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CURRENT BUSINESS

APRIL, 1924

No. 32



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

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BUREAU OF STANDARDS.

GEORGE K. BURGESS, Director.

Chief functions.

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Determination of physical constants and properties of materials.

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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.

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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.



SURVEY OF CURRENT BUSINESS

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No. 32

APRIL

1924

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SUMMARY FOR FEBRUARY

(See note at bottom of opposite cover page)

Industrial activity in general showed little change from the previous month but was on a higher level than a year ago. The principal indicators of the iron and steel industry registered increased productivity in February over both the preceding month and February, 1923, while the production of such basic commodities as bituminous coal, petroleum, copper, and zinc, although below January, was larger than a year ago. Tin consumption was larger in February than either the previous month or February, 1923, while mill consumption of cotton, wool, and silk was lower in February than in either of these comparative periods. The output of automobiles, both passenger and truck, increased in February over January and a year ago, while new lettings for building construction declined in February but were well above a year ago. Unfilled steel orders continued to accumulate, while the index of unfilled orders for basic commodities, based on 1920 as 100, increased to 63.4 on February 29 from 62.9 on January 31 and may be compared with 93.2 for a year ago.

Retail sales of 10-cent chain store systems increased in February, while sales by mail-order houses and

department stores declined, each, however, recording larger sales than a year ago. Wholesale trade in general declined in February but was larger than a year ago. Check transactions throughout the country declined in February from the previous month but were larger than a year ago, while interest rates softened in February.

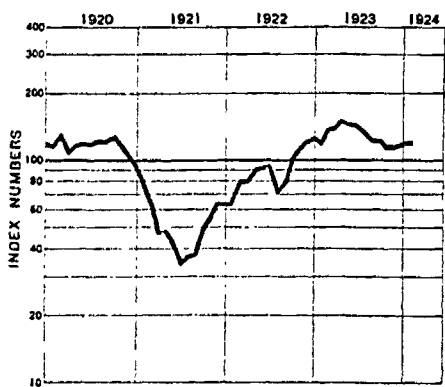
Wholesale prices at 152 for February may be compared with 151 for January and 157 a year ago, while the cost of living index in February at 64 per cent above July, 1914, compares with 65 per cent in January and 58 per cent a year ago. Employment in 1,428 representative factories showed no change from the previous month while business failures declined in February. Prices of industrial stocks averaged lower in February, while railroad stocks registered a slight increase over January.

Weekly car loadings in February averaged 908,404 cars, as against 858,863 in January and 848,269 a year ago, while the net available daily surplus of freight cars averaged 130,282 cars for the last week of February, compared with 164,438 cars for the same period in January and a net shortage of 64,814 cars a year ago.

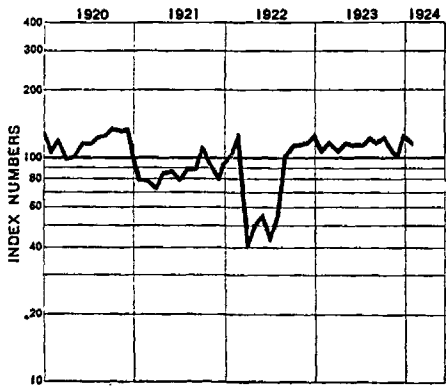
BUSINESS INDICATORS

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

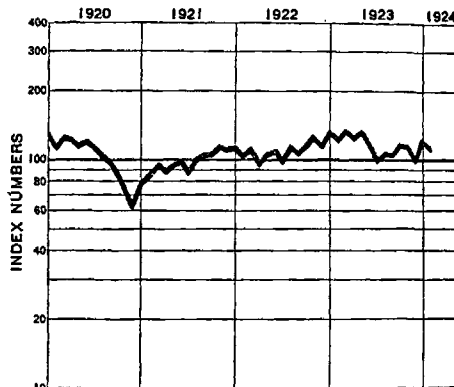
PIG-IRON PRODUCTION



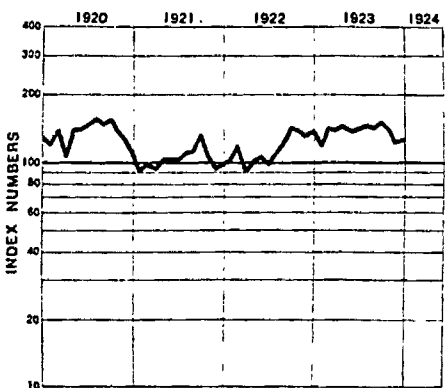
BITUMINOUS COAL PRODUCTION



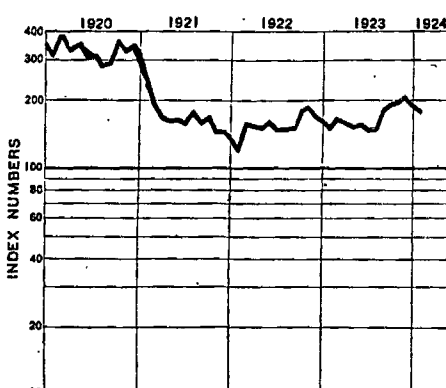
COTTON CONSUMPTION



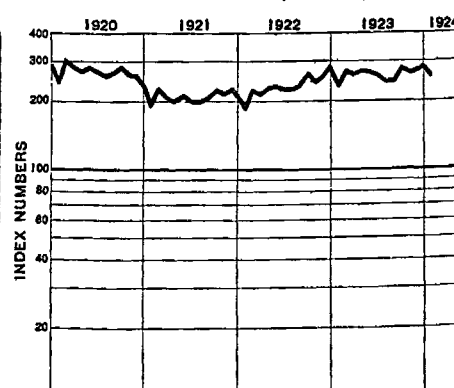
NET FREIGHT TON-MILES



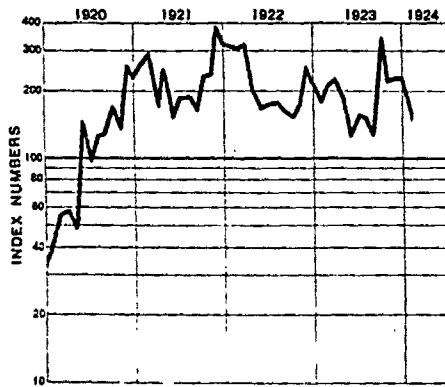
EXPORTS (VALUES)



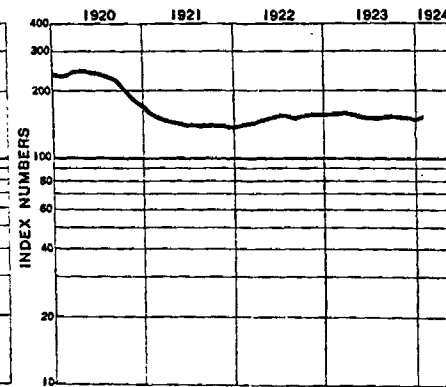
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES)



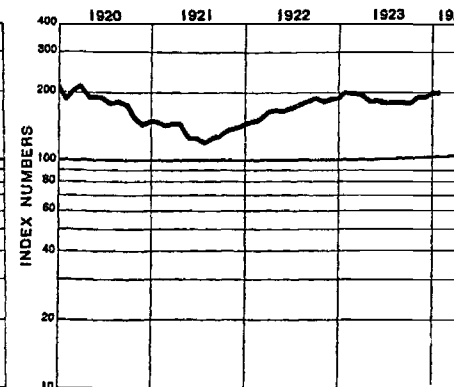
DEFAULTED LIABILITIES (VALUES)



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				1923												1924	
	1920	1921	1922	1923	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average=100																		
Production:																		
Pig iron *	119	54	87	130	126	117	138	139	151	143	144	134	122	123	113	114	118	120
Steel ingots	135	64	114	143	151	137	160	156	166	149	139	146	131	141	123	113	143	150
Copper	99	39	81	121	110	101	119	116	123	123	124	129	122	129	125	127	131	126
Cement (shipments)	108	107	131	153	76	82	140	175	193	180	186	203	185	193	139	87	70	50
Anthracite coal	97	99	58	104	114	102	117	106	112	114	109	116	38	114	102	105	104	100
Bituminous coal	116	87	85	114	126	106	117	107	116	114	113	123	116	123	108	101	127	115
Electrical energy (gross revenue sales)	283	312	349	407	411	432	402	401	394	381	381	375	379	398	420	452	466	485
Crude petroleum	178	189	224	292	251	232	273	283	299	301	315	318	312	323	313	284	273	266
Cotton (consumption)	105	97	109	117	131	122	134	124	133	116	99	106	104	116	114	99	124	109
Beef	121	109	121	125	125	107	117	119	129	122	119	133	129	151	135	120	133	111
Pork	111	116	129	159	188	156	177	153	153	156	146	134	115	148	182	203	203	175
Unfilled orders:																		
U. S. Steel Corporation	170	90	96	102	117	123	125	123	118	108	100	92	85	79	74	75	81	83
Stocks:																		
Crude petroleum	127	152	234	285	256	256	259	264	271	281	290	296	302	310	318	321	321	322
Cotton (total) *	155	198	153	125	177	156	143	125	104	83	66	64	95	149	169	167	149	132
Prices:																		
Wholesale index, all commodities (Dept. Labor)	226	147	149	154	156	157	159	169	156	153	151	150	154	153	152	151	151	152
Retail food (Dept. Labor)	203	153	142	146	144	142	142	143	143	144	147	146	149	150	151	150	149	147
Retail coal, bitum.—U. S. average (Dept. Labor)	207	197	188	190	206	205	203	192	186	185	185	183	184	186	185	183	180	180
Farm crops (Dept. Agr.) ¹	238	109	113	136	126	130	134	139	140	139	136	136	138	139	137	137	140	141
Farm livestock (Dept. Agr.) ¹	168	107	111	103	106	107	106	107	105	100	102	102	109	103	97	94	97	98
Business finances:																		
Defaulted liabilities	108	230	227	198	217	179	213	227	181	126	157	151	126	349	221	227	236	158
Price 25 industrial stocks *	184	136	169	170	190	198	199	195	186	182	176	177	177	175	181	187	193	192
Price 25 railroad stocks *	67	64	75	72	74	79	78	76	73	73	70	68	69	69	70	70	73	73
Banking:																		
Clearings, N. Y. City	257	205	230	226	251	213	251	228	244	237	211	187	191	225	229	247	262	230
Clearings, outside N. Y. City	275	212	231	265	289	230	271	261	271	267	256	242	242	285	263	277	281	256
Commercial paper int. rate	127	113	76	86	80	80	87	89	89	86	86	88	89	89	88	86	84	83
Distribution:																		
Imports (value)	294	140	177	211	220	203	266	244	249	214	192	184	170	206	195	193	198	221
Exports (value)	331	181	154	201	162	148	165	157	153	155	146	150	184	194	193	206	191	177
Sales, mail-order houses	264	188	204	259	243	232	290	272	260	221	199	198	231	335	306	318	271	270
Transportation:																		
Freight, net ton-miles	137	105	114	139	138	119	143	140	145	139	141	148	144	154	140	122	126	135
1919 monthly average=100																		
Production:																		
Lumber ¹	100	85	114	126	109	99	131	130	135	136	125	138	131	137	132	107	113	125
Bldg. contracts (floor space)	72	69	102	106	83	89	139	138	129	99	90	85	83	116	111	102	107	103
Stocks:																		
Beef	66	42	29	32	48	42	38	33	27	24	19	19	20	27	39	45	43	41
Pork	98	83	70	91	81	92	101	111	108	112	110	95	74	89	67	82	93	103
Business finances:																		
Bond prices index (40 issues)	86	87	107	104	107	106	104	103	104	104	103	104	103	102	103	103	105	104
Banking:																		
Debits to individual accounts, outside N. Y. City	114	91	97	107	112	96	112	107	116	111	104	99	98	113	106	116	111	100
Fed. Res., bills discounted	132	91	28	39	31	31	36	33	38	40	39	42	45	46	41	44	27	27
Fed. Res., total reserves	97	122	144	146	147	146	145	145	146	146	146	146	145	146	146	143	149	147
Fed. Res. ratio	87	122	154	152	153	152	150	153	152	153	156	154	152	152	152	146	162	161

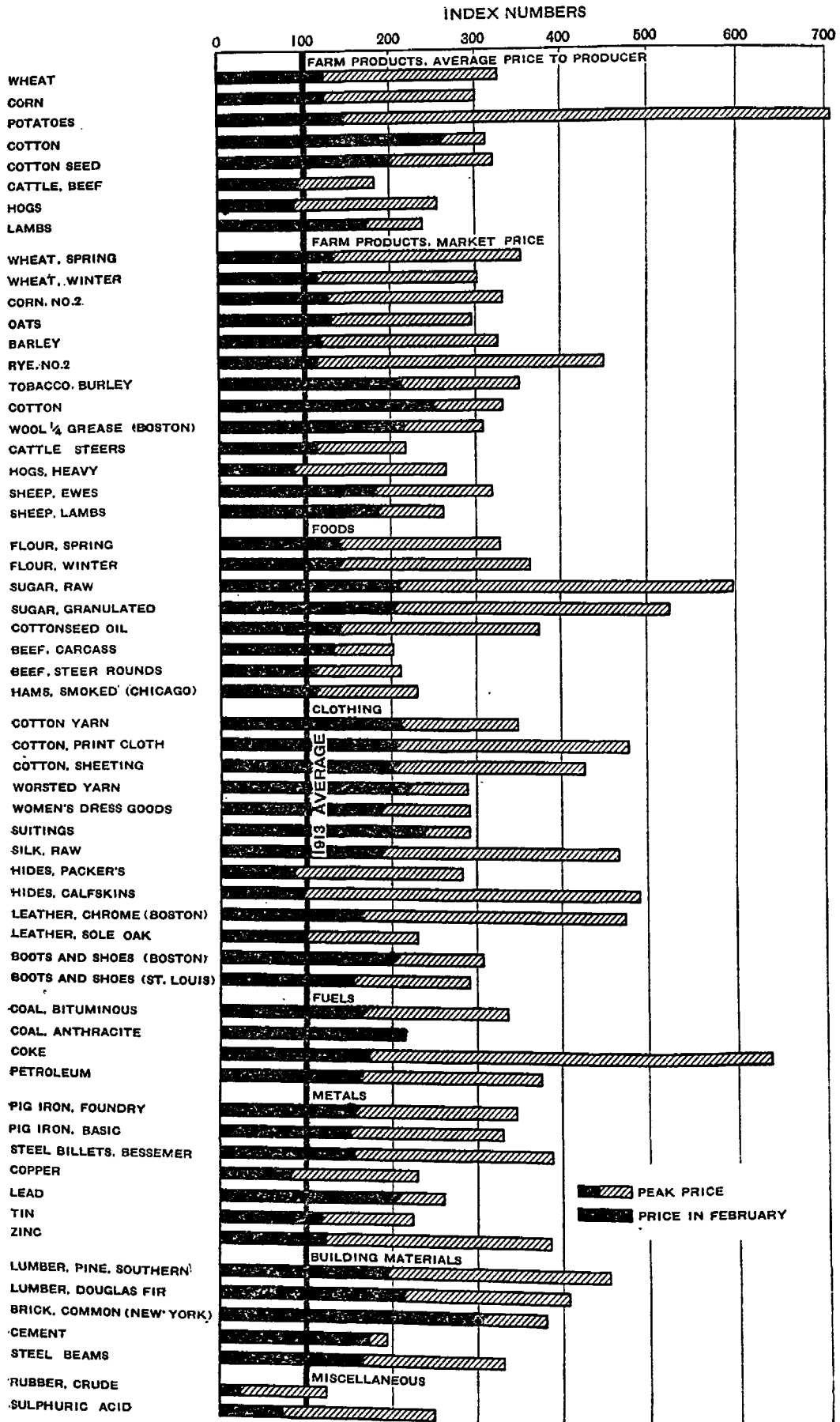
* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December, 1922, Survey (No. 16).

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

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

COMPARISON OF PRESENT WHOLESALE PRICES WITH PEAK AND PRE-WAR

(Relative prices 1913=100)



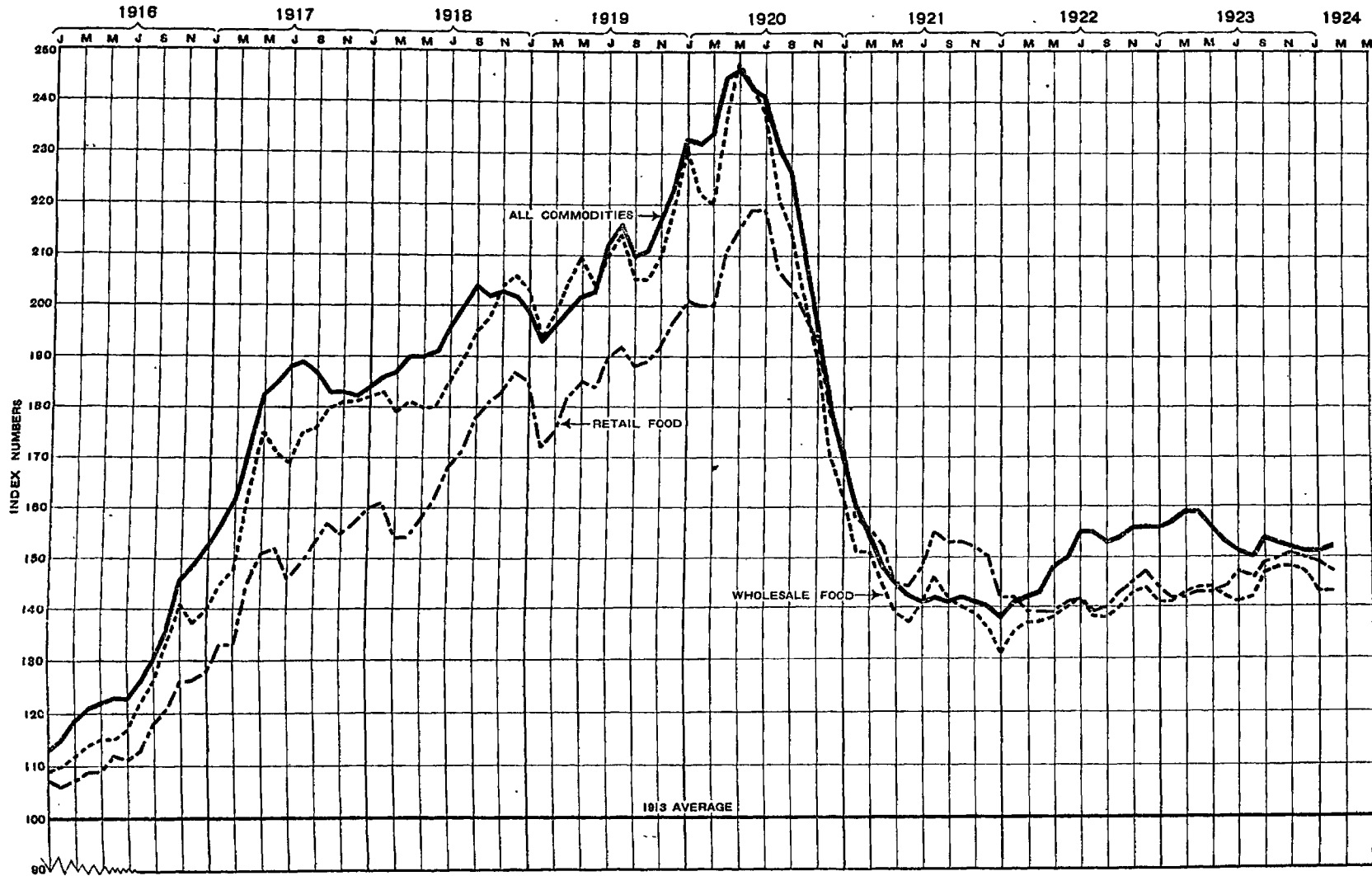
WHOLESALE PRICE COMPARISONS—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS

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

COMMODITIES	Date and maximum relative price	December, 1923	January, 1924	February, 1924	Per cent Increase (+) or decrease (-) in February from January	
		Relative price				
		(1913 average=100)				
Farm products—Average price to producers:						
Wheat.....	June, 1920	326	119	122	124	+1.6
Corn.....	July, 1920	300	117	119	124	+4.2
Potatoes.....	June, 1920	706	137	145	148	+2.1
Cotton.....	July, 1920	312	268	271	262	-3.3
Cottonseed.....	May, 1920	321	209	204	199	-2.5
Cattle, beef.....	May, 1919	183	89	91	93	+2.2
Hogs.....	July, 1919	256	85	88	87	-1.1
Lambs.....	Apr., 1920	239	166	167	173	+3.6
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	122	124	129	+4.0
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	110	112	114	+1.8
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	117	121	128	+5.8
Oats, contract grades, cash (Chicago).....	June, 1920	296	120	126	131	+4.0
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	110	113	118	+4.4
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	110	114	113	-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	230	271	250	-7.7
Wool, $\frac{1}{4}$ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	204	208	216	+3.8
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	115	111	114	+2.7
Hogs, heavy (Chicago).....	July, 1919	266	84	86	85	-1.2
Sheep, ewes (Chicago).....	Apr., 1918	319	137	153	180	+17.6
Sheep, lambs (Chicago).....	Feb., 1920	263	160	171	187	+9.4
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	133	135	138	+2.2
Flour, winter straights (Kansas City).....	May, 1917	363	133	137	139	+1.5
Sugar, 96° centrifugal (New York).....	May, 1920	598	209	192	207	+7.8
Sugar, granulated, in barrels (New York).....	May, 1920	526	207	196	204	+4.1
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	151	162	139	-8.6
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	132	131	131	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	103	106	111	+4.7
Pork, smoked hams (Chicago).....	July, 1919	231	123	116	111	-4.3
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	228	223	211	-5.4
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	236	223	205	-8.1
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	217	220	204	-7.3
Worsted yarns, 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	212	219	219	0.0
Women's dress goods, storm serge, all-wool, double warp, 60 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	213	202	189	-6.4
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	74	78	86	+10.3
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	80	83	96	+15.7
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	95	98	98	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	201	201	201	0.0
Boots and shoes, men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	154	166	166	0.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	216	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	164	165	172	+4.2
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	109	133	162	+21.8
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	148	151	155	+2.6
Pig iron, basic, valley furnace.....	Sept., 1920	330	143	144	150	+4.2
Steel billets, Bessemer (Pittsburgh).....	July, 1917	368	155	155	155	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	82	80	81	+1.2
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	173	188	203	+8.0
Tin, pig, for early delivery (New York).....	May, 1918	224	105	108	118	+9.3
Zinc, slab, western, early delivery (New York).....	June, 1915	386	113	116	123	+6.0
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	183	192	193	+0.5
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	190	212	212	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	290	305	305	0.0
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	165	163	170	173	+1.8
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	166	166	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	25	25	24	-4.0
Sulphuric acid, 66° (New York).....	Feb., 1916	250	75	75	73	-2.7

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE
(U. S. Department of Labor Index numbers. Relative prices 1913=100)



BUSINESS SUMMARY

(Index numbers based on the 1919 monthly average as 100—except unfilled orders which are based on the 1920 average—enable comparisons to be made of the relative condition of the several phases of business. The use of index numbers is more fully explained on the inside front cover, and details of this summary are given in the table entitled "Indexes of Business," beginning on p. 31.)

	1923				1924	
	January	February	November	December	January	February
PRODUCTION:						
Manufacturing (65 commodities).....	115	108	¹ 112	¹ 104	¹ 114	¹ 117
Raw materials, total.....	116	88	141	129	108	100
Minerals.....	124	110	136	125	128	128
Animal products.....	113	95	123	129	119	105
Crops.....	115	73	158	133	39	87
Forestry.....	107	96	119	103	108	115
Electric power.....	147	133	149	153	160	150
Building construction (contracts awarded).....	83	89	111	102	107	103
STOCKS OF COMMODITIES.....	126	130	132	136	132	140
UNFILLED ORDERS (relative to 1920).....	85	93	53	58	63	63
SALES (based on value):						
Mail-order houses (4).....	89	84	122	118	99	96
Ten-cent chains (5 chains).....	116	118	177	331	126	141
Wholesale trade.....	77	74	84	72	78	76
Department stores (333 stores).....	101	90	142	203	109	101
PRICES (recomputed to 1919 base):						
Wholesale, all commodities.....	76	76	74	73	73	74
Retail food.....	77	76	81	81	80	79
COST OF LIVING (recomputed to 1919 base).....						
	92	92	96	96	96	95
FACTORY EMPLOYMENT (recomputed to 1919 base).....						
	95	98	99	98	99	99
TRANSPORTATION:						
Net freight ton-mile operation.....	114	99	116	101	104	109
Average weekly carloadings.....	106	106	122	103	107	113
Net available car surplus (end of month).....	-28	-39	92	189	100	79

¹ Partly estimated.

COURSE OF BUSINESS IN FEBRUARY

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

PRODUCTION

February production, after due allowance for the short month, was in general on about the same level as in the previous month but registered increased activity over a year ago. The output of manufactures in February as seen from the revised index of manufacturing production stood at 117, based on 1919 as 100, and may be compared with 114 for January and 108 a year ago.

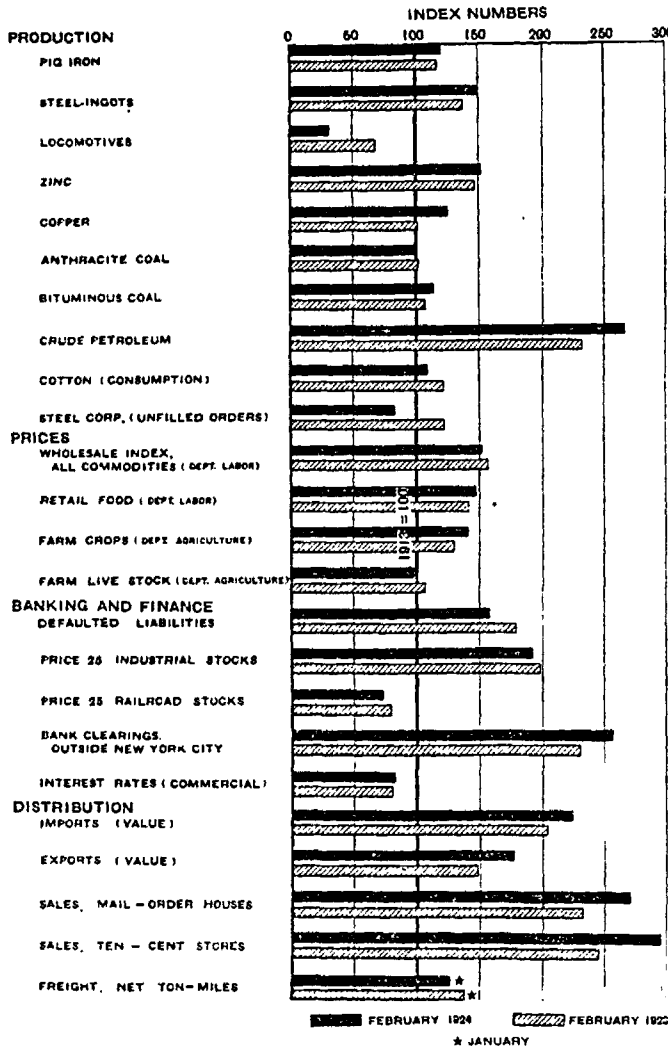
February production, by major groups, shows foodstuffs at 105 against 111 in January and 92 a year ago; textiles at 106 against 117 and 119; iron and steel at 128 against 124 and 121; lumber at 131 against 124 and 112; leather and its products at 84 against 87 and 97; paper and printing at 102 against 112 and 100; chemicals at 135 against 144 and 124; stone, clay, and glass at 104 against 101 and 96;

metals, other than iron and steel, at 167 against 166 and 134; and tobacco at 97 against 111 and 94.

The output of minerals in February as measured by the combined index on 1919 as a base stood at 121 as compared with 128 in January and 110 a year ago. Except for the output of silver, which increased over the previous month, the production of all products of the mine for which comparable data are available registered decreases from January, while with the exception of gold and anthracite coal the increased output of minerals over a year ago was general.

Marketings of animal products declined seasonally in February, the combined index for that month, based on 1919 as 100, being 105 as compared with 119 in January and 95 a year ago. Increases over a year ago were registered in the marketings of all classes of animal products except wool and eggs. Crop marketings on the same base were computed at 121 for February as against 94 in the previous month and 104 a year ago. Increased marketings over both the previous month and a year ago were registered in corn, oats, and barley, while February marketings of rice were larger than a year ago and smaller marketings were recorded in rye.

BUSINESS INDICATORS—COMPARISON OF FEBRUARY WITH FEBRUARY, 1923



STOCKS

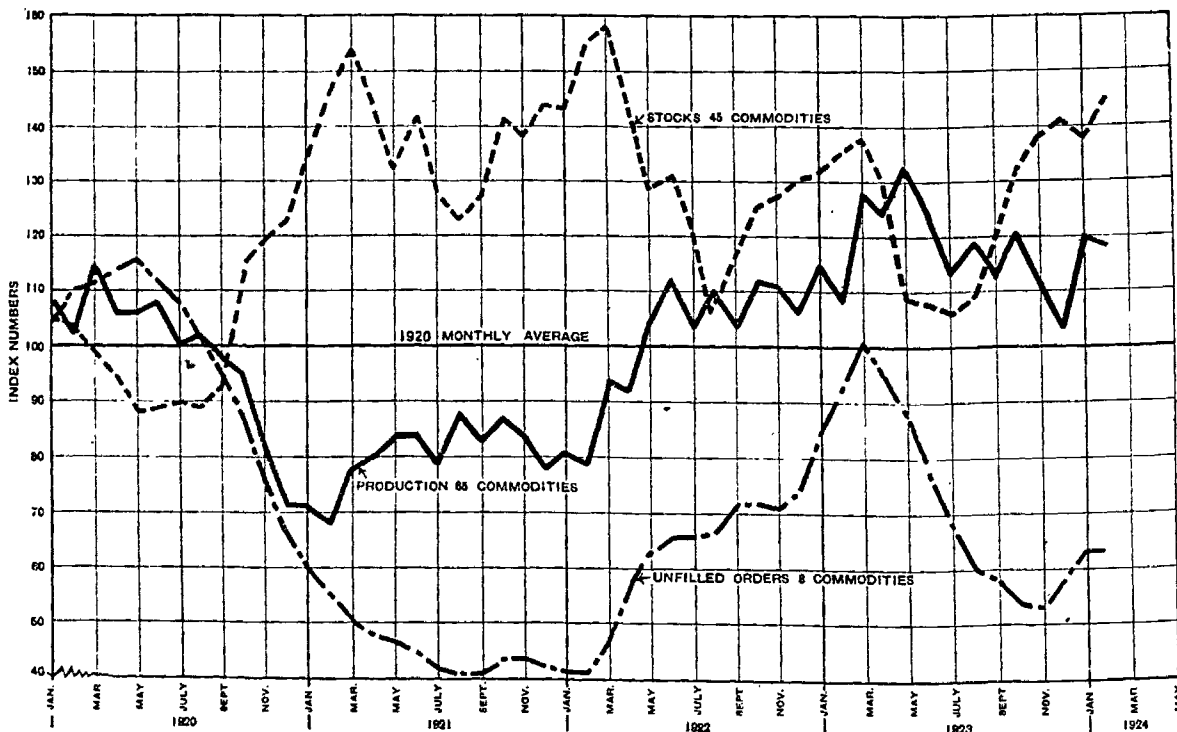
The course of commodity stocks as seen from the weighted index of 45 commodities on a 1919 base trended upward in February, the index at the end of February being 140 as compared with 132 at the end of January and 130 a year ago. The following group comparisons for these comparative periods may be noted: Raw foodstuffs at 186 for the end of February against 149 for January 31 and 201 a year ago; raw materials for manufacture at 119 against 134 and 107; manufactured foodstuffs at 77 against 76 and 75; and manufactured commodities at 156 against 156 and 122. On page 28 is given the results of a special study, by major groups, showing the trend of commodity stocks after due allowance for seasonal conditions have been made.

SALES

Manufacturers' sales in February were generally less than in either the previous month or a year ago. Increases over January, however, occurred in the sales of structural steel and other building equipment, steel castings, and clay fire brick, while new sales of freight cars were greater in February than in either the previous month or a year ago. The index of unfilled orders on manufacturers' books, based on the 1920 average as 100, stood at 63.4 as against 62.9 for January and 93.2 a year ago.

Wholesale trade in general declined seasonally in February, the lines not sharing in this general decline being hardware, which remained stationary, and dry goods, which increased. Based on the value of sales in 1919 as 100, the general index of wholesale trade stood at 76 as against 78 for January and 74 a year ago.

RELATIVE PRODUCTION, STOCKS, AND UNFILLED ORDERS IN BASIC INDUSTRIES (Monthly average 1920=100)



Retail trade by 10-cent chains stood at 140 for February, based on 1919 as 100, as against 126 for January and 117 a year ago, while sales of mail-order houses on the same base were computed at 96 for February as compared with 99 for January and 84 a year ago. Sales of music and drug chain-store systems were larger in February than in either the previous month or February, 1923, while for grocery and shoe chains increased sales over a year ago alone were registered in February. Sales of department stores declined seasonally in February, but were 12 per cent larger than a year ago.

PRICES

Prices received by producers for their crops at 41 per cent above pre-war may be compared with 40 per cent for January and 30 per cent a year ago, while the livestock index, based on 1913 as 100, stood at 98 for February as against 97 for January and 107 a year ago.

Wholesale prices as compiled by the Department of Labor, based on 1913 average prices as 100, stood at 152 for February as against 151 for January and 157 for a year ago. Prices of the metal and metal products, building materials, and fuel and lighting groupings registered increases in February, while farm products, cloths and clothing, and chemicals declined. As regrouped by the Federal Reserve Board this index shows an increase in raw products, due to increased prices for animal products, forest products, and mineral products, against which a decline in agricultural products is shown. As between producers' goods and consumers' goods, the former grouping registered an increase over January and the latter a decrease. Dun's index of wholesale prices at 58 per cent above 1913 showed no change from either the previous month or a year ago, while Bradstreet's index at 40 per cent above pre-war may be compared with 43 per cent in January and 51 per cent a year ago.

The Federal Reserve Board's wholesale price index for international comparison at 163 showed no change from the prices prevailing during the five preceding months, while British and French prices continued to advance, the increase in British prices over the previous month amounting to slightly more than 1 per cent and the increase in French prices to 5 per cent.

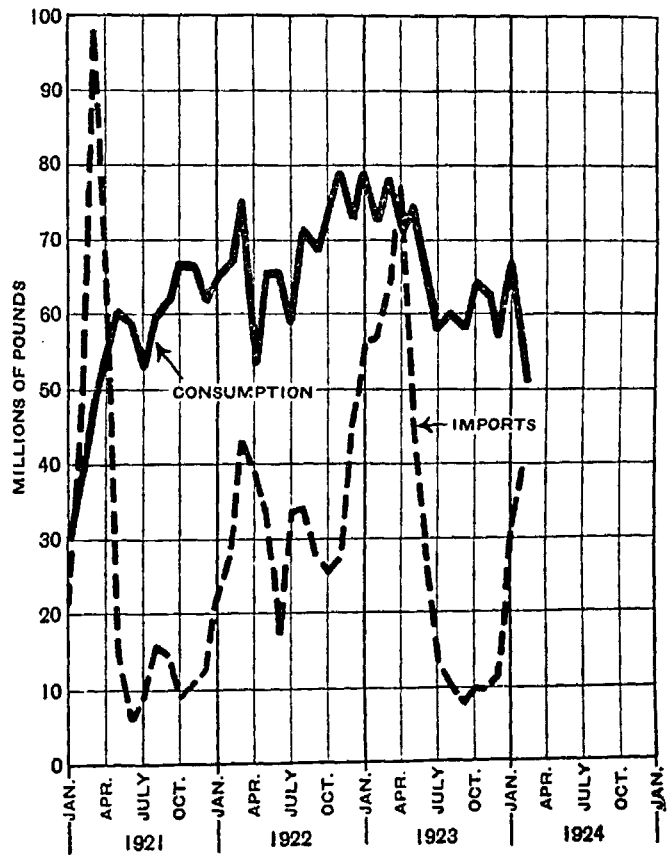
Retail food prices as compiled by the Department of Labor stood at 147, based on 1913 as 100, as against 149 in January and 142 a year ago. The cost-of-living index at 64 per cent over July, 1914, may be compared with 65 per cent for January and 58 per cent for February, 1923.

TEXTILES

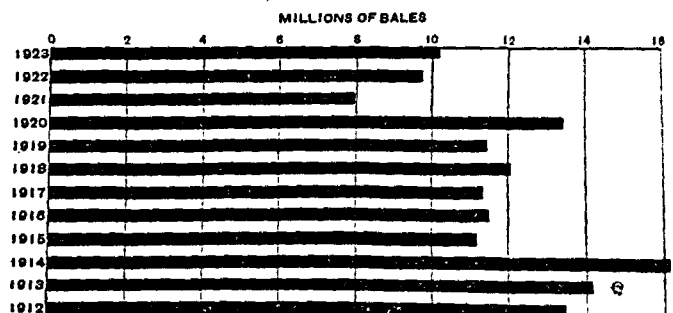
Receipts of wool at Boston declined both from the previous month and from a year ago, being in February

more than 60 per cent less than in February, 1923, this decline being largely due to smaller foreign receipts. Consumption of wool by textile mills in February declined 6 per cent from the preceding month, while the hourly machinery activity showed relatively little change as respects looms but an increase in the activity of cards, combs, and spindles, both woolen and worsted. Imports of wool increased 28 per cent over January, but were 31 per cent below February, 1923. Prices of raw wool in February averaged more than 3 per cent higher than in the previous month, while worsted yarns and woolen goods showed no change.

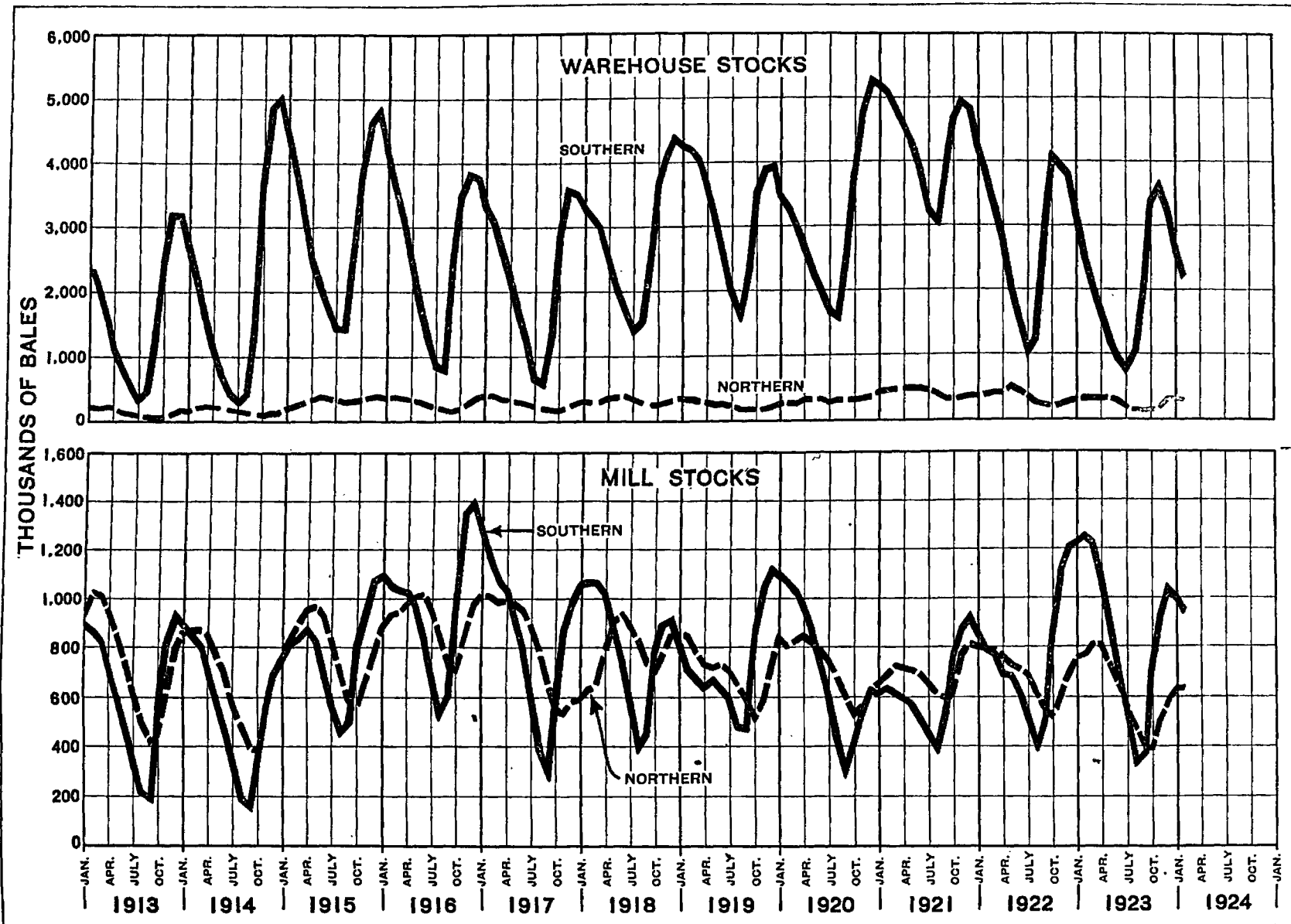
WOOL CONSUMPTION AND IMPORTS
(Consumption computed to 100 per cent of industry)



TOTAL COTTON GINNINGS FROM EACH CROP: 1913-1923

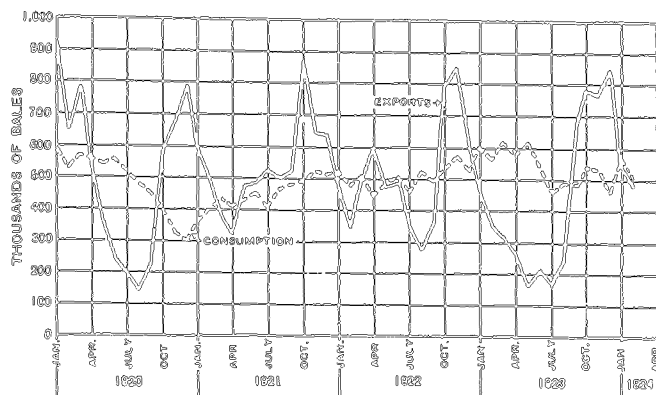


STOCKS OF COTTON AT WAREHOUSES AND MILLS



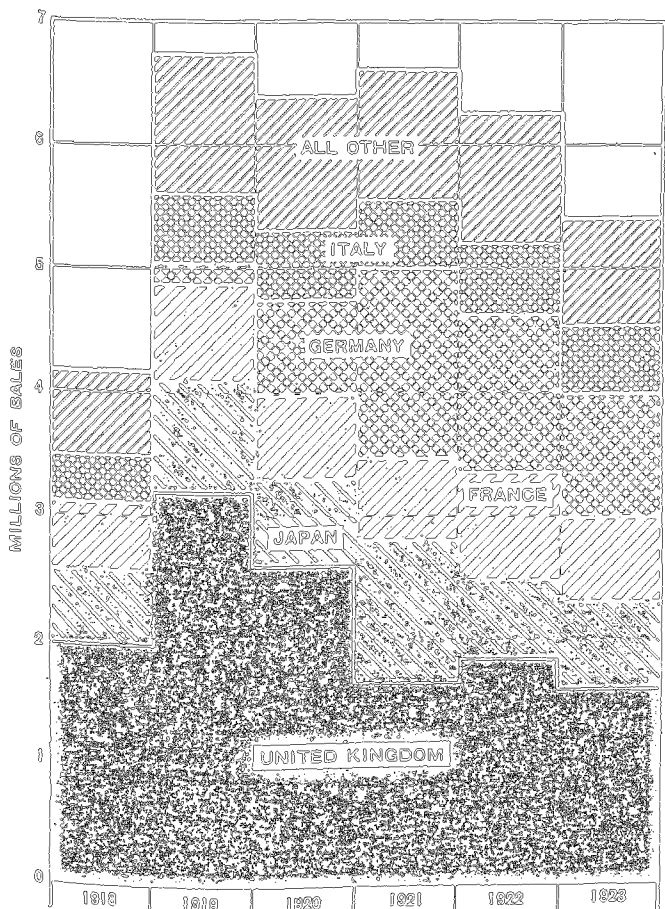
The final report on ginnings indicates a 1923 cotton crop amounting to 10,159,000 bales against ginnings of 9,729,000 bales from the 1922 crop. Cotton consumption by textile mills in February registered a decline of 12 per cent from January and 11 per cent from a year ago. Stocks of cotton were considerably lower at the end of February than a year ago. Imports of raw cotton increased 2 per cent over January, but were 27 below the corresponding month of 1923. Exports of unmanufactured cotton, including linters, declined 12 per cent in February from the previous month, but were 34 per cent above a year ago. Cotton spindle activity declined in February both from the previous month and February a year ago, while prices of cotton and cotton goods averaged from 5 to 10 per cent lower in February than in January. Production, new orders, and shipments of finished goods by cotton finishers declined from both January and a year ago. In terms of per cent to capacity, the operating activity of cotton finishers for February stood at 64 as against 74 for January and 74 a year ago. Exports of cotton cloth increased 2 per cent over January, but the outward movement of cotton cloth in February was 22 per cent below a year ago.

EXPORTS AND CONSUMPTION OF COTTON

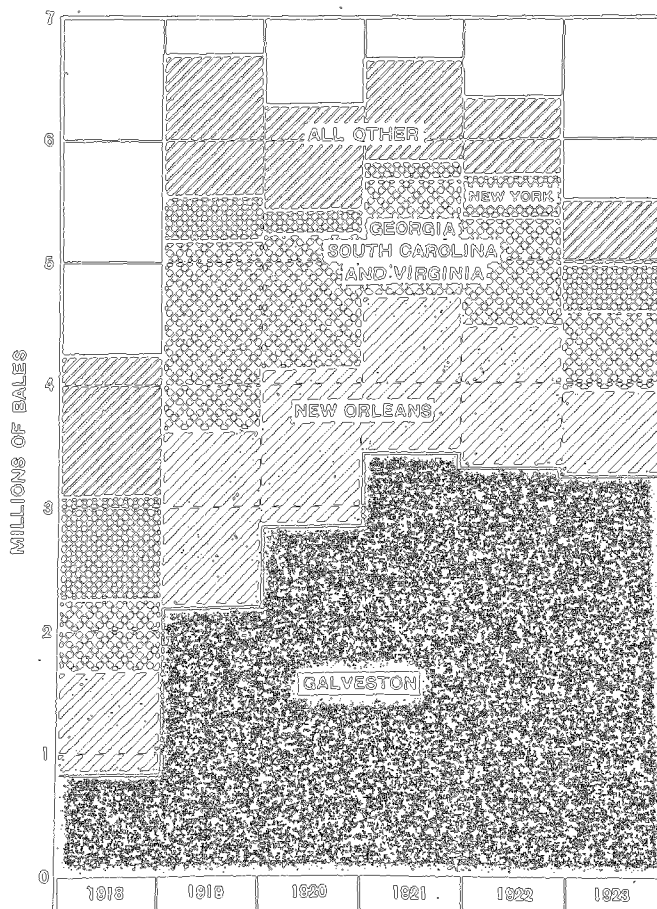


The two accompanying diagrams show the distribution of the exports of raw cotton from the United States during the calendar years 1918 to 1923, inclusive. The first drawing gives this distribution as between the principal countries importing American cotton, while in the second drawing the segregation given shows the distribution as between the principal customs districts from which cotton was exported during this period.

EXPORTS OF RAW COTTON TO PRINCIPAL IMPORTING COUNTRIES

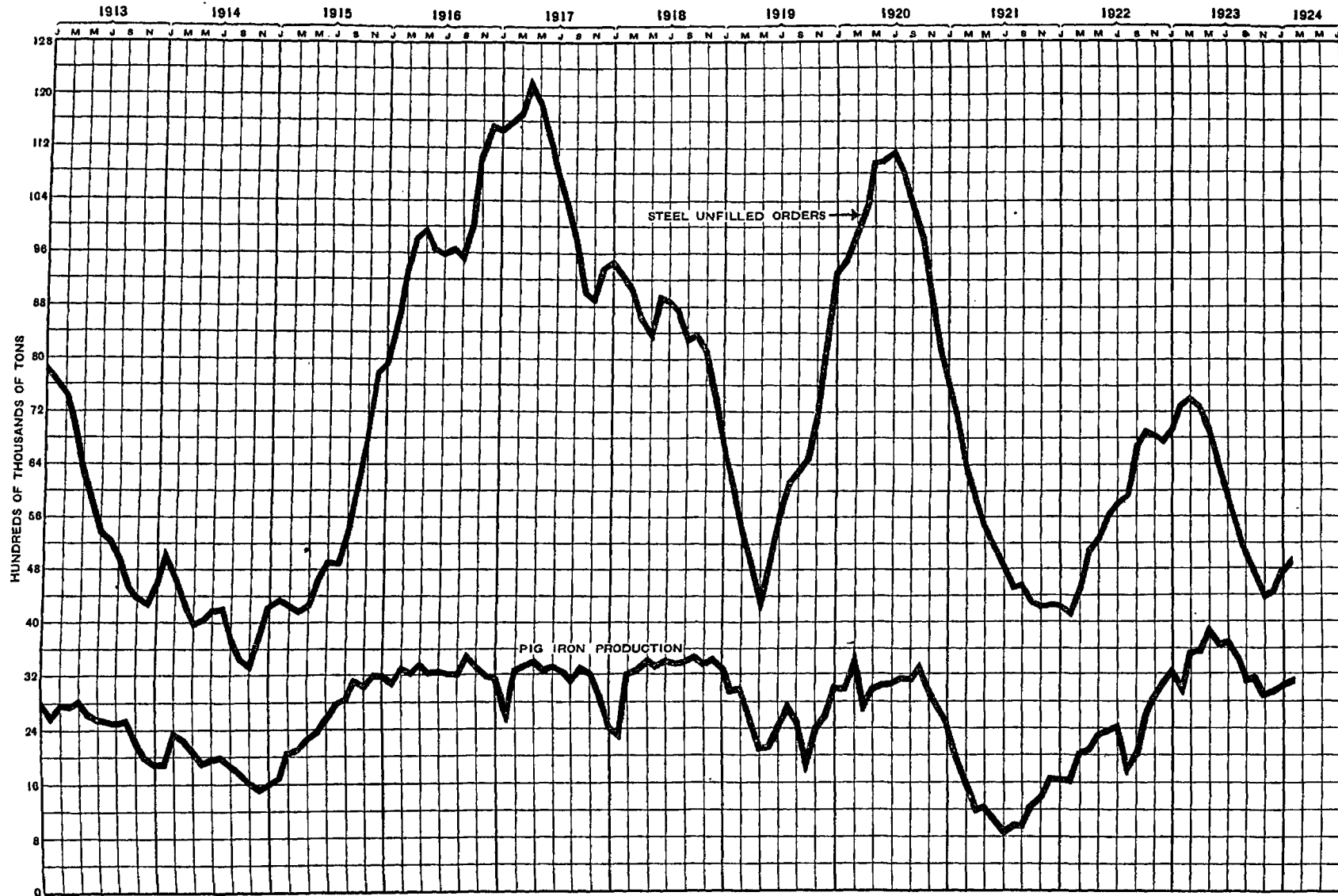


EXPORTS OF RAW COTTON FROM PRINCIPAL CUSTOMS DISTRICTS



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

(UNFILLED ORDERS FROM UNITED STATES STEEL CORPORATION)



Silk deliveries to consuming establishments in February declined from both the preceding month and February a year ago, while stocks of silk at the end of February were 9 and 10 per cent less, respectively, than on January 31 and at the end of the corresponding month a year ago. Imports of silk declined in February, the decrease from the previous month amounting to 21 per cent and from a year ago 18 per cent. The wholesale price of raw silk at New York averaged 7 per cent lower than in January and 22 per cent lower than a year ago.

Imports of burlap increased in February, being 3 per cent greater than in the previous month and 21 per cent greater than a year ago. Imports of unmanufactured fibers declined in February, being 2 per cent less than in January and 6 per cent lower than a year ago.

IRON AND STEEL

Pig-iron production increased in February, being 2 per cent greater than the output in January and about 3 per cent greater than a year ago. Consumption of iron ore made corresponding increases over January and a year ago, while stocks of ore at furnaces and Lake Erie docks at the end of February declined 14 per cent from January and 4 per cent from a year ago. Production, sales, and unfilled orders of merchant pig iron declined in February from both the previous month and a year ago, while shipments registered an increase over those two comparative periods. The production of castings by Ohio gray-iron foundries increased 13 per cent over January, while foundry stocks at the end of February, registered an increase of 4 per cent over January inventories and 2 per cent over a year ago. February average wholesale prices of iron, though below a year ago, increased over January from 3 to 5 per cent.

The February production of steel ingots increased 5 per cent over January and 9 per cent over a year ago. Unfilled orders of the United States Steel Corporation at the end of February increased 2 per cent over the previous month but were 33 per cent below a year ago. The output of steel sheets by independent mills increased over both the previous month and February a year ago. In terms of percentage to plant capacity the February output was equivalent to 96.5 per cent as against 87.2 in January and 89.0 a year ago. Shipments of sheets also increased in February, but new sales, unfilled orders, and stocks declined. New bookings for steel castings in February, although 21 per cent less than a year ago, registered an increase of 44 per cent over the previous month, this increase being, in great measure, attributable to larger bookings for railroad specialties. While new bookings for fabricated structural steel increased 3 per cent over January, wholesale prices of steel showed practically no change from the previous month.

The following table shows statistics of fabricated structural steel reported to the Department of Commerce by 180 identical firms with a present capacity of 234,505 tons per month and total statistics computed to a capacity of 250,000 tons per month in 1922 and 260,000 tons per month in 1923 and 1924 prorated from the percentage figures.

FABRICATED STRUCTURAL STEEL

YEAR AND MONTH	BOOKINGS			SHIPMENTS	
	Actual tonnage	Per cent of capacity	Computed tonnage	Per cent of capacity	Computed tonnage
1922					
April.....	201,800	87	217,500		
May.....	185,847	80	200,000		
June.....	169,991	73	182,500		
July.....	158,828	68	170,000		
August.....	157,559	68	170,000		
September.....	147,604	64	160,000		
October.....	133,737	58	145,000		
November.....	113,135	49	122,500		
December.....	139,547	60	150,000		
1923					
January.....	174,100	73	189,800		
February.....	185,763	78	202,800		
March.....	221,342	93	241,800		
April.....	187,271	79	205,400		
May.....	132,873	56	145,600		
June.....	119,086	50	130,000		
July.....	118,386	50	130,000		
August.....	135,914	57	145,200		
September.....	122,401	52	135,200		
October.....	¹ 113,536	48	124,800	79	205,400
November.....	¹ 126,482	53	137,800	69	179,400
December.....	² 188,762	79	205,400	66	171,600
1924					
January.....	³ 165,219	71	184,600	64	166,400
February.....	⁴ 167,322	73	189,800	60	156,000

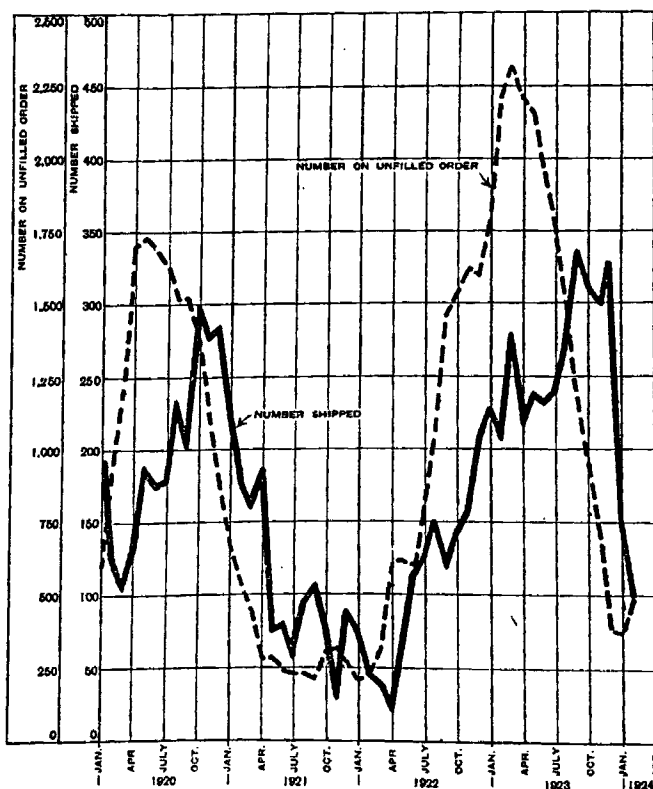
¹ Reported by 175 firms with a capacity of 238,005 tons.

² Reported by 174 firms with a capacity of 237,755 tons.

³ Reported by 163 firms with a capacity of 232,195 tons.

⁴ Reported by 153 firms with a capacity of 228,155 tons.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS



February locomotive shipments by principal manufacturers declined 34 per cent from the previous month and 52 per cent from a year ago. Unfilled locomotive orders at the end of February were 33 per cent larger than on January 31, the number of locomotives on order at the end of February being 499 as against 376 for January 31 and 2,220 a year ago. New orders for freight cars increased 350 per cent over January and 430 per cent over a year ago. The number of mechanical stokers sold in February increased over January, while the horsepower equivalent declined. The value of steel furniture shipments increased in February over both the previous month and a year ago.

NONFERROUS METALS

Copper production declined 4 per cent in February, but was 25 per cent greater than a year ago. Exports of copper increased 30 per cent over January and 79 per cent over February, 1923. Wholesale prices of electrolytic copper averaged 2 per cent higher in February, while sales of tubular plumbing goods, although greater than a year ago, declined markedly from January.

Zinc production declined 12 per cent from January, but was 4 per cent greater than a year ago, while stocks of zinc at the end of February, although 242 per cent above a year ago, declined 9 per cent from the previous month. Receipts of zinc at St. Louis declined, while shipments from St. Louis increased over the previous month. The wholesale price of prime western zinc, in slabs, increased 4 per cent during the month.

Stocks of tin at New York increased 17 per cent but the world visible supply at the end of February declined 10 per cent and 13 per cent, respectively, from the previous month and a year ago. Consumption of tin increased 81 per cent over January, while imports registered an increase in February, amounting to 59 per cent over the previous month, and the wholesale price of pig tin averaged 9 per cent higher in February than in January.

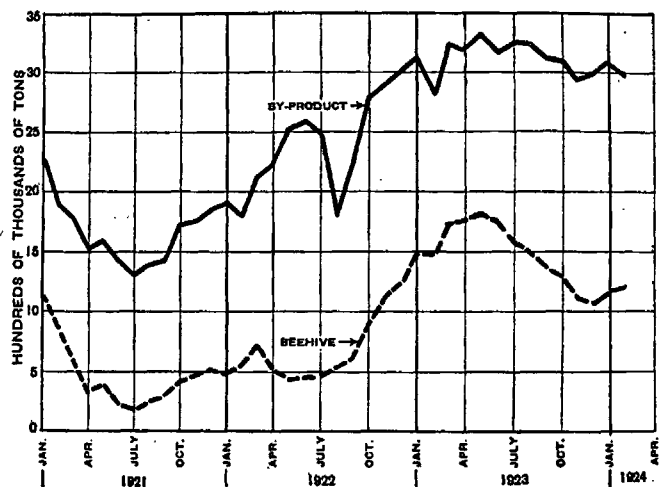
FUELS

The output of bituminous coal declined 10 per cent in February, while exports increased 21 per cent over the previous month and the wholesale price of bituminous coal showed little change from January. The production of anthracite coal declined 4 per cent in February, while exports increased 14 per cent and the retail price of chestnut at New York averaged 3 per cent lower than in the previous month.

The production of petroleum declined 3 per cent in February but was 14 per cent larger than a year ago, while stocks continued to accumulate and the wholesale price averaged 22 per cent higher during the month. Reports from the American Petroleum Institute indicate a consumption of 57,641,233 barrels

of fuel oil in the year 1923 by locomotives of the principal railroads in the United States as compared with 46,628,556 barrels in 1922.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE



AUTOMOBILES AND TIRES

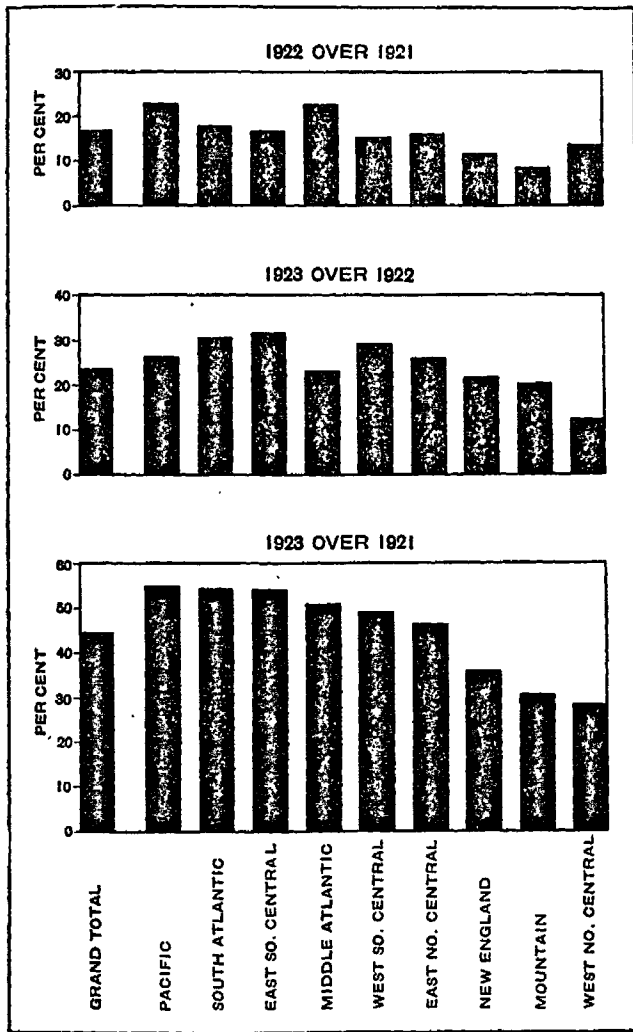
Automobile production increased in February, the passenger-car output totaling 336,363 cars, as against 287,302 in January, and trucks 31,072, as compared with 28,846 in January. Shipments of automobiles in February increased correspondingly over the previous month.

The first diagram on page 15 gives, by geographic distribution, the percentage increase in automobile registrations at the end of 1923 over comparative periods. The increase of registrations at the end of 1922 over 1921 is also given. The data upon which this chart is based were compiled by the Bureau of Public Roads, United States Department of Agriculture, and include passenger cars and trucks, both gasoline and electric. On page 15 is also given a drawing showing the comparison of automobile registrations and concrete highway mileage at the end of 1923 by geographic divisions, and on this diagram will be found a map of the United States showing the geographic divisions which have been used in each instance.

Production of pneumatic tires, tubes, and solid tires increased in February. Except for inner tubes, tire shipments increased, while stocks of all classes of automobile tires continued to accumulate. The diagram below gives the course of production, shipments, and stocks of pneumatic tires since January, 1921. In this drawing the excess production over current shipments is indicated by the shaded area, while the excess shipments over current production is indicated by the black area.

Imports of crude rubber increased 44 per cent over January, while the wholesale price of rubber averaged 4 per cent lower, being in February 76 per cent below the average prices of rubber in 1913.

TOTAL AUTOMOBILE REGISTRATIONS AT THE END OF 1923—
PER CENT INCREASE OVER COMPARATIVE PERIODS

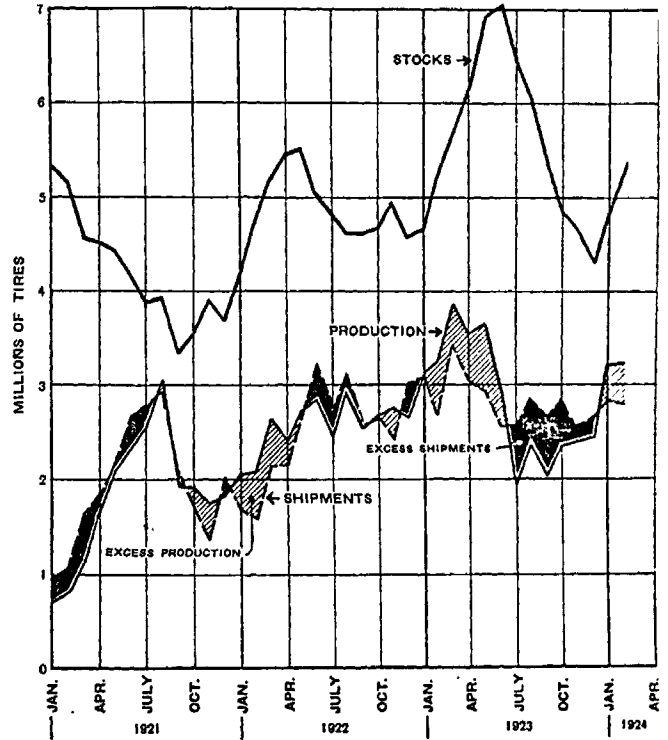


HIDES AND LEATHER

Imports of all classes of hides and skins increased in February, the total being, however, 41 per cent below the inward movement of February, 1923. Exports of sole leather and upper leather exports increased over the previous month. Wholesale prices of hides and skins averaged higher in February, while prices of leather showed no change from the preceding month.

Boot and shoe production increased slightly in February, while exports registered an increase of 32 per cent and wholesale prices of boots and shoes showed no change from January except for quotations for women's shoes at St. Louis, which declined. The following table shows the number of leather gloves and mittens cut in January and February as reported to the Department of Commerce by 235 identical establishments.

PRODUCTION, SHIPMENTS, AND STOCKS OF PNEUMATIC TIRES



LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS)

	JANUARY		FEBRUARY	
	Men's and boy's	Women's and children's	Men's and boy's	Women's and children's
Dress and street gloves, etc.:				
Imported.....	21,408	5,598	23,934	7,316
Domestic.....	31,457	2,100	35,084	2,227
Work gloves, mittens, etc.....	138,990	349	145,044	291

PAPER AND PAPER PRODUCTS

Imports of mechanical wood pulp declined slightly from January, while chemical pulp imports in February increased 40 per cent over the previous month. Total pulp imports in February aggregated 141,815 tons, as against 125,540 tons a year ago. Production and shipments of newsprint paper decreased in February but were above a year ago, while stocks of newsprint continued to accumulate, being at the end of February 31 per cent larger than a year ago. Imports of newsprint paper declined 4 per cent in February but were 15 per cent larger than a year ago.

Production of paper boxes increased, being in February 7 per cent larger than the output of the previous month and 4 per cent greater than a year ago. The operating time of paper-box manufacturers was computed at 78 per cent of normal, as against 72 in Jan-

uary and 75 a year ago, while prices of finished boxes were about 10 per cent lower than a year ago. Sales of abrasive paper and cloth in February increased over both the previous month and a year ago.

BUTTONS AND GLASSWARE

The productive activity of manufacturers of freshwater pearl buttons increased from 38.4 per cent in January to 43.5 per cent in February, which may be compared with 53.4 per cent for a year ago. Stocks of buttons continued to decline, but at the end of February were 6 per cent greater than a year ago.

Production and new orders for illuminating glassware increased in February, but were 5 and 26 per cent less, respectively, than a year ago, while shipments increased over both the previous month and a year ago.

BUILDING CONSTRUCTION

Construction costs in general increased in February, while fire losses in the United States and Canada declined from both the previous month and February a year ago.

Contracts awarded for building construction in 27 northeastern States called for an expenditure of \$259,264,000, as against \$261,320,000 in January and lettings amounting to \$229,938,000 a year ago. Residential construction represented 50 per cent of the February awards, as against 61 per cent in January and 39 per cent a year ago, while the February lettings for the construction of business buildings represented 16 per cent of the total, as compared with 13 per cent in January and 12 per cent a year ago.

Below are given comparative monthly statistics covering the awards for construction in 36 States, representing seven-eighths of the total construction of the United States.

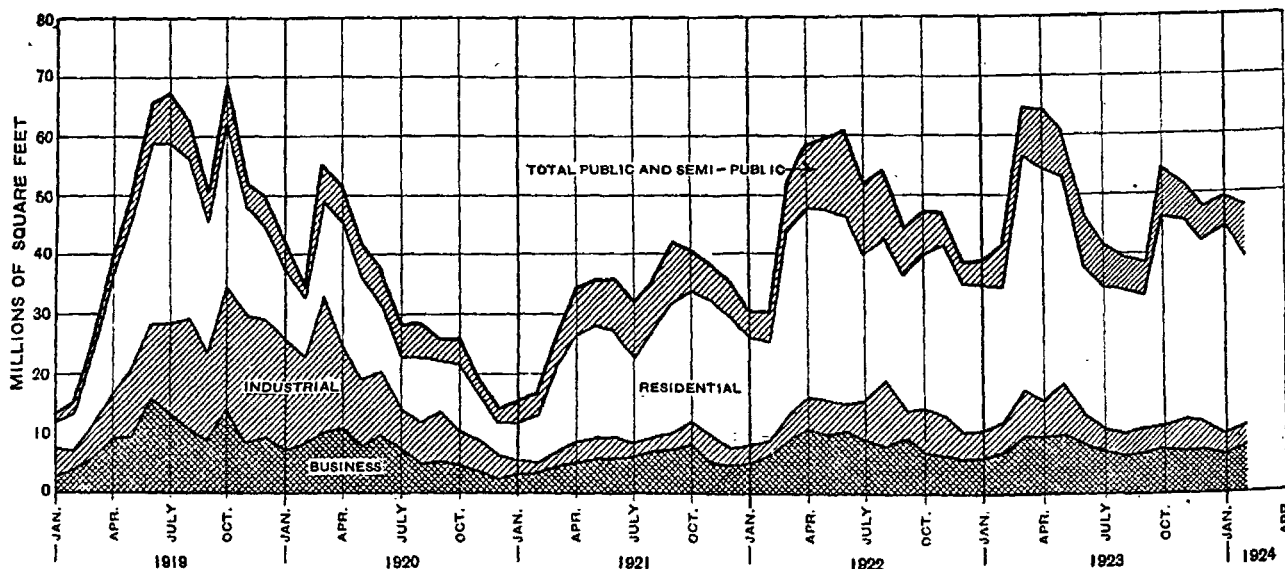
CONSTRUCTION CONTRACTS AWARDED IN 36 STATES¹

CHARACTER OF CONSTRUCTION	1924		February, 1923
	January	February	
Grand total:			
Value.....thousands of dollars..	301,952	299,929	281,140
Floor space.....thousands of sq. ft..	56,624	54,879	49,553
Number of projects.....	8,111	8,057	7,080
Business:			
Value.....thousands of dollars..	38,393	47,124	34,698
Floor space.....thousands of sq. ft..	7,778	9,420	8,185
Number of projects.....	1,057	1,124	1,023
Industrial:			
Value.....thousands of dollars..	24,769	19,060	40,275
Floor space.....thousands of sq. ft..	3,795	4,096	6,580
Number of projects.....	280	303	349
Residential:			
Value.....thousands of dollars..	170,186	142,079	113,902
Floor space.....thousands of sq. ft..	37,945	31,348	25,658
Number of projects.....	5,977	5,683	4,653
Educational:			
Value.....thousands of dollars..	18,519	31,155	27,668
Floor space.....thousands of sq. ft..	3,114	5,939	5,268
Number of projects.....	149	233	220
Other public and semipublic:²			
Value.....thousands of dollars..	21,705	22,556	25,706
Floor space.....thousands of sq. ft..	3,225	3,706	3,863
Number of projects.....	287	319	299
Public works and utilities:			
Value.....thousands of dollars..	28,381	37,956	38,893
Number of projects.....	361	395	536

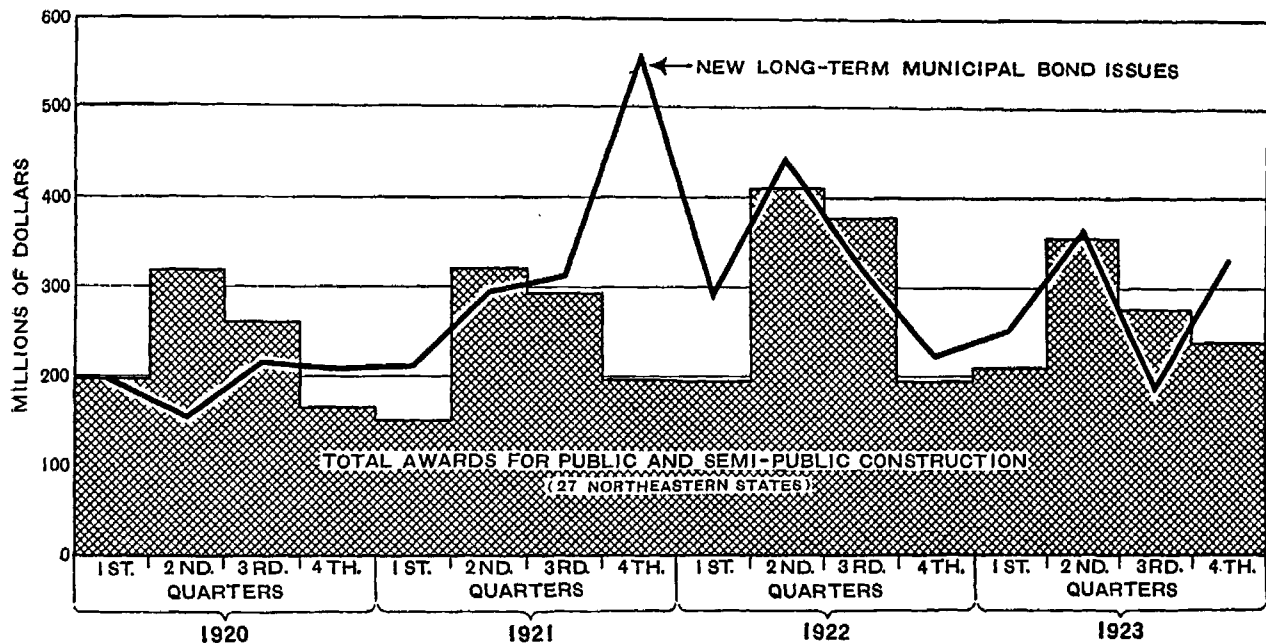
¹ As compiled from data furnished by the F. W. Dodge Corporation.
² Includes hospitals and institutions, public buildings, social and recreational buildings, and religious and memorial buildings.

The diagram on page 17 gives a quarterly comparison, since the beginning of 1920, of new awards for public and semipublic construction in 27 northeastern States and new issues of long-term municipal bonds.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES



CONTRACTS AWARDED FOR PUBLIC AND SEMIPUBLIC CONSTRUCTION AND NEW ISSUES OF LONG-TERM MUNICIPAL BONDS



BUILDING MATERIALS

Total production of 10 important species of lumber, representing over 70 per cent of the total cut of lumber in the United States, increased in February over both the preceding month and February, 1923. Corresponding shipments of lumber increased over January, while stocks of lumber, except for southern pine and Michigan hardwoods and softwoods, were larger at the end of February than a year ago. Exports of lumber in February, although 20 per cent greater than a year ago, registered a decline of 27 per cent from January, while prices of lumber in general averaged higher during the month.

Production and shipments of oak flooring declined in February, while maple flooring shipments increased and production declined from the previous month. As compared with a year ago, the February production and shipments of oak flooring were 19 and 22 per cent greater, respectively, while the output and shipments of maple flooring were 14 and 23 per cent lower. Stocks of oak flooring at the end of February were 51 per cent greater than a year ago, while stocks of maple flooring were 11 per cent less than those held at the end of February, 1923. New orders for both classes of flooring were considerably below a year ago.

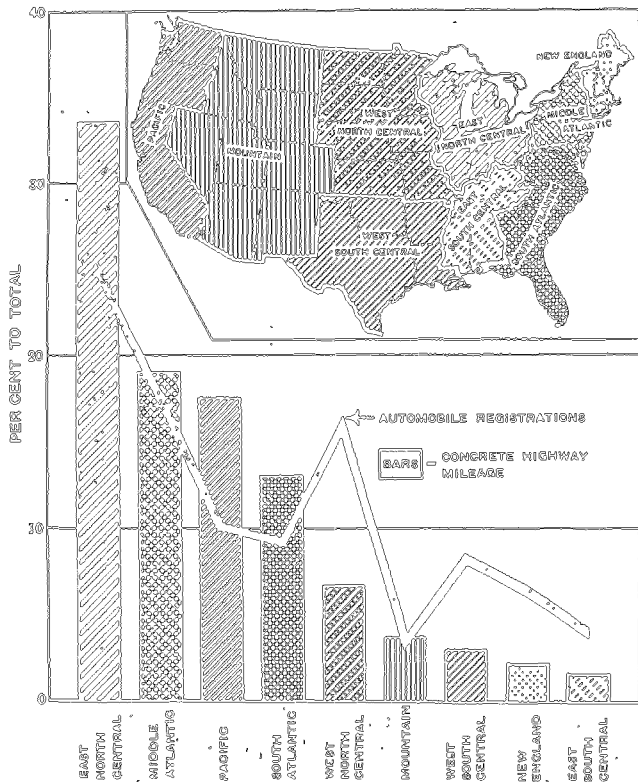
Production and shipments of refractory bricks in February increased over the preceding month and a year ago. New orders and unfilled orders for clay fire brick also increased in February, new orders being about 1 per cent larger than a year ago. Stocks of clay fire brick at the end of February were 23 per cent larger than a year ago, while the silica brick in-

ventory indicated a decrease in stocks from a year ago, amounting to 9 per cent. Production and shipments of face brick increased over both the previous month and February, 1923, while unfilled orders for face brick on manufacturers' books at the end of February were 21 per cent less than a year ago, and stocks continued to accumulate. Production and shipments declined while new orders and unfilled orders for paving brick increased in February, the production of No. 1 and No. 2 brick being in terms of percentage to normal plant capacity 45 per cent as against 37 in January. Wholesale prices of common brick at New York showed no change from those prevailing in January. The production of Portland cement declined 2 per cent in February, while shipments increased 14 per cent and stocks continued to increase, the inventory at the end of February being 24 per cent larger than a year ago. Wholesale prices of cement showed relatively no change in February. New awards for concrete pavements were 14 per cent larger than the lettings in January, but were 27 per cent smaller than the awards in February, 1923.

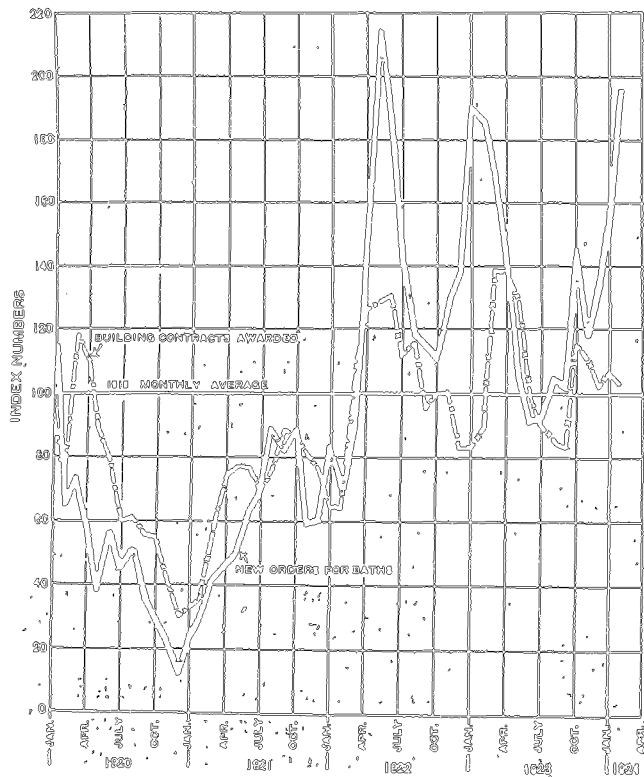
The first diagram on page 18 shows by geographic divisions a comparison of concrete highway mileage and automobile registrations at the end of 1923. It should be noted that, for the purposes of this chart, concrete highway mileage alone is given, no other hard-surfaced highways being included.

New orders, shipments, stocks, and unfilled orders for all classes of enamel sanitary ware increased in February. The production of roofing felt in February increased over both the preceding month and a year ago.

COMPARISON OF AUTOMOBILE REGISTRATIONS AND CONCRETE HIGHWAY MILEAGE AT THE END OF 1923



NEW ORDERS FOR BATES AND CONTRACTS AWARDED FOR NEW CONSTRUCTION
[1913 monthly average=100]



The following table gives a comparative summary, by principal producing States, of the production of

lime in the years 1922 and 1923 as compiled from reports issued by the United States Geological Survey. The estimated total output of lime during 1923 is given as 4,057,000 short tons as against 3,639,617 in 1922. Against these data may be shown the production in 1921, amounting to 2,532,153 tons, and in 1920 amounting to 3,570,141 short tons.

PRODUCTION OF LIME¹

STATE	1922		1923 (estimated)	
	Total	Hydrated	Total	Hydrated
Short tons				
Total United States.....	3,639,617	1,103,036	4,057,000	1,204,000
Ohio.....	752,816	437,816	836,000	604,000
Pennsylvania.....	719,636	172,179	790,000	178,000
Missouri.....	203,034	68,034	231,000	64,500
West Virginia.....	310,136	49,712	343,000	63,000
Wisconsin.....	189,658	21,690	227,000	30,300
Alabama.....	199,126	16,016	190,000	14,800
Virginia.....	152,422	15,254	175,000	20,600
Massachusetts.....	164,960	(?)	172,000	(?)
Maine.....	127,240	(?)	120,000	(?)
Indiana.....	113,246	35,532	128,000	44,000
New York.....	94,320	(?)	127,000	(?)
Tennessee.....	124,305	24,039	124,000	35,200
All other States.....	614,215	178,491	666,400	178,200

¹ Data compiled by the U. S. Department of the Interior, Geological Survey.
² The estimated value of lime produced in 1922 totaled 833,255,000 and 330,412,000 in 1923.
³ Included under all other.

CHEMICALS AND OILS

Imports of potash and nitrate of soda in February, although larger than a year ago, declined from January, while exports of sulphuric acid, dyestuffs, and fertilizers increased over the previous month and February, 1923. Prices of drugs and pharmaceuticals advanced in February, while prices of crude drugs and essential oils declined.

Receipts of turpentine at the principal southern ports increased 16 per cent in February and were twice as large as a year ago, while turpentine stocks declined 18 per cent, being at the end of February, however, 17 per cent larger than a year ago. Rosin receipts declined 18 per cent from January, but were 9 per cent larger than a year ago, while stocks of rosin at the end of February were 15 per cent lower than at the end of the previous month and 8 per cent less than a year ago. Imports of vegetable oils increased 34 per cent in January, the February total being almost twice as large as a year ago, while exports of vegetable oils continued to decline, being in February 87 per cent less than the average monthly exports in 1913.

Stocks of cottonseed declined seasonally in February, being 26 per cent larger at the end of the month than a year ago. The output of cottonseed oil was less in February than in either the previous month or the corresponding month a year ago, while stocks of cottonseed oil at the end of February were

48 per cent larger than a year ago, and the wholesale price of oil in New York averaged 8 per cent lower than that which prevailed in January. Consumption of oleomargarine declined 1 per cent in February, but was 20 per cent larger than a year ago.

Except for shipments from Duluth, which increased over January, receipts, shipments, and stocks of flaxseed at Minneapolis and Duluth decreased in February from the previous month.

CEREALS

Receipts of wheat at the principal primary markets increased 25 per cent in February, but were 8 per cent below a year ago, while shipments of wheat declined 5 per cent from January and 1 per cent from a year ago. The visible supply of wheat in the United States and Canada east of the Rocky Mountains at the end of February was 43 per cent greater than at the end of the corresponding month of 1923, while exports of wheat, including flour, declined 18 per cent from both January and a year ago. Wholesale prices of wheat at Chicago averaged higher in February, while prices of flour likewise increased over the previous month.

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

WHEAT FLOUR PRODUCTION

YEAR AND MONTH	Wheat ground (thous. of bushels)	Flour produced (thous. of bushels)	Grain offal produced (thous. of pounds)	Per cent of capacity operated
1923				
July.....	35,871	7,805	633,324	48.0
August.....	44,179	9,642	772,774	54.7
September.....	44,969	9,760	796,325	62.1
October.....	50,810	10,983	908,311	62.0
November.....	43,606	9,403	783,689	58.8
December.....	37,799	8,137	678,576	49.3
1924				
January.....	41,833	8,970	746,040	51.9
February.....	38,812	8,353	698,639	53.3

Receipts of corn at the primary markets increased 42 per cent over January and 39 per cent over a year ago, while shipments in February increased 8 per cent over the previous month and 28 per cent over February, 1923. The visible supply of corn at the end of February was 31 per cent below a year ago, while exports of corn and cornmeal increased 14 per cent over January but were 60 per cent below a year ago. Corn grindings for glucose and starch manufacture increased over both the previous month and February, 1923. The wholesale price of corn averaged 5 per cent higher than in January.

Receipts of barley, oats, and rye increased correspondingly over the previous month and a year ago, except for rye, which declined 59 per cent from February, 1923. The visible supply of oats at the end of February was 36 per cent less than a year ago, while

the exports of oats and barley were only about one-half as large as a year ago. Wholesale prices of oats and barley averaged higher in February, while the price of rye declined. Receipts and shipments of rice from mills declined from January but were 48 and 65 per cent larger, respectively, than a year ago. Exports of rice declined 42 per cent in February and were only about one-half as large as a year ago, while imports of rice in February registered a decline of 29 per cent from the previous month and 20 per cent from a year ago.

Car-lot shipments of fruits and vegetables increased in February over the corresponding month of 1923, while hay receipts at 11 principal markets increased 4 per cent over January and 51 per cent over a year ago.

MEATS AND DAIRY PRODUCTS

Receipts, shipments, and slaughter of cattle declined seasonally in February but, except for shipments, were larger than a year ago. Receipts, shipments, and slaughter of hogs also declined seasonally but were considerably above their respective movements in February, 1923. Receipts and slaughter of sheep also increased over February, 1923, but shipments from primary markets in February were less than a year ago.

Exports of beef products increased 18 per cent over the previous month and 2 per cent over a year ago, while the cold-storage holdings of beef products at the end of February were 3 per cent less than a year ago, and prices of cattle and beef averaged higher during the month. Exports of pork products declined 15 per cent from February but were 16 per cent larger than a year ago, while storage holdings of pork at the end of February were 12 per cent larger than a year ago and prices of hogs and pork declined during the month. Storage holdings of lamb and mutton at the end of February were 62 per cent lower than a year ago, while prices of sheep and lamb averaged considerably higher in February. Cold-storage holdings of fish at the middle of February were 50 per cent larger than a year ago and the receipts of poultry were also larger than a year ago.

Receipts of butter, cheese, and eggs at the principal markets increased in February over the previous month and a year ago, except for eggs, while cold-storage holdings of these products were larger at the end of February than a year ago. Wholesale prices of butter and cheese averaged lower than in January.

TOBACCO

The consumption of cigars, cigarettes, and tobacco as measured by February tax-paid withdrawals declined from the previous month, but, except for a decline in cigars, the February consumption was larger than a year ago. Exports of unmanufactured to-

bacco declined in February from January, but was 59 per cent larger than a year ago. Sales of tobacco at loose-leaf warehouses declined in February, but were 37 per cent larger than the sales in February, 1923.

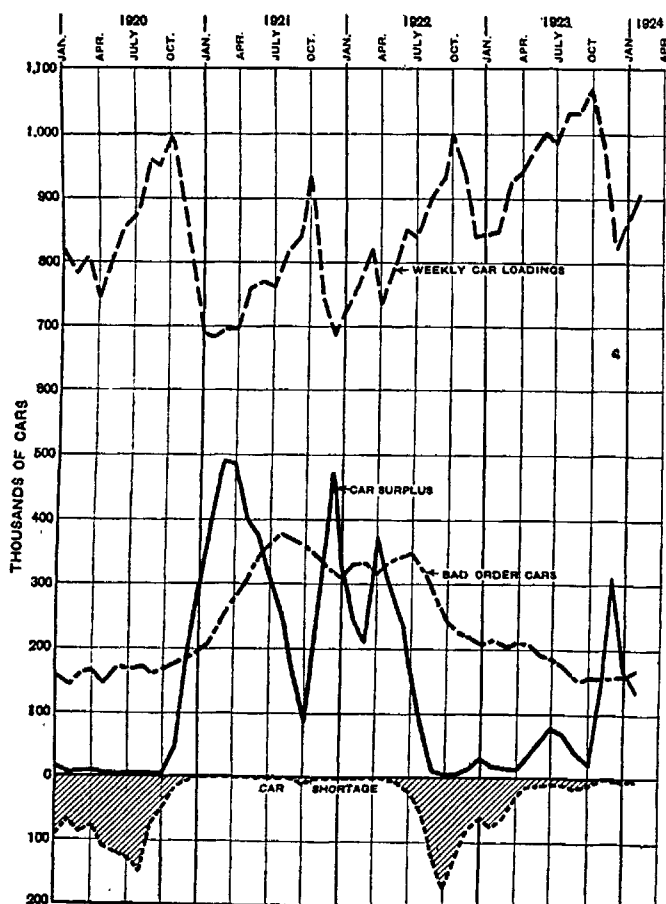
WATER TRANSPORTATION

The tonnage of vessels engaged in foreign trade, entering American ports, was less in February than in January, due to a decrease in the tonnage of incoming American vessels, while clearances from American ports were also less in February, the decline being attributable to decreased tonnage of outgoing foreign vessels. Freight rates to the United Kingdom and all Europe from Atlantic ports increased in February, but were 70 and 75 per cent, respectively, below the rates prevailing in January, 1920.

RAILROADS

The net available daily average surplus of freight cars for the last week of February totaled 130,282 cars against 164,438 cars for the same period in January and a net shortage of 64,814 a year ago. February car loadings averaged 908,404 cars per week as against 858,863 cars in January and 848,269 a year ago.

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



Except for livestock and coal, which declined from January, the increase in weekly loadings in February over the previous month was general, while loadings

of ore, although greater than in January, were below February a year ago. Freight cars in need of heavy repairs increased in February, but at the end of the month were 22 per cent below a year ago. Locomotives in bad order, both freight and passenger, also increased, but at the end of February were 28 per cent below the corresponding period of 1923.

EMPLOYMENT

Factory employment in the aggregate, as shown by reports from 1,428 representative factories, remained stationary in February, but, as compared with a year ago, an increase of one-half of 1 per cent was registered. Of the 14 major groups into which these factories have been divided, seven recorded increases over the previous month, viz, iron and steel, lumber, paper and printing, chemical, stone, clay and glass, metals other than iron and steel, and vehicles, ranging from one-half of 1 per cent in the vehicle and iron and steel industries to 2 per cent in the lumber industry. Seven groups recorded declines in industrial employment from the previous month, viz, food products, textiles, leather, beverages, tobacco products, railway repair shops, and miscellaneous, ranging from two-tenths of 1 per cent in employment in miscellaneous factories to more than 3 per cent in factories producing tobacco manufactures. Of the industries reporting increases over January, five also recorded increases over a year ago as follows, lumber, paper and printing, stone, clay and glass, metals other than iron and steel, and vehicles, while of the seven which recorded decreases from January employment in two was above a year ago, viz, beverages and miscellaneous.

Employment in New York State, Wisconsin, and Illinois increased in February. Average weekly earnings in New York declined in February, while for Wisconsin factories weekly earnings in February averaged higher than in January. The following monthly figures, reported by the United States Civil Service Commission, give a comparative summary of the operations of the civil-service system:

CIVIL-SERVICE APPLICATIONS, EXAMINATIONS, APPOINTMENTS, AND SEPARATIONS¹

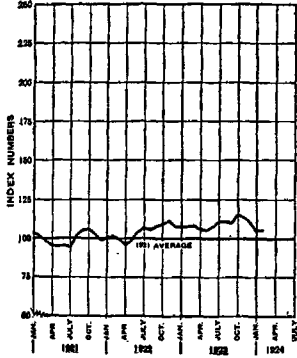
YEAR AND MONTH	NUMBER OF APPLICATIONS RECEIVED		NUMBER OF PERSONS EXAMINED		NUMBER OF PERSONS APPOINTED		NUMBER OF PERSONS SEPARATED	
	Departmental service	Field service	Departmental service	Field service	Departmental service	Field service	Departmental service	Field service
1923								
June.....	3,930	9,898	3,515	11,051	509	5,629	876	6,990
July.....	4,175	13,948	2,320	12,660	599	6,787	523	8,373
August.....	3,875	15,218	1,817	11,770	618	5,791	545	6,159
September.....	2,960	18,538	1,793	16,824	702	7,514	937	7,743
October.....	2,415	19,263	3,038	16,893	552	6,612	823	6,338
November.....	2,953	15,511	2,478	15,564	509	8,059	604	6,960
December.....	2,410	12,887	1,397	9,710	366	6,021	475	5,747
1924								
January.....	8,129	15,304	3,120	13,534	212	6,789	240	5,449
February.....								

¹ By departmental service is meant service in Washington, D. C., exclusive of the jurisdiction of the fourth civil-service district with offices in Washington. By field service is meant all service outside of the District of Columbia and includes the service in Washington under the jurisdiction of the fourth civil-service district.
² Subject to revision.

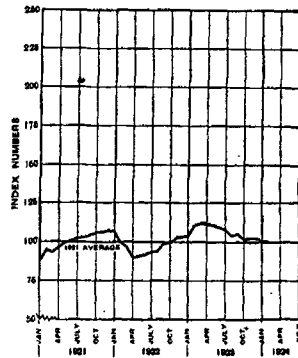
EMPLOYMENT IN SELECTED INDUSTRIES¹

(Relative employment 1921=100)

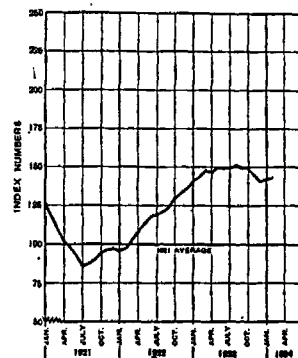
FOOD AND KINDRED PRODUCTS



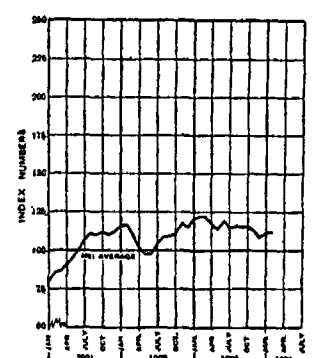
TEXTILES AND THEIR PRODUCTS



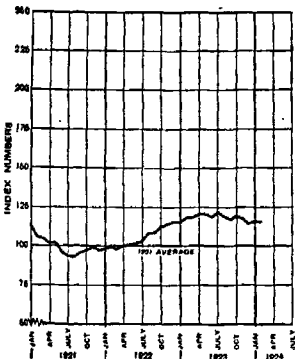
IRON AND STEEL AND THEIR PRODUCTS



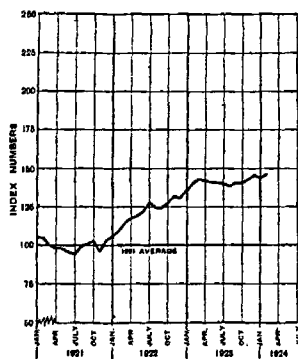
LEATHER AND FINISHED GOODS



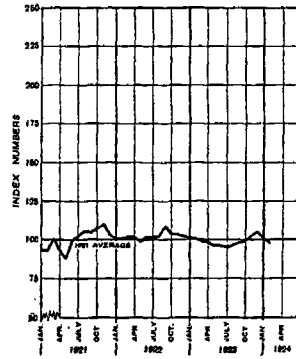
CHEMICALS



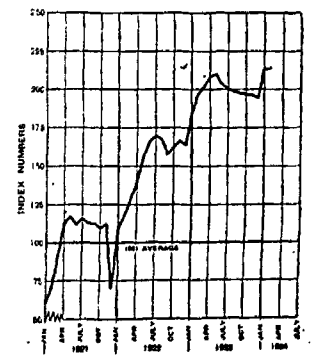
**METALS AND METAL PRODUCTS
(Other than iron and steel)**



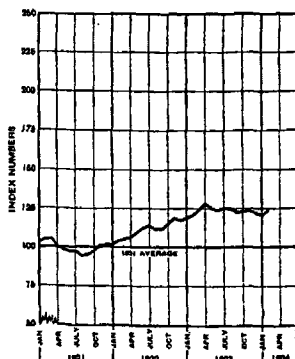
TOBACCO MANUFACTURES



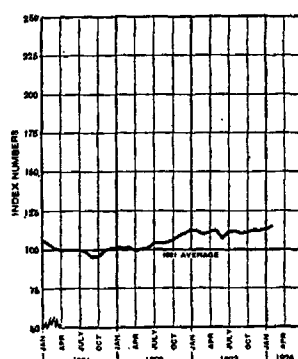
VEHICLES FOR LAND TRANSPORTATION



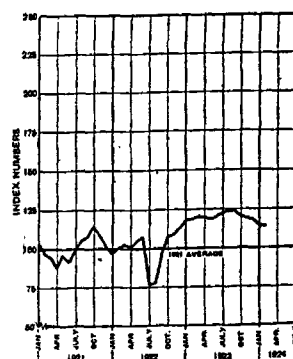
LUMBER AND ITS MANUFACTURE



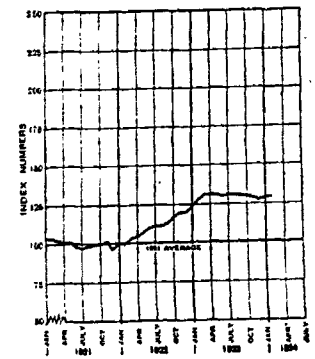
PAPER AND PRINTING



RAILWAY REPAIR SHOPS

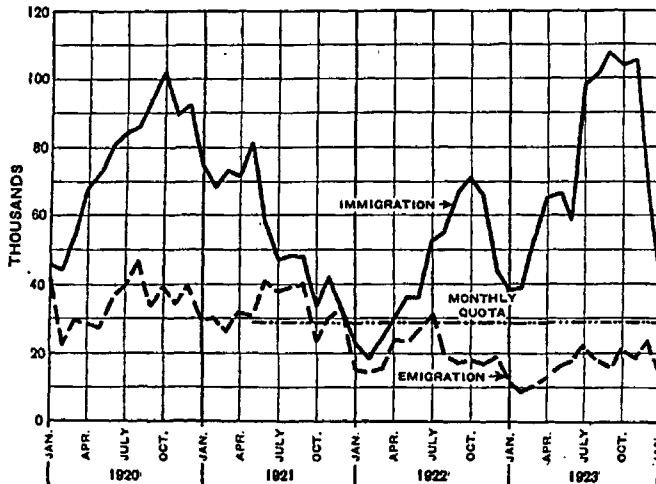


**TOTAL, ALL INDUSTRIES
(1,428 factories)**



¹ Detailed data, on which these charts are based, covering the 14 major industries as grouped according to classification in the census of manufactures will be found on pages 172 and 173 of the February issue (No. 30) of the Survey of Current Business.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA



Operations of State and municipal employment agencies in February recorded less activity than in either the previous month or a year ago as respects registration of workers, jobs, and placements. The ratio of applicants per job stood at 1.45 for February as compared with 1.61 for January and 1.05 a year ago.

DISTRIBUTION MOVEMENT

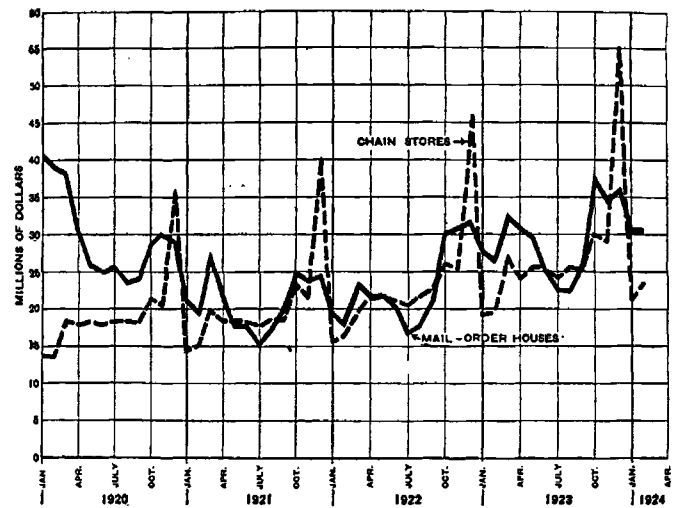
Sales of two leading retail mail-order houses declined slightly in February but were 16 per cent larger than a year ago. Sales of four 10-cent chain systems increased 11 per cent over January and 20 per cent over a year ago. Two large restaurant chains registered a decline in sales amounting to 5 per cent, but the February business was 8 per cent greater than a year ago.

Candy sales by manufacturers in January, as measured by internal-revenue tax collections during the month of February, declined from both December and a year ago. Advertising in March magazines increased 14 per cent over the previous month and was 11 per cent larger than in the magazines for March, 1923. Newspaper advertising in the principal cities of the United States declined in February, but was 7 per cent larger than a year ago.

Postal receipts in 50 selected cities declined in February, but were 10 per cent larger than for the corresponding month of 1923. Internal-revenue taxes collected in February covering theater admissions and jewelry sales in January declined from the col-

lections in January, but were larger than those of a year ago.

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



PUBLIC FINANCE

The gross debt of the United States Government was reduced three-tenths of 1 per cent in February, standing at \$21,520,000,000 on February 29, 1924. At the end of February the short-dated debt, i. e., the debt maturing within five years, stood at \$8,490,000,000 as against \$5,730,000,000 a year ago. Customs receipts increased 26 per cent in February, while the total for the eight months ending February 29, amounting to \$359,985,000, was 5 per cent larger than the collections in the corresponding period ending February 28, 1923. Ordinary receipts increased over both the previous month and February a year ago, while the total receipts for the eight months of the fiscal year 1924, amounting to \$2,359,361,000, registered an increase of about 3½ per cent over the corresponding period of last year. Expenditures chargeable to ordinary receipts declined both as respects the previous month and a year ago, while for the fiscal year thus far the expenditures, amounting to \$2,344,512,000, were about 1 per cent less than a year ago.

The per capita distribution of money held outside the Federal reserve system and the United States Treasury increased 3 per cent in February, amounting to \$42.85 at the end of the month compared with \$41.61 on February 28, 1923.

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

Index numbers relative to 1919 monthly average

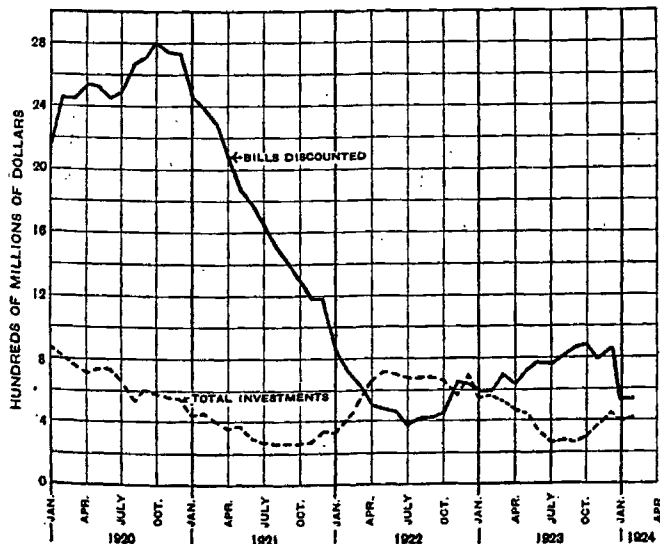
DISTRICT	1924		1923	DISTRICT	1924		1923
	February	March	March		February	March	March
UNITED STATES, 141 clearing-house centers.....	99.9	108.8	112.7	CHICAGO DISTRICT:			
BOSTON DISTRICT:				Total, 21 centers.....	98.5	113.3	113.8
Total, 11 centers.....	111.5	121.4	125.6	Chicago.....	92.2	108.7	109.6
Boston.....	115.9	125.8	133.3	Detroit.....	125.3	139.4	130.3
Hartford.....	118.5	133.7	115.2	Indianapolis.....	108.1	111.0	115.4
Providence.....	99.3	104.1	104.8	Milwaukee.....	111.0	116.4	117.8
New Haven.....	113.9	132.0	115.3	Des Moines.....	79.5	94.0	115.7
NEW YORK DISTRICT:				Grand Rapids.....	77.3	89.3	92.0
Total, 7 centers.....	98.1	106.3	111.1	Sioux City.....	117.4	134.9	136.5
Albany.....	124.1	134.4	132.1	St. LOUIS DISTRICT:			
Buffalo.....	104.2	111.4	111.8	Total, 5 centers.....	101.7	110.1	115.2
Rochester.....	111.7	126.7	131.7	Louisville.....	102.6	107.7	106.4
New York.....	97.7	105.9	110.7	St. Louis.....	98.6	100.6	100.6
PHILADELPHIA DISTRICT:				Memphis.....	94.9	95.6	129.4
Total, 10 centers.....	106.0	114.9	118.5	Little Rock.....	158.3	166.7	175.0
Philadelphia.....	102.5	112.2	117.0	MINNEAPOLIS DISTRICT:			
Scranton.....	145.3	143.4	145.3	Total, 9 centers.....	79.3	88.7	91.2
Trenton.....	148.9	144.2	130.3	Duluth.....	60.0	64.4	68.9
CLEVELAND DISTRICT:				Minneapolis.....	79.4	89.3	86.7
Total, 13 centers.....	102.2	110.7	112.4	St. Paul.....	90.1	103.1	111.7
Akron.....	70.0	77.8	83.3	Helena.....	81.8	81.8	81.8
Cincinnati.....	116.6	128.4	143.6	Billings.....	77.8	55.6	100.0
Cleveland.....	89.4	95.8	98.3	KANSAS CITY DISTRICT:			
Pittsburgh.....	105.7	115.8	115.1	Total, 14 centers.....	76.2	99.3	97.4
Youngstown.....	95.0	101.7	100.9	Denver.....	100.0	121.2	116.4
Toledo.....	143.3	156.9	157.8	Kansas City, Mo.....	70.7	73.1	89.9
Columbus.....	104.3	117.2	125.9	Omaha.....	62.1	71.6	85.0
Dayton.....	126.0	142.0	158.0	St. Joseph, Mo.....	65.9	70.6	78.8
RICHMOND DISTRICT:				Oklahoma City.....	95.6	98.6	133.9
Total, 7 centers.....	90.5	97.4	102.7	Tulsa.....	84.1	92.6	121.3
Baltimore.....	84.0	95.8	97.3	DALLAS DISTRICT:			
Norfolk.....	78.5	79.7	92.8	Total, 11 centers.....	94.8	94.6	105.0
Richmond.....	107.8	106.9	112.9	Dallas.....	104.3	102.5	104.3
Charleston.....	67.6	62.2	83.8	Houston.....	82.6	81.9	84.1
ATLANTA DISTRICT:				Fort Worth.....	69.6	69.6	121.7
Total, 15 centers.....	102.2	106.4	106.9	SAN FRANCISCO DISTRICT:			
Atlanta.....	104.9	114.6	119.5	Total, 18 centers.....	129.4	139.4	135.2
Birmingham.....	174.6	194.9	179.7	Los Angeles.....	251.9	276.1	238.6
New Orleans.....	112.5	111.2	104.6	Portland, Oreg.....	84.5	90.6	82.9
Jacksonville.....	118.7	127.1	125.0	San Francisco.....	107.1	111.5	116.5
Nashville.....	72.0	82.8	82.6	Seattle.....	75.2	95.6	87.4
Augusta.....	75.7	67.6	110.0	Oakland, Calif.....	193.6	212.7	217.4

¹ Revised.

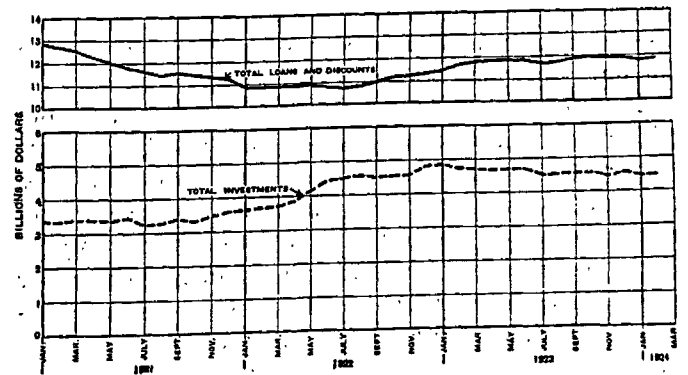
BANKING AND FINANCE

February check transactions both in New York City and for the rest of the country as measured by bank debits and clearings declined from January, but were larger than a year ago.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS



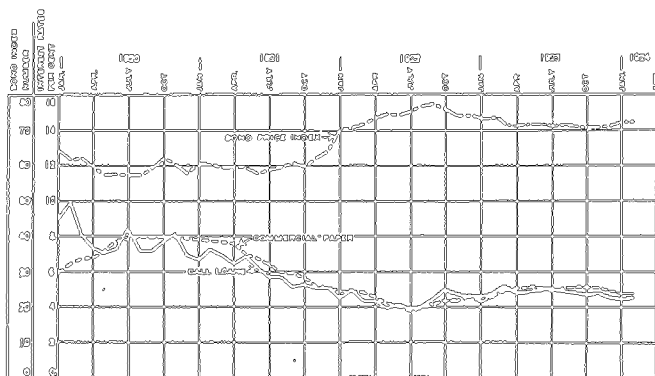
LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS



Bills discounted and total investments of Federal reserve banks, although below a year ago, were 2 and 7 per cent, larger, respectively, at the end of February than on January 31. Note circulation, total reserves, total deposits, and the reserve ratio declined in February but, except for note circulation, were larger than a year ago. Loans and discounts of member banks declined slightly in February, but were larger than a year ago, while investments made a slight increase and net demand deposits decreased from the previous

month, each of these movements being less than a year ago. Interest rates were easier in February.

INTEREST RATES AND BOND PRICES



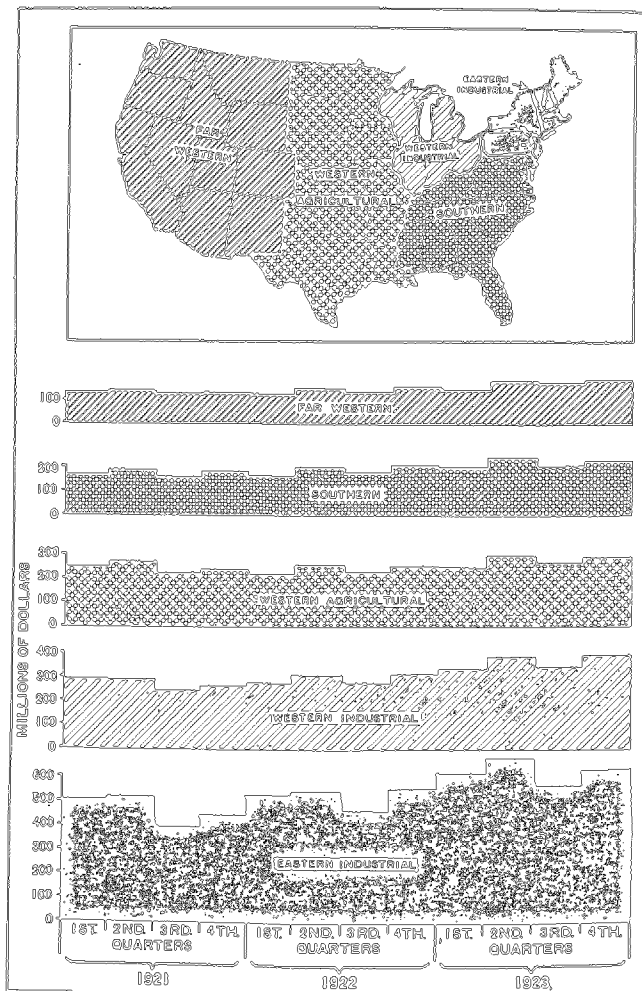
Savings deposits in 849 banks throughout the country registered an increase of 1 per cent over the previous month, while the balance to the credit of depositors on February 29 was more than 8 per cent larger than a year ago. New business of 40 leading life insurance companies declined 3 per cent in February, due to a 20 per cent decline in new sales of industrial insurance, but was 15 per cent larger than a year ago, group insurance being the only class of new business not sharing in the general increase over a year ago. Premium collections in February increased 8 per cent over January and 25 per cent over a year ago.

The following diagram shows by quarters the geographic distribution of new business in ordinary life insurance since January, 1921, written by 81 companies, which, on January 1, 1923, had in force 88 per cent of the total legal reserve ordinary life insurance outstanding in the United States. On page 56 is given the data on which this chart is based.

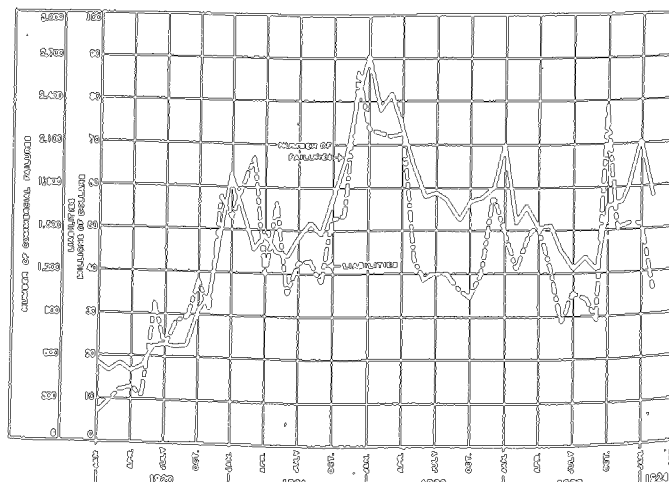
The number of business failures in February declined from the previous month, but were 15 per cent larger than a year ago, while defaulted liabilities declined 30 per cent from January and 12 per cent from a year ago. Liabilities of bankrupts since July 1, 1923, amounted to \$367,179,000, an increase of 8 per cent over the same period of the previous year. Dividends scheduled for payment in March registered an increase of 5 per cent over a year ago, all classes of corporations, industrials, railroads, and street railways sharing in the general increase over March a year ago. New incorporations in February declined 25 per cent from January and 6 per cent from a year ago, while since July 1, 1923, new corporations totaling \$5,572,447,000 were chartered, representing a decline of 4 per cent from the corresponding period of the previous year. New capital issues increased in Feb-

bruary over both the previous month and a year ago, while for the period since July 1, 1923, issues aggregating \$1,943,579,000 represent a decrease of 20 per cent from the same period of last year.

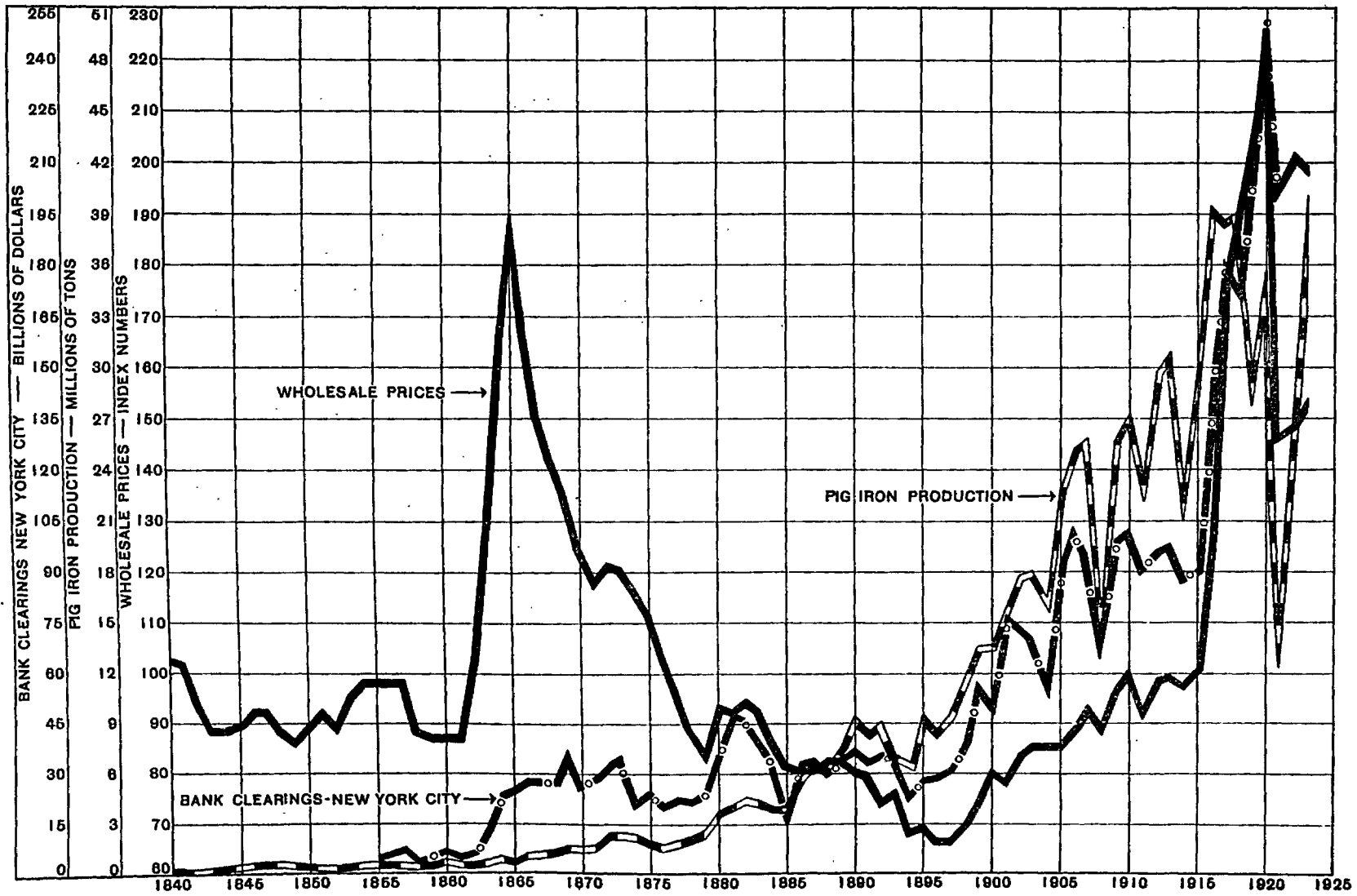
New Business in Ordinary Life Insurance—81 Companies



NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES



COMPARISON OF WHOLESALE PRICES, PIG-IRON PRODUCTION, AND BANK CLEARINGS IN NEW YORK CITY SINCE 1840



Below is given a comparative summary of the loaning operations of the 12 Federal Intermediate Credit Banks since October, 1923.

LOANS AND REDISCOUNTS OF THE FEDERAL INTERMEDIATE CREDIT BANKS¹ AT THE END OF MONTH

	1923			1924	
	October	November	December	January	February
Direct loans	\$21,257,477	\$27,863,360	\$30,577,492	\$32,295,425	\$28,849,239
Rediscounts.....	6,786,077	8,637,569	9,104,938	11,139,060	12,560,129

¹ 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 in February averaged three-tenths of 1 per cent less than in January and 3 per cent less than a year ago, while prices of railroad stocks increased two-tenths of 1 per cent over January but were 7 per cent less than a year ago. Sales of stock on the New York Stock Exchange declined 26 per cent in February from the preceding month and 9 per cent from a year ago, while February bond sales declined 33 per cent from January and 6 per cent from a year ago. Prices of highest-grade rail bonds and industrial bonds declined 1 per cent in February, while second-grade rails and public utility bonds made a slight increase. The municipal bond yield increased in February to 4.36 per cent at the end of the month, as against 4.11 per cent a year ago.

GOLD AND SILVER

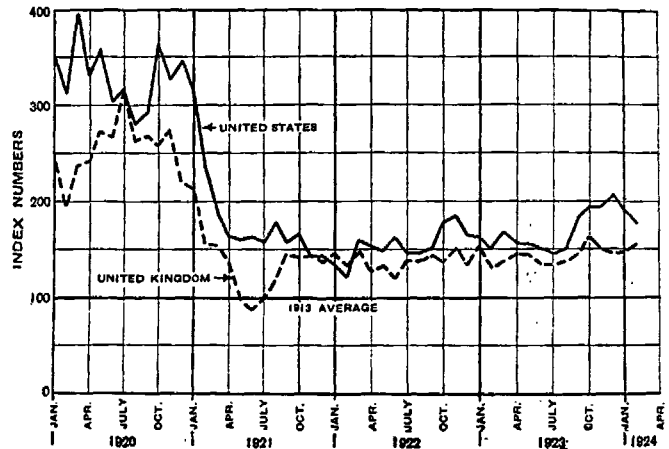
Domestic gold receipts at the mint increased in January both over the previous month and a year ago. Imports of gold declined in February, but were more than four times as large as a year ago, while gold exports increased in February, being, however, less than one-half as large as a year ago. Silver production increased 4 per cent in February, while both imports and exports of silver increased over both the previous month and a year ago. Prices of silver at New York and London increased in February.

FOREIGN EXCHANGE AND TRADE

Foreign exchange rates were in general widely divergent in their movements in February, advances being recorded in the exchange on England, Italy, Switzerland, Japan, Argentina, and Brazil ranging

from six-tenths of 1 per cent for Switzerland to 10 per cent for Brazil, and declines in the exchange on France, Belgium, India, Canada, and Chile, ranging from 1 per cent for India to almost 10 per cent for Belgium. The general index at 58 may be compared with 59 for January and 67 a year ago.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM



Imports into the United States totaling \$333,500,000 in February represent an increase of 13 per cent over January and 10 per cent over a year ago. Imports from Europe, North America, and Asia and Oceania increased correspondingly over the previous month and a year ago, while merchandise imports from South America and Africa were less in February than in either the preceding month or a year ago. The total inward movement of merchandise during the eight-month period ended February, aggregating \$2,333,619,000, was three-tenths of 1 per cent larger than in the corresponding period ended February, 1923. Exports of merchandise, including reexports, declined 7 per cent in February, but were 19 per cent above a year ago. Exports to Europe, North America, Africa, and Asia and Oceania declined from January, but, except for North America, were larger than a year ago, while exports to South America were larger in February than in either the previous month or a year ago. The total outward movement of merchandise during the eight-month period ended February, aggregating \$2,983,239,000, was 12 per cent greater than the exports during the same period ended February, 1923.

COMMODITY STOCKS—A STUDY IN SEASONAL MOVEMENTS

In order to comprehend more clearly the trend of basic movements in commerce and industry, it is very often necessary to adjust statistical data to account for factors, among other things, which are distinctly seasonal in their nature. This is especially true of commodity stocks.

That the business man may have a knowledge of the course of commodity stocks, and this after due compensation for seasonal conditions, the Department of Commerce here publishes the results of a study designed to show, by four major groups, the trend of stocks after such adjustments have been made. This study was based upon the statistics published in the February "Survey" (No. 30), pages 30 and 31. The adjustment for the seasonal tendencies, peculiar to each commodity, was first made according to the method outlined on page 24 of that number. This done, the combination of the several commodities into respective group totals was effected. Monthly stocks of brick, flooring, and zinc were estimated for the year 1919 for the purposes of this study, while no ad-

justment for seasonal conditions as respects zinc was necessary, stocks of this commodity moving free from seasonal conditions. In the table below are given the indexes of seasonal tendencies for each commodity for which adjustment was made. The relative differences in the inventories of important commodities at different times of the year as computed from observations covering the five-year period 1919-1923 can be clearly seen from this table. On the following page are given the group total indexes since January, 1919, derived from these data, after the effect of seasonal conditions has been eliminated. For purposes of comparison the unadjusted group indexes are also shown. It is hoped that this study will constitute a useful supplement to the index numbers of commodity stocks published in the February number and which have currently been carried forward, particularly since it is of as much importance to know the course of commodity stocks as to have knowledge of the way production, sales, shipments, and prices are trending to establish a better basis for business judgment.

COMMODITY STOCKS—INDEXES OF SEASONAL TENDENCIES

MONTH	RAW FOODSTUFFS									RAW MATERIAL FOR MANUFACTURE						
	Sugar	Wheat	Corn	Oats	Eggs	Poultry	Fish	Apples	Coffee	Cotton	Cotton-seed	Flax-seed	Rosin	Turpentine	Petroleum	Tin
January.....	51.8	140.0	115.9	131.3	4.1	182.8	127.1	178.5	94.7	128.0	169.6	81.9	112.3	158.2	87.5	90.4
February.....	80.2	129.7	160.9	115.6	0.5	165.7	99.3	123.8	102.4	125.0	118.8	78.8	102.2	131.3	88.9	88.4
March.....	132.5	111.7	184.9	105.1	17.1	134.2	69.5	72.5	111.6	110.9	67.0	79.0	89.9	89.6	91.9	103.6
April.....	158.5	92.9	147.2	93.4	84.7	100.5	51.0	34.4	108.6	97.8	35.8	78.1	85.5	71.6	94.8	92.7
May.....	153.1	57.6	93.6	80.4	154.1	76.7	50.3	10.9	98.4	84.7	19.5	82.8	85.0	61.2	97.6	105.1
June.....	147.7	41.4	106.2	74.2	190.1	65.4	65.9	0.3	95.2	71.0	13.3	93.1	89.9	61.2	100.9	80.9
July.....	127.3	39.7	75.3	70.1	194.9	55.1	84.5	0.2	98.2	58.7	11.1	89.0	96.9	79.1	103.8	81.5
August.....	117.5	58.0	44.3	89.1	184.6	48.1	103.3	0.6	96.8	55.8	22.5	85.1	100.0	83.6	104.3	93.6
September.....	90.3	93.4	55.3	96.2	158.9	48.8	122.7	37.3	99.6	76.8	97.6	127.8	103.5	104.5	105.7	85.2
October.....	55.7	138.2	67.0	116.6	116.3	58.7	142.0	194.1	97.1	126.5	205.4	156.2	104.0	110.4	106.8	155.2
November.....	47.5	150.1	61.0	116.1	67.3	100.3	145.4	280.9	98.7	135.6	233.6	137.7	112.3	119.4	108.0	104.5
December.....	38.0	147.1	88.3	111.5	27.5	163.8	139.4	266.4	98.6	129.3	207.9	110.6	120.7	132.8	109.8	107.2

MONTH	MANUFACTURED FOODSTUFFS					MANUFACTURED COMMODITIES									
	Meats	Wheat flour	Butter	Cheese	Rice	Refined oils	Cotton-seed oil	Cement	Brick	Flooring	Lumber	Enamel ware	Pig iron	Newsprint	
January.....	106.5	106.8	60.4	73.7	149.0	92.9	162.6	116.5	97.6	95.1	96.9	106.5	86.8	94.7	
February.....	115.7	107.3	38.0	54.2	141.0	97.5	157.8	131.8	99.9	96.9	95.2	115.2	91.8	117.9	
March.....	118.5	101.0	19.1	38.9	123.3	100.5	139.7	133.1	101.2	97.1	94.0	127.4	97.6	122.8	
April.....	117.8	96.6	11.5	34.3	108.6	104.5	105.0	132.4	99.9	93.7	92.3	126.8	103.3	112.3	
May.....	116.3	86.1	31.4	42.9	85.4	105.1	69.5	126.9	99.4	92.0	91.9	117.0	104.1	104.0	
June.....	119.1	77.2	120.6	96.0	63.1	104.8	40.4	112.9	100.3	96.3	98.1	106.5	106.1	98.1	
July.....	112.6	82.5	184.7	143.7	43.2	102.8	18.5	95.9	100.7	101.4	100.8	95.8	108.4	97.0	
August.....	98.7	97.1	199.6	167.7	39.2	98.5	12.9	76.2	100.7	103.7	104.6	89.0	100.6	100.9	
September.....	79.5	105.3	186.5	163.7	49.5	96.6	51.0	60.3	98.7	103.9	103.9	78.8	96.6	95.7	
October.....	65.4	117.6	155.1	146.9	86.5	95.4	121.3	48.5	99.2	103.4	108.8	72.4	95.7	84.8	
November.....	67.2	116.8	114.5	127.7	144.1	98.5	161.0	67.2	100.4	105.2	106.7	77.4	99.3	84.0	
December.....	82.6	106.4	78.5	110.5	166.9	102.9	160.0	98.3	101.9	111.3	106.9	87.1	109.8	87.7	

COURSE OF COMMODITY STOCKS, BY MAJOR GROUPS

YEAR	Monthly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
SEASONAL VARIATIONS ELIMINATED													
TOTAL INDEX													
1919.....	100	103	103	100	104	102	97	97	96	101	100	100	97
1920.....	98	99	98	91	93	93	93	95	95	96	107	106	109
1921.....	138	124	134	141	136	139	145	145	148	138	137	132	131
1922.....	126	131	131	131	127	133	130	128	119	126	116	119	117
1923.....	118	121	116	117	117	111	115	114	125	118	118	122	125
RAW FOODSTUFFS													
1919.....	100	125	120	99	101	89	86	91	101	108	94	99	87
1920.....	97	101	91	73	82	85	86	98	94	103	135	114	104
1921.....	174	121	147	164	147	164	171	171	198	184	212	205	209
1922.....	192	191	195	206	203	233	220	214	174	190	150	163	163
1923.....	142	165	157	161	169	143	146	134	133	119	113	122	141
RAW MATERIALS FOR MANUFACTURE													
1919.....	100	106	105	107	111	110	100	100	85	85	95	98	98
1920.....	104	96	97	94	89	95	98	99	103	102	109	123	139
1921.....	158	164	166	171	176	178	184	189	176	151	124	118	110
1922.....	108	110	107	105	105	100	100	96	102	121	120	116	111
1923.....	108	111	102	101	96	93	95	94	111	118	130	123	119
MANUFACTURED FOODSTUFFS													
1919.....	100	98	93	90	94	100	88	88	93	107	114	114	121
1920.....	95	113	114	115	113	99	95	87	85	82	78	79	78
1921.....	79	78	80	82	80	81	81	83	78	78	78	74	71
1922.....	72	66	68	63	58	66	75	80	80	77	75	76	75
1923.....	80	70	71	76	76	79	88	84	85	83	80	82	81
MANUFACTURED COMMODITIES													
1919.....	100	88	95	103	110	110	109	107	100	100	98	92	89
1920.....	97	90	88	86	91	95	96	97	97	95	104	110	116
1921.....	136	141	142	144	143	144	145	141	140	133	124	120	120
1922.....	118	138	135	130	123	115	110	108	108	111	112	112	111
1923.....	129	124	121	117	113	117	121	128	136	140	141	147	146
UNADJUSTED FOR THE SEASONAL ELEMENT													
TOTAL INDEX													
1919.....	100	129	110	103	101	92	90	87	87	94	107	110	105
1920.....	96	100	99	95	91	84	85	86	84	89	109	114	118
1921.....	132	129	139	147	137	126	136	123	118	121	136	132	137
1922.....	126	137	149	151	137	124	126	116	101	111	120	121	125
1923.....	119	126	130	132	123	104	103	102	105	114	127	132	136
RAW FOODSTUFFS													
1919.....	100	140	129	109	104	85	83	75	81	95	103	105	89
1920.....	89	91	88	88	86	70	77	85	77	83	117	105	102
1921.....	161	131	159	193	173	144	176	137	128	139	178	171	202
1922.....	192	205	255	282	246	211	216	177	127	142	140	141	161
1923.....	144	175	201	215	196	130	110	93	96	108	120	133	147
RAW MATERIALS FOR MANUFACTURE													
1919.....	100	131	121	106	97	86	73	67	58	74	124	135	128
1920.....	106	114	109	94	81	79	74	68	74	96	143	167	175
1921.....	147	168	173	162	151	141	133	121	116	137	163	160	141
1922.....	110	125	115	105	97	88	82	75	77	110	154	155	143
1923.....	111	123	107	98	89	83	82	78	83	114	168	161	149
MANUFACTURED FOODSTUFFS													
1919.....	100	99	94	87	94	86	91	100	107	113	113	111	116
1920.....	94	113	115	110	103	92	94	95	95	86	77	76	73
1921.....	78	78	78	75	71	71	81	88	89	80	81	74	67
1922.....	72	65	65	58	56	59	74	87	90	81	76	75	72
1923.....	81	73	75	77	77	73	86	94	94	88	80	77	76
MANUFACTURED COMMODITIES													
1919.....	100	90	99	108	112	107	103	99	95	93	98	98	99
1920.....	98	93	93	90	92	92	91	89	89	92	105	117	127
1921.....	135	140	145	148	144	141	140	136	130	125	123	123	129
1922.....	118	135	134	131	124	114	110	107	102	105	113	116	120
1923.....	130	121	122	118	114	116	122	129	132	135	141	153	155

MARCH DATA

The following table gives such March data as have been received to and including April 10, 1924

ITEM	1924		March 1923	ITEM	1924		March 1923
	February	March			February	March	
TEXTILES				FOODSTUFFS—continued			
Silk:				Rice:			
Consumption.....bales	29,804	26,543	33,515	Receipts at mills.....thous. of bbls.	580	370	396
Stocks.....bales	40,226	30,375	39,436	Shipments from mills.....thous. of lbs.	92,655	81,870	65,448
IRON AND STEEL				Stocks, domestic.....thous. of lbs.	168,037	118,197	174,302
Pig iron, production.....thous. of long tons	3,075	3,436	3,521	Sugar, raw:			
Steel ingots, production.....thous. of long tons	3,781	4,146	4,047	Meltings.....long tons..	426,927	455,051	510,653
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons	4,913	4,783	7,403	Stocks at refineries.....long tons..	131,689	237,119	284,600
Wholesale price, composite finished steel.....dolls. per 100 lbs.	2.78	2.73	2.72	Sugar, Cuban movement:			
Wholesale price:				Receipts, Cuban ports.....long tons..	736,588	821,721	861,736
Composite pig iron.....dolls. per ton	24.13	23.83	30.36	Exports.....long tons..	527,741	504,186	647,068
Iron and steel.....dolls. per ton	43.45	43.24	45.04	Stocks, end of month.....long tons..	437,958	660,388	653,692
Composite steel.....dolls. per 100 lbs.	3.03	3.00	2.83	CHEMICALS AND DRUGS			
Locomotives:				Wholesale prices:			
Shipments—				Drugs and pharmaceuticals.....index number..	153	155	133
Total.....number	99	132	282	Essential oils.....index number..	131	139	128
Domestic.....number	92	128	269	Crude drugs.....index number..	180	180	253
Foreign.....number	7	4	13	TRANSPORTATION			
Unfilled orders—				Index of ocean rates, Atlantic ports to:			
Total.....number	499	534	2,316	United Kingdom.....weighted index number..	29.9	29.6	23.1
Domestic.....number	466	494	2,214	All Europe.....weighted index number..	25.1	24.8	21.9
Foreign.....number	33	40	102	Freight-car movement:			
Freight cars, orders, domestic.....number	41,346	13,145	42,500	Car loadings (weekly average)—			
NONFERROUS METALS				Total.....cars	908,404	916,840	916,492
Zinc:				Grain and grain products.....cars..	49,129	41,252	41,006
Receipts at St. Louis.....thous. of lbs.	22,834	26,322	35,366	Livestock.....cars..	32,931	30,656	31,145
Shipments from St. Louis.....thous. of lbs.	19,168	27,460	22,506	Coal.....cars..	189,991	164,944	185,414
Lead:				Forest products.....cars..	79,698	81,182	74,950
Receipts at St. Louis.....thous. of lbs.	11,301	15,184	14,828	Ore.....cars..	9,466	11,072	13,336
Shipments from St. Louis.....thous. of lbs.	7,688	9,125	7,939	Merchandise and miscellaneous.....cars..	534,303	573,703	555,261
BUILDING AND CONSTRUCTION				DISTRIBUTION			
Contracts awarded, floor space (27 States):				Mail-order houses, total sales.....thous. of dolls.	30,468	31,450	32,730
Business buildings.....thous. of sq. ft.	7,961	10,000	9,886	Sears, Roebuck & Co.....thous. of dolls.	17,678	17,381	19,775
Industrial buildings.....thous. of sq. ft.	3,787	4,225	7,673	Montgomery Ward & Co.....thous. of dolls.	12,590	14,069	12,975
Residential buildings.....thous. of sq. ft.	28,037	44,389	39,286	Ten-cent stores, total sales.....thous. of dolls.	23,406	27,344	27,158
Educational buildings.....thous. of sq. ft.	4,838	4,615	4,002	F. W. Woolworth Co.....thous. of dolls.	13,431	15,903	13,780
Other public and semipublic buildings.....thous. of sq. ft.	3,152	4,893	3,981	S. S. Kresge Co.....thous. of dolls.	6,019	6,875	6,950
Grand total.....thous. of sq. ft.	48,036	68,425	64,920	S. H. Kress Co.....thous. of dolls.	2,844	2,731	2,656
Contracts awarded, value (27 States):				McCrorry Stores Corp.....thous. of dolls.	1,612	1,835	1,772
Business buildings.....thous. of dolls.	40,550	58,600	44,076	U. S. foreign trade:			
Industrial buildings.....thous. of dolls.	17,057	19,437	37,034	Imports.....thous. of dolls..	333,800	319,000	397,928
Residential buildings.....thous. of dolls.	129,795	206,089	184,267	Exports.....thous. of dolls..	366,135	341,000	341,377
Educational buildings.....thous. of dolls.	26,735	29,567	22,550	PRICE INDEX NUMBERS			
Other public and semipublic buildings.....thous. of dolls.	19,825	34,859	22,797	Dun's (1st of following mo.).....price index no..	158	154	160
Grand total.....thous. of dolls.	259,264	386,483	323,518	Bradstreet's (1st of following mo.).....price index no..	149	137	151
Construction relative to 1913, <i>Engineering News Record</i> :				WHOLESALE PRICES			
Volume.....index number	128	134	195	Textiles			
Cost (1st of following month).....index number	225	220	214	Wool:			
Northern pine:				Worsted yarn.....dolls. per lb..	1.700	1.650	1.750
Lumber—				Wool dressing goods.....dolls. per yd..	1.035	1.035	1.035
Production.....M ft. b. m.	36,347	36,638	38,714	Men's suitings.....dolls. per yd..	3.690	3.690	3.510
Shipments.....M ft. b. m.	46,406	49,905	52,720	Cotton:			
Lath—				Raw, N. Y.....dolls. per lb..	.219	.285	.307
Production.....M ft. b. m.	8,899	8,905	10,607	Yarn.....dolls. per lb..	.522	.483	.502
Shipments.....M ft. b. m.	12,105	12,968	17,241	Print cloth.....dolls. per yd..	.071	.066	.082
Composite lumber prices (1st of following month)—				Sheeting.....dolls. per yd..	.125	.121	.128
Hardwoods.....dolls. per M ft. b. m.	45.30	44.40	50.19	Silk:			
Softwoods.....dolls. per M ft. b. m.	32.36	32.52	39.96	Raw, Japanese, N. Y.....dolls. per lb..	6.560	6.223	8.624
CEMENT				Metals			
Production.....thous. of bbls.	8,588	10,370	9,880	Pig iron:			
Shipments.....thous. of bbls.	5,933	8,995	10,326	Foundry No. 2, northern.....dolls. per long ton..	24.76	24.76	32.27
Stocks.....thous. of bbls.	16,815	18,190	13,045	Basic Valley, furnace.....dolls. per long ton..	22.00	21.94	30.13
Concrete paving, contracts awarded:				Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	44.38
Total.....thous. of sq. yds.	4,562	8,009	5,684	Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.20
Roads.....thous. of sq. yds.	3,421	5,798	3,737	Copper, electrolytic.....dolls. per lb..	.126	.137	.169
FOODSTUFFS				Copper, electrolytic.....dolls. per lb..	.071	.069	.082
Corn grindings.....thous. of bush..	7,152	7,835	5,946	Zinc, slab, prime Western.....dolls. per lb..	.529	.551	.469
Grain movement:				Tin, pig.....dolls. per lb..	.060	.093	.085
Receipts—				Lead, desilverized.....dolls. per lb..	.060	.093	.085
Wheat.....thous. of bush..	19,803	17,617	21,746	Fuel			
Corn.....thous. of bush..	43,442	29,876	26,222	Coal:			
Oats.....thous. of bush..	18,778	16,356	18,568	Bituminous, Kanawha, f. o. b.....dolls. per short ton..	3.64	3.39	4.89
Shipments—				Cincinnati.....dolls. per short ton..	11.47	11.48	10.63
Wheat.....thous. of bush..	10,616	11,661	13,621	Anthracite, chestnut.....dolls. per short ton..	4.19	4.18	7.31
Corn.....thous. of bush..	21,213	16,832	16,090	Coke, Connellsville.....dolls. per short ton..	1.513	1.67	1.850
Visible supply—				Petroleum, Kansas-Oklahoma.....dolls. per bbl..			
Wheat.....thous. of bush..	194,500	184,363	128,085	Rubber			
Corn.....thous. of bush..	20,534	27,314	31,266	Para, N. Y.....dolls. per lb..	.191	.171	.290
Oats.....thous. of bush..	17,741	16,715	24,044	Lumber			
Argentine grain:				Southern pine flooring, "B" and better.....dolls. per M ft. b. m..	44.54	43.99	52.95
Visible supply—				Douglas fir, No. 1 common.....dolls. per M ft. b. m..	19.50	18.50	21.50
Wheat.....thous. of bush..	9,250	10,730	7,400	Brick			
Corn.....thous. of bush..	600	1,400	1,200	Common red, N. Y.....dolls. per thous..	20.00	20.00	20.00
Flaxseed.....thous. of bush..	5,200	6,400	4,000				

MARCH DATA—Continued

ITEM	1924		March 1923	ITEM	1924		March 1923
	Febru- ary	March			Febru- ary	March	
WHOLESALE PRICES—continued				PUBLIC FINANCE			
<i>Portland cement</i>				U. S. interest-bearing debt.....mills. of dolls..			
Chicago district.....dolls. per bbl..	1.75	1.75	1.75	Gross debt.....mills. of dolls..	21,520	21,356	22,390
Lehigh Valley mills.....dolls. per bbl..	1.75	1.75	1.90	Customs receipts.....thous. of dolls..	50,207	51,459	62,172
<i>Leather</i>				Ordinary receipts.....thous. of dolls..	206,607	646,389	641,082
Green salted packer's heavy native				Total expenditures chargeable against			
steers.....dolls. per lb..	.158	.139	.193	ordinary receipts.....thous. of dolls..	208,432	291,026	341,635
Calfskin, country No. 1.....dolls. per lb..	.182	.188	.165	BANKING AND FINANCE			
Sole, oak, scoured backs, Boston.....dolls. per lb..	.440	.460	.540	Bank clearings:			
Chrome calf, "B" grade, Boston.....dolls. per sq. ft..	.440	.460	(¹)	New York City.....mills. of dolls..	18,120	19,650	19,768
Boots and shoes:				Outside New York City.....mills. of dolls..	14,713	16,118	16,361
Men's black calf blucher.....dolls. per pair..	6.25	6.25	6.50	Federal reserve banks:			
Men's dress wolf, tan calf, St. L.....dolls. per pair..	4.85	4.85	4.85	Total investments.....mills. of dolls..	419	460	504
Women's black kid Goodyear,				Bills discounted.....mills. of dolls..	532	482	700
St. Louis.....dolls. per pair..	3.85	3.85	4.25	Notes in circulation.....mills. of dolls..	2,022	1,983	2,232
Sulphuric acid, 66° N. Y.....dolls. per 100 lbs..	.73	.70	.70	Total reserves.....mills. of dolls..	3,230	3,223	3,176
<i>Foodstuffs</i>				Total deposits.....mills. of dolls..	1,986	2,007	1,976
Cottonseed oil, New York.....dolls. per lb..	.101	.098	.118	Reserve ratio.....per cent..	80.6	80.8	75.5
Wheat:				Member banks:			
No. 1 northern, Chicago.....dolls. per bu..	1.174	1.165	1.216	Total loans and discounts.....mills. of dolls..	11,874	12,065	11,783
No. 2 red winter, Chicago.....dolls. per bu..	1.127	1.088	1.321	Total investments.....mills. of dolls..	4,496	4,515	4,714
Flour, standard patents,				Net demand deposits.....mills. of dolls..	11,165	11,171	11,082
Minneapolis.....dolls. per bbl..	6.306	6.300	6.625	Interest rates:			
Flour, winter straights, Kansas				New York call loans.....per cent..	4.50	4.00	5.23
City.....dolls. per bbl..	5.350	5.330	5.600	Business failures:			
Other grains:				Firms.....number..	1,730	1,817	1,682
Corn, contract grades No. 2,				Liabilities.....thous. of dolls..	35,942	97,651	48,393
Chicago.....dolls. per bu..	.797	.796	.740	Stock sales.....thous. of shares..	20,637	18,206	25,855
Oats, contract grades, Chicago.....dolls. per bu..	.493	.481	.462	Stock prices:			
Barley, fair to good malting,				25 industrials.....dolls. per share..	111.83	109.82	116.03
Chicago.....dolls. per bu..	.740	.753	.663	25 railroads.....dolls. per share..	60.47	61.09	65.06
Rye, No. 2, Chicago.....dolls. per bu..	.720	.685	.827	Silver:			
Cattle and beef:				Price at New York.....dolls. per fine oz..	.644	.642	.676
Cattle, corn fed.....dolls. per 100 lbs..	9.706	10.065	9.283	Price at London.....pence per standard oz..	33.565	33.483	32.310
Beef, fresh native steers.....dolls. per 100 lbs..	17.00	17.00	14.50	FOREIGN EXCHANGE			
Beef, steer rounds No. 2.....dolls. per 100 lbs..	14.50	15.00	14.50	Europe:			
Hogs and pork:				England.....dolls. per £ sterling..	4.31	4.29	4.70
Pork, smoked hams, Chicago.....dolls. per 100 lbs..	18.40	18.90	20.60	France.....dolls. per franc..	.044	.047	.063
Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.075	7.345	8.163	Italy.....dolls. per lira..	.044	.043	.049
Sheep and mutton:				Belgium.....dolls. per franc..	.038	.039	.055
Sheep, ewes, Chicago.....dolls. per 100 lbs..	8.425	9.975	7.150	Netherlands.....dolls. per guilder..	.374	.371	.395
Sheep, lambs, Chicago.....dolls. per 100 lbs..	14.550	15.775	14.250	Sweden.....dolls. per krona..	.262	.263	.266
Sugar:				Switzerland.....dolls. per franc..	.174	.173	.186
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.072	.069	.073	Asia:			
Refined, N. Y.....dolls. per lb..	.088	.085	.086	Japan.....dolls. per yen..	.454	.429	.485
<i>Tobacco</i>				India.....dolls. per rupee..	.303	.299	.316
Burley, good leaf, dark red,				America:			
Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50	Canada.....dolls. per Can. doll..	.969	.970	.981
				Argentina.....dolls. per gold peso..	.765	.766	.841
				Brazil.....dolls. per milreis..	.120	.115	.111
				Chile.....dolls. per paper peso..	.101	.098	.127
				General index of foreign exchange.....index number..	58	58	67

¹ No quotation.² Preliminary.

INDEXES OF BUSINESS

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

EXPLANATION <i>All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1923		1924		Per cent increase (+) or decrease (-), Feb. from Jan.
			January	February	November	December	January	February	
PRODUCTION									
RAW MATERIALS, total.....	157	73	116	88	141	129	108	100	-7.4
MINERALS:									
Petroleum.....	209	105	165	153	206	187	179	175	-2.2
Bituminous coal.....	137	41	129	109	111	119	131	118	-9.9
Anthracite coal.....	121	0	119	106	106	109	108	104	-3.7
Iron ore*.....	241	0			123	0	0	0	0.0
Copper.....	124	17	105	96	119	121	124	120	-3.2
Lead.....	156	74	137	126	132	129	140	153	+9.3
Zinc.....	133	38	123	113	117	123	133	117	-12.0
Gold.....	131	57	71	73	110	92	76	61	-19.7
Silver.....	145	80	110	100	104	101	111	115	+3.6
Total.....	154	83	124	110	136	125	128	121	-5.5
ANIMAL PRODUCTS (marketings):									
Wool.....	227	19	38	34	46	87	66	31	-53.0
Cattle and calves.....	143	58	91	70	106	88	92	71	-22.8
Hogs.....	167	64	142	120	145	156	167	143	-14.4
Sheep.....	153	54	72	60	80	67	75	62	-17.3
Eggs*.....	245	30	72	86	48	49	60	84	+40.0
Poultry*.....	382	21	221	119	292	382	192	139	-27.6
Fish.....	135	45	45	67	90	70	59	71	+20.3
Milk (New York).....	190	94	116	107	122	125	126	119	-5.6
Total.....	130	80	113	95	123	129	119	105	-11.8
CROPS (marketings):									
<i>Grains—</i>									
Corn*.....	389	61	251	209	155	245	204	290	+42.2
Wheat*.....	218	43	119	69	118	90	50	63	+26.0
Oats*.....	211	49	118	83	95	105	84	98	+16.7
Barley*.....	85	22	49	33	58	75	38	44	+15.8
Rye*.....	353	32	180	119	89	51	45	49	+8.9
Rice*.....	367	4	156	64	31	16	177	95	-46.3
Total*.....	206	54	152	104	120	125	94	121	+28.7
<i>Vegetables—</i>									
Potatoes (white)*.....	349	45	110	92	129	76	127	132	+3.9
Sweet potatoes*.....	314	4	180	145	165	152	105	62	-41.0
Tomatoes*.....	497	2	11	75	46	8	47	102	+117.0
Onions*.....	282	35	110	80	151	97	139	120	-13.7
Cabbage*.....	316	22	136	105	188	109	191	163	-14.7
Celery*.....	501	4	352	340	438	470	501	384	-23.4
Total*.....	291	58	112	99	134	85	129	132	+2.3
<i>Fruits—</i>									
Apples*.....	655	4	120	92	371	114	117	118	+0.9
Peaches*.....	532	0	0	0	16	0	0	0	0.0
Citrus fruit*.....	217	34	198	198	207	198	180	217	+20.6
Grapes*.....	1,049	0	0	0	300	30	1	0	
Pears*.....	799	0	13	4	50	14	15	10	-33.3
Watermelons*.....	785	0	0	0	0	0	0	0	0.0
Cantaloupes*.....	566	0	0	0	2	0	0	0	0.0
Strawberries*.....	1,925	0	11	62	0	0	27	33	+22.2
Total*.....	405	48	94	86	226	94	89	98	+10.1
<i>Cotton products—</i>									
Cotton*.....	225	25	83	39	203	162	85	40	-52.9
Cottonseed*.....	276	2	61	26	191	107	58	42	-27.6
Total*.....	232	23	80	37	201	154	81	40	-50.6
<i>Miscellaneous crops—</i>									
Hay*.....	148	46	69	57	75	63	83	86	+3.6
Tobacco*.....	258	0	70	43	120	115	94	59	-37.2
Flaxseed*.....	566	28	80	40	368	188	74	45	-39.2
Cane sugar*.....	810	0	416	19	464	810	273	22	-91.9
Total*.....	170	22	95	46	138	150	102	65	-36.3
Grand total, crops.....	195	49	115	73	158	133	93	87	-6.5

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

INDEXES OF BUSINESS—Continued.

EXPLANATION <i>All index numbers a relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1923		1924		Per cent increase (+) or decrease (-), Feb. from Jan.
			January	February	November	December	January	February	
PRODUCTION—Continued									
FOREST PRODUCTS:									
Lumber.....	133	59	108	98	119	100	108	117	+8.3
Pulpwood.....	135	51	98	91	90	102	121	¹ 105	-13.2
Gum (rosin and turpentine).....	267	20	98	64	185	201	94	87	-7.4
Distilled wood.....	151	24	151	123	116	98	114	106	-7.0
Total.....	135	61	107	96	119	103	108	² 115	+6.5
MANUFACTURING:									
<i>Foodstuffs—</i>									
Meats.....	132	75	128	107	128	132	137	118	-13.9
Wheat flour.....	126	64	91	85	104	97	99	93	-6.1
Sugar.....	178	40	77	105	89	61	70	131	+87.1
Ice cream.....	260	41	49	46	¹ 65	¹ 55	¹ 56	¹ 55	-1.8
Butter.....	207	64	104	97	¹ 100	¹ 102	¹ 105	¹ 108	+2.9
Cheese.....	169	41	54	55	¹ 100	¹ 86	¹ 90	¹ 95	+5.6
Condensed milk.....	122	20	63	62	¹ 60	¹ 62	¹ 68	¹ 65	-4.4
Glucose and starch.....	135	38	102	99	103	105	125	132	+5.6
Oleomargarine.....	122	29	66	61	73	62	72	¹ 71	-1.4
Rice.....	233	35	166	92	202	134	181	152	-16.0
Total.....	116	77	103	92	² 109	² 106	² 111	² 105	-5.4
<i>Textiles—</i>									
Cotton (consumption).....	127	60	124	115	108	94	117	103	-12.0
Wool (consumption).....	138	42	138	126	109	99	117	110	-6.0
Total.....	130	54	129	119	108	95	117	106	-9.4
<i>Iron and steel—</i>									
Pig iron.....	152	34	127	118	114	115	119	121	+1.7
Steel ingots.....	149	33	136	123	111	101	128	135	+5.5
Locomotives.....	150	9	103	93	134	148	68	44	-35.3
Total.....	147	32	133	121	113	106	124	128	+3.2
<i>Lumber—</i>									
Lumber.....	135	59	108	98	119	100	108	117	+8.3
Flooring.....	232	51	207	178	211	187	200	193	-3.5
Total.....	150	57	125	112	136	115	124	131	+5.6
<i>Leather—</i>									
Sole leather.....	95	63	88	77	73	69	73	65	-11.0
Boots and shoes.....	130	82	111	110	98	82	96	96	0.0
Total.....	115	63	102	97	88	77	87	84	-3.4
<i>Paper and printing—</i>									
Total.....	121	69	111	100	105	103	112	102	-8.9
<i>Chemicals, etc.—</i>									
Coke.....	140	40	124	117	110	110	115	114	-0.9
Petroleum products.....	163	96	155	140	162	168	168	159	-5.4
Cottonseed oil*.....	188	4	122	84	152	108	102	84	-17.6
Turpentine and rosin*.....	269	21	102	67	107	204	96	88	-8.3
Wood distillation.....	118	21	118	96	100	82	93	88	+5.4
Total.....	157	92	142	124	147	150	144	135	-6.3
<i>Stone, clay, and glass—</i>									
Brick.....	124	53	111	94	78	67	79	87	+10.1
Cement*.....	200	61	115	121	188	149	131	128	-2.3
Total.....	126	69	100	96	² 109	² 94	101	104	+3.0
<i>Metals, excepting iron and steel—</i>									
Copper smelting and refining.....	126	23	84	76	98	99	100	102	+2.0
Zinc smelting and refining.....	130	38	121	111	116	122	130	115	-11.5
Enamel ware.....	275	86	212	190	228	223	239	247	+3.3
Lead.....	156	79	137	126	132	129	140	153	+9.3
Total.....	176	71	148	134	157	156	166	167	+0.6
<i>Tobacco—</i>									
Manufactured tobacco and snuff.....	119	50	105	92	95	74	108	100	-7.4
Cigars.....	128	75	95	86	91	83	86	85	-1.2
Cigarettes.....	147	64	121	104	147	100	141	110	-22.0
Total.....	125	70	107	94	113	88	111	97	-12.6
<i>Miscellaneous—</i>									
Shipbuilding.....	79	2	4	6	2	11	3	1	-66.7
Automobiles.....	239	29	148	168	190	184	192	223	+16.1
Rubber tires.....	221	20	159	159	107	115	115	155	+34.8
Prepared roofing.....	163	58	92	94	124	98	115	140	+21.7
Total.....	145	37	96	104	99	101	101	123	+101.8
Grand total, 65 commodities.....	133	68	115	108	² 112	² 104	² 114	² 117	+2.6
ELECTRICAL POWER.....	153	98	147	133	149	153	160	150	-6.2
BUILDING CONSTRUCTION (total)*.....	139	30	83	89	111	102	107	103	-3.7

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

¹ Estimated.² Partly estimated.³ January, 1920; no other figures for 1920 available

INDEX OF BUSINESS—Continued

EXPLANATION <i>All index numbers are relative to 1919 as 100, except prices which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1923		1924		Per cent increase (+) or decrease (-), Feb. from Jan.
			January	February	November	December	January	February	
STOCKS									
Total.....	152	84	126	130	132	136	132	140	+6.1
Raw foodstuffs.....	282	70	175	201	133	147	149	186	+24.8
Raw materials for manufacture.....	175	68	123	107	161	149	134	119	-11.2
Manufactured foodstuffs.....	115	56	73	75	77	76	76	77	+1.3
Manufactured commodities.....	159	89	122	122	153	159	156	156	0.0
UNFILLED ORDERS									
Total (based on 1920 = 100).....	116	40	85	93	53	58	63	63	0.0
WHOLESALE TRADE (Value)									
Hardware.....	117	58	89	83	101	90	90	90	0.0
Shoes.....	78	39	57	57	59	48	48	47	-2.1
Dry goods.....	123	64	101	95	90	66	98	100	+2.0
Groceries.....	99	62	75	74	93	75	79	75	-5.1
Drugs.....	129	88	113	107	111	102	116	110	-5.2
Meat packing.....	73	43	58	55	62	62	66	62	-6.1
Total.....	98	62	77	74	84	71	78	76	-2.6
RETAIL TRADE (Value)									
MAIL-ORDER HOUSES (4 houses).....	134	49	89	84	122	118	99	96	-3.0
CHAIN STORES:									
Ten-cent (5 chains).....	331	84	115	117	176	331	126	140	+11.1
Music (4 chains).....	214	55	95	88	149	214	84	97	+15.5
Grocery (32 chains).....	190	117	165	159	187	187	191	186	-2.6
Drug (10 chains).....	185	109	129	126	141	185	141	143	+1.4
Cigar (3 chains).....	192	106	116	110	134	192	119	124	+4.2
Shoe (6 chains).....	171	72	86	72	131	171	99	93	-6.1
DEPARTMENT STORES:									
Sales (333 stores).....	202	80	101	90	142	203	109	101	-7.3
Stocks (286 stores).....	154	101	107	118	149	123	116	125	+7.8
PRICE INDEX NUMBERS (All price index numbers relative to 1913):									
FARM PRICES:									
Crops (15th of month).....	309	97	126	130	137	137	140	141	+0.7
Livestock (15th of month).....	181	91	106	107	97	94	97	98	+1.0
WHOLESALE PRICES:									
<i>Department of Labor—</i>									
Farm products.....	243	114	143	142	146	145	144	143	-0.7
Food, etc.....	248	131	141	141	148	147	143	143	0.0
Cloths and clothing.....	346	171	196	199	201	203	200	196	-2.0
Fuel and lighting.....	281	178	218	212	167	162	169	180	+6.5
Metals and metal products.....	203	109	133	139	141	142	142	143	+0.7
Building material.....	300	155	188	192	181	178	181	182	+0.6
Chemicals.....	213	121	131	132	130	130	132	131	-0.8
House-furnishing goods.....	275	173	184	184	176	176	176	176	0.0
Miscellaneous.....	208	114	124	126	118	116	117	113	-3.4
All commodities.....	248	138	156	157	152	151	151	152	+0.7
<i>Federal Reserve Board (Department of Labor prices)—</i>									
Total raw products.....	249	135	168	167	154	153	155	156	+0.6
Agricultural products.....	311	122	164	170	179	181	182	177	-2.7
Animal products.....	218	103	125	123	115	115	115	116	+0.9
Forest products.....	375	152	215	220	196	191	194	195	+0.5
Mineral products.....	272	168	213	207	165	165	170	177	+4.1
Producers' goods.....	244	118	136	141	138	136	136	139	+2.2
Consumers' goods.....	249	146	155	155	159	158	156	155	-0.6
All commodities.....	247	138	156	157	152	151	151	152	+0.7
<i>Federal Reserve Board Index—</i>									
Goods imported.....	246	102	139	145	147	148	143	148	+3.5
Goods exported.....	272	125	180	187	196	199	196	189	-3.6
All commodities.....	267	142	166	166	163	163	163	163	0.0
Dun's (1st of following mo.).....	218	134	154	158	158	157	158	158	0.0
Bradstreet's (1st of following month).....	227	115	149	151	146	144	143	140	-2.1

INDEX OF BUSINESS—Continued

EXPLANATION <i>All index numbers are relative to 1919 as 100, except prices which are relative to 1915, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920	Minimum since Jan. 1, 1920	1923		1923		1924		Per cent increase (+) or decrease (-), Feb. from Jan.
			January	February	November	December	January	February	
PRICE INDEX NUMBERS— Continued									
RETAIL PRICES, FOOD.....	219	139	144	142	151	150	149	147	-1.3
COST OF LIVING, National Industrial Conference Board:									
Food.....	219	139	144	142	151	150	149	147	-1.3
Shelter.....	175	143	167	167	180	180	180	180	0.0
Clothing.....	288	153	160	162	174	175	176	177	+0.6
Fuel and light.....	200	149	187	187	176	176	175	175	0.0
Sundries.....	192	171	171	171	174	174	174	174	0.0
All items weighted.....	205	155	158	158	165	165	165	164	-0.6
FOREIGN WHOLESALE PRICES:									
United Kingdom—									
British Board Trade.....	333	154	157	158	161	163	165	167	+1.2
London Economist.....	310	155	161	164	169	170	173	173	0.0
U. S. Fed. Res. Bd.....	340	163	165	168	171	177	178	180	+1.1
France—									
Gen. Stat. Bureau.....	588	306	387	422	443	459	495	465	+5.0
U. S. Fed. Res. Bd.....	537	283	346	380	416	426	443	465	+0.4
Italy (Bachi).....	670	504	575	582	571	577	571	573	+0.7
Sweden.....	366	154	156	158	151	150	152	153	-1.6
Switzerland.....	* 326	160	175	181	183	183	183	180	
Canada—									
Canadian Dept. Labor.....	263	162	165	166	164	164	164	166	+1.2
U. S. Fed. Res. Bd.....	279	144	148	152	145	144	146	148	+1.4
Australia.....	236	146	163	161	173	174	174	178	+3.5
India (Calcutta).....	218	170	179	180	177	179	172	178	
Japan—									
Bank of Japan.....	* 321	183	184	192	209	210	211	208	-1.4
U. S. Fed. Res. Bd.....	313	171	176	183	199	205	205	200	-2.4

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:

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

February, 1924.—In this column are given the figures covering the month of February, or, as in the case of stocks, etc., the situation on February 29 or March 1.

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

Cumulative total from July 1 through latest month.—These columns set forth, for those items that properly can be cumulated, the cumulative totals for the eight months ending February, 1923 and 1924, respectively, except where the February, 1924, figures are lacking in which case the cumulative totals for the last six months of 1922 and 1923 are given.

Percentage increase (+) or decrease (-) cumulative, 1923-24 from 1922-23.—This column shows the per cent by which the cumulated total for the eight months ending February, 1924, is greater (+) or less (-) than the total for the corresponding period ended February, 1923.

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

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

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

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TEXTILES														
Wool														
Receipts at Boston:														
Domestic.....thous. of lbs..	11,823	5,458	5,990	109,839	99,524	-9.4	1913	50	44	61	115	68	40	-53.8
Foreign.....thous. of lbs..	18,336	12,642	40,885	212,089	57,260	-73.1	1913	740	775	66	94	347	240	-31.1
Total.....thous. of lbs..	30,159	18,100	46,875	322,529	156,784	-51.4	1913	244	250	62	109	161	96	-40.0
Imports, unmanufactured.....thous. of lbs..	30,786	39,487	57,111	307,434	133,045	-59.7	1913	445	451	78	93	243	312	+28.3
Consumption by textile mills, grease equivalent.....thous. of lbs..	53,845	50,633	57,916	461,239	393,220	-14.7	1921	144	131	114	103	122	115	-6.0
Machinery activity hourly:														
Looms, wide.....per ct. of hours active..	72.8	71.4	79.7	-----	-----	-----	1921	126	116	112	103	106	104	-1.9
Looms, narrow.....per ct. of hours active..	67.3	66.5	74.3	-----	-----	-----	1921	131	116	116	103	105	104	-1.2
Looms, carpet and rug.....per ct. of hours active..	75.0	76.1	81.9	-----	-----	-----	1921	168	160	165	139	146	148	+1.5
Sets of cards.....per ct. of hours active..	87.1	94.5	95.0	-----	-----	-----	1921	133	133	130	122	122	132	+8.5
Combs.....per ct. of hours active..	89.6	94.0	93.3	-----	-----	-----	1921	116	105	96	93	101	105	+4.9
Spinning spindles—														
Woolen.....per ct. of hours active..	86.4	89.6	94.6	-----	-----	-----	1921	127	132	123	112	120	125	+3.7
Worsted.....per ct. of hours active..	72.8	76.9	95.8	-----	-----	-----	1921	116	117	101	91	89	94	+5.6
Machinery activity (percentage of total):														
Woolen spindles.....per ct. of active to total..	81	82	87	-----	-----	-----	1913	110	113	106	105	105	106	+1.2
Worsted spindles.....per ct. of active to total..	73	78	91	-----	-----	-----	1913	122	123	111	104	99	105	+6.8
Wide looms.....per ct. of active to total..	73	71	83	-----	-----	-----	1913	109	112	104	99	99	96	-2.7
Narrow looms.....per ct. of active to total..	81	81	86	-----	-----	-----	1913	118	118	110	108	111	111	0.0
Carpet looms.....per ct. of active to total..	82	83	85	-----	-----	-----	1913	126	125	126	126	121	122	+1.2
Prices:														
Raw, Ohio, 1/2 blood unwashed.....dolls. per lb..	.52	.54	.53	-----	-----	-----	1913	204	212	192	204	208	216	+3.8
Raw, territory fine, scoured.....dolls. per lb..	1.37	1.41	1.44	-----	-----	-----	1913	253	253	228	235	240	247	+2.9
Worsted yarn.....dolls. per lb..	1.700	1.700	1.750	-----	-----	-----	1913	219	225	212	212	219	219	0.0
Wool, dress goods.....dolls. per yd..	1.035	1.035	.983	-----	-----	-----	1913	169	176	184	184	184	184	0.0
Men's suitings.....dolls. per yd..	3.690	3.690	3.510	-----	-----	-----	1913	221	227	239	239	239	239	0.0
Cotton														
Ginnings ¹thous. of bales..	10,159	10,159	9,729	-----	-----	+4.4	-----	-----	-----	-----	-----	-----	-----	-----
Receipts into sight.....thous. of bales..	896	421	410	9,613	9,845	+2.4	1913	72	34	177	142	75	35	-53.0
Imports, unmanufactured.....bales..	47,693	48,601	66,329	344,735	172,458	-50.0	1913	518	327	82	175	235	239	+1.9
Exports, unmanufactured (including linters).....bales..	546,253	482,146	359,657	4,112,887	4,531,023	+10.2	1913	65	49	106	116	75	66	-11.7
Consumption by textile mills.....bales..	576,644	507,876	566,805	4,297,782	4,057,646	-5.6	1913	131	122	114	99	124	109	-11.9

¹ Ginnings are crop-year totals for 1922 and 1923, respectively.

² Twelve months' average, July to June, inclusive, ending the year indicated.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TEXTILES—Continued														
Cotton—Continued														
Stocks, end of month:														
Total domestic ginned.....thous. of bales..	5,202	4,440	5,654	-----	-----	-----	1914	122	109	133	119	101	86	-14.6
Mills.....thous. of bales..	1,633	1,578	2,021	-----	-----	-----	1913	146	149	106	119	120	116	-3.4
Warehouses.....thous. of bales..	2,966	2,485	2,803	-----	-----	-----	1913	202	162	218	204	172	144	-16.2
Elsewhere (computed).....thous. of bales..	602	408	830	-----	-----	-----	1914	52	47	94	57	34	23	-32.2
World, visible,														
American.....thous. of bales..	3,030	2,785	2,734	-----	-----	-----	1913	109	28	104	110	98	90	-8.1
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	28,444	28,867	36,751	375,538	281,102	-25.1	* 1913	105	99	100	94	77	78	+1.5
Fabric consumption by tire manufacturers.....thous. of lbs..	11,706	11,447	11,834	81,166	69,580	-14.3	1921	164	177	119	125	175	171	-2.2
Fine cotton goods:														
Production.....pieces..	464,468	409,377	399,024	3,222,702	3,467,130	+7.6	1919	105	104	120	117	121	107	-11.8
Sales.....pieces..	250,360	101,278	383,818	3,382,777	2,537,405	-25.0	1919	125	86	88	61	56	43	-23.6
Cotton finishing:														
Orders received, grey yardage—														
White goods.....thous. of yds..	32,569	30,980	36,655	298,797	267,426	-10.5	* 1921	117	109	110	103	97	92	-4.9
Dyed goods.....thous. of yds..	37,143	34,466	42,283	318,627	275,549	-13.5	* 1921	154	144	124	104	127	118	-7.2
Printed goods.....thous. of yds..	9,368	8,438	14,180	110,359	66,649	-39.6	* 1921	103	91	59	47	60	54	-9.9
Total.....thous. of yds..	86,588	81,680	102,827	811,695	678,514	-16.4	* 1921	123	114	102	90	96	91	-6.0
Billings, finished goods (as produced)—														
White goods.....thous. of yds..	36,735	33,172	34,251	301,371	269,909	-10.4	* 1921	119	105	111	118	113	102	-9.7
Dyed goods.....thous. of yds..	35,389	33,603	37,865	280,712	279,098	-0.6	* 1921	140	143	154	139	133	127	-5.0
Printed goods.....thous. of yds..	8,632	8,239	15,189	109,141	68,760	-37.0	* 1921	123	116	77	71	66	63	-5.1
Total.....thous. of yds..	92,714	85,823	99,442	787,018	698,732	-11.2	* 1921	124	116	114	111	109	101	-7.4
Shipments, finished goods—														
White goods.....cases..	19,651	19,225	16,852	135,610	130,790	-3.6	* 1921	114	109	105	109	127	124	-2.2
Dyed goods.....cases..	9,411	8,458	12,135	89,882	64,823	-27.9	* 1921	159	153	108	107	119	107	-10.1
Printed goods.....cases..	1,830	1,581	2,729	21,174	13,465	-36.4	* 1921	74	94	77	59	63	54	-13.6
Total.....cases..	54,291	47,856	55,992	419,314	360,976	-13.9	* 1921	128	123	104	104	121	107	-11.9
Stocks, finished goods—														
White goods.....cases..	11,554	10,555	8,283	-----	-----	-----	* 1921	124	113	172	162	158	145	-8.6
Dyed goods.....cases..	8,332	8,628	5,198	-----	-----	-----	* 1921	144	133	177	212	214	221	+3.6
Printed goods.....cases..	2,386	2,340	2,304	-----	-----	-----	* 1921	84	77	80	80	80	78	-1.9
Total.....cases..	48,007	45,883	40,931	-----	-----	-----	* 1921	120	113	135	137	133	127	-4.4
Operating activity.....per cent of capacity..	74	64	74	-----	-----	-----	* 1921	118	114	102	97	114	98	-13.5
Machinery activity of spindles:														
Active spindles.....thousands..	33,340	32,684	35,304	-----	-----	-----	1913	115	116	112	111	109	107	-2.0
Total activity.....millions of hours..	8,448	7,304	8,440	-----	-----	-----	1922	120	109	104	92	109	95	-13.5
Activity per spindle.....hours..	224	194	227	-----	-----	-----	1922	119	109	102	91	107	93	-13.4
Per cent of capacity.....per cent..	96.7	89.8	109.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-7.1
Prices:														
Raw cotton to producer.....dolls. per lb..	1.325	1.314	.277	-----	-----	-----	1913	216	231	258	268	271	262	-3.4
Raw cotton, New York.....dolls. per lb..	.347	.319	.290	-----	-----	-----	1913	215	226	274	280	271	249	-8.1
Cotton yarn.....dolls. per lb..	.552	.522	.487	-----	-----	-----	1913	192	197	218	228	223	211	-5.4
Print cloth.....dolls. per yd..	.077	.071	.080	-----	-----	-----	1913	227	232	229	236	223	205	-7.8
Sheeting.....dolls. per yd..	.135	.125	.128	-----	-----	-----	1913	197	206	208	217	220	204	-7.4
Clothing:														
Men's and boys' garments cut—														
Men's suits, wool.....number..	700,896	757,447	858,207	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+8.1
Men's suits, other.....number..	119,516	108,756	147,591	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-9.0
Men's separate trousers, wool.....number..	630,394	638,077	796,400	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+1.2
Men's separate trousers, other.....number..	342,925	487,587	456,921	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+42.2
Men's overcoats.....number..	147,160	119,142	113,798	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-19.0
Boys' suits and separate pants.....number..	673,921	74,470	603,058	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+7.1
Boys' overcoats and reefers.....number..	16,615	15,478	13,972	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-6.8
Work clothing:														
Cut.....dozens..	166,882	153,034	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-8.3
Sales.....dozens..	170,333	143,780	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-15.6
Cancellations.....dozens..	1,442	1,314	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-8.9
Stocks, end of month.....dozens..	238,164	255,242	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+7.2
Knit underwear:														
Production.....dozens..	756,000	730,800	626,400	4,897,800	5,795,100	+18.3	1920	107	106	132	121	128	124	-3.3
Orders received.....thous. of dozen..	758	528	501	7,119	6,204	-12.9	* 1920	1,167	497	625	1,029	751	523	-30.3
Shipments.....dozens..	767,700	681,300	837,000	5,779,800	5,786,100	+0.1	* 1920	185	182	156	144	167	148	-11.3
Cancellations.....dozens..	4,500	12,600	9,900	104,400	164,700	+57.8	* 1920	46	20	45	70	9	25	+180.0
Unfilled orders, end of month.....thous. of dozens..	2,376,900	2,224,800	2,567,700	-----	-----	-----	* 1920	587	511	451	570	473	443	-6.4
Raw Silk														
Imports.....thous. of lbs..	5,304	4,200	5,133	44,006	41,626	-5.4	1913	197	180	212	179	186	147	-20.8
Deliveries (consumption).....bales..	32,925	29,804	36,231	268,871	226,104	-15.9	* 1920	195	203	141	131	185	167	-9.5
Stocks, end of month.....bales..	44,398	40,226	44,615	-----	-----	-----	1920	92	87	69	80	87	78	-9.4
Price, Japanese, N. Y.....dolls. per lb..	7.350	6.860	8.771	-----	-----	-----	1913	225	241	215	213	202	189	-6.7
Burlap and Fiber														
Imports:														
Burlap.....thous. of lbs..	58,049	57,882	47,914	355,067	389,937	+9.8	1909-13	180	141	151	143	165	171	+3.3
Fiber (unmanufactured).....long tons..	25,422	24,812	26,367	228,323	189,612	-16.8	1909-13	165	92	120	116	89	87	-2.4
Pyroxylin Coated Textiles														
Pyroxylin spread.....thous. of lbs..	2,912	2,861	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-1.8
Shipments billed:														
Light goods.....linear yds..	688,589	535,379	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-22.8
Heavy goods.....linear yds..	1,384,688	1,457,660	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+5.3
Unfilled orders, end of month:														
Light goods.....linear yds..	420,461	511,563	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+21.7
Heavy goods.....linear yds..	1,046,670	2,103,698	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	+8.1

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

* Eleven months' average, January to November, inclusive.

* As of the 15th of the month. Figures prior to January are as of the first of following month.

* Relative to six months' average, July to December, inclusive.

* Relative to eleven months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
METALS														
Iron Ore and Pig Iron														
Iron ore:														
Stocks—														
Total.....thous. of tons..	33,991	29,258	30,519				1919-20	115	100	140	127	111	96	-13.9
At furnaces.....thous. of tons..	26,453	22,232	22,601				1919-20	120	101	153	138	119	100	-16.0
On Lake Erie docks.....thous. of tons..	7,538	7,026	7,918				1919-20	104	97	108	98	93	86	-6.8
Consumption.....thous. of tons..	4,688	4,783	4,671	32,070	39,106	+21.9	1919-20	124	116	110	111	117	119	+2.0
Pig iron, production.....thous. of long tons..	3,019	3,075	2,994	21,053	25,311	+20.2	1913	126	117	113	114	118	120	+1.9
Furnaces in blast:														
Furnace.....number..	248	264	278				1913	97	103	86	86	92	98	+6.5
Capacity.....long tons per day..	101,435	108,100	110,055				1913	125	131	112	112	121	123	+6.6
Merchant pig iron:														
Production.....thous. of long tons..	429	422	437	2,676	3,663	+36.9	1914	121	115	114	112	113	111	-1.6
Sales.....thous. of long tons..	613	355	689	3,071	3,222	+4.9	1914	152	209	297	60	156	108	-42.1
Shipments.....thous. of long tons..	433	448	433	2,836	3,240	+14.2	1914	127	130	110	121	130	135	+3.5
Unfilled orders.....thous. of long tons..	1,297	1,242	1,516				1914	95	116	97	86	99	95	-4.2
Stock, merchant furnaces.....thous. of long tons..	918	888	279				1914	38	37	118	121	121	117	-3.3
Stocks, steel plants.....thous. of long tons..	161	147	73				1921	40	38	80	85	85	78	-8.7
Ohio gray-iron foundries:														
Meltings.....long tons..	20,520	23,137	19,800	117,011	161,742	+38.2	1922	110	163	165	120	168	190	+12.8
Meltings.....per cent. of normal..	74.40	74.10	67.80				1922	115	131	138	111	144	143	-0.4
Stocks.....long tons..	23,478	24,413	23,992	94,299	114,960	+21.9	1922	91	108	108	107	105	110	+4.0
Receipts of iron.....long tons..	15,780	18,578	29,044				1922	132	353	168	140	192	226	+17.7
Wholesale prices:														
Foundry No. 2,														
Northern.....dolls. per long ton..	24.16	24.76	29.27				1913	180	183	148	148	151	155	+2.5
Basco Valley furnace.....dolls. per long ton..	21.20	22.00	26.25				1913	175	179	142	142	144	150	+3.8
Composite pig iron.....dolls. per long ton..	23.18	24.13	27.98				1913	177	181	146	148	150	156	+4.1
Malleable castings:														
Production.....tons..	56,278	58,793												+4.5
Shipments.....tons..	58,504	52,918												-0.5
Orders booked.....tons..	64,058	56,828												-11.3
Operating activity.....per ct. of capacity..	58.0	62.0												+6.9
Cast-iron pipe:														
Production.....tons..	81,431	78,962												-3.0
Shipments.....tons..	63,987	69,399												+8.5
New orders.....tons..	204,547	222,164												+8.6
Crude Steel														
Steel ingots, production.....thous. of long tons..	3,600	3,781	3,455	25,819	27,407	+6.1	1913	151	137	123	113	143	150	+5.0
Steel castings:														
Total bookings.....short tons..	49,046	70,829	90,152	623,755	388,048	-37.8	1913	199	179	78	81	97	140	+44.4
Railroad specialties.....short tons..	18,970	34,901	39,845	283,398	148,567	-47.6	1913	202	168	54	64	80	147	+84.0
Miscellaneous bookings.....short tons..	30,076	35,928	50,307	340,357	239,211	-29.7	1913	197	188	100	97	113	134	+19.5
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,798	4,913	7,284				1913	117	123	74	75	81	83	+2.4
Finished Iron and Steel														
Sheets, blue, black, and galvanized:														
Production (actual).....short tons..	274,097	275,118	237,919	1,799,814	1,712,901	-4.8	1920	152	139	110	91	160	160	+0.4
Production.....per ct. of capacity..	87.2	96.5	89.0				1920	127	122	92	81	120	132	+10.7
Shipments.....short tons..	228,660	249,859	217,808	1,723,213	1,730,295	+0.4	1920	144	127	116	110	133	145	+9.3
Sales.....short tons..	234,858	189,081	253,197	1,794,921	1,556,559	-13.3	1920	179	180	117	248	167	134	-19.5
Unfilled orders.....short tons..	471,053	434,145	547,897				1920	74	79	41	65	68	63	-7.8
Stocks—														
Total.....short tons..	117,069	113,020	148,360				1920	117	132	100	93	105	101	-3.5
Unsold.....short tons..	37,641	30,658	29,123				1920	577	521	815	790	672	548	-18.3
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	39.63				1913	145	154	155	155	155	155	0.0
Iron and steel.....dolls. per long ton..	43.35	43.49	42.61				1913	156	162	163	163	165	165	+0.3
Composite steel.....dolls. per 100 lbs..	3.03	3.03	2.72				1913	151	158	176	176	176	176	0.0
Composite finished steel.....dolls. per 100 lbs..	2.79	2.78	2.61				1913	149	157	167	167	168	167	-0.4
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.10				1913	132	139	166	166	166	166	0.0
Iron and Steel Products														
Locomotives:														
Shipments—														
Total.....number..	151	99	207	1,348	2,034	+50.9	1913	75	68	98	108	49	32	-34.4
Domestic.....number..	147	92	196	1,249	1,892	+51.5	1920	197	178	245	277	134	84	-37.4
Foreign.....number..	4	7	11	99	142	+43.4	1920	13	12	33	27	4	8	+75.0
Unfilled orders—														
Total.....number..	376	499	2,220				1920	135	168	52	29	28	38	+32.7
Domestic.....number..	344	466	2,141				1920	190	239	73	41	38	52	+35.5
Foreign.....number..	32	33	79				1920	21	18	8	5	7	8	+3.1
Freight cars: Orders, domestic.....number..	9,170	41,346	7,800	101,305	72,418	-28.5	1913	128	74	48	101	87	394	+350.9
Foundry equipment:														
Sales.....dollars..	419,164	378,265	407,609	2,673,725	2,803,446	+4.9	1922	164	148	97	152	152	137	-9.8
Shipments.....dollars..	317,931	348,641	374,416	2,521,769	2,797,832	+10.9	1922	111	146	103	136	124	136	+9.7
Unfilled orders.....dollars..	569,137	614,579	692,190				1922	176	187	118	139	154	166	+8.0

• Revised.

† Twelve months' average, June, 1919, to May, 1920.

TREND OF BUSINESS MOVEMENTS—Continued.

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
METALS—Continued														
Iron and Steel Products—Continued														
Vessel construction:														
Completed during month—														
Total.....	10,780	3,950	21,392	204,622	134,599	-34.2	1916	31	46	14	84	23	9	-63.4
Steel seagoing.....	3,719	1,849	16,224	65,541	51,576	-21.3	1916	18	60	3	70	14	7	-50.3
Building or under contract, end of mo.—														
Merchant vessels.....	146	196	280				1916	24	23	13	13	12	16	+34.0
Structural steel, fabricated:														
Sales (prorated).....	184,600	189,800	202,800	1,310,100	1,255,800	-4.1	1916	199	212	144	215	193	199	+2.8
Sales.....	71	73	78				1916	146	156	106	158	142	146	+2.8
Shipments.....	64	60												-6.2
Steel furniture, shipments.....	1,592	1,605	1,307				1919	150	144	148	160	169	177	+0.8
Machinery														
Stokers:														
Sales.....	91	110	129	1,188	775	-34.8	1919	62	55	21	31	39	47	+20.9
Sales.....	66,492	62,113	66,619	574,608	394,636	-31.3	1919	158	128	31	62	126	118	-6.6
Agricultural pump shipments:														
Total.....	538	576	537	4,600	4,649	-1.1	1919	87	88	89	79	88	94	+7.1
Pitcher, hand, etc.....	52,844	50,056	54,322	428,096	341,753	-20.3								-5.3
Power pumps.....	2,798	3,065	2,676	25,501	25,650	+0.2								+9.5
Steam, power, and centrifugal pumps:														
New orders.....	1,071		1,506	9,467	7,914	-16.4	1919	91	115	64	58	65		
Shipments.....	1,081		1,112	7,882	10,814	+37.2	1919	86	96	109	106	84		
Unfilled orders.....	2,706		4,849				1919	81	92	59	47	45		
Patents issued:														
Total, all classes.....	3,330	2,960	3,226	25,809	24,995	-3.2	1913	127	114	111	109	120	105	-11.8
Agricultural implements.....	42	42	48	373	351	-5.9	1913	91	61	61	58	53	53	0.0
Internal-combustion engines.....	42	51	48	388	461	+18.8	1913	179	112	144	112	98	119	+21.4
NONFERROUS METALS														
Copper and Brass														
Copper:														
Production.....	133,356	128,260	102,735	812,842	1,033,504	+27.1	1913	110	101	125	127	131	126	-3.8
Exports.....	68,888	89,278	49,751	468,078	582,743	+24.5	1913	107	71	102	108	98	127	+29.6
Wholesale price, electrolytic.....	.126	.128	.155				1913	93	98	81	82	80	81	+1.6
Brass faucets:														
Orders received.....	496,535	515,521	645,506											+3.8
Orders shipped.....	362,433	394,316	481,740											+8.8
Tubular plumbing sales:														
Quantity.....	540,768	269,112	254,593											-50.2
Value.....	425,776	260,548	238,690											-38.8
Zinc														
Retorts in operation, end of mo.....	78,768	79,232	86,931	577,743	653,098	+13.0	1913	80	82	80	82	75	75	+0.6
Production.....	99,418	87,866	84,886	616,430	700,600	+13.7	1913	160	147	153	161	172	152	-11.6
Stocks, end of month.....	81,394	74,384	21,728				1913	41	27	76	92	100	91	-8.6
Receipts, St. Louis.....	25,974	22,834	11,096	120,008	169,041	+40.9	1913	43	40	49	106	94	83	-12.1
Shipments, St. Louis.....	17,022	19,168	14,171	135,718	139,581	+2.8	1913	48	50	43	64	60	68	+12.6
Price, slab, prime western.....	.068	.071	.076				1913	125	130	115	113	116	123	+4.4
Tin														
Stocks, end of month:														
United States.....	2,812	3,302	2,054				1913	174	106	56	86	146	171	+17.4
World visible supply.....	24,372	21,835	25,157				1913	208	208	158	170	197	176	-10.4
Deliveries (consumption).....	4,895	8,845	6,185	41,885	46,230	+10.4	1913	181	169	185	131	134	242	+80.7
Imports.....	12,925	20,599	12,429	94,648	105,223	+11.3	1913	138	130	119	132	135	215	+59.4
Wholesale price, pig tin.....	.485	.529	.423				1913	88	94	99	105	108	118	+9.1
Lead														
Production.....														+9.4
Receipts, St. Louis.....	12,150	11,301	11,792	121,250	72,365	-40.3	1913	140	130	142	140	139	152	+9.4
Shipments, St. Louis.....	7,451	7,688	5,402	72,852	65,027	-10.7	1913	255	215	141	196	222	206	-7.0
Wholesale price, pig, desilverized.....	.083	.090	.082				1913	78	62	123	106	85	88	+3.2
							1913	178	185	157	173	188	203	+8.4
FUEL AND POWER														
Coal and Coke														
Bituminous:														
Production.....	50,801	45,725	42,160	309,518	368,646	+19.1	1913	126	108	108	100	127	115	-10.0
Exports.....	1,046	1,263	806	8,681	12,293	+41.6	1909-13	99	73	114	98	95	115	+20.7
Prices—														
Mine average, spot.....	2.23	2.25	3.59				1913	354	292	181	176	181	183	+0.9
Wholesale, Kanawha, f. o. b.....	3.64	3.64	4.89				1913	256	222	177	154	166	166	0.0
Cincinnati.....	8.71	8.73	10.79				1913	228	224	182	181	181	181	+0.2
Retail, Chicago.....							1913							
Anthracite:														
Production.....	7,924	7,621	7,773	47,285	60,094	+27.1	1913	114	102	102	105	104	100	-3.8
Stocks, distrib. points.....	1,494	1,660	114				1921	4	4	4	4	54	56	+11.1
Exports.....	272	310	330	2,048	2,754	+34.5	1909-13	124	115	128	114	94	108	+14.0
Prices—														
Wholesale, chestnut														
N. Y.....	11.47	11.47	10.63				1913	200	200	216	216	216	216	0.0
Retail, chestnut														
N. Y.....	14.50	14.13	14.90				1913	207	214	209	208	208	203	-2.6
Coke:														
Production, beehive.....	1,154	1,211	1,481	7,802	10,265	+31.6	1913	53	53	39	38	41	43	+4.9
Production, by product.....	3,094	2,981	2,810	21,228	24,736	+16.5	1913	293	265	278	283	292	281	-3.7
Exports.....	53	56	71	438	535	+22.1	1909-13	107	97	67	62	73	77	+5.7
Price, furnace.....														
Connellsville.....	4.03	4.19	7.13				1913	338	292	156	164	165	172	+4.0

b January, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FUEL AND POWER—Continued														
Petroleum														
Crude petroleum:														
Production.....thous. of bbls..	56,455	55,027	48,130	387,148	497,926	+28.6	1913	251	232	313	284	273	266	-2.5
Stocks, end of month—														
Total (comparable).....thous. of bbls..	337,419	338,262	268,946				1913	256	256	318	321	321	322	+0.2
Days' supply.....number..	162	160	141				1919	128	122	141	141	140	138	-1.2
Tank farms and pipe														
Lines.....thous. of bbls..	333,742	334,585	260,026											+0.3
Refineries.....thous. of bbls..	33,873	37,324	28,113				1919	200	188	221	223	227	250	+10.2
Imports.....thous. of bbls..	6,303	6,511	6,199	63,767	54,657	-14.3	1913	402	418	410	567	425	439	+3.3
Consumption.....thous. of bbls..	62,262	59,008	51,681	434,304	495,414	+14.1	1913	247	237	277	290	286	271	-5.2
Shipments from Mexico.....thous. of bbls..	9,911	11,809	10,175	102,752	95,206	-7.3	1913	554	471	555	628	459	547	+19.2
Price, Kansas-Oklahoma.....dolls. per bbl..	1.244	1.513	1.725				1913	145	185	112	109	133	162	+21.6
Oil wells completed.....number..	774	904	1,094	11,416	9,188	-19.5	1913	76	69	63	56	49	57	+16.8
Gasoline:														
Production.....thous. of gals..	695,323	677,740	568,652	4,566,966	5,218,451	+14.3	1919	189	172	187	200	211	205	-2.5
Exports.....thous. of gals..	85,946	101,597	66,968	396,512	623,971	+57.4	1919	191	218	175	230	280	331	+18.2
Domestic consumption.....thous. of gals..	498,161	407,710	380,093	3,891,180	4,605,629	+18.4	1919	160	133	188	181	174	142	-18.0
Stocks, end of month.....thous. of gals..	1,202,547	1,347,222	1,130,341				1919	212	239	200	228	255	285	+12.5
Price, motor, N. Y.....dolls. per gal..	.165	.200	.231				1919	131	137	101	92	98	110	+21.2
Kerosene oil:														
Production.....thous. of gals..	217,768	196,826	180,375	1,643,943	1,629,805	-0.9	1919	109	92	113	120	112	101	-9.6
Domestic consumption.....thous. of gals..							1919	106	104	114	103			
Stocks.....thous. of gals..	314,181	316,750	272,763				1919	92	91	80	94	105	105	+6.8
Price, 150° water white.....dolls. per gal..	.220	.220	.220				1919	110	110	110	110	110	110	0.0
Gas and fuel oil:														
Production.....thous. of gals..	1,062,892	1,025,422	902,563	7,498,422	8,385,875	+11.8	1919	156	142	166	168	167	161	-3.5
Domestic consumption.....thous. of gals..							1919	179	145	160	166			
Stocks.....thous. of gals..	1,627,347	1,550,503	1,276,876				1919	163	164	193	195	196	199	+1.5
Price, Pa., 36-40 at refin.....dolls. per gal..	.057	.060	.064				1919	117	123	113	108	110	115	+5.2
Lubricating oil:														
Production.....thous. of gals..	94,635	93,824	77,498	693,569	738,625	+6.5	1919	123	110	136	139	134	133	-0.8
Domestic consumption.....thous. of gals..							1919	104	120	128	112			
Stocks.....thous. of gals..	244,756	255,688	238,859				1919	149	148	143	150	152	158	+4.5
Price, Pa., 600° fl., "D" at refinery.....dolls. per gal..	.263	.293	.246				1919	63	68	58	60	72	80	+11.1
AUTOMOBILES														
Production:														
Passenger cars.....number..	287,302	336,363	254,773	1,781,792	2,429,664	+36.4	1919	162	184	206	199	208	243	+17.1
Trucks.....number..	28,846	31,072	22,161	172,179	236,027	+37.1	1919	75	84	106	105	109	118	+7.7
Shipments:														
By railroads.....carloads..	46,359	49,219	36,165	241,237	317,859	+31.8	1920	168	173	182	167	222	235	+6.2
Driveaways.....number of machines..	40,976	48,300	43,613	258,011	320,138	+24.1	1920	77	111	84	70	104	123	+17.9
By boat.....number of machines..	1,018	1,100	882	40,844	48,841	+19.6	1920	15	19	137	85	22	23	+8.1
Internal revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls..	11,457	6,839	5,887	55,398	73,619	+32.9	1920	111	84	137	137	164	98	-40.3
Automobile trucks and wagons.....thous. of dolls..	1,258	887	710	6,787	7,655	+12.8	1920	63	56	62	64	100	70	-29.5
Automobile accessories and parts.....thous. of dolls..	2,877	2,130	3,476	27,331	23,351	-14.6	1920	76	82	67	62	68	50	-26.0
RUBBER														
Crude:														
Imports.....thous. of lbs..	49,080	70,589	60,379	499,498	373,841	-25.2	1913	826	625	361	690	508	731	+43.8
Consumption by tire mfrs.....thous. of lbs..	37,786	33,466	34,235	246,766			1921	191	191	129	138	211	187	-4.0
Wholesale price, Para, N. Y.....dolls. per lb..	.199	.191	.307				1913	34	38	25	25	25	24	
Pneumatic tires:														
Production.....thousands..	3,220	3,279	3,218	22,297	20,076	-10.1	1921	172	177	132	134	177	180	+0.6
Stocks, end of month.....thousands..	4,808	5,265	5,224				1921	111	124	111	103	114	125	+11.5
Shipments, domestic.....thousands..	2,785	2,801	2,589	21,713	21,436	-1.6	1921	157	136	129	137	146	147	-1.9
Inner tubes:														
Production.....thousands..	3,888	4,068	4,089	29,418	28,009	-4.9	1921	175	179	153	146	172	180	+3.7
Stocks, end of month.....thousands..	6,720	7,339	6,772				1921	128	148	147	138	147	161	+11.4
Shipments, domestic.....thousands..	3,476	3,330	3,002	28,482	29,251	+2.5	1921	164	131	149	153	152	145	-6.0
Solid tires:														
Production.....thousands..	48	55	75	645	327	-49.5	1921	236	213	77	90	135	155	+12.5
Stocks, end of month.....thousands..	152	161	270				1921	114	117	77	64	66	70	+10.5
Shipments, domestic.....thousands..	37	43	63	518	365	-29.7	1921	138	144	99	127	85	98	+13.5
HIDES AND LEATHER														
Hides														
Imports:														
Total hides and skins.....thous. of lbs..	22,486	29,049	49,033	451,063	242,963	-46.1	1909-13	138	114	63	64	52	68	+29.2
Calfskins.....thous. of lbs..	2,610	3,655	3,332	47,643	28,073	-41.1	1909-13	67	49	45	43	38	54	+40.0
Cattle hides.....thous. of lbs..	10,528	13,048	30,535	271,206	117,787	-56.6	1909-13	173	159	75	62	55	68	+23.9
Goatskins.....thous. of lbs..	3,291	5,113	5,832	54,176	44,347	-18.1	1909-13	108	71	50	72	40	62	+55.4
Sheepskins.....thous. of lbs..	4,006	5,370	6,008	52,165	38,317	-26.5	1909-13	178	125	71	77	76	102	+34.0
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	302,899	297,287	401,165				1921	87	93	73	73	70	69	-1.9
Cattle hides.....thous. of lbs..	253,454	250,823	330,280				1921	91	97	75	75	75	74	-1.0
Calf and kip skins.....thous. of lbs..	33,473	31,798	48,259				1921	72	83	70	66	57	54	-5.0
Sheep and lamb skins.....thous. of lbs..	15,872	14,666	22,646				1921	70	69	59	56	48	45	-7.6
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.143	.158	.199				1913	109	108	77	74	78	86	+10.5
Calfskins, country No. 1.....dolls. per lb..	.158	.182	.167				1913	86	88	79	80	88	96	+15.2

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	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
HIDES AND LEATHER—Continued														
Leather														
Production:														
Sole leather...thous. of bks., bends, sides..	1,373	1,213	1,449	12,004	11,536	-3.9	1919	88	77	73	69	73	65	-11.7
Skivers.....doz.	34,597	29,863	36,948				1919	157	159	186	158	150	129	-13.7
Oak and union harness.....stuffed sides..	129,736	124,001	139,365				1919	121	117	113	99	108	104	-4.4
Finished sole and belting.....thous. of lbs..	23,819	21,906	25,496	202,846	203,338	+0.2	1921	110	99	92	88	93	95	-8.0
Finished upper.....thous. of sq. ft..	76,340	74,009	78,209	615,871	593,486	-3.6	1921	145	135	124	124	132	128	-3.1
Stocks, end of month:														
Sole and belting.....thous. of lbs..	172,898	171,247	164,270				1921	87	85	93	93	89	88	-1.0
Upper.....thous. of sq. ft..	387,500	381,722	390,357				1921	93	92	90	91	92	90	-1.5
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	92,907	90,065	111,239				1921	96	100	88	86	84	81	-3.1
Upper.....thous. of sq. ft..	149,400	146,095	164,878				1921	98	100	92	91	91	89	-2.2
Exports:														
Sole.....thous. of lbs..	1,350	1,695	1,796	9,511	11,493	+20.8	1913	36	69	88	44	52	65	+25.6
Upper.....thous. of sq. ft..	5,429	5,958	4,992	52,263	46,418	-11.2	1913	79	56	63	69	61	67	+9.7
Prices:														
Sole, oak, scoured backs, heavy Boston.....dolls. per lb..	4.40	4.40	5.25				1913	117	117	101	95	98	98	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	4.40	4.40	(*)				1913	(*)	(*)	163	163	163	163	0.0
Leather Products														
Belting sales:														
Quality.....thous. of lbs..	441	418	442	3,933	3,318	-15.6	1919	73	62	49	45	62	59	-5.2
Value.....thous. of dolls.	757	711	822	6,767	6,037	-10.8	1919	68	60	47	41	55	52	-6.1
Boots and shoes:														
Production.....thous. of pairs..	26,451	26,591	30,301	227,990	216,208	-5.2	1919	111	110	98	82	96	96	+0.5
Exports.....thous. of pairs..	381	504	548	3,836	4,356	+13.6	1913	57	65	75	63	45	60	+32.3
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.55				1913	210	210	201	201	201	201	0.0
Men's dress welt, tan calf St. Louis.....dolls. per pair..	4.85	4.85	4.85				1913	153	153	153	153	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	3.85	4.25				1913	142	142	142	142	142	142	-9.4
PAPER AND PRINTING														
Wood-pulp Imports														
Mechanical.....short tons..	17,660	17,637	27,766	193,955	195,746	+0.9	1909-13	197	169	186	215	107	107	-0.1
Chemical.....short tons..	88,565	124,178	97,774	851,430	786,485	-7.6	1909-13	456	383	455	382	347	487	+40.2
Newsprint Paper														
Production.....short tons..	128,772	117,322	114,611	999,609	974,258	-2.5	1919	111	100	105	103	112	102	-8.9
Shipments.....short tons..	123,253	115,427	114,415	999,778	961,311	-3.8	1919	108	100	102	102	107	100	-6.3
Imports.....short tons..	107,594	103,337	89,495	739,789	878,394	+18.7	1913	584	489	592	630	587	564	-4.0
Exports.....short tons..	1,632	1,407	1,194	13,106	10,588	-19.2	1913	30	33	36	52	47	39	-16.3
Stocks, end of month: At mills.....short tons..	28,417	30,288	23,187				1919	96	97	100	99	119	127	+6.6
Printing														
Book publication:														
American manufacture.....editions..	456	529	638	5,184	4,672	-9.9	1913	68	78	88	72	56	65	+16.0
Imported.....editions..	178	142	88	1,000	1,108	+10.8	1913	39	43	58	89	86	69	-20.2
Paper Boxes														
Production:														
Total.....thous. of sq. ft..	295,168	315,376	301,870	2,328,091	2,206,075	-1.4	1922	138	133	126	113	130	139	+6.8
Corrugated.....thous. of sq. ft..	211,686	229,575	213,177	1,593,609	1,682,672	+5.6	1922	146	143	139	137	142	154	+8.5
Solid fiber.....thous. of sq. ft..	83,482	85,801	88,693	734,482	613,403	-16.5	1922	123	115	101	67	108	111	+2.2
Operating activity:														
Total.....per cent of normal..	72	78	75											+6.3
Corrugated.....per cent of normal..	68	75	75											+10.3
Solid fiber.....per cent of normal..	85	87	75											+2.4
Price index numbers:														
Finished board—														
Corrugated.....index number..							1922	111	115	103	116	105	104	-1.0
Solid fiber.....index number..							1922	118	121	103	102	99	97	-2.0
raw materials—														
85 test liners.....index number..							1922	114	122	106	105	97	94	-3.1
Chip.....index number..							1922	130	134	110	97	91	91	0.0
Straw.....index number..							1922	125	125	105	119	108	111	+2.8
Other Paper Products														
Folding boxes, orders.....per cent of capacity..	64.2	81.0	70.1				1921	121	146	142	132	134	142	+26.2
Labels, orders.....per cent of capacity..	108.2	83.0	92.0				1921	223	208	121	146	191	146	-23.3
Rope paper sacks, shipments. index number..							1921-22	91	105	118	112	89	109	+22.5
Abrasive paper and cloth:														
Domestic sales.....reams..	89,961	93,011	87,804	635,438	636,306	+0.1	1919	136	129	114	89	132	136	+3.4
Foreign sales.....reams..	8,384	8,529	10,352	85,795	84,661	-1.3	1919	98	113	115	100	91	93	+1.7
BUTTONS														
Fresh-water pearl buttons:														
Production.....per ct. of capacity..	38.4	43.5	53.4				1922	111	116	99	85	83	94	+13.3
Stocks, end of month.....thous. of gross..	14,495	14,237	13,399				1922	108	117	115	116	115	113	-1.8

* No quotation.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
GLASS AND OPTICAL GOODS														
Illuminating glassware:														
Net orders.....per ct. of capacity...	41.2	51.3	68.9				* 1921	134	188	144	116	112	140	+24.5
Actual production.....per ct. of capacity...	51.5	52.7	55.7				* 1921	142	154	159	143	142	146	+2.3
Shipments billed.....per ct. of capacity...	40.3	57.1	55.2				* 1921	146	155	164	127	113	160	+41.7
Spectacle frames and mountings:														
Sales (shipments).....index number.....							1913	407	424	539	472	509	520	+2.2
Unfilled orders (value).....index number.....							1910	68	86	91	95	83	77	-7.2
BUILDING CONSTRUCTION														
Building Costs														
Building materials:														
Frame house, 6-room ^sindex number.....							1913	195	198	203	204	204	204	0.0
Brick house, 6-room ^sindex number.....							1913	199	201	206	207	207	207	0.0
Building costs (Engineering News Record).....index number.....							1913	197	205	217	218	220	225	+2.3
Concrete factory costs														
Aberthaw).....index number.....							1914	197	197	199	199	200	202	+1.0
Plumbing fixtures, 6 articles.....index number.....							1913	180	182	184	184	183	183	0.0
Construction and Losses														
Building volume.....index number.....							1913	126	105	125	101	130	128	-1.5
Contracts awarded (27 States):														
Business buildings.....thous. of sq. ft.....	6,650	7,961	7,044	57,571	56,830	-1.3	1919	64	76	75	80	72	86	+19.7
Industrial buildings.....thous. of sq. ft.....	3,029	3,787	5,096	50,066	32,202	-35.7	1919	35	40	44	36	24	30	+25.0
Residential buildings.....thous. of sq. ft.....	34,693	28,037	22,668	197,940	231,687	+17.0	1919	122	112	164	151	172	139	-19.2
Educational buildings.....thous. of sq. ft.....	2,571	4,838	3,992	29,771	28,089	-5.6	1919	112	208	184	181	134	253	+83.2
Other public and semipublic buildings ¹⁰thous. of sq. ft.....	2,213	3,152	2,789	27,009	22,771	-15.7	1919	84	124	123	83	98	140	+42.4
Grand total.....thous. of sq. ft.....	49,867	48,036	41,611	362,912	372,753	+2.7	1919	83	89	111	102	107	103	-3.7
Contracts awarded, value (27 States):														
Business buildings.....thous. of dolls.....	34,068	40,550	30,999	277,866	275,407	-0.9	1919	92	92	88	115	101	120	+19.0
Industrial buildings.....thous. of dolls.....	19,723	17,057	27,518	251,284	208,123	-17.2	1919	51	64	100	54	46	40	-13.5
Residential buildings.....thous. of dolls.....	158,521	129,795	101,040	877,416	1,057,163	+20.5	1919	158	143	209	193	224	183	-18.2
Educational buildings.....thous. of dolls.....	15,927	26,735	22,108	174,719	173,784	-0.5	1919	140	222	218	256	160	268	+67.9
Other public and semipublic buildings ¹⁰thous. of dolls.....	14,899	19,825	17,781	190,723	158,093	-18.2	1919	88	123	123	90	103	137	+33.1
Grand total.....thous. of dolls.....	261,320	259,264	229,938	2,103,568	2,178,479	+3.6	1919	101	107	135	125	122	121	-0.8
Fire losses:														
United States and Canada.....thous. of dolls.....	41,244	31,448	42,771	297,416	239,833	-19.4	1919	163	191	133	113	184	140	-23.8
Great Britain.....thous. of £ sterling.....	857		937	3,239	5,388	+66.3	1919	133	79	103	108	121		
Lumber														
Southern pine:														
Production (computed).....M ft. b. m.....	452,214	447,954	400,113	3,519,738	3,601,040	+2.3	1917	109	94	109	89	107	106	-0.9
Shipments (computed).....M ft. b. m.....	497,038	419,297	436,772	3,525,690	3,544,471	+0.5	1917	123	99	97	87	112	95	-15.6
Orders (computed).....M ft. b. m.....	541,282	384,638	483,339	3,702,906	3,598,203	-2.8	1917	130	108	97	109	121	86	-29.9
Stocks, end of mo. (computed).....M ft. b. m.....	1,068,919	1,094,418	1,118,834				1917	84	82	81	81	78	80	+2.4
Exports.....M ft. b. m.....	55,324	84,109	63,296	449,034	518,974	+15.3	1919	140	124	109	155	109	165	+52.0
Price, "B" and better.....dolls. per M ft. b. m.....	44.23	44.54	50.80				1913	220	221	184	183	192	193	+0.6
Douglas fir:														
Production (computed).....M ft. b. m.....	470,776	553,749	403,561	3,578,644	4,156,316	+16.1	1917	122	116	160	136	135	159	+17.6
Shipments (computed).....M ft. b. m.....	473,990	528,681	480,289	3,399,752	3,944,389	+16.0	1917	156	149	154	132	147	164	+11.5
Exports, lumber.....M ft. b. m.....	111,340	56,019	36,604	296,303	444,753	+50.1	1919	127	146	181	235	444	223	-49.7
Exports, timber.....M ft. b. m.....	86,849	51,870	13,990	106,854	463,229	+333.7	1922	121	97	413	691	604	391	-40.3
Price, No. 1 common.....dolls. per M ft. b. m.....	19.50	19.50	19.50				1913	212	212	201	190	212	212	0.0
California redwood:														
Production (computed).....M ft. b. m.....	38,673	44,367	43,896	390,405	410,069	+5.0	1918	99	117	185	106	103	118	+14.7
Shipments (computed).....M ft. b. m.....	36,997	38,847	52,740	372,934	344,671	-7.6	1918	150	185	182	110	130	136	+5.0
Orders received (computed).....M ft. b. m.....	40,773	38,040	59,658	425,532	309,635	-27.3	1918	235	208	145	102	142	132	-6.7
California white pine:														
Production.....M ft. b. m.....	16,576	37,163	22,699	637,311	797,508	+25.1	1918	53	43	181	104	32	71	+124.2
Shipments.....M ft. b. m.....	52,381	63,171	44,282	444,355	513,269	+15.5	1918	166	139	191	176	164	198	+20.6
Stocks.....M ft. b. m.....	470,725	528,127	367,597				1918	163	139	237	242	178	199	-12.2
Michigan softwood:														
Production.....M ft. b. m.....	4,474	3,990	5,556	62,368	63,811	+2.3	1917	42	32	29	34	28	23	-10.8
Shipments.....M ft. b. m.....	3,896	4,705	5,839	65,505	51,134	-21.9	1917	37	33	39	34	22	27	+20.8
Stocks, end of month.....M ft. b. m.....	40,127	39,185	48,436				1917	44	46	44	44	38	37	-2.3
Michigan hardwood:														
Production.....M ft. b. m.....	12,636	13,261	15,442	110,550	115,404	+4.4	1917	65	56	49	68	46	48	+4.9
Shipments.....M ft. b. m.....	9,287	11,723	13,600	118,924	108,032	-10.8	1917	55	43	50	40	30	37	+26.2
Stocks, end of month.....M ft. b. m.....	69,065	68,033	106,114				1917	48	47	38	38	31	37	-1.5
Western pine:														
Production (computed).....M ft. b. m.....	* 74,101	102,345	59,148	995,729	1,114,197	+11.9	1917	59	54	134	84	68	94	+38.1
Shipments (computed).....M ft. b. m.....	* 127,838	140,747	116,557	1,031,079	1,004,689	-2.6	1917	117	106	109	101	116	126	+10.1
Stocks, end of mo. (computed).....M ft. b. m.....	* 966,689	931,023	766,391				1920	94	87	123	119	110	106	-3.7
North Carolina pine:														
Production (computed).....M ft. b. m.....	47,530	49,784	41,090	405,461	393,253	-3.0	1919	120	120	153	124	139	145	+4.7
Shipments (computed).....M ft. b. m.....	50,680	52,325	48,930	438,014	378,945	-13.5	1919	134	152	165	138	157	163	+3.2
Northern pine:														
Lumber—														
Production.....M ft. b. m.....	37,552	36,347	33,702	340,647	383,712	+12.6	1920	86	84	55	70	93	90	-3.2
Shipments.....M ft. b. m.....	41,720	46,406	42,883	419,347	355,159	-15.3	1920	99	86	88	66	83	93	+11.2
Lath—														
Production.....thousands.....	8,979	8,899	9,671	97,518	95,877	-1.7	1920	94	101	54	72	94	93	-0.9
Shipments.....thousands.....	9,106	12,105	10,845	103,451	91,862	-11.2	1920	135	171	113	90	143	190	+32.9
Northern hemlock:														
Production.....M ft. b. m.....	16,528	18,765	22,320	190,585	186,370	-2.2	1913	71	59	46	50	44	50	+13.5
Shipments.....M ft. b. m.....	17,951	19,136	19,109	210,002	184,277	-12.2	1913	59	52	68	50	49	53	+6.6

* Revised.

¹⁰ 12 months' average May to April, inclusive.

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BUILDING CONSTRUCTION—Contd.														
Lumber—Continued														
Northern hardwood:														
Production..... M ft. b. m.	43,525	51,576	43,938	224,276	272,813	+21.6	1913	148	155	90	114	154	182	+18.5
Shipments..... M ft. b. m.	28,319	35,592	28,823	304,642	303,065	-0.5	1913	149	114	168	158	112	142	+25.7
Walnut lumber:														
Production..... M ft. b. m.	2,561	2,702	2,028	14,057	20,779	+47.8	1922	124	112	167	151	142	150	+5.5
Shipments..... M ft. b. m.	3,088	3,568	2,410	17,594	19,742	+12.2	1922	128	125	136	107	160	185	+15.5
Stocks..... M ft. b. m.	8,646	7,819	8,351				1922	84	82	83	90	85	77	-9.6
Walnut logs:														
Purchases..... M ft. log measure.	2,308	2,383	2,337	13,127	18,522	+41.1	1922	168	160	179	177	158	163	+3.2
Made into lumber and veneer..... M ft. log measure.	2,122	2,235	1,582	11,699	17,322	+48.1	1922	150	119	176	157	160	168	+5.3
Stocks..... M ft. log measure.	3,634	3,782	2,412				1922	94	116	187	212	174	181	+4.1
All lumber:														
Production, 10 species..... M ft. b. m.	2,229,295	2,425,712	2,020,775	18,473,838	19,790,799	+7.1	1913	102	92	112	94	101	110	+8.8
Exports, planks, joists, etc..... M ft. b. m.	218,557	159,215	132,634	949,832	1,267,996	+33.5	1909-13	73	74	82	96	123	89	-27.2
Retail sales, Minneapolis..... M ft. b. m.	4,413	3,164	3,753	98,403	82,155	-16.5	1919	32	20	67	31	23	17	-28.3
Composite lumber prices: ¹¹														
Hardwoods..... dolls. per M ft. b. m.	43.71	45.30	48.52				1921	115	116	104	104	105	109	+3.6
Softwoods..... dolls. per M ft. b. m.	32.80	32.36	36.12				1920	71	73	63	64	66	65	-1.3
Wooden Furniture														
Shipments..... dolls., average per firm.	30,596		34,282				1920	85	83	99	79	76		
Unfilled orders..... dolls., average per firm.	52,964		68,575				1920	54	51	36	26	41		
Flooring														
Oak flooring:														
Production..... M ft. b. m.	30,136	29,033	24,421	204,206	236,586	+15.9	1913	412	366	459	390	451	435	-3.7
Shipments..... M ft. b. m.	31,080	30,441	25,031	206,289	231,754	+12.3	1913	402	417	477	457	517	507	-2.1
Orders booked..... M ft. b. m.	42,141	28,688	33,458	210,087	250,295	+19.1	1913	494	548	494	620	690	470	-31.9
Stocks, end of month..... M ft. b. m.	38,595	38,222	25,301				1913	283	281	461	457	428	425	-1.0
Unfilled orders, end of month..... M ft. b. m.	56,554	53,052	56,936				1913	695	785	520	658	780	732	-6.2
Maple flooring:														
Production..... M ft. b. m.	10,225	9,752	11,333	101,106	89,194	-11.8	1919	139	113	118	116	102	97	-4.6
Shipments..... M ft. b. m.	8,109	8,698	11,354	102,301	79,302	-22.5	1919	112	96	83	75	68	73	+7.3
Orders booked..... M ft. b. m.	14,736	8,653	16,033	113,151	78,623	-34.9	1919	173	113	64	73	104	61	-41.3
Stocks, end of month..... M ft. b. m.	21,831	22,747	25,539				1919	162	165	143	157	141	147	+4.2
Unfilled orders, end of month..... M ft. b. m.	18,655	19,534	40,200				1919	94	105	40	40	49	51	+4.7
Brick														
Clay fire brick (computed):														
Production..... thousands.	56,347	59,511	56,094	435,066	456,607	+5.0	1919	128	111	107	92	111	117	+5.6
Shipments..... thousands.	54,111	57,594	53,323	426,880	433,031	+1.4	1919	114	105	97	95	107	114	+6.4
Stocks, end of month..... thousands.	198,315	201,755	163,392				1919	118	118	133	132	143	145	+1.7
New orders..... thousands.	66,080	67,616	67,153	455,979	465,438	+2.1	1919	126	131	87	92	128	131	+2.3
Unfilled orders..... thousands.	69,833	79,600	88,736				1919	80	95	64	63	74	85	+14.0
Silica brick (computed):														
Production..... thousands.	13,400	17,355	14,541	105,981	95,396	-10.0	1919	102	103	69	43	95	123	+29.5
Shipments..... thousands.	15,391	18,247	14,417	99,728	98,606	-1.1	1919	102	103	61	61	110	130	+18.6
Stocks, end of month..... thousands.	42,298	41,407	45,504				1919	111	109	105	99	101	99	-2.1
Face brick (32 identical plants):														
Production..... thousands.	17,366	19,284	16,012	183,468	179,111	-2.4	1919	129	102	138	134	111	123	+11.0
Stocks on yards ¹¹ thousands.	61,575	67,997	70,751				1919	191	208	200	229	50	276	+10.4
Unfilled orders..... thousands.	33,592	40,524	51,296				1919	149	186	105	93	122	147	+20.6
Shipments..... thousands.	11,231	15,363	13,660	159,983	147,266	-7.9	1920	137	98	128	91	80	110	+34.8
Paving brick:														
Production—														
Actual..... thousands.	19,664	19,571												-0.5
Relation to capacity..... per cent.	37	45												+21.6
Shipments..... thousands.	9,491	6,442												-32.1
Stocks, end of month..... thousands.	91,737	102,498												+11.7
Orders received..... thousands.	6,834	11,136												+62.9
Cancellations..... thousands.	1,164	110												-90.5
Unfilled orders, end of month..... thousands.	51,419	55,482												+7.9
Prices, common brick:														
Wholesale, red, New York dolls. per thous.	20.00	20.00	20.00				1913	305	305	274	290	305	305	0.0
Cement														
Production..... thous. of bbls.	8,788	8,588	8,210	83,152	92,022	+107	1913	104	107	164	130	115	12	-2.3
Shipments..... thous. of bbls.	5,210	5,933	6,090	80,252	84,468	+5.3	1913	76	82	139	87	70	80	+13.9
Stocks, end of month..... thous. of bbls.	14,155	16,811	13,596				1913	102	121	62	94	126	150	+18.8
Price, Portland:														
Chicago district..... dolls. per bbl.	1.72	1.75	1.75				1913	158	173	166	163	170	173	+1.7
Lehigh Valley..... dolls. per bbl.	1.75	1.75	1.90				1913	214	214	200	197	197	197	0.0
Concrete paving contracts:														
Total..... thous. of sq. yds.	4,013	4,562	6,272	42,811	48,145	+12.5	1919	66	141	120	106	90	102	+13.7
Roads..... thous. of sq. yds.	2,613	3,421	4,725	29,765	36,447	+2.3	1919	62	138	96	103	76	100	+30.9
Roofing														
Preparing roofing:														
Shipments..... thous. of roof squares.	2,380	2,915	1,952	20,162	20,868	+3.4	1919	92	94	124	98	114	140	+22.5
Roofing felt:														
Production, dry felt..... tons.	14,662	16,263	14,495				1923	89	90	100	93	91	101	+10.9
Stocks—														
Total..... tons.	12,385	13,057	11,889				1923	106	97	81	87	101	106	+5.4
Dry felt..... tons.	1,982	1,623	1,906				1923	122	79	66	85	82	67	-18.1
Receipts:														
Rags..... tons.	16,438	14,003	13,514				1923	98	88	104	111	107	91	-14.8
Paper..... tons.	6,602	5,225	5,548				1923	91	95	99	84	113	89	-20.9
Miscellaneous..... tons.	1,053	2,229	2,331				1923	105	206	74	71	93	197	+111.7

^a Revised.

^b January, 1923.

¹¹ Includes hospitals, public buildings, social, religious, and memorial buildings formerly shown separately in the Survey of Current Business.

¹² Prices are averages of quotations reported as of the first week of the following month.

¹³ Represents 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.

¹⁴ Ten months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BUILDING CONSTRUCTION—Contd.														
Sanitary Ware														
Baths, enamel:														
Orders shipped.....number.....	84,684	88,841	82,912	626,497	695,435	+11.0	1919	248	240	252	231	245	257	+4.0
Stocks.....number.....	46,570	52,581	40,124	786,598	781,994	-6.9	1919	96	95	83	86	110	125	+12.9
Orders received.....number.....	107,494	137,246	129,847				1919	191	186	118	134	154	196	+27.7
Lavatories, enamel:														
Orders shipped.....number.....	117,011	121,878	83,469	710,283	925,431	+30.3	1919	199	182	253	237	256	266	+4.2
Stocks.....number.....	90,272	98,668	56,543	963,006	874,297	-9.2	1919	43	40	42	51	65	71	+9.3
Orders received.....number.....	125,273	148,414	156,033				1919	232	212	140	154	170	202	+18.5
Sinks, enamel:														
Orders shipped.....number.....	126,088	128,036	99,085	786,249	929,036	+18.2	1919	214	182	202	210	231	235	+1.5
Stocks.....number.....	90,003	90,509	59,806	1,078,406	945,778	-12.3	1919	47	48	49	64	72	72	+0.6
Orders received.....number.....	145,977	165,156	167,607				1919	223	190	130	147	166	176	+6.3
Miscellaneous, enamel:														
Orders shipped.....number.....	62,640	63,856	44,766	361,726	474,850	+31.3	1919	188	158	207	220	221	225	+1.9
Stocks.....number.....	57,333	57,817	49,367	524,644	406,517	-5.4	1919	72	62	54	58	72	72	+0.8
Orders received.....number.....	76,800	93,785	75,431				1919	223	180	149	140	183	224	+22.1
Unfilled orders:														
Baths.....number.....	211,674	228,235	291,549				1921	609	714	452	475	519	559	+7.8
Small ware.....number.....	704,194	756,311	997,126				1921	642	771	543	527	545	585	+7.4
CHEMICALS														
Acetate of lime:														
Production.....thous. of lbs.....	13,420	13,173	13,470	101,551	103,580	+2.3	1922	151	129	141	113	128	126	-1.8
Shipments or use.....thous. of lbs.....	9,022	8,548	13,635	123,408	85,472	-30.7	1922	119	100	103	69	66	62	-5.3
Stocks, end of month.....thous. of lbs.....	23,402	27,494	14,499				1922	39	40	54	52	65	77	+17.5
Methanol:														
Production.....gallons.....	705,747	689,593	730,590	5,490,959	5,324,694	-3.0	1922	157	129	133	110	124	122	-2.3
Shipments or use.....gallons.....	642,812	681,057	667,929	6,403,944	5,220,809	-18.5	1922	136	105	140	119	101	107	+5.9
Stocks, end of month.....gallons.....	2,632,633	2,618,339	2,044,429				1922	73	74	99	94	96	95	-0.5
Wood at chemical plants:														
Consumption (carbonized).....cords.....	78,892	73,541	81,912	627,267	595,567	-5.1	1922	153	127	128	105	123	114	-6.8
Stocks, end of month.....cords.....	786,174	794,856	796,541				1922	86	84	87	89	83	84	+1.1
Imports:														
Potash.....long tons.....	25,878	24,929	17,050	156,359	165,708	+6.0	1909-13	110	81	69	115	123	118	-3.7
Nitrate of soda.....long tons.....	159,275	149,603	86,302	540,285	650,278	+20.4	1909-13	253	200	71	203	369	346	-6.1
Exports:														
Sulphuric acid.....thous. of lbs.....	570	849	439	4,887	5,894	+20.6	1909-13	156	71	87	59	93	138	+48.9
Dyes and dyestuffs.....thous. of dolls.....	529	637	516	3,623	4,293	+18.5	1909-13	1,383	1,784	1,653	1,430	1,829	2,200	+20.4
Total fertilizer.....long tons.....	85,200	86,942	72,424	579,282	717,640	+23.9	1909-13	66	70	82	80	82	84	+2.0
Price index numbers:														
Crude drugs.....index number.....							Aug., '14	208	239	206	305	190	180	-5.3
Essential oils.....index number.....							Aug., '14	124	125	139	144	141	137	-2.8
Drugs and pharmaceuticals.....index number.....							Aug., '14	135	132	155	149	150	153	+2.0
Chemicals.....weighted index number.....							1913	173	176	165	165	164	163	-0.6
Price, sulphuric acid 66° N. Y. index number.....							1913	70	70	75	75	75	73	-2.7
NAVAL STORES														
Turpentine (3 principal ports):														
Net receipts.....barrels.....	10,788	12,478	5,914	190,560	231,042	+21.2	1919-20	68	39	174	184	71	82	+15.7
Stocks.....barrels.....	41,545	34,148	29,238				1919-20	125	94	126	162	134	110	-17.8
Rosin (3 principal ports):														
Net receipts.....barrels.....	61,971	50,620	46,644	715,802	832,844	+16.4	1919-20	122	83	190	213	111	90	-18.3
Stocks.....barrels.....	306,606	261,109	282,610				1919-20	169	141	158	173	153	130	-14.8
FATS AND OILS														
Total vegetable oils:														
Exports.....thous. of lbs.....	4,735	3,827	6,619	56,209	33,234	-40.9	1913	32	23	22	25	16	13	-19.2
Imports.....thous. of lbs.....	79,742	106,658	54,798	394,327	424,860	+7.7	1913	295	256	156	211	373	499	+33.8
Oleomargarine:														
Production.....thous. of lbs.....	22,148		20,378	117,965	135,211	+14.6	1913	168	154	186	157	183		
Consumption.....thous. of lbs.....	23,841	23,616	19,722	139,147	162,093	+16.5	1913	174	166	203	166	201	199	-0.9
Cottonseed														
Cottonseed stocks.....tons.....	577,693	385,716	305,096				1919	103	60	155	144	113	75	-33.2
Cottonseed oil:														
Stocks.....thous. of lbs.....	136,348	128,518	86,959	867,563	816,975	-5.8	1919	100	90	145	146	142	134	-5.7
Production.....thous. of lbs.....	121,148	100,189	100,551				1919	130	91	164	116	110	91	-17.3
Price, New York.....dolls. per lb.....	.110	.101	.109				1913	149	150	162	161	152	139	-8.2
Flaxseed														
Receipts:														
Minneapolis.....thous. of bush.....	403	235	257	4,190	8,593	+105.1	1913	50	27	133	87	43	25	-41.7
Duluth.....thous. of bush.....	159	102	43	3,407	6,445	+89.2	1913	13	4	148	59	15	10	-35.8
Shipments:														
Minneapolis.....thous. of bush.....	137	134	58	977	1,494	+52.9	1913	79	37	162	100	88	86	-2.2
Duluth.....thous. of bush.....	199	218	35	3,181	4,503	+41.6	1913	33	3	64	82	18	20	+9.5
Stocks:														
Minneapolis.....thous. of bush.....	410	283	6				1913	5	3	329	205	176	121	-31.0
Duluth.....thous. of bush.....	304	173	40				1913	3	1	23	15	11	6	-43.1
Linseed oil:														
Shipments from Minneapolis.....thous. of lbs.....	13,754		10,051	65,290	90,435	+38.5	1913	66	55	103	101	90		
Linseed-oil cake:														
Shipments from Minneapolis.....thous. of lbs.....	24,652		17,371	94,251	144,749	+53.6	1913	58	44	88	81	82		

c Revised.

b January, 1923

d Eight months' average, May to December, inclusive.

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	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FOODSTUFFS														
Wheat														
Exports, including flour.....thous. of bush..	12,201	10,019	12,197	173,701	121,226	-30.2	1913	105	102	102	109	102	84	-17.9
Visible supply.....thous. of bush..	194,616	194,500	135,697	353,270	286,195	-19.0	1913	274	264	361	387	379	388	-0.1
Receipts, principal markets.....thous. of bush..	15,875	19,803	21,618	211,871	144,746	-31.7	1919	119	69	118	90	60	63	+24.7
Shipments, prin. markets.....thous. of bush..	11,200	10,616	10,740	211,871	144,746	-31.7	1919	95	54	88	83	56	53	-5.2
Wheat flour:														
Production.....thous. of bbls..	11,000	10,286	9,425	92,740	90,568	-2.3	1914	104	97	119	111	113	106	-6.5
Consumption.....thous. of bbls..	9,299	8,711	7,984	80,591	78,942	-2.0	1919	114	98	127	132	114	107	-6.3
Stocks.....thous. of bbls..	7,150	7,200	7,700				1919	78	82	84	75	76	76	+0.7
Prices:														
No. 1, northern, Chicago.....dols. per bush..	1.133	1.174	1.244				1913	131	136	120	122	124	129	+3.6
No. 2, red winter, Chicago.....dols. per bush..	1.106	1.127	1.360				1913	128	138	108	110	112	114	+1.9
Flour, standard patents, Minneapolis.....dols. per bbl..	6.195	6.306	6.713				1913	145	146	132	133	135	138	+1.8
Flour, winter straights, Kansas City.....dols. per bbl..	5.250	5.350	5.569				1913	145	145	136	133	137	139	+1.9
Corn														
Exports, including meal.....thous. of bush..	3,106	3,542	8,894	75,749	14,178	-81.3	1913	175	211	26	52	74	84	+15.9
Visible supply.....thous. of bush..	10,513	20,534	29,877	245,364	208,829	-15.9	1913	263	356	39	84	125	243	+95.3
Receipts, principal markets.....thous. of bush..	30,600	43,442	31,287	157,376	114,685	-27.1	1919	250	209	155	244	204	200	+42.0
Shipments, prin. markets.....thous. of bush..	19,648	21,213	16,533	157,376	114,685	-27.1	1919	255	187	116	209	222	240	+8.0
Grindings (starch, glucose).....thous. of bush..	6,758	7,152	5,336	45,611	46,625	+2.2	1913	132	127	138	135	161	170	+5.8
Prices, contract grades, No. 2, Chicago.....dols. per bush..	.759	.797	.737				1913	114	118	135	117	121	128	+5.0
Other Grains														
Oats:														
Receipts, principal markets.....thous. of bush..	16,208	18,778	16,623	171,364	172,993	+1.0	1913	109	77	88	97	78	91	+14.0
Visible supply.....thous. of bush..	17,539	17,741	27,683				1913	177	159	107	114	101	102	+1.2
Exports, including meal.....thous. of bush..	639	485	966	21,242	7,499	-64.7	1913	16	32	39	37	21	16	-24.1
Prices, contract grades, Chicago.....dols. per bush..	.474	.493	.457				1913	117	122	118	120	126	131	+4.0
Barley:														
Receipts, principal markets.....thous. of bush..	299	613	1,191	15,393	8,424	-45.3	1913	45	82	18	26	20	42	+105.0
Exports.....thous. of bush..	2,916	3,381	2,556	30,743	36,945	+20.2	1913	42	28	50	64	32	27	+15.9
Price, fair to good, malting, Chicago.....dols. per bush..	.705	.740	.666				1913	104	107	105	110	113	118	+5.0
Rye:														
Receipts, principal markets.....thous. of bush..	1,807	1,938	4,749	62,241	23,388	-62.4	1913	555	367	273	157	140	150	+7.2
Exports, including flour.....thous. of bush..	821	402	5,974	39,514	11,659	-70.5	1913	2,229	3,854	633	774	530	259	-51.0
Price, No. 2, Chicago.....dols. per bush..	.725	.720	.864				1913	137	136	111	110	114	113	-0.7
Total Grains														
Total grain exports, incl. flour.....thous. of bush..	17,066	15,061	29,222	325,599	162,986	-49.9	1913	118	141	75	86	82	73	-11.7
Argentine Grain														
Exports:														
Wheat flour.....thous. of bbls..	113		b 114	557	598	+7.4	1913	97	56	82	59	97		
Wheat.....thous. of bush..	1,801		b 12,038	58,362	42,720	-26.8	1913	140	382	49	27	21		
Corn.....thous. of bush..	3,071		b 12,593	84,673	68,070	-19.6	1913	80	29	38	40	19		
Oats.....thous. of bush..	4,478		b 7,216	11,451	15,187	+32.6	1913	141	101	51	23	88		
Flaxseed.....thous. of bush..	6,732		b 8,027	26,784	16,688	-37.7	1913	241	196	24	36	202		
Visible supply:														
Wheat.....thous. of bush..	6,290	9,250	5,180				1913	172	200	114	157	243	357	+47.1
Corn.....thous. of bush..	1,000	600	800				1913	46	23	92	57	29	17	-40.0
Flaxseed.....thous. of bush..	3,600	5,200	2,600				1914	275	357	110	30	495	714	+44.4
Other Crops														
Rice:														
Receipts at mills.....thous. of bbls..	1,076	580	392	7,689	6,980	-9.2	1919	156	64	314	158	176	95	-48.1
Shipments—														
Total from mills.....thous. of pockets..	1,105	927	562	6,807	6,430	-5.5	1919	166	92	202	134	181	151	-16.1
Through New Orleans.....thous. of pockets..	229	203	309	2,514	1,602	-36.3	1919	136	121	121	80	90	80	-11.4
Stocks, end of month, at mills.....thous. of pockets..	2,019	1,680	2,039				1919	281	251	214	248	249	207	-16.8
Imports.....pockets (100 lbs.)..	44,876	31,868	39,836	442,058	180,337	-49.2	1919	88	29	20	21	33	23	-29.0
Exports.....pockets (100 lbs.)..	303,950	177,314	334,215	2,413,511	1,782,945	-26.1	1919	151	106	59	108	97	56	-41.7
Apples:														
Cold-storage holdings (1st of following month).....thous. of bbls..														
Car-lot shipments.....carloads..	7,961	7,995	6,257	91,312	114,686	+25.6	1919	120	92	371	114	117	118	+0.4
Potatoes, car-lot shipments.....carloads..	18,983	19,862	13,481	154,083	157,185	+2.0	1919	107	90	129	78	127	132	+4.6
Onions, car-lot shipments.....carloads..	2,411	2,092	1,398	19,398	20,833	+7.4	1919	110	80	151	97	139	120	-13.2
Citrus fruit, car-lot shipments.....carloads..	9,735	11,693	10,665	49,671	59,557	+19.9	1919	198	198	207	198	180	217	+20.1
Hay, receipts.....tons..	100,367	103,963	69,014	635,898	683,522	+7.5	1919	69	57	75	63	83	86	+3.6
Cattle and Beef														
Cattle movement, primary market:														
Receipts.....thousands..	1,884	1,457	a 1,427	16,746	16,544	-1.2	1919	91	69	106	88	92	71	-22.7
Shipments, total.....thousands..	712	540	b 560	3,047	7,509	-6.7	1919	85	63	127	88	80	60	-24.2
Shipments, stocker and feeder.....thousands..	243	170	c 210	3,744	3,509	-6.3	1919	64	48	142	80	55	39	-30.0
Slaughter.....thousands..	1,155	915	b 871	8,906	8,943	+3.9	1919	95	76	97	89	101	80	-20.8
Beef products:														
Inspected slaughter produc.....thous. of lbs..	455,902	380,936	366,801	3,455,943	3,540,705	+2.5	1913	125	107	135	120	133	111	-16.4
Apparent consumption.....thous. of lbs..	a 449,003	373,733	368,908	3,318,084	3,394,147	+2.3	1919	94	83	95	87	100	84	-16.8
Exports.....thous. of lbs..	9,899	11,669	11,415	105,329	104,759	-0.5	1913	92	84	89	70	73	86	+17.9
Cold-storage holdings, (end of month).....thous. of lbs..	a 102,655	97,874	100,591				1919	48	42	39	45	43	41	-4.7

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b January, 1923

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	January	February		1922-23			1923-24	Jan.	Feb.	Nov.	Dec.	Jan.		Feb.
FOODSTUFFS—Continued														
Cattle and Beef—Continued														
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	9,469	9,706	9,356	-----	-----	1913	115	110	116	115	111	114	+2.5	
Beef, fresh native steers.....dolls. per 100 lbs..	17.00	17.00	14.80	-----	-----	1913	119	114	135	132	131	131	0.0	
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	13.90	14.50	13.80	-----	-----	1913	103	105	104	103	106	111	+4.3	
Hogs and Pork														
Hog movement, primary markets:														
Receipts, primary markets.....thousands..	6,253	5,335	* 4,492	31,984	39,143	+22.4	1919	142	120	145	156	167	143	-14.7
Shipments, primary markets.....thousands..	2,198	2,126	* 1,670	11,263	13,958	+23.9	1919	158	140	149	160	184	178	-3.3
Shipments, stocker and feeder.....thousands..	50	47	64	376	512	+36.2	1919	88	85	93	61	67	63	-6.0
Slaughter.....thousands..	4,016	3,227	* 2,820	20,688	25,159	+21.6	1919	134	111	144	155	168	127	-19.6
Pork products, total:														
Inspected slaughter produc.....thous. of lbs..	980,793	847,265	752,492	5,378,754	6,304,703	+17.2	1913	188	156	182	203	203	175	-13.6
Apparent consumption.....thous. of lbs..	* 657,931	568,283	491,156	4,410,625	5,005,038	+13.5	1919	209	175	231	231	235	203	-13.6
Exports.....thous. of lbs..	224,660	190,691	163,745	1,147,458	1,396,439	+21.7	1913	239	200	194	230	274	232	-2.2
Cold-storage holdings, (end of month).....thous. of lbs..	* 855,020	946,788	842,781	-----	-----	-----	1919	81	92	67	82	93	103	+10.7
Lard:														
Production.....thous. of lbs..	* 227,689	188,308	158,557	1,105,144	1,311,835	+18.7	1919	206	180	174	215	259	214	-17.3
Exports.....thous. of lbs..	132,758	99,910	89,055	600,175	718,741	+19.8	1919	170	140	117	155	209	158	-24.7
Cold-storage holdings, on end of month.....thous. of lbs..	56,161	68,557	59,101	-----	-----	-----	1919	64	72	38	54	61	74	+22.1
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	7,231	7,075	7,838	-----	-----	1913	78	94	85	84	86	85	-15.1	
Hams, smoked, Chicago.....dolls. per 100 lbs..	19.30	18.40	20.30	-----	-----	1913	122	122	126	123	116	111	-4.7	
Lard, prime contract, N. Y. *.....dolls. per lb..	.128	.117	.118	-----	-----	1913	107	107	128	120	116	106	-8.6	
Sheep and Mutton														
Sheep movement, primary markets:														
Receipts, primary markets.....thousands..	1,697	1,412	1,366	16,048	16,036	-0.1	1919	72	60	80	67	75	62	-16.8
Shipments, primary markets.....thousands..	773	693	646	8,658	9,035	+4.4	1919	60	53	90	57	64	57	-10.3
Shipments, stocker and feeder.....thousands..	149	106	169	3,579	3,864	+8.0	1919	30	29	93	27	26	18	-28.9
Slaughter.....thousands..	920	725	708	7,355	6,973	-5.2	1919	85	67	74	79	87	69	-21.2
Lamb and mutton:														
Inspected slaughter produc.....thous. of lbs..	42,555	36,197	34,831	294,820	293,839	-0.3	1913	81	66	66	62	81	69	-14.9
Cold-storage holdings, (end of month).....thous. of lbs..	* 2,306	2,175	5,758	-----	-----	-----	1919	72	69	24	30	28	26	-5.7
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	7.188	8.425	6.719	-----	-----	1913	148	143	121	137	153	180	+17.2	
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.325	14.550	14.613	-----	-----	1913	182	188	158	160	171	187	+9.2	
Fish														
Total catch, prin. fishing ports.....thous. of lbs..														
Cold-storage holdings, 15th of mo.....thous. of lbs..	10,259	12,277	11,647	116,930	132,387	+13.2	1919	45	67	90	70	59	71	+19.7
Cold-storage holdings, 15th of mo.....thous. of lbs..	* 52,627	* 40,678	27,070	-----	-----	-----	1919	65	44	103	104	85	69	-22.7
Poultry														
Receipts at five markets.....thous. of lbs..														
Cold-storage holdings (end of month).....thous. of lbs..	37,915	27,447	23,619	256,981	279,779	+8.9	1919	221	119	292	382	191	139	-27.6
Cold-storage holdings (end of month).....thous. of lbs..	* 99,486	93,528	113,503	-----	-----	-----	1919	183	171	95	141	149	141	-6.0
Dairy Products														
Condensed and evaporated milk:														
Stocks.....thous. of lbs..	191,313	154,869	* 79,772	-----	-----	-----	1920	30	32	94	85	85	69	-9.0
Exports.....thous. of lbs..	33,623	21,028	12,719	91,497	160,415	+75.3	1919	14	18	31	42	47	30	+37.5
Receipts at five markets:														
Butter.....thous. of lbs..	42,615	48,260	40,662	409,031	405,568	-0.8	1919	105	89	90	91	93	105	+13.2
Cheese.....thous. of lbs..	14,399	16,243	12,575	135,044	148,950	+10.3	1919	79	77	104	88	88	100	+12.8
Eggs.....thous. of cases..	713	999	1,025	6,961	7,232	+3.9	1919	72	86	48	49	60	84	+40.1
Cold-storage holdings (end of month):														
Creamery butter.....thous. of lbs..	* 15,246	9,837	8,910	-----	-----	-----	1916-20	29	16	91	54	27	17	-35.5
American cheese.....thous. of lbs..	* 40,506	35,223	20,693	-----	-----	-----	1916-20	72	56	148	133	109	95	-13.0
Case eggs.....thous. of cases..	500	44	13	-----	-----	-----	1916-20	6	(7)	109	52	14	1	-91.2
Wholesale prices at five markets:														
Butter.....dolls. per lb..	.519	.499	.492	-----	-----	-----	1919	85	83	86	89	88	84	-3.9
Cheese.....dolls. per lb..	.225	.221	.249	-----	-----	-----	1919	83	80	80	74	73	71	-1.8
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts..	14,684	-----	* 14,357	103,587	107,184	+3.5	1919	110	100	113	113	112	-----	-----
Greater New York.....thous. of cans..	* 2,362	2,237	2,002	17,681	20,071	+13.5	1913	145	134	153	156	158	150	-5.3
Sugar														
Raw:														
Imports.....long tons..	230,919	409,553	245,907	2,112,023	1,809,069	-14.3	1913	137	140	93	63	131	233	+77.4
Meltings, 8 ports.....long tons..	* 228,670	426,927	342,715	2,793,732	2,372,218	-15.1	1919	77	105	89	61	70	131	+86.7
Stocks at refineries, end of month.....long tons..	* 79,208	131,689	124,164	-----	-----	-----	1919	84	130	61	61	83	138	+66.3
Refined, exports.....long tons..	3,499	7,181	29,438	188,473	28,463	-84.9	1909-13	160	997	104	63	118	243	+105.2
Cane, domestic:														
Receipts at New Orleans.....long tons..	22,262	1,769	1,506	129,931	154,972	+19.3	1913	209	9	234	408	138	11	-92.1
Prices:														
Wholesale, 96° centrifugal, N. Y. *.....dolls. per lb..	.067	.072	.062	-----	-----	-----	1913	151	176	208	209	192	207	+7.5
Wholesale, refined, N. Y. *.....dolls. per lb..	.084	.087	.073	-----	-----	-----	1913	158	171	203	207	196	204	+3.6
Retail, average 51 cities.....index number..	-----	-----	-----	-----	-----	-----	1913	151	188	187	189	185	187	+1.1
Cuban movement:														
Receipts at Cuban ports.....long tons..	548,358	736,588	681,939	1,946,413	1,607,189	-17.4	1919	152	207	3	8	166	223	+34.3
Exports.....long tons..	341,821	527,741	474,764	2,359,841	1,713,849	-27.4	1919	95	146	26	1	105	162	+54.4
Stocks, end of month.....long tons..	240,622	437,958	460,009	-----	-----	-----	1919	43	71	5	3	37	68	+82.0

* Revised.

b January, 1923.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FOODSTUFFS—Continued														
Coffee														
Imports.....thous. lbs..	137,397	109,994	131,975	853,684	956,158	+12.0	1909-13	153	174	218	189	182	145	-20.0
Visible supply:														
World.....thous. of bags..	4,198	4,183	7,491				1913	65	63	40	36	36	35	-10.3
United States.....thous. of bags..	670	571	1,090				1913	45	59	48	39	37	31	-14.8
Receipts, total, Brazil.....thous. of bags..	1,235	1,054	889	7,606	9,522	+25.2	1913	105	93	125	127	129	110	-14.7
Clearances:														
Total, Brazil, for world.....thous. of bags..	1,134	1,297	1,187	8,924	10,882	+21.9	1913	124	120	138	130	115	131	+14.4
Total, Brazil, for U. S.....thous. of bags..	505	635	828	4,879	5,644	+15.7	1913	176	211	190	192	128	162	+25.7
Tea														
Imports.....thous. of lbs..	7,831	5,182	5,376	76,025	85,380	+12.3	1909-13	106	65	149	167	95	63	-33.8
TOBACCO														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	504	499	507	4,854	4,661	-4.0	1913	89	89	103	78	80	79	-1.0
Small cigarettes.....millions..	6,257	4,855	4,623	39,715	44,444	+11.9	1913	413	357	414	342	483	374	-22.4
Manufactured tobacco and snuff.....thous. of lbs..	33,191	35,353	32,611	279,687	273,228	-2.2	1913	100	88	90	71	103	96	-7.4
Exports:														
Unmanufactured leaf.....thous. of lbs..	50,528	42,890	26,740	297,865	368,993	+23.9	1909-13	133	85	171	177	161	136	-15.7
Cigarettes.....millions..	990	662	762	7,361	8,160	+10.9	1913	470	394	496	554	512	342	-33.1
Sales at loose-leaf warehouses.....thous. of lbs..	76,989	48,019	34,998	410,061	508,726	+24.1	1919	70	43	120	115	94	68	-37.6
Price, wholesale, Burley good leaf, dark red, Louisville.....dols. per 100 lbs	28.00	28.00	27.50				1913	208	208	212	212	212	212	0.0
TRANSPORTATION														
River and Canal Cargo Traffic														
Panama Canal:														
Total cargo traffic.....thous. of long tons..	2,427	2,244	1,563	11,078	18,187	+64.2	1915	391	384	545	613	596	551	-7.5
In American vessels.....thous. of long tons..	1,402	1,351	959	5,504	11,492	+108.8	1915	425	526	785	786	778	741	-3.6
In British vessels.....thous. of long tons..	590	507	376	3,112	3,861	+24.1	1915	222	205	261	340	322	277	-14.1
Suez Canal.....thous. of metric tons..	2,017		1,811	12,520	13,508	+7.9	1919	156	151	166	173	173		
Mississippi River:														
Government barge line.....tons..	82,179	80,229	53,086	314,608	501,930	+59.5	1919	427	608	610	593	941	919	-2.4
Ohio River, Pittsburgh, Pa, to Wheeling, W. Va.....short tons..	246,033	335,451	201,830	3,175,403	4,417,724	+39.1	1922	112	68	217	164	82	112	+36.3
Ocean Transportation														
Entrance, vessels in foreign trade:														
Total.....thous. of net tons..	4,325	4,250	3,878	45,469	44,784	-1.5	1913	109	87	127	125	97	96	-1.7
American.....thous. of net tons..	1,774	1,505	1,527	21,623	18,484	-14.5	1913	172	130	232	224	151	128	-15.1
Foreign.....thous. of net tons..	2,551	2,745	2,352	23,747	26,301	+10.8	1913	86	72	89	89	78	84	+7.6
Clearances, vessels in foreign trade:														
Total.....thous. of net tons..	4,635	4,600	4,113	44,817	45,659	+1.9	1913	102	92	130	111	103	103	+0.8
American.....thous. of net tons..	1,817	1,917	1,587	21,402	19,159	-10.5	1913	150	127	231	179	145	153	+5.5
Foreign.....thous. of net tons..	2,818	2,683	2,526	23,413	26,500	+13.2	1913	83	78	92	84	87	83	-4.8
Freight rates, Atlantic ports to:														
United Kingdom, weighted index number							1920	25.3	21.8	28.6	27.8	27.5	29.9	-8.7
All Europe.....weighted index number							1920	22.9	21.1	25.1	25.1	24.9	25.1	-0.8
Freight Cars														
Surplus (daily av. last week of month):														
Box.....number..	74,415	51,398	2,739				1919	8	3	66	158	91	63	-30.9
Coal.....number..	67,578	56,618	4,845				1919	10	6	107	198	89	75	-16.2
Total.....number..	169,036	134,273	15,819				1919	14	8	81	165	89	71	-20.6
Shortage (daily av. last week of month):														
Box.....number..	1,678	1,076	33,857				1919	141	178	2	(1) ¹	9	6	-35.9
Coal.....number..	1,894	2,475	38,771				1919	916	923	14	1	45	59	+30.7
Total.....number..	4,598	3,991	80,633				1919	303	334	6	1	19	17	-13.2
Cars in bad order:														
Total.....cars..	161,569	168,782	215,552				1913	137	141	102	104	106	110	+4.5
Ratio to total in use.....per cent..	7.1	7.5	8.7				1913	124	128	100	101	104	110	+5.6
Car loadings (weekly average):														
Total.....cars..	858,863	908,404	848,269				1919	106	106	122	103	107	113	+5.8
Grain and grain products.....cars..	45,093	49,129	41,209				1919	121	108	128	115	116	126	+9.0
Livestock.....cars..	35,945	32,931	32,064				1919	105	97	121	108	109	100	-8.4
Coal.....cars..	196,826	189,991	185,492				1919	109	105	100	91	111	108	-3.5
Forest products.....cars..	66,704	79,698	66,646				1919	118	117	127	103	117	140	+19.5
Ore.....cars..	8,435	9,466	10,310				1919	29	28	95	28	23	25	+12.2
Merchandise and miscellaneous.....cars..	493,874	534,305	497,505				1919	102	105	125	106	105	113	+8.2
Railroad Operations														
Revenue:														
Freight.....thous. of dolls..	333,576	352,443	326,836	2,836,278	3,039,204	+7.2	1913	208	185	224	194	189	199	+5.7
Passenger.....thous. of dolls..	91,730	83,363	79,135	743,519	783,622	+5.4	1913	158	138	151	176	159	145	-9.1
Total operating.....thous. of dolls..	468,977	478,914	446,949	3,955,765	4,197,606	+6.1	1913	197	175	208	194	184	188	+2.1
Operating expense.....thous. of dolls..	384,984	374,700	376,007	3,162,170	3,258,566	+3.1	1913	225	207	224	214	212	206	-2.7
Net operating income:														
Total.....thous. of dolls..	51,281	71,192	39,275	528,193	656,429	+24.3	1913	102	65	144	116	86	119	+38.8
Per cent on tentative valuation.....per cent..	4.54		5.56				1913	108	72	93	86	88		
Receipts per ton-mile.....cents..	1.086		1.078				1919	150	154	158	156			
Freight carried.....mills. ton-miles..	34,514	35,962	32,630	275,893	302,581	+9.7	1919	138	119	140	122	126	135	+4.2
Locomotives in bad order, 1st of following month, per cent to total in use:														
Freight.....per cent..	17.9	18.5	25.5				1919	97	94	61	66	66	68	+2.2
Passenger.....per cent..	16.9	17.6	24.5				1919	91	92	67	64	64	66	+3.6

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¹ Index number less than 1.

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	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TRANSPORTATION—Continued														
Passenger Travel														
Railroads:														
Pullman passengers carried.....thousands..	2,724	2,483	2,313	21,828	23,292	+6.7	1913	130	112	123	136	131	120	-8.9
National parks:														
Visitors.....number..	35,761	²⁷ 6,606	20,923	757,366	1,094,651	+44.5	1920	31	30	43	42	52	-40	+28.9
Automobiles entered.....number..	1,334	¹⁶ 2,654	402	105,613	127,936	+21.1	1920	5	6	16	7	18	37	+92.9
Arrivals from abroad:														
Aliens.....number..	44,354	40,743	38,760	429,610	670,296	+56.0	1913	32	33	89	57	37	34	-8.1
United States citizens.....number..	15,638	22,161	20,217	216,963	186,898	-13.8	1913	64	82	118	72	64	90	+41.7
Departures for abroad:														
Aliens.....number..	14,412	11,586	8,844	141,886	146,207	+3.0	1913	23	17	36	45	28	23	-19.4
United States citizens.....number..	20,817	11,586	21,257	181,139	166,296	-8.2	1913	54	71	50	56	69	39	-44.3
PUBLIC UTILITIES														
Telephone companies:														
Operating revenues.....thous. of dolls..	46,584		⁴ 42,841	290,348	314,700	+8.4	1913	326	315	345	351	355		
Operating income.....thous. of dolls..	9,895		⁶ 9,879	63,749	66,022	+3.6	1913	266	362	268	274	267		
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls..	8,839		⁶ 8,986	62,562	63,330	+1.2	1919	118	108	116	116	116		
Operating revenues.....thous. of dolls..	10,938		⁶ 11,130	77,950	77,479	-0.6	1919	110	100	109	109	108		
Operating income.....thous. of dolls..	1,424		⁶ 1,961	13,369	10,772	-19.4	1919	120	86	92	90	87		
Central electric stations:														
Production, electric power—														
Total.....mills. of kw. hours..	5,202	4,878	4,324	34,431	38,566	+12.0	1919	147	133	149	153	160	150	-6.2
By water power.....mills. of kw. hours..	1,650	1,560	1,468	11,634	12,582	+0.0	1919	133	121	123	138	138	128	-7.1
By fuels.....mills. of kw. hours..	3,522	3,318	2,857	22,797	25,984	+13.8	1919	155	141	165	162	174	164	-5.8
Consumption of fuels—														
Coal.....thous. of short tons..	3,673	3,374	3,249	25,316	26,910	+6.3	1919	123	111	118	116	128	115	-8.1
Oil.....thous. of barrels..	1,602	1,546	1,166	9,961	11,233	+12.8	1919	136	127	150	160	174	168	-3.5
Gas.....millions of cu. ft..	2,455	2,601	1,823	19,853	22,415	+12.9	1919	118	102	124	141	138	146	+5.9
Gross revenue, sales.....thous. of dolls..	126,100		⁶ 112,300	674,000	774,100	+14.9	1913	432	402	452	466	485		
EMPLOYMENT														
Number employed, by industries:														
Total, 1,428 firms.....thousands..	2,006	2,006	1,999				1921	124.3	128.2	129.3	127.4	128.7	128.7	0.0
Food products.....number..	138,124	137,666	141,216				1921	107.4	107.5	113.9	110.4	105.2	104.9	-0.3
Textiles.....number..	259,081	254,842	282,121				1921	104.0	110.4	102.7	102.5	101.4	99.7	-1.6
Iron and steel.....number..	496,333	499,051	500,214				1921	140.7	143.1	144.8	140.6	141.9	142.7	+0.5
Lumber.....number..	28,131	28,900	28,200				1921	119.1	121.1	123.9	122.1	120.8	124.1	+2.7
Leather.....number..	55,282	54,557	60,667				1921	121.9	122.0	113.0	108.1	111.4	111.9	-1.3
Paper and printing.....number..	56,352	57,202	56,013				1921	113.3	112.2	112.7	112.1	112.9	114.6	+1.5
Beverages.....number..	1,086	1,082	696				1921	40.4	41.2	69.4	75.8	75.1	74.8	-0.4
Chemicals.....number..	86,462	87,243	88,736				1921	115.4	118.3	118.0	114.4	115.2	116.2	+0.9
Stone, clay, and glass.....number..	19,250	19,420	18,211				1921	119.6	131.9	154.4	142.1	139.4	140.6	+0.9
Metals, exc. iron and steel.....number..	109,713	110,777	105,095				1921	135.8	139.7	142.6	145.4	144.5	145.8	+1.0
Tobacco products.....number..	30,604	29,570	30,216				1921	101.4	100.4	102.7	104.6	101.6	98.2	-3.4
Vehicles.....number..	329,790	331,422	303,492				1921	186.2	197.1	196.5	194.8	213.1	214.1	+0.5
Railway repair shops.....number..	70,032	69,698	72,555				1921	118.4	118.9	119.0	118.3	114.8	114.2	-0.5
Miscellaneous.....number..	325,860	325,344	310,691				1921	103.0	108.1	114.5	113.9	113.4	113.1	-0.2
Number employed, State and city reports:														
New York State.....thousands..	535	540	554				1914	114	116	115	113	106	107	+0.9
Detroit.....thousands..	240	241	214				1920	114	120	120	132	135	136	+0.4
Wisconsin.....index number..							1915	120.7	124.7	120.7	119.9	114.5	123.4	+2.8
Illinois.....index number..							1922	107.1	109.7	108.9	108.1	106.2	108.5	+2.2
Total pay roll:														
New York State.....thous. of dolls..	14,874	14,978	14,329				1914	241	241	239	239	235	236	+0.7
Wisconsin.....index number..							1915	245.0	261.6	275.2	265.0	253.9	283.6	+11.7
Average weekly earnings:														
New York State.....dolls..	27.81	27.73	25.87				1914	210	207	221	224	219	218	-0.3
Wisconsin.....index number..							1915	203.0	210.0	228.3	221.7	213.5	230.6	+8.0
Employment agency operations:														
Workers registered.....number..	175,620	150,235	175,807	1,700,111	1,444,445	-15.0	* 1921	101	87	81	70	87	74	-14.5
Jobs registered.....number..	108,949	103,509	167,866	1,583,187	1,205,812	-23.8	* 1921	136	144	110	78	93	89	-5.0
Workers placed.....number..	89,635	84,683	127,965	1,217,487	974,884	-19.9	* 1921	134	135	114	83	95	90	-5.4
Average applicants per job.....number..	1.61	1.45	1.05				* 1921	74	61	73	63	93	84	-9.9
DISTRIBUTION MOVEMENT														
Mail-order houses:														
Total sales.....thous. of dolls..	30,508	30,468	26,178	203,921	239,946	+17.7	1913	243	232	306	318	271	270	-0.1
Sears, Roebuck & Co.....thous. of dolls..	19,303	17,878	17,115	135,707	145,944	+7.5	1913	238	215	256	261	242	224	-7.4
Montgomery Ward & Co.....thous. of dolls..	11,205	12,590	9,063	68,214	94,002	+37.3	1913	256	274	426	455	339	380	+12.4
Ten-cent stores:														
Total sales.....thous. of dolls..	21,096	23,406	19,508	201,831	233,987	+15.9	1913	242	245	369	692	265	294	+10.9
F. W. Woolworth Co.....thous. of dolls..	12,134	13,431	11,234	119,380	137,300	+15.0	1913	200	203	313	591	220	243	+10.7
S. S. Kresge Co.....thous. of dolls..	5,457	6,019	5,016	48,238	57,707	+19.6	1913	446	454	679	1,183	494	545	+10.3
McCrary Stores Corp.....thous. of dolls..	1,832	1,612	1,256	12,516	15,256	+21.9	1913	273	279	406	795	300	358	+19.2
S. H. Kress & Co.....thous. of dolls..	2,153	2,344	2,002	21,695	24,724	+13.9	1913	229	223	308	664	240	261	-8.9
Restaurant chains:														
Total sales, 2 chains.....thous. of dolls..	3,062	2,918	2,696	22,876	24,656	+7.8	1920	113	103	115	122	117	112	-4.7
Stores operated.....number..	215	216	200											
Child's Co.....thous. of dolls..	1,967	1,827	1,710	14,754	15,739	+6.7	1913	268	242	270	293	277	257	-7.1
Waldor system.....thous. of dolls..	1,095	1,091	986	8,122	8,917	+9.8	1920	135	124	138	141	139	138	-0.4

¹ January, 1923.

² Six months' average, July to December, inclusive.

³ Preliminary; reports from two parks are not included.

TREND OF BUSINESS MOVEMENTS—Continued

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see last quarterly issue of the SURVEY (No. 30). In many cases March figures are now available and may be found in the special table on page 29	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1923-24 from 1922-23	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Jan. from Dec.
	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923		1924				
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
DISTRIBUTION MOVEMENT—Contd.														
Chain stores:														
J. C. Penney Co.....thous. of dolls..	3,468	3,708	2,823	34,948	44,626	+27.7	1913	1,273	1,283	3,271	3,852	1,576	1,686	+6.9
United Cigar Stores Co.....thous. of dolls..	5,396	5,619	5,158	49,667	51,879	+4.5	1913	221	209	250	355	219	228	+4.1
A. Schulte (Inc.).....thous. of dolls..	1,597	1,656	1,269	11,680	14,239	+21.9	1919	198	189	250	377	238	246	+3.7
Jones Bros. Tea Co.....thous. of dolls..	1,815	2,022	1,367	11,427	15,284	+33.7	1913	169	167	235	250	222	247	+11.4
Owl Drug Co.....thous. of dolls..	918	912	823	7,515	8,093	+7.6	1913	263	253	275	422	282	281	-0.7
American Wholesale Corp.														
total sales.....thous. of dolls..	3,845	2,226	2,377	23,785	24,119	+1.4	1913	311	174	211	125	281	163	-42.1
Candy sales by manufacturers.....thous. of dolls..	45,375	31,497	32,007	253,927	269,526	+6.1	1920	101	81	100	116	114	79	-30.6
Magazine advertising (for following month).....thous. of lines..	1,945	2,219	2,002	17 14,811	17 17,540	+18.4	1913	141	164	172	143	169	181	+14.1
Newspaper advertising.....thous. of lines..	92,172	88,928	83,608	726 713	755,880	+4.0	1919	108	100	126	122	110	106	-3.5
Postal receipts, total (50 cities).....thous. of dolls..	26,031	25,264	23,082	190,435	203,354	+6.8	1919	136	126	144	171	142	137	-3.0
Money orders:														
Domestic paid (50 cities)—														
Quantity.....number..	10,867	10,482	9,238	77,061	82,578	+7.2	1919	157	119	141	154	140	135	-3.6
Value.....thous. of dolls..	77,642	75,404	65,725	572,408	637,025	+11.3	1919	111	101	134	140	119	115	-0.3
Domestic issued (50 cities)—														
Quantity.....number..	3,028	2,823	2,384	19,173	22,113	+15.3	1919	138	126	146	172	160	149	-6.8
Value.....thous. of dolls..	29,118	28,189	24,908	200,908	227,667	+13.3	1919	125	115	133	147	134	130	-3.2
Foreign issued.....thous. of dolls..	2,773	2,439	2,166	18,508	31,012	+67.6	1919	83	72	153	185	93	82	-12.1
Internal-revenue taxes collected:														
Theater admissions.....thous. of dolls..	7,577	6,739	5,877	44,469	50,848	+14.3	1919	125	109	127	130	140	125	-11.1
Firearms and shells.....thous. of dolls..	147	89	197	2,988	2,693	-9.9	1919	81	61	157	76	46	28	-39.5
Jewelry, watches, and clocks.....thous. of dolls..	4,942	2,675	2,570	14,507	16,871	+16.2	1919	358	215	138	142	413	223	-45.9
Bond and stock issues and conveyances.....thous. of dolls..	4,173	3,517	3,700	28,166	28,632	+1.7	1919	135	109	95	100	117	98	-15.7
Capital stock transfers.....thous. of dolls..	895	906	879	6,344	5,254	-17.2	1919	78	86	55	77	88	89	+1.2
PUBLIC FINANCE														
Government debt:														
Interest-bearing.....mills. of dolls..	21,574	21,520	22,368	-----	-----	-----	1919	89	89	86	86	85	85	-0.3
Total gross debt.....mills. of dolls..	21,844	21,782	22,717	-----	-----	-----	1919	89	89	87	86	86	85	-0.3
Customs receipts.....thous. of dolls..	40,019	50,207	46,311	343,581	359,985	+4.8	1913	175	182	176	154	151	189	+25.5
Total ordinary receipts.....thous. of dolls..	183,307	206,607	197,517	2,282,125	2,359,361	+3.4	1913	354	327	316	956	304	343	+12.7
Expenditures chargeable to ordinary receipts.....thous. of dolls..	260,765	208,432	244,276	2,366,440	2,344,512	-0.9	1913	443	404	424	663	431	345	-20.1
Money in circulation:														
Total.....mills. of dolls..	4,682	4,808	4,611	-----	-----	-----	1919	94	96	103	103	98	100	+2.7
Per capita.....dollars..	41.77	42.85	41.61	-----	-----	-----	1919	90	92	97	98	92	95	+2.6
BANKING AND FINANCE														
Banking														
Debits to individual accounts:														
New York City.....mills. of dolls..	22,014	19,886	19,019	160,521	154,425	-3.8	1919	109	93	98	109	108	98	-9.7
Outside New York City.....mills. of dolls..	19,395	17,512	16,905	140,280	148,295	+5.7	1919	112	96	106	116	111	100	-9.7
Bank clearings:														
New York City.....mills. of dolls..	20,689	18,120	16,784	145,021	140,576	-3.1	1913	251	213	229	247	262	230	-12.4
Outside New York City.....mills. of dolls..	16,135	14,713	13,247	113,859	120,725	+6.0	1913	289	230	263	277	281	256	-8.8
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	522	532	596	-----	-----	-----	1919	31	31	41	44	27	27	+1.9
Notes in circulation.....mills. of dolls..	2,023	2,022	2,247	-----	-----	-----	1919	84	86	86	89	77	77	0.0
Total investments.....mills. of dolls..	393	419	571	-----	-----	-----	1919	92	96	63	74	66	71	+6.6
Total reserves.....mills. of dolls..	3,263	3,230	3,202	-----	-----	-----	1919	147	146	146	143	149	147	-1.0
Total deposits.....mills. of dolls..	1,991	1,986	1,952	-----	-----	-----	1919	103	101	100	100	103	103	-0.3
Reserve ratio.....per cent..	81.3	80.6	76.2	-----	-----	-----	1919	153	152	152	146	162	161	-0.6
Federal Reserve member banks:														
Total loans and discounts.....mills. of dolls..	11,884	11,874	11,639	-----	-----	-----	1921	96	98	100	100	100	100	-0.1
Total investments.....mills. of dolls..	4,480	4,496	4,690	-----	-----	-----	1921	144	139	133	135	133	134	+0.4
Net demand deposits.....mills. of dolls..	11,239	11,165	11,525	-----	-----	-----	1919	109	109	105	104	106	106	-0.7
Interest rates:														
New York call loans.....per cent..	4.55	4.50	4.78	-----	-----	-----	1913	137	150	151	144	143	142	-0.7
Commercial paper, 60-90 days.....per cent..	4.88	4.78	4.63	-----	-----	-----	1913	80	80	88	86	84	83	-1.2
Saving deposits, by Federal Reserve Districts (balance to credit of depositors):														
Total, 853 banks.....thous. of dolls..	6,878,006	6,938,646	6,407,790	-----	-----	-----	1920	117	118	124	126	126	128	+0.9
Boston, 64 banks.....thous. of dolls..	1,227,742	1,235,079	1,158,610	-----	-----	-----	1920	111	112	117	117	118	119	+0.6
New York, 30 banks.....thous. of dolls..	1,922,678	1,925,114	1,809,394	-----	-----	-----	1920	118	118	122	126	125	126	+0.3
Philadelphia, 79 banks.....thous. of dolls..	483,826	485,354	446,707	-----	-----	-----	1920	113	115	119	123	124	125	+0.3
Cleveland, 18 banks.....thous. of dolls..	468,720	463,107	412,811	-----	-----	-----	1920	119	120	132	135	133	134	+10.0
Richmond, 91 banks.....thous. of dolls..	293,099	298,464	285,829	-----	-----	-----	1920	120	126	127	129	130	132	+1.8
Atlanta, 96 banks.....thous. of dolls..	219,855	224,817	204,038	-----	-----	-----	1920	126	127	129	130	130	133	+2.3
Chicago, 209 banks.....thous. of dolls..	891,580	895,491	828,144	-----	-----	-----	1920	120	121	129	131	130	133	+0.4
St. Louis, 33 banks.....thous. of dolls..	135,025	135,929	125,774	-----	-----	-----	1920	109	110	117	119	119	119	+0.7
Minneapolis, 15 banks.....thous. of dolls..	92,303	92,076	86,946	-----	-----	-----	1920	138	139	146	149	149	150	-0.2
Kansas City, 56 banks.....thous. of dolls..	108,714	108,653	102,858	-----	-----	-----	1920	120	121	126	129	129	128	-0.1
Dallas, 85 banks.....thous. of dolls..	64,526	65,082	56,755	-----	-----	-----	1920	127	127	133	135	134	134	+0.9
San Francisco, 73 banks.....thous. of dolls..	979,938	1,006,480	889,924	-----	-----	-----	1920	122	127	141	143	144	145	+2.7
U. S. Postal Savings.....thous. of dolls..	130,277	132,127	131,980	-----	-----	-----	1913	331	332	334	331	328	332	+1.4
Life Insurance														
Policies, new:														
Ordinary.....thous. of policies..	160	172	159	1,250	1,415	+13.2	1913	205	215	245	288	216	232	+7.5
Industrial.....thous. of policies..	767	649	551	4,519	5,155	+14.1	1913	144	145	173	179	202	171	+16.3
Group.....number of policies..	49	57	73	805	783	-2.7	-----	-----	-----	-----	-----	-----	-----	-----
Total insurance.....thous. of policies..	927	821	710	5,770	6,672	+13.9	1913	154	156	185	197	204	181	-11.4

² 12 months' average, July to June, inclusive, ending the year indicated.
¹⁷ Cumulatives are for the nine months' period, July to March, inclusive.
¹⁸ Relative to June 30, 1919.

TREND OF BUSINESS MOVEMENTS—Continued

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

	NUMERICAL DATA					Per ct. increase (+) or decrease (-) cumulative 1923-24 from 1922-23	BASE YEAR OR PERIOD	INDEX NUMBERS						Per ct. increase (+) or decrease (-) Jan. from Dec.
	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BANKING AND FINANCE—Continued														
Life Insurance—Continued														
Amount of new insurance:														
Ordinary.....thous. of dolls..	448,999	467,423	415,006	3,211,587	3,719,597	+15.8	1913	302	315	358	429	341	355	+4.1
Industrial.....thous. of dolls..	179,656	143,762	114,758	934,474	1,160,308	+24.2	1913	217	221	283	295	346	277	-20.0
Group.....thous. of dolls..	8,727	8,990	9,933	157,842	283,862	+79.8	1913	948	687	931	13,620	604	622	+3.0
Total insurance.....thous. of dolls..	637,381	620,176	539,693	4,303,903	5,163,767	+20.0	1913	283	291	342	494	344	345	-2.7
Premium collections:														
Ordinary.....thous. of dolls..	100,650	110,347	86,947	674,861	769,053	+14.0	1913	243	235	251	303	272	298	+9.6
Industrial.....thous. of dolls..	29,867	30,200	25,706	217,488	254,024	+16.8	1913	260	239	271	453	277	280	+1.1
Group.....thous. of dolls..	2,278	2,605	1,824	11,679	15,851	+35.7	1913	5,558	5,884	6,232	8,023	7,345	8,403	+14.4
Total.....thous. of dolls..	132,795	143,152	114,477	904,029	1,038,927	+14.9	1913	250	239	259	342	278	299	+7.8
Business Finances														
Business failures:														
Firms.....number..	2,108	1,730	1,508	13,920	12,828	-7.8	1913	159	113	128	138	158	129	-17.9
Liabilities.....thous. of dolls..	51,273	35,942	40,623	340,017	367,179	+8.0	1913	217	179	221	227	226	158	-29.9
Total dividend and interest payments (for following month).....thous. of dolls..	185,565	319,041	283,645	1,613,598	1,675,952	+2.4	1913	119	192	193	284	125	215	+71.9
Dividend payments (for following mo.):														
Total.....thous. of dolls..	76,640	83,241	79,055	1,643,947	1,771,792	+3.7	1913	107	113	97	217	110	119	+8.6
Indus. and misc. corp.....thous. of dolls..	41,895	49,650	46,600	1,413,140	1,427,331	+3.4	1913	106	121	132	162	109	129	+18.5
Steam railroads.....thous. of dolls..	28,115	29,600	28,950	1,218,480	1,225,390	+3.2	1913	112	117	53	104	114	120	+5.3
Street railways.....thous. of dolls..	6,630	3,991	3,505	156,946	150,822	+6.8	1913	129	71	70	317	135	81	-39.8
New incorporation.....thous. of dolls..	878,705	661,049	700,708	1,515,508	1,572,447	-4.2	1913	528	407	471	555	510	384	-24.8
Credit conditions:														
Orders.....per ct. of total transactions..	25.8		31.1				1916	107	113	101	67	93		
Indebtedness.....per ct. of total transactions..	38.9		40.0				1916	107	103	111	111	100		
Payments.....per ct. of total transactions..	54.7		52.2				1916	96	95	108	104	99		
New Capital Issues														
Total corporations (Commercial and Financial Chronicle):														
Purpose of issue—														
New capital.....thous. of dolls..	276,906	228,303	230,095	1,621,801	1,690,197	+4.2	1920	197	102	143	120	123	101	-17.6
Refunding.....thous. of dolls..	27,792	37,285	26,510	669,408	190,989	-66.5	1920	833	124	305	70	130	175	+34.2
Kind of issue—														
Stocks.....thous. of dolls..	65,937	58,876	58,715	548,038	423,861	-22.7	1920	152	88	107	117	74	66	-10.7
Bonds and notes.....thous. of dolls..	238,782	196,712	177,889	1,644,170	1,447,321	-12.0	1920	309	113	185	116	151	125	-17.6
Bond issues classified—														
Railroads—														
New capital.....thous. of dolls..	45,608	50,611	32,555	178,700	324,428	+81.5	1919	611	392	1,006	144	549	609	+11.0
Refunding.....thous. of dolls..		6,500	9,903	64,105	34,160	-46.7	1919	136	338	151	324		222	
Public utilities—														
New capital.....thous. of dolls..	104,803	91,948	69,082	306,728	552,645	+80.2	1919	686	708	1,386	781	1,074	943	-12.3
Refunding.....thous. of dolls..	20,375	14,050	9,625	161,479	110,426	-31.6	1919	948	204	1,196	25	431	297	-31.0
Industrials—														
New capital.....thous. of dolls..	14,760	37,753	59,684	394,952	229,458	-41.9	1919	1,576	563	349	264	139	359	+155.8
Refunding.....thous. of dolls..	5,568	10,735	6,920	86,183	31,317	-63.7	1919	5,260	734	394	292	590	1,775	+200.6
Total corporations (Journal of Commerce).....thous. of dolls..	220,883	254,913	237,609	2,423,005	1,943,579	-19.8	1920	461	173	273	194	161	186	+15.4
States and municipalities:														
Permanent loans.....thous. of dolls..	85,745	102,659	78,429	722,641	683,464	-5.4	1913	290	230	273	329	252	302	+17.7
Temporary loans.....thous. of dolls..	50,377	60,791	35,464	314,187	362,491	+15.4	1913	121	88	72	235	125	151	-20.7
Agricultural Loans														
By land banks:														
Total closed.....thous. of dolls..	23,747	23,187	47,153	301,021	188,774	-37.3	1919	291	296	125	145	149	145	-2.4
Federal farm loan banks.....thous. of dolls..	16,454	18,924	17,486	148,570	122,166	-17.8	1919	185	151	121	142	142	163	+15.0
Joint-stock land banks.....thous. of dolls..	7,293	4,263	29,667	152,451	66,608	-56.3	1919	577	686	136	154	169	99	-41.5
By War Finance Corporation:														
With banks and livestock loan companies—														
Advancements.....thous. of dolls..	498	1,420	2,026	18,488	4,630	-75.0	1922	24	14	2	7	4	10	+185.1
Repayments.....thous. of dolls..	2,325	2,548	9,268	91,418	36,761	-59.8	1922	147	105	74	71	26	29	+9.6
Balance.....thous. of dolls..	66,075	64,946	119,830	1,288,720	822,355	-51.7	1922	76	72	44	41	40	39	-1.7
With cooperative market associations—														
Advancements.....thous. of dolls..	134	15	300	14,694	2,552	-82.6	1922	86	16	20	26	8	1	-88.8
Repayments.....thous. of dolls..	239	180	1,865	9,939	9,330	-6.1	1922	87	134	86	100	17	13	-24.7
Balance.....thous. of dolls..	2,143	1,978	10,609	63,579	28,841	-54.6	1922	172	150	45	32	30	28	-7.7
Stocks and Bonds														
Stock prices, closing:														
25 industrials, average.....dolls. per share..	112.14	111.83	115.03				1913	190	198	181	187	193	192	-0.3
25 railroads, average.....dolls. per share..	60.35	60.47	65.28				1913	74	79	70	70	73	73	+0.2
103 stocks, average.....dolls. per share..	93.00	87.77	94.67				1921	112	112	104	107	110	104	-5.6
Stock sales:														
N. Y. Stock Exchange.....thous. of shares..	27,762	20,637	22,694	165,926	151,252	-8.8	1913	292	328	326	348	401	268	-25.7
Bond sales:														
Miscellaneous.....thous. of dolls..	253,394	178,379	187,150	1,676,706	1,257,510	-20.2	1919	300	262	228	238	355	250	-29.6
Liberty-Victory.....thous. of dolls..	91,693	53,375	61,207	789,847	508,151	-35.7	1919	32	26	28	29	39	23	-41.8
Total.....thous. of dolls..	345,087	231,754	248,357	2,366,553	1,765,661	-25.5	1919	94	81	74	77	112	75	-32.8
Bond prices:														
Highest-grade rails p. ct. of par, 4% bond..	83.59	82.79	84.18				1915	94	94	93	92	93	92	-1.1
Second-grade rails p. ct. of par, 4% bond..	68.43	68.72	69.31				1915	92	92	88	89	91	91	0.0
Public utility p. ct. of par, 4% bond..	66.12	66.27	68.40				1915	93	93	87	88	90	90	0.0
Industrial p. ct. of par, 4% bond..	73.09	72.86	73.80				1915	106	105	102	102	104	103	-1.0
Comb. price index p. ct. of par, 4% bond..	72.23	72.15	73.42				1915	96	96	92	93	94	94	0.0
5 Liberty bonds p. ct. of par..	99.50	99.48	99.05				1921	107	106	106	106	107	107	0.0
16 foreign government and city.....p. ct. of par..	99.60	99.77	100.55				1921	107	109	107	107	108	108	0.0
Comb. price index, 66 bonds p. ct. of par..	93.99	93.78	94.26				1921	110	110	109	109	110	110	0.0
Municipal bond yield.....per cent..	4.32	4.36	4.11				1913	93	92	98	98	97	98	+1.0

a Revised.

As of the first of the following month.

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BANKING AND FINANCE—Continued														
Gold and Silver														
Gold:														
Domestic receipts at mint..... fine ounces..	74,392	89,636	72,284	733,834	752,019	+2.5	1913	47	49	73	61	50	40	+20.5
Imports..... thous. of dolls..	45,469	35,111	8,383	193,360	271,362	+40.3	1913	618	158	749	615	856	661	-22.8
Exports..... thous. of dolls..	281	505	1,399	36,603	7,139	-80.5	1913	111	18	10	9	4	7	+79.7
Silver:														
Production..... thous. of fine oz..	5,221	5,427	4,729	40,230	41,405	+2.9	1913	93	85	88	85	94	97	+3.9
Imports..... thous. of dolls..	5,950	7,900	3,792	45,531	59,300	+30.2	1913	195	127	176	273	200	264	+32.1
Exports..... thous. of dolls..	8,209	8,877	2,191	39,758	64,293	+61.7	1913	132	42	168	182	157	170	+8.1
Price at New York..... dolls. per fine oz..			643				1913	110	108	107	108	106	108	+1.6
Price at London..... pence per standard oz..	33.549	33.565	30.875				1913	116	112	119	121	122	122	0.0
FOREIGN EXCHANGE RATES														
Europe:														
England..... dolls. per £ sterling..	4.26	4.31	4.69				Par.	96	96	90	80	88	89	+1.2
France..... dolls. per franc..	.047	.044	.061				Par.	35	32	29	27	24	23	-8.4
Italy..... dolls. per lire..	.043	.044	.048				Par.	25	25	23	23	23	23	+2.3
Belgium..... dolls. per franc..	.042	.038	.054				Par.	31	28	25	24	22	20	-9.5
Netherlands..... dolls. per guilder..	.374	.374	.395				Par.	98	98	95	95	93	93	0.0
Sweden..... dolls. per krone..	.262	.262	.266				Par.	100	99	98	98	98	98	0.0
Switzerland..... dolls. per franc..	.173	.174	.188				Par.	97	97	91	90	90	90	+0.6
Asia:														
Japan..... dolls. per yen..	.449	.454	.484				Par.	98	97	97	94	90	91	+1.1
India..... dolls. per rupee..	.305	.303	.318				Par.	65	65	63	64	63	62	-0.9
Americas:														
Canada..... dolls. per Canadian doll..	.974	.969	.987				Par.	99	99	98	98	97	97	-0.5
Argentina..... dolls. per gold peso..	.737	.765	.842				Par.	88	87	74	75	76	79	+3.8
Brazil..... dolls. per milreis..	.109	.120	.114				Par.	35	35	27	29	34	37	+10.1
Chile..... dolls. per paper peso..	.104	.101	.120				Par.	66	61	57	55	53	52	-2.9
General index foreign exch. index number..							Par.	68	67	61	60	59	58	-1.7
U. S. FOREIGN TRADE														
Imports														
Grand total..... thous. of dolls..	295,551	333,500	303,412	2,326,005	2,333,619	+0.3	1913	220	203	195	193	198	221	+12.8
By grand divisions:														
Europe—														
Total..... thous. of dolls..	88,018	98,879	89,748	743,039	732,170	-1.5	1913	144	125	130	130	122	137	+12.3
France..... thous. of dolls..	10,818	13,587	10,277	99,668	97,655	-2.0	1913	123	89	110	114	93	117	+25.6
Germany..... thous. of dolls..	11,245	12,716	10,476	89,393	107,469	+20.2	1913	90	68	87	89	73	83	+13.1
Italy..... thous. of dolls..	5,992	5,600	6,659	51,941	57,591	+10.9	1913	186	144	234	190	130	121	-6.5
United Kingdom..... thous. of dolls..	30,835	34,535	35,200	270,290	233,826	-13.5	1913	148	155	122	128	136	162	+12.0
North America—														
Total..... thous. of dolls..	75,197	98,884	75,391	574,463	616,264	+7.3	1913	220	232	226	210	231	304	+31.5
Canada..... thous. of dolls..	31,948	33,018	28,291	271,332	282,165	+4.0	1913	258	239	325	303	270	279	+3.3
South America—														
Total..... thous. of dolls..	37,967	36,425	41,654	285,141	272,001	-4.6	1913	251	252	211	222	230	220	-4.1
Argentina..... thous. of dolls..	4,098	6,018	10,782	73,575	44,012	-40.2	1913	548	506	172	200	192	282	+46.9
Asia and Oceania—														
Total..... thous. of dolls..	82,680	91,980	87,279	665,245	667,760	+0.4	1913	361	331	321	313	314	349	+11.2
Japan..... thous. of dolls..	34,812	26,128	24,550	255,964	235,488	-8.0	1913	376	301	349	398	422	317	-24.9
Africa, total..... thous. of dolls..	11,686	7,332	9,340	58,118	45,424	-21.8	1913	896	472	256	334	591	371	-37.3
By classes of commodities:														
Crude materials for use in manufacturing..... thous. of dolls..	105,634	117,322	127,467	925,598	795,195	-14.1	1913	276	253	194	204	209	232	+11.1
Foodstuffs in crude condition and food animals..... thous. of dolls..	32,631	30,540	28,597	227,682	244,112	+7.2	1913	155	155	218	192	177	166	-6.4
Foodstuffs partly or wholly manufactured..... thous. of dolls..	38,586	58,763	38,641	262,225	312,415	+19.1	1913	189	234	216	167	234	356	+52.3
Manufactures for further use in manufacturing..... thous. of dolls..	58,032	66,650	55,413	437,994	450,438	+2.8	1913	228	195	179	191	205	235	+14.9
Manufactures ready for consumption..... thous. of dolls..	58,029	57,881	52,267	457,776	511,448	+11.7	1913	186	152	186	189	169	168	-0.3
Miscellaneous..... thous. of dolls..	2,637	2,344	1,027	14,730	20,011	+35.9	1913	187	83	232	263	214	190	-11.1
Exports														
Grand total, including reexports..... thous. of dolls..	395,170	366,135	306,957	2,653,548	2,983,239	+12.4	1913	162	148	194	206	191	177	-7.3
By grand divisions:														
Europe—														
Total..... thous. of dolls..	202,671	200,729	159,431	1,436,740	1,548,322	+7.8	1913	152	128	174	197	162	161	-1.0
France..... thous. of dolls..	23,128	19,946	13,791	186,015	195,120	+4.9	1913	182	108	245	234	180	156	-13.8
Germany..... thous. of dolls..	40,966	49,080	24,441	199,860	263,084	+31.6	1913	89	83	97	110	140	167	+19.8
Italy..... thous. of dolls..	16,858	15,889	10,705	123,193	123,821	+0.5	1913	236	163	278	303	257	242	-5.7
United Kingdom..... thous. of dolls..	84,863	74,157	71,452	597,732	660,756	+10.5	1913	170	145	203	250	172	151	-12.6
North America—														
Total..... thous. of dolls..	74,581	71,334	74,664	650,288	698,945	+6.0	1913	156	149	166	160	149	142	-4.4
Canada..... thous. of dolls..	40,750	45,007	44,479	421,965	408,221	-3.3	1913	145	132	139	135	121	134	+10.4
South America—														
Total..... thous. of dolls..	23,874	24,451	20,936	165,744	182,409	+10.1	1913	175	171	192	157	196	200	+2.4
Argentina..... thous. of dolls..	8,959	8,728	9,780	69,620	71,665	+2.9	1913	201	213	201	137	196	190	-2.6
Asia and Oceania—														
Total..... thous. of dolls..	87,004	58,170	46,996	355,700	511,564	+43.8	1913	240	271	405	440	502	336	-33.1
Japan..... thous. of dolls..	47,637	20,837	17,650	133,619	222,175	+66.4	1913	257	339	674	721	915	400	-56.3
Africa, total..... thous. of dolls..	7,039	5,451	4,931	37,076	42,000	+13.3	1913	186	204	193	208	292	226	-22.6

TREND OF BUSINESS MOVEMENTS—Continued

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	1924		Corresponding month, January or February, 1923	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH				1923				1924		
	January	February		1922-23	1923-24			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
U. S. FOREIGN TRADE—Continued														
Exports—Continued														
Total, domestic exports only...thous. of dolls..	389,054	358,576	302,010	2,613,071	2,931,048	+12.2	1913	162	148	193	206	191	176	-7.8
By classes of commodities:														
Crude materials for use in manufacturing...thous. of dolls..	132,749	113,862	77,207	745,012	996,753	+33.8	1913	159	121	251	285	207	178	-14.2
Foodstuffs in crude condition and food animals...thous. of dolls..	13,792	13,927	27,167	309,021	149,380	-51.8	1913	172	192	102	105	98	99	+1.0
Foodstuffs partly or wholly manufactured...thous. of dolls..	59,319	52,287	49,807	388,040	397,767	+2.5	1913	188	184	194	210	230	193	-11.9
Manufactures for further use in manufacturing...thous. of dolls..	54,627	50,374	39,382	291,735	391,092	+34.1	1913	131	119	143	154	165	152	-7.8
Manufactures ready for consumption...thous. of dolls..	127,928	127,433	107,760	873,352	992,633	+13.7	1913	168	165	182	178	196	196	-0.4
Miscellaneous...thous. of dolls..	639	693	687	5,011	4,323	-13.7	1913	132	102	141	87	95	103	+8.5
TRADE AND INDUSTRY OF FOREIGN COUNTRIES														
United Kingdom														
Imports (value):														
Total...thous. of £ sterling..	101,259	96,705	83,855	700,471	756,871	+8.1	1913	166	131	159	170	158	151	-4.5
Food, drink, tobacco...thous. of £ sterling..	40,739	42,296	37,141	323,083	339,094	+5.0	1913	196	154	194	194	168	175	+3.8
Raw material...thous. of £ sterling..	39,208	32,539	26,739	226,384	241,600	+6.7	1913	129	114	137	170	167	139	-17.0
Manufactured articles...thous. of £ sterling..	20,960	20,976	19,462	158,469	172,463	+8.8	1913	135	121	138	134	130	130	+0.1
Exports (values):														
Total...thous. of £ sterling..	64,235	67,975	57,510	493,184	576,859	+17.0	1913	153	131	150	146	147	155	+5.8
Food, drink, tobacco...thous. of £ sterling..	4,515	4,594	2,884	23,563	33,565	+42.4	1913	124	105	172	163	166	169	+1.7
Raw material...thous. of £ sterling..	9,530	9,970	9,470	74,687	82,606	+10.6	1913	161	163	182	173	164	171	+4.6
Manufactured articles...thous. of £ sterling..	48,782	52,662	44,324	385,330	391,819	+1.7	1913	155	129	144	140	142	154	+8.0
Reexports (values):														
Total...thous. of £ sterling..	13,311	13,231	9,823	67,727	80,296	+18.6	1913	107	108	111	114	146	145	-0.6
Food, drink, tobacco...thous. of £ sterling..	3,236	2,918	1,300	11,537	20,014	+73.5	1913	127	98	213	198	243	220	-9.8
Raw material...thous. of £ sterling..	6,920	7,725	6,492	39,063	41,424	+6.0	1913	111	122	91	95	130	145	+11.6
Manufactured articles...thous. of £ sterling..	3,141	2,586	2,021	17,073	19,793	+15.9	1913	88	82	100	110	128	105	-17.7
Exports of key commodities (quantities):														
Cotton piece goods...thous. of sq. yds..	354,000	397,573	342,990	3,077,008	2,789,959	-9.3	1920	108	93	95	87	96	107	+12.3
Woolen and worsted tissues...thous. of sq. yds..	22,656	20,139	17,718	135,651	153,382	+13.1	1920	100	80	77	86	102	91	-11.1
Iron and steel...thous. of long tons..	338	332	318	2,535	2,775	+9.5	1913	86	77	95	86	82	80	-1.8
Coal...thous. of long tons..	5,441	5,075	5,903	43,565	50,156	+3.3	1913	92	97	109	96	89	83	-6.7
Production:														
Pig iron...thous. of long tons..	632	613	543	3,863	4,877	+26.3	1913	66	64	70	73	74	72	-3.0
Steel ingots...thous. of long tons..	690	703	707	4,593	5,465	+19.0	1913	88	111	117	102	108	120	+11.3
Coal...thous. of metric tons..	23,538	23,926	22,229	179,096	186,934	+4.4	1913	99	91	104	90	97	98	+1.6
Stocks, zinc...short tons..	1,219	1,092	221				1920	2	1	6	5	5	4	-10.4
Belgium														
Production:														
Zinc...short tons..	15,366	14,660	12,500	93,196	111,987	+20.2	1920	152	161	184	196	199	189	-4.6
Canada														
Total trade:														
Imports...thous. of dolls..	66,568	62,134	65,308	535,168	569,834	+6.5	1913	122	117	129	117	119	111	-6.7
Exports...thous. of dolls..	70,355	68,332	58,646	691,291	738,474	+6.8	1913	209	187	442	398	224	217	-2.9
Exports of key commodities (quantities):														
Canned salmon...thous. of pounds..	5,228	4,549	2,959	26,665	38,132	+43.0	1913	127	168	478	304	298	259	-13.0
Cheese...thous. of pounds..	2,278	1,505	428	102,659	106,089	+3.3	1913	24	3	122	62	18	12	-33.9
Wheat...thous. of bushels..	12,322	11,770	7,129	180,754	204,122	+12.9	1913	116	85	766	685	147	140	-4.5
Bank clearings...mills. of dolls..	1,339	1,236	1,028	10,382	11,838	+14.0	1913	167	133	239	196	173	159	-7.7
Bond issues:														
Govt. and provincial...thous. of dolls..	8,300	2,000		185,650	250,342	+34.8	1913	101		204	3,166	188	45	-75.9
Municipal...thous. of dolls..	21,545	5,435	25,665	79,184	45,826	-42.1	1913	165	266	18	18	223	56	-74.8
Corporation...thous. of dolls..	50,510	13,050	26,095	71,324	119,153	+67.1	1913	219	423	123	347	819	211	-74.2
Employment:														
Total (1st of following mo.)...index number..							1920	89.5	89.9	95.7	88.7	90.6	90.7	+0.1
Newsprint paper:														
Production...short tons..	109,875	111,664	91,686	761,073	863,581	+13.5	1919	148	136	165	142	163	166	+1.6
Shipments...short tons..	107,966	109,901	90,795	754,297	857,754	+13.7	1919	139	134	163	143	159	162	+1.8
Stocks...short tons..	16,493	18,195	10,741				1919	92	85	159	120	131	144	+10.3
Exports (total printing)...short tons..	93,708	99,621	84,395	660,360	780,527	+16.6	1919	150	153	187	172	170	180	+6.3
Building contracts awarded...thous. of dolls..	6,538	21,249	13,311	202,544	178,719	-11.8	1913	31	42	49	67	20	66	+225.0
Railroad operations:														
Freight carried...mills. of ton-miles..	2,474		^b 2,596	20,991	22,270	-6.1	1913	135	107	238	204	129		
Net operating revenue...thous. of dolls..	1,771		^b 695	38,058	53,056	+39.4	1913	11	(²¹)	201	131	28		

* Revised.

^b January, 1923.¹⁹ Nine month's average, April to December, inclusive.²⁰ Relative to January, 1920.²¹ Deficit.

AUTOMOBILES

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

YEAR AND MONTH	PRODUCTION ¹			SHIPMENTS ²			EXPORTS ³					
	Total	Passenger cars	Trucks	By rail-road	Driven away	By boat	Ratio of total exports to production	Assembled			Foreign assembly	Accessories and parts
								Total	Passenger cars	Trucks		
	Number of cars			Carloads	Number of cars		Per cent	Number of cars			Thous. of dollars	
1913 monthly average	40,416	38,458	1,958				5.5	2,241	2,157	84		\$523
1914 monthly average	47,422	45,307	2,115				4.5	2,147	1,861	286		472
1915 monthly average	74,385	68,218	6,167	16,048			7.2	5,330	3,489	1,841		1,389
1916 monthly average	131,968	124,468	7,500	22,598			5.1	6,737	5,160	1,577		2,001
1917 monthly average	155,746	145,065	10,680	22,462			4.3	6,687	5,480	1,207		2,635
1918 monthly average	96,137	77,199	18,938	13,456			4.1	3,937	3,078	859		2,801
1919 monthly average	164,502	138,138	26,364	23,726			4.2	6,894	5,695	1,299		3,547
1920 monthly average	183,767	156,930	26,837	20,922	39,289	4,699	7.8	14,304	11,876	2,428		7,183
1921 monthly average	140,205	127,933	12,272	16,290	12,037	1,859	2.3	3,202	2,679	623		3,255
1922 monthly average	215,504	191,951	20,523	27,631	25,333	4,852	3.0	6,546	5,591	955		3,191
1923 monthly average	334,408	303,064	31,344	39,203	45,784	6,798	3.8	12,658	10,586	2,072	8,851	4,915
1921												
January	47,917	43,086	4,831	6,485	3,185	93	15.4	7,378	5,819	1,559		9,679
February	75,918	68,088	7,830	9,986	7,507	99	4.7	3,587	2,492	1,095		3,427
March	143,591	130,263	13,328	16,287	9,939	75	1.8	2,629	2,019	610		3,099
April	194,509	176,439	18,070	20,187	14,197	1,619	1.6	3,078	2,469	609		3,196
May	195,508	177,438	18,070	18,608	15,193	2,381	1.5	2,941	2,479	462		3,205
June	164,591	150,263	14,328	20,269	18,834	3,947	1.4	2,382	1,964	418		2,212
July	176,752	165,616	11,136	19,514	15,533	3,726	1.5	2,563	2,224	339		1,953
August	181,156	167,756	13,400	20,758	15,218	3,595	1.4	2,618	2,237	381		1,787
September	158,648	144,670	13,978	19,002	13,840	2,959	1.7	2,669	2,197	472		2,571
October	147,923	134,774	13,149	17,808	12,971	2,226	2.0	2,924	2,329	595		2,702
November	116,568	108,081	10,487	14,264	10,528	1,402	2.1	2,504	2,075	429		2,546
December	79,383	70,727	8,656	12,310	7,501	188	4.0	3,157	2,646	511		2,684
1922												
January	91,272	81,696	9,576	15,357	7,479	143	3.1	2,871	2,407	464		2,061
February	122,521	109,171	13,350	19,636	10,173	180	2.9	3,550	3,066	484		2,838
March	172,984	152,962	20,022	27,753	16,917	560	2.9	5,061	4,471	590		3,597
April	219,864	197,224	22,640	31,334	22,381	2,960	3.3	7,317	6,438	879		3,933
May	256,559	232,462	24,097	33,416	28,827	7,406	3.1	8,001	6,798	1,203		3,160
June	289,351	263,053	26,298	34,230	33,857	7,737	3.1	8,939	7,818	1,121		4,090
July	347,132	325,066	22,066	28,116	28,100	7,030	2.6	6,422	5,600	822		2,825
August	274,184	249,492	24,692	32,817	36,768	10,104	2.7	7,405	6,143	1,262		2,679
September	207,156	187,694	19,462	26,335	30,177	8,118	3.5	7,157	5,862	1,295		3,227
October	239,361	217,566	21,795	27,100	35,203	7,605	3.0	7,237	6,446	791		3,166
November	237,301	215,352	21,949	27,232	27,376	5,070	2.6	6,079	5,276	803		3,304
December	228,364	208,010	20,354	27,244	26,743	1,307	3.7	8,511	6,740	1,771		3,417
1923												
January	243,539	223,819	19,720	35,228	30,031	728	3.0	7,392	6,040	1,352	9,037	4,421
February	276,934	254,773	22,161	36,165	43,613	882	3.8	10,549	8,851	1,698	9,037	4,581
March	355,030	310,770	35,260	44,983	62,988	1,908	3.8	13,375	11,811	1,564	9,037	4,695
April	382,695	344,639	38,056	46,095	60,467	5,027	4.1	15,582	13,352	2,230	9,514	5,720
May	394,088	350,410	43,678	45,397	62,346	12,812	3.8	15,105	12,600	2,605	11,396	5,559
June	378,507	337,362	41,145	40,281	59,099	13,492	3.8	14,518	12,387	2,131	10,343	4,599
July	327,993	297,330	30,663	32,623	46,837	10,153	4.5	14,922	11,817	3,105	9,056	5,023
August	345,202	314,373	30,829	38,319	45,958	10,053	2.9	10,057	8,411	1,646	8,803	4,428
September	327,549	293,911	28,638	35,986	39,653	8,463	3.6	11,691	10,466	1,225	8,074	5,302
October	365,169	335,023	30,166	42,236	37,947	7,663	3.5	12,775	10,456	2,319	8,890	4,917
November	312,993	284,923	28,070	38,133	32,859	6,413	4.4	13,795	10,875	2,920	7,002	4,400
December	303,182	275,439	27,743	34,984	27,608	4,000	4.0	12,135	10,069	2,066	6,031	5,329
1924												
January	316,148	287,302	28,846	46,359	40,976	1,018	4.9	15,459	12,614	2,845	9,256	6,140
February	367,435	336,363	31,072	49,219	48,300	1,100	4.1	15,033	13,329	1,704	11,454	7,013
March												
April												

¹ Monthly automobile production data beginning July, 1921, represent practically complete production, including total membership of the *National Automobile Chamber of Commerce* and reports to the *Bureau of the Census* from outside manufacturers. Annual figures through 1921 represent complete production as compiled by the *National Automobile Chamber of Commerce*. Monthly figures from January, 1920, through June, 1921, have been estimated by the *Cleveland Trust Co.* on the basis of shipments and are given in detail in the July, 1923, issue (No. 23) of the *Survey of Current Business*.

² Automobile shipments, reported by the *National Automobile Chamber of Commerce*, represent factory shipments for practically the entire industry.

³ Automobile exports compiled by the *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*.

⁴ Interpolated from data giving total for the first quarter of the year.

AUTOMOBILES

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

YEAR AND MONTH	PRODUCTION			SHIPMENTS			Ratio of total exports to production	EXPORTS			Foreign assembly Rel. to 1923	Accessories and parts Rel. to 1916
	Total	Passenger cars	Trucks	By rail-road	Driven away	By boat		Total	Assembled Passenger cars	Trucks		
	Relative to 1919			Relative to 1920				Relative to 1919				
1913 monthly average	25	28	7				131	22	39	6		15
1914 monthly average	29	33	8				107	21	33	22		13
1915 monthly average	45	49	23	77			171	77	62	142		39
1916 monthly average	80	90	28	108			121	98	92	121		56
1917 monthly average	95	105	41	107			102	97	98	93		74
1918 monthly average	58	56	72	64			98	57	55	66		79
1919 monthly average	100	100	100	113			100	100	100	100		100
1920 monthly average	112	114	102	100	100	100	186	207	212	187		203
1921 monthly average	85	93	47	78	31	40	55	46	46	48		92
1922 monthly average	131	141	77	132	65	103	71	95	100	74		90
1923 monthly average	203	219	119	187	117	145	90	184	189	160	100	139
1921												
January	29	120	18	31	8	2	367	107	104	120		272
February	46	140	30	48	19	2	112	52	45	84		97
March	87	168	51	78	25	2	43	38	36	47		87
April	118	161	69	96	36	34	38	45	44	47		90
May	119	152	69	89	39	51	36	43	44	36		90
June	100	130	54	97	48	84	33	35	35	32		62
July	107	124	42	93	40	79	36	37	40	26		55
August	110	124	51	99	39	77	33	36	40	29		50
September	96	103	53	91	35	63	40	39	39	36		72
October	90	63	50	85	33	47	48	42	42	46		76
November	71	45	40	68	27	30	50	36	37	33		72
December	48	34	33	59	19	4	95	46	47	39		76
1922												
January	55	59	36	73	19	3	74	42	43	36		58
February	74	79	51	94	26	4	69	51	55	35		80
March	105	111	76	133	43	12	69	73	80	45		101
April	134	143	86	150	57	63	79	106	115	68		111
May	156	168	91	160	73	158	74	116	122	93		89
June	176	190	100	158	78	168	74	130	140	86		115
July	150	163	84	139	72	150	62	93	100	63		80
August	167	181	94	157	94	213	64	107	110	97		76
September	126	136	74	126	77	173	83	104	105	100		91
October	146	157	83	130	90	162	71	105	115	61		89
November	144	156	83	130	70	108	62	88	94	62		93
December	139	151	77	130	68	28	88	123	120	136		96
1923												
January	148	162	75	168	77	15	71	107	106	104	102	125
February	168	184	84	173	111	19	90	153	158	131	102	129
March	216	231	134	215	161	41	90	194	211	120	102	132
April	233	249	144	220	154	107	98	226	239	172	107	161
May	240	254	166	217	159	273	90	219	223	201	129	157
June	230	244	156	193	151	287	90	211	221	164	117	130
July	199	215	116	156	119	216	107	216	211	239	102	142
August	210	228	117	183	117	214	69	146	150	127	99	125
September	199	216	109	172	101	180	86	170	187	94	91	149
October	222	243	114	202	97	163	83	185	187	179	100	139
November	190	206	106	182	84	137	105	200	194	225	79	124
December	184	199	105	167	70	85	95	176	180	159	68	150
1924												
January	192	208	109	222	104	22	117	224	225	219	105	173
February	223	243	118	235	123	23	98	218	238	131	129	196
March												
April												

See footnotes on opposite page

AUTOMOBILES

[Base year in bold-faced type]

YEAR AND MONTH	INTERNAL-REVENUE TAXES ON—			EXPORTS FROM CANADA ¹				INTERNAL-REVENUE TAXES ON—			EXPORTS FROM CANADA ¹			
	Passenger automobiles and motor-cycles	Automobile trucks and wagons	Automobile accessories and parts	Total	Passenger cars	Trucks	Accessories and parts	Passenger automobiles and motor-cycles	Automobile trucks and wagons	Automobile accessories and parts	Total	Passenger cars	Trucks	Accessories and parts
	INDEX NUMBERS							NUMERICAL DATA						
1918 monthly av.				53	48	81	31	\$5,824	\$1,133	\$4,305	1,006	780	226	\$90,262
1919 monthly av.	84	90	101	100	100	100	100	8,824	1,263	4,250	1,912	1,633	279	290,881
1920 monthly av.	100	100	100	100	92	148	123	6,967	1,263	4,250	1,918	1,506	412	356,336
1921 monthly av.	61	54	79	47	47	42	32	4,270	687	3,374	893	775	113	94,015
1922 monthly av.	90	63	69	165	181	77	55	5,821	799	2,946	3,164	2,950	214	160,508
1923 monthly av.	127	72	145	305	293	372	101	8,857	909	3,217	5,827	4,790	1,037	294,198
1921														
January	44	45	53	96	103	57	34	3,094	572	2,282	1,837	1,679	158	99,416
February	38	30	46	56	50	95	50	2,644	384	1,942	1,080	816	264	144,757
March	40	49	63	35	26	85	31	2,785	618	2,695	665	428	237	88,953
April	61	61	64	25	25	23	28	4,256	767	2,722	478	415	63	82,323
May	77	66	68	11	10	19	20	5,355	832	2,573	213	159	54	56,963
June	65	77	79	10	10	9	26	4,497	973	3,369	182	157	25	74,931
July	56	40	72	19	20	13	22	3,873	505	3,042	364	327	37	64,487
August	121	101	94	25	27	10	25	8,428	1,281	3,999	475	446	29	71,954
September	35	53	159	35	39	13	13	2,465	670	6,777	671	634	37	36,739
October	63	41	107	66	68	55	23	4,414	514	4,565	1,266	1,112	154	67,795
November	78	52	79	69	71	60	50	5,427	655	3,357	1,320	1,152	168	145,940
December	57	38	67	114	121	70	67	3,999	474	2,863	2,175	1,980	195	193,923
1922														
January	37	36	41	75	82	35	65	2,567	457	1,751	1,442	1,344	98	188,923
February	37	31	56	156	167	95	36	2,606	397	2,385	2,983	2,719	264	105,913
March	55	39	63	165	183	62	21	3,845	487	2,674	3,155	2,983	172	61,562
April	63	58	52	126	142	34	35	4,377	781	2,231	2,415	2,319	96	100,884
May	98	78	63	147	157	90	41	6,834	981	2,684	2,813	2,562	251	117,870
June	113	99	71	127	139	61	35	7,848	1,254	3,016	2,437	2,267	170	100,877
July	52	49	73	158	172	76	53	3,632	613	3,123	3,023	2,812	211	153,113
August	125	105	84	149	166	48	46	8,699	1,324	3,555	2,849	2,716	133	134,105
September	103	61	90	168	180	98	65	7,190	770	3,813	3,217	2,943	274	188,399
October	166	71	82	205	225	90	99	11,587	891	3,479	3,918	3,667	251	288,427
November	80	72	84	210	220	153	91	5,559	915	3,576	4,015	3,587	428	264,622
December	73	61	72	298	335	77	76	5,112	765	3,066	5,691	5,475	216	221,403
1923														
January	111	63	76	263	286	132	77	7,732	799	3,243	5,035	4,666	369	225,220
February	84	56	82	319	347	157	67	5,887	710	3,476	6,106	5,668	438	196,168
March	116	57	79	332	394	316	125	8,070	725	3,378	7,309	6,426	883	363,978
April	81	56	80	263	272	216	103	5,621	713	3,394	5,038	4,436	602	298,553
May	173	96	82	221	210	283	127	12,079	1,216	3,504	4,217	3,427	790	368,335
June	166	98	77	301	284	401	145	11,568	1,238	3,264	5,759	4,639	1,120	421,552
July	194	108	77	258	266	420	88	13,501	1,360	3,265	5,513	4,341	1,172	256,557
August	74	56	74	299	260	530	98	5,135	701	3,160	5,725	4,245	1,480	286,456
September	132	67	66	332	312	451	82	9,209	852	2,786	6,352	5,095	1,257	239,846
October	120	79	85	327	308	441	78	8,359	1,003	3,614	6,257	5,028	1,229	227,397
November	137	62	67	292	239	566	126	9,543	789	2,865	5,587	3,907	1,580	366,269
December	137	64	62	372	343	544	96	9,576	805	2,654	7,122	5,603	1,519	280,046
1924														
January	164	100	68	307	251	636	119	11,457	1,258	2,877	5,869	4,094	1,775	345,803
February	98	70	50	210	198	281	129	6,839	887	2,130	4,013	3,230	783	374,877
March														
April														

¹ Data compiled by the U. S. Treasury Department, Bureau of Internal Revenue, 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.

² Six months' average, July to December, inclusive.

³ Canadian export data furnished by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

⁴ Nine months' average, April to December, inclusive.

MACHINE TOOLS ¹

[Base year in bold-faced type]

YEAR AND MONTH	SHIPMENTS						ORDERS (all classes)
	Total	Radial drills	Upright drills	Shapers	Milling Machines		
					Universal	Plain horizontals	
Relative to 1913							Rel. to 1920
1901 monthly average.....	69.5	53.0	81.3	74.9	60.2	47.7	
1902 monthly average.....	87.8	80.1	102.1	91.3	76.2	59.5	
1903 monthly average.....	85.3	66.0	97.6	95.4	76.3	59.6	
1904 monthly average.....	70.8	54.2	87.6	67.9	64.2	57.5	
1905 monthly average.....	103.1	95.8	116.9	98.7	91.0	82.8	
1906 monthly average.....	122.5	141.0	139.8	122.8	86.1	95.6	
1907 monthly average.....	125.0	131.3	142.4	127.3	96.4	95.6	
1908 monthly average.....	50.3	29.0	57.0	43.5	62.3	40.6	
1909 monthly average.....	84.4	62.7	91.4	82.1	74.0	91.1	
1910 monthly average.....	104.8	91.0	111.6	99.4	75.7	115.2	
1911 monthly average.....	83.9	81.0	83.1	95.7	87.1	76.8	
1912 monthly average.....	112.4	112.4	115.5	116.1	97.3	110.4	
1913 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	
1914 monthly average.....	66.3	52.6	67.5	68.5	73.5	63.2	
1915 monthly average.....	133.3	105.5	128.1	119.5	141.2	203.4	
1916 monthly average.....	172.2	107.0	151.0	180.3	196.0	247.6	
1917 monthly average.....	192.1	205.0	160.9	220.6	274.1	207.0	
1918 monthly average.....	181.2	241.0	133.1	199.4	250.1	243.2	
1919 monthly average.....	143.6	164.0	114.7	160.7	211.9	166.7	
1920 monthly average.....	135.5	132.4	124.2	156.3	155.6	141.6	100.0
1921 monthly average.....	20.5	29.2	16.0	25.6	35.2	14.0	18.0
1922 monthly average.....	25.6	30.0	20.8	35.3	30.9	25.7	34.9
1923 monthly average.....	44.5	66.0	41.5	49.3	40.6	40.0	59.3
1921							
January.....	39.8	66.6	30.0	42.8	73.6	29.0	20.1
February.....	31.7	59.5	24.3	43.5	51.0	15.2	18.9
March.....	30.5	61.9	22.0	35.7	48.0	22.1	23.5
April.....	22.6	44.0	13.3	24.1	43.0	24.2	20.9
May.....	22.3	22.6	25.8	18.6	28.0	10.3	17.3
June.....	18.7	19.0	14.0	27.2	35.0	14.5	15.2
July.....	13.8	20.4	11.4	17.1	26.0	6.9	14.4
August.....	12.3	5.1	9.4	18.6	27.0	9.0	18.4
September.....	9.4	3.8	9.6	8.5	22.0	4.1	14.1
October.....	11.7	11.5	8.1	24.1	30.0	12.4	15.6
November.....	15.8	11.5	16.0	20.2	20.0	11.0	17.9
December.....	12.9	21.7	6.2	26.4	22.0	9.0	19.4
1922							
January.....	15.7	17.8	11.6	24.9	26.0	12.4	23.3
February.....	12.6	17.8	7.9	17.1	23.0	13.8	20.3
March.....	20.5	23.8	20.2	24.1	18.0	18.0	21.6
April.....	23.5	34.5	20.8	23.3	27.0	23.7	28.0
May.....	21.5	30.9	18.4	27.2	30.0	14.9	36.0
June.....	27.4	10.0	21.0	47.4	31.0	37.0	42.0
July.....	29.2	42.5	22.8	34.2	42.0	29.0	43.2
August.....	35.6	34.5	32.6	56.0	45.0	21.4	31.2
September.....	30.4	42.8	24.8	40.4	34.0	29.7	46.1
October.....	35.1	48.8	27.2	53.6	39.0	32.4	40.9
November.....	31.3	48.8	25.0	32.6	34.0	38.0	43.4
December.....	31.9	29.7	29.3	42.8	24.0	38.0	43.0
1923							
January.....	33.0	42.8	28.8	39.6	41.0	29.7	71.4
February.....	43.1	57.1	43.8	49.0	40.0	30.4	58.1
March.....	58.5	75.0	52.5	70.3	57.0	48.9	77.2
April.....	60.0	67.8	54.0	70.0	68.0	60.0	71.0
May.....	57.5	77.5	56.3	66.9	40.0	54.3	58.5
June.....	51.8	71.5	54.0	54.4	44.0	36.5	56.4
July.....	45.1	76.3	42.4	40.8	45.0	31.8	55.9
August.....	51.2	93.3	54.0	38.1	27.0	47.6	63.1
September.....	37.5	59.3	35.6	35.0	35.0	35.9	48.7
October.....	44.3	66.6	44.0	41.3	36.0	40.8	52.6
November.....	35.0	64.2	31.0	36.6	33.0	31.2	53.9
December.....	29.4	40.0	24.5	26.5	22.0	34.8	45.1
1924							
January.....							66.8
February.....							56.3
March.....							34.3
April.....							
May.....							
June.....							
July.....							
August.....							

¹ Compiled by the National Machine Tool Builders' Association. Shipments data are made up from reports of 29 firms representing about 20 per cent of the membership, but as they cover standard machines and the contributors are most of the larger firms they are fairly typical. Orders data are an aggregate of reports from 70 firms, stated to represent 60 per cent of the industry. The index numbers are based upon quantity figures. Shipments data were discontinued at the end of 1923. The index numbers on orders have been recomputed to a 1920 base from original data based on the average of the first three months of 1920, which represented the peak point.

ORDINARY LIFE INSURANCE SALES BY DISTRICTS¹

(Base year in bold-faced type)

YEAR AND MONTH	United States, total	Eastern Industrial	Western Industrial	Western Agricultural	Southern	Far Western	United States, total	Eastern Industrial	Western Industrial	Western Agricultural	Southern	Far Western
	Relative to 1921						Thousands of dollars					
	INDEX NUMBERS						NUMERICAL DATA					
1921 monthly average.....	100	100	100	100	100	100	\$425,092	\$164,821	\$90,152	\$81,074	\$57,145	\$42,400
1922 monthly average.....	108	113	109	97	108	109	459,292	174,242	98,380	78,899	61,645	46,126
1923 monthly average.....	129	135	134	112	127	133	549,296	208,526	121,194	90,912	72,403	56,261
1921												
January.....	100	108	107	95	83	92	426,709	166,770	96,493	76,919	47,442	39,085
February.....	99	104	99	96	91	96	419,289	160,022	89,012	77,454	52,215	40,586
March.....	112	113	113	115	108	112	477,659	173,929	101,470	92,999	61,031	47,630
April.....	108	110	105	111	108	104	460,566	170,029	95,052	89,761	61,531	44,193
May.....	114	116	109	114	111	116	482,654	179,526	97,857	92,647	63,518	49,106
June.....	107	109	104	107	105	106	453,685	168,031	93,931	86,506	60,275	44,940
July.....	92	87	92	96	94	96	389,767	134,804	82,768	77,792	53,552	40,851
August.....	93	89	92	93	96	102	394,073	137,707	82,793	75,166	55,046	43,361
September.....	81	77	82	84	84	84	344,553	118,761	74,127	67,756	48,172	35,737
October.....	94	93	92	94	96	96	399,070	143,644	83,183	76,378	55,008	40,856
November.....	91	87	92	88	103	91	385,896	134,244	82,716	71,249	58,908	38,779
December.....	110	107	114	109	120	103	467,186	164,379	102,422	88,261	68,444	43,681
1922												
January.....	96	110	98	79	82	88	406,573	170,057	88,117	64,164	46,791	37,444
February.....	98	109	98	84	91	89	416,405	168,843	88,364	68,482	51,870	37,846
March.....	113	122	113	103	107	108	480,960	188,435	102,128	83,532	61,247	45,618
April.....	107	110	107	99	113	107	456,491	169,341	96,858	80,073	64,647	45,572
May.....	120	126	120	108	117	120	508,130	194,082	108,486	87,764	67,127	50,671
June.....	115	118	116	107	118	111	488,771	182,681	104,608	87,147	67,355	46,980
July.....	104	106	108	96	107	102	443,805	164,109	97,598	77,488	61,369	43,241
August.....	102	101	107	90	103	118	433,933	155,642	96,028	73,365	58,805	50,093
September.....	93	92	94	87	100	97	396,610	142,525	85,067	70,571	57,315	41,132
October.....	108	114	112	94	105	113	460,794	175,691	100,656	76,436	60,058	47,953
November.....	110	114	111	99	105	118	466,694	176,668	99,696	80,334	60,027	49,969
December.....	130	131	125	120	145	134	553,333	202,833	112,949	97,429	83,133	56,989
1923												
January.....	110	125	108	94	101	103	466,880	192,326	97,694	75,906	57,485	43,469
February.....	114	129	115	97	106	103	485,930	199,830	103,825	78,441	60,334	43,500
March.....	140	150	147	116	143	128	593,213	230,748	132,473	93,835	81,798	54,359
April.....	133	141	137	114	134	135	566,844	217,276	123,675	92,366	76,410	57,117
May.....	147	159	148	129	143	146	625,957	244,865	132,998	104,387	81,780	61,927
June.....	139	142	144	122	143	143	590,460	219,359	130,081	98,602	81,792	60,626
July.....	126	124	132	115	122	142	534,075	191,717	119,246	92,920	69,925	60,265
August.....	127	129	135	109	120	142	538,043	199,159	121,745	88,466	68,431	60,242
September.....	112	114	115	101	112	122	475,957	175,511	103,573	81,569	63,742	51,562
October.....	131	138	141	112	122	129	554,773	212,757	127,070	90,734	69,436	54,776
November.....	129	138	138	107	121	131	548,669	212,548	124,472	86,698	69,368	55,583
December.....	144	134	152	132	155	169	610,751	206,217	137,473	107,019	88,340	71,702
1924												
January.....	127	154	125	93	105	122	538,601	238,057	113,109	75,689	60,148	51,598
February.....	129	147	134	100	110	130	546,521	226,893	120,674	80,796	62,891	55,287

¹ Compiled by the Life Insurance Sales Research Bureau representing reports from insurance companies who held on Jan. 1, 1923, 88 per cent of the total legal reserve ordinary life insurance in force in the United States. Chart on p. 24 shows the boundaries of these districts.

BUSINESS FAILURES—MANUFACTURING ESTABLISHMENTS: ' 1913 TO 1923

YEAR	GRAND TOTAL			MANUFACTURING ESTABLISHMENTS			TRADE ESTABLISHMENTS			AGENTS, BROKERS, ETC.		
	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm
1913	16,035	\$273,832,083	\$17,077	4,241	\$124,402,323	\$29,333	11,145	\$115,005,212	\$10,310	640	\$34,424,548	\$53,042
1914	18,278	357,954,894	19,584	4,618	135,837,314	29,415	12,851	165,664,852	12,891	809	56,452,728	69,781
1915	22,156	301,287,217	13,598	5,116	112,027,484	21,897	16,030	149,233,706	9,310	1,010	40,026,027	39,630
1916	16,983	196,251,973	11,566	4,186	72,998,588	17,439	11,923	91,394,567	7,665	874	31,858,848	36,452
1917	13,853	182,441,263	13,170	3,691	79,543,498	21,551	9,428	70,116,570	7,437	734	32,781,195	44,661
1918	9,982	163,088,979	16,338	2,766	73,454,694	26,556	6,494	57,906,971	8,917	722	31,727,314	43,944
1919	6,451	113,309,165	17,565	1,865	51,614,216	27,675	4,013	37,670,443	9,387	573	24,024,506	41,928
1920	8,880	295,121,715	33,234	2,635	127,992,383	48,574	5,531	88,558,345	16,011	714	78,570,987	110,043
1921	19,651	627,401,613	31,418	4,495	232,907,185	51,815	13,998	254,794,015	18,202	1,158	139,700,413	120,639
1922	23,676	623,896,251	26,351	5,682	214,925,388	37,826	16,923	271,388,107	16,037	1,071	137,582,756	128,462
1923	18,718	538,641,555	28,777	4,968	280,558,644	56,473	13,064	209,942,582	16,070	686	48,140,329	70,175
Total	174,663	3,673,226,708	21,030	44,263	1,506,261,687	34,030	121,400	1,511,075,370	12,452	9,000	655,289,651	72,921

YEAR	IRON AND STEEL			MACHINERY AND TOOLS			WOOLENS AND WOOLEN GOODS			COTTONS AND COTTON GOODS			LUMBER AND LUMBER PRODUCTS		
	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm
1913	95	\$15,142,482	\$159,395	287	\$23,233,281	\$80,952	37	\$1,361,410	\$36,795	39	\$1,487,573	\$38,143	505	\$19,460,891	\$38,536
1914	80	4,184,315	52,304	297	24,094,975	81,128	48	1,770,072	36,877	40	1,361,242	34,031	484	22,517,908	46,525
1915	91	3,990,092	43,946	290	25,274,648	87,154	51	2,153,536	42,226	37	1,451,128	39,220	490	16,304,701	33,687
1916	41	1,519,091	37,051	199	3,803,781	19,114	20	502,428	25,121	28	1,125,375	40,192	455	13,164,602	28,933
1917	44	1,347,467	30,624	218	7,205,325	33,052	22	451,871	20,540	33	1,953,989	59,212	517	17,181,803	33,234
1918	38	1,209,574	31,831	193	11,103,534	57,531	8	78,869	9,859	26	2,347,417	90,285	337	9,044,451	26,838
1919	23	1,520,780	66,121	177	12,868,454	72,703	6	94,001	15,667	21	1,456,138	69,340	240	4,442,636	18,511
1920	35	4,083,973	116,685	248	27,066,316	109,138	18	1,836,218	102,012	30	1,446,678	48,223	207	13,345,872	64,473
1921	80	8,638,413	107,980	461	62,558,701	114,010	38	2,890,278	76,060	58	4,428,966	76,379	354	17,698,446	49,906
1922	82	8,265,066	100,793	549	50,083,639	91,227	51	2,013,042	39,471	41	1,930,135	47,076	400	17,338,742	43,347
1923	79	7,445,773	94,250	495	50,666,010	102,356	42	3,160,789	75,257	49	12,014,739	245,199	453	15,256,111	33,678
Total	688	57,356,031	83,366	3,414	287,958,664	84,346	341	16,312,514	47,837	402	31,004,378	77,125	4,436	165,756,063	37,366

YEAR	CLOTHING AND MILLINERY			HATS, GLOVES, AND FURS			CHEMICALS AND DRUGS			PAINTS AND OILS			PRINTING AND ENGRAVING		
	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm
1913	694	\$8,484,115	\$12,225	105	\$1,646,964	\$15,685	43	\$858,105	\$19,956	30	\$901,242	\$30,041	178	\$2,643,917	\$14,853
1914	789	7,789,341	9,872	165	2,280,075	13,873	51	510,435	10,009	23	350,979	15,260	221	4,035,288	18,259
1915	858	8,574,760	9,994	109	1,636,104	15,010	27	492,220	18,230	40	1,312,744	32,819	276	5,271,229	19,099
1916	565	4,938,885	8,741	65	1,280,170	19,695	27	643,481	23,833	16	514,949	32,184	204	1,906,247	9,344
1917	535	6,130,915	11,460	53	1,026,457	19,367	54	1,489,757	27,588	11	140,646	12,788	145	1,668,505	11,507
1918	336	4,066,727	12,103	34	415,707	12,227	35	1,094,514	31,272	15	188,133	12,542	146	2,400,808	16,444
1919	174	1,721,845	9,896	26	305,150	11,737	38	1,128,960	29,709	8	169,073	21,134	59	824,870	13,981
1920	435	10,551,074	24,255	93	3,091,431	33,241	45	3,222,836	71,619	11	310,416	28,220	50	2,509,071	50,181
1921	848	19,959,548	23,537	186	5,480,916	29,467	89	3,769,466	42,354	20	943,241	47,162	143	4,858,479	33,975
1922	997	20,608,815	20,671	219	4,767,825	21,771	96	5,809,634	60,517	21	688,555	32,774	171	3,343,106	19,550
1923	645	12,357,684	19,159	161	3,836,595	23,830	72	7,373,930	102,416	13	776,518	59,732	165	15,651,959	94,660
Total	6,876	105,183,709	15,297	1,216	25,776,394	21,198	577	26,393,338	45,742	208	6,296,196	30,270	1,758	45,113,480	25,862

YEAR	MILLING AND BAKERS			LEATHER, SHOES, AND HARNESS			LIQUORS AND TOBACCO			GLASS, EARTHENWARE, BRICK			ALL OTHERS		
	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm	Number	Liabilities	Average per firm
1913	262	\$2,337,743	\$8,923	126	\$3,527,175	\$27,993	105	\$4,084,387	\$38,899	147	\$5,060,891	\$34,428	1,588	\$34,172,147	\$21,510
1914	289	2,645,883	9,155	125	1,673,395	13,387	122	7,592,629	62,235	123	4,522,977	36,772	1,761	50,498,802	28,676
1915	375	1,858,748	4,957	126	3,219,045	25,548	182	3,939,703	21,647	137	3,112,205	22,717	2,033	33,427,623	16,443
1916	495	3,352,367	6,772	103	2,256,663	21,909	133	3,476,121	26,136	93	6,289,505	67,632	1,742	28,224,593	16,202
1917	305	1,936,730	6,350	81	1,295,047	15,988	101	1,495,028	14,802	96	4,876,375	50,796	1,476	31,343,580	21,235
1918	175	1,395,853	7,993	86	1,994,804	23,195	79	4,594,935	58,164	77	3,690,509	48,046	1,181	29,816,859	25,247
1919	172	2,477,628	14,405	53	895,417	16,895	49	934,089	19,063	45	1,800,836	40,219	774	20,965,439	27,087
1920	282	3,606,130	12,788	91	3,435,698	38,304	61	1,371,449	22,482	26	1,344,809	51,723	1,003	50,720,414	50,569
1921	385	8,485,800	22,041	185	4,742,907	25,637	97	7,625,039	78,609	46	3,347,179	72,765	1,505	87,478,806	58,125
1922	518	9,546,021	18,429	241	4,442,323	18,433	140	3,676,047	26,257	93	3,773,446	40,575	2,063	78,639,292	38,119
1923	485	5,693,855	11,739	205	6,979,675	34,047	110	5,006,602	45,515	73	4,176,778	57,202	1,921	130,162,621	67,758
Total	3,743	43,339,788	11,579	1,422	34,512,147	24,270	1,179	43,796,029	37,147	956	42,012,810	43,946	17,047	575,450,176	33,757

1 Compiled by Dun's Review.

BUSINESS FAILURES—TRADE ESTABLISHMENTS: 1913 TO 1923

YEAR	GENERAL STORES			GROCERIES, MEATS, AND FISH			HOTELS AND RESTAURANTS			LIQUORS AND TOBACCO			CLOTHING AND FURNISHINGS		
	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm
1913	1,615	\$13,183,035	\$8,163	2,774	\$15,548,843	\$5,605	510	\$4,870,891	\$9,551	832	\$5,922,520	\$7,118	1,155	\$11,074,778	\$9,589
1914	1,789	15,735,331	8,706	3,022	15,769,574	5,218	634	7,370,302	11,625	958	6,014,236	6,278	1,558	15,482,616	9,937
1915	2,334	20,871,928	8,928	3,614	14,460,248	4,001	767	10,121,331	13,196	1,286	9,898,475	7,697	1,747	13,028,839	7,458
1916	1,391	11,542,210	8,298	3,599	12,929,101	3,592	650	6,268,730	9,644	936	5,253,554	5,613	1,089	8,928,253	8,109
1917	975	7,662,500	7,859	3,129	14,206,187	4,540	530	4,441,529	8,380	732	4,587,393	6,267	836	5,974,142	7,146
1918	593	4,509,165	7,604	1,969	9,296,954	4,722	437	8,728,222	19,973	479	3,253,560	6,792	645	5,798,818	8,990
1919	425	4,412,395	10,382	1,359	8,256,917	6,076	324	3,258,861	10,058	214	1,522,640	7,115	325	2,760,100	8,493
1920	618	10,143,829	16,414	1,713	13,958,860	7,623	369	4,175,359	11,315	160	1,858,623	11,616	566	7,672,954	13,556
1921	2,277	43,059,785	19,423	3,007	38,186,701	12,699	534	6,281,038	11,338	260	1,661,091	6,389	1,871	29,140,274	15,575
1922	2,263	43,634,203	19,282	3,518	37,907,194	10,775	741	9,236,429	12,465	346	3,261,780	9,427	2,043	31,891,240	15,610
1923	1,512	24,119,655	15,952	2,882	25,935,596	8,999	739	12,473,860	16,879	302	2,641,812	9,409	1,561	28,513,160	18,266
Total	15,792	198,374,036	12,562	30,586	205,556,175	6,721	6,255	77,226,542	12,346	6,505	46,075,384	7,083	13,396	160,265,174	11,964
YEAR	DRY GOODS AND CARPETS			SHOES, RUBBERS, AND TRUNKS			FURNITURE AND CROCKERY			HARDWARE, STOVES, AND TOOLS			CHEMICALS AND DRUGS		
	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm
1913	728	\$17,819,447	\$24,477	453	\$4,748,617	\$10,483	283	\$3,359,578	\$11,871	347	\$4,505,482	\$12,984	437	\$2,565,352	\$5,870
1914	916	54,320,728	59,302	453	4,522,983	9,985	354	4,491,862	12,689	351	6,321,488	18,010	509	3,356,431	6,594
1915	1,179	28,846,365	22,554	568	3,716,724	6,544	497	6,315,546	12,707	491	5,054,565	10,294	631	4,950,037	7,845
1916	712	11,625,923	16,188	376	2,357,730	6,271	287	2,647,602	9,225	349	4,090,516	11,721	490	2,361,209	4,819
1917	478	6,229,403	13,013	220	1,430,960	6,304	249	2,773,802	11,140	208	2,069,519	9,950	362	2,182,039	6,028
1918	296	5,108,528	17,259	174	1,362,692	7,832	148	1,417,118	9,575	162	1,390,426	9,148	280	2,225,692	7,949
1919	206	3,073,446	14,920	120	1,090,104	9,084	78	805,037	10,321	81	1,211,738	14,960	130	789,261	6,071
1920	377	8,096,949	21,477	162	1,954,013	12,062	74	743,455	10,047	83	1,434,922	17,288	112	914,705	8,167
1921	1,298	24,646,808	18,988	589	8,913,982	15,134	402	5,402,195	13,438	319	7,866,214	24,659	409	4,835,851	11,824
1922	1,382	27,029,779	19,558	797	10,538,546	13,223	530	8,708,484	16,431	484	10,502,098	21,699	528	5,775,105	10,938
1923	874	17,806,063	20,373	667	9,463,850	14,189	384	12,578,432	32,756	412	9,594,749	23,288	490	7,231,285	14,788
Total	8,446	204,494,439	24,212	4,688	50,100,201	10,920	3,286	49,243,111	14,986	3,277	54,041,717	16,491	4,378	37,186,967	8,494
YEAR	PAINTS AND OILS			JEWELRY AND CLOCKS			BOOKS AND PAPERS			HATS, FURS, AND GLOVES			ALL OTHERS		
	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm	Num-ber	Liabilities	Average per firm
1913	52	\$655,060	\$12,615	322	\$3,749,296	\$11,644	87	\$509,442	\$5,856	85	\$939,001	\$11,047	1,465	\$25,552,970	\$17,442
1914	62	895,084	14,437	393	4,663,314	11,866	102	817,566	8,015	123	2,068,057	17,057	1,627	23,805,280	14,631
1915	78	1,009,269	12,939	494	5,822,430	11,786	123	822,258	6,685	118	1,086,895	9,211	2,103	23,728,796	11,283
1916	54	425,318	7,878	293	2,790,361	9,523	99	549,430	5,550	51	452,990	8,882	1,547	19,271,650	12,457
1917	63	904,007	14,349	222	1,787,026	8,050	51	462,029	9,059	37	516,799	13,968	1,327	14,898,235	11,227
1918	39	294,061	7,541	178	1,644,854	9,241	42	400,842	9,544	32	370,121	11,566	1,030	12,105,898	11,753
1919	21	768,623	36,125	73	699,733	9,585	21	176,337	8,397	21	288,887	13,757	615	8,566,364	13,929
1920	16	324,963	20,310	103	1,669,599	16,210	21	229,287	10,918	135	7,365,158	54,557	1,022	28,915,669	28,393
1921	72	1,764,062	24,501	313	5,785,059	18,483	52	458,762	8,822	125	6,420,668	51,365	2,450	70,371,525	28,723
1922	75	1,185,696	15,809	415	7,636,434	18,401	109	857,187	7,864	114	2,632,053	23,088	3,578	70,591,879	19,729
1923	69	635,620	9,212	294	4,706,046	16,067	116	1,233,242	10,631	88	1,642,410	18,664	2,674	51,167,102	19,135
Total	601	8,852,683	14,730	3,100	40,954,182	13,211	823	7,516,382	7,918	929	23,813,039	25,633	19,438	348,975,368	17,953

1 Compiled by Dun's Review.

BANK FAILURES¹

YEAR	TOTAL		NATIONAL		ALL OTHERS	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
1923	578	\$203,739,138	77	\$36,568,934	501	\$167,170,204
1922	277	77,735,551	35	16,453,926	242	61,281,625
1921	404	173,027,776	47	28,401,550	357	144,626,226
1920	119	50,708,800	10	3,350,000	109	47,358,800
1919	50	16,520,862	4	1,850,000	46	14,670,862
1918	20	5,131,887			20	5,131,887
1917	42	15,451,964	4	3,700,000	38	14,751,964
1916	50	10,396,779	8	1,755,000	42	8,641,779
1915	133	37,223,234	18	13,649,000	115	23,574,234
1914	212	56,005,107	19	9,606,098	193	46,399,009
1913	120	31,546,314	7	5,197,336	113	26,348,978
1912	79	24,219,522	4	8,313,090	75	15,906,432
1911	107	25,511,606	3	1,250,000	104	24,261,606
1910	119	41,097,255	10	4,284,482	109	36,812,773
1909	80	24,677,128	11	4,109,224	69	20,567,904
1908	180	123,126,956	31	48,338,000	149	74,788,956
1907	132	233,325,972	12	12,533,000	120	220,792,972
1906	58	18,805,380	8	1,490,966	50	17,314,414
1905	78	20,227,155	16	4,198,348	62	16,028,807
1904	99	28,158,811	24	10,257,223	75	17,901,588
1903	121	29,685,766	12	5,735,477	109	23,950,289
1902	63	10,969,072	2	420,617	61	10,548,455
1901	74	18,018,774	9	5,666,231	65	12,352,543
1900	58	14,456,563	5	1,312,721	53	13,143,842
1899	55	27,116,790	10	7,106,567	43	20,010,223
1898	80	18,395,094	11	4,102,290	69	14,292,804
1897	171	28,249,700	28	5,977,421	143	22,272,279
1896	198	50,718,915	34	22,674,512	164	29,044,403
1895	132	20,710,210	34	5,863,842	98	14,846,368
1894	125	125,666,035	18	4,803,616	107	120,862,419
1893	642	210,998,808	161	67,673,894	481	143,324,914

BANK FAILURES, BY CLASSES

YEAR	NATIONAL		STATE AND PRIVATE		TRUST COMPANIES		SAVINGS	
	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
1923	77	\$36,568,934	471	\$154,239,180	11	\$3,936,762	19	\$8,994,262
1922	25	16,453,926	227	57,117,895	2	550,000	13	3,613,730
1921	47	28,401,550	327	114,975,024	15	25,371,924	15	4,279,278
1920	10	3,350,000	98	17,694,900	4	25,826,000	7	3,847,400
1919	4	1,850,000	37	12,284,862	3	1,260,000	6	1,126,000
1918			16	4,790,000	1	150,000	3	191,887
1917	4	3,700,000	36	14,566,964	2	185,000		
1916	8	1,755,000	37	6,112,779	4	1,729,000	1	800,000
1915	18	13,649,000	105	7,670,151	4	2,231,373	6	13,672,713
1914	19	9,606,098	173	37,812,875	10	5,500,000	10	2,786,134
1913	7	5,197,336	88	16,128,253	10	3,044,501	15	7,176,224
1912	4	8,313,000	61	9,508,568	4	335,440	6	5,872,392
1911	3	1,250,000	84	12,940,450	6	8,856,884	7	1,108,856
1910	10	4,284,482	93	26,576,991	3	1,190,428	13	9,045,554
1909	11	4,109,224	55	10,482,841	5	5,740,000	7	3,545,063
1908	31	48,338,000	112	35,140,222	23	36,684,112	14	2,914,622
1907	12	12,533,000	91	106,488,332	19	105,562,003	10	8,742,637

PER [CENT OF BUSINESS CONCERNS FAILING¹

YEAR	Failures	Concerns in business	Per cent of failures
1923	18,718	1,096,004	0.94
1922	23,676	1,083,106	1.10
1921	19,852	1,927,304	1.02
1920	8,581	1,821,400	0.40
1919	6,451	1,710,909	0.38
1918	9,082	1,708,061	0.53
1917	13,855	1,733,225	0.80
1916	10,993	1,707,639	0.99
1915	22,156	1,674,788	1.32
1914	18,280	1,655,496	1.10
1913	16,037	1,616,517	0.99
1912	15,452	1,564,279	0.98
1911	13,441	1,525,024	0.81
1910	12,652	1,515,143	0.80
1909	12,024	1,486,389	0.80
1908	15,690	1,447,554	1.08
1907	11,725	1,418,075	0.82
1906	10,682	1,392,949	0.77
1905	11,520	1,357,455	0.85
1904	12,109	1,320,172	0.92
1903	12,069	1,281,481	0.94
1902	11,615	1,253,172	0.93
1901	11,002	1,219,242	0.90
1900	10,774	1,174,300	0.92
1899	9,337	1,147,595	0.81
1898	12,186	1,105,830	1.10
1897	13,351	1,058,621	1.26
1896	15,088	1,151,579	1.31
1895	13,197	1,209,282	1.09
1894	13,685	1,114,174	1.23
1893	15,242	1,193,113	1.28
1892	10,344	1,172,705	0.88
1891	12,273	1,142,951	1.07
1890	10,607	1,110,590	0.98
1889	10,882	1,051,140	1.04
1888	10,679	1,016,662	1.02
1887	9,634	994,281	0.90
1886	9,824	969,841	1.01
1885	10,637	919,990	1.16
1884	10,968	904,759	1.21
1883	9,184	863,093	1.06
1882	6,788	822,250	0.82
1881	4,735	781,689	0.71
1880	4,375	746,823	0.63
1879	6,658	702,157	0.95
1878	10,478	674,741	1.55
1877	8,672	652,006	1.36
1876	9,092	681,900	1.33
1875	7,740	642,420	1.21
1874	5,830	600,490	0.97
1873	5,183	559,764	0.93
1872	4,069	528,970	0.77
1871	2,915	475,145	0.61
1870	3,546	427,230	0.83
1869	2,799	352,674	0.79
1868	2,608	278,840	0.94
1867	2,780	209,720	1.33
1866	1,505	160,000	0.94

¹ Compiled by *Dun's Review*.

SUGAR¹

YEAR AND MONTH	BEET SUGAR				CANE SUGAR				
	Stocks, end of month	Manufactured	Sales	Deliveries	Stocks, end of month	Manufactured	Sales		Deliveries
							For direct consumption	To refineries	
Short tons									
Total, year ending June 30, 1923		690,391	677,363	722,941		267,595	121,828	150,717	272,290
1922									
July	87,322		43,616	63,060	9,917	3,729	3,437	2,093	5,463
August	52,479	5,836	35,871	40,689	4,143	1,108	3,252	3,630	6,882
September	49,035	29,680	19,033	33,124	2,242	651	1,536	601	2,137
October	218,844	242,334	109,309	72,825	4,412	12,492	6,550	5,074	10,322
November	423,066	298,332	69,306	89,110	24,023	99,832	34,915	44,853	80,271
December	478,585	107,421	36,463	56,902	46,761	106,819	34,079	49,769	84,081
1923									
January	419,167	4,436	68,449	63,854	29,265	35,375	19,830	34,472	52,871
February	310,023	257	146,989	109,401	12,159	928	8,979	6,984	18,034
March	232,385	552	41,088	78,190	8,354	372	3,490	875	4,177
April	184,445	194	67,002	48,134	6,642	2,269	2,872	1,266	3,971
May	136,576	260	23,011	48,129	6,469	1,642	1,453	268	1,815
June	117,842	1,089	17,226	19,823	6,541	2,338	1,435	833	2,266
July	87,233	735	45,045	31,344	7,265	3,635	2,116	790	2,911
YEAR AND MONTH	RAW SUGAR				REFINED SUGAR				
	Stocks, end of month	Receipts		Meltings ³	Stocks, end of month	Production	Sales		Deliveries
		Domestic	Imported				For domestic consumption	For export	
Short tons									
Total, year ending June 30, 1923		151,528	4,745,327	4,914,426		4,608,245	3,955,721	293,208	4,304,065
1922									
July	293,804	1,433	501,288	494,130	93,808	460,595	416,080	49,682	492,688
August	280,939	3,106	570,138	586,109	130,236	539,538	306,687	6,069	503,110
September	192,951	1,071	275,067	374,126	226,668	356,770	189,394	10,678	260,338
October	105,868	1,771	246,656	325,510	143,118	306,049	477,895	6,125	389,599
November	104,732	44,628	291,707	337,471	164,108	317,410	285,139	2,250	286,420
December	40,947	47,921	120,677	232,383	177,470	222,033	118,853	9,489	208,671
1923									
January	71,053	45,541	305,488	320,922	186,578	294,652	540,072	42,031	285,544
February	117,879	4,647	456,985	414,806	126,798	337,211	404,420	23,656	446,991
March	240,391	1,405	614,588	493,481	258,254	465,872	284,570	38,563	334,416
April	263,550		506,329	483,170	309,620	455,420	462,854	56,604	404,054
May	292,843	6	521,520	492,233	351,540	461,226	254,727	27,209	419,306
June	267,642		334,884	360,085	430,061	341,469	215,030	20,852	282,948
July	247,225		245,774	266,191	364,659	243,790	282,603	22,883	309,192

¹ Compiled from reports to the U. S. Department of Commerce, Bureau of the Census, from practically the entire industry, except that the refined sugar statistics do not include data from two large refineries.

² 415 tons destroyed by fire.

³ "Meltings" include 2,133 short tons of raw sugar, which was sold during various months for direct consumption without refining.

PRODUCTION OF STEEL INGOTS¹

[Prorated to 100 per cent production]

MONTH	1917	1918	1919	1920	1921	1922	1923
	Gross tons						
January.....	* 3,710,512	2,641,106	3,650,845	3,524,026	2,517,042	1,891,857	3,822,369
February.....	* 3,710,512	2,724,962	3,177,311	3,401,760	1,998,705	2,071,772	3,454,918
March.....	* 3,710,512	3,727,632	3,127,481	3,916,960	1,794,777	2,814,607	4,046,854
April.....	* 3,710,512	3,791,184	2,631,087	3,132,468	1,386,897	2,902,240	3,944,412
May.....	* 3,710,512	3,939,580	2,266,109	3,423,178	1,446,181	3,218,794	4,195,800
June.....	3,617,322	3,695,352	2,607,016	3,538,971	1,146,350	3,127,775	3,748,890
July.....	3,447,401	3,731,632	2,946,465	3,327,785	917,824	2,952,806	3,514,241
August.....	3,663,405	3,695,632	3,225,942	3,562,411	1,300,199	2,629,256	3,677,771
September.....	3,486,337	3,832,228	* 2,515,635	3,561,365	1,342,092	2,818,261	3,328,580
October.....	3,931,681	4,017,435	* 2,515,635	3,580,873	1,847,139	3,410,265	3,547,966
November.....	3,713,889	3,693,164	* 2,515,635	3,132,891	1,896,483	3,430,309	3,113,804
December.....	3,206,643	3,586,125	* 2,515,635	2,778,714	1,630,395	3,300,416	2,843,764
Total.....	43,619,200	43,051,022	33,694,795	40,881,392	19,224,084	34,563,418	43,230,369

¹ Compiled by the *American Iron and Steel Institute* comprising reports from steel plants whose actual production during these years was as follows: 1917, 37,157,325 tons, or 83 per cent of the total production in the United States during that year; 1918, 35,922,291 tons, or 83 per cent; 1919, 28,682,664 tons, or 85 per cent; 1920, 34,432,252 tons, or 84 per cent; 1921, 16,826,946 tons, or 87 per cent; 1922, 29,116,453 tons, or 84 per cent; 1923, 41,228,739 tons, or 95 per cent. These data were prorated to 100 per cent by dividing the total tonnage reported by the percentage of total production which the reporting firms represented.

* Interpolated by dividing equally between each month the total for the period.

PRODUCTION OF HOSIERY¹

MONTH	Total (all classes)	MEN'S		WOMEN'S		BOYS' AND MISSES' (all styles)	CHIL- DREN'S AND INFANTS' (all styles)	ATH- LETIC AND SPORT (all styles)
		Full fashioned	Seamless	Full fashioned	Seamless			
Dozens of pairs								
1923 monthly average (11 months) ..	3,833,654	68,336	1,487,158	475,277	1,065,633	375,007	345,118	18,837
1923								
February.....	3,775,591	79,062	1,395,501	411,928	1,248,676	350,096	290,328	(?)
March.....	4,289,049	65,849	1,591,057	475,779	1,370,842	413,590	353,952	17,980
April.....	4,001,093	67,208	1,467,470	473,514	1,236,588	389,519	348,544	18,250
May.....	4,213,902	64,394	1,561,538	504,715	1,309,072	386,037	371,780	16,366
June.....	3,874,150	84,073	1,456,311	493,164	1,093,625	380,171	349,490	17,316 ¹
July.....	3,478,217	59,339	1,315,746	432,000	985,923	342,885	322,016	19,808
August.....	3,860,265	76,960	1,593,415	491,742	928,777	392,735	357,663	19,973
September.....	3,530,556	51,991	1,449,298	460,831	845,068	368,888	336,031	18,449
October.....	4,025,823	69,931	1,634,563	529,657	978,096	414,345	378,954	20,277
November.....	3,885,316	72,134	1,587,766	520,508	942,556	390,562	351,889	19,901
December.....	3,236,227	61,259	1,306,073	434,209	782,738	296,251	335,647	20,050
1924								
January.....	3,878,298	73,120	1,603,075	479,749	946,276	369,461	385,653	20,964

¹ Compiled by the *U. S. Department of Commerce, Bureau of the Census*, from reports of 270 identical establishments representing 349 mills which produced approximately 62 per cent of the total value of hosiery reported in the biennial Census of Manufactures, 1921.

² Not reported separately for this month.

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED*

YEAR	CANE SUGAR								FLAXSEED				
	World total	Java	United States ¹	Brazil	Hawaii	Porto Rico	Cuba	India	World total	Argentina	India	United States	Canada
		May	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan. ⁴	Apr.	Aug.	Aug.
	Thousands of short tons								Thousands of bushels				
1909-1913 average	9,971	1,514	311	38	567	363	2,295	2,614	110,952	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	14,563	1,906	328	551	592	408	4,517	2,925	83,288	50,470	10,800	8,029	4,112
1922.....	14,589	1,993	295	667	537	379	4,034	3,409	94,000	44,286	17,440	10,375	5,009
1923 latest estimates	15,232	1,971	172	710	605	407	4,271	3,629	127,000	63,225	21,280	17,429	7,140

¹ Louisiana and Texas.
² Exports.

³ From private sources.

⁴ New crop available in January of the year indicated; January, 1924, estimate is 63,225,000 bushels.

WORLD PRODUCTION OF BEET SUGAR *

YEAR	World total ¹	United States	Germany	Czecho-slovakia	Russia	Poland	Netherlands	Belgium	France	Italy	Spain	Denmark	Sweden
	Thousands of short tons												
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	279	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,404	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,443	1,074	1,416	726	61	198	412	315	319	234	80	156	259
1922.....	5,700	711	1,605	821	245	294	308	293	515	300	176	94	79
1923 latest estimates.....	6,202	934	1,180	1,080	398	341	274	309	516	339	187	121	165

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

³ Includes Ukraine; data from private sources.

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

WORLD PRODUCTION OF RICE *

Country.....	World total ²	India	Egypt	United States	Italy	Spain	Japan	Dutch East Indies ¹	Philippines
New crop available.....		Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned)									
Normal consumption (1909-1913).....		67,891		375	518		14,602		
1909-1913.....	110,780	72,950	553	481	646	297	14,009	7,349	1,124
1914.....	116,000	61,109	61	657	741	337	17,909	7,826	1,404
1915.....	126,000	73,315	551	804	763	320	17,569	7,964	1,100
1916.....	131,000	78,521	230	1,135	708	329	18,360	7,912	1,289
1917.....	134,000	80,638	487	965	716	322	17,143	8,323	1,745
1918.....	109,000	54,526	692	1,072	712	283	17,184	8,433	2,213
1919.....	128,000	71,743	244	1,166	662	412	19,106	9,179	2,089
1920.....	118,000	61,963	283	1,446	614	394	19,849	7,716	2,247
1921.....	129,000	74,446	472	1,045	641	356	17,336	6,943	2,565
1922.....	131,000	74,294	33	1,150	632	373	19,067	6,451	2,681
1923 latest estimates.....		63,376	270	924	670	330	18,303	6,904	2,703

¹ Java and Madura. ² Acreage about half of normal; Summer crop only given.

³ 1922 acreage 296,500, compared with 286,400 acres in 1921.

* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested Corrected to March 20, 1924.

⁴ Exclusive of China: Chinese crop estimated at 52,788,000,000 pounds in 1920 and 70,218,667,000 in 1917.

WORLD PRODUCTION OF COTTON*

Country.....	World total	Peru	United States	Mexico	India	Brazil	Egypt
New crop available.....		June	August	August	November	September	September
Thousands of bales (478 pounds net)							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,354	387	1,337
1915.....	18,470	113	11,192	95	3,128	282	969
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	203	3,328	339	999
1919.....	19,925	155	11,421	199	4,853	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,391	157	7,954	147	3,748	505	902
1922.....	18,705	137	9,762	178	4,336	553	1,170
1923, latest estimates.....	19,125	-----	10,081	138	4,219	-----	1,213

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

WORLD PRODUCTION OF WHEAT*

Country.....	World total	Argentina	Australia	India	United States	Spain	Italy	France	Germany	Rumania	Canada
New crop available.....		January	January	March	July	August	August	August	August	August	September
Millions of bushels											
Normal consumption (1909-1913).....		64	37	301	581	136	236	361	221	34	116
1909-1913 average.....	3,577	157	85	351	690	130	183	318	152	87	197
1914.....	3,586	105	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	¹ 2,609	169	179	323	636	152	177	205	² 110	78	263
1917.....	¹ 2,288	80	152	382	637	143	140	135	² 82	-----	234
1918.....	¹ 2,804	224	115	370	921	136	183	226	² 86	³ 18	189
1919.....	¹ 2,743	180	76	280	968	129	170	² 182	² 80	³ 66	193
1920.....	¹ 2,868	217	46	378	833	139	141	² 237	² 83	³ 61	263
1921.....	¹ 3,069	156	146	250	815	145	194	² 323	² 108	³ 79	301
1922.....	¹ 3,096	191	129	367	868	125	162	² 243	² 72	³ 92	400
1923, latest estimates.....	-----	196	109	369	786	157	225	290	106	103	474
1924, latest estimates.....	-----	259	126	-----	-----	-----	-----	-----	-----	-----	-----

¹ Russia excluded. No accurate statistics are available.² Excludes Alsace-Lorraine.³ Excludes Dobruja.⁴ New boundaries.⁵ Former kingdom, Bessarabia and Bukovina.

* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested. Corrected to March 20, 1924.

SOURCES OF DATA

SOURCE	DATA	CURRENT PUBLICATION ¹	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN			
ARGENTINE MINISTER OF AGRICULTURE	Cereal exports from Argentina	Estadística Agro-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)	Semimonthly.
	Foreign trade of Canada	Foreign trade of Canada	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Canadian railroad operations	Operating Revenues, etc., of Railways *	Monthly.
	Canadian iron and steel production	Press releases *	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.
FEDERAL RESERVE BANK OF RICHMOND.	Wholesale trade	Business and Financial Conditions	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Fifth Fed. Res. Dist.	Business and Agricultural Conditions	Monthly.
	Wholesale trade	Business and Agricultural Conditions	Monthly.
FEDERAL RESERVE BOARD	Savings deposits in Twelfth Fed. Res. Dist.	Business Conditions	Monthly.
	Wholesale trade	Business Conditions	Monthly.
	Automobile registrations	Business Conditions	Monthly.
	Foreign exchange index numbers	Federal Reserve Bulletin	Monthly (second week of month).
	Debits to individual accounts	Fed. Res. Bull. and weekly press releases *	Sunday papers and monthly.
	Condition of Federal reserve banks	Fed. Res. Bull. and weekly press releases *	Fri. morning papers and monthly.
	Condition of reporting member banks	Fed. Res. Bull. and weekly press releases *	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.	Federal Reserve Bulletin	Monthly.
	Wholesale price index numbers	Federal Reserve Bulletin	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin	Monthly.
	Index numbers of department store, mail-order, and chain-store trade.	Federal Reserve Bulletin	Monthly.
	Barley and rye receipts	Federal Reserve Bulletin	Monthly.
	Sales of loose leaf tobacco	Federal Reserve Bulletin	Monthly.
	Index of ocean freight rates	Federal Reserve Bulletin	Monthly.
	Index numbers of production	Federal Reserve Bulletin	Monthly.
	Wholesale trade	Federal Reserve Bulletin	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France	Bulletin de la Satisque Generale	Monthly.
ILLINOIS DEPARTMENT OF LABOR	Employment in Illinois	The Employment Bulletin	Monthly.
INDIAN DEPARTMENT OF STATISTICS.	Price index for India	Federal Reserve Bulletin	Second week of month.
INTERSTATE COMMERCE COMMISSION	Railway revenues and expenses	Preliminary statement Class I roads	Monthly.
	Telephone operating revenue and income	Operations of large telephone companies	Monthly.
	Telegraph operations and income	Not published	Not published
	Express operations and income	Not published	Not published
	Massachusetts employment	Monthly statement *	Monthly statement *
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	Crops and Markets	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producers	Crops and Markets	Monthly supplement.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands	Crops and Markets	Monthly supplement.
	Crop production	Crops and Markets and press releases *	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen	Crops and Markets	Monthly supplement.
	Movement of cattle, hogs, and sheep	Crops and Markets	Monthly supplement.
	Receipts of butter, cheese, eggs, and poultry	Crops and Markets	Weekly.
	Production of dairy products	Crops and Markets	Quarterly.
	Car lot shipments of fruits and vegetables	Crops and Markets	Monthly supplement.
	Farm labor, wages, supply, etc.	Crops and Markets	Monthly supplement.
	World crop production	Foreign crops and markets *	Weekly.
	Livestock on farms	Crops and Markets	Annually.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Total lumber production from 1913 to 1920	Production of Lumber, Lath, and Shingles	Yearly.
	Wood pulp production, 1914 and 1916	Pulp Wood Consumption and Wood-Pulp Production	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned	Preliminary report on ginnings *	Semimonthly during season.
	Cotton consumed and on hand	Preliminary report on cotton consumed	15th of month.
	Active textile machinery	Wool machinery and cotton spindles *	20th of month.
	Leather, hides, shoes, production and stocks	Census of hides, skins, and leather *	First week of month.
	Cottonseed and cottonseed oil	Preliminary report on cottonseed	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, 1922	Press release *	30th of month.
	Pyroxylin coated textiles	Press release *	30th of month.
	Stokers, sales from January, 1923	Press release *	20th of month.
	Stocks of tobacco held	Statement on stocks of leaf tobacco	One month after end of quarter.
	Wool consumption	Press release *	30th of month.
	Wool stocks	Press release *	Quarterly.
	Work clothing	Press release *	30th of month.
	Cast-iron pipe	Press release *	25th of month.

* Multigraphed or mimeographed sheets.

¹ This is not necessarily the source of the figures published in the SURVEY as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued			
U. S. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS.	Produc. indexes of raw materials and manufs. Fats and oils, production, consumption, and stocks. Fabricated struc. steel sales from Apr., 1922. Automobile production from July, 1921. Wood chemical operations. Steel castings sales. Steel furniture shipments. Earnings of public utilities. Plumbing goods price index. Fish catch at principal fishing ports.	Survey of Current Business Statistics of fats and oils * Press release * Press release * Press release * Press release * Press release * Survey of Current Business Survey of Current Business Monthly statement.	Monthly. Quarterly (one month after end of quarter). 15th of month. 20th of month. 30th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	All imports and exports.	Mon. Sum. Foreign Commerce (Part I)	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.	
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Refined petroleum products, production, etc.	Refinery Statistics *	Second week of month.
U. S. GRADY CORPORATION.	Portland cement, production, etc.	Report on Portland cement output *	20th of month.
U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES.	Coal and coke production.	Weekly report on production of coal *	Second or third weekly issue of mo.
U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Crude petroleum, production, etc. Electric power production. Consumption of fuel by public utility plants. Figures on nonferrous metal production. Patents granted.	Preliminary statistics on petroleum * Production of electric power * Production of electric power * Mineral Resources Not published.	25th of month. 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. Employment agency operations.	Industrial Survey * Report of Activities of State and Municipal Employment Agencies. Not published.	First week of month. Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Immigration and emigration statistics.	Not published.	
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities	
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale price index. Retail price index of foods. Retail coal prices. United States postal savings. Postal receipts. Passports issued.	Monthly Labor Review Monthly Labor Review Monthly Labor Review Postal Savings News Bulletin Statement of Postal Receipts * Not published.	Monthly. Monthly. Monthly. 12th of month. 7th of month. 10th of month. Last day of month. Monthly.
U. S. POST OFFICE DEPARTMENT.	Government debt, receipts and disbursements. Money in circulation from July 1, 1922. Domestic receipts of gold at mint.	Daily Statement of the U. S. Treasury Circulation of money Not published.	
U. S. DEPARTMENT OF STATE.	Oleomargarine production.	Not published.	
U. S. TREASURY DEPARTMENT—BU- REAU OF THE MINT.	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles. Iron ore movement. Sault Ste. Marie Canal traffic. Ohio River cargo traffic. Barge traffic on Mississippi River.	Statement of tax-paid products * Classified collections of Internal Revenue. Monthly statistical report. Monthly statistical report. Not published.	First week of month. 25th of month. Monthly during season. Monthly during season. Monthly.
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Agricultural loans. Wisconsin factory earnings and employment.	Not published in form used. Bulletin on Wisconsin labor market *	15th of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.			
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.			
WAR FINANCE CORPORATION.			
WISCONSIN INDUSTRIAL COMMISSION.			

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

ABERTHAW CONSTRUCTION CO.	Building costs.	Construction trade papers.	
ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE.	Sale of abrasive paper and cloth.	Not published.	
AMERICAN MANUFACTURERS ASSOCI- ATION OF PRODUCTION FROM CORN.	Corn ground into starch, glucose, etc.	Not published.	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper, silver, and lead production. Zinc production in Belgium. Zinc stocks in United Kingdom.	Not published. Not published. Not published.	
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.	Not published.	
AMERICAN NEWSPAPER PUBLISHERS' ASSOCIATION.	Stocks of newsprint paper.	Monthly report.	Monthly.
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.	Press release to trade papers *	7th of month.
AMERICAN PETROLEUM INSTITUTE.	Gasoline and kerosene consumption.	Special statement.	
AMERICAN PIG IRON ASSOCIATION.	Merchant pig iron production, etc.	Not published.	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus and shortage. Car loadings and bad-order cars. Stockholders in the company.	Car Surpluses and Shortages * Information Bulletin * Financial papers.	Weekly. Weekly. Third week of month.
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Walnut lumber and logs.	Not published.	Quarterly.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Purchases and sales of paper.	Not published.	
AMERICAN WRITING PAPER COMPANY.	Produc. and stocks zinc, retorts operating.	Press release to trade papers * Statement of anthracite shipments *	13th of month. 15th of month.
AMERICAN ZINC INSTITUTE.	Anthracite shipments and stocks.		
ANTHRACITE BUREAU OF INFORMA- TION.	Knit underwear production.	Monthly report *	Monthly.
ASSOCIATED KNIT UNDERWEAR MAN- UFACTURERS' ASSOCIATION.	New life insurance business.	Not published.	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Premium collections.	Not published.	
AUTOMOBILE MANUFACTURERS' ASSO- CIATION.	Automobile accessory sales.	Trade Papers.	Monthly.
BOSTON, CAPE COD AND NEW YORK CANAL CO.	Cape Cod Canal traffic.	Not published.	

* Multigraphed or mimeographed sheets.

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

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
BOSTON CHAMBER OF COMMERCE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1922.	No longer published.....	
BUREAU OF RAILWAY ECONOMICS.....	Number of tons carried 1 mile.....	Summary of operating statistics.....	Monthly.
	Average receipts per ton-mile.....	Not published.....	
	Passengers carried 1 mile.....	Summary of operating statistics.....	Monthly.
	Railway employment.....	Not published.....	
	Locomotives in bad order.....	Not published.....	
	Per cent of earnings on valuation.....	Not published.....	
	Redwood lumber production, etc.....	Not published.....	
	Sugar pine lumber production, etc.....	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION.....			
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.			
CHICAGO BOARD OF TRADE.....	Wheat, corn and oats, receipts, etc.....	Trade papers.....	Daily.
CHILDS CO.....	Restaurant sales.....	Monthly report.....	Monthly.
CLEVELAND TRUST CO.....	Automobile production, monthly, January, 1920, to June, 1921.	Not published currently.....	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of month
CONTAINER CLUB.....	Production of paper box board through April, 1923.	Not published.....	
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants.....	Not published.....	
F. W. DODGE CORP.....	Building statistics—Contracts awarded.....	Statement on Building Statistics.....	Monthly.
EMPLOYEES' 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.....	Quarterly.
HAFFARDS, G. M., & Co.....	Fall River Mill dividends.....	Bradstreets.....	
HYDRAULIC SOCIETY.....	Hydraulic machinery shipments, etc.....	Not published.....	
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.....	Not published.....	
IOWA-NEBRASKA CANNERS' ASSOCN.	Unsold stock of sweet corn.....	Weekly report *.....	Weekly.
JACKSONVILLE CHAMBER OF COMMERCE	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
JONES BROS. TEA CO.....	Sales.....	Financial papers.....	Monthly.
LAKE SUPERIOR IRON ORE ASSOCN.....	Consump. and Stocks of Lake Superior Iron Ore.	Monthly report *.....	
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
LIFE INSURANCE SALES RESEARCH BUREAU.	Life insurance sales.....	Monthly release.....	18th of month.
MAPLE FLOORING MANFRS. ASSOCN...	Maple flooring production, etc.....	Not published.....	
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3d of month
	Mississippi River traffic.....	Not published.....	
	Hardwood and softwood lumber, production and shipments.....	Not published.....	
	Linseed oil and oil-cake shipments.....	Monthly statements.....	
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Unfilled orders and shipments of furniture....	Not published in form used.....	
MINNEAPOLIS CHAMBER OF COMMERCE.	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION.	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Chair shipments and unfilled orders.....	Not published in form used.....	
NATIONAL ASSOCIATION OF BUTTON MANUFACTURERS.	Production of paper box board through April, 1923.	Not published.....	
NATIONAL ASSOCIATION OF CHAIR MANUFACTURERS.	Agricultural pumps.....	Business conditions (Chicago Federal Reserve).....	Monthly
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANFRS.	Finished cotton goods, billings, orders, shipments, and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.	Hat production, etc., and stocks of fur.....	Not published.....	
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.	Steel furniture shipments.....	Not published.....	
NATIONAL ASSOCIATION OF HAT MANUFACTURERS.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN FLATE MANUFACTURERS.	Production and shipments of passenger cars and trucks.....	Traffic bulletin* (production figures not published).....	Second week of month.
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	Glass bottle production index.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production of paper box board since April, 1923	Not published.....	
NATIONAL BOTTLE MANFRS. ASSOCN...	Credit conditions.....	Not published.....	
NATIONAL CONTAINER ASSOCIATION.	Cost of living.....	Monthly press release.....	21st of month.
NATIONAL ELECTRICAL CREDIT ASSOCIATION.	Machine-tool orders, etc.....	Not published.....	
NAT. INDUS. CONFERENCE BOARD.	Paving-brick production, etc.....	Monthly report.....	
NATIONAL MACHINE TOOL BUILDERS' ASSOCIATION.	Department store trade (see Fed. Res. Bd.).....	Federal Reserve Bulletin.....	Monthly.
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.	Production of wood alcohol and acetate of lime.....	Not published.....	
NATIONAL RETAIL DRY GOODS ASSO...	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NATIONAL WOOD CHEMICAL ASSO.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW ORLEANS BOARD OF TRADE.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW ORLEANS COTTON EXCHANGE.....	United States newsprint data since June, 1923..	Monthly bulletin.....	
NEWS PRINT SERVICE BUREAU.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
	Stocks of tin.....	Trade papers.....	First week of month.
NEW YORK COFFEE AND SUGAR EX...	Indexes of stock and bond prices.....	The Index.....	Monthly.
NEW YORK METAL EXCHANGE.....	North Carolina pine, production, etc.....	Not published.....	
NEW YORK TRUST COMPANY.....	Hemlock and hardwood lumber production, etc.....	Not published.....	
NORTH CAROLINA PINE ASSOCIATION.	Northern pine lumber and lath.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.....	Not published.....	
NORTHERN PINE MANFRS. ASSOCN....	Ohio foundry iron production.....	Monthly report* (not published).....	
OAK FLOORING MANFRS. ASSOCN....	Spectacle frames and mountings, sales, etc.....	Not published.....	
OHIO FOUNDRYMAN'S ASSOCIATION....	Shipments of canned salmon.....	Not published.....	Monthly.
OPTICAL MANUFACTURERS' ASSOCN...			
PACIFIC CANNED FISH BROKERS' ASSOCIATION.			

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued

SOURCE	DATA	CURRENT PUBLICATION	DATE OF PUBLICATION
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations)			
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PHILADELPHIA MILK EXCHANGE.....	Milk receipts at Philadelphia.....	Not published.....	
PORTLAND CEMENT ASSOCIATION.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
PREPARED ROOFING MANFRS. ASSOCN.....	Shipments of prepared roofing.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRACORIES MANUFACTURERS' AS- SOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Silica brick production, etc.....	Not published.....	
ROPE PAPER SACK MANFRS. ASSOCN.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SAVANNAH BOARD OF TRADE.....	Rubber stocks in England.....	Bulletin of Rubber Growers Association.....	Monthly.
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
SHK ASSOCIATION OF AMERICA.....	Savings banks deposits in New York State.....	Not published.....	
SOUTHERN FURNITURE MANUFAC- TURERS' ASSOCIATION.....	Raw silk consumption, etc.....	Monthly press release to trade papers *.....	5th of month.
SOUTHERN PINE ASSOCIATION.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STEEL BARREL MANFRS. ASSOCN.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL FOUNDERS' SOCIETY.....	Steel barrel shipments, orders, etc.....	Monthly reports * (not published).....	
STOKER MANUFACTURERS' ASSOCN.....	Sales of steel castings.....	Not published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of stokers through December, 1922.....	No longer published.....	
TANNERS' COUNCIL.....	Sales of fabricated structural steel.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCN.....	Leather production through May, 1922.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSO- CIATION.....	Tubular plumbing sales.....	Semiweekly reports.....	
U. S. STEEL CORPORATION.....	Milk production, Minnesota.....	Not published.....	
	Unfilled orders.....	Press release *.....	10th of month.
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common lab. r.....	Special reports *.....	Occasionally.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WALDORF SYSTEM, INC.....	Restaurant sales.....	Monthly press release *.....	
WEST COAST LUMBERMEN'S ASSOCN.....	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCH.....	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.....	Western pine lumber production, etc.....	Not published.....	

SOURCE	DATA	DATE OF PUBLICATION
III.—REPORTS FROM TECHNICAL PERIODICALS		
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
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).
BULLEIN 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 prices 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.....	
	Dividend and interest payments.....	First week of month (daily).
	New capital issues and new corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	
OIL, PAINT, AND DRUG REPORTER.....	Price indices of drugs, oils, etc.....	Weekly (Mondays).
	Argentine visible supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
SVENSK HANDELSTIDNING.....	Price index for Sweden.....	

* Multigraphed or mimeographed sheets.

PUBLICATIONS OF THE DEPARTMENT OF COMMERCE

Recent publications of the Department of Commerce having the most direct interest to readers of the *SURVEY OF CURRENT BUSINESS* are listed below. A complete list may be obtained by addressing the Division of Publications, Department of Commerce, at Washington. Copies of the publications may be purchased from the Superintendent of Documents, Government Printing Office, Washington, at the prices stated below. If no price is mentioned, the publication is distributed free.

OFFICE OF THE SECRETARY

Lumber: Simplified Practice Recommendation.—This bulletin is a continuation of the Elimination of Waste Series and contains the recommended standards on lumber classification, grade names, standard and extra standard sizes for lumber yards, methods of lumber measurement, standard shipping weights, shipping, and other provisions.

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: Cotton manufactures, 29 pages; The leather industries, 53 pages; Cordage, twine, jute goods, linen goods, fur-felt hats, dyeing and finishing textiles, oilcloth and linoleum, flax and hemp, dressed haircloth, mats and matting, 36 pages; Wearing apparel, 43 pages; Chemicals and acids, 48 pages; Clay and refractory products, 23 pages.

Forest Products, series, 1922.—Pulp-wood consumption and wood-pulp production, 16 pages.

State compendiums, 1920.—Arkansas, 141 pages, price 25 cents; California, 196 pages, 30 cents.

Fourteenth Census Report, Volume IV, Occupations, 1,309 pages. Price, \$2.25.

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.

Crude Rubber Survey; No. 1. Marketing of Plantation Rubber. By J. J. Blandin, special agent. Trade Information Bulletin No. 180. Crude rubber is one of the raw materials under special investigation by the Department of Commerce, and this review of plantation rubber is the first of a series of reports growing out of the study of the rubber situation. Topics presented are world rubber production and portion taken by United States, methods of direct purchase by United States concerns, European and Far Eastern markets. In the appendix to the report are printed the rules and regulations of the Rubber Association of North America.

Protesting Drafts in Western and Northern Europe, prepared in the Division of Commercial Laws from reports submitted by American consuls and representatives of the Department of Commerce. Trade Information Bulletin No. 182, 18 pages. This bulletin is a continuation of the series, of which nine numbers have already been announced. The methods of protesting drafts in these countries have been developed by the questionnaire plan in which was used a set of 10 questions covering the leading phases of the subject.

Methods of Merchandising American Wheat in the Export Trade: Part I. Buying Wheat for Export, by Theodore D. Hammatt, special agent. Trade Information Bulletin No. 183; 74 pages. Methods employed by exporters are presented in detail, with accompanying illustrative material in forms and charts.

Same: Part II. Selling American Wheat Abroad. Trade Information Bulletin No. 185; 78 pages. This part of the survey discusses methods of operation, securing supplies, handling wheat at ports, sales practices and hazards, shipping practices at New York. As in Part I, numerous forms are included.

Cuban Market for Paper and Paper Products, by C. A. Livengood, trade commissioner, Habana. Trade Information Bulletin No. 192; 15 pages. This is the third of a series of bulletins issued on the paper markets of various Latin-American regions. The reports show that the strong competition from European sources makes necessary a thorough understanding of the factors controlling these markets.

Foreign Capital Investments in Russian Industries and Commerce, by Leonard J. Lewary, assistant chief, European and Levantine Division. Miscellaneous Series No. 124, 28 pages. The report contains a résumé of the foreign capital investments in Russian industries and commerce, compiled from Soviet official sources. Price, 5 cents.

American Automotive Products in India, by C. C. Batchelder, trade commissioner. Special Agents Series No. 223; 61 pages. The study embraces an analysis of conditions affecting the automobile industry and contains information concerning business methods. Price, 10 cents.

Market Methods and Trade Usages in London, compiled by the staff of the American consulate general in London. Special Consular Reports No. 88; 82 pages. Because of the importance of London as an international market, this study describes the methods of handling certain important commodities as typical of methods and usages in London. A report on cotton at Liverpool is included. Price, 10 cents.

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

Wet-Process Enamels for Cast Iron, by R. R. Danielson, technologist, and H. P. Reinicker, assistant chemist. Technologic Paper No. 246; 41 pages. This paper deals with an investigation of vitreous enamels to be applied to cast iron by the wet process, both with and without ground coats. Price, 10 cents.

Exposure Tests on Colorless Waterproofing Materials, by D. W. Kessler, associate physicist. Technologic Paper No. 248; 34 pages. The report describes the nature of several colorless waterproofing materials and results of tests in their application to the surface of such porous materials as stone, brick, and concrete. Price, 15 cents.

Legal Weights (24 Pounds) per Bushel of Various Commodities. (Fourth edition, Jan. 22, 1924.) Circular No. 10; 18 pages. Price, 5 cents.

Numbered Cotton Duck, United States Government standard specification No. 53. Circular No. 136. Specifications officially adopted by the Federal Specifications Board for the use of the departments and independent establishments of the Government in the purchase of numbered duck.

Wall Plaster: Its Ingredients, Preparation, and Properties. Circular No. 151; 66 pages. Price, 15 cents.

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 near Tucson, Ariz., in 1919 and 1920, by Daniel L. Hazard, assistant chief, Division of Terrestrial Magnetism. Serial No. 248. Contains 98 pages of tables and 20 charts.

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, tax levies.

Decennial statistics relating to inmates of institutions, including paupers, insane, prisoners, and juvenile delinquents.

A census of agriculture in each middecennial 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.

Quarterly statistics of leaf tobacco stocks and of production, stocks, and consumption of fats and oils.

Monthly or semi-monthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of movements in an increasing number of other industries.

The compilation and publication, in the "Survey of Current Business," of monthly commercial and industrial statistics.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE

JULIUS KLEIN, Director
Chief functions

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact. 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 publication of weekly lists of specific sales opportunities abroad.

The maintenance of district and cooperative offices in 33 cities in the United States to expedite delivery of market information to business men and to keep the department advised as to the urgent requirements of American trades and industries.

The publication of official statistics on imports and exports.

The study of the processes of domestic trade and commerce, with a view to their improvement and the dissemination of information obtained for the benefit of the public, as well as of those directly concerned.

BUREAU OF STANDARDS

GEORGE K. BURGESS, Director
Chief functions

Custody of standards of measurement, quality, performance, or practice adopted or recognized by the Government. Development and construction of such standards when necessary. The tug and calibration of apparatus and comparison of standards used by scientific or other institutions with those in the custody of the Bureau.

Determination of physical constants and properties of materials.

The testing of materials and establishment of standards and processes in cooperation with commercial firms or organizations. Industrial researches covering structural, engineering, and mechanical materials, radio, radium, mechanical appliances, steam technology, leather, paper, rubber, and textiles; clay product, electrical refractories, metals and metallurgy, and similar groups of subject.

The collection and dissemination of information showing approved methods of building, planning, and construction, including building materials and codes and such other matters as may encourage, improve, and cheapen construction and housing.

Studies on simplified commercial practices and establishment of such practices through cooperative business organizations.

The Bureau publishes six series of scientific and technical publications, reporting the results of its researches and giving technical data fundamental to industry.

The Director has supervision of the preparation of technical specifications through the Federal Specifications Board.

BUREAU OF FISHERIES

HENRY O'MALLEY, Commissioner
Chief functions

The propagation of useful food fishes, including lobsters, oysters, and other shellfish, and their distribution to suitable waters.

Investigations of fish culture, fish diseases, and for the conservation of fishery resources and the development of commercial fisheries.

The study of the methods of the fisheries and fishery industries and the utilization of fishery products.

The collection of statistics of fisheries.

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

BUREAU OF LIGHTHOUSES

GEORGE R. PUTNAM, Commissioner
Chief functions

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

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

COAST AND GEODETIC SURVEY

E. LESTER JONES, Director
Chief functions

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

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

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

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

BUREAU OF NAVIGATION

D. B. CARSON, Commissioner
Chief functions

General superintendence of commercial marine and merchant seamen.

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

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

STEAMBOAT INSPECTION SERVICE

GEORGE UHLER, Supervising Inspector General
Chief functions

The inspection of vessels, the licensing of the officers of vessels, and the administration of laws relating to such vessels and their officers. The certification of able seamen who form the crews of merchant vessels.

The inspection of vessels, including the types of boilers; the testing of all materials subject to tensile strain in marine boilers; the inspection of hulls and of life-saving equipment.