	165
April.....	125	174	90	220	119	183	160	187	203	274	364	295	157
May.....	111	160	78	151	98	208	197	184	224	270	382	201	153
June.....	112	154	65	199	112	199	186	202	242	292	326	219	155
July.....	102	129	85	140	91	192	177	193	210	291	350	231	146
August.....	109	145	79	136	103	193	181	200	257	265	253	200	150
September.....	162	196	108	240	183	196	179	176	185	314	414	198	184
October.....	172	248	112	292	181	179	154	179	188	398	530	195	194
November.....	174	245	97	278	203	169	136	192	201	405	674	193	193
December.....	197	234	110	303	250	160	135	157	137	440	721	208	206
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

See footnotes on opposite page.



Table 147.—EXPORTS BY GRAND DIVISIONS.<sup>1</sup>

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

YEAR AND MONTH.	TO EUROPE.					TO NORTH AMERICA.		TO SOUTH AMERICA.		TO ASIA AND OCEANIA.		TO AFRICA.	GRAND TOTAL.
	Total.	France.	Germany.	Italy.	United Kingdom.	Total.	Canada.	Total.	Argentina.	Total.	Japan.	Total.	
Thousands of dollars.													
1913 monthly average..	<b>\$124,964</b>	<b>\$12,327</b>	<b>\$29,328</b>	<b>\$6,556</b>	<b>\$49,228</b>	<b>\$50,098</b>	<b>\$33,599</b>	<b>\$12,210</b>	<b>\$4,582</b>	<b>\$17,319</b>	<b>\$5,208</b>	<b>\$2,411</b>	<b>\$207,002</b>
1914 monthly average..	111,608	14,175	13,191	8,161	49,984	40,132	25,885	7,584	2,261	14,700	3,479	2,110	176,135
1915 monthly average..	214,451	41,733	981	22,477	99,870	46,567	23,754	12,011	4,403	20,099	3,811	3,095	296,223
1916 monthly average..	317,773	71,735	188	25,294	157,282	77,046	50,409	18,356	6,406	39,211	9,096	4,501	456,887
1917 monthly average..	338,538	78,399	( <sup>2</sup> )	34,920	167,450	105,081	69,077	25,991	8,925	45,567	15,628	4,282	519,459
1918 monthly average..	321,558	77,600	( <sup>3</sup> )	41,015	171,774	110,457	73,906	25,226	8,759	50,250	22,815	4,933	512,424
1919 monthly average..	432,306	74,447	7,730	36,890	189,880	107,983	61,187	36,812	12,992	74,775	30,539	8,160	660,035
1920 monthly average..	372,174	56,349	25,953	30,980	161,319	160,764	80,988	51,993	17,811	86,932	31,495	13,806	685,668
1921 monthly average..	196,992	18,745	31,027	17,935	78,510	94,132	49,473	22,777	9,236	53,782	19,620	6,071	373,761
1922 monthly average..	173,613	22,247	26,343	12,575	71,319	76,305	48,057	18,840	7,962	45,910	18,200	4,648	319,315
1923 monthly average..	174,434	22,679	26,403	13,991	78,528	90,551	54,327	22,443	9,398	54,823	22,010	5,055	347,219
<b>1921.</b>													
May.....	176,799	9,863	20,485	22,537	80,287	89,647	50,483	18,036	7,690	40,586	12,297	4,642	329,710
June.....	177,814	12,708	30,796	22,743	64,439	92,071	49,100	17,496	7,388	45,483	17,057	4,034	336,899
July.....	183,195	13,946	36,324	13,674	71,315	87,357	51,996	15,548	7,257	35,374	14,588	3,708	325,181
August.....	206,228	15,050	38,284	13,944	85,257	102,141	68,362	13,919	5,486	40,402	16,548	4,198	366,888
September.....	177,246	21,579	36,774	9,857	59,475	87,138	55,972	13,920	5,179	43,897	19,499	2,662	324,563
October.....	196,054	25,849	26,266	18,554	84,951	77,123	44,750	15,308	5,318	50,677	25,159	4,163	343,331
November.....	153,071	19,259	24,326	13,249	60,640	71,579	41,194	13,320	5,100	51,256	26,126	4,865	294,092
December.....	154,961	17,231	21,741	15,001	69,105	62,216	35,111	16,205	7,237	58,807	30,718	4,010	296,198
<b>1922.</b>													
January.....	149,042	17,753	23,669	9,266	64,933	57,995	32,606	13,853	6,187	54,726	27,985	3,232	278,848
February.....	128,938	16,054	22,053	5,637	53,390	59,717	35,301	14,088	6,246	43,534	18,788	4,344	250,620
March.....	180,182	19,080	35,658	6,558	72,788	73,542	44,493	17,199	6,987	53,799	22,785	5,258	329,980
April.....	183,143	22,076	31,048	11,028	72,291	71,124	43,402	18,366	8,411	41,874	14,041	3,961	318,470
May.....	168,754	20,117	26,107	9,473	74,486	71,050	44,288	18,158	8,064	43,074	15,936	6,534	307,569
June.....	186,701	22,946	28,191	11,933	75,246	75,896	47,944	20,929	9,023	46,811	16,363	4,780	335,117
July.....	158,471	21,243	20,215	18,111	62,346	75,622	49,514	19,530	7,378	43,253	16,024	4,282	301,157
August.....	154,863	18,466	26,293	13,042	55,264	85,565	56,487	18,800	7,063	37,794	10,646	4,754	301,775
September.....	164,786	22,025	21,716	12,674	71,062	83,893	55,369	20,624	8,991	38,845	12,560	5,049	313,197
October.....	206,009	30,215	28,981	19,384	83,928	89,124	58,459	20,096	8,901	51,188	21,690	4,301	370,719
November.....	215,745	31,928	27,385	17,800	89,681	86,862	55,989	22,304	8,430	49,598	21,455	5,490	380,000
December.....	186,723	25,062	24,742	15,987	80,410	85,264	52,836	22,128	9,871	46,421	20,130	3,791	344,328
<b>1923.</b>													
January.....	189,659	23,286	26,086	15,489	83,603	78,368	48,908	21,324	9,210	41,709	13,366	4,479	335,417
February.....	159,586	13,791	24,442	10,705	71,537	74,742	44,497	20,937	9,780	47,012	17,662	4,930	306,957
March.....	164,793	20,475	25,031	12,851	63,630	90,849	53,644	22,943	9,105	58,080	23,642	4,493	341,377
April.....	156,405	22,306	26,290	14,416	58,460	91,827	53,799	22,834	9,289	47,539	18,839	7,122	325,492
May.....	138,541	20,524	22,968	9,914	48,414	103,971	66,086	22,509	10,276	46,791	19,889	4,838	316,359
June.....	140,028	19,729	18,983	13,048	55,164	99,520	62,467	24,656	11,094	50,564	16,992	5,287	319,957
July.....	127,274	16,543	24,935	9,148	45,014	96,237	59,539	23,602	9,604	50,358	18,220	5,559	302,186
August.....	136,763	18,537	23,260	8,929	53,001	99,427	60,648	24,431	11,794	45,912	13,169	4,822	311,332
September.....	201,989	25,082	31,541	15,752	90,002	97,954	60,227	21,544	8,474	54,459	21,544	4,767	381,531
October.....	215,369	31,803	32,797	19,176	89,256	89,908	51,717	21,868	8,593	68,974	27,585	4,703	400,824
November.....	217,201	31,374	28,580	18,231	99,732	84,806	45,743	23,411	9,215	70,130	35,113	4,642	400,191
December.....	246,335	29,977	32,395	19,839	122,995	80,064	45,340	19,230	6,308	76,155	37,571	5,016	426,799
<b>1924.</b>													
January.....													
February.....													
March.....													
April.....													

<sup>1</sup> Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce, and represent exports, including reexports, of merchandise only. Values are those at time of exportation in the ports of the United States whence exported, except reexports from bonded warehouses, which are expressed in their import value.<sup>2</sup> Total for year 1917 is \$3,275. No figures for 1918.

Table 148.—COAL PRODUCTION IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	COAL.										LIGNITE.	
	United Kingdom. <sup>2</sup>	Germany. <sup>2</sup>	France. <sup>2</sup>	Belgium.	Czechoslovakia.	Poland.	Netherlands.	Japan.	Canada.	Union of South Africa.	Germany.	Czechoslovakia.
	Relative to 1913.											
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average.....	92	85	67	73	.....	.....	103	105	91	96	96	.....
1915 monthly average.....	88	77	48	62	.....	.....	121	96	88	94	101	.....
1916 monthly average.....	89	84	52	74	.....	.....	138	107	96	114	108	.....
1917 monthly average.....	86	88	71	65	.....	.....	161	124	94	118	110	.....
1918 monthly average.....	79	84	64	61	.....	.....	181	132	100	112	115	.....
1919 monthly average.....	80	<b>161</b>	<b>154</b>	81	74	.....	181	147	91	117	108	74
1920 monthly average.....	80	<b>169</b>	<b>185</b>	98	78	67	210	137	88	130	128	86
1921 monthly average.....	86	<b>172</b>	<b>194</b>	95	82	79	210	109	78	131	141	92
1922 monthly average.....	86	69	106	93	69	230	244	115	74	111	157	81
1923 monthly average.....	97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1921.</b>												
May.....	.....	55	86	84	78	56	182	109	70	135	129	83
June.....	.....	65	96	89	83	83	216	104	74	132	138	88
July.....	63	68	95	93	79	82	212	102	78	131	139	88
August.....	77	74	99	97	85	82	199	92	91	141	146	93
September.....	73	73	100	99	80	82	223	101	83	135	143	92
October.....	76	76	98	100	72	84	238	108	83	123	145	84
November.....	80	74	97	95	81	89	233	112	78	125	144	97
December.....	83	75	107	103	77	88	239	123	83	124	152	96
<b>1922.</b>												
January.....	79	77	104	98	86	91	238	107	69	98	151	90
February.....	77	72	100	92	49	86	212	112	72	75	139	51
March.....	91	85	112	103	90	107	247	125	86	103	169	105
April.....	77	71	96	91	68	84	224	123	47	101	146	95
May.....	88	77	101	90	72	91	246	119	52	124	157	92
June.....	71	57	100	88	62	94	230	118	63	122	144	81
July.....	83	61	103	88	65	<b>1365</b>	248	110	60	124	157	83
August.....	89	64	108	89	77	<b>1389</b>	252	109	50	119	167	88
September.....	91	64	109	90	61	<b>1374</b>	255	103	92	116	163	76
October.....	95	68	113	96	56	<b>1385</b>	269	118	99	116	166	76
November.....	97	66	110	95	75	<b>1354</b>	260	123	101	117	164	58
December.....	91	61	112	95	71	343	250	116	101	112	164	82
<b>1923.</b>												
January.....	99	<b>111</b>	123	105	77	404	280	123	109	123	125	83
February.....	91	<b>110</b>	77	84	74	360	255	117	97	114	114	77
March.....	106	.....	90	101	66	420	294	117	96	127	.....	90
April.....	91	.....	90	96	101	368	288	134	91	134	.....	71
May.....	104	.....	103	95	90	334	265	129	95	146	.....	67
June.....	99	.....	128	103	91	387	274	133	96	141	.....	67
July.....	90	.....	127	98	97	402	291	106	67	138	.....	73
August.....	89	.....	133	101	61	407	295	.....	108	148	.....	49
September.....	94	.....	130	99	<b>15</b>	379	280	.....	.....	134	.....	<b>13</b>
October.....	106	.....	.....	110	84	.....	323	.....	.....	143	.....	73
November.....	104	.....	103	110	120	.....	314	.....	.....	142	.....	101
December.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1924.</b>												
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> Prorated from weekly reports.<sup>2</sup> Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources. Figures for France include lignite (averaging 56,000 tons per month in 1913). Beginning 1919, Alsace-Lorraine (averaging 203,000 tons monthly in 1919 and 264,000 tons in 1920) is included with France instead of with Germany and beginning 1920 the Saar district (784,000 tons per month) is similarly transferred. Upper Silesia, whose disorders were responsible for the curtailment of German production in May, 1921, was included as a whole with Germany until June, 1922, since which time only the part of Upper Silesia allotted to Germany is included.

Table 149.—COAL PRODUCTION IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	COAL.										LIGNITE.	
	United Kingdom. <sup>2</sup>	Germany. <sup>3</sup>	France. <sup>3</sup>	Belgium.	Czechoslovakia.	Poland.	Netherlands.	Japan.	Canada.	Union of South Africa.	Germany.	Czechoslovakia.
	Thousands of metric tons. <sup>4</sup>											
1913 monthly average.....	<b>24,342</b>	<b>15,842</b>	<b>3,404</b>	<b>1,904</b>	<b>1,189</b>	<b>803</b>	<b>156</b>	<b>1,776</b>	<b>1,135</b>	<b>665</b>	<b>7,269</b>	<b>1,918</b>
1914 monthly average.....	22,499	13,449	2,294	1,393	.....	.....	161	1,858	1,031	641	6,975	.....
1915 monthly average.....	21,443	12,239	1,628	1,181	.....	.....	189	1,707	1,003	626	7,320	.....
1916 monthly average.....	21,711	13,264	1,778	1,405	.....	.....	216	1,908	1,095	767	7,849	.....
1917 monthly average.....	21,044	13,979	2,410	1,243	.....	.....	251	2,197	1,062	785	7,962	.....
1918 monthly average.....	19,286	13,376	2,188	<b>1,157</b>	.....	.....	283	2,336	1,133	747	8,389	.....
1919 monthly average.....	19,458	<b>9,723</b>	<b>1,822</b>	1,540	874	.....	283	2,606	1,035	776	7,820	1,411
1920 monthly average.....	19,402	<b>10,950</b>	<b>2,800</b>	1,866	928	534	328	2,437	1,001	867	9,303	1,641
1921 monthly average.....	13,695	<b>11,351</b>	<b>3,213</b>	1,817	970	631	327	1,938	888	870	10,240	1,756
1922 monthly average.....	20,904	10,861	3,596	1,770	825	1,850	381	2,049	845	735	11,428	1,559
1923 monthly average.....	23,605	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1921.</b>												
May.....	.....	8,771	2,919	1,592	926	447	284	1,933	789	896	9,369	1,597
June.....	.....	10,295	3,258	1,700	988	666	337	1,844	844	877	10,058	1,606
July.....	15,215	10,731	3,218	1,777	944	658	330	1,804	883	873	10,068	1,635
August.....	18,660	11,727	3,396	1,840	1,014	660	311	1,642	1,036	939	10,606	1,786
September.....	17,877	11,607	3,393	1,876	949	659	348	1,792	947	898	10,359	1,766
October.....	18,355	11,977	3,337	1,906	861	672	372	1,920	939	818	10,567	1,618
November.....	19,524	11,708	3,309	1,818	964	711	364	1,983	887	832	10,479	1,860
December.....	20,247	11,923	3,632	1,965	914	703	373	2,191	944	824	11,029	1,883
<b>1922.</b>												
January.....	19,293	12,166	3,533	1,872	1,028	729	371	1,894	787	653	10,979	1,718
February.....	18,842	11,456	3,390	1,760	584	692	330	1,995	818	499	10,091	974
March.....	22,263	13,418	3,807	1,968	1,067	861	386	2,212	980	684	12,260	2,018
April.....	18,854	11,289	3,278	1,728	808	675	350	2,191	533	669	10,634	1,827
May.....	21,366	12,120	3,442	1,708	854	734	384	2,113	594	827	11,437	1,758
June.....	17,381	9,038	3,415	1,675	740	753	359	2,096	715	813	10,487	1,559
July.....	20,213	9,589	3,513	1,669	778	<sup>a</sup> 2,930	387	1,961	684	823	11,411	1,590
August.....	21,667	10,206	3,682	1,695	911	<sup>a</sup> 3,123	393	1,942	563	793	12,147	1,681
September.....	22,211	10,157	3,705	1,721	729	<sup>a</sup> 3,007	398	1,833	1,040	772	11,823	1,467
October.....	23,015	10,753	3,836	1,819	666	<sup>a</sup> 3,095	420	2,099	1,129	773	12,078	1,449
November.....	23,619	10,456	3,753	1,805	891	<sup>a</sup> 2,843	405	2,189	1,144	776	11,896	1,103
December.....	22,122	9,684	3,799	1,818	848	2,758	390	2,063	1,152	742	11,897	1,567
<b>1923.</b>												
January.....	24,020	<sup>a</sup> 1,732	4,200	1,994	912	3,243	437	2,189	1,236	819	9,104	1,585
February.....	22,229	<sup>a</sup> 1,554	2,609	1,604	880	2,894	398	2,084	1,106	761	8,289	1,474
March.....	25,794	.....	3,051	1,924	786	3,370	458	2,084	1,094	842	.....	1,733
April.....	22,151	.....	3,063	1,822	1,198	2,959	450	2,376	1,032	889	.....	1,366
May.....	25,391	.....	3,507	1,813	1,068	2,683	414	2,284	1,074	971	.....	1,259
June.....	24,203	.....	4,352	1,970	1,077	3,107	428	2,358	1,089	940	.....	1,278
July.....	21,812	.....	4,312	1,857	1,156	3,227	454	1,888	766	916	.....	1,393
August.....	21,756	.....	4,517	1,927	731	3,265	460	.....	1,225	986	.....	943
September.....	22,886	.....	4,410	1,893	<sup>a</sup> 57	3,042	437	.....	.....	889	.....	<sup>a</sup> 62
October.....	25,755	.....	.....	2,088	999	.....	504	.....	.....	975	.....	1,405
November.....	25,389	.....	3,506	2,089	1,421	.....	490	.....	.....	946	.....	1,930
December.....	21,872	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1924.</b>												
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page also.

<sup>1</sup> One metric ton is equivalent to 2,204.6 pounds.<sup>2</sup> Includes upper Silesia from 1923 on. The old territory produced 837,000 tons in July.<sup>3</sup> Exclusive of the Ruhr.<sup>4</sup> Production curtailed by strike.

Table 150.—METAL PRODUCTION IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	PIG IRON.					STEEL INGOTS.					ZINC.	
	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	Stocks in United Kingdom.	Production in Belgium.
	Relative to 1913.										Relative to Apr.-Dec. average, 1920.	Relative to 1920.
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		
1914 monthly average.....	87	69	52	58	72	102	71	56	57	96		
1915 monthly average.....	86	81	11	3	63	112	87	23	4	82		
1916 monthly average.....	88	104	29	5	77	120	122	41	4	109		
1917 monthly average.....	92	104	33	( <sup>9</sup> )	60	128	149	47	( <sup>9</sup> )	89		
1918 monthly average.....	88	106	25		50	125	161	38	( <sup>9</sup> )	72		
1919 monthly average.....	72	81	46	10	24	103	89	46	14	32		
1920 monthly average.....	78	96	64	45	27	118	106	62	51	50	<b>100</b>	<b>100</b>
1921 monthly average.....	25	60	65	35	38	47	64	63	32	62	70	79
1922 monthly average.....	48	38	97	65	66	76	47	94	63	115	21	134
1923 monthly average.....	73	87				111	85				46	173
<b>1921.</b>												
May.....	2	67	65	37	38	1	60	62	31	56	84	61
June.....	( <sup>9</sup> )	65	66	33	39	( <sup>9</sup> )	74	62	27	61	82	62
July.....	1	64	62	22	33	18	62	56	13	57	80	71
August.....	11	60	59	22	35	68	83	59	14	55	76	71
September.....	18	52	56	19	42	67	64	60	17	76	72	71
October.....	28	60	59	23	47	63	83	52	16	82	68	78
November.....	32	57	68	29	44	69	86	72	23	70	62	88
December.....	32	48	69	36	48	60	49	76	31	81	56	105
<b>1922.</b>												
January.....	34	38	72	45	48	51	38	80	39	76	50	117
February.....	35	40	74	44	46	66	48	80	41	75	37	110
March.....	46	50	89	57	63	86	34	93	52	101	28	127
April.....	46	40	88	55	62	63	25	82	47	99	27	121
May.....	48	27	102	57	67	72	18	92	58	113	23	126
June.....	43	35	96	56	68	63	38	90	55	123	20	118
July.....	47	38	99	61	71	74	72	93	56	127	19	128
August.....	48	33	103	74	70	82	69	100	74	130	17	137
September.....	50	30	106	79	72	87	41	103	83	134	16	141
October.....	56	44	116	85	78	88	62	109	89	133	12	157
November.....	58	42	118	83	73	94	60	104	86	131	3	160
December.....	62	43	118	77	75	85	54	105	82	133	3	163
<b>1923.</b>												
January.....	66	49	112	80	67	98	55	103	87	122	2	152
February.....	64	52	71	73	42	111	54	73	77	73	1	161
March.....	74	77	73	82	45	126	102	80	90	78	4	185
April.....	76	100	81	83	45	117	107	90	83	78	5	178
May.....	84	121	91	80	41	128	120	98	84	72	7	174
June.....	81	118	103	83	42	120	110	108	92	73	7	171
July.....	77	98	100	90	58	98	85	101	89	95	5	170
August.....	70	111	112	96	64	91	121	114	104	109	4	158
September.....	65	89	111	94	60	109	76	113	95	105	3	170
October.....	69	88	118	95	63	110	77	120	105	125	5	180
November.....	70	74	124	99	65	117	63	124	106	121	6	184
December.....	73	71				102	47				5	196
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

<sup>1</sup>Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce, from official reports, except zinc stocks in United Kingdom, and zinc production in Belgium reported by American Bureau of Metal Statistics; iron and steel production in United Kingdom reported by British Federation of Iron and Steel Manufacturers; Canadian production by Department of Trade and Commerce, Dominion Bureau of Statistics.

Table 151.—METAL PRODUCTION IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	PIG IRON.					STEEL INGOTS.					ZINC.	
	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	Stocks in United Kingdom.	Production in Belgium.
	Thousands of long tons. <sup>4</sup>		Thousands of metric tons. <sup>5</sup>			Thousands of long tons. <sup>4</sup>		Thousands of metric tons. <sup>5</sup>			Short tons.	
1918 monthly average.....	855	84	434	207	212	639	87	396	205	101		
1914 monthly average.....	744	58	224	121	152	653	62	221	116	97		
1915 monthly average.....	733	68	49	6	133	713	76	91	8	83		
1916 monthly average.....	754	87	124	11	163	766	106	163	8	110		
1917 monthly average.....	785	87	145	1	127	817	130	186	1	90		
1918 monthly average.....	756	89	109		106	799	140	151	1	73		
1919 monthly average.....	612	68	201	21	51	658	77	182	28	32		
1920 monthly average.....	667	81	276	93	58	755	92	246	104	50	25,477	7,740
1921 monthly average.....	218	50	280	73	81	302	56	250	65	63	17,945	6,106
1922 monthly average.....	408	32	419	134	140	485	41	373	130	116	5,430	10,393
1923 monthly average.....	620	73				707	74				1,182	13,420
<b>1921.</b>												
May.....	14	56	283	76	80	6	52	244	64	57	21,280	4,806
June.....	1	55	285	69	83	3	64	245	55	62	21,002	4,817
July.....	10	54	267	45	71	117	54	223	27	58	20,331	5,457
August.....	94	50	255	45	74	434	72	232	28	56	19,473	5,512
September.....	158	44	244	40	88	429	56	236	35	77	18,374	5,500
October.....	236	50	256	47	160	405	72	206	33	83	17,275	6,019
November.....	272	48	295	61	94	443	75	277	47	71	15,738	6,801
December.....	275	40	301	74	102	381	43	302	64	82	14,297	8,122
<b>1922.</b>												
January.....	288	32	312	94	102	328	33	315	80	77	12,781	9,092
February.....	300	34	323	92	97	419	42	316	84	76	9,335	8,543
March.....	390	42	385	118	133	549	30	367	106	101	7,140	9,866
April.....	394	34	383	114	131	404	22	324	97	100	6,795	9,359
May.....	408	23	442	119	142	462	16	364	118	114	5,979	9,733
June.....	369	29	416	115	144	400	33	358	113	124	5,221	9,160
July.....	399	32	428	127	150	473	63	369	115	128	4,804	9,877
August.....	412	28	447	154	149	521	60	397	151	131	4,454	10,626
September.....	430	25	462	163	152	556	36	407	171	135	4,108	10,880
October.....	482	37	503	175	165	565	54	430	182	139	2,990	12,133
November.....	494	35	514	172	154	601	52	410	177	132	842	12,401
December.....	534	36	513	160	159	546	47	415	169	134	707	13,040
<b>1923.</b>												
January.....	568	41	486	165	142	624	48	408	179	123	441	11,739
February.....	543	44	306	151	88	707	47	290	157	74	221	12,500
March.....	634	65	316	170	95	803	89	316	184	79	938	14,319
April.....	652	84	350	172	96	749	93	355	170	79	1,387	13,791
May.....	714	102	393	166	86	821	104	388	172	73	1,906	13,492
June.....	693	99	447	172	90	768	96	427	189	74	1,880	13,239
July.....	655	82	436	187	123	624	74	400	182	96	1,342	13,183
August.....	600	93	486	199	135	583	105	452	213	110	1,128	12,230
September.....	559	75	482	194	127	695	66	446	194	106	889	13,172
October.....	593	74	514	196	134	702	67	477	216	126	1,158	13,966
November.....	598	62	536	205	138	750	55	493	217	122	1,557	14,209
December.....	627	60				653	41				1,333	15,201
<b>1924.</b>												
January.....												
February.....												
March.....												
April.....												

See footnotes on opposite page also.

<sup>1</sup> Prorated from weekly reports.<sup>2</sup> Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources. Figures for France include lignite (averaging 66,000 tons per month in 1913). Beginning 1919, Alsace-Lorraine (averaging 203,000 tons monthly in 1919 and 264,000 tons in 1920) is included with France instead of with Germany and beginning 1920 the Saar district (784,000 tons per month) is similarly transferred. Upper Silesia, whose disorders were responsible for the curtailment of German production in May, 1921, was included as a whole with Germany until June, 1922, since which time only the part of Upper Silesia allotted to Germany is included.<sup>3</sup> One metric ton is equivalent to 2,204.6 pounds.<sup>4</sup> Includes upper Silesia from 1923 on. The old territory produced 837,000 tons in July.<sup>5</sup> Exclusive of the Ruhr.<sup>6</sup> Tons produced from Apr. 2 to July 4; production curtailed by strike.<sup>7</sup> Index number less than 1.<sup>8</sup> Average for 9 months, April-December.<sup>9</sup> A long ton contains 2,240 pounds.<sup>10</sup> A metric ton is equivalent to 2,204.6 pounds.

Table 152.—EMPLOYMENT IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	UNITED KINGDOM.		GERMANY.	BELGIUM.	NETHERLANDS.	SWEDEN.	NORWAY.	DENMARK.	CANADA.	AUSTRALIA (quarterly).
	Trade unions.	Compulsory insurance.								
	Relative to 1913.									
1913 monthly average.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>		<b>100</b>
1914 monthly average.....	100	99	96	99	88	96	99	97		96
1915 monthly average.....	101	102	100	.....	90	96	99	100	105	97
1916 monthly average.....	102	102	101	.....	99	100	101	101	102	101
1917 monthly average.....	102	102	102	.....	95	101	101	98	102	99
1918 monthly average.....	101	102	102	.....	95	100	100	89	102	101
1919 monthly average.....	100	.....	99	.....	96	99	100	97	100	100
1920 monthly average.....	100	100	99	.....	98	99	99	102	99	100
1921 monthly average.....	87	90	100	81	94	77	84	87	91	95
1922 monthly average.....	86	90	101	96	92	80	84	89	96	97
<b>1921.</b>										
May.....	79	86	99	70	95	76	84	88	88	.....
June.....	79	85	100	79	97	75	80	90	90	94
July.....	85	88	100	81	97	76	83	90	94	.....
August.....	85	90	101	80	98	77	84	89	95	.....
September.....	87	91	102	85	98	78	84	90	95	95
October.....	86	90	102	89	98	76	84	88	96	.....
November.....	86	87	102	88	95	75	82	88	92	.....
December.....	85	87	101	91	88	69	80	81	88	97
<b>1922.</b>										
January.....	85	87	100	91	84	68	78	77	89	.....
February.....	85	88	100	92	82	71	76	72	83	.....
March.....	85	89	102	93	91	73	76	78	94	97
April.....	85	89	102	94	93	75	78	82	93	.....
May.....	85	90	102	96	94	80	84	91	95	.....
June.....	86	91	102	97	95	82	86	94	98	97
July.....	87	91	102	97	95	83	89	94	99	.....
August.....	87	91	102	98	96	86	90	96	100	.....
September.....	87	91	102	99	96	89	90	97	101	97
October.....	88	91	102	99	95	89	91	96	100	.....
November.....	88	91	101	99	94	87	90	92	97	.....
December.....	88	91	100	99	90	82	86	86	97	98
<b>1923.</b>										
January.....	88	91	99	99	87	82	85	85	95	.....
February.....	89	91	98	100	89	83	89	83	97	.....
March.....	90	92	97	100	91	84	87	91	97	99
April.....	91	92	96	100	94	88	90	96	99	.....
May.....	91	93	97	99	95	94	92	98	99	.....
June.....	91	92	99	100	94	94	94	99	100	99
July.....	91	92	97	101	93	94	95	100	101	.....
August.....	91	91	98	101	92	96	95	100	101	.....
September.....	91	92	98	101	91	96	94	100	101	.....
October.....	91	92	83	101	92	96	94	100	99	99
November.....	91	92	.....	.....	.....	.....	.....	96	97	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1924.</b>										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup>Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources. Canadian figures furnished direct by Dominion Department of Labour, Employment Service of Canada. The figures, except in the case of British compulsory insurance, which relate to the operations of the Government labor bureau, represent the percentage of trade-union members employed. They have been converted, by inverting, from the original figures showing percentage unemployed.

Table 153.—EMPLOYMENT IN FOREIGN COUNTRIES.<sup>1</sup>

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

YEAR AND MONTH.	UNITED KINGDOM.		GERMANY.	BELGIUM.	NETHERLANDS.	SWEDEN.	NORWAY.	DENMARK.	CANADA.	AUSTRALIA (quarterly).
	Trade-unions.	Compulsory insurance.								
Per cent employed.										
1913 monthly average.....	97.9	90.4	97.1	97.3	94.9	95.6	98.4	92.5	.....	93.5
1914 monthly average.....	97.7	95.8	92.8	96.1	83.8	93.3	97.6	90.1	.....	91.7
1915 monthly average.....	98.9	98.8	96.8	.....	85.4	92.2	97.9	92.3	<sup>2</sup> 92.1	90.7
1916 monthly average.....	99.6	98.4	97.8	.....	94.2	95.8	99.2	95.1	<sup>2</sup> 98.1	94.2
1917 monthly average.....	99.4	98.4	99.0	.....	90.4	96.1	99.1	90.8	<sup>2</sup> 98.1	92.9
1918 monthly average.....	99.2	98.8	98.8	.....	90.0	95.6	98.6	82.6	<sup>2</sup> 98.5	94.2
1919 monthly average.....	97.6	.....	96.3	.....	91.1	94.5	98.4	89.3	<sup>2</sup> 96.6	93.4
1920 monthly average.....	97.6	96.2	96.2	.....	92.8	94.6	97.7	94.2	95.4	93.5
1921 monthly average.....	84.7	86.3	97.2	78.4	89.1	73.9	82.7	80.1	87.5	88.8
1922 monthly average.....	84.6	86.7	98.5	93.6	87.5	76.9	83.1	82.1	93.0	90.7
<b>1921.</b>										
May.....	77.8	82.7	96.3	67.7	90.6	74.7	82.2	81.4	84.5	.....
June.....	76.9	82.2	97.0	77.1	91.9	72.1	79.1	83.2	86.9	87.5
July.....	83.3	85.2	97.5	78.6	92.4	72.2	82.1	83.3	90.9	.....
August.....	83.7	86.8	97.8	78.3	92.7	73.2	82.7	82.3	91.3	.....
September.....	85.2	87.8	98.7	82.3	93.2	74.2	82.9	83.4	91.5	88.6
October.....	84.4	87.2	98.8	86.4	93.1	72.8	82.9	81.6	92.6	.....
November.....	84.1	84.3	98.6	96.1	90.0	71.4	80.7	79.2	88.9	.....
December.....	83.5	83.8	<sup>3</sup> 98.4	88.6	83.4	66.1	79.1	74.8	84.9	90.5
<b>1922.</b>										
January.....	83.2	83.8	96.7	88.8	80.0	65.2	76.5	71.1	86.1	.....
February.....	83.7	84.8	97.3	89.9	78.1	67.9	74.9	66.9	89.4	.....
March.....	83.7	85.6	98.9	90.8	85.9	69.4	74.9	72.1	90.4	90.8
April.....	83.0	85.6	99.1	91.1	88.1	71.4	76.8	76.0	89.6	.....
May.....	83.6	86.5	99.3	93.0	89.5	76.7	82.2	83.9	91.3	.....
June.....	84.3	87.3	99.4	94.0	90.5	78.5	84.5	80.8	94.7	90.4
July.....	85.4	87.7	99.4	94.6	90.6	79.8	87.5	87.1	95.9	.....
August.....	85.6	88.0	99.3	95.6	90.8	82.6	88.5	88.9	96.4	.....
September.....	85.4	88.0	99.2	96.2	91.0	84.7	88.9	89.4	97.2	90.4
October.....	86.0	88.0	98.6	96.1	90.5	84.9	89.5	88.7	96.1	.....
November.....	85.8	87.6	98.0	96.2	89.0	82.9	88.2	84.8	93.8	.....
December.....	86.0	87.8	97.2	96.2	85.6	78.3	84.9	79.7	93.9	91.4
<b>1923.</b>										
January.....	86.3	87.3	95.8	96.1	82.9	78.6	83.9	78.5	92.2	.....
February.....	86.9	88.2	94.8	96.9	84.6	79.2	87.6	76.8	93.6	.....
March.....	87.7	88.9	94.4	97.4	86.3	80.1	85.5	84.0	93.2	92.8
April.....	88.7	89.1	93.0	97.6	89.6	84.4	88.8	88.5	95.4	.....
May.....	88.7	89.3	93.8	96.4	90.4	89.4	90.7	90.9	95.5	.....
June.....	88.9	89.0	95.9	97.4	89.2	90.2	92.1	91.9	96.6	92.9
July.....	88.9	88.7	96.5	97.8	88.6	90.3	93.1	92.6	97.1	.....
August.....	88.6	88.2	93.7	98.1	87.1	91.3	93.6	92.4	97.8	.....
September.....	88.7	88.3	90.1	88.5	86.8	91.9	92.4	92.6	98.0	.....
October.....	89.1	88.3	89.9	98.1	87.0	91.8	91.4	92.4	95.2	92.6
November.....	89.5	88.5	.....	.....	.....	.....	.....	88.6	93.8	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>1924.</b>										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnote on opposite page also.

<sup>1</sup> December.<sup>2</sup> Average of quarters, March, June, September, and December.<sup>3</sup> Yearly figures are quarterly averages.<sup>4</sup> The report for December covers 6,075,750 organized workers of whom only 97,687, or 1.6 per cent, were unemployed.

Table 154.—FOREIGN TRADE OF THE UNITED KINGDOM.<sup>1</sup>

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

YEAR AND MONTH.	IMPORTS (values).				EXPORTS (values).				REEXPORTS (values).				EXPORTS OF KEY COMMODITIES <sup>2</sup> (quantities).			
	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Man- ufac- tured arti- cles.	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Man- ufac- tured arti- cles.	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Man- ufac- tured arti- cles.	Cot- ton- piece goods.	Wool- en and wor- sted tissues.	Iron and steel.	Coal.
	Relative to 1913;												Relative to 1920.		Relative to 1913.	
1913 monthly av....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	(*)	(*)	<b>100</b>	<b>100</b>
1914 monthly av....	91	103	84	83	82	89	84	82	87	109	84	82	(*)	(*)	78	80
1915 monthly av....	115	131	102	94	73	77	75	71	90	140	85	75	(*)	(*)	65	59
1916 monthly av....	123	144	120	98	96	91	92	96	89	132	77	93	(*)	(*)	67	52
1917 monthly av....	138	157	137	113	100	50	96	103	64	47	68	64	(*)	(*)	47	48.
1918 monthly av....	171	196	163	145	95	37	87	99	28	25	22	43	(*)	(*)	33	43
1919 monthly av....	212	244	229	138	152	102	174	154	150	269	142	105	(*)	(*)	46	48
1920 monthly av....	252	266	252	235	254	156	208	272	208	289	192	181	<b>100</b>	<b>100</b>	<b>70</b>	<b>34</b>
1921 monthly av....	142	196	96	127	136	115	91	143	98	190	78	90	66	43	35	34
1922 monthly av....	131	163	106	119	137	111	146	138	95	137	86	91	94	70	69	87
1923 monthly av....	143	176	115	133	146	134	187	141	108	154	104	92	93	80	87	108
<b>1921.</b>																
September.....	136	200	87	111	146	122	120	128	94	204	72	84	72	23	32	56
October.....	132	184	91	116	142	128	126	147	114	230	96	88	96	50	38	56
November.....	139	171	128	111	144	132	121	149	108	222	90	84	98	49	47	59
December.....	133	162	118	113	136	117	133	138	101	183	80	102	89	52	50	70
<b>1922.</b>																
January.....	119	140	105	110	145	105	121	151	93	162	75	93	92	71	61	66
February.....	108	133	86	103	133	101	118	140	111	171	100	105	68	54	54	66
March.....	137	187	94	126	148	120	145	151	111	204	94	99	82	68	71	85
April.....	126	166	91	118	127	111	127	129	101	175	88	88	82	64	63	67
May.....	139	178	108	125	133	112	150	131	98	162	85	92	92	75	66	83
June.....	132	165	107	117	119	112	132	118	95	121	90	91	84	73	57	78
July.....	128	161	103	115	138	103	138	141	91	108	90	85	120	78	61	83
August.....	129	156	103	126	137	114	133	138	82	97	77	86	102	80	65	100
September.....	120	147	93	119	143	116	173	141	70	105	58	76	107	62	67	116
October.....	133	160	112	122	138	113	158	137	91	109	84	96	96	58	84	101
November.....	149	188	129	121	152	125	173	152	100	119	97	96	108	74	90	107
December.....	148	175	138	123	135	103	163	131	93	105	93	86	98	79	82	97
<b>1923.</b>																
January.....	156	196	129	135	153	124	161	155	107	127	111	88	108	100	86	92
February.....	131	154	114	121	131	105	163	129	108	98	122	82	93	80	77	97
March.....	140	168	118	132	139	97	199	134	100	123	105	76	91	65	89	117
April.....	135	173	98	133	144	119	201	137	136	120	162	90	86	59	94	112
May.....	140	180	101	134	163	117	240	154	129	165	132	102	111	75	103	126
June.....	139	182	101	131	144	145	198	136	120	175	118	95	81	80	88	108
July.....	120	146	89	126	136	115	186	130	96	129	87	100	86	93	74	111
August.....	139	182	95	135	137	126	176	133	67	93	63	64	69	56	78	108
September.....	129	158	100	129	146	148	169	143	89	160	71	89	93	82	81	103
October.....	156	185	131	147	163	176	199	157	122	251	96	110	100	75	94	122
November.....	159	194	137	138	150	172	182	144	111	213	91	100	95	77	95	109
December.....	170	194	170	144	140	163	173	140	114	198	95	110	87	86	86	96
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

See footnotes on opposite page.



Table 155.—FOREIGN TRADE OF THE UNITED KINGDOM.<sup>1</sup>

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

YEAR AND MONTH.	IMPORTS (values).				EXPORTS (values).				REEXPORTS (values).				EXPORTS OF KEY COMMODITIES <sup>2</sup> (quantities).			
	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Manu- fac- tured articles.	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Manu- fac- tured articles.	Total.	Food, drink, and to- bacco.	Raw mate- rial.	Manu- fac- tured arti- cles.	Cotton piece goods.	Woolen and worsted tissues.	Iron and steel.	Coal.
1913 monthly av....	<b>64,061</b>	<b>24,184</b>	<b>23,485</b>	<b>16,134</b>	<b>43,770</b>	<b>2,716</b>	<b>5,825</b>	<b>34,281</b>	<b>9,131</b>	<b>1,329</b>	<b>5,336</b>	<b>2,455</b>	* 565,415	* 14,718	<b>414</b>	<b>6,117</b>
1914 monthly av....	58,053	24,995	19,711	13,374	35,893	2,412	4,893	28,219	7,956	1,453	4,488	2,007	* 478,763	* 13,417	<b>324</b>	<b>4,920</b>
1915 monthly av....	73,491	31,740	23,881	15,121	32,072	2,090	4,363	24,411	8,255	1,867	4,549	1,835	* 395,417	* 12,460	<b>270</b>	<b>3,623</b>
1916 monthly av....	79,042	34,931	28,066	15,766	42,190	2,458	5,362	32,783	8,131	1,758	4,095	2,271	* 438,318	* 15,432	<b>279</b>	<b>3,198</b>
1917 monthly av....	88,680	37,893	32,067	18,214	43,923	1,361	5,597	35,301	5,806	620	3,615	1,566	* 415,004	* 13,874	<b>105</b>	<b>2,916</b>
1918 monthly av....	109,678	47,491	38,207	23,343	41,785	1,061	5,083	33,880	2,579	336	1,194	1,048	* 308,321	* 8,208	<b>137</b>	<b>2,646</b>
1919 monthly av....	135,513	58,938	53,834	22,219	66,553	2,775	10,107	52,663	13,729	3,575	7,571	2,575	* 298,782	* 13,706	<b>190</b>	<b>2,937</b>
1920 monthly av....	161,379	64,231	59,292	37,902	111,289	4,241	12,138	93,394	18,534	3,842	10,249	4,437	<b>370,138</b>	<b>22,178</b>	<b>290</b>	<b>2,078</b>
1921 monthly av....	90,669	47,382	22,598	20,425	59,316	3,122	5,322	49,048	8,921	2,520	4,171	2,220	242,938	9,562	<b>143</b>	<b>2,055</b>
1922 monthly av....	83,694	39,429	24,853	19,160	60,041	3,027	8,501	47,452	8,648	1,815	4,585	2,236	348,862	15,438	<b>234</b>	<b>5,350</b>
1923 monthly av....	91,472	42,568	27,079	21,426	63,944	3,639	10,898	48,336	9,885	2,049	5,564	2,284	345,638	17,695	<b>360</b>	<b>5,874</b>
<b>1921.</b>																
September.....	87,118	48,410	20,465	17,905	63,842	3,300	6,997	44,009	8,595	2,710	3,822	2,057	265,386	6,104	<b>133</b>	<b>3,407</b>
October.....	84,742	44,475	21,256	18,691	62,265	3,466	7,359	50,238	10,386	3,057	5,143	2,164	353,825	11,109	<b>156</b>	<b>3,407</b>
November.....	89,259	41,246	29,946	17,913	62,894	3,586	7,046	51,094	9,823	2,944	4,818	2,060	363,633	10,978	<b>194</b>	<b>3,594</b>
December.....	85,312	39,063	27,792	18,291	59,375	3,187	7,746	47,368	9,204	2,435	4,263	2,501	330,476	11,574	<b>205</b>	<b>4,309</b>
<b>1922.</b>																
January.....	76,488	33,972	24,565	17,710	63,147	2,861	7,032	51,824	8,459	2,155	4,015	2,285	339,348	15,813	<b>254</b>	<b>4,021</b>
February.....	69,275	32,257	20,220	16,576	58,335	2,754	6,889	48,000	10,174	2,276	5,323	2,575	252,278	11,995	<b>224</b>	<b>4,014</b>
March.....	87,879	45,261	22,095	20,309	64,581	3,270	8,465	51,760	10,154	2,709	5,015	2,428	304,293	15,057	<b>296</b>	<b>5,201</b>
April.....	80,661	40,097	21,404	18,962	55,508	3,011	7,376	44,336	9,200	2,323	4,704	2,168	302,593	14,002	<b>258</b>	<b>4,097</b>
May.....	88,814	43,075	25,358	20,207	58,045	3,045	8,757	45,073	8,965	2,152	4,548	2,264	341,959	16,585	<b>273</b>	<b>5,057</b>
June.....	84,298	39,936	25,242	18,857	52,146	3,044	7,671	40,565	8,720	1,611	4,787	2,230	312,435	16,145	<b>237</b>	<b>4,794</b>
July.....	81,784	38,817	24,237	18,579	60,419	2,806	8,041	48,455	8,317	1,436	4,795	2,084	449,937	17,305	<b>252</b>	<b>5,064</b>
August.....	82,661	37,762	24,141	20,326	60,032	3,105	8,900	47,149	7,504	1,288	4,110	2,105	378,353	17,632	<b>270</b>	<b>5,146</b>
September.....	76,944	35,555	21,848	19,244	62,511	3,154	10,099	48,361	6,381	1,399	3,103	1,869	396,368	13,834	<b>279</b>	<b>7,083</b>
October.....	85,015	38,617	26,409	19,726	60,399	3,066	9,211	47,010	8,277	1,453	4,456	2,360	354,690	12,877	<b>348</b>	<b>6,196</b>
November.....	95,600	45,501	30,223	19,587	66,491	3,408	10,101	51,964	9,148	1,533	5,200	2,354	399,117	16,484	<b>373</b>	<b>6,571</b>
December.....	94,912	42,292	32,499	19,838	58,883	2,796	9,493	44,932	8,479	1,391	4,969	2,108	360,965	17,521	<b>341</b>	<b>5,955</b>
<b>1923.</b>																
January.....	99,700	47,398	30,288	21,707	66,939	3,364	9,372	53,135	9,798	1,687	5,938	2,172	400,598	22,280	<b>354</b>	<b>5,647</b>
February.....	83,855	37,141	26,739	19,462	57,510	2,864	9,470	44,324	9,823	1,300	6,492	2,021	342,980	17,718	<b>313</b>	<b>5,903</b>
March.....	90,002	40,726	27,732	21,226	60,921	2,646	11,564	45,935	9,086	1,639	5,586	1,858	337,906	14,466	<b>369</b>	<b>7,150</b>
April.....	86,417	41,772	22,939	21,446	62,871	3,224	11,717	46,922	12,429	1,592	8,618	2,207	316,736	12,982	<b>338</b>	<b>6,841</b>
May.....	89,479	43,631	23,741	21,562	71,555	3,177	14,005	52,801	11,773	2,187	7,069	2,507	410,381	16,561	<b>425</b>	<b>7,684</b>
June.....	89,308	44,086	23,652	21,179	62,884	3,940	11,540	46,534	10,955	2,323	6,290	2,341	300,669	17,751	<b>365</b>	<b>6,589</b>
July.....	76,818	35,188	20,991	20,272	59,504	3,131	10,835	44,734	8,800	1,711	4,619	2,464	316,601	20,543	<b>308</b>	<b>6,767</b>
August.....	88,743	44,070	22,338	21,774	60,103	3,428	10,223	45,446	6,129	1,232	3,337	1,559	330,485	19,122	<b>324</b>	<b>6,580</b>
September.....	82,656	38,150	23,579	20,874	63,836	4,010	9,821	48,937	8,110	2,121	3,798	2,182	345,828	18,207	<b>335</b>	<b>6,816</b>
October.....	99,915	44,828	30,879	23,674	71,323	4,780	11,585	53,882	11,147	3,334	5,098	2,708	371,778	16,535	<b>339</b>	<b>7,433</b>
November.....	101,585	46,805	32,116	22,301	65,768	4,677	10,586	49,364	10,171	2,835	4,861	2,464	350,143	17,046	<b>394</b>	<b>6,670</b>
December.....	109,190	47,018	39,959	21,632	64,115	4,430	10,056	48,012	10,397	2,627	5,063	2,689	323,551	19,134	<b>355</b>	<b>5,874</b>
<b>1924.</b>																
January.....																
February.....																
March.....																
April.....																

<sup>1</sup> Compiled from British official reports by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. From April 1, 1923, South Ireland acquired Dominion status, so that trade statistics for the United Kingdom beginning with April, 1923, include only Great Britain, North Ireland, and the Isle of Man.

<sup>2</sup> Figures include exports and reexports.

<sup>3</sup> Figures for years 1913-1919, inclusive, are in linear yards.

<sup>4</sup> Less than 1 per cent.

NOTE.—See p. 197 for exchange rate on pound sterling.

Table 156.—CANADIAN FINANCE AND TRADE.<sup>1</sup>

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

YEAR AND MONTH.	BANK CLEARINGS.	BUSINESS FAILURES.		BOND ISSUES.			EMPLOYMENT SERVICE OF CANADA.				FOREIGN TRADE. <sup>3</sup>				
		Firms.	Liabilities.	Government and provincial.	Municipal.	Corporation bonds.	Applications.	Vacancies.	Placements.		TOTAL (value).		EXPORTS OF KEY COMMODITIES (quantities).		
									Regu- lar.	Cas- ual. <sup>3</sup>	Im- ports.	Ex- ports.	Canned salmon.	Cheese.	Wheat.
		Relative to 1913.						Relative to 1920.				Relative to 1913.			
1913 monthly average..	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	.....	.....	.....	.....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
1914 monthly average..	85	159	185	161	73	59	.....	.....	.....	.....	92	121	290	93	126
1915 monthly average..	82	144	194	405	57	31	.....	.....	.....	.....	68	125	164	88	72
1916 monthly average..	111	97	95	393	43	57	.....	.....	.....	.....	76	206	233	124	157
1917 monthly average..	132	61	82	1,271	25	44	.....	.....	.....	.....	126	313	229	127	189
1918 monthly average..	144	45	75	1,312	51	10	.....	.....	.....	.....	144	421	208	113	160
1919 monthly average..	174	34	61	1,457	27	83	.....	.....	.....	.....	137	336	226	98	42
1920 monthly average..	210	54	133	220	46	62	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	159	341	292	81	78
1921 monthly average..	181	131	304	303	73	83	107	87	77	151	185	321	146	86	129
1922 monthly average..	168	178	344	613	75	109	110	97	81	122	111	200	207	86	136
1923 monthly average..	180	.....	.....	570	75	176	.....	.....	.....	.....	120	251	153	74	214
<b>1921.</b>															
September.....	167	151	321	777	246	122	126	132	114	221	107	190	317	164	85
October.....	192	180	299	309	47	122	102	86	72	235	106	259	610	134	252
November.....	208	146	409	216	73	156	91	57	44	185	115	279	289	124	349
December.....	200	187	349	70	44	126	93	51	38	198	107	277	104	65	412
<b>1922.</b>															
January.....	168	224	495	483	23	65	102	57	39	138	92	150	110	12	73
February.....	143	203	441	None.	110	107	90	56	35	137	97	150	72	36	67
March.....	167	139	320	51	29	153	101	76	54	139	142	194	106	27	72
April.....	150	136	317	2,668	186	105	95	91	71	112	85	104	56	8	21
May.....	166	170	354	141	123	272	110	104	85	140	118	224	62	24	170
June.....	163	238	110	10	45	88	98	88	77	103	110	233	68	55	140
July.....	158	140	207	170	41	102	97	91	79	94	109	229	101	135	113
August.....	145	164	279	4	60	50	159	182	162	110	120	237	75	133	138
September.....	156	156	259	127	45	7	130	149	120	126	108	232	445	149	110
October.....	156	166	362	452	94	124	156	141	141	162	120	330	330	153	449
November.....	202	204	333	8	19	62	102	73	67	104	136	420	100	129	660
December.....	194	207	399	3,246	130	168	79	61	46	106	123	357	170	68	485
<b>1923.</b>															
January.....	167	217	436	191	165	219	111	83	51	218	122	209	127	24	116
February.....	133	215	397	None.	266	423	89	77	39	235	117	187	168	3	85
March.....	149	186	370	161	113	90	91	79	49	192	164	248	129	4	79
April.....	157	152	318	237	47	52	106	106	79	135	122	173	113	5	61
May.....	190	163	192	208	64	259	118	118	99	157	151	242	208	21	142
June.....	169	151	554	587	48	171	103	102	88	125	151	306	135	50	265
July.....	165	121	428	None.	36	70	106	105	92	107	138	269	78	103	151
August.....	162	138	231	None.	11	15	176	185	188	110	141	259	78	160	136
September.....	151	140	208	1,131	90	66	162	192	170	122	128	219	202	173	63
October.....	282	155	260	908	21	280	165	158	157	136	136	322	475	171	347
November.....	239	120	528	204	18	123	.....	.....	.....	.....	129	442	478	122	766
December.....	196	.....	.....	3,186	18	347	.....	.....	.....	.....	117	393	301	62	685
<b>1924.</b>															
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes on opposite page.

Table 157.—CANADIAN FINANCE AND TRADE.<sup>1</sup>

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

YEAR AND MONTH.	BANK CLEARINGS.	BUSINESS FAILURES.		BOND ISSUES.			EMPLOYMENT SERVICE OF CANADA.				FOREIGN TRADE. <sup>2</sup>				
		Firms.	Liabilities.	Government and provincial.	Municipal.	Corporation bonds.	Applications.	Vacancies.	Placements.		TOTAL (value).		EXPORTS OF KEY COMMODITIES (quantities).		
									Regular.	Casual. <sup>3</sup>	Imports.	Exports.	Canned salmon.	Cheese.	Wheat.
		Millions of dollars.	Number.	Thousands of dollars.			Number.				Thousands of dollars.		Thousands of pounds.		Thousands of bushels.
1913 monthly av...	<b>\$775</b>	<b>152</b>	<b>\$1,388</b>	<b>\$4,422</b>	<b>\$9,647</b>	<b>\$6,171</b>					<b>\$55,934</b>	<b>\$31,422</b>	<b>1,757</b>	<b>12,942</b>	<b>8,378</b>
1914 monthly av...	659	241	2,562	7,118	7,032	3,644					51,600	37,953	5,092	12,076	10,540
1915 monthly av...	637	219	2,698	17,901	5,542	1,888					37,996	39,287	2,888	11,442	5,993
1916 monthly av...	859	148	1,312	17,385	4,158	3,540					42,350	64,858	4,095	16,081	13,145
1917 monthly av...	1,021	93	1,138	56,198	2,365	2,708					70,538	98,268	4,026	16,492	15,804
1918 monthly av...	1,115	68	1,035	58,000	4,917	628					80,294	132,181	3,648	14,573	12,533
1919 monthly av...	1,351	52	843	64,429	2,583	5,121					76,643	105,730	3,976	12,684	3,484
1920 monthly av...	1,627	82	1,845	9,749	4,466	3,846	<b>41,533</b>	<b>40,165</b>	<b>30,502</b>	<b>6,588</b>	88,711	107,222	5,127	10,533	6,498
1921 monthly av...	1,400	199	4,221	13,395	7,052	5,121	44,240	35,002	23,376	9,926	103,347	100,869	2,563	11,135	10,776
1922 monthly av...	1,304	271	4,771	27,125	7,290	6,729	45,690	39,157	24,766	8,027	62,317	62,827	3,635	11,104	11,374
1923 monthly av...	1,395			25,190	7,227	10,880					66,872	78,775	2,683	9,546	17,923
<b>1921.</b>															
September.....	1,291	226	4,492	34,356	23,754	7,500	52,340	53,195	34,777	14,584	59,805	59,590	5,571	21,182	7,145
October.....	1,491	273	4,151	13,668	4,563	7,500	42,509	34,602	21,971	15,483	59,518	81,256	10,710	17,346	21,131
November.....	1,614	222	5,671	9,558	6,997	9,650	37,740	23,031	13,488	12,179	64,271	87,640	5,079	16,008	29,254
December.....	1,549	284	4,840	3,097	4,219	7,750	38,596	20,330	11,647	13,014	60,050	87,186	1,821	8,371	34,492
<b>1922.</b>															
January.....	1,304	340	6,873	21,370	2,182	4,000	42,233	23,000	11,825	9,118	51,476	47,098	1,935	1,520	6,103
February.....	1,110	309	6,121	None.	10,645	6,633	37,345	22,571	10,624	9,002	54,294	47,004	1,266	4,708	5,602
March.....	1,298	212	4,445	2,250	2,842	9,730	42,144	30,655	16,319	9,182	79,379	60,847	1,861	3,533	6,042
April.....	1,165	207	4,400	118,000	17,925	6,475	39,432	36,452	21,779	7,391	47,695	32,652	980	1,080	1,740
May.....	1,442	263	5,247	6,234	11,878	16,765	45,892	41,690	25,785	9,253	66,121	70,459	1,089	3,156	14,207
June.....	1,267	362	1,529	450	4,387	5,454	40,816	35,382	23,439	6,801	61,669	73,107	1,192	7,093	11,760
July.....	1,223	213	2,868	7,500	3,990	6,315	40,486	36,606	23,970	6,176	60,757	71,821	1,767	17,470	9,487
August.....	1,127	250	3,873	175	5,784	3,095	65,857	73,179	49,271	7,275	67,355	74,486	1,325	17,179	11,587
September.....	1,206	242	5,144	5,600	4,370	450	54,007	59,763	36,615	8,296	60,318	72,934	7,825	19,230	9,233
October.....	1,440	252	5,018	20,000	9,078	7,650	64,699	56,797	43,010	10,003	66,875	103,905	5,806	19,758	37,593
November.....	1,563	316	4,619	375	1,814	3,800	42,494	29,337	20,568	6,859	76,264	131,826	1,758	16,636	55,316
December.....	1,501	315	5,534	143,550	12,579	10,383	32,877	24,456	13,971	6,973	70,205	112,038	2,986	8,816	40,669
<b>1923.</b>															
January.....	1,295	330	6,056	8,450	15,904	13,536	46,131	33,388	15,539	14,385	68,086	65,635	2,239	3,142	9,740
February.....	1,028	327	5,507	None.	25,665	26,095	36,866	30,939	12,013	15,497	65,308	58,646	2,959	428	7,129
March.....	1,152	283	5,134	7,125	10,935	5,550	37,820	31,827	15,005	12,636	91,861	77,787	2,271	562	6,614
April.....	1,218	231	4,386	10,500	4,493	3,225	44,082	42,393	24,047	8,886	68,181	54,328	1,970	610	5,143
May.....	1,470	252	5,687	9,200	6,212	15,975	49,167	47,297	30,174	10,319	84,265	76,049	3,655	2,676	11,932
June.....	1,309	230	7,690	25,965	4,672	10,580	42,880	41,067	26,807	8,266	84,633	96,088	2,373	6,479	22,229
July.....	1,281	184	5,944	None.	3,477	4,350	43,889	42,244	28,073	7,026	77,074	84,478	1,302	13,297	12,665
August.....	1,258	209	3,250	None.	1,091	900	73,033	74,440	57,481	7,221	78,826	81,330	1,378	20,666	11,419
September.....	1,170	217	3,035	50,000	8,718	4,050	67,097	77,086	51,740	8,060	71,351	68,758	3,545	22,335	5,300
October.....	2,185	235	3,603	40,150	2,048	17,300	68,322	63,590	47,957	8,960	76,341	101,300	8,340	22,164	29,071
November.....	1,851	182	7,332	9,000	1,737	7,583					72,084	139,005	8,396	15,808	64,197
December.....	1,518			140,892	1,775	21,410					65,456	124,916	5,334	8,036	57,378
<b>1924.</b>															
January.....															
February.....															
March.....															
April.....															

<sup>1</sup> Data on operations of Canadian employment service prorated from weekly reports of Dominion Department of Labor, Employment Service of Canada; foreign trade from Department of Trade and Commerce, Dominion Bureau of Statistics; issues of Canadian bonds compiled by The Financial Post; bank clearings and business failures from Bradstreet's.

<sup>2</sup> Placements are termed casual when employment lasts 1 week or less.

<sup>3</sup> Yearly figures represent the monthly averages for the Canadian fiscal year which ends March 31 of the year indicated.

Table 158.—CANADIAN INDUSTRY.<sup>1</sup>

[Base year in bold-faced type.]

YEAR AND MONTH.	NEWSPRINT PAPER.				BUILDINGS.	RAILROAD OPERATIONS. <sup>2</sup>			NEWSPRINT PAPER.				BUILDINGS.	RAILROAD OPERATIONS. <sup>2</sup>		
	Production.	Shipments.	Stocks.	Exports.	Contracts awarded.	Freight carried 1 mile.	Net operating revenue.	Production.	Shipments.	Stocks.	Exports.	Contracts awarded.	Freight carried 1 mile.	Net operating revenue.		
	Relative to 1919.				Relative to 1913.			Short tons.				Thousands of dollars.	Thousands of tons.		Dollars.	
	INDEX NUMBERS.								NUMERICAL DATA.							
1913 monthly av.				22	100	100	100				12,233	\$32,013	1,919,413	\$6,224,251		
1914 monthly av.				44	63	96	86				24,382	20,163	1,838,608	5,342,357		
1915 monthly av.				55	22	77	70				30,384	6,993	1,471,776	4,342,664		
1916 monthly av.				70	26	122	111				38,601	8,278	2,349,614	6,915,408		
1917 monthly av.				82	22	135	118				45,026	7,070	2,593,892	7,323,404		
1918 monthly av.	91	92	106	91	26	135	75	61,527	62,386	13,352	50,425	8,320	2,685,750	4,688,726		
1919 monthly av.	100	100	100	100	49	117	43	67,284	67,922	12,597	55,203	15,836	2,245,883	2,650,772		
1920 monthly av.	109	108	85	108	67	136	7	73,601	73,250	10,687	59,469	21,301	2,605,416	419,703		
1921 monthly av.	101	99	135	114	63	114	48	67,738	67,342	17,045	62,969	20,011	2,199,492	3,034,176		
1922 monthly av.	135	134	84	114	86	115	63	90,546	91,013	10,600	63,077	27,654	2,202,005	3,895,609		
1923 monthly av.	156	154	119	152	82	132	55	105,163	104,270	14,948	83,877	26,188	2,525,283	3,426,021		
<b>1921.</b>																
May	73	74	166	80	84	84	24	49,308	49,980	20,920	44,178	26,860	1,603,459	1,476,234		
June	81	83	135	77	83	81	30	54,715	56,412	17,007	42,380	26,437	1,549,754	1,883,849		
July	103	98	154	104	55	89	36	68,977	66,869	19,367	57,318	17,741	1,701,480	2,219,649		
August	107	111	126	118	113	99	83	72,295	75,435	15,919	65,322	36,307	1,900,867	5,194,575		
September	103	100	135	111	61	138	101	68,983	68,164	17,030	61,207	19,566	2,643,289	6,287,477		
October	112	116	106	119	59	178	160	75,481	79,056	13,399	65,708	18,997	3,423,734	9,969,263		
November	111	108	115	121	52	163	103	74,537	73,390	14,482	67,055	16,640	2,939,166	6,393,845		
December	117	117	110	132	60	133	53	78,599	79,433	13,896	72,660	19,119	2,553,683	3,862,288		
<b>1922.</b>																
January	121	123	93	123	26	99	(*)	81,413	83,555	11,727	67,701	8,393	1,901,153	* 861,527		
February	116	118	76	128	33	105	(*)	78,294	80,476	9,535	70,729	10,718	2,012,090	* 151,403		
March	128	129	63	172	42	127	57	85,973	87,572	7,919	95,196	13,466	2,436,349	3,578,849		
April	124	122	69	111	92	90	21	83,731	82,924	8,726	61,453	29,428	1,728,754	1,315,876		
May	140	140	66	137	109	112	63	94,502	94,812	8,375	75,783	34,827	2,151,584	3,936,176		
June	138	138	55	157	111	102	40	92,588	93,901	6,893	86,480	35,620	1,953,603	2,464,101		
July	134	126	91	139	83	93	41	90,282	85,447	11,513	77,004	26,694	1,776,785	2,530,761		
August	146	144	94	152	79	98	66	98,141	97,764	11,813	84,024	25,188	1,888,302	4,094,401		
September	140	136	112	144	92	157	117	94,444	92,210	14,083	79,558	29,314	3,005,156	7,257,399		
October	145	143	112	148	76	225	188	97,467	97,362	14,085	81,552	24,270	4,320,575	11,725,536		
November	144	142	118	171	67	218	149	97,148	96,232	14,913	94,532	21,454	4,182,245	9,249,154		
December	138	147	61	155	164	116	34	92,663	99,902	7,623	85,506	52,472	2,234,769	2,140,033		
<b>1923.</b>																
January	148	139	92	150	31	135	14	99,842	94,585	11,614	82,789	9,841	2,587,896	851,980		
February	136	134	85	153	42	107	(*)	91,686	90,795	10,741	84,395	13,312	2,051,212	* 1,821,424		
March	159	155	101	206	62	124	31	107,227	105,376	12,677	113,450	19,955	2,386,707	1,937,019		
April	151	150	98	142	96	130	65	101,654	101,805	12,357	78,378	30,844	2,488,869	4,034,686		
May	166	162	108	179	127	144	68	111,486	110,196	13,610	98,901	40,697	2,754,693	4,236,288		
June	161	160	107	168	158	137	67	108,514	108,591	13,853	92,853	50,675	2,624,218	4,167,074		
July	156	152	118	168	96	108	67	104,932	103,545	14,927	92,959	30,543	2,074,722	4,195,732		
August	169	166	124	189	86	101	82	113,584	112,818	15,631	104,568	27,489	1,936,355	5,106,032		
September	152	146	148	165	73	146	110	102,486	99,118	18,670	90,930	23,382	2,811,878	6,841,799		
October	170	166	160	182	94	233	232	114,475	112,996	20,123	100,722	30,078	4,479,787	14,448,533		
November	165	163	159	187	49	238	201	110,839	110,786	20,047	103,195	15,632	4,569,783	12,535,742		
December	142	148	120	172	67			95,726	100,624	15,123	94,824	21,507				
<b>1924.</b>																
January																
February																
March																
April																

<sup>1</sup> Production, shipments, and mill stocks of newsprint, comprising practically total production of Canada, furnished by the News Print Service Bureau; exports of newsprint paper and railroad operations compiled by Canadian Department of Trade and Commerce; building contracts from McLean Building Reports (Ltd.).

<sup>2</sup> Annual figures cover all railroads in Canada, averaged for the fiscal period ending March 31 of the year indicated; monthly reports cover all railroads with annual operating revenues of \$500,000 or over, which include 98 per cent of the total revenues of all roads.

\* Deficit.

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

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. <sup>1</sup>	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argentina.	India.	United States.	Canada.
		May.	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average.....	9,971	1,514	311	338	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,717	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	418	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,503	1,960	246	493	577	454	3,957	3,703	41,053	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	234	440	600	405	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	550	522	490	4,408	2,826	87,064	42,038	10,769	10,774	7,993
1921.....	14,467	1,906	328	551	592	403	4,517	2,879	83,238	50,470	10,811	8,029	4,112
1922.....	14,569	1,993	295	476	525	379	4,034	3,347	.....	36,046	17,440	10,375	5,009
1923 latest estimates.....	.....	1,971	172	706	.....	.....	4,217	.....	.....	44,280	21,280	17,429	6,942

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

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

## WORLD PRODUCTION OF BEET SUGAR.\*

YEAR.	World total. <sup>1</sup>	United States.	Germany.	Czecho-slovakia.	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	123	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,728	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,404	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	160	104	163	181
1921.....	5,470	1,074	1,416	726	61	198	412	315	319	234	80	156	259
1922.....	5,710	1,711	1,605	821	245	204	304	293	515	300	176	94	79
1923 latest estimates.....	.....	931	1,180	990	.....	397	309	.....	.....	339	.....	.....	170

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

<sup>2</sup> Includes Ukraine; data from private sources.

<sup>3</sup> From private sources.  
<sup>4</sup> Refined sugar in terms of raw on the basis of 95 per cent of the raw.

## WORLD PRODUCTION OF RICE.\*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies. <sup>1</sup>	Philippines.
New crop available.....	.....	Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1909-1913).....	.....	67,891	.....	375	518	.....	14,602	.....	.....
1909-1913.....	110,780	72,950	553	481	646	297	14,009	7,349	1,124
1914.....	102,966	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	19,249	6,430	2,127
1921.....	120,797	74,437	472	1,045	641	356	17,336	5,669	2,560
1922.....	120,648	74,294	33	1,150	632	373	19,067	6,451	2,681
1923 latest estimates.....	.....	.....	266	924	680	330	18,303	6,904	2,703

<sup>1</sup> Java and Madura. <sup>2</sup> Acreage about half of normal; Summer crop only given. <sup>3</sup> 1922 acreage 298,500 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. 1923 estimates are as of January 20, 1924.

## WORLD PRODUCTION OF COTTON.\*

Country.....	World total.	Peru.	United States.	Mexico.	India.	Brasil.	Egypt.
New crop available.....	.....	June.	August.	August.	November.	September.	September.
Thousands of bales (478 pounds net).							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,185	108	4,354	387	1,337
1915.....	18,470	118	11,192	95	3,128	282	989
1916.....	18,970	127	11,500	103	3,759	281	1,048
1917.....	18,370	125	11,302	135	3,393	345	1,304
1918.....	18,580	142	12,041	208	3,328	339	999
1919.....	19,925	155	11,421	199	4,853	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,391	167	7,984	147	3,748	505	902
1922.....	18,695	137	9,762	178	4,348	553	1,170
1923, latest estimates.....	.....	.....	10,081	138	4,111	.....	1,213

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

## WORLD PRODUCTION OF WHEAT.\*

Country .....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....	.....	January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1900-1913).....	.....	64	37	301	531	136	236	261	221	34	110
1909-1913 average.....	3,577	187	85	351	690	130	183	318	152	87	197
1914.....	3,536	105	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	<sup>1</sup> 2,609	169	179	323	636	152	177	205	<sup>2</sup> 110	78	263
1917.....	<sup>1</sup> 2,288	80	162	382	637	143	140	135	<sup>2</sup> 82	.....	234
1918.....	<sup>1</sup> 2,804	224	115	370	921	136	183	226	<sup>2</sup> 86	<sup>3</sup> 18	189
1919.....	<sup>1</sup> 2,743	180	78	380	968	129	170	<sup>2</sup> 182	<sup>2</sup> 80	<sup>3</sup> 66	193
1920.....	<sup>1</sup> 2,868	217	46	378	833	139	141	<sup>2</sup> 237	<sup>2</sup> 83	<sup>3</sup> 61	263
1921.....	<sup>1</sup> 3,069	156	146	250	815	145	194	<sup>2</sup> 323	<sup>2</sup> 108	<sup>3</sup> 79	301
1922.....	<sup>1</sup> 3,096	191	129	365	868	125	162	<sup>2</sup> 243	<sup>2</sup> 70	<sup>3</sup> 92	400
1923, latest estimates.....	.....	189	109	369	786	157	225	290	103	103	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, 1923 estimates are as of January 20, 1924.

# SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. <sup>1</sup>	DATE OF PUBLICATION.
<b>I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.</b>			
ARGENTINE MINISTER OF AGRICULTURE	Cereal exports from Argentina.....	Estadística Agro-Pecuaria.....	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	Monthly.
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semimonthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian iron and steel production.....	Press releases *.....	Not published.
	Agricultural loans by land banks.....	Not published.....	Not published.
FEDERAL FARM LOAN BOARD.....	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF ATLANTA.	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Agricultural pumps.....	Business Conditions.....	Monthly.
	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement *.....	Daily and monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Wholesale trade.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Fed. Res. Bull. and weekly press releases *.....	Sunday papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. morning papers and monthly.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
	Price index for France.....	Bulletin de la Statistique Generale.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INDIAN DEPARTMENT OF STATISTICS.....	Railway revenues and expenses.....	Preliminary statement Class I roads.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	Not published.
	Express operations and income.....	Not published.....	Not published.
	Massachusetts employment.....	Monthly statement *.....	Monthly.
MASSACHUSETTS DEPARTMENT OF LABOR AND INDUSTRIES.	Milk receipts at Boston.....	Not published.....	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.
	Livestock 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.
	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles *.....	20th of month.
	Leather, hides, shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed.....	18th of month.
	Hosiery statistics.....	Press release *.....	30th of month.
	Men's and boys' clothing.....	Press release *.....	30th of month.
	Malleable castings.....	Press release *.....	30th of month.
	Wheat flour production from May, 1923.....	Press release *.....	30th of month.
	Pyroxylin coated textiles.....	Press release *.....	30th of month.
	Stokers, sales from January, 1923.....	Press release *.....	20th of month.
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of quarter.
	Wool consumption.....	Press release *.....	30th of month.
	Wool stocks.....	Press release *.....	Quarterly.
	Work clothing.....	Press release *.....	30th of month.
	Cast-iron pipe.....	Press release *.....	25th of month.

\* Multigraphed or mimeographed sheets.

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

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

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

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

\* Multigraphed or mimeographed sheets.

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



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

\* Multigraphed or mimeographed sheets.

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<b>II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.</b>			
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PORTLAND CEMENT ASSOCIATION.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN....	Shipments of prepared roofing.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRACORIES MANUFACTURERS' ASSO- CIATION.....	Fire-clay brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Silica brick production, etc.....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCN....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	Monthly.
SAVANNAH BOARD OF TRADE.....	Rubber stocks in England.....	Bulletin of Rubber Growers Association... Not published.....	Weekly.
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.....	Turpentine and rosin receipts.....	Naval Stores Review.....	
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 *.... Not published in form used.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL BARREL MANFRS. ASSOCN.....	Yellow pine production and stocks.....	Monthly reports * (not published).....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel shipments, orders, etc.....	Not published.....	
STOKER MANUFACTURERS' ASSOCN....	Sales of steel castings.....	No longer published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of stokers through December, 1922.....	Not published.....	
TANNERS' COUNCIL.....	Sales of fabricated structural steel.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCN....	Leather production through May, 1922.....	Semiweekly reports.....	
TWIN CITY MILK PRODUCERS' ASSO- CIATION.....	Milk production, Minnesota.....	Not published.....	
U. S. STEEL CORPORATION.....	Unfilled orders.....	Press release *.....	10th of month.
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
	Printing activity.....	Typothetae Bulletin.....	Monthly.
UNITED TYPOTHETAE OF AMERICA.....	Restaurant sales.....	Monthly press release *.....	
WALDORF SYSTEM, INC.....	Douglas fir lumber production, etc.....	Not published.....	
WEST COAST LUMBERMEN'S ASSOCN....	Sales of elastic webbing.....	Not published.....	
WEBBING MANUFACTURERS' EX.....	Western pine lumber production, etc.....	Not published.....	
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SOURCE.	DATA.	DATE OF PUBLICATION.
<b>III.—REPORTS FROM TECHNICAL PERIODICALS.</b>		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
THE BOND BUYER.....	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
	State and municipal bond issues.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Municipal bond yields.....	First weekly issue of month (Saturdays).
	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Business failures, Canada.....	First weekly issue of month (Saturdays).
CHEMICAL AND METALLURGICAL ENGINEERING.....	Price index for France.....	Monthly.
COAL AGE.....	Chemical price index.....	Weekly (Wednesdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
	Cotton (visible supply) and interest rates.....	Weekly (Saturdays).
DOW, JONES & CO. (WALL STREET JOURNAL).....	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
	New corporate securities.....	Last issue of month.
	New York bond sales and prices.....	First week of month (daily).
DUN'S REVIEW.....	Mexican petroleum shipments.....	20th of month (daily).
ELECTRICAL WORLD.....	Business failures and wholesale price index.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Rand gold production and silver prices.....	Second weekly issue of month (Saturdays).
FINANCIAL POST.....	Construction cost and volume index.....	First weekly issue of month.
FRANKFURTER ZEITUNG.....	Canadian bond issues.....	Weekly (Thursdays).
HAY TRADE JOURNAL.....	Price index for Germany.....	Monthly.
IRON AGE.....	Hay receipts.....	Weekly (Fridays).
	Pig-iron production and furnaces in blast.....	First weekly issue of month (Thursdays).
IRON TRADE REVIEW.....	Composite finished steel price.....	Weekly (Thursdays).
	Iron and steel prices.....	Weekly (Thursdays).
LONDON ECONOMIST.....	Railway freight car orders.....	First weekly issue of month (Thursdays).
LUMBER.....	Price index for United Kingdom.....	10th of month.
MANUFACTURERS' RECORD.....	Price indices of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Southern construction and southern bond issues.....	Monthly.
MODERN MILLER.....	Milk receipts at Greater New York.....	Weekly.
NAVAL STORES REVIEW.....	Argentine visible supply of wheat and corn.....	Weekly.
NEUE ZURICHER ZEITUNG.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEW YORK JOURNAL OF COMMERCE.....	Price index for Switzerland.....	First week of month (daily).
	Dividend and interest payments.....	First week of month (daily).
NEW YORK EVENING POST.....	New capital issues and new corporations.....	10th of month (daily).
NORTHWESTERN MILLER.....	Fire losses.....	Not published.
	Newspaper advertising.....	Weekly (Wednesdays).
OIL, PAINT, AND DRUG REPORTER.....	Flaxseed, receipts, etc.....	Not published.
	Wheat flour production for 1917.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Price indices of drugs, oils, etc.....	Weekly (Mondays).
PRINTERS' INK.....	Argentine visible supply of flaxseed.....	Weekly (Mondays).
PUBLISHERS' WEEKLY.....	Mexican petroleum shipments.....	10th of month (monthly).
RUSSELL'S COMMERCIAL NEWS.....	Magazine advertising.....	Second week of month.
STATISTICAL SUGAR TRADE JOURNAL.....	Book production.....	Second week of month.
SVENSK HANDELSTIDNING.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
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\* Multigraphed or mimeographed sheets.

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## PUBLICATIONS OF THE DEPARTMENT OF COMMERCE.

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

### OFFICE OF THE SECRETARY.

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

### BUREAU OF THE CENSUS.

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

**Census of manufactures, 1921.**—Industry bulletin series: Clay-products (brick, tile, and terra-cotta and fire-clay products, pottery). 24 pages; cement, lime, and sand-lime brick, 20 pages; wool manufactures and allied industries, 39 pages; and iron and steel, 63 pages.

**Mortality rates, 1910-1920.**—681 pages; price, \$1.75.

### BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

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

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

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

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

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

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

**Foreign Markets for Paints and Paint Materials,** by William M. Taylor of the Chemical Division. Trade Information Bulletin No. 164; 26 pages. The report contains a review of market conditions in the principal paint-consuming countries

of the world, and statistics of exports from the United States for 1922 and the first six months of 1923.

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

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

### BUREAU OF FISHERIES.

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

### BUREAU OF STANDARDS.

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

### BUREAU OF NAVIGATION.

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

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

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

### COAST AND GEODETIC SURVEY.

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

**Instructions for the Compensation of the Magnetic Compass,** by N. H. Heck, chief, Division of Terrestrial Magnetism, and W. E. Parker, chief, Division of Hydrography and Topography. Special Bulletin No. 96; 49 pages. Price, 15 cents.

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

### BUREAU OF LIGHTHOUSES.

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

# DEPARTMENT OF COMMERCE.

HERBERT HOOVER, Secretary of Commerce.

## BUREAU OF THE CENSUS.

WILLIAM M. STEUART, Director.

*Chief functions.*

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

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

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

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

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

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

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JULIUS KLEIN, Director.

*Chief functions.*

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

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

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

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

The publication of official statistics on imports and exports.

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

## BUREAU OF STANDARDS.

GEORGE K. BURGESS, Director.

*Chief functions.*

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

Determination of physical constants and properties of materials.

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

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

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

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## BUREAU OF FISHERIES.

HENRY O'MALLEY, Commissioner.

*Chief functions.*

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

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

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

The collection of statistics of fisheries.

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## BUREAU OF LIGHTHOUSES.

GEORGE R. PUTNAM, Commissioner.

*Chief functions.*

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

## COAST AND GEODETIC SURVEY.

E. LESTER JONES, Director.

*Chief functions.*

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

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

## BUREAU OF NAVIGATION.

D. B. CARSON, Commissioner.

*Chief functions.*

General superintendence of commercial marine and merchant seamen.

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

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

## STEAMBOAT INSPECTION SERVICE.

GEORGE UHLER, Supervising Inspector General.

*Chief functions.*

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