

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

JANUARY, 1924

No. 29



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

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

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

INTRODUCTION.

The SURVEY OF CURRENT BUSINESS is designed to present each month a picture of the business situation by setting forth the principal facts regarding the various lines of trade and industry. At quarterly intervals detailed tables are published giving, for each item, monthly figures for the past two years and yearly comparisons, where available, back to 1913. In the intervening months the more important comparisons only are given in the table entitled "Trend of business movements" (p. 29). In the quarterly numbers (see issue for November, 1923, No. 27) blank lines covering the next three months have been left at the bottom of each detailed table, which will enable those who care to do so to enter new figures as soon as they appear.

ADVANCE SHEETS.

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

BASIC DATA.

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

The source of each item in the detailed tables is given in footnotes, and a list of all sources of information will be found at the end of this bulletin (pp. 52 to 56). In cases where the original figures have been collected by outside agencies, the Department of Commerce assumes no responsibility for their accuracy or completeness. The figures used, however, are in some cases those generally accepted in business circles as sufficiently complete to represent the current trend of the given industrial movement and in other instances are vouched for by trade associations or other agencies.

INDEX NUMBERS.

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

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

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

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

BUSINESS INDICATORS.

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

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



SURVEY OF CURRENT BUSINESS

COMPILED BY

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

No. 29

JANUARY

1924

CONTENTS

	Page.		Page.
Summary for November.....	1	Trend of business movements—Continued.	
Business indicators (diagrams and tables).....	2	Tobacco.....	40
Wholesale price comparisons.....	4	Transportation.....	40
Employment in various industries (diagrams).....	6	Public utilities.....	41
Course of business in November.....	7	Employment.....	42
Debits to individual accounts (principal clearing-house centers).....	17	Distribution movement.....	42
Revised index of manufacturing production.....	19	Public finance.....	42
December data.....	23	Banking and finance.....	
Indexes of business (production, prices, sales, etc.).....	25	Foreign exchange and trade.....	
World production of wheat.....	28	Trade and industry of foreign countries.....	
Trend of business movements:		Detailed tables:	
Textiles.....	29	Hats and textiles.....	
Metals.....	31	Clothing.....	
Fuel and power.....	33	Newsprint in hands of publishers.....	
Automobiles and rubber.....	33	Iron products.....	
Hides and leather.....	34	Hardwood lumber.....	
Paper and printing.....	34	Paving brick.....	
Buttons.....	35	Ship construction.....	
Glass and optical goods.....	35	Zinc retorts and chain stores.....	
Building construction.....	35	Miscellaneous.....	
Chemicals and naval stores.....	37	World production of sugar, flaxseed, and cotton.....	
Fats and oils and foodstuffs.....	38	Sources of data.....	

SUMMARY FOR NOVEMBER.

MAR 19 1925
A seasonal decline in production is shown by the November figures. The principal declines from a year ago occurred in coal, wheat flour, sugar, cotton, wool, steel ingots, paper, sole leather and brick, while such basic items as pig iron, locomotives, lumber, petroleum, copper, zinc, and automobiles made increases over November, 1922. The output of minerals and the marketings of animal products were larger than a year ago, while crop marketings were less, but total output of raw materials was larger. Manufacturing production was about the same as a year ago.

Wholesale and retail trade made a seasonal decline and was generally higher than a year ago. Wholesale prices again declined one point from the previous

month, while retail prices again rose. The cost-of-living index also rose one point.

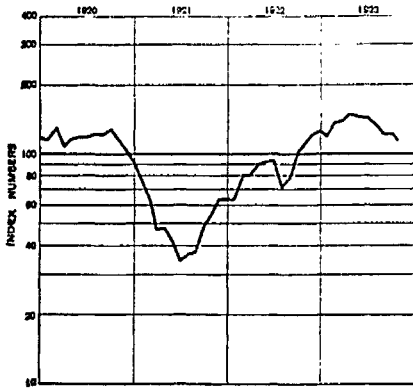
The surplus of railroad cars rose to 150,000 cars, while loadings of freight cars rose seasonally from November, 1922.

Business failures increased in number but were less than in October. Checks cleared indicated by clearings and bank deposits were less in October for New York City but did not fall for the country. Interest rates remained the same as in October. Employment totaled 2,016,000 workers as against 2,016,000 in October.

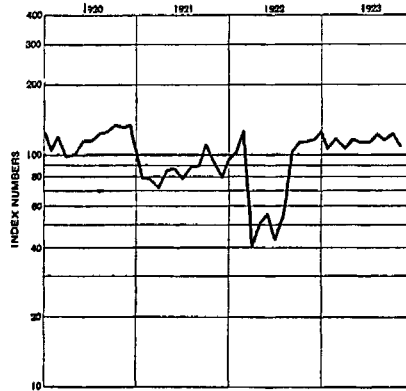
BUSINESS INDICATORS.

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

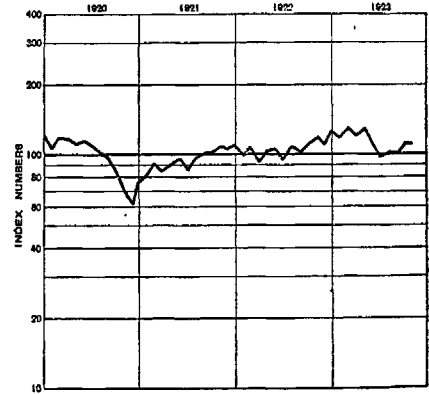
PIG-IRON PRODUCTION.



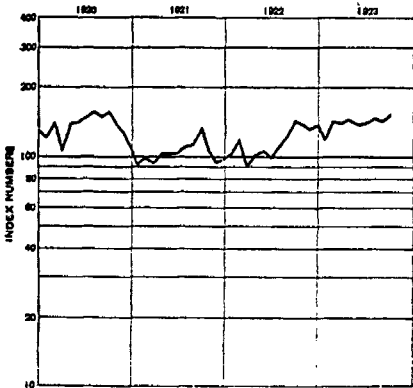
BITUMINOUS COAL PRODUCTION.



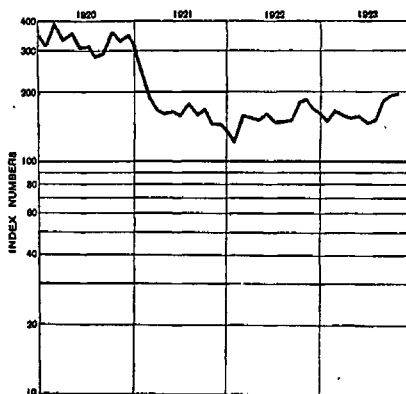
COTTON CONSUMPTION.



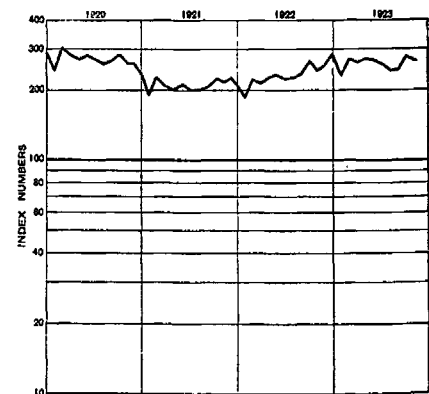
NET FREIGHT TON-MILES.



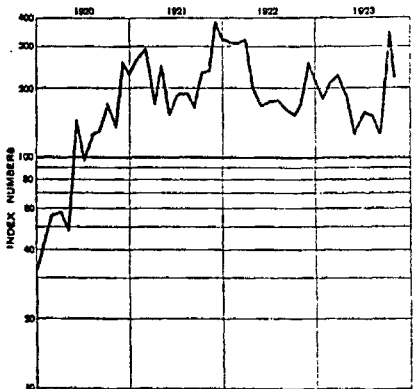
EXPORTS (VALUES).



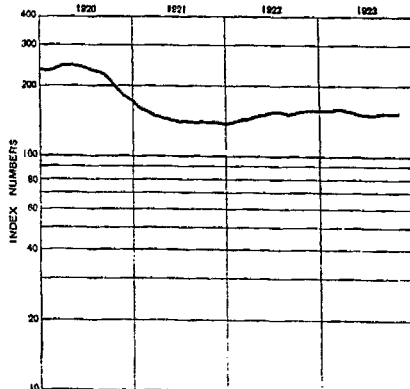
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES.)



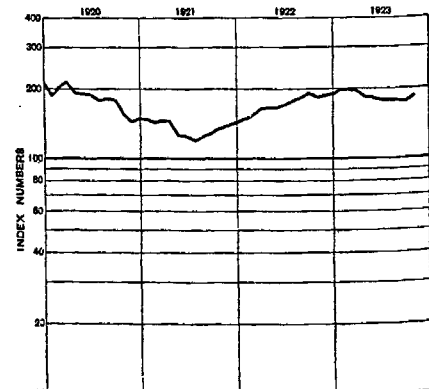
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922			1923										
	1920	1921	1922	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
1913 monthly average=100.																	
Production:																	
Pig iron *	119	54	87	103	111	121	126	117	138	139	151	143	144	134	122	123	113
Steel ingots.....	135	64	114	135	136	131	151	137	160	156	166	149	139	146	131	141	123
Copper.....	99	39	81	101	101	103	110	101	119	116	123	123	123	128	122	130	125
Anthracite coal.....	97	99	53	112	112	111	114	102	117	106	112	114	109	116	38	114	102
Bituminous coal.....	116	87	85	113	114	117	126	106	117	107	116	114	113	123	116	123	108
Crude petroleum.....	178	189	222	231	230	242	249	234	271	281	299	297	315	318	311	319	312
Cotton (consumption) * 1	111	85	102	111	120	110	127	118	130	120	129	112	96	102	100	112	110
Beef.....	121	109	121	141	134	124	125	107	117	119	129	122	119	133	129	151	.....
Pork.....	111	116	129	113	146	183	188	156	177	153	153	156	146	134	115	148	.....
Unfilled orders:																	
U. S. Steel Corporation.....	170	90	96	117	116	114	117	123	125	123	118	103	100	92	85	79	74
Stocks:																	
Crude petroleum.....	109	152	234	253	252	252	251	247	255	260	267	276	285	289	297	304	297
Cotton (mills and warehouses) * 1	150	183	161	183	191	193	176	155	145	124	103	83	65	64	94	297	168
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	226	147	149	154	156	156	156	157	159	159	156	153	151	150	154	153	152
Retail food (Dept. Labor).....	203	153	142	140	145	147	144	142	142	143	143	144	147	146	149	150	151
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	205	208	207	206	205	203	192	186	185	185	183	184	186	185
Farm crops (Dept. Agriculture) * 1	238	109	113	110	118	123	126	130	134	139	140	139	136	136	138	139	137
Farm livestock (Dept. Agriculture).....	168	107	111	110	105	104	106	107	106	107	105	100	102	102	109	103	97
Business finances:																	
Defaulted liabilities.....	108	230	229	152	177	229	217	179	213	227	181	126	157	151	126	349	221
Price 25 industrial stocks *.....	184	136	169	191	182	187	190	198	199	195	186	182	176	177	177	175	181
Price 25 railroad stocks *.....	67	64	75	83	76	74	74	79	78	76	73	73	70	68	69	69	70
Banking:																	
Bank clearings, New York City.....	257	205	230	249	220	240	251	213	251	228	244	237	211	187	191	225	229
Bank clearings, outside N. Y. City..	275	212	229	266	245	258	289	230	271	261	271	267	256	242	242	285	266
Commercial paper interest rate.....	127	113	76	76	76	80	80	80	87	89	89	86	86	88	89	89	88
Distribution:																	
Imports (value).....	294	140	174	231	195	197	220	203	266	244	249	214	192	184	170	206	195
Exports (value).....	331	181	154	179	184	166	162	148	165	157	153	155	146	150	184	194	195
Sales, mail-order houses.....	264	188	204	268	277	287	243	232	290	272	260	221	199	198	231	335	306
Transportation:																	
Freight, net ton-miles.....	137	105	114	144	139	132	138	119	143	140	145	139	141	148	144	154	.....
1919 monthly average=100.																	
Production:																	
Lumber *.....	100	85	114	124	123	124	96	109	99	131	130	135	136	126	133	137	132
Building contracts (floor space).....	72	69	102	100	101	83	83	89	139	138	129	99	90	85	83	116	111
Stocks:																	
Beef.....	70	43	27	22	28	40	48	48	42	38	33	27	24	19	19	26	39
Pork.....	97	85	70	67	47	50	68	82	92	102	112	109	113	111	95	59	68
Business finances:																	
Bond prices index (40 issues).....	86	87	107	112	110	107	107	107	106	104	103	104	104	103	104	102	103
Banking:																	
Debits to individual accounts, outside New York City.....	114	91	97	94	105	98	112	112	96	112	107	116	111	104	99	113	106
Federal Reserve, bills discounted.....	152	91	28	22	24	34	33	31	31	36	33	38	40	39	42	46	41
Federal Reserve, total reserves.....	97	122	144	146	147	146	144	147	146	145	145	146	146	146	146	146	146
Federal Reserve, ratio.....	87	122	154	156	155	152	144	153	152	150	153	152	153	156	154	152	152

* 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).

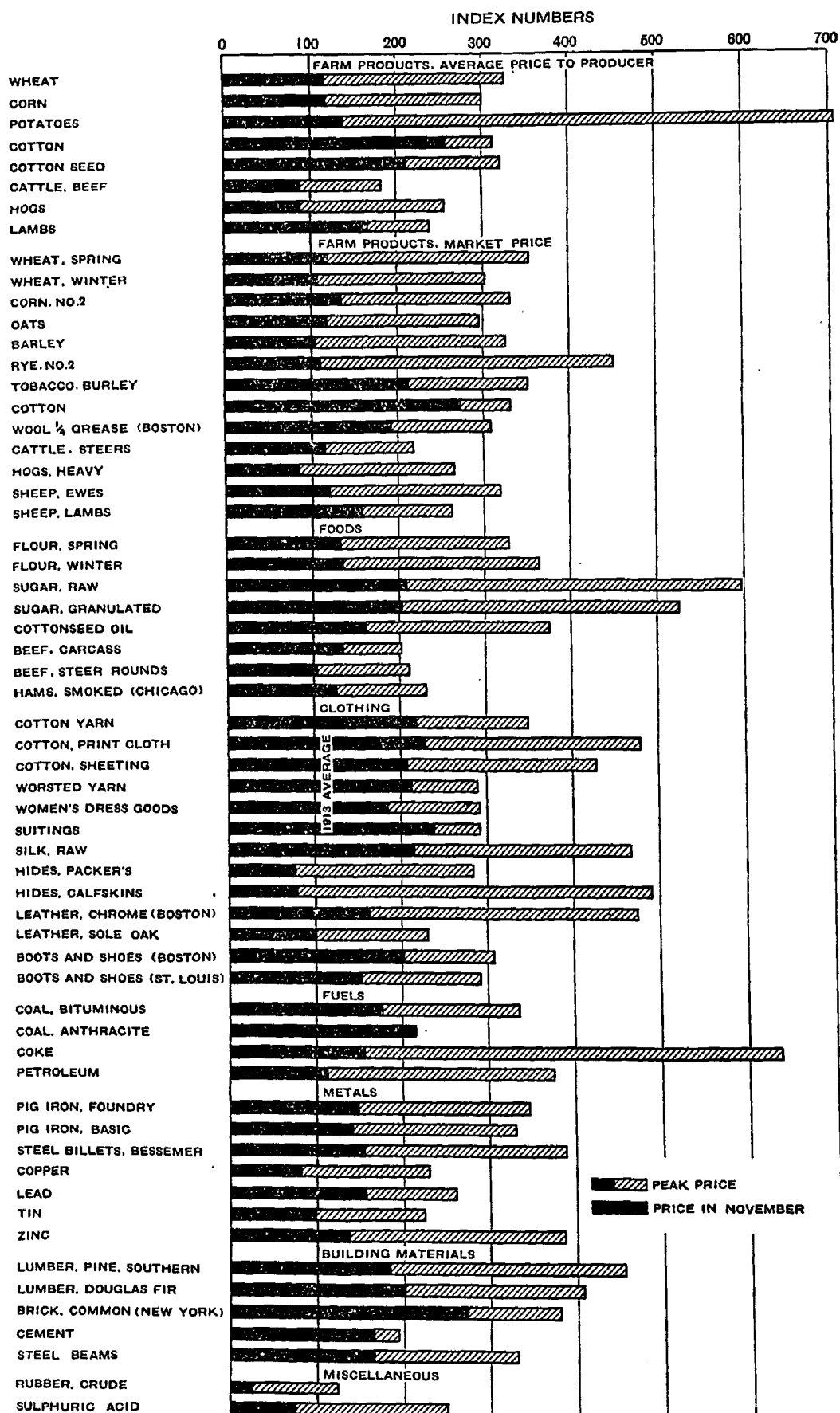
1 Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

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

1 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 34,562,000,000 board feet reported by the census.

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

(Relative prices 1913=100.)



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

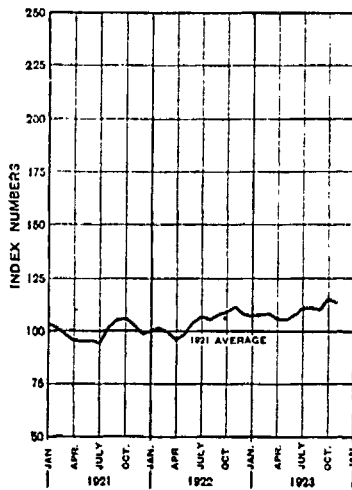
NOTE—Prices to the producer on farm products are from U. S. Department of Agriculture, Bureau of Agricultural Economics. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics, except market price of wool compiled by U. S. Department of Commerce, Bureau of the Census. As far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

COMMODITIES.	Date and maximum relative price.	Septem- ber, 1923.	October, 1923.	Novem- ber, 1923.	Per cent increase (+) or de- crease (-) in Novem- ber from October.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producers:						
Wheat.....	June, 1920	326	118	120	117	- 2.5
Corn.....	July, 1920	300	139	136	118	-13.2
Potatoes.....	June, 1920	706	168	139	138	- 0.7
Cotton.....	July, 1920	312	227	240	258	+ 7.5
Cottonseed.....	May, 1920	321	188	188	211	+12.2
Cattle, beef.....	May, 1919	183	97	93	89	- 4.3
Hogs.....	July, 1919	256	104	96	89	- 7.3
Lambs.....	Apr., 1920	239	169	167	166	- 0.6
Farm products—Market prices:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	127	131	120	- 8.4
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	106	111	108	- 2.7
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	142	162	135	-16.7
Oats, contract grades, cash (Chicago).....	June, 1920	296	110	117	118	+ 0.9
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	105	108	105	- 2.8
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	110	113	111	- 1.8
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	212	212	212	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	223	235	274	+16.6
Wool, $\frac{1}{2}$ blood combing, Ohio and Pennsylvania fleeces (Boston).....	Apr., 1918	308	188	188	192	+ 2.1
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	125	123	116	- 5.7
Hogs, heavy (Chicago).....	July, 1919	266	103	93	85	- 8.4
Sheep, ewes (Chicago).....	Apr., 1918	319	117	113	121	+ 7.1
Sheep, lambs (Chicago).....	Feb., 1920	263	169	164	158	- 3.7
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	136	135	132	- 2.8
Flour, winter straights (Kansas City).....	May, 1917	363	137	140	136	- 2.9
Sugar, 96° centrifugal (New York).....	May, 1920	598	199	217	208	- 4.1
Sugar, granulated, in barrels (New York).....	May, 1920	526	193	210	203	- 3.3
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	162	165	162	- 1.8
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	135	135	135	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	132	118	104	-11.9
Pork, smoked hams (Chicago).....	July, 1919	231	134	132	126	- 4.6
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	191	200	218	+ 9.0
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	204	217	229	+ 5.5
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	181	204	208	+ 2.0
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	219	212	212	0.0
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	184	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	239	239	239	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	269	215	215	0.0
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug. 1919	283	77	84	77	- 8.3
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	81	83	79	- 4.8
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	109	104	101	- 2.9
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	202	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	177	177	177	0.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	210	216	216	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	177	152	156	+ 2.6
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	144	133	112	-15.8
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	166	159	148	- 6.9
Pig iron, basic, valley furnace.....	Sept., 1920	330	169	160	142	-11.3
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	162	155	155	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	85	80	81	+ 1.3
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	161	156	157	+ 0.6
Tin, pig, for early delivery (New York).....	May, 1918	224	93	93	99	+ 6.5
Zinc, slab, western, early delivery (New York).....	June, 1915	386	117	114	115	+ 0.9
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	190	192	184	- 4.2
Lumber, Douglas fir, No. 1, common, s 1 5, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	190	201	201	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	305	290	274	- 5.5
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	175	182	174	- 4.4
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	173	166	- 4.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	166	166	166	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	30	27	25	- 6.4
Sulphuric acid, 66° (New York).....	Feb., 1916	250	75	75	75	0.0

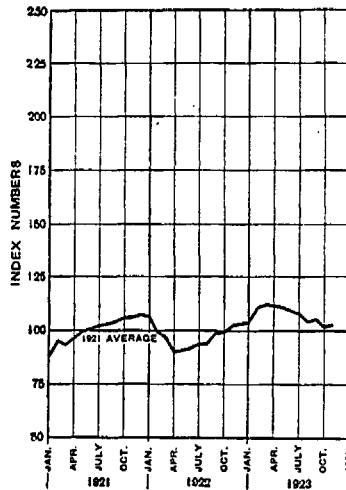
EMPLOYMENT IN VARIOUS INDUSTRIES.¹

(Relative employment 1921=100.)

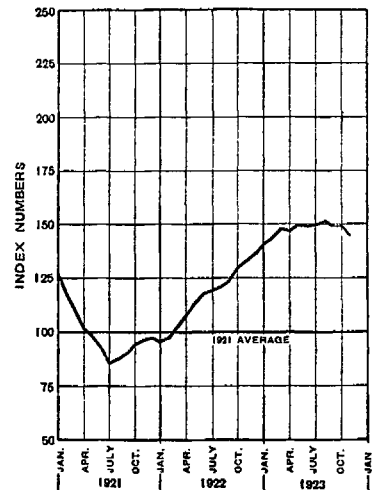
FOOD AND KINDRED PRODUCTS.



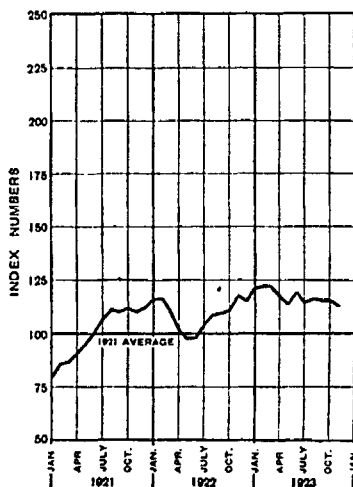
TEXTILES AND THEIR PRODUCTS.



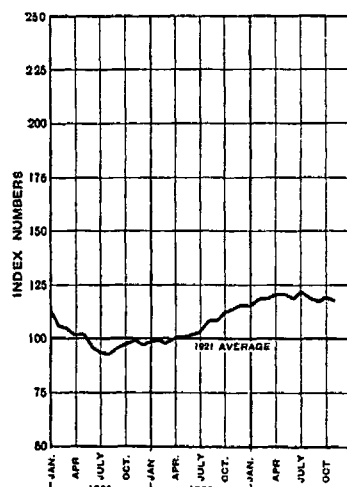
IRON AND STEEL AND THEIR PRODUCTS.



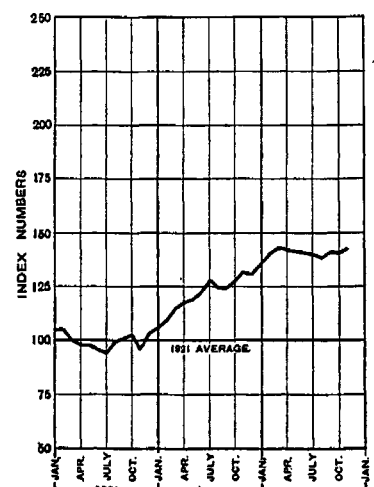
LEATHER AND FINISHED GOODS.



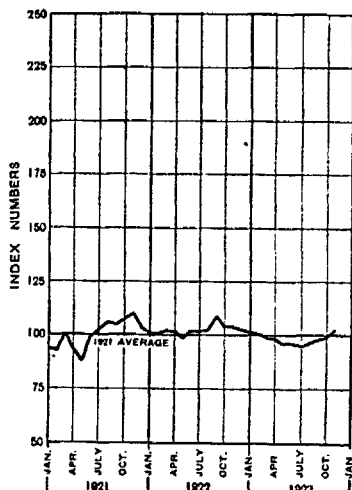
CHEMICALS.



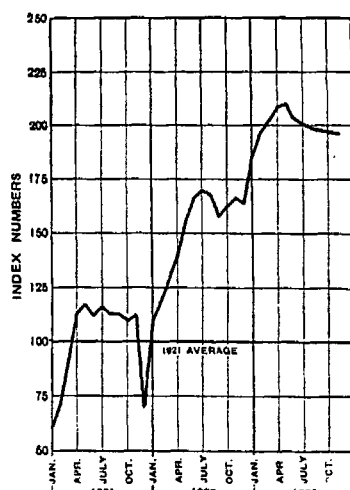
**METALS AND METAL PRODUCTS
(other than iron and steel).**



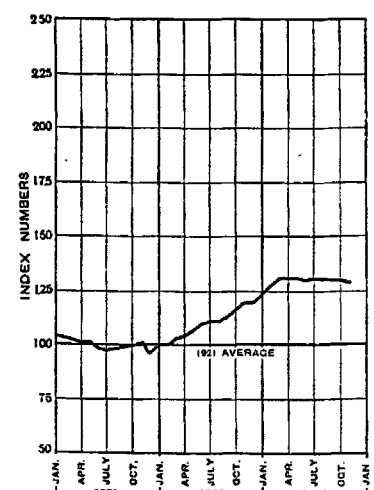
TOBACCO MANUFACTURES.



VEHICLES FOR LAND TRANSPORTATION.



**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 152 and 153 of the November issue (No. 27) of the Survey of Current Business.

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. 25.)

	1922		1923			
	October.	November.	August.	September.	October.	November.
PRODUCTION:						
Manufacturing (65 commodities).....	112	111	119	112	121	¹ 111
Raw materials, total.....	153	136	121	131	157	141
Minerals.....	126	121	155	138	151	136
Animal products.....	112	113	110	108	122	123
Crops.....	195	160	113	144	184	158
Forestry.....	118	117	136	125	132	119
Electric power.....	134	136	144	140	152	149
Building construction (contracts awarded).....	100	101	85	83	116	111
STOCKS OF COMMODITIES.....	123	124	106	112	125	123
UNFILLED ORDERS (relative to 1920).....	72	71	60	58	54	53
SALES (based on value):						
Mail-order houses.....	109	110	73	92	134	122
Ten-cent chains.....	157	153	154	152	182	177
Wholesale trade.....	89	81	89	93	98	84
Department stores.....	130	131	100	112	148	142
PRICES (recomputed to 1919 base):						
Wholesale, all commodities.....	154	156	150	154	153	152
Retail food.....	143	145	146	149	150	151
COST OF LIVING (recomputed to 1919 base).....	77	78	78	80	81	81
FACTORY EMPLOYMENT (recomputed to 1919 base).....	89	91	99	99	99	99
TRANSPORTATION:						
Net freight ton-mile operation.....	119	115	122	119	128	-----
Average weekly carloadings.....	124	118	130	130	134	122
Net available car surplus (end of month).....	-106	-78	35	16	7	92

¹ Partly estimated.

BUSINESS CONDITIONS IN NOVEMBER.

The following pages contain a review, by principal industries, of the more important statistics shown in the table on "Trend of business movements" (p. 29). Summaries of production, stocks, sales, and price changes are also shown, taken from the data in the tables of "Indexes of business" (p. 25).

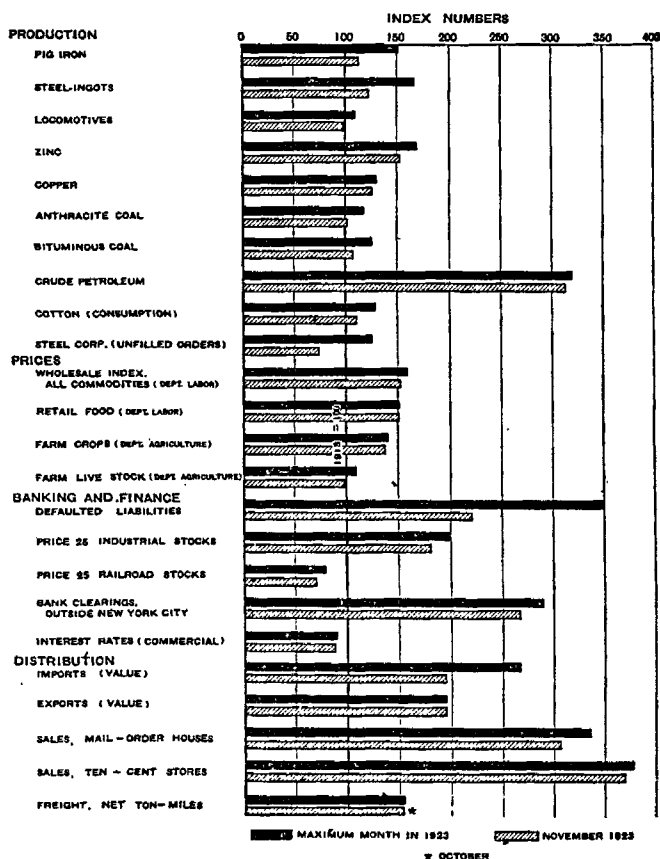
PRODUCTION.

Mineral production for November, based on the 1919 monthly averages as 100, stood at 136 as against 151 in October and 121 a year ago. Decreases from October occurred in all minerals except zinc and gold, while, compared with a year ago, all minerals had a larger output except bituminous and anthracite coal and lead.

Marketings of animal products stood at 122 for November as against 122 in October and 113 a year ago. Increases occurred over a year ago in all classes of animal products except wool, cattle, and sheep. Crop marketings show the following comparisons with a year ago: Grains 120 against 145, vegetables 141 against 132, fruits 226 against 161, cotton and cottonseed 201 against 204. The total index at 158 compares with 160 a year ago.

The output of manufactured goods, according to the revised index on a 1919 base as 100, shows textiles at 109 compared with 111 in October, iron and steel at 113 compared with 127, paper 105 compared with 107,

BUSINESS INDICATORS—COMPARISON OF NOVEMBER WITH MAXIMUM MONTH OF 1923.



metals (except iron and steel 156) against 175, tobacco 113 against 125. The total index stands at 111, the same as a year ago, and compares with 121 in October.

Building construction, as shown by floor space of contracts awarded, stood at 111 in November, with the 1919 average as 100, as against 116 in October and 101 a year ago.

STOCKS.

The trend of commodity stocks is shown by the following comparisons for the end of November with the previous month and a year ago, based on 1919 as 100: Cotton 107 against 95 and 122, pig iron 186 as against 173 and 39, building equipment (except lumber) 107 against 96 and 94, nonferrous metals 98 against 265 and 195. The total stock index of 123 for the end of November compares with 123 for October and 124 in November, 1922.

SALES.

Manufacturers' sales generally showed increases over October in the iron and steel industry, but declines in textiles and building materials. Sales in general were less than a year ago. The index of unfilled orders on manufacturers' books stood at 53 as against 54 in October, based on the 1920 average as 100.

Wholesale trade, based on value, stood at 84 in November, with 1919 as 100, as against 98 in October, while a year ago the drop was from 89 to 81. All lines except shoes were higher than a year ago, and all made a seasonal decline from October, 1923.

A similar seasonal movement occurred in retail trade. Compared with a year ago, on a 1919 base, sales of mail-order houses stood at 122 as against 110 in November, 1922, ten-cent chains 177 against 153, department stores 142 against 131. Value of department-store stocks at 149 compares with 146 at the end of October and 130 a year ago.

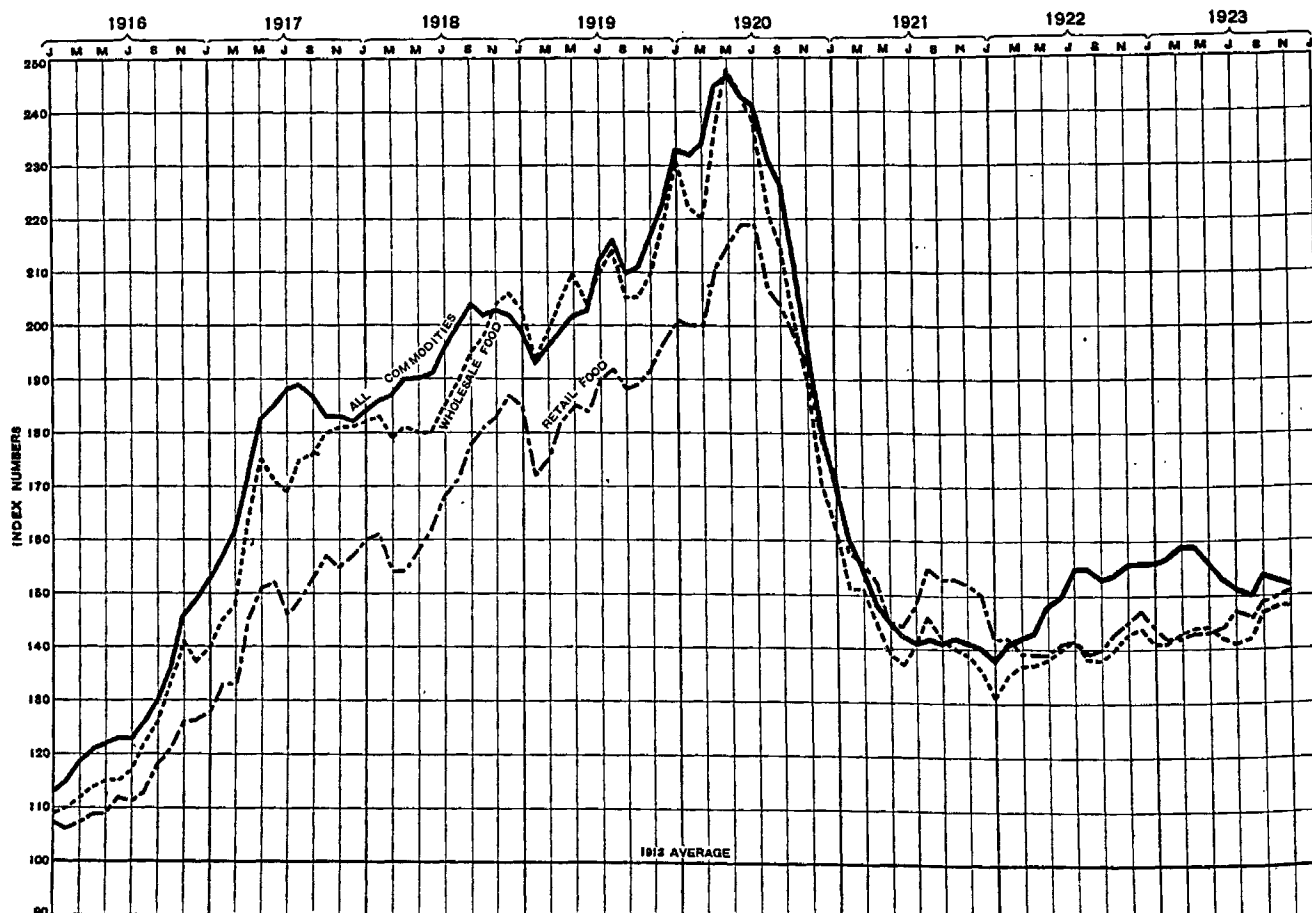
PRICES.

Prices received by producers averaged 137 for crops as of November 15, based on 1913 average prices as 100, as against 139 in October and 118 a year ago. The livestock index stood at 97 as against 103 in October and 105 a year ago.

Wholesale prices, as computed by the Department of Labor on a 1913 base, averaged 152 in November as against 153 in October and 156 a year ago. The farm products, clothing and chemical groups showed an increase, the remaining groups declining from October. As regrouped by the Federal Reserve Board, this index shows a decline in all classes of raw

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.)



products except agricultural products, as well as in producers' goods; consumers' goods remained unchanged. Dun's index at 158 remained unchanged, and compares with 153 a year ago, while Bradstreet's index stood at 146 as against 143 a month previous and 150 a year ago.

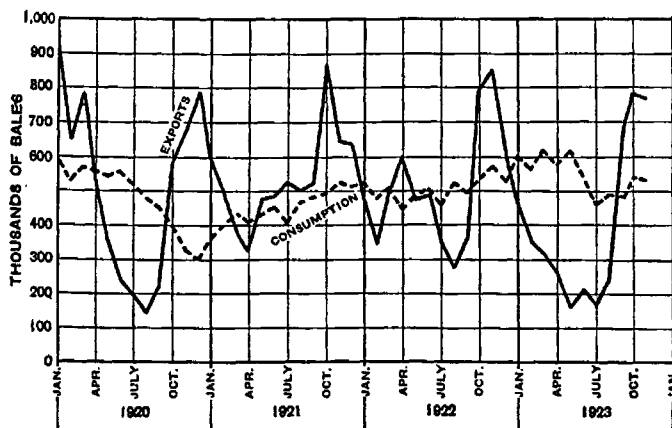
Compared with the stationary price of 163 for the United States, as shown by the Federal Reserve Board's index for international price comparisons, British and French prices rose, while Canadian prices declined.

Retail-food prices, according to the index of the Department of Labor, stood at 151 as against 150 in October and 145 a year ago. The cost-of-living computation at 165 in November compares with 164 in October and 158 a year ago. Food, shelter, and sundries increased from October, while clothing and fuel and lighting declined.

TEXTILES.

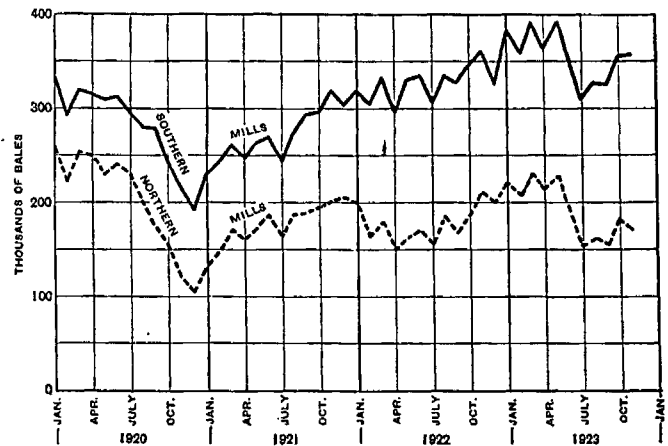
Wool consumption in November declined from the preceding month while the activity of wool machinery likewise declined from October. Receipts of wool at Boston, totaling 11,676,000 pounds, were 63 per cent below November a year ago. Of the November total, the receipts of foreign wool aggregated 3,474,000 pounds, which may be compared with 21,731,000 pounds of foreign wool received at Boston, in November, 1922. Imports of wool increased slightly in November but were only one-third as large as a year ago while prices of wool and woollen goods remained stationary during the month.

EXPORTS AND CONSUMPTION OF COTTON.



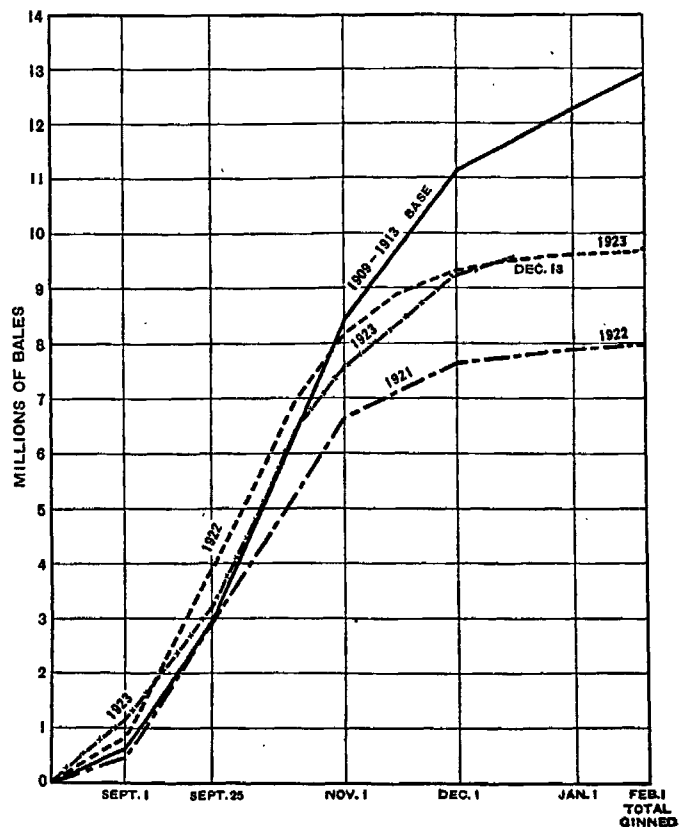
Cotton consumption by textile mills in November declined 2 per cent from the preceding month and 8 per cent from November a year ago. Stocks of cotton held by mills and warehouses totaled 5,209,355 bales on November 30, 27.6 per cent of which total was held by mills, as against 5,922,443 bales a year ago, when 29.0 per cent of the stocks was held by mills. Imports of raw cotton increased seasonally but were only one-third as great as the volume of imports of a year ago.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS

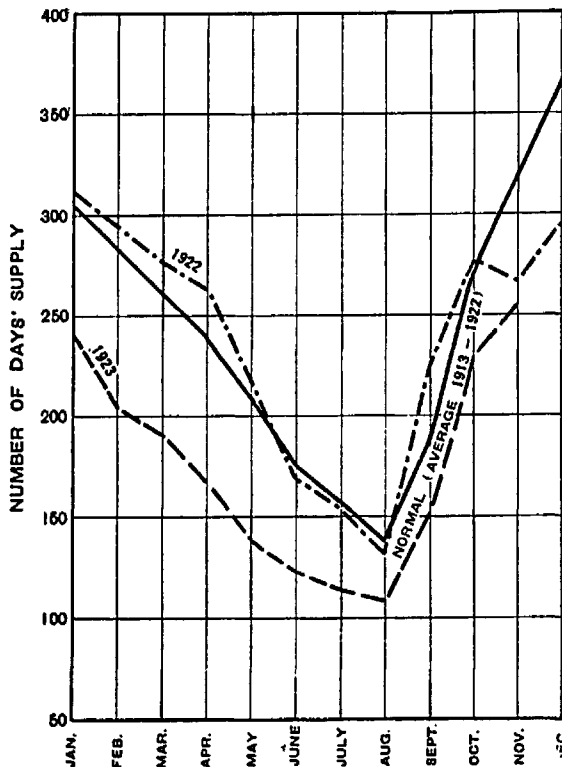


Exports of unmanufactured cotton declined both from the preceding month and from November, 1922. Exports of cotton cloth declined, being in November about 20 per cent less than a year ago. Fewer cotton spindles were active in November while total activity in spindle hours registered a decline of 4 per cent from the preceding month. Wholesale prices of cotton and cotton goods averaged higher in November while prices paid for cotton to the producer on December 1 averaged 8 per cent higher than the prevailing prices on November 1. New orders and shipments of all classes of cotton goods from finishing plants declined in November both from the preceding month and from November a year ago.

CUMULATIVE COTTON GINNINGS TO SPECIFIED DATES.



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



Consumption of silk as seen from deliveries to textile mills registered a slight decline in November from the preceding month, but from a year ago the decline amounted to 29 per cent. For the 11 months of 1923 a total of 335,143 bales of silk was delivered to consuming establishments as against 336,578 bales for the corresponding period of 1922. Imports of raw silk in November increased over the preceding month. Silk stocks at the end of November, although 25 per cent below a year ago, registered an increase of 8 per cent over the October stocks. Wholesale prices of raw silk at New York showed no change from October.

The monthly hosiery report of the Department of Commerce shows the following comparative summary of hosiery production, stocks, and orders for 298 identical establishments representing 382 mills in October and 381 in November.

HOSIERY (IN DOZEN PAIRS).

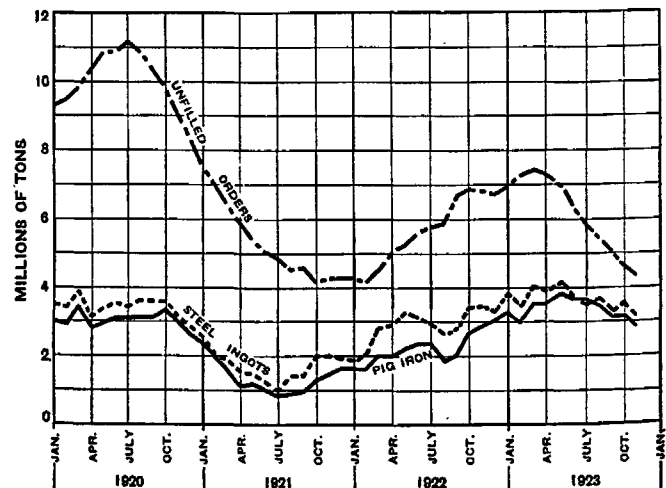
	OCTOBER, 1923.			NOVEMBER, 1923.		
	Total.	Men's.	Women's.	Total.	Men's.	Women's.
Production:						
All cotton.....	2,451,354	1,088,081	527,168	2,448,434	1,059,719	528,316
All natural silk..	958,130	273,933	674,658	976,340	293,858	674,523
All others.....	1,087,763	467,461	461,495	1,019,290	446,236	435,326
Total.....	4,497,247	1,829,475	1,663,321	4,444,064	1,799,813	1,638,165
Shipments.....	4,317,378	1,796,414	1,678,703	3,815,779	1,640,729	1,361,886
Stocks end of month.....	6,772,358	2,079,052	2,777,188	7,506,257	2,248,473	3,039,864
Orders.....	4,535,205	1,812,019	1,681,000	4,432,347	1,921,215	1,543,796
Cancellations.....	191,720	74,889	76,165	277,877	97,520	100,760
Unfilled orders end of month...	8,728,817	3,395,657	2,815,017	9,727,249	3,862,960	3,062,974

IRON AND STEEL.

The eastbound movement of iron ore through the Sault Ste. Marie Canals declined seasonally in November but was 47 per cent above the movement a year ago. Stocks of iron ore at furnaces and at Lake Erie docks were below a year ago but registered increases over the holdings on October 31. Consumption of iron ore declined during the month.

The output of pig iron in November declined 8 per cent from the preceding month while the production of steel ingots registered a decline of 12 per cent. Production and shipments of pig iron by merchant furnaces declined while sales and unfilled orders increased. Production of Ohio foundry iron registered an increase both as respects the preceding month and November a year ago, while stocks and receipts of iron decreased. Unfilled orders of the United States Steel Corporation continued to decline. Production of steel sheets by independent mills was equivalent to 67 per cent of plant capacity in November as against 77 per cent in October and 91 per cent in November, 1922. Sales, shipments, and unfilled orders of steel sheets likewise declined during the month. Prices of iron and steel averaged lower in November.

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



Sales of steel castings increased in November but were 35 per cent below a year ago. New bookings for fabricated structural steel showed an increase over October and over a year ago. The following table shows bookings each month as reported to the Department of Commerce by 177 identical firms with a revised capacity of 234,057 tons per month in 1923 and total sales computed to a capacity of 250,000 tons per month at the rate of sales to capacity of the reporting firms. A recent survey by the Department of Commerce indicates that the capacity of the structural fabricating industry showed little change from 1922, at 250,000 tons per month.

BOOKINGS OF FABRICATED STRUCTURAL STEEL.

	Actual tonnage booked.	Per cent of capacity.	Computed total bookings.
1922.			
October.....	133,037	58	145,000
November.....	112,367	49	122,500
December.....	138,737	60	150,000
1923.			
January.....	173,294	74	185,000
February.....	184,887	79	197,500
March.....	220,400	94	235,000
April.....	180,117	80	200,000
May.....	131,875	56	140,000
June.....	118,117	50	125,000
July.....	117,563	50	125,000
August.....	134,431	58	145,000
September.....	121,096	52	130,000
October.....	111,692	48	120,000
November.....	120,858	54	135,000

¹ Reported by 176 firms with a capacity of 232,857 tons.

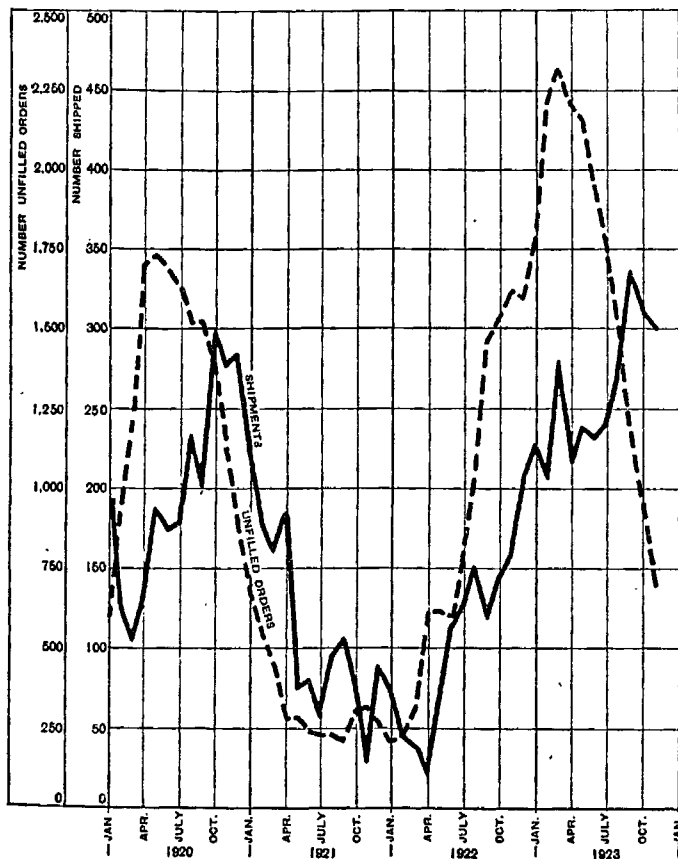
² Reported by 174 firms with a capacity of 232,107 tons.

³ Reported by 169 firms with a capacity of 231,257 tons.

⁴ Reported by 153 firms with a capacity of 223,472 tons.

Locomotive shipments by principal manufacturers declined in November, but shipments during the 11 months ending November totaling 2,860 locomotives were 170 per cent above the same period of 1922. Unfilled orders for locomotives continued to decline and on November 30 stood 70 per cent below March 31, when 2,316 locomotives were on order. New orders for freight cars, although calling for less than one-third as many cars as a year ago, increased from 1,125 cars in October to 5,050 in November.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



AUTOMOBILES.

Automobile production declined from October, the passenger-car output totaling 284,680 cars in November compared with 335,027 in October and trucks 27,914 as against 30,166 in October. Shipments of automobiles in November correspondingly declined from the preceding month.

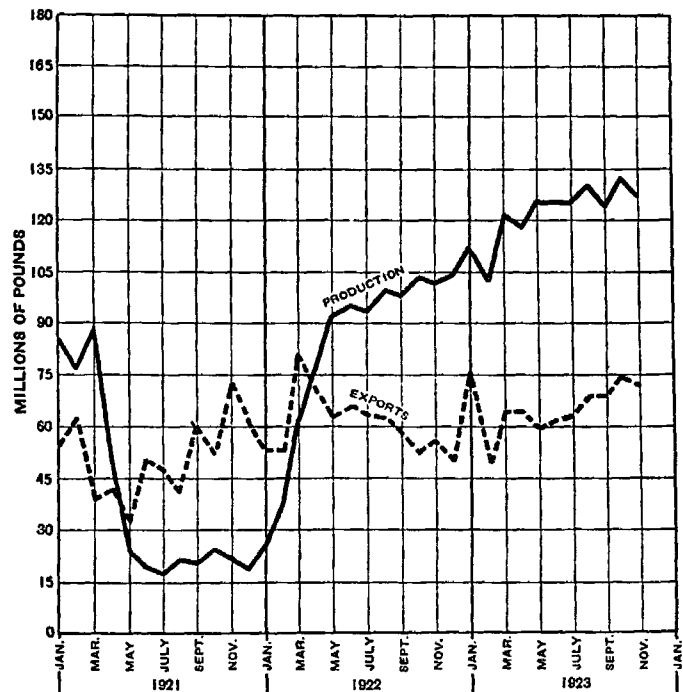
BUTTONS.

The productive activity of manufacturers of freshwater pearl buttons showed no change in November but was still below a year ago. Stocks of buttons at the end of November increased both over October 31 and a year ago.

NONFERROUS METALS.

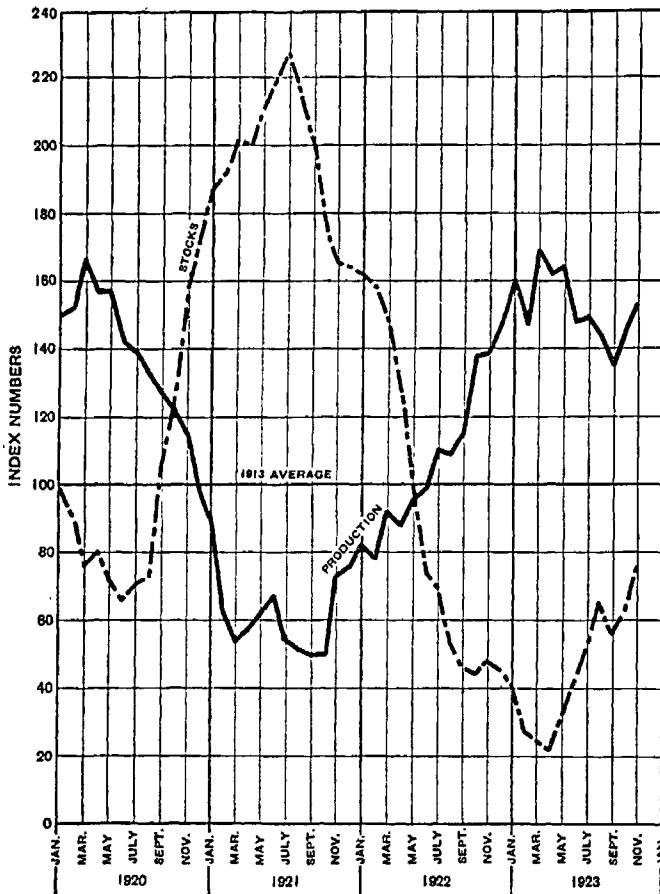
Production and exports of copper, although considerably above a year ago, declined from October, while the wholesale price of electrolytic copper averaged higher during the month. Total copper production by the mines in the United States in the first 11 months of 1923, amounting to 1,347,914,000 pounds, exceeded by 53 per cent the production in the corresponding period of 1922. Copper exports, totaling 723,365,000 pounds, were 7 per cent more than in the 11-month period of 1922.

COPPER PRODUCTION AND EXPORTS.



Zinc production increased 5 per cent in November while stocks of zinc at the end of November increased 20 per cent over the inventories of October 31. Receipts and shipments of zinc at St. Louis declined in November while the price of prime western zinc in slabs showed no change from the preceding month.

RELATIVE PRODUCTION AND STOCK OF ZINC.
(1913 monthly average=100.)

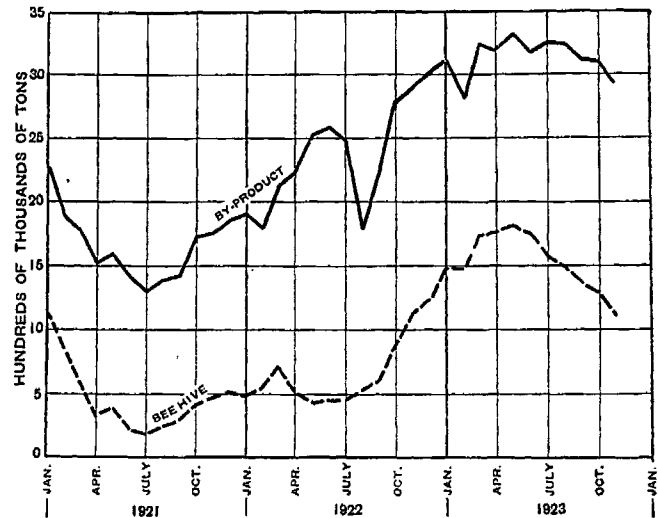


FUELS.

The output of coke, anthracite, and bituminous coal declined in October both as respects the preceding month and November, 1922. Exports of coal and coke likewise declined in November while wholesale prices of coal and coke showed little change.

Production of petroleum declined in November while stocks continued to accumulate and prices of petroleum averaged lower. The number of oil wells completed also declined in November.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



BUILDING CONSTRUCTION.

Construction costs in general averaged lower in November but were from 5 to 15 per cent higher than a year ago.

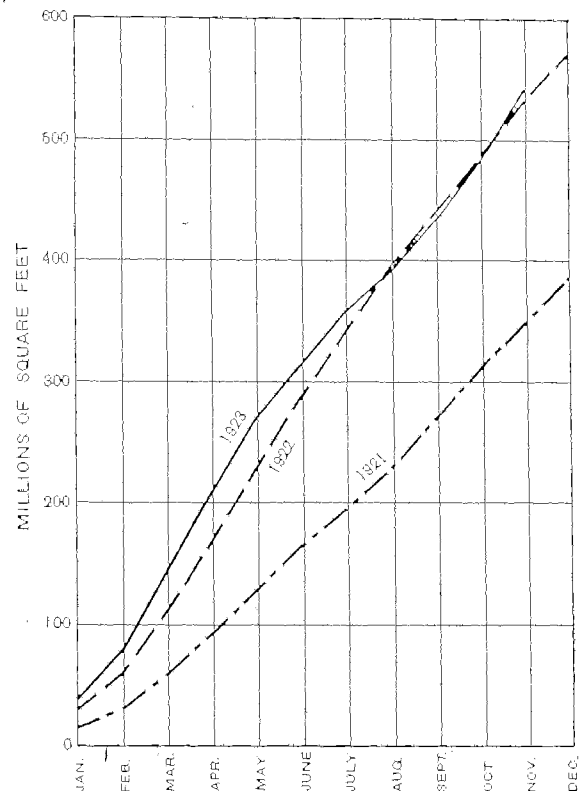
Contracts awarded for building construction in 27 Northeastern States declined in November but were well above the lettings a year ago. For the 11 months of 1923 ending November the lettings in floor space, totaling 543,784,000 square feet, were 2 per cent in excess of those in the same period of 1922. In point of value, contracts awarded during the 11-month period, calling for an expenditure of \$3,226,202,000, registered an increase of 3 per cent over a year ago. Fire losses in the United States and Canada registered a decline in November both as respects the preceding month and November a year ago.

BUILDING MATERIALS.

Production of lumber declined seasonally in November, the output being above a year ago. Correspondingly, shipments of the various important species of lumber declined during the month. Stocks of southern pine lumber at the end of November were 12 per cent below a year ago while for western pine the stocks on November 30 were 6 per cent above a year ago. Stocks and unfilled orders for all species of hardwoods increased over the preceding month. Exports of lumber increased in November, being 27 per cent above a year ago, while prices of lumber in general averaged lower during the month.

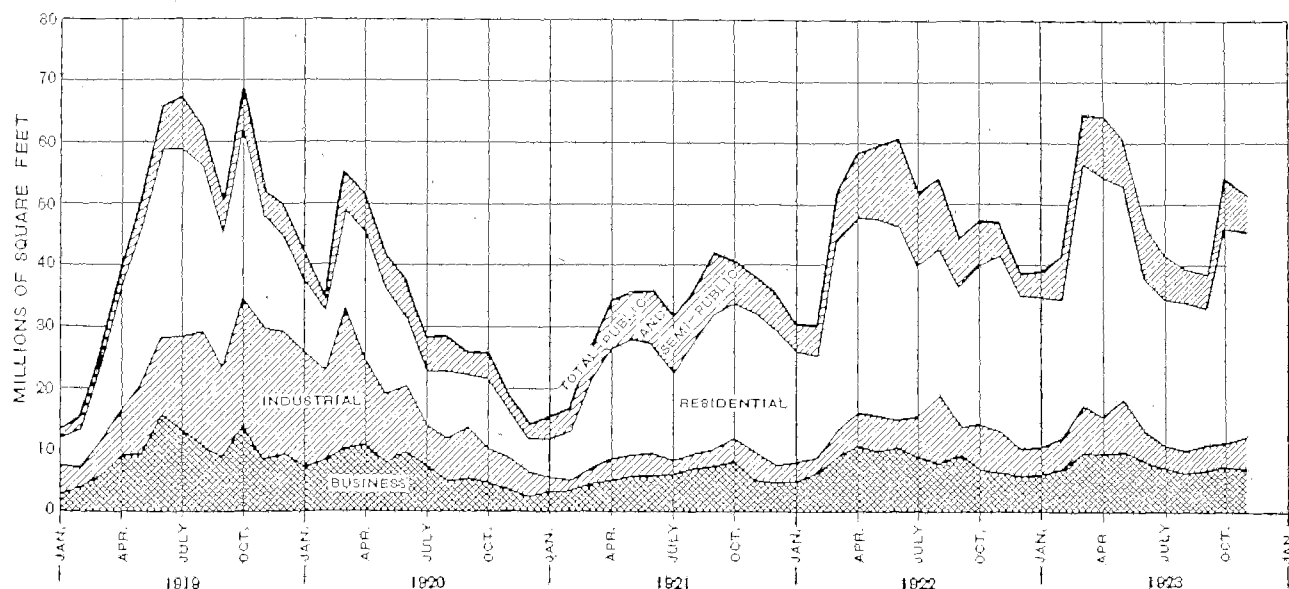
Production of oak flooring increased in November, while the output of maple flooring registered a slight decline from the preceding month. New orders booked and shipments of both classes of flooring declined, while stocks and unfilled orders at the end of November registered advances over the preceding month.

CUMULATIVE VOLUME OF BUILDING CONSTRUCTION.



Production and shipments of refractory bricks declined from the preceding month and were below a year ago, while stocks continued to accumulate. New orders and unfilled orders for clay fire brick continued to decline, while stocks of finished face brick were greater on November 30 than at the end of the preceding month. Production, shipments, and unfilled orders for face brick declined. Production, shipments, new orders, and unfilled orders for paving brick likewise declined in November, the production of No. 1 and No. 2 brick in terms of per-

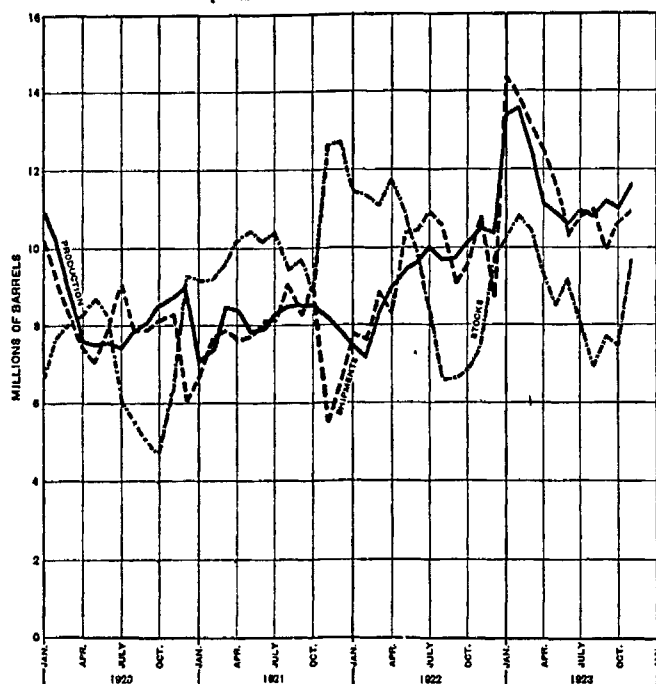
VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



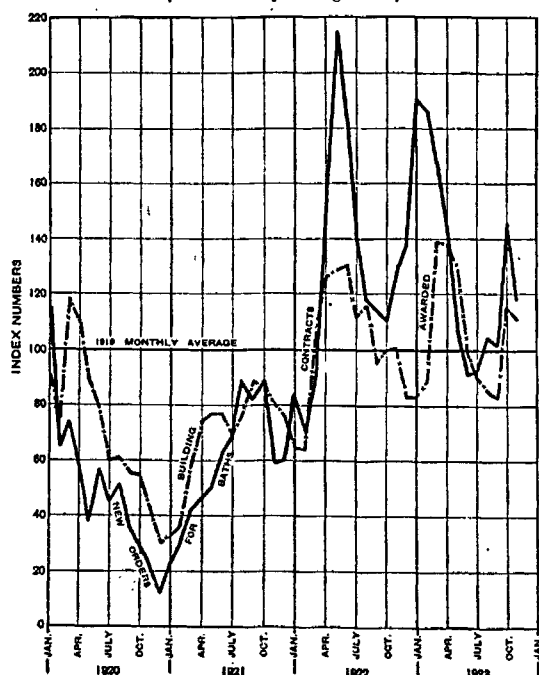
centage to normal plant capacity being 72 in November as compared with 80 in October.

The production and shipments of Portland cement declined seasonally in November but were well above their respective movements a year ago. Stocks of cement increased, being 31 per cent in excess of those held a year ago, while the wholesale price of cement averaged lower during the month. Concrete paving contracts let in November declined, but the awards were still well above a year ago.

CEMENT PRODUCTION, STOCKS, AND SHIPMENTS.
[Seasonal variations eliminated.]



COMPARISON OF NEW ORDERS FOR BATHS AND CONTRACTS AWARDED FOR NEW CONSTRUCTION.
[1919 monthly average=100.]



New orders, shipments, and unfilled orders for all classes of enamel ware declined in November, while stocks at the end of November reflected continued accumulation. The accompanying diagram gives a comparison, in index numbers, between new orders for baths and contracts for building construction.

HIDES AND LEATHER.

With the exception of cattle hides, imports of hides and skins declined in November, all classes averaging about 50 per cent below a year ago. Exports of sole leather increased, while the outward movement of upper leather declined in November.

Boot and shoe production declined 10 per cent in November, while exports increased 10 per cent over the preceding month. Wholesale prices of hides and leather averaged lower in November, while prices of boots and shoes showed no change from October.

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

LEATHER GLOVES AND MITTENS CUT (IN DOZEN PAIRS).

	OCTOBER.		NOVEMBER.	
	Men's and boys'.	Women's and children's.	Men's and boys'.	Women's and children's.
Dress and street gloves, etc.:				
Imported.....	34,607	11,988	28,354	10,129
Domestic.....	28,391	4,251	25,569	3,686
Work gloves, mittens, etc.....	144,019	366	130,515	826

CHEMICALS AND OILS.

Imports of potash and nitrate of soda declined in November. Exports of sulphuric acid and fertilizer increased, while exports of dyes and dyestuffs decreased from October. Prices of drugs and pharmaceuticals declined, while prices of essential oils increased.

Receipts of turpentine and rosin at the principal southern ports declined in November, while stocks, although below a year ago, registered the customary seasonal increase. Exports of vegetable oils increased seasonally in November. Consumption of oleomargarine increased in November, exceeding by 22 per cent the consumption a year ago.

Stocks of cottonseed at the end of November were below a year ago, while cottonseed-oil stocks were 20 per cent above a year ago. The price averaged lower than in October. Cottonseed-oil production in November was less than November, 1922.

Receipts, shipments, and stocks of flaxseed at Minneapolis were considerably above a year ago, while these movements in Duluth, except for receipts, registered declines from November, 1922.

CEREALS.

Receipts and shipments of wheat at primary markets declined in November both from the preceding month and from November a year ago. Exports of wheat and wheat flour likewise declined from October and from a year ago. The visible supply of wheat in the United States and Canada east of the Rocky Mountains at the end of November was 46 per cent greater than a year ago. Prices of wheat and wheat flour declined in November.

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.

	July.	August.	September.	October.	November.
Wheat ground.....thous. bushels..	35,871	44,179	44,939	50,810	42,657
Flour produced.....thous. barrels..	7,805	9,642	9,760	10,983	9,201
Grain ofal produced.....thous. pounds..	433,324	772,774	796,325	908,310	766,280
Per cent of capacity operated...per cent..	48.0	54.7	62.1	62.0	58.6

Receipts and shipments of corn at the principal markets increased in November, but were below their respective movements a year ago. Exports of corn in November were only one-seventh as large as a year ago, while the visible supply at the end of November was 75 per cent below a year ago. Prices of corn declined sharply in November.

Receipts of oats declined both from October and from November a year ago, while the visible supply at the end of November was 43 per cent below a year ago. Prices of oats averaged higher during the month, while exports of oats and oatmeal, although larger than in October, were only one-third as large as a year ago.

Exports of barley and rye were also less than a year ago, while prices of these grains averaged lower in November than in the preceding month and in November, 1922.

Receipts, shipments, and stocks of rice increased in November, but, except for receipts, were considerably below a year ago. Exports of rice in November were 54 per cent less than a year ago.

MEATS AND DAIRY PRODUCTS.

Receipts, shipments, and slaughter of cattle and sheep declined from October, 1923, and from November, 1922, while for hogs these movements registered substantial increases over October and over a year ago. Exports of pork and pork products exceeded the November, 1922, figures while for beef the November exports were less. Cold-storage holdings of pork at the end of November were 37 per cent greater than a year ago, while for beef and mutton the holdings on November 30 were less than a year ago. Prices of beef and pork in general registered declines in November.

Seasonal declines occurred in receipts and storage holdings of butter, cheese, and eggs, but all these movements were larger than a year ago. Butter prices increased over October, while cheese prices declined.

Receipts and storage holdings of poultry were larger than either October, 1923, or November, 1922.

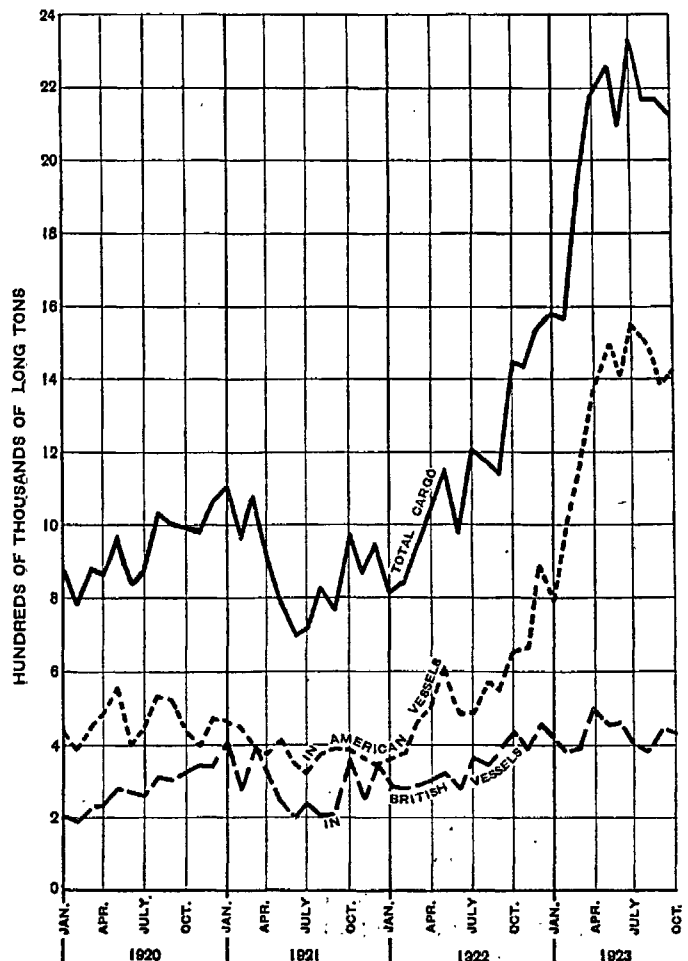
TOBACCO.

Consumption of tobacco products, as indicated by tax-paid withdrawals, declined from October and was also less than a year ago, except for cigarettes. Exports of leaf tobacco were larger than in October and also exceeded November, 1922, exports, while cigarettes were exported in smaller volume than in October but larger than a year ago.

WATER TRANSPORTATION.

Inland water traffic in general made a seasonal decline from October. Compared with a year ago, cargo traffic on the Ohio and Mississippi Rivers and through the Sault Ste. Marie Canal increased, while on the New York State canals it declined.

PANAMA CANAL TRAFFIC.



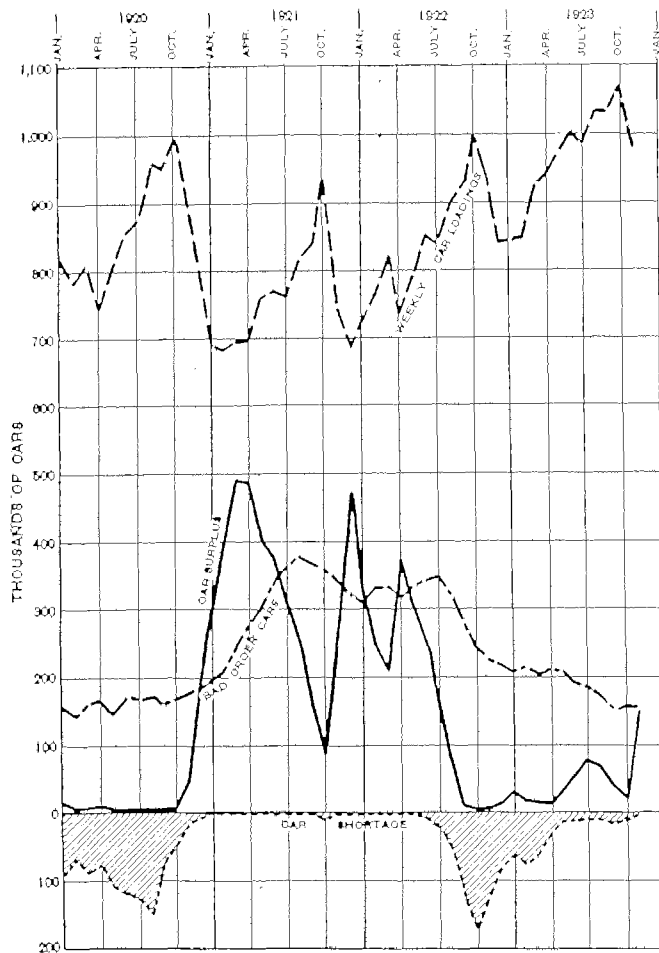
Entrances and clearances of vessels in foreign trade were less than either October, 1922, or November

1922. Compared with a year ago, however, tonnage of foreign vessels increased. Freight rates to Europe increased in November and were also higher than a year ago.

RAILROADS.

Surplus of idle freight cars increased from an average of 24,477 at the end of October to 153,057 at the end of November, while shortage of cars was reduced to 1,336 per day. Bad-order cars increased to 6.8 per cent of the total in use, comparing with 11 per cent in bad order a year ago. Car loadings declined seasonally in November but were greater than a year ago. The principal increases over a year ago occurred in loadings of merchandise, forest products and ore, while coal loadings made the principal decline.

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



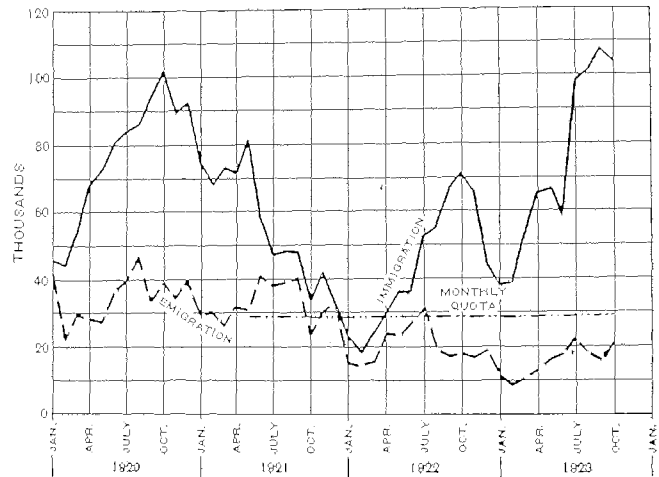
Both freight and passenger revenue of the railroads increased in October over the corresponding month of 1922. Operating expenses also increased and so did net operating income, equaling 4.78 per cent on the tentative valuation as against 4.46 in September and 4.05 a year ago.

LABOR.

Factory employment declined from October but increased over November, 1922. The smaller number

employed in the iron and steel industry accounted for the decline from October. Declines are also noted in the reports from Detroit and New York State.

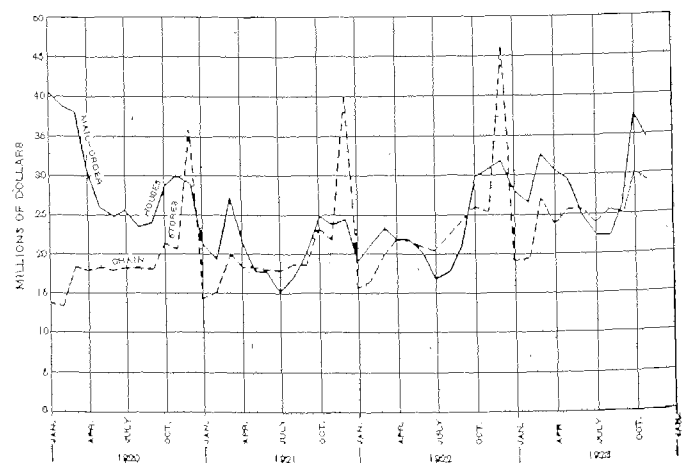
IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.



DISTRIBUTION MOVEMENT.

Sales of mail-order houses and 10-cent chains declined from October but increased over November, 1922. Sales of restaurant chains show similar comparisons. Magazine and newspaper advertising declined from the previous month but exceeded a year ago and postal receipts show the same trend. Internal-revenue taxes collected on firearms, jewelry and watches, and capital-stock transfers increased over the October collections, while theater admissions and security issues and conveyances declined. Compared with a year ago, all the above classes increased except firearms and capital-stock transfers.

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



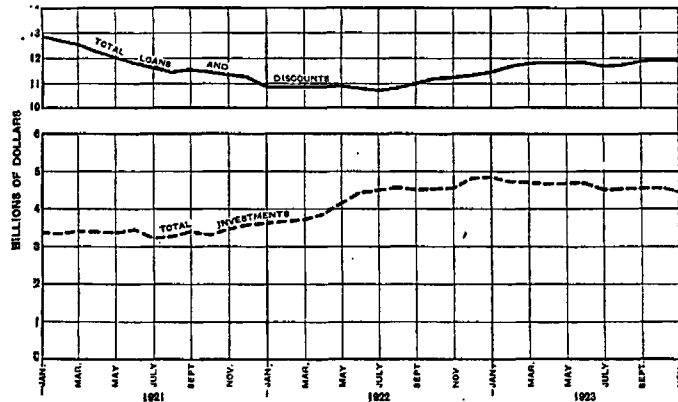
PUBLIC FINANCE.

The Government debt was further reduced in November and stood about \$1,000,000,000 less than a year ago. Customs receipts were larger than a year ago, but total ordinary receipts were less and expenditures were greater.

BANKING AND FINANCE.

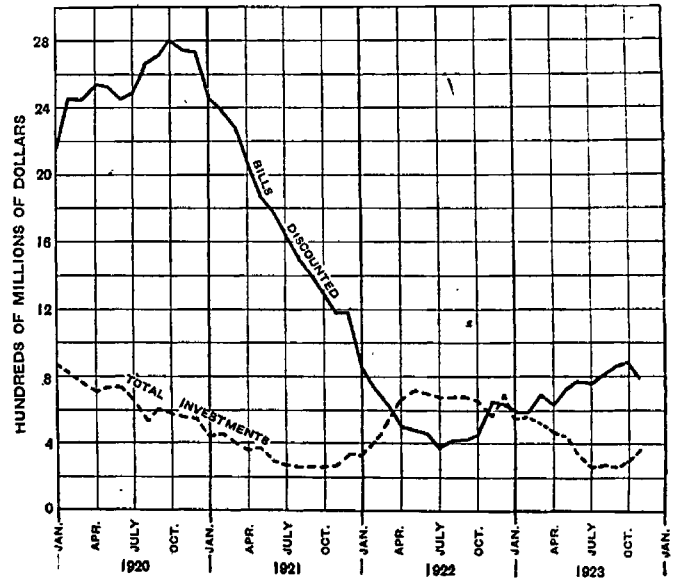
New York City debits and clearings exceeded October but outside New York there was a decline. Both increased over a year ago. A decline in discounts by the Federal Reserve banks was balanced by an increase in investments. Note circulation and reserves increased, while deposits declined. The reserve ratio stood at 76.4 as against 76.3 in October. Member-bank reports show declines in loans, investments, and deposits. Interest rates showed little change.

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



Sales of life insurance declined from October in number of policies but increased as to amount of insurance, while total premium collections declined. Compared with a year ago, all these items increased.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



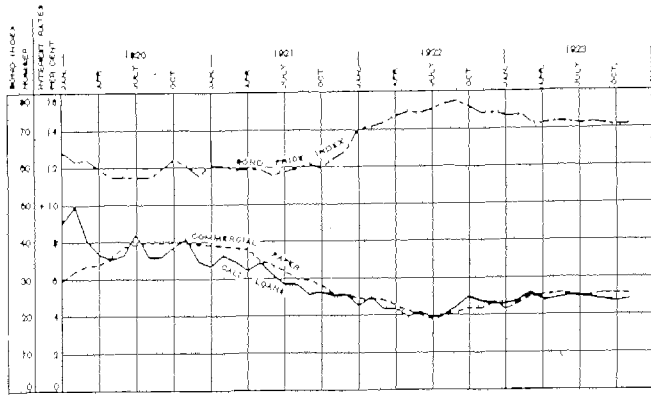
DEBITS TO INDIVIDUAL ACCOUNTS AT PRINCIPAL CLEARING-HOUSE CENTERS.

GROUPED BY FEDERAL RESERVE DISTRICTS.

Index numbers relative to 1919 monthly average.

	1923		1922		1923		1922
	Novem-ber.	Decem-ber.	Decem-ber.		Novem-ber.	Decem-ber.	Decem-ber.
UNITED STATES, 141 clearing-house centers.....	102.8	113.4	108.0	CHICAGO DISTRICT:			
BOSTON DISTRICT:				Total, 21 centers.....	104.4	115.2	108.8
Total, 11 centers.....	121.6	129.3	120.2	Chicago.....	100.4	112.6	105.3
Boston.....	124.3	133.5	123.2	Detroit.....	124.6	132.8	124.0
Hartford.....	120.7	134.8	120.7	Indianapolis.....	109.6	119.9	129.4
Providence.....	110.4	117.3	111.1	Milwaukee.....	111.8	117.7	113.1
New Haven.....	122.2	130.6	113.9	Des Moines.....	86.8	89.2	91.6
NEW YORK DISTRICT:				Grand Rapids.....	81.3	94.6	88.0
Total, 12 centers.....	98.6	109.0	103.0	Sioux City.....	112.7	125.4	112.7
Albany.....	105.7	113.8	127.5	ST. LOUIS DISTRICT:			
Buffalo.....	113.7	122.8	115.2	Total, 5 centers.....	113.3	123.8	118.7
Rochester.....	115.0	146.7	129.2	Louisville.....	97.4	107.0	106.4
New York.....	98.2	108.5	102.4	St. Louis.....	106.2	118.5	114.6
PHILADELPHIA DISTRICT:				Memphis.....	132.4	139.7	127.2
Total, 10 centers.....	107.0	123.1	119.3	Little Rock.....	208.4	205.6	183.3
Philadelphia.....	104.0	120.0	117.6	MINNEAPOLIS DISTRICT:			
Scranton.....	134.0	151.0	139.6	Total, 9 centers.....	100.7	100.3	107.9
Trenton.....	130.3	162.8	153.5	Duluth.....	104.4	77.8	98.9
CLEVELAND DISTRICT:				Minneapolis.....	98.3	99.7	104.5
Total, 13 centers.....	101.7	118.8	123.8	St. Paul.....	104.3	113.6	119.1
Akron.....	72.2	81.8	74.4	Helena.....	81.8	90.9	127.3
Cincinnati.....	117.8	148.2	144.9	Billings.....	88.9	88.9	122.2
Cleveland.....	90.8	107.6	102.1	KANSAS CITY DISTRICT:			
Pittsburgh.....	103.9	120.5	142.3	Total, 14 centers.....	85.5	88.0	95.9
Youngstown.....	90.0	110.0	103.4	Denver.....	109.6	111.6	114.4
Toledo.....	141.4	169.8	159.5	Kansas City, Mo.....	85.2	85.5	84.5
Columbus.....	111.2	132.8	133.6	Omaha.....	67.4	70.1	81.8
Dayton.....	120.0	148.0	138.0	St. Joseph, Mo.....	69.4	69.4	83.5
RICHMOND DISTRICT:				Oklahoma City.....	114.7	108.9	126.5
Total, 7 centers.....	98.9	112.0	104.9	Tulsa.....	75.5	94.7	120.2
Baltimore.....	86.1	99.0	96.3	DALLAS DISTRICT:			
Norfolk.....	104.7	115.4	102.3	Total, 11 centers.....	112.1	119.2	116.3
Richmond.....	126.7	135.3	129.3	Dallas.....	134.8	141.0	123.6
Charleston.....	75.7	94.6	75.7	Houston.....	98.5	102.2	94.9
ATLANTA DISTRICT:				Fort Worth.....	80.4	93.5	131.5
Total, 15 centers.....	106.9	121.3	106.6	SAN FRANCISCO DISTRICT:			
Atlanta.....	117.1	120.3	109.8	Total, 18 centers.....	128.9	139.0	125.3
Birmingham.....	178.0	200.0	176.3	Los Angeles.....	230.3	251.6	201.3
New Orleans.....	111.5	136.5	114.1	Portland, Ore.....	90.1	93.9	80.1
Jacksonville.....	108.3	135.4	116.6	San Francisco.....	103.3	110.0	100.7
Nashville.....	76.3	82.8	80.6	Seattle.....	84.9	91.3	81.5
Augusta.....	105.4	97.3	86.5	Oakland, Calif.....	180.9	220.6	195.2

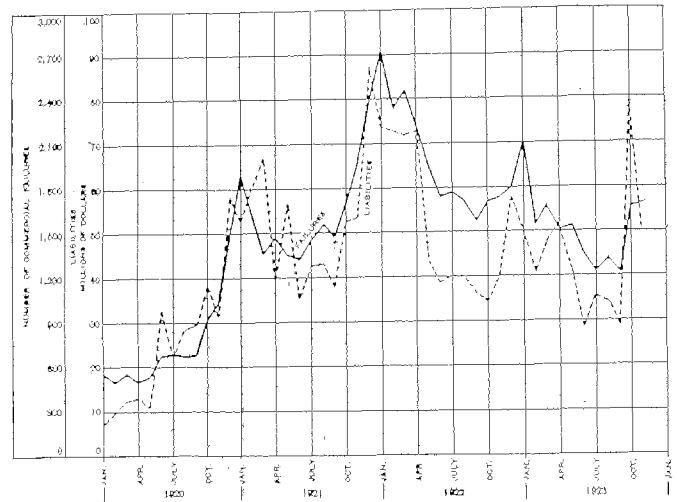
INTEREST RATES AND BOND PRICES.



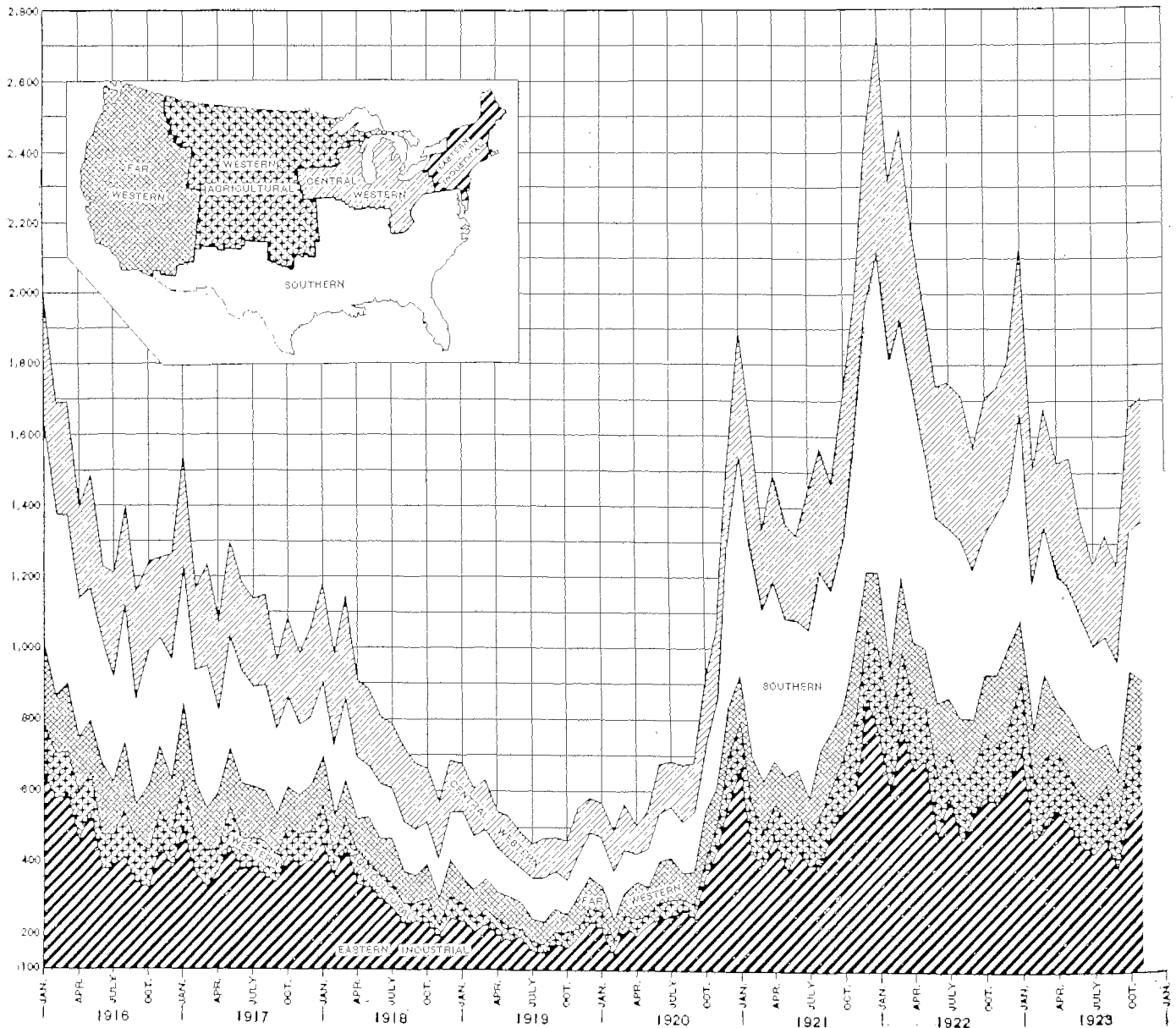
Business failures increased in number over October but declined in amount of liabilities. Compared with a year ago, however, the number of failures was less but liabilities greater. Corporate issues increased over October but State and municipal bond issues de-

clined. Stock sales were greater than in October, with prices higher, while bond sales also increased.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



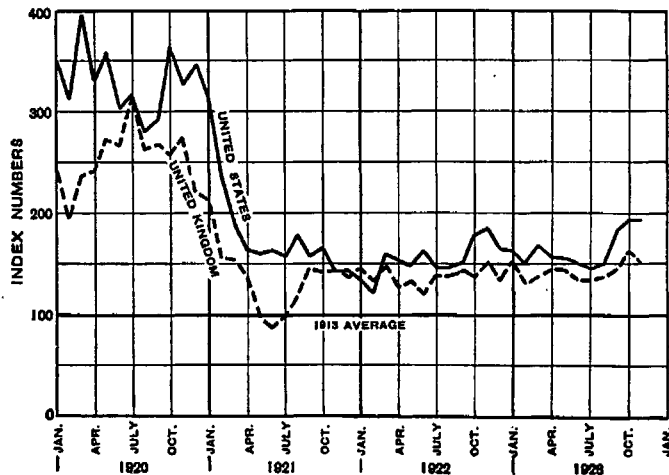
NUMBER OF BUSINESS FAILURES BY GEOGRAPHICAL DISTRIBUTION.



FOREIGN EXCHANGE AND TRADE.

Foreign-exchange rates in general averaged lower in November, 13 important currencies figuring in the decline. The general index of foreign exchange at 61 for November may be compared with 63 for October and 67 for a year ago. Total imports into the United States aggregated \$292,000,000, while exports totaled \$404,000,000.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM.



REVISED INDEX OF MANUFACTURING PRODUCTION.

Owing to the discontinuance of many of the statistics on the paper industry and the addition of several new series, the index of manufacturing production, which the Department of Commerce has been compiling each month, is being revised. In general the same series are used as in the original compilation, which was explained in detail in the January, 1923, issue (No. 17) of the SURVEY OF CURRENT BUSINESS. The changes are as follows:

In the paper group, the only item now available on a comparable base is the output of newsprint paper, collected by the Federal Trade Commission up to May, 1923, and since then by the Newsprint Service Bureau, covering practically the entire industry.

In the chemical group, the output of methanol (wood alcohol) is given from the compilations of the Department of Commerce, Bureau of the Census, covering practically the entire industry. The 1919 figures are taken from the census of manufactures.

In the miscellaneous group, shipments of prepared roofing have been added. These figures are compiled by the Prepared Roofing Manufacturers Association, and cover the entire industry as computed from reports from 60 to 90 per cent of the industry.

Monthly figures are now available for cement and automobiles for 1920 and 1921, the cement figures for 1920 being compiled by the Portland Cement Association, while subsequent figures are from the Geological Survey. For 1920 and the first half of 1921 the auto-

mobile production figures are estimates by the Cleveland Trust Co., based on actual figures of shipments, while beginning in July, 1921, the automobile production figures are from actual reports to the Department of Commerce, Bureau of the Census. The inclusion of these figures through 1920 has made it possible to discontinue the two index numbers previously published—one for identical commodities and one for all commodities—as the few commodities for which no 1920 figures are now available do not affect the total in any considerable degree. As a matter of comparison, however, an index without these commodities is given here in addition to the regular index, but it will not be continued. The complete index now contains 65 commodities.

The following table shows the weighting of the various industries for the revised index number of manufacturing being approximately the value added in manufacturing, according to the census of manufactures for 1919, in ten millions of dollars:

WEIGHTING FACTORS, MANUFACTURING PRODUCTION.

INDUSTRY.	Weight.	INDUSTRY.	Weight.
Meats.....	23	Coke.....	5
Wheat flour.....	13	Petroleum refining.....	19
Sugar.....	3	Cottonseed oil.....	4
Ice cream.....	4	Turpentine and rosin.....	2
Butter.....	3	Wood distillation.....	1
Cheese.....	1		
Condensed milk.....	3	Total chemicals, etc.....	31
Glucose and starch.....	3		
Rice.....	1	Brick.....	7
Oleomargarine.....	1	Glass bottles.....	8
		Cement.....	5
Total foodstuffs.....	55		
Cotton.....	44	Total stone, clay, and glass.....	20
Wool.....	24		
Total textiles.....	68	Copper.....	3
Pig iron.....	9	Zinc.....	2
Steel ingots.....	57	Enamelware.....	4
Locomotives.....	4	Lead.....	1
Total iron and steel.....	70	Total metals, except iron.....	10
Lumber.....	46		
Flooring.....	10	Manufactured tobacco and snuff.....	5
Total lumber.....	56	Cigars.....	11
Sole leather.....	14	Cigarettes.....	10
Boots and shoes.....	22	Total tobacco.....	26
Total leather.....	36		
Newsprint.....	2	Shipbuilding.....	41
Total paper.....	2	Automobiles.....	40
		Rubber tires.....	27
		Prepared roofing.....	3
		Total miscellaneous.....	111
		Grand total.....	485

The table presented on the following pages gives in detail the index numbers of manufacturing production, according to the revised index, each month from January, 1920, through November, 1923, by separate industries and by groups. The index of identical commodities, formed by deducting from the total the indexes for boots and shoes, lead and rubber tires, for which figures are not available throughout the period, shows very small differences from the total, the maximum differences of 4 points, or about 3 per cent, occurring in March and May of 1923, when production was at its peak. The total index has wider fluctuations, due largely to the inclusion of rubber tires.

REVISED INDEX OF MANUFACTURING PRODUCTION.

[Monthly average production for 1919 taken as 100.]

YEAR AND MONTH.	FOODSTUFFS.										TEXTILES.		IRON AND STEEL.			LUMBER.	
	Meat.	Wheat flour.	Sugar millings.	Ice cream.	Butter.	Cheese.	Condensed milk.	Glucose and starch.	Oleomargarine.	Rice.	Cotton.	Wool.	Pig Iron.	Steel Ingots.	Locomotives.	Lumber.	Flooring.
1919 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly av.....	92	83	104	111	100	86	76	93	100	91	99	83	119	121	89	100	105
1921 monthly av.....	91	91	92	111	121	85	71	90	58	157	91	96	54	57	50	85	103
1922 monthly av.....	100	94	130	117	130	88	68	103	50	131	103	118	88	99	48	110	171
1920.																	
January.....	131	117	75	42	68	43	85	135	120	150	120	126	118	126	88	96	117
February.....	88	86	108	47	64	47	81	108	106	50	105	110	117	121	57	99	113
March.....	100	78	138	68	78	61	90	130	122	85	117	117	133	140	47	112	133
April.....	81	67	135	90	81	77	92	72	104	111	115	116	108	112	59	114	134
May.....	95	74	128	145	120	122	111	102	117	56	110	100	117	122	84	108	120
June.....	97	67	142	199	159	169	121	118	80	61	113	81	119	126	78	110	119
July.....	82	74	147	223	153	138	103	120	80	35	107	65	120	119	80	99	101
August.....	75	82	128	198	125	107	81	111	86	40	98	65	124	127	105	107	97
September.....	76	87	78	145	107	92	71	76	102	100	93	62	123	127	90	103	91
October.....	82	90	55	89	90	80	36	68	102	158	81	67	129	128	135	98	91
November.....	96	89	60	49	74	53	20	42	99	147	67	49	115	112	124	85	80
December.....	99	79	51	43	72	41	21	38	84	97	60	42	106	99	127	64	64
1921.																	
January.....	109	81	40	44	81	47	24	58	77	183	74	52	95	90	99	59	48
February.....	94	64	61	46	78	51	34	68	70	198	80	67	76	71	79	70	51
March.....	89	82	133	75	94	70	58	74	76	170	89	86	63	64	72	84	82
April.....	85	85	107	97	111	93	86	66	64	170	83	94	47	52	83	85	88
May.....	88	76	115	148	165	136	113	87	46	232	89	105	48	49	34	94	104
June.....	98	73	92	203	181	143	111	85	29	129	94	102	42	41	36	93	113
July.....	85	97	95	244	155	105	81	78	36	137	83	92	34	33	26	87	103
August.....	84	120	125	175	154	106	89	107	56	149	95	105	37	46	43	93	120
September.....	81	120	81	142	124	92	73	113	54	123	98	108	39	48	48	88	111
October.....	89	126	85	67	114	81	74	121	69	143	100	116	49	66	34	91	135
November.....	93	92	83	48	95	51	58	114	61	122	107	116	56	68	13	93	140
December.....	95	80	78	41	96	45	55	111	60	124	104	107	65	58	40	85	145
1922.																	
January.....	103	86	90	41	99	47	55	96	53	141	107	114	65	67	33	90	150
February.....	89	83	125	49	91	51	52	110	48	167	96	117	64	74	20	89	132
March.....	94	87	165	66	107	68	62	124	52	196	105	131	80	100	18	100	147
April.....	84	71	164	97	120	86	75	78	46	82	90	93	81	103	9	102	149
May.....	103	73	178	168	183	123	99	87	45	79	100	114	91	115	31	121	162
June.....	110	73	164	216	207	143	100	98	40	46	103	114	93	111	51	128	176
July.....	94	93	163	222	179	119	75	98	40	44	93	102	94	105	57	116	171
August.....	93	111	166	200	150	105	67	104	42	85	107	125	71	94	68	125	202
September.....	91	113	96	150	121	91	58	113	46	129	100	119	80	100	53	119	181
October.....	99	123	86	87	113	99	65	124	58	233	108	129	104	122	65	119	198
November.....	112	121	95	61	93	70	50	118	62	210	117	138	112	122	71	114	197
December.....	125	100	70	48	96	59	53	84	69	154	107	127	121	118	94	94	184
1923.																	
January.....	128	91	77	49	104	54	63	102	66	166	124	138	127	136	103	108	207
February.....	107	85	105	46	97	55	62	99	61	92	115	126	118	123	93	98	178
March.....	120	96	157	71	113	72	73	110	67	107	127	135	138	144	127	124	221
April.....	110	81	150	103	119	82	96	97	61	116	117	123	139	141	97	122	209
May.....	113	81	146	163	164	112	109	112	56	92	126	130	152	149	107	133	232
June.....	112	75	122	241	194	141	122	98	46	57	110	114	144	134	104	132	223
July.....	107	94	80	1260	1180	1140	190	75	43	57	94	101	144	125	107	122	203
August.....	106	108	97	1220	1150	1130	180	100	54	67	100	105	135	131	122	135	223
September.....	96	108	83	1175	1125	1103	170	103	62	101	98	101	123	118	150	125	194
October.....	118	113	118	190	1115	1117	175	119	180	158	110	113	124	126	139	131	206
November.....	119	104	89	165	1100	1100	60	103	190	202	103	109	114	111	134	119	211
December.....			61								94		115	101	148		

¹ Estimated usually on basis of receipts.² Partly estimated.

YEAR AND MONTH.	LEATHER.		PA-PER.	CHEMICALS, ETC.					STONE, CLAY, AND GLASS.			METALS—except iron and steel.				TOBACCO.		
	Sole leather.	Boots and shoes.		Coke.	Petroleum products.	Cotton-seed oil.	Turpentine and rosin.	Wood distillation.	Brick.	Glass bottles.	Cement.	Copper.	Zinc.	Enamel ware.	Lead.	Manufactured tobacco and snuff.	Cigars.	Cigarettes.
1919 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly av.....	82	.....	110	117	116	80	132	86	110	104	124	99	100	105	112	94	112	84
1921 monthly av.....	79	.....	89	58	119	89	131	43	66	69	122	48	47	122	94	91	96	96
1922 monthly av.....	78	98	106	80	137	65	155	75	94	77	142	64	81	183	118	99	98	101
1920.																		
January.....	91	.....	113	132	100	158	74	88	124	100	94	103	114	100	.....	105	108	102
February.....	82	.....	100	117	96	102	42	86	108	106	91	105	115	98	.....	99	101	80
March.....	94	.....	112	134	108	82	21	95	124	113	105	103	126	127	.....	119	128	99
April.....	85	.....	112	109	103	42	50	90	116	107	116	92	119	93	.....	107	113	85
May.....	91	.....	113	115	110	23	134	87	113	110	132	110	119	105	.....	109	115	89
June.....	95	.....	114	115	112	9	187	87	116	101	132	126	107	120	.....	105	120	92
July.....	81	.....	113	114	117	4	225	92	108	81	127	90	105	141	.....	97	115	69
August.....	71	.....	113	120	127	4	205	97	107	78	141	95	100	136	.....	99	114	81
September.....	73	.....	106	119	128	36	190	85	103	102	141	87	96	130	.....	100	115	80
October.....	78	.....	109	118	130	164	162	79	107	124	154	90	92	137	.....	85	120	87
November.....	70	.....	107	111	128	188	153	78	101	123	141	94	87	134	.....	57	113	80
December.....	72	.....	109	103	132	148	139	68	92	106	113	89	74	107	.....	50	86	64
1921.																		
January.....	64	.....	108	93	129	143	63	62	75	100	61	88	68	86	104	77	79	88
February.....	63	.....	90	75	110	137	43	59	60	87	65	82	47	102	93	85	84	93
March.....	72	.....	94	64	115	125	42	59	64	68	101	78	41	118	87	100	95	101
April.....	76	.....	101	50	120	66	69	35	53	68	129	61	43	121	79	88	93	86
May.....	83	.....	69	54	120	40	131	29	59	60	139	28	47	113	83	59	94	93
June.....	81	.....	77	45	119	28	174	28	66	54	139	28	51	121	85	98	105	95
July.....	76	.....	82	40	116	20	191	42	61	48	143	35	41	126	86	91	96	94
August.....	86	.....	89	44	116	25	187	21	76	50	153	32	38	139	93	104	106	116
September.....	80	.....	86	47	116	77	171	29	64	50	150	33	38	142	92	99	104	108
October																		

REVISED INDEX OF MANUFACTURING PRODUCTION.

[Monthly average production for 1919 taken as 100.]

YEAR AND MONTH.	MISCELLANEOUS.				GROUPS.												
	Ship- building.	Auto- mobiles.	Rub- ber tires.	Pre- pared roof- ing.	Food- stuffs.	Tex- tiles.	Iron and steel.	Lum- ber.	Leath- er.	Paper.	Chem- icals, etc.	Stone, clay, and glass.	Metals, except iron and steel.	To- bacco.	Mis- cel- lane- ous.	Total index.	Identi- cal com- modi- ties.
1919 monthly av.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly av.....	67	112	.....	114	91	93	119	101	82	110	112	111	109	98	89	99	100
1921 monthly av.....	33	85	83	105	93	93	56	88	79	89	104	81	82	95	65	80	80
1922 monthly av.....	8	131	131	122	101	108	95	121	90	106	118	99	121	99	85	101	99
1920.																	
January.....	72	118	.....	111	111	122	122	100	91	113	110	107	104	105	95	109	109
February.....	75	137	.....	109	84	107	117	102	82	100	96	103	104	93	106	102	102
March.....	79	163	.....	138	94	117	133	116	94	112	103	115	119	115	121	115	115
April.....	71	159	.....	91	82	115	108	118	85	112	92	112	98	101	114	106	106
May.....	52	149	.....	119	98	106	119	110	91	113	101	117	110	104	101	106	106
June.....	75	128	.....	131	106	101	123	111	95	114	103	114	119	107	102	108	108
July.....	61	121	.....	116	101	92	117	100	81	113	108	102	116	94	92	100	100
August.....	73	121	.....	143	94	87	125	105	71	113	114	104	114	98	99	102	102
September.....	74	100	.....	144	86	82	124	101	73	106	117	112	108	99	89	98	98
October.....	64	65	.....	120	82	76	128	97	78	109	133	126	111	100	66	95	95
November.....	60	47	31	79	82	61	113	84	70	107	133	120	110	90	49	82	85
December.....	50	33	20	58	77	54	102	64	72	109	128	103	94	70	37	71	74
1921.																	
January.....	61	29	31	73	85	67	91	57	64	108	119	81	85	82	43	71	73
February.....	34	46	36	75	78	75	72	67	63	90	102	72	84	88	40	68	70
March.....	44	87	56	103	87	88	64	83	72	94	102	75	88	98	64	78	80
April.....	34	118	80	106	89	87	53	85	76	101	96	78	83	89	77	80	80
May.....	37	119	98	105	99	95	48	96	83	69	97	79	71	93	83	84	83
June.....	49	100	99	102	104	97	41	97	81	77	96	79	75	100	81	84	83
July.....	26	107	110	87	103	86	32	90	76	82	94	76	77	94	77	78	76
August.....	25	110	142	114	108	98	45	98	86	89	94	85	82	109	87	88	84
September.....	30	96	90	144	99	102	47	92	80	86	101	80	83	105	72	83	82
October.....	14	90	91	153	99	106	62	99	86	89	116	93	98	108	64	87	87
November.....	20	71	82	101	87	110	63	101	88	91	116	94	83	96	56	84	84
December.....	17	48	84	94	84	105	58	96	90	94	116	84	76	73	46	78	77
1922.																	
January.....	15	55	98	94	89	109	65	101	90	92	107	69	87	83	52	81	80
February.....	11	74	86	83	86	103	70	97	85	85	95	69	89	77	53	79	78
March.....	2	105	124	114	95	115	93	109	96	103	105	82	111	90	72	94	91
April.....	10	134	112	127	87	91	95	110	87	98	99	97	123	83	82	92	91
May.....	6	156	135	128	107	105	107	128	85	114	113	111	131	100	95	105	104
June.....	5	176	184	136	114	107	106	136	83	111	112	114	131	111	114	112	109
July.....	10	150	131	133	109	96	101	126	79	114	119	108	119	107	93	103	102
August.....	3	167	157	163	110	113	89	139	93	116	115	109	123	124	104	110	107
September.....	5	126	130	142	102	107	95	130	94	110	124	110	125	113	83	103	101
October.....	10	145	143	137	105	116	116	133	99	114	137	116	133	108	95	112	110
November.....	8	144	133	115	105	124	118	129	97	112	137	109	135	107	90	111	110
December.....	12	139	134	94	101	114	117	110	91	104	148	97	139	85	90	106	104
1923.																	
January.....	4	148	159	92	108	129	133	125	102	111	142	100	148	107	96	115	113
February.....	6	168	159	94	92	119	121	112	97	100	123	96	134	94	104	108	105
March.....	7	216	193	140	107	130	145	141	115	113	130	102	158	105	131	123	124
April.....	11	232	178	135	103	119	138	137	105	102	130	111	146	98	135	124	121
May.....	4	239	221	137	112	127	147	150	103	121	136	119	154	109	145	133	129
June.....	15	230	149	120	116	112	133	148	96	117	134	114	146	113	128	124	124
July.....	3	199	99	110	* 113	96	127	136	90	110	139	113	154	111	100	* 113	* 115
August.....	7	209	114	124	* 114	102	131	150	102	116	139	113	161	115	109	* 119	* 120
September.....	6	199	99	148	* 104	99	120	137	90	96	140	111	148	110	102	* 112	* 113
October.....	5	222	112	145	* 107	111	127	145	99	107	157	116	176	125	113	* 121	* 123
November.....	2	190	107	124	* 106	108	113	136	87	105	142	* 109	157	113	99	* 111	* 112

DECEMBER DATA.

The following table gives such December data as have been received to and including January 14, 1924.

ITEMS.	1923		1922	ITEMS.	1923		1922		
	Novem-ber.	Decem-ber.	Decem-ber.		Novem-ber.	Decem-ber.	Decem-ber.		
TEXTILES.				FOODSTUFFS.					
Wool receipts at Boston:				Corn grindings.....	thous. of bush..	5,576	5,668	4,557	
Total.....	thous. of lbs..	11,676	20,463	42,643	Grain movement:				
Domestic.....	thous. of lbs..	8,202	15,511	7,855	Receipts—				
Foreign.....	thous. of lbs..	3,474	4,952	34,788	Wheat.....	thous. of bush..	37,192	28,404	45,331
Cotton:				Corn.....	thous. of bush..	23,199	36,658	37,466	
Stocks (world visible).....	bales..	3,226,125	3,404,786	3,811,650	Oats.....	thous. of bush..	18,298	20,134	20,955
Imports.....	bales..	16,564	35,601	68,547	Shipments—				
Exports.....	bales..	770,002	845,581	607,853	Wheat.....	thous. of bush..	17,612	16,515	24,280
Consumption.....	bales..	531,631	461,560	529,342	Corn.....	thous. of bush..	10,269	18,521	13,991
Stocks at mills.....	bales..	1,438,813	1,623,453	1,917,231	Visible supply—				
Stocks at warehouses.....	bales..	3,770,542	3,526,164	4,069,470	Wheat.....	thous. of bush..	185,549	198,746	136,893
Active spindles.....	thousands..	34,101	34,045	34,976	Corn.....	thous. of bush..	3,274	7,035	18,236
Silk:				Oats.....	thous. of bush..	18,686	19,940	32,391	
Consumption.....	bales..	25,225	23,274	31,042	Argentine grain:				
Stocks.....	bales..	35,398	40,959	49,174	Visible supply—				
IRON AND STEEL.				Wheat.....	thous. of bush..	2,960	4,070	3,330	
Pig iron, production.....	thous. of long tons..	2,894	2,921	3,087	Corn.....	thous. of bush..	3,200	2,000	4,000
Steel ingots, production.....	thous. of long tons..	3,114	2,844	3,300	Flaxseed.....	thous. of bush..	800	220	2,400
Unfilled orders, U. S. Steel Corp., end of month.....	thous. of long tons..	4,369	4,445	6,746	Hay, receipts.....	thous. of tons..	90,646	76,458	86,132
Wholesale price, composite finished steel.....	dolls. per 100 lbs..	2.78	2.78	2.44	Rice:				
Wholesale price:					Receipts at mills.....	thous. of bbls..	1,912	966	1,272
Composite pig iron.....	dolls. per ton..	22.49	22.80	26.73	Shipments from mills.....	thous. of lbs..	123,610	81,965	94,032
Iron and steel.....	dolls. per ton..	42.81	43.03	40.53	Stocks, domestic.....	thous. of lbs..	173,453	201,053	232,594
Composite steel.....	dolls. per 100 lbs..	3.02	3.02	2.57	Sugar, raw:				
Locomotives:					Meltings.....	long tons..	288,031	199,642	227,333
Shipments—					Stocks at refineries.....	long tons..	58,189	57,929	44,828
Total.....	number..	299	329	210	Sugar, Cuban movement:				
Domestic.....	number..	270	305	194	Receipts, Cuban ports.....	long tons..	9,920	25,876	87,489
Foreign.....	number..	29	24	16	Exports.....	long tons..	83,151	3,714	191,760
Unfilled orders—					Stocks, end of month.....	long tons..	31,246	22,162	45,349
Total.....	number..	691	387	1,592	LABOR.				
Domestic.....	number..	656	385	1,498	Factory employment, U. S. (1,428 firms).....	thousands..	2,016	1,986	1,877
Foreign.....	number..	35	22	94	TRANSPORTATION.				
Freight cars, orders, domestic.....	number..	5,050	10,600	23,255	Index of ocean freight rates:				
FUELS.				United States Atlantic to United Kingdom.....	weighted index number..	28.6	27.8	27.1	
Coke production:				All Europe.....	weighted index number..	25.1	25.1	24.4	
Beehive.....	thous. of tons..	1,103	1,063	1,233	Freight-car movement:				
By-product.....	thous. of tons..	2,942	2,999	3,063	Surplus—				
NONFERROUS METALS.				Box cars.....	number..	53,962	129,063	5,062	
Zinc:				Coal cars.....	number..	80,756	149,409	3,651	
Receipts at St. Louis.....	thous. of lbs..	13,644	29,418	17,328	Total.....	number..	153,057	312,338	
Shipments from St. Louis.....	thous. of lbs..	12,325	18,038	16,646	Shortage—				
Tin:				Box cars.....	number..	319	18	38,397	
Consumption.....	long tons..	6,785	4,810	4,870	Coal cars.....	number..	605	21	36,525
Stocks—				Total.....	number..	1,336	123	82,927	
World visible.....	long tons..	19,520	21,011	24,930	Car loadings (weekly average)—				
United States.....	long tons..	1,072	1,652	3,704	Total.....	cars..	976,615	826,848	838,948
Lead:					Grain and grain products.....	cars..	49,890	45,530	50,721
Receipts at St. Louis.....	thous. of lbs..	7,745	10,727	13,805	Livestock.....	cars..	39,969	35,778	33,669
Shipments from St. Louis.....	thous. of lbs..	10,729	9,285	6,382	Coal.....	cars..	176,233	161,084	188,255
AUTOMOBILES.				Forest products.....	cars..	72,298	58,832	56,979	
Shipments:				Ore.....	cars..	35,697	10,506	9,522	
By railroad.....	carload..	38,133	34,984	26,900	Merchandise and miscellaneous.....	cars..	592,314	504,074	48,882
Driveways.....	number of machines..	32,859	27,608	27,600	PRICE INDEX NUMBERS.				
By boat.....	number of machines..	6,413	4,000	1,300	Dun's (1st of following mo.).....	price index number..	158	157	153
BUILDING AND CONSTRUCTION.				Bradstreet's (1st of following mo.).....	price index number..	146	144	149	
Construction:				DISTRIBUTION.					
Volume.....	index number..	125	106	111	Mall-order houses, total sales.....	thous. of dolls..	34,528	35,860	32,379
Cost (1st of following mo.).....	index number..	217	218	192	Sears, Roebuck & Co.....	thous. of dolls..	20,416	20,797	20,756
Northern pine:				Montgomery Ward & Co.....	thous. of dolls..	14,112	15,063	11,623	
Lumber—				Ten-cent stores, total sales.....	thous. of dolls..	29,387	55,150	46,415	
Production.....	M ft. b. m..	22,350	28,207	19,219	F. W. Woolworth Co.....	thous. of dolls..	17,283	32,626	27,455
Shipments.....	M ft. b. m..	44,251	33,265	41,717	S. S. Kresge Co.....	thous. of dolls..	7,508	13,070	10,515
Lath—				S. H. Kress Co.....	thous. of dolls..	2,769	5,957	5,477	
Production.....	M ft. b. m..	5,163	6,928	4,329	McCrory Stores Corp.....	thous. of dolls..	1,827	3,579	2,968
Shipments.....	M ft. b. m..	7,156	5,736	6,121	Restaurant sales:				
Composite lumber prices (1st of following mo.)—				Childs Co.....	thous. of dolls..	1,918	2,079	1,946	
Hardwoods.....	dolls. per M ft. b. m..	43.52	43.51	45.54	American Whol. Corp., total sales.....	thous. of dolls..	2,879	1,703	1,856
Softwoods.....	dolls. per M ft. b. m..	31.38	31.58	34.36	U. S. foreign trade:				
Turpentine—				Imports.....	thous. of dolls..	308,366	285,000	293,789	
Net receipts.....	barrels..	26,586	27,896	24,835	Exports.....	thous. of dolls..	400,824	425,000	344,328
Stocks.....	barrels..	39,221	50,318	44,774	PUBLIC FINANCE.				
Rosin—				U. S. interest-bearing debt.....	mills. of dolls..	21,780	21,641	22,483	
Net receipts.....	barrels..	106,088	119,011	111,108	Gross debt.....	mills. of dolls..	22,055	21,914	22,995
Stocks.....	barrels..	316,820	346,220	349,917	Customs receipts.....	thous. of dolls..	46,565	40,946	37,502
CHEMICALS AND DRUGS.				Ordinary receipts.....	thous. of dolls..	190,844	576,317	466,273	
Wholesale prices:				Total expenditures chargeable against ordinary receipts.....	thous. of dolls..	256,287	400,939	340,176	
Drugs and pharmaceuticals.....	index number..	155	149	137					
Essential oils.....	index number..	139	144	123					
Crude drugs.....	index number..	206	171	204					

DECEMBER DATA—Continued.

ITEMS.	1923		1922	ITEMS.	1923		1922
	Novem-ber.	Decem-ber.	Decem-ber.		Novem-ber.	Decem-ber.	Decem-ber.
BANKING AND FINANCE.				WHOLESALE PRICES—continued.			
Debits to individual accounts: ¹				<i>Metals.</i>			
In New York City.....mills. of dolls..	19,983	22,081	20,851	Fig iron:			
Outside of New York City.....mills. of dolls..	18,521	20,367	19,558	Foundry No. 2, northern.....dolls. per long ton..	23.65	23.76	27.40
Bank clearings:				Basic Valley, furnace.....dolls. per long ton..	20.88	21.00	24.81
New York City.....mills. of dolls..	18,048	19,495	18,899	Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	36.50
Outside New York City.....mills. of dolls..	15,118	15,897	14,826	Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.00
Federal reserve banks:				Copper, electrolytic.....dolls. per lb..	.128	.129	.141
Total investments.....mills. of dolls..	373	441	704	Zinc, slab, prime Western.....dolls. per lb..	.067	.066	.074
Bills discounted.....mills. of dolls..	794	857	630	Tin, pig.....dolls. per lb..	.444	.471	.377
Notes in circulation.....mills. of dolls..	2,246	2,340	2,464	Lead, desilverized.....dolls. per lb..	.069	.076	.073
Total reserves.....mills. of dolls..	3,197	3,138	3,149				
Total deposits.....mills. of dolls..	1,839	1,938	1,900	<i>Fuel.</i>			
Reserve ratio.....per cent..	76.4	733	72.1	Coal:			
Member banks:				Bituminous, Kanawha, f. o. b.,			
Total loans and discounts.....mills. of dolls..	11,904	11,934	11,329	Cincinnati.....dolls. per short ton..	3.89	3.39	5.89
Total investments.....mills. of dolls..	4,364	4,555	4,823	Anthracite, chestnut.....dolls. per long ton..	11.48	11.48	10.64
Net demand deposits.....mills. of dolls..	11,102	11,034	11,255	Coke, Connellsville.....dolls. per short ton..	3.81	4.00	7.00
Interest rates:				Petroleum, Kansas-Oklahoma.....dolls. per bbl..	1.050	1.015	1.250
New York call loans.....per cent..	4.80	4.59	4.73	<i>Rubber.</i>			
Commercial paper, 60-90 days.....per cent..	5.10	4.97	4.63	Para, N. Y.....dolls. per lb..	.204	.203	.223
War Finance Corporation:				<i>Lumber.</i>			
To banks and livestock associations—				Southern pine, "B" and			
Advancements.....thous. of dolls..	217	974	1,815	better.....dolls. per M ft. b. m..	42.27	42.21	49.69
Repayments.....thous. of dolls..	6,548	6,268	11,416	Douglas fir, No. 1 common.....dolls. per M ft. b. m..	18.500	17.500	21.500
Balance.....thous. of dolls..	73,197	67,903	130,737	<i>Brick.</i>			
To cooperative marketing associations—				Common red, N. Y.....dolls. per thous..	18.00	19.00	17.48
Advancements.....thous. of dolls..	345	440	4,759	<i>Cement.</i>			
Repayments.....thous. of dolls..	1,202	1,390	2,303	Portland.....dolls. per bbl..	1.67	1.65	1.73
Balance.....thous. of dolls..	3,198	2,249	11,777	<i>Leather.</i>			
Business failures:				Green salted packer's heavy native			
Firms.....number.....	1,704	1,837	1,814	steers.....dolls. per lb..	.141	.136	.204
Liabilities.....thous. of dolls..	50,292	51,615	52,069	Calfskin, country No. 1.....dolls. per lb..	.148	.150	.160
Bond sales:				Sole, oak, scoured backs, Boston.....dolls. per lb..	.455	.425	.525
Miscellaneous.....thous. of dolls..	162,271	167,750	177,670	Chrome calf, "B" grade, Boston.....dolls. per sq. ft..	.440	.440	.450
Liberty Victory.....thous. of dolls..	65,869	68,221	106,817	Boots and shoes:			
Total.....thous. of dolls..	228,140	237,971	283,887	Men's black calf blucher.....dolls. per pair..	6.25	6.25	6.35
Stock sales.....thous. of shares..	22,573	24,979	19,692	Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85
Stock prices:				Women's black kid, Goodyear,			
25 industrials.....dolls. per share..	105.44	108.88	109.08	St. Louis.....dolls. per pair..	4.25	4.25	4.25
25 railroads.....dolls. per share..	58.30	58.25	61.71	Sulphuric acid, 66° N. Y.....dolls. per 100 lbs..	.75	.75	.70
Gold:				<i>Foodstuffs.</i>			
Imports.....thous. of dolls..	29,858	32,641	26,440	Cottonseed oil, New York.....dolls. per lb..	.118	.110	.097
Exports.....thous. of dolls..	1,307	712	2,710	Wheat:			
Silver:				No. 1 northern, Chicago.....dolls. per bu..	1.092	1.112	1.274
Price at New York.....dolls. per fine oz..	.641	.650	.638	No. 2 red winter, Chicago.....dolls. per bu..	1.061	1.083	1.325
Price at London.....pence per standard oz..	32.238	31.786	31.393	Flour, standard patents,			
Imports.....thous. of dolls..	6,928	8,172	7,848	Minneapolis.....dolls. per bbl..	6.038	6.100	6.775
Exports.....thous. of dolls..	7,523	9,521	6,913	Flour, winter straights, Kansas			
FOREIGN EXCHANGE.				City.....dolls. per bbl..	5.213	5.130	5.860
Europe:				Other grains:			
England.....dolls. per £ sterling..	4.38	4.36	4.61	Corn, contract grades No. 2, Chicago.....dolls. per bu..	.842	.730	.734
France.....dolls. per franc..	.055	.053	.072	Oats, contract grades, Chicago.....dolls. per bu..	.442	.449	.459
Italy.....dolls. per lira..	.044	.043	.050	Barley, fair to good malting, Chicago.....dolls. per bu..	.656	.685	.689
Belgium.....dolls. per franc..	.047	.046	.066	Rye, No. 2, Chicago.....dolls. per bu..	.708	.701	.890
Netherlands.....dolls. per guilder..	.380	.380	.398	Cattle and beef:			
Sweden.....dolls. per krona..	.263	.263	.269	Cattle, corn fed.....dolls. per 100 lbs..	9.844	9.785	10.581
Switzerland.....dolls. per franc..	.176	.175	.189	Beef, fresh native steers.....dolls. per 100 lbs..	17.50	17.30	15.50
Asia:				Beef, steer rounds No. 2.....dolls. per 100 lbs..	13.60	13.50	13.90
Japan.....dolls. per yen..	.484	.470	.489	Hogs and pork:			
India.....dolls. per rupee..	.309	.310	.306	Hogs, heavy, Chicago.....dolls. per 100 lbs..	7.131	7.050	8.256
America:				Pork, smoked hams, Chicago.....dolls. per 100 lbs..	20.90	20.50	20.60
Canada.....dolls. per Can. doll..	.981	.976	.991	Sheep and mutton:			
Argentina.....dolls. per gold peso..	.712	.723	.856	Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.856	6.440	6.219
Brazil.....dolls. per milreis..	.088	.093	.119	Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.275	12.500	14.869
Chile.....dolls. per paper peso..	.111	.107	.124	Sugar:			
General index of foreign exchange.....index number..	61	60	70	Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.073	.073	.057
				Refined, N. Y.....dolls. per lb..	.087	.088	.069
CANADIAN COMMERCE.				<i>Tobacco.</i>			
Bank clearings.....mills. of dolls..	1,851	1,518	1,500	Burley, good leaf, dark red,			
WHOLESALE PRICES.				Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50
<i>Textiles.</i>							
Wool:							
Ohio 1 to 1 grades.....dolls. per yd..	.946	.964	.945				
Worsted yarn.....dolls. per yd..	1.650	1.650	1.650				
Wool dress goods.....dolls. per yd..	1.035	1.035	.950				
Men's suitings.....dolls. per yd..	3.690	3.690	3.420				
Cotton:							
Raw, N. Y.....dolls. per lb..	.350	.358	.257				
Yarn.....dolls. per lb..	.540	.564	.460				
Print cloth.....dolls. per yd..	.079	.081	.077				
Sheeting.....dolls. per yd..	.128	.133	.120				
Silk:							
Raw, Japanese, N. Y.....dolls. per lb..	7.840	7.742	8.232				

¹ For detailed index numbers for this movement at the principal clearing-house centers see table on p. 17.

INDEXES OF BUSINESS.

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

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), Nov. from Oct.
			October.	November	August.	September.	October.	November.	
PRODUCTION.									
RAW MATERIALS, total.....	157	73	153	136	121	131	157	141	- 10.2
MINERALS:									
Petroleum.....	209	105	152	151	209	204	209	205	- 1.9
Bituminous coal.....	137	41	116	117	126	119	127	111	- 12.6
Anthracite coal.....	121	0	117	116	121	40	119	106	- 10.9
Iron ore*.....	241	0	135	84	241	217	194	123	- 36.6
Copper.....	124	17	96	95	123	116	124	119	- 4.0
Lead.....	156	74	132	138	142	135	132	130	- 1.5
Zinc.....	129	38	100	95	110	104	111	117	+ 5.4
Gold.....	131	57	121	106	101	108	91	110	+ 20.9
Silver.....	145	80	109	103	112	106	115	104	- 9.6
Total.....	154	83	126	121	155	138	151	136	- 9.9
ANIMAL PRODUCTS (marketings):									
Wool.....	227	19	49	55	99	59	24	46	+ 91.7
Cattle and calves.....	143	58	143	118	108	112	137	106	- 22.6
Hogs.....	145	64	99	118	99	97	129	145	+ 12.4
Sheep.....	153	54	146	101	80	117	153	80	- 47.7
Eggs*.....	245	30	59	41	101	83	70	48	- 31.4
Poultry*.....	371	21	109	228	91	95	138	292	+111.6
Fish.....	135	45	101	79	120	117	115	90	- 21.7
Milk (New York).....	190	94	122	114	132	129	128	122	- 4.7
Total.....	128	80	112	113	110	108	122	123	+ 0.1
CROPS (marketings):									
Grains—									
Corn*.....	389	61	217	160	146	123	110	155	+ 40.9
Wheat*.....	218	43	153	135	207	144	129	118	- 8.5
Oats*.....	211	49	123	121	146	138	149	95	- 36.2
Barley*.....	85	22	60	53	65	93	78	58	- 25.6
Rye*.....	353	32	197	196	96	134	86	89	+ 3.5
Rice*.....	367	4	314	292	72	65	25	31	+ 24.0
Total*.....	206	54	171	145	178	134	120	120	0.0
Vegetables—									
Potatoes (white)*.....	349	45	225	130	102	153	223	129	- 42.2
Sweet potatoes*.....	314	4	292	214	140	259	241	165	- 31.5
Tomatoes*.....	497	2	103	24	99	368	179	129	- 27.9
Onions*.....	282	35	269	116	125	213	274	151	- 44.9
Cabbage*.....	316	22	316	166	72	145	306	188	- 38.6
Celery*.....	467	4	384	346	67	108	367	438	+ 19.3
Total*.....	291	58	228	132	103	178	229	141	- 38.4
Fruits—									
Apples*.....	655	4	431	276	55	212	655	371	- 43.4
Peaches*.....	532	0	48	0	358	366	29	16	- 44.8
Citrus fruit*.....	208	34	84	132	55	61	100	207	+107.0
Grapes*.....	1,049	0	976	232	205	859	1,049	300	- 71.4
Pears*.....	799	0	477	69	603	557	344	50	- 85.5
Watermelons*.....	785	0	3	0	328	78	6	0	0
Cantaloupes*.....	566	0	42	8	288	141	30	2	- 93.3
Strawberries*.....	1,925	0	0	0	0	0	0	0	0
Total*.....	405	48	315	161	140	262	405	226	- 44.2
Cotton products—									
Cotton*.....	225	25	222	205	51	142	225	203	- 9.8
Cottonseed*.....	276	2	272	198	45	156	274	191	- 30.3
Total*.....	232	23	229	204	50	144	232	201	- 13.4
Miscellaneous crops—									
Hay*.....	148	46	62	71	60	71	73	75	+ 2.7
Tobacco*.....	258	0	102	71	46	86	100	120	+ 20.0
Flaxseed*.....	566	28	262	202	176	508	566	368	- 35.0
Cane sugar*.....	562	0	29	465	17	25	278	464	+ 66.9
Total*.....	170	22	88	105	53	92	121	138	+ 14.0
Grand total, crops.....	195	49	195	160	113	144	184	158	- 14.1

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

INDEXES OF BUSINESS—Continued.

EXPLANATION.			1922		1923				Per cent increase (+) or decrease (-), Nov. from Oct.
All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.			October.	November.	August.	September.	October.	November.	
PRODUCTION—Continued.									
FOREST PRODUCTS:									
Lumber.....	133	59	119	114	135	125	131	119	- 9.2
Pulpwood.....	135	51	95	110	¹ 98	¹ 85	106	96	- 9.4
Gum (rosin and turpentine).....	267	20	158	184	267	220	214	185	-13.6
Distilled wood.....	151	24	108	138	108	94	106	116	+ 9.4
Total.....	135	61	118	117	² 136	² 125	² 132	119	- 9.8
MANUFACTURING:									
Foodstuffs—									
Meats.....	131	75	99	112	106	96	118	¹ 119	+ 0.8
Wheat flour.....	126	64	123	121	108	108	113	104	- 8.0
Sugar.....	178	40	86	95	97	83	118	89	-24.6
Ice cream.....	260	41	87	61	¹ 220	¹ 175	¹ 90	¹ 65	-27.8
Butter.....	207	64	113	93	¹ 150	¹ 125	¹ 115	¹ 100	-13.0
Cheese.....	169	41	99	70	¹ 130	¹ 103	¹ 117	¹ 100	-14.5
Condensed milk.....	122	20	65	50	¹ 80	¹ 70	¹ 75	¹ 60	-20.0
Glucose and starch.....	135	38	124	118	100	103	119	103	-13.4
Oleomargarine.....	122	29	58	62	54	62	¹ 80	¹ 90	+12.5
Rice.....	233	35	233	210	67	101	158	202	+27.8
Total.....	116	77	105	105	² 114	² 104	² 107	² 106	- 0.9
Textiles—									
Cotton (consumption).....	127	60	108	117	100	98	110	108	- 1.8
Wool (consumption).....	138	42	129	138	105	101	113	109	- 3.5
Total.....	130	54	116	124	102	99	111	108	- 2.7
Iron and steel—									
Pig iron.....	152	34	104	112	135	123	124	114	- 8.1
Steel ingots.....	149	33	122	122	131	118	126	111	-11.9
Locomotives.....	150	9	65	71	122	150	139	134	- 3.6
Total.....	147	32	116	118	131	120	127	113	-11.0
Lumber—									
Lumber.....	135	59	119	114	135	125	131	119	- 9.2
Flooring.....	232	51	198	197	223	194	206	211	+ 2.4
Total.....	150	57	133	129	150	137	145	136	- 6.2
Leather—									
Sole leather.....	95	63	83	79	92	75	79	72	- 8.9
Boots and shoes.....	130	82	110	109	109	100	111	97	-12.6
Total.....	115	63	99	97	102	90	99	87	-12.1
Paper and printing—									
Total.....	121	69	114	112	116	96	107	105	- 1.9
Chemicals, etc.—									
Coke.....	140	40	100	83	129	122	119	110	- 7.6
Petroleum products.....	163	96	145	145	157	157	163	162	- 0.6
Cottonseed oil*.....	188	4	150	154	12	59	162	117	-27.8
Turpentine and rosin*.....	269	21	156	186	267	219	213	107	-49.8
Wood distillation.....	118	21	84	105	86	75	86	101	+17.4
Total.....	157	92	137	137	139	140	157	142	- 9.6
Stone, clay, and glass—									
Brick.....	124	53	117	103	92	80	90	78	-13.3
Glass bottles.....	124	48	73	77	81	85	86	¹ 86	0.0
Cement*.....	200	61	183	169	194	196	200	188	- 6.0
Total.....	126	69	116	109	113	111	116	² 109	- 6.0
Metals, excepting iron and steel—									
Copper smelting and refining.....	126	23	78	85	107	98	103	98	- 4.9
Zinc smelting and refining.....	127	38	104	105	109	102	110	116	+ 5.5
Enamel ware.....	275	86	188	186	232	212	275	228	-17.1
Lead.....	156	79	132	138	142	135	135	130	- 3.7
Total.....	176	71	133	135	161	148	176	157	-10.8
Tobacco—									
Manufactured tobacco and snuff.....	119	50	101	96	102	96	103	95	- 7.8
Cigars.....	128	75	118	115	105	102	121	91	-24.8
Cigarettes.....	147	64	102	102	132	126	142	147	+ 3.5
Total.....	125	70	108	107	115	110	125	113	- 9.6
Miscellaneous—									
Shipbuilding.....	79	2	10	8	7	6	5	2	-60.0
Automobiles.....	239	29	145	144	209	199	222	190	-14.4
Rubber tires.....	221	20	143	133	114	99	112	107	- 4.5
Prepared roofing.....	163	58	137	115	124	148	145	124	-14.5
Total.....	145	37	95	90	109	102	113	99	-12.4
Grand total, 65 commodities.....	133	68	112	111	³ 119	³ 112	³ 121	² 111	- 8.3
ELECTRICAL POWER.....	153	98	134	136	144	140	152	149	- 2.0
BUILDING CONSTRUCTION (total)*.....	139	30	100	101	85	83	116	111	- 4.3

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

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

INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (-), Nov. from Oct.
			October.	November.	August.	September.	October.	November.	
STOCKS.									
Cotton (mills and warehouses).....	143	41	118	122	41	60	95	107	+12.6
Pig iron.....	173	31	33	39	147	161	173	187	+ 8.1
Lumber.....	150	84	136	135	134	138	142	131	- 7.7
Paper and pulp.....	126	75	98	92	¹ 107	¹ 101	¹ 86	¹ 92	+ 7.0
Oils and naval stores.....	190	85	146	150	123	128	130	140	+ 7.7
Brick and enamel ware.....	118	71	91	94	96	97	96	107	+11.5
Nonferrous metals.....	378	98	204	195	213	176	265	98	-63.0
Total.....	152	93	123	124	² 106	² 112	² 125	² 123	- 1.6
UNFILLED ORDERS.									
Total (based on 1920=100).....	116	40	72	71	60	58	54	53	- 1.9
WHOLESALE TRADE. (Value.)									
Hardware.....	117	58	100	94	106	105	117	102	-12.8
Shoes.....	78	39	76	67	70	70	75	59	-21.3
Dry goods.....	116	64	108	94	121	123	123	96	-22.0
Groceries.....	99	62	91	88	86	90	98	93	- 5.1
Drugs.....	121	88	111	103	111	115	129	111	-14.0
Meat packing.....	68	43	68	54	67	73	73	58	-20.5
Total.....	92	62	89	81	89	93	98	84	-14.3
RETAIL TRADE. (Value.)									
MAIL-ORDER HOUSES (4 houses).....	131	49	109	110	73	92	134	122	- 9.0
CHAIN STORES:									
Ten-cent (5 chains).....	279	84	155	151	153	151	180	176	- 2.2
Music (4 chains).....	204	55	119	121	103	102	137	149	+ 8.8
Grocery (32 chains).....	190	117	149	162	171	170	190	187	- 1.6
Drug (10 chains).....	162	109	133	123	145	143	152	141	- 7.2
Cigar (3 chains).....	181	106	127	127	135	140	138	134	- 2.9
Shoe (6 chains).....	162	72	121	123	95	127	139	131	- 5.8
DEPARTMENT STORES:									
Sales (333 stores).....	188	80	130	131	100	112	148	142	- 4.1
Stocks (286 stores).....	154	101	127	130	129	139	146	149	+ 2.1
PRICE INDEX NUMBERS. (All price index numbers relative to 1913.)									
FARM PRICES:									
Crops (15th of month).....	309	97	110	118	136	138	139	137	- 1.4
Livestock (15th of month).....	181	91	110	105	102	109	103	97	- 5.8
WHOLESALE PRICES:									
Department of Labor—									
Farm products.....	243	114	138	143	139	144	144	146	+ 1.4
Food, etc.....	248	131	140	143	142	147	148	148	0.0
Cloths and clothing.....	346	171	188	192	193	202	199	201	+ 1.0
Fuel and lighting.....	281	178	226	218	178	176	172	167	- 2.9
Metals and metal products.....	203	109	135	133	145	144	142	141	- 0.7
Building material.....	300	155	183	185	186	182	182	181	- 0.5
Chemicals.....	213	121	124	127	127	128	129	130	+ 0.8
House-furnishing goods.....	275	173	176	179	183	183	183	176	- 3.8
Miscellaneous.....	208	114	120	122	120	121	120	118	- 1.7
All commodities.....	248	138	154	156	150	154	153	152	- 0.7
Federal Reserve Board (Department of Labor prices)—									
Total raw products.....	249	135	166	166	153	158	155	154	- 0.6
Agricultural products.....	311	122	147	160	152	163	172	179	+ 4.1
Animal products.....	218	103	132	129	125	131	122	115	- 5.7
Forest products.....	375	152	204	207	203	196	197	196	- 0.5
Mineral products.....	272	168	218	209	177	176	171	165	- 3.5
Producers' goods.....	244	118	135	136	137	139	139	138	- 0.7
Consumers' goods.....	249	146	152	155	154	158	159	159	0.0
All commodities.....	247	138	154	156	150	154	153	152	- 0.7
Federal Reserve Board Index—									
Goods imported.....	246	102	134	136	136	144	150	147	- 2.0
Goods exported.....	272	125	163	173	166	176	181	196	+ 8.3
All commodities.....	267	142	165	164	159	163	163	163	0.0
Dun's (1st of following mo.).....	218	134	151	153	155	158	158	158	0.0
Bradstreet's (1st of following mo.).....	227	115	145	150	140	142	143	146	+ 2.1

¹ Estimated.² Partly estimated.

INDEXES OF BUSINESS—Continued.

EXPLANATION. <i>All index numbers are relative to 1919 as 100, except prices, which are relative to 1913, and unfilled orders, which are relative to 1920.</i>	Maximum since Jan. 1, 1920.	Minimum since Jan. 1, 1920.	1922		1923				Per cent increase (+) or decrease (—), Nov. from Oct.
			October.	November.	August.	September	October.	November.	
PRICE INDEX NUMBERS— Continued.									
RETAIL PRICES, FOOD—	219	139	143	145	146	149	150	151	+0.7
COST OF LIVING, National Industrial Conference Board:									
Food.....	219	139	143	145	146	149	150	151	+0.7
Shelter.....	175	143	165	167	175	175	175	180	+2.9
Clothing.....	288	153	157	160	171	175	176	174	—1.1
Fuel and light.....	200	149	187	186	176	176	178	176	—1.1
Sundries.....	192	171	172	171	173	173	173	174	+0.6
All items weighted.....	205	155	157	158	162	163	164	165	+0.6
FOREIGN WHOLESALE PRICES:									
United Kingdom—									
British Board Trade.....		154	155	157	155	158	158	161	+1.9
London Economist.....	310	155	158	159	155	160	160	169	+5.6
U. S. Fed. Res. Bd.....	340	163	160	162	164	165	166	171	+3.0
France—									
Gen. Stat. Bureau.....	588	306	337	352	412	424	421		
U. S. Fed. Res. Bd.....	537	283	294	306	369	381	382	392	+2.6
Italy (Bachi).....	670	504	601	596	567	569	563	571	+1.4
Sweden.....	366	154	155	154	163	155	153	151	—1.3
Switzerland.....	* 326	160	163	169	173	181	182	183	+0.5
Canada—									
Canadian Dept. Labor.....	263	162	162	164	164	163	163	164	—0.6
U. S. Fed. Res. Bd.....	279	144	145	147	149	148	147	144	—2.0
Australia.....	236	146	159	162	175	172	171		
India (Calcutta).....	218	170	177	178	171	174	174	177	+1.7
Japan—									
Bank of Japan.....	* 321	183	190	188		210	212		
U. S. Fed. Res. Bd.....	313	171	174	172					

* January, 1920; no other figures for 1920 available.

* Since January, 1921.

WORLD PRODUCTION OF WHEAT.*

Country	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1900-1913).....		64	37	301	531	136	236	361	221	34	116
1909-1913 average.....	3,577	157	85	351	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	80	394
1916.....	* 2,609	169	179	323	636	152	177	205	* 110	78	263
1917.....	* 2,288	80	152	382	637	143	140	136	82		231
1918.....	* 2,804	224	115	370	921	136	183	226	* 86	* 18	189
1919.....	* 2,743	180	76	280	968	129	170	* 182	* 90	* 66	193
1920.....	* 2,868	217	46	378	833	139	141	* 237	* 83	* 61	263
1921.....	* 3,069	156	146	250	815	145	194	* 323	* 100	* 79	301
1922.....	* 3,096	181	129	365	858	125	162	* 243	* 70	* 93	400
1923, latest estimates.....		189	109	369	786	157	225	290	104	103	470

* Russia excluded. No accurate statistics are available.

* Excludes Alsace-Lorraine.

* Excludes Dobruja.

* New boundaries.

* Former kingdom, Bessarabia and Bukovina.

* Data compiled by U. S. Department of Agriculture, Bureau of Agricultural Economics, and corrected monthly in accordance with latest available information received by that department or by Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested 1923 estimates are as of Dec. 20, 1923.

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:

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

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

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

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

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

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

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

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

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. 27).	NUMERICAL DATA.					Per cent increase (+) or decrease (—) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (—) Nov. from Oct.	
	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923					
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.		
In many cases December figures are now available and may be found in the special table on page 23.															
TEXTILES.															
Wool.															
Receipts at Boston:															
Domestic.....thous. of lbs..	4,335	8,202	9,715	183,052	129,621	— 29.2	1913	64	71	131	77	32	61	+ 89.2	
Foreign.....thous. of lbs..	3,176	3,474	21,731	208,069	267,014	+ 28.3	1913	225	412	65	66	60	66	+ 9.4	
Total.....thous. of lbs..	7,511	11,676	31,446	391,122	396,635	+ 1.4	1913	109	168	113	74	40	62	+ 55.5	
Imports, unmanufactured.....thous. of lbs..	9,566	9,815	27,084	330,134	382,454	+ 15.8	1913	200	214	81	62	76	78	+ 2.6	
Consumption by textile mills, grease equivalent.....thous. of lbs..	51,815	50,279	63,313	595,758	596,156	+ 0.1	1921	134	143	109	106	117	114	— 3.0	
Machinery activity hourly:															
Looms, wide.....per ct. of hours active..	76.7	77.0	80.0	.....	.....	.....	1921	114	116	111	113	111	112	+ 0.9	
Looms, narrow.....per ct. of hours active..	73.9	74.1	72.7	.....	.....	.....	1921	122	114	100	105	116	116	0.0	
Looms, carpet and rug.....per ct. of hours active..	84.2	84.5	83.7	.....	.....	.....	1921	144	163	156	158	164	165	+ 0.6	
Sets of cards.....per ct. of hours active..	92.7	93.3	93.7	.....	.....	.....	1921	131	131	130	131	130	130	0.0	
Combs.....per ct. of hours active..	86.2	85.4	111.4	.....	.....	.....	1921	119	125	95	96	97	96	— 1.0	
Spinning spindles—															
Woolen.....per ct. of hours active..	88.0	88.7	89.7	.....	.....	.....	1921	126	125	124	124	122	123	+ 0.8	
Worsted.....per ct. of hours active..	87.0	83.0	93.7	.....	.....	.....	1921	115	114	100	101	106	101	— 4.7	
Machinery activity (percentage of total):															
Woolen spindles.....per ct. of active to total..	84	82	84	.....	.....	.....	1913	109	109	109	108	109	106	— 2.8	
Worsted spindles.....per ct. of active to total..	84	82	99	.....	.....	.....	1913	120	122	115	112	114	111	— 2.6	
Wide looms.....per ct. of active to total..	77	77	81	.....	.....	.....	1913	104	109	104	104	104	104	0.0	
Narrow looms.....per ct. of active to total..	81	80	82	.....	.....	.....	1913	108	112	111	110	111	110	— 0.9	
Carpet looms.....per ct. of active to total..	86	86	84	.....	.....	.....	1913	122	124	125	124	127	126	— 0.8	
Prices:															
Raw, Ohio, 1/4 blood unwashed.....dolls. per lb..	.47	.48	.51	.....	.....	.....	1913	188	204	200	188	188	192	+ 2.1	
Raw, territory fine, scoured.....dolls. per lb..	1.30	1.30	1.39	.....	.....	.....	1913	235	244	240	232	228	228	0.0	
Worsted yarn.....dolls. per lb..	1.650	1.650	1.650	.....	.....	.....	1913	193	212	225	219	212	212	0.0	
Wool, dress goods.....dolls. per yd..	1.035	1.035	.950	.....	.....	.....	1913	146	169	184	184	184	184	0.0	
Men's suitings.....dolls. per yd..	3.690	3.690	3.420	.....	.....	.....	1913	213	221	239	239	239	239	0.0	
Cotton.															
Ginnings.....thous. of bales..	4,319	1,689	1,180	19,320	19,376	+ 0.6	1909-13	396	110	105	195	401	157	— 60.9	
Receipts into sight.....thous. of bales..	2,368	2,135	2,156	10,309	9,510	— 7.8	1913	194	179	45	124	197	177	— 9.8	
Imports, unmanufactured.....bales..	7,615	16,564	49,551	303,552	339,557	+ 11.9	1913	132	244	17	33	37	82	+117.5	
Exports, unmanufactured (including linters).....bales..	781,722	770,002	858,337	5,506,460	4,446,318	+ 19.3	1913	110	118	34	95	108	106	— 1.5	
Consumption by textile mills.....bales..	541,825	531,631	579,190	5,558,188	6,052,135	+ 8.9	1913	111	120	102	100	112	110	— 1.9	

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

² Cumulatives are for crop years as indicated.

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. 37).

In many cases December figures are now available and may be found in the special table on page 23.

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. 37).	NUMERICAL DATA.					Per cent increase (+) or decrease (—) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per cent increase (+) or decrease (—) Nov. from Oct.
	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922.	1923.			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
In many cases December figures are now available and may be found in the special table on page 23.														
TEXTILES—Continued.														
Cotton—Continued.														
Stocks, end of month:														
Total domestic ginned.....thous. of bales..	5,299	5,797	8,015				1914	198	194	61	83	128	138	+ 7.7
Mills.....thous. of bales..	1,103	1,438	1,724				1913	103	128	60	57	82	107	+ 30.4
Warehouses.....thous. of bales..	3,485	3,771	1,198				1913	214	238	67	122	198	214	+ 8.2
Elsewhere (completed).....thous. of bales..	710	498	2,092				1914	237	199	49	49	67	47	+ 29.9
World, visible:														
American.....thous. of bales..	2,785	3,226	3,876				1913	118	125	30	52	90	104	+ 15.8
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	44,795	37,159	45,934	545,590	429,638	- 21.3	* 1913	138	124	104	103	121	100	+ 2.5
Fabric consumption														
by tire mfrs.....thous. of lbs..	8,431	7,939	9,015	91,468	109,950	+ 20.2	1921	150	135	122	99	126	119	- 5.8
Elastic webbing sales.....thous. of yds..	11,259	9,979	14,716	151,078	147,736	- 2.2	1919	96	100	81	70	77	68	- 11.4
Fine cotton goods:														
Production.....pieces..	441,079	461,806	411,527	4,193,473	4,776,431	+ 13.9	1919	97	107	112	112	116	120	+ 4.0
Sales.....pieces..	327,694	390,943	393,453	3,941,606	3,866,318	- 1.9	1919	149	88	100	98	73	88	+ 9.3
Cotton finishing:														
Orders received, gray yardage—														
White goods.....thous. of yds..	39,731	36,910	37,817	364,145	374,228	+ 2.8	* 1921	126	113	95	110	118	110	- 7.1
Dyed goods.....thous. of yds..	37,480	36,159	43,897	352,203	418,646	+ 18.9	* 1921	153	150	107	142	128	124	- 2.7
Printed goods.....thous. of yds..	10,807	9,261	16,639	131,273	120,306	- 8.4	* 1921	92	107	44	58	69	59	- 14.3
Total.....thous. of yds..	97,935	91,829	110,211	954,037	1,017,010	+ 6.6	* 1921	126	122	87	111	109	102	- 6.3
Billings, finished goods (as produced)—														
White goods.....thous. of yds..	42,057	36,139	39,907	362,969	376,903	+ 3.8	1921	128	123	88	93	129	111	- 14.1
Dyed goods.....thous. of yds..	40,796	41,011	36,297	320,566	412,407	+ 28.6	1921	133	137	118	113	154	154	- 0.5
Printed goods.....thous. of yds..	9,867	10,088	13,428	120,583	131,181	+ 8.8	1921	97	103	57	54	75	77	+ 2.2
Total.....thous. of yds..	102,695	97,531	102,898	927,463	1,046,357	+ 12.8	1921	118	121	89	91	120	114	- 5.0
Shipments, finished goods—														
White goods.....cases..	18,274	16,237	17,908	161,407	177,569	+ 10.0	* 1921	115	116	85	101	118	105	- 11.1
Dyed goods.....cases..	9,182	8,590	12,271	99,027	102,809	+ 3.8	* 1921	125	155	90	91	116	108	- 6.4
Printed goods.....cases..	1,995	2,226	2,647	27,430	22,143	- 18.3	* 1921	94	91	41	51	69	77	+ 11.6
Total.....cases..	49,295	46,543	54,786	484,359	530,800	+ 9.6	* 1921	116	122	86	94	110	104	- 5.6
Stocks, finished goods—														
White goods.....cases..	11,613	12,540	10,696				* 1921	148	147	149	157	159	172	+ 8.0
Dyed goods.....cases..	7,323	6,908	5,886				* 1921	161	151	182	172	188	177	- 5.7
Printed goods.....cases..	2,556	2,393	2,061				* 1921	76	69	98	85	86	80	- 6.4
Total.....cases..	47,686	49,017	45,969				* 1921	124	127	136	129	132	135	+ 2.8
Operating activity.....per cent of capacity..	72	66	78				* 1921	114	120	80	94	111	102	- 8.3
Machinery activity of spindles:														
Active spindles.....thousands..	34,379	34,101	34,658				1913	112	115	111	112	114	113	- 0.8
Total activity.....millions of hours..	8,382	8,015	8,710				1922	111	117	102	100	113	108	- 4.4
Activity per spindle.....hours..	223	213	234				1922	110	116	100	99	110	105	- 4.5
Per cent of capacity.....per cent..	95.4	96.6	106.2											
Prices:														
Raw cotton to producer.....dols. per lb..	.288	.310	.238				1913	187	198	201	227	240	258	+ 7.6
Raw cotton, New York.....dols. per lb..	.301	.350	.256				1913	178	200	199	223	235	274	+ 16.3
Cotton yarn.....dols. per lb..	.494	.540	.452				1913	171	183	175	191	200	218	+ 9.3
Print cloth.....dols. per yd..	.075	.079	.077				1913	208	223	187	204	217	229	+ 5.3
Sheeting.....dols. per yd..	.125	.128	.117				1913	176	190	181	186	204	208	+ 2.4
Clothing.														
Men's and boys' garments cut*—														
Men's suits, wool.....number..	490,800													
Men's suits, other.....number..	59,114													
Men's separate trousers, wool.....number..	635,271													
Men's separate trousers, other.....number..	413,819													
Men's overcoats.....number..	494,877													
Boys' suits and separate pants.....number..	430,273													
Boys' overcoats and reefers.....number..	120,065													
Work clothing*—														
Cut.....dozens..	186,059	170,202												
Sales.....dozens..	188,140	168,051												- 8.5
Cancellations.....dozens..	4,645	4,562												- 10.6
Stocks, end of month.....dozens..	224,916	221,320												- 2.0
Knit underwear:														- 1.6
Production.....dozens..	775,500	779,400	666,900	6,984,900	768,500	+ 10.4	1920	115	113	125	113	131	132	+ 0.5
Orders received.....thous. of dozens..	698	631	1,015	8,282	7,295	- 11.9	* 1920	1,201	1,006	661	1,500	592	625	+ 5.5
Shipments.....dozens..	654,300	717,300	629,100	7,156,800	8,193,600	+ 14.5	* 1920	131	137	194	154	143	156	+ 9.6
Cancellations.....dozens..	20,700	22,500	14,400	159,300	198,900	+ 24.9	* 1920	18	29	81	22	41	45	+ 8.7
Unfilled orders, end of month.....thous. of dozens..	2,325	2,268	2,287				* 1920	464	455	370	527	463	451	- 2.5
Raw Silk.														
Imports.....thous. of lbs..	5,240	6,028	5,702	52,468	56,935	+ 8.5	1913	275	200	170	159	184	212	+ 15.0
Deliveries (consumption).....bales..	25,917	25,225	35,467	336,578	335,143	- 0.4	* 1920	210	199	188	151	145	141	- 2.7
Stocks, end of month.....bales..	32,679	35,398	47,159				1920	89	92	50	53	64	69	+ 8.3
Price, Japanese, N. Y.....dols. per lb..	7.840	7.840	8.330				1913	228.9	216.8	201.9	269.3	215.4	215.4	0.0
Burlap and Fiber.														
Imports:														
Burlap.....thous. of lbs..	46,499	51,251	55,067	484,603	551,391	+ 13.8	1909-13	150	162	119	133	137	151	+ 10.2
Fiber (unmanufactured).....long tons..	19,310	34,199	26,553	236,733	286,111	+ 20.9	1909-13	102	93	64	49	67	120	+ 77.1

* Average for fiscal year ending June 30.

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

* Revised.

* As of first of following month.

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

* Relative to 11 months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
TEXTILES—Continued.														
Pyroxylin Coated Textiles.*														
Pyroxylin spread.....thous. of lbs..	2,988	2,503												- 16.2
Shipments billed:														
Light goods.....linear yds..	691,867	554,227												- 19.9
Heavy goods.....linear yds..	1,395,135	1,319,011												- 5.5
Unfilled orders, end of month:														
Light goods.....linear yds..	389,423	625,330												+ 31.9
Heavy goods.....linear yds..	1,504,082	1,526,399												+ 1.5
Fur-Felt Hats.*														
Fur:														
Consumption.....lbs..	105,407	112,585												+ 6.8
Stock, end of month.....lbs..	515,961	526,110												+ 2.0
Hats:														
Formed.....dozen..	46,225	46,040												- 0.4
Orders booked.....dozen..	58,391	62,495												+ 7.0
Surplus bales, end of month.....dozen..	30,107	31,783												+ 5.6
METALS.														
Iron Ore and Pig Iron.														
Iron ore:														
Movement through Sault Ste Marie Canal.....thous. of short tons..	8,461	5,361	3,658	42,146	59,176	+ 40.4	1913	73	46	131	118	106	67	- 36.6
Stocks—														
Total.....thous. of tons..	41,042	42,836	41,004				1919	145	144	108	123	135	140	+ 4.4
At furnaces.....thous. of tons..	32,945	34,080	34,105				1919	155	153	121	137	148	153	+ 3.4
On Lake Erie docks.....thous. of tons..	8,097	8,757	9,899				1919	118	122	73	86	100	108	+ 8.2
Consumption.....thous. of tons..	4,801	4,441	4,381	35,409	57,816	+ 63.3	1919	100	109	133	120	119	110	- 7.5
Pig iron, production.....thous. of long tons..	3,149	2,894	2,850	23,793	37,113	+ 56.0	1913	103	111	131	122	123	113	- 8.1
Furnaces in blast, end of month:														
Furnaces.....number..	245	231	242				1913	81	90	100	95	91	86	- 5.7
Capacity.....long tons per day..	99,030	94,345	97,135				1913	105	116	127	122	118	112	- 4.7
Merchant pig iron:														
Production.....thous. of long tons..	458	431	386	2,806	5,495	+ 95.8	1914	80	102	132	120	121	114	- 5.9
Sales.....thous. of long tons..	252	981	236	3,518	4,687	+ 33.2	1914	57	72	92	91	76	297	+289.3
Shipments.....thous. of long tons..	399	366	371	3,589	4,825	+ 34.4	1914	89	112	123	117	120	110	- 8.3
Unfilled orders.....thous. of long tons..	617	1,266	739				1914	64	57	62	57	47	97	+105.2
Stocks, merchant furnaces.....thous. of long tons..	831	896	188				1914	21	25	93	102	109	118	+ 7.8
Stocks, steel plants.....thous. of long tons..	161	150	48				1921	16	25	70	78	85	80	- 6.8
Ohio gray-iron foundries:														
Meltings.....long tons..	21,458	20,051	16,350	131,261	231,397	+ 76.3	1922	116	134	148	151	176	165	- 6.6
Meltings.....per cent of normal..	68.14	70.29	63.32				1921	119	122	154	138	131	136	+ 3.2
Receipts of iron.....long tons..	16,488	13,855	8,240	85,581	181,802	+112.4	1922	123	100	181	156	200	168	- 16.0
Stocks.....long tons..	24,426	23,658	21,439				1922	88	96	103	102	110	106	- 3.1
Wholesale prices:														
Foundry No. 2, Northern.....dolls. per long ton..	25.37	23.65	29.65				1913	210	185	166	166	159	148	- 6.8
Basic Valley furnace.....dolls. per long ton..	23.50	20.88	27.75				1913	210	189	168	169	160	142	- 11.1
Composite pig iron.....dolls. per long ton..	24.37	22.49	29.46				1913	206	191	169	168	158	146	- 7.8
Malleable castings:*														
Production.....tons..	56,798	47,112												- 17.1
Shipments.....tons..	54,221	44,215												- 18.5
Orders booked.....tons..	43,978	34,817												- 20.8
Operating activity.....per ct. of capacity..	59.4	49.2												- 17.2
Cast-iron pipe:*														
Production.....tons..	88,696	80,945												- 8.7
Shipments.....tons..	88,000	73,080												- 17.0
New orders.....tons..	137,821	142,430												+ 3.3
Crude Steel.														
Steel ingots, production.....thous. of long tons..	3,548	3,114	3,430	31,268	40,385	+ 29.2	1913	135	136	146	131	141	123	- 12.2
Steel castings:														
Total bookings.....short tons..	37,446	39,660	60,899	726,170	826,921	+ 13.9	1920	150	121	100	94	74	79	+ 5.9
Railroad specialties.....short tons..	9,840	12,916	22,131	370,903	364,818	- 1.6	1920	144	93	77	91	41	54	+ 31.3
Miscellaneous bookings.....short tons..	27,606	26,744	38,768	355,267	462,103	+ 30.1	1920	155	145	120	97	103	100	- 3.1
Unfilled orders, U. S. Steel Corp., end of month.....thous. of long tons..	4,672	4,369	6,840				1913	117	116	92	85	79	74	- 6.5
Sheets, blue, black, and galvanized:														
Production (actual).....short tons..	225,714	188,144	242,562	2,085,131	2,519,617	+ 20.8	1920	142	141	137	108	132	110	- 16.6
Production.....per ct. of capacity..	76.6	67.0	91.3				1920	126	126	110	98	105	92	- 12.5
Shipments.....short tons..	230,820	199,836	230,320	1,973,964	2,581,274	+ 30.8	1920	130	134	136	120	134	116	- 13.4
Sales.....short tons..	185,110	165,491	172,774	2,046,808	2,213,551	+ 8.1	1920	148	123	83	159	131	117	- 10.6
Unfilled orders.....short tons..	307,540	280,013	321,487				1920	55	47	46	50	45	41	- 9.0
Stocks—														
Total.....short tons..	106,884	112,185	131,782				1920	115	118	120	102	95	100	+ 5.0
Unsold.....short tons..	71,902	45,561	30,084				1920	370	538	577	536	1,286	815	- 36.6
Wholesale prices:														
Steel billets, Bessemer.....dolls. per long ton..	40.00	40.00	37.75				1913	155	146	165	162	155	155	- 0.0
Iron and steel.....dolls. per long ton..	43.84	42.81	42.08				1913	166	160	170	170	167	163	- 2.3
Composite steel.....dolls. per 100 lbs..	3.02	3.02	2.57				1913	149	149	176	176	156	176	- 0.0
Composite finished steel.....dolls. per 100 lbs..	2.78	2.78	2.42				1913	148	146	167	167	167	167	- 0.0
Structural steel beams.....dolls. per 100 lbs..	2.50	2.50	2.10				1913	141	136	166	166	166	166	- 0.0

* Relative to 11 months' average, February to December, inclusive.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	Novem- ber, 1923.	Corro- sponding month, October or No- vember, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	

METALS—Continued.

Iron and Steel Products.

Locomotives:

Shipments—

Total.....number..	310	299	159	1,064	2,860	+168.8	1913	47	52	89	109	101	98	- 3.5
Domestic.....number..	295	270	144	862	2,680	+210.9	1920	121	131	235	285	285	245	- 8.5
Foreign.....number..	15	49	15	202	180	- 10.9	1920	13	17	15	25	17	33	+226.7

Unfilled orders—

Total.....number..	977	691	1,619				1920	116	122	113	89	74	52	- 29.3
Domestic.....number..	915	656	1,501				1920	159	108	157	123	102	73	- 28.3
Foreign.....number..	62	35	118				1920	28	28	21	18	14	8	- 43.5

Freight cars: Orders, domestic.....number.. 1,125 5,030 18,500 157,210 88,777 - 43.5 1920 121 176 26 9 11 48 +348.9

Foundry equipment:

Sales.....dollars..	367,006	267,424	261,636	2,925,993	4,335,611	+ 48.2	1922	130	98	130	92	137	100	- 27.1
Shipments.....dollars..	352,384	265,211	249,577	2,701,052	4,205,554	+ 55.7	1922	132	102	160	134	144	108	- 24.7
Unfilled orders.....dollars..	454,374	437,296	346,002				1922	88	94	163	117	123	118	- 3.8

Vessel construction: *

Completed during month—

Total.....gross tons..	18,350	6,576	27,720	295,656	250,322	- 15.3	1916	73	60	55	45	40	14	- 64.2
Steel searoling.....gross tons..	8,773	923	3,669	155,079	98,245	- 36.6	1916	95	14	32	32	32	3	- 89.5
Building or under contract, end of mo.—														
Merchant vessels.....thous. of gross tons..	164	162	257				1916	21	21	11	13	13	43	- 1.2

Steel barrels and drums:

Shipments.....barrels..	177,073	154,562	194,069	2,107,316	2,219,380	+ 5.3	1921	169	173	194	147	158	96	- 12.7
Production.....per ct. of capacity..	33.7	30.6	37.1				1921	206	213	236	172	194	176	- 9.2
Unfilled orders.....barrels..	405,653	385,436	385,881				1921	122	105	156	143	173	164	- 5.0
New orders.....barrels..	172,753	108,374	169,480	1,954,312	1,742,559	- 10.8	1920	82	105	90	76	108	68	- 37.3

Structural steel, fabricated:

Sales (prorated).....short tons..	120,000	135,000	122,500	1,773,100	1,737,500	- 2.0	1913	152	128	154	139	126	141	+ 12.5
Sales.....per ct. of capacity..	48	54	49				1913	115	98	116	104	96	108	+ 12.5
Shipments.....per ct. of capacity..	78	65												

Steel furniture, shipments.....thous. of dolls.. 1,366 1,339 1,204 11,552 15,378 + 33.1 1919 135 133 148 140 150 148 - 2.0

Machinery.

Stokers:														
Sales.....number..	88	50	10 96	1,355	1,391	+ 2.7	1919	68	141	58	42	38	21	- 43.2
Sales.....horsepower..	32,576	16,241	10 35,808	593,213	697,929	+ 17.7	1919	120	169	136	115	62	31	- 50.1

Agricultural pump shipments:

Total.....thous. of dolls..	597	546	532	5,528	6,632	+ 20.0	1919	101	87	102	86	98	89	- 8.5
Pitcher, hand, etc.....number..	41,537	40,250	48,350	518,485	559,492	+ 7.9								
Power pumps.....number..	3,933	3,040	2,950	31,542	37,631	+ 19.3								

Steam, power, and centrifugal pumps:

New orders.....thous. of dolls..	1,146	1,061	1,387	12,363	16,594	+ 34.2	1919	75	84	76	62	69	64	- 7.4
Shipments.....thous. of dolls..	1,750	1,406	1,114	11,009	17,016	+ 54.6	1919	81	86	144	123	136	109	- 19.7
Unfilled orders.....thous. of dolls..	3,864	3,526	4,339				1919	69	73	91	79	65	59	- 8.7

Patents issued:

Total, all classes.....number..	3,572	3,147	3,030	35,440	35,563	+ 0.3	1913	136	107	102	90	126	111	- 11.9
Agricultural implements.....number..	48	48	35	550	546	- 0.7	1913	54	44	56	39	61	61	0.0
Internal-combustion engines.....number..	67	62	30	548	662	+ 20.8	1913	151	70	160	142	156	144	- 7.5

Copper and Brass.

Copper:

Production.....thous. of lbs..	132,481	127,411	101,607	883,030	1,347,914	+ 52.6	1913	101	100	127	123	132	125	- 3.8
Exports.....thous. of lbs..	75,086	72,201	55,788	677,833	723,365	+ 6.7	1913	74	79	98	98	107	102	- 3.8
Wholesale price, electrolytic.....dolls. per lb..	.126	.128	.136				1913	87	87	88	85	80	81	+ 1.6

Brass faucets:

Orders received.....number of pieces..	408,765	502,860	338,236											
Orders shipped.....number of pieces..	490,690	394,798	267,955											

Tubular plumbing sales:

Quality.....number of pieces..	173,481	261,190	247,439											+ 50.6
Value.....dollars..	147,420	214,261	244,602											+ 45.6

Zinc.

Production.....thous. of lbs..	84,196	88,560	80,400	661,674	969,434	+ 46.5	1913	138	139	144	135	146	.....	+ 5.2
Stocks, end of month.....thous. of lbs..	51,574	61,808	38,994				1913	44	48	65	56	63	.....	+ 19.8
Receipts, St. Louis.....thous. of lbs..	15,711	13,664	18,044	201,079	228,170	+ 13.5	1913	71	65	77	46	57	49	- 13.0
Shipments, St. Louis.....thous. of lbs..	14,730	12,325	17,331	237,458	195,628	- 17.6	1913	76	61	76	38	52	43	- 16.3
Price, slab, prime western.....dolls. per lb..	.067	.067	.075				1913	124	129	114	117	114	114	0.0

Tin.

Stocks, end of month:														
United States.....long tons..	3,677	1,072	2,690				1913	155	146	156	128	199	58	- 70.8
World visible supply.....long tons..	20,567	19,520	25,961				1913	185	204	152	160	166	158	- 5.1
Deliveries (consumption).....long tons..	5,540	6,785	4,812	52,590	65,344	+ 24.3	1913	153	132	151	124	151	185	+ 22.5
Imports.....thous. of lbs..	13,053	11,336	8,944	118,060	142,121	+ 20.4	1913	158	94	133	98	37	119	- 13.2
Wholesale price, pig tin.....dolls. per lb..	.417	.444	.369				1913	77	82	88	93	93	99	+ 6.5

Lead.

Production.....index number							1921	140	147	151	144	144	138	- 4.2
Receipts, St. Louis.....thous. of lbs..	5,928	7,745	13,254	189,051	115,879	- 38.7	1913	340	242	197	121	108	141	+ 30.7
Shipments, St. Louis.....thous. of lbs..	8,815	10,729	9,615	105,142	78,271	- 25.6	1913	165	110	90	87	101	123	+ 21.7
Wholesale price, pig, desilverized.....dolls. per lb..	.069	.069	.072				1913	152	165	153	161	156	156	0.0

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

† Revised.

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
FUEL AND POWER.														
Coal and Coke.														
Bituminous:														
Production.....thous. of short tons..	49,171	42,900	45,262	358,064	505,610	+ 41.2	1913	113	114	123	116	123	108	- 12.8
Exports.....thous. of long tons..	1,489	1,253	1,618	9,555	18,077	+ 89.2	1909-13	157	147	193	161	136	114	- 15.8
Prices:														
Mine average, spot, dolls. per short ton..	2.25	2.55	4.11				1913	356	334	195	195	183	207	+ 13.3
Wholesale, Kanawha, f. o. b.														
Cincinnati.....dolls. per short ton..	3.89	3.89	6.39				1913	291	291	177	177	177	177	- 0.0
Retail, Chicago.....dolls. per short ton..	8.77	8.75	10.83				1913	227	225	183	181	182	182	- 0.2
Anthracite:														
Production.....thous. of short tons..	8,724	7,746	8,535	44,291	87,262	+ 97.0	1913	112	112	116	38	114	102	- 11.2
Stocks, distrib. points.....thous. of long tons..	1,065	1,244	236				1921	6	9	35	28	40	47	+ 16.8
Exports.....thous. of long tons..	401	369	440	1,984	4,216	+112.5	1909-13	141	152	153	61	139	128	- 8.0
Prices—														
Wholesale, chestnut, N. Y.....dolls. per long ton..	11.47	11.48	10.52				1913	198	198	200	210	216	216	+ 0.1
Retail, chestnut, N. Y.....dolls. per short ton..	14.58	14.58	13.83				1913	198	198	201	208	209	209	0.0
Coke:														
Production, beehive.....thous. of short tons..	1,290	1,103	1,138	6,806	16,911	+148.5	1913	31	41	53	49	46	39	- 14.5
Production, by-product.....thous. of short tons..	3,099	2,942	2,925	25,434	34,513	+ 35.7	1913	265	276	306	294	293	278	- 5.1
Exports.....thous. of long tons..	78	49	38	332	1,057	+218.4	1909-13	53	52	136	130	107	67	- 37.2
Price, furnace, Connellsville.....dolls. per short ton..	3.85	3.81	7.19				1913	402	295	187	177	158	156	- 1.0
Petroleum.														
Crude petroleum:														
Production.....thous. of bbls..	* 65,977	64,526	47,531	501,060	663,636	+ 32.4	1913	231	230	318	311	319	312	- 1.2
Stocks, end of month:														
Total (comparable).....thous. of bbls..	* 319,030	326,894	265,017				1913	253	252	289	297	304	311	+ 2.5
Days' supply.....number..	154	159	147				1919	133	127	128	131	134	137	+ 3.2
Tank farms and pipe lines.....thous. of bbls..	315,356	323,366												
Refineries.....thous. of bbls..	33,669	50,364	32,765				1919	219	219	229	219	225	337	+ 49.6
Imports.....thous. of bbls..	* 6,898	6,035	7,364	116,627	68,120	- 41.6	1913	499	496	311	406	465	410	- 11.8
Consumption.....thous. of bbls..	* 63,412	61,204	54,072	529,178	642,027	+ 21.3	1913	244	248	286	277	291	281	- 3.5
Shipments from Mexico.....thous. of bbls..	11,529	11,974	12,085	175,094	132,202	- 24.5	1913	648	560	603	523	534	555	+ 3.9
Price, Kansas-Oklahoma.....dolls. per bbl..	1.238	1.050	1.250				1913	134	134	155	144	133	112	- 15.2
Oil wells completed.....number..	1,140	1,007	1,450	16,141	15,395	- 4.6	1913	87	91	92	80	72	63	- 11.7
Gasoline:														
Production.....thous. of gals..	659,061	617,558	567,101	5,617,185	6,896,877	+ 22.8	1919	172	172	197	189	200	187	- 6.3
Exports.....thous. of gals..	82,504	53,656	41,672	532,322	767,048	+ 44.1	1919	139	136	250	236	269	175	- 35.0
Domestic consumption.....thous. of gals..	617,700	538,309	481,280	4,947,228	6,130,627	+ 23.9	1919	171	168	212	229	216	188	- 12.9
Stocks, end of month.....thous. of gals..	946,873	985,046	776,724				1919	153	164	223	206	200	209	+ 4.0
Kerosene oil:														
Production.....thous. of gals..	191,346	220,811	234,436	2,080,086	2,114,012	+ 1.6	1919	110	120	95	99	98	113	+ 15.4
Stocks.....thous. of gals..	224,954	232,114	257,879				1919	85	86	81	79	75	80	+ 6.3
Gas and fuel oil:														
Production.....thous. of gals..	1,069,800	1,057,932	891,590	9,734,116	11,000,856	+ 13.0	1919	145	140	159	162	168	166	- 1.1
Stocks.....thous. of gals..	1,436,591	1,499,926	1,352,548				1919	178	176	190	192	186	195	+ 4.4
Lubricating oil:														
Production.....thous. of gals..	88,003	96,120	89,271	838,967	999,621	+ 12.4	1919	124	127	124	124	125	136	+ 9.2
Stocks.....thous. of gals..	218,485	231,335	226,430				1919	135	140	136	133	135	143	+ 5.9
AUTOMOBILES.														
Production:														
Passenger cars.....number..	334,966	284,680	* 215,352	2,131,758	3,361,090	+ 57.7	1919	157	156	228	216	243	206	- 15.0
Trucks.....number..	30,141	27,914	* 21,949	225,927	348,230	+ 54.1	1919	82	83	117	109	114	106	- 7.4
Shipments:														
By railroads.....carloads..	42,236	39,850	27,232	304,326	437,163	+ 43.6	1920	130	130	183	172	202	190	- 5.6
Driveaways.....number of machines..	37,947	29,100	27,376	277,258	517,039	+ 86.5	1920	90	70	117	101	97	74	- 23.3
By boat.....number of machines..	7,663	7,000	5,070	56,913	78,159	+ 37.3	1920	162	108	214	180	163	149	- 8.7
Internal revenue taxes collected on:														
Passenger automobiles and motor cycles.....thous. of dolls..	8,359	9,543	5,559	64,744	96,704	+ 49.4	1920	166	80	74	132	120	137	+ 14.2
Automobile trucks and wagons.....thous. of dolls..	1,003	789	915	8,820	10,106	+ 14.6	1920	71	72	56	67	79	62	- 21.3
Automobile accessories and parts.....thous. of dolls..	3,614	2,865	3,576	32,287	35,949	+ 11.3	1920	82	84	74	66	85	67	- 20.7
RUBBER.														
Crude:														
Imports.....thous. of lbs..	39,473	34,823	54,344	599,248	625,742	+ 4.4	1913	770	563	443	268	409	361	- 11.8
Consumption by tire mfrs.....thous. of lbs..	24,114	23,109	25,672	295,803	342,480	+ 14.6	1921	172	160	137	119	135	129	- 4.2
Wholesale price, Para, N. Y.....dolls. per lb..	.215	.204	.219				1913	24	27	29	30	27	23	- 5.1
Stocks, United Kingdom.....long tons..	65,168		176,763				1921	100	100	71	81	85		
Pneumatic tires:														
Production.....thousands..	2,361	2,365	2,733	28,041	31,472	+ 12.2	1921	147	150	130	112	130	130	+ 0.2
Stocks, end of month.....thousands..	4,876	4,709	4,965				1921	111	118	144	128	116	112	- 3.4
Shipments, domestic.....thousands..	2,820	2,511	2,380	26,288	30,434	+ 15.8	1921	136	125	147	138	148	132	- 11.0
Inner tubes:														
Production.....thousands..	3,855	3,331	3,851	34,726	41,678	+ 20.0	1921	168	171	158	144	171	147	- 13.6
Stocks, end of month.....thousands..	6,898	6,626	6,210				1921	120	136	152	141	151	145	- 3.9
Shipments, domestic.....thousands..	3,596	3,306	3,075	32,830	39,941	+ 21.7	1921	149	134	188	161	157	144	- 8.1
Solid tires:														
Production.....thousands..	37	29	86	709	653	- 7.9	1921	242	243	136	105	105	81	- 21.6
Stocks, end of month.....thousands..	235	181	235				1921	93	102	114	108	102	78	- 23.0
Shipments, domestic.....thousands..	48	48	61	624	626	+ 0.3	1921	162	140	104	105	109	110	0.0

* Revised.

† October.

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	October, 1923.	November, 1923.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923		
										Oct.	Nov.	Aug.	Sept.		Oct.	Nov.
HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....thous. of lbs..	28,596	26,869	63,650	491,305	501,154	+ 2.6	1909-13	161	149	67	61	67	63	- 6.0
Calfskins.....thous. of lbs..	4,202	3,035	6,764	49,018	45,782	- 6.6	1909-13	145	99	51	44	62	45	- 27.8
Cattle hides.....thous. of lbs..	13,582	14,350	40,439	288,772	279,818	- 3.1	1909-13	209	211	67	63	71	75	+ 5.7
Goatskins.....thous. of lbs..	4,992	4,120	7,408	73,077	79,910	+ 9.4	1909-13	116	90	71	58	61	50	- 17.5
Sheepskins.....thous. of lbs..	4,391	3,740	6,268	55,819	72,176	+ 29.3	1909-13	125	119	104	87	83	71	- 14.8
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	325,402	314,832	378,588	.....	.....	.....	1921	84	88	80	77	76	73	- 3.0
Cattle hides.....thous. of lbs..	262,915	251,138	294,970	.....	.....	.....	1921	83	87	80	79	77	75	- 3.3
Calf and kip skins.....thous. of lbs..	40,241	41,103	60,096	.....	.....	.....	1921	97	103	84	73	69	70	+ 2.1
Sheep and lamb skins.....thous. of lbs..	22,217	19,591	23,522	.....	.....	.....	1921	80	71	69	70	68	59	- 11.9
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.154	.141	.228	.....	.....	.....	1913	123	124	80	77	84	77	- 8.4
Calfskins, country No. 1.....dolls. per lb..	.156	.148	.189	.....	.....	.....	1913	104	100	78	81	83	79	- 5.1
Leather.														
Production:														
Sole leather.....thous. of bks., bends, sides..	1,511	1,369	1,482	16,261	17,442	+ 7.3	1919	83	79	91	75	81	73	- 9.4
Skivers.....doz.	40,601	43,039	33,797	262,705	424,971	+ 61.8	1919	211	145	168	165	174	184	+ 6.0
Oak and union harness.....stuffed sides.....	147,130	135,425	134,589	1,110,010	1,508,938	+ 34.8	1919	112	113	113	114	123	113	- 8.0
Finished sole and belting.....thous. of lbs..	26,404	23,518	25,644	269,037	306,474	+ 13.9	1921	102	100	120	98	103	92	- 10.9
Finished upper.....thous. of sq. ft..	77,910	71,651	81,774	797,607	864,520	+ 8.4	1921	141	141	134	123	134	124	- 8.0
Stocks, end of month:														
Sole and belting.....thous. of lbs..	180,176	179,292	168,771	.....	.....	.....	1921	88	87	91	91	93	93	+ 0.5
Upper.....thous. of sq. ft..	378,948	350,133	402,569	.....	.....	.....	1921	98	95	91	89	90	90	+ 0.3
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	99,573	98,038	100,590	.....	.....	.....	1921	90	90	98	96	90	88	- 1.5
Upper.....thous. of sq. ft..	155,972	151,979	162,545	.....	.....	.....	1921	96	99	96	97	95	92	- 2.6
Exports:														
Sole.....thous. of lbs..	1,085	2,292	635	14,449	16,362	+ 13.2	1913	33	24	44	45	42	88	+111.2
Upper.....thous. of sq. ft..	5,657	5,529	7,628	74,540	68,123	- 8.6	1913	74	86	59	69	64	63	- 2.3
Prices:														
Sole, oak, scoured backs, heavy, Boston.....dolls. per lb..	.465	.455	.525	.....	.....	.....	1913	119	117	115	109	104	101	- 2.2
Chrome calf, "B" grades.....dolls. per sq. ft..	.440	.440	.450	.....	.....	.....	1913	173	167	163	163	163	163	0.0
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	447	347	468	4,715	5,049	+ 7.1	1919	70	66	66	59	63	49	- 22.4
Value.....thous. of dollars..	827	642	826	7,863	9,437	+ 20.0	1919	63	61	65	57	61	47	- 22.4
Boots and shoes:														
Production.....thous. of pairs..	30,705	26,839	30,076	296,023	328,331	+ 10.9	1919	110	109	109	100	111	97	- 12.6
Exports.....thous. of pairs..	573	628	504	4,876	6,809	+ 39.6	1913	63	60	62	69	68	75	+ 9.5
Wholesale prices—														
Men's black calf, blucher.....dolls. per pair..	6.25	6.25	6.35	.....	.....	.....	1913	204	204	209	202	201	201	0.0
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85	.....	.....	.....	1913	153	153	153	153	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.25	.....	.....	.....	1913	141	142	142	142	142	142	0.0
PAPER AND PRINTING.														
Wood-pulp Imports.														
Mechanical.....short tons..	26,285	30,666	27,475	185,132	264,056	+ 42.6	1909-13	157	167	153	155	160	186	+ 16.7
Chemical.....short tons..	91,302	116,224	126,937	888,454	1,016,577	+ 14.4	1909-13	429	497	393	337	358	455	+ 27.9
Newsprint Paper.														
Production.....short tons..	122,073	119,720	127,983	1,328,284	1,371,010	+ 3.2	1919	114	112	116	96	107	105	- 1.9
Shipments.....short tons..	124,891	117,176	128,077	1,332,569	1,363,482	+ 2.3	1919	113	111	112	96	109	102	- 6.2
Imports.....short tons..	114,424	108,303	93,115	930,773	1,193,168	+ 28.2	1913	644	536	633	601	625	592	- 5.9
Exports.....short tons..	1,121	1,312	1,280	23,777	14,479	- 39.1	1913	31	36	28	33	31	36	+ 16.7
Stocks, end of month, at mills.....short tons..	21,934	21,040	19,651	.....	.....	.....	1919	83	82	107	103	92	100	+ 9.6
Printing.														
Activity, weighted.....index number..	.....	.....	.....	.....	.....	.....	Sept. '20	94	94	84	81	97	.....	.....
Book publication:														
American manufacture.....number..	775	714	732	6,334	6,931	+ 9.4	1913	91	90	60	90	95	88	- 7.9
Imported.....number..	139	119	123	1,235	1,164	- 5.7	1913	60	60	40	81	67	58	- 14.4
Paper Boxes.														
Production:														
Total.....thous. of sq. ft..	310,795	286,200	302,958	2,436,375	3,236,408	+ 32.8	1922	143	134	126	113	138	126	- 7.9
Corrugated.....thous. of sq. ft..	228,085	208,120	213,177	1,599,572	2,335,620	+ 46.0	1922	150	143	153	142	153	139	- 8.7
Solid fiber.....thous. of sq. ft..	82,710	78,071	89,781	836,803	900,858	+ 7.7	1922	130	116	107	86	107	101	- 5.6
Operating activity:														
Total.....per cent of normal..	81	77	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	- 4.9
Corrugated.....per cent of normal..	79	74	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	- 6.3
Solid fiber.....per cent of normal..	83	86	84	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	- 2.3
Price index numbers:														
Finished board—														
Corrugated.....index number..	.....	.....	.....	.....	.....	.....	1922	117	117	105	105	104	103	- 1.0
Solid fiber.....index number..	.....	.....	.....	.....	.....	.....	1922	121	122	109	107	109	103	- 5.5
Raw materials—														
85 test liners.....index number..	.....	.....	.....	.....	.....	.....	1922	124	124	114	112	108	106	- 1.9
Chlp.....index number..	.....	.....	.....	.....	.....	.....	1922	145	134	121	115	115	110	- 4.3
Straw.....index number..	.....	.....	.....	.....	.....	.....	1922	133	133	105	105	105	105	0.0

^a Average.

^b Revised.

¹¹ See table on page 47 showing complete data for 408 publishers.

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	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1922			1923			
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.		Nov.
PAPER AND PRINTING—Continued.														
Other Paper Products.														
Folding boxes, orders.....per cent of capacity..	68.0		+ 61.6				1921	133	116	146	99	125		
Labels, orders.....per cent of capacity..	93.4		+ 89.0				1921	201	156	107	131	179		
Rope paper sacks, shipments.....index number..							1921-22	123	126	116	123	129	118	+ 8.6
Abrasive paper and cloth:														
Domestic sales.....reams.....	81,018	77,634	76,257	801,607	982,635	+ 22.3	1919	120	112	118	110	119	114	+ 4.2
Foreign sales.....reams.....	11,371	10,521	10,007	93,260	122,110	+ 30.9	1919	104	175	137	134	124	115	+ 7.6
BUTTONS.														
Fresh-water pearl buttons:														
Production.....per ct. of capacity..	45.8	45.8	50.1				1922	102	111	81	87	99	99	0.0
Stocks, end of month.....thous. of gross..	14,207	14,420	13,039				1922	103	104	110	111	113	115	+ 1.5
GLASS AND OPTICAL GOODS.														
Bottles, production.....index number.....							1919	73	77	81	85	86		
Illuminating glassware:														
Net orders.....per ct. of capacity..	51.3	52.9	61.9				1921	160	169	101	112	140	144	+ 2.9
Actual production.....per ct. of capacity..	56.7	57.4	57.8				1921	150	160	101	127	157	159	+ 1.3
Shipments billed.....per ct. of capacity..	52.1	58.6	54.6				1921	139	153	102	125	146	164	+ 12.3
Spectacle frames and mountings:														
Sales (shipments).....index number.....							1913	342	378	392	373	478	413	+ 13.6
Unfilled orders (value).....index number.....							1919	68	73	85	87	95	80	+ 9.5
BUILDING CONSTRUCTION.														
Building Costs.														
Building materials:														
Frame house, 6-room *.....index number..							1913	196	196	215	208	203	203	0.0
Brick house, 6-room *.....index number..							1913	199	201	216	210	207	206	+ 0.5
Building costs (Eng. News Rec.).....index number.....							1913	189	189	222	222	220	221	+ 0.4
Concrete factory costs (Aberthaw) *.....index number.....							1914	192	192	206	206	204	202	+ 1.0
Plumbing fixtures, 6 articles.....index number..							1913			190	190	187	184	+ 1.6
Construction and Losses.														
Building volume.....index number.....							1913	127	122	111	137	127	125	+ 1.6
Contracts awarded (27 States):														
Business buildings.....thous. of sq. ft..	7,582	6,906	6,427	89,524	85,300	+ 4.7	1919	74	70	68	75	82	75	+ 8.9
Industrial buildings.....thous. of sq. ft..	3,877	5,634	6,415	61,349	57,614	+ 6.1	1919	50	33	26	32	30	44	+ 45.3
Residential buildings.....thous. of sq. ft..	35,008	33,114	28,759	285,446	323,756	+ 13.4	1919	128	143	120	112	174	164	+ 5.4
Educational buildings.....thous. of sq. ft..	3,907	3,529	2,180	52,263	40,968	+ 21.6	1919	175	114	172	123	204	184	+ 9.7
Other public and semipublic buildings *.....thous. of sq. ft..	3,701	2,773	3,144	44,913	35,776	+ 20.3	1919	154	140	124	134	169	123	+ 26.9
Grand total.....thous. of sq. ft..	54,258	51,972	46,946	543,341	543,784	+ 0.1	1919	100	101	85	83	116	111	+ 4.2
Contracts awarded, value (27 States):														
Business buildings.....thous. of dolls..	30,685	29,792	29,938	470,433	407,202	+ 13.4	1919	95	89	80	115	91	88	+ 2.9
Industrial buildings.....thous. of dolls..	30,692	42,694	29,242	303,704	353,691	+ 15.7	1919	65	68	41	54	72	100	+ 39.1
Residential buildings.....thous. of dolls..	156,984	147,716	122,469	1,227,284	1,446,189	+ 17.8	1919	157	173	162	145	222	209	+ 5.9
Educational buildings.....thous. of dolls..	21,923	21,722	13,058	289,095	247,072	+ 14.5	1919	175	131	211	135	220	218	+ 0.9
Other public and semipublic buildings *.....thous. of dolls..	24,956	17,873	21,985	304,706	239,491	+ 21.4	1919	162	152	150	142	172	123	+ 28.4
Grand total.....thous. of dolls..	319,860	289,263	244,366	3,137,706	3,226,202	+ 2.8	1919	118	114	118	118	149	135	+ 9.6
Fire losses:														
United States and Canada, thous. of dolls..	31,398	29,702	30,776	363,464	363,856	+ 0.1	1919	179	137	109	128	140	133	+ 5.4
Great Britain.....thous. of £ sterling..	715		+ 305	5,209	9,358	+ 79.7	1920	43	72	133	93	101		
Lumber.														
Southern pine:														
Production (computed).....M ft. o. m..	486,292	460,685	443,389	4,778,786	5,025,374	+ 5.2	1917	104	105	113	106	115	109	+ 5.3
Shipments (computed).....M ft. b. m..	489,729	427,285	458,362	4,717,654	5,124,122	+ 8.6	1917	84	105	103	98	111	97	+ 12.8
Orders (computed).....M ft. b. m..	468,769	432,512	456,377	4,935,328	4,937,756	+ 0.4	1917	86	102	97	107	105	97	+ 7.7
Stocks, end of mo./computed).....M ft. b. m..	1,089,368	1,115,880	1,274,418				1917	93	93	78	79	79	81	+ 2.4
Exports.....M ft. b. m..	51,814	55,540	53,157	568,677	744,252	+ 30.9	1919	87	104	133	84	102	109	+ 7.2
Price, "B" and better flooring.....dolls. per M ft. b. m..	44.17	42.27	49.27				1913	216	214	195	190	192	184	+ 4.3
Douglas fir:														
Production (computed).....M ft. b. m..	557,330	557,151	474,961	4,918,451	5,027,376	+ 14.4	1917	138	136	154	155	160	160	0.0
Shipments (computed).....M ft. b. m..	521,518	498,553	356,333	4,507,360	5,705,996	+ 27.9	1917	114	110	154	165	161	154	+ 4.4
Exports, lumber.....M ft. b. m..	43,971	45,368	36,574	578,377	458,967	+ 20.6	1919	156	146	189	157	175	181	+ 3.2
Exports, timber.....M ft. b. m..	30,783	59,410	10,084	161,820	328,409	+ 102.9	1922	65	70	319	308	214	413	+ 93.0
Price, No. 1 common, dolls. per M ft. b. m..	18.50	18.50	19.50				1913	212	212	201	190	201	201	0.0
California redwood:														
Production (computed).....M ft. b. m..	54,774	69,774	66,105	556,893	593,095	+ 7.6	1918	140	176	174	138	146	155	+ 27.4
Shipments (computed).....M ft. b. m..	37,599	52,058	51,988	474,535	559,698	+ 17.9	1918	125	182	199	175	132	182	+ 38.5
Orders received (computed).....M ft. b. m..	38,921	41,745	58,499	522,163	533,138	+ 2.1	1918	168	204	176	147	135	145	+ 7.3
California white pine:														
Production.....M ft. b. m..	144,424	95,254	84,497	751,148	1,167,598	+ 55.4	1918	233	161	328	259	275	181	+ 31.0
Shipments.....M ft. b. m..	71,821	60,851	55,828	493,942	657,365	+ 39.2	1918	155	184	246	195	225	191	+ 15.3
Stocks.....M ft. b. m..	664,668	628,591	489,042				1918	187	184	221	223	247	237	+ 4.0
Michigan softwood:														
Production.....M ft. b. m..	9,725	5,027	4,299	86,491	95,772	+ 10.7	1917	49	25	78	63	56	29	+ 48.3
Shipments.....M ft. b. m..	6,205	6,838	8,701	87,152	85,462	+ 1.9	1917	48	49	40	46	35	39	+ 10.2
Stocks, end of month.....M ft. b. m..	49,506	46,247	50,085				1917	51	47	42	45	47	44	+ 7.1

* Revised.

† As of first of following month.

‡ Twelve months' average, July to June, inclusive.

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

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

1 October, 1922.

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. 27).	NUMERICAL DATA.					Percent increase (+) or decrease (—) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percent increase (+) or decrease (—) Nov. from Oct.
	October, 1923.	November, 1923.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
BUILDING CONSTRUCTION—Contd.														
Lumber—Continued.														
Michigan hardwood:														
Production.....M ft. b. m.	14,865	13,691	12,322	143,856	166,885	+ 16.0	1917	45	44	53	48	54	49	- 7.9
Shipments.....M ft. b. m.	15,391	15,614	13,525	131,273	162,138	+ 23.5	1917	46	42	47	53	49	50	+ 1.4
Stocks, end of month.....M ft. b. m.	92,554	84,046	109,786				1917	51	49	43	43	41	38	- 9.2
Western pine:														
Production (computed).....M ft. b. m.	* 165,285	147,929	149,253	1,378,214	1,660,278	+ 20.5	1917	158	134	180	145	151	130	- 13.9
Shipments (computed).....M ft. b. m.	* 141,918	119,201	106,071	1,433,644	1,436,753	+ 0.2	1917	102	96	119	105	129	104	- 19.2
Stocks, end of mo.(computed).....M ft. b. m.	* 1,058,585	1,058,289	993,484				1920	104	113	114	117	120	120	0.0
North Carolina pine:														
Production (computed).....M ft. b. m.	50,869	52,360	55,090	584,780	536,634	- 8.2	1919	168	161	153	149	149	153	+ 2.9
Shipments (computed).....M ft. b. m.	50,295	53,200	59,500	583,740	538,055	- 7.8	1919	204	185	137	136	156	165	+ 5.8
Northern pine:														
Lumber—														
Production.....M ft. b. m.	48,037	22,350	26,693	514,925	589,311	+ 14.4	1920	113	66	208	142	119	55	- 53.5
Shipments.....M ft. b. m.	52,326	44,251	52,741	538,565	522,881	- 2.9	1920	107	105	98	95	104	88	- 15.4
Lath—														
Production.....M ft. b. m.	12,131	5,163	7,503	146,555	152,554	+ 4.1	1920	135	78	210	151	127	54	- 57.4
Shipments.....M ft. b. m.	15,257	7,156	10,085	127,042	141,764	+ 11.6	1920	160	159	237	209	240	113	- 53.1
Northern hemlock:														
Production.....M ft. b. m.	24,711	17,288	17,963	261,804	293,997	+ 12.3	1913	63	48	82	78	66	46	- 30.0
Shipments.....M ft. b. m.	26,260	24,613	27,888	292,565	285,960	- 2.3	1913	77	77	74	68	72	68	- 6.3
Northern hardwood:														
Production.....M ft. b. m.	27,900	25,372	22,879	287,732	416,449	+ 44.7	1913	74	81	111	96	99	90	- 9.1
Shipments.....M ft. b. m.	44,469	42,738	41,653	373,723	420,142	+ 12.4	1913	143	164	160	149	175	168	- 3.9
Gum: *														
Total stocks, end of mo.....M ft. b. m.	143,714	157,260												+ 9.4
Unsold stocks, end of mo.....M ft. b. m.	108,117	114,761												+ 6.1
Unfilled orders, end of mo.....M ft. b. m.	50,799	60,053												+ 18.2
Oak: *														
Total stocks, end of mo.....M ft. b. m.	176,960	189,759												+ 7.2
Unsold stocks, end of mo.....M ft. b. m.	140,534	153,300												+ 9.1
Unfilled orders, end of mo.....M ft. b. m.	41,819	43,349												+ 3.7
All hardwoods: *														
Total stocks, end of mo.....M ft. b. m.	502,099	535,871												+ 6.7
Unsold stocks, end of mo.....M ft. b. m.	389,958	413,461												+ 6.0
Unfilled orders, end of mo.....M ft. b. m.	142,079	154,040												+ 8.4
Walnut lumber:														
Production.....M ft. b. m.	2,578	3,009	1,843	19,877	27,727	+ 39.5	1922	89	102	122	123	143	167	+ 16.7
Shipments.....M ft. b. m.	2,378	2,623	2,661	21,052	26,635	+ 26.5	1922	122	138	109	106	123	136	+ 10.3
Stocks.....M ft. b. m.	8,121	8,506	9,036				1922	98	88	84	78	80	83	+ 4.7
Walnut logs:														
Purchases.....M ft. log measure..	2,298	2,618	1,583	15,671	26,340	+ 68.1	1922	102	108	159	125	157	179	+ 13.9
Made into lumber and veneer.....M ft. log measure..	2,229	2,342	1,500	14,461	23,279	+ 61.1	1922	106	113	144	144	168	176	+ 5.1
Stocks.....M ft. log measure..	3,441	3,895	1,528				1922	76	73	160	161	165	187	+ 13.2
All lumber:														
Production, 10 species.....M ft. b. m.	* 2,710,563	2,484,503	2,359,837	25,292,379	27,877,772	+ 10.2	1913	112	107	127	118	123	112	- 9.1
Exports, planks, joists, etc.....M ft. b. m.	127,844	145,920	115,243	1,427,085	1,577,474	+ 10.5	1909-13	62	65	88	72	72	82	+ 14.1
Retail sales, Minneapolis.....M ft. b. m.	15,463		† 18,403	121,292	112,484	- 7.3	1919	98	80	71	73	82		
Composite lumber prices:														
Hardwoods.....dolls. per M ft. b. m.	43.83	43.52	45.29				1921	102	108	108	106	105	104	- 0.7
Softwoods.....dolls. per M ft. b. m.	31.71	31.38	34.27				1920	68	69	63	63	64	63	- 1.0
Wooden Furniture.														
Shipments.....dolls., average per firm..	46,575	39,961	40,474	323,173	422,956	+ 30.9	1920	94	101	101	98	116	99	- 14.2
Unfilled orders.....dolls., average per firm..	53,313	46,019	74,007				1920	56	58	44	42	42	36	- 13.7
Flooring.														
Oak flooring:														
Production.....M ft. b. m.	29,267	30,654	26,828	251,051	335,199	+ 33.5	1913	395	402	486	428	438	459	+ 4.7
Shipments.....M ft. b. m.	31,117	28,651	26,431	282,825	319,099	+ 21.4	1913	486	440	501	506	518	477	- 7.9
Orders booked.....M ft. b. m.	30,551	30,158	29,269	260,723	307,907	+ 18.1	1913	393	480	450	582	501	494	- 1.3
Stocks, end of month.....M ft. b. m.	38,646	41,467	19,132				1913	211	213	451	448	429	461	+ 7.3
Unfilled orders, end of month.....M ft. b. m.	34,868	37,714	35,209				1913	445	486	377	453	481	520	+ 8.2
Maple flooring:														
Production.....M ft. b. m.	12,312	11,813	12,755	124,101	129,169	+ 4.1	1919	134	127	124	104	123	118	- 4.1
Shipments.....M ft. b. m.	11,595	9,858	13,010	105,881	132,784	+ 25.4	1919	103	110	99	84	98	83	- 15.0
Orders booked.....M ft. b. m.	9,394	9,022	11,281	131,881	122,633	- 7.0	1919	83	80	51	61	66	64	- 4.0
Stocks, end of month.....M ft. b. m.	19,861	22,159	23,908				1919	158	155	127	128	129	143	+ 11.6
Unfilled orders, end of month.....M ft. b. m.	14,797	15,129	20,580				1919	57	54	49	46	39	40	+ 2.2
Brick.														
Clay fire brick (computed):														
Production.....thousands..	61,265	54,502	56,546	504,512	676,985	+ 34.2	1919	110	111	123	110	120	107	- 11.0
Shipments.....thousands..	56,468	48,918	54,423	489,729	646,449	+ 32.0	1919	117	107	117	100	111	97	- 13.4
Stocks, end of month.....thousands..	178,841	184,525	155,876				1919	110	112	122	125	129	133	+ 3.2
New orders.....thousands..	47,974	44,671	54,187	538,017	636,718	+ 18.3	1919	99	105	98	94	93	87	- 6.9
Unfilled orders.....thousands..	64,332	60,400	71,096				1919	76	76	81	78	69	64	- 6.1
Silica brick (computed):														
Production.....thousands..	12,124	9,666	13,871	119,490	150,227	+ 25.7	1919	112	99	88	71	86	69	- 20.3
Shipments.....thousands..	11,250	8,519	11,359	115,283	151,357	+ 31.3	1919	94	81	88	70	80	61	- 24.3
Stocks, end of month.....thousands..	42,597	43,771	42,269				1919	95	101	100	100	102	105	+ 2.8
Face brick (32 identical plants):														
Production.....thousands..	25,800	21,575	23,689	246,211	254,899	+ 3.5	1919	182	151	171	140	165	138	- 16.4
Stocks on yards.....thousands..	47,861	49,303	* 54,689				1919	160	161	177	134	141	145	+ 3.0
Unfilled orders.....thousands..	31,979	29,002	28,947				1919	134	105	168	146	116	105	- 9.3
Shipments.....thousands..	22,646	17,836	* 20,255	227,126	243,560	+ 7.2	1920	151	145	174	139	162	128	- 21.2

* Revised.

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

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

† October, 1922.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	November, 1923.	Corresponding month, October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
BUILDING CONSTRUCTION—Contd.														
Brick—Continued.														
Paving brick: *														
Production—														
Actual.....thousands..	34,317	28,212												— 17.8
Relation to capacity.....per cent..	80	72												— 10.0
Shipments.....thousands..	34,287	21,689												— 36.7
Stocks, end of month.....thousands..	76,613	77,570												+ 1.2
Orders received.....thousands..	23,173	12,601												— 45.6
Cancellations.....thousands..	807	812												+ 0.6
Unfilled orders, end of month.....thousands..	64,631	64,435												— 0.1
Prices, common brick:														
Wholesale, red, New York, dolls. per thous..	19.00	18.00	14.75				1913	232	225	311	305	200	274	— 5.3
At plant, salmon, Chicago, dolls. per thous..	8.98	8.61	8.70				1913	182	176	184	175	182	174	— 4.1
Cement.														
Production.....thous. of bbls..	13,350	12,603	11,349	105,199	126,969	+ 20.7	1913	160	148	169	171	174	164	— 5.6
Shipment.....thous. of bbls..	14,285	10,251	10,167	111,705	129,143	+ 15.6	1913	174	138	203	185	193	139	— 28.2
Stocks, end of month.....thous. of bbls..	4,612	6,964	5,320				1913	37	47	54	49	41	62	+ 51.0
Price, Portland:														
Chicago district.....dolls. per bbl..	1.75	1.67	1.75				1913	173	173	173	173	173	166	— 4.6
Lough Valley.....dolls. per bbl..	1.90	1.90	1.90				1913	242	214	214	214	214	214	0.0
Concrete paving contracts:														
Total.....thous. of sq. yds..	7,486	5,356	3,528	75,396	74,245	— 1.5	1919	105	79	197	153	168	120	— 28.5
Roads.....thous. of sq. yds..	4,191	3,287	2,789	55,257	47,383	— 14.2	1919	81	81	163	132	122	96	— 21.6
Roofing.														
Prepared roofing:														
Shipments.....thous. of roof squares..	3,008	2,585	2,396	28,542	28,460	— 0.3	1919	137	115	124	148	145	124	— 14.1
Roofing felt:														
Production, dry felt.....tons..	17,892	16,153					Jan., '23			116	109	125	112	— 9.7
Stocks—														
Total.....tons..	11,210	9,963					Jan., '23			95	74	57	54	— 11.1
Dry felt.....tons..	1,686	1,592					Jan., '23			92	99	86	77	— 5.6
Receipts—														
Rags.....tons..	17,104	15,960					Jan., '23			97	77	114	106	— 6.7
Paper.....tons..	6,228	5,789					Jan., '23			91	78	94	87	— 7.0
Miscellaneous.....tons..	960	840					Jan., '23			116	82	81	71	— 13.0
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....number..	107,308	87,182	74,943	787,529	948,832	+ 20.5	1919	228	217	253	242	310	252	— 18.8
Stocks.....number..	29,540	34,874	33,126				1919	64	79	69	66	70	83	+ 18.9
Orders received.....number..	101,864	82,599	89,690	986,206	1,012,196	+ 2.6	1919	110	128	105	102	146	118	— 18.9
Lavatories, enamel:														
Orders shipped.....number..	141,206	115,822	90,324	980,381	1,146,692	+ 17.0	1919	191	197	259	235	309	243	— 18.0
Stocks.....number..	43,583	59,379	59,645				1919	40	43	30	28	31	42	+ 36.2
Orders received.....number..	126,474	102,791	108,976	1,250,748	1,271,487	+ 1.7	1919	127	148	132	116	172	140	— 18.7
Sinks, enamel:														
Orders shipped.....number..	135,527	110,315	96,645	1,021,461	1,195,418	+ 17.0	1919	178	177	206	188	248	202	— 18.6
Stocks.....number..	53,346	62,072	61,183				1919	44	49	39	37	42	29	+ 16.4
Orders received.....number..	136,963	114,010	139,373	1,335,548	1,338,134	+ 0.2	1919	117	158	113	101	156	130	— 16.8
Miscellaneous, enamel:														
Orders shipped.....number..	64,707	58,864	42,429	484,111	603,642	+ 24.7	1919	154	149	210	182	228	207	— 9.0
Stocks.....number..	49,785	43,334	50,451				1919	63	63	58	51	62	54	— 13.0
Orders received.....number..	60,567	62,499	62,935	646,844	668,498	+ 3.3	1919	124	150	124	106	149	149	+ 3.2
Unfilled orders:														
Baths.....number..	189,705	184,606	188,023				17 1921	431	461	590	473	465	452	— 2.7
Small ware.....number..	735,351	701,490	600,466				17 1921	396	465	619	580	569	543	— 4.6
CHEMICALS.														
Acetate of lime:														
Production.....thous. of lbs..	12,730	14,922	14,886	108,571	150,322	+ 38.5	1922	116	143	124	111	123	144	+ 17.2
Shipments or use.....thous. of lbs..	12,108	14,051	15,170	143,884	145,795	+ 1.3	1922	87	111	57	60	89	103	+ 16.0
Stocks, end of month.....thous. of lbs..	18,405	19,711	18,237				1922	52	51	39	49	51	55	+ 7.1
Methanol:														
Production.....gallons..	650,058	763,630	795,879	5,917,306	7,912,860	+ 33.7	1922	113	140	115	100	115	135	+ 17.5
Shipments or use.....gallons..	715,425	899,205	902,255	6,727,214	7,218,000	+ 7.3	1922	125	142	74	83	113	142	+ 25.7
Stocks, end of month.....gallons..	2,842,893	2,739,698	2,003,229				1922	77	73	104	105	103	100	— 3.6
Wood at chemical plants:														
Consumption (carbonized).....cords..	72,109	81,461	92,134	670,081	889,998	+ 32.8	1922	115	144	116	101	113	127	+ 13.0
Stocks, end of mo.....cords..	821,805	815,541	902,422				1922	99	96	84	85	99	98	— 0.8
Imports:														
Potash.....long tons..	22,446	14,506	10,322	226,273	206,133	— 8.9	1909-13	49	49	97	65	106	69	— 35.4
Nitrate of soda.....long tons..	56,788	30,456	105,954	495,290	801,239	+ 61.8	1909-13	157	215	131	119	132	71	— 46.4
Exports:														
Sulphuric acid.....thous. of lbs..	356	531	513	11,939	7,874	— 34.0	1909-13	79	84	264	132	58	87	+ 49.2
Dyes and dyestuffs.....thous. of dolls..	535	478	483	4,686	5,838	+ 24.6	1909-13	1,564	1,670	1,433	1,548	1,649	1,653	— 10.7
Total fertilizer.....long tons..	63,789	85,133	92,074	869,966	1,045,043	+ 20.1	1909-13	67	89	92	126	62	82	+ 33.5
NAVAL STORES.] RE 23														
Turpentine (3 principal ports):														
Net receipts.....barrels..	33,253	26,586	26,582	236,184	290,872	+ 23.2	1919-20	174	174	287	234	218	174	— 20.0
Stocks.....barrels..	37,141	39,221	40,161				1919-20	103	129	95	117	119	126	+ 5.6
Rosin (3 principal ports):														
Net receipts.....barrels..	115,428	106,088	105,800	885,484	1,051,884	+ 18.8	1919-20	142	189	247	204	206	190	— 8.1
Stocks.....barrels..	295,389	316,820	352,465				1919-20	166	176	131	144	147	158	+ 7.3

* Revised.

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

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				1922	1923					Oct.	Nov.	Aug.	Sept.			
FATS AND OILS.																
Total vegetable oils:																
Exports.....thous. of lbs..	3,698	6,473	13,701	71,558	49,545	— 30.8	1913	18	47	8	7	13	22	+ 75.0		
Imports.....thous. of lbs..	34,994	33,462	41,595	576,843	582,420	+ 1.0	1913	258	194	234	124	164	156	— 4.4		
Oleomargarine:																
Consumption.....thous. of lbs..	21,236	24,101	19,806	159,663	205,713	+ 28.8	1913	136	167	152	167	179	203	+ 13.5		
Cottonseed.																
Cottonseed stocks.....tons..	731,281	794,506	857,731				1919	152	167	23	82	143	155	+ 8.6		
Cottonseed oil:																
Stocks.....thous. of lbs..	93,858	139,763	116,859				1919	107	120	8	36	98	145	+ 48.9		
Production.....thous. of lbs..	192,534	181,194	184,612	795,192	846,916	+ 6.5	1919	164	166	13	63	174	164	— 5.9		
Price, New York.....dolls. per lb..	.120	.118	.094				1913	127	130	144	162	165	162	— 1.7		
Flaxseed.																
Receipts:																
Minneapolis.....thous. of bush..	1,852	1,255	600	4,311	9,531	+121.1	1913	91	64	116	273	196	133	— 32.2		
Duluth.....thous. of bush..	2,434	1,531	929	3,259	6,665	+104.5	1913	109	90	23	122	235	148	— 37.1		
Shipments:																
Minneapolis.....thous. of bush..	395	253	182	1,171	1,474	+ 25.9	1913	124	117	64	171	253	162	— 35.9		
Duluth.....thous. of bush..	1,574	699	940	2,584	4,198	+ 62.5	1913	61	86	17	55	143	64	— 55.6		
Stocks:																
Minneapolis.....thous. of bush..	500	767	55				1913	33	24	13	155	215	329	+ 53.4		
Duluth.....thous. of bush..	1,753	627	674				1913	22	25	3	26	64	23	— 64.2		
Linseed oil:																
Shipments from Minneapolis.....thous. of lbs..	16,778	15,648	11,014	87,913	113,856	+ 29.5	1913	77	72	66	84	110	103	— 6.7		
Linseed-oil cake:																
Shipments from Minneapolis.....thous. of lbs..	24,071	26,432	15,642	109,310	180,237	+ 64.9	1913	54	52	52	55	80	88	+ 9.8		
FOODSTUFFS.																
Wheat.																
Exports, including flour.....thous. of bush..	22,465	18,652	17,579	215,612	158,928	— 26.3	1913	211	148	167	189	157	102	— 17.0		
Visible supply.....thous. of bush..	155,517	185,549	127,409				1913	255	248	130	196	303	361	+ 19.3		
Receipts, principal markets.....thous. of bush..	40,488	37,192	42,493	374,781	359,955	— 4.0	1919	153	135	207	144	129	118	— 8.1		
Shipments, prin. markets.....thous. of bush..	18,993	17,612	27,300	253,006	199,946	— 21.0	1919	141	137	132	130	95	88	— 7.3		
Wheat flour:																
Production.....thous. of bbls..	12,561	11,524	13,424	114,555	114,980	+ 0.4	1914	140	138	124	124	129	119	— 8.3		
Consumption.....thous. of bbls..	10,850	10,366	11,709	100,504	101,069	+ 0.6	1919	141	144	137	115	133	127	— 4.5		
Stocks.....thous. of bbls..	8,500	7,900	9,100				1919	94	96	86	93	90	84	— 7.1		
Prices:																
No. 1, northern, Chicago.....dolls. per bush..	1.197	1.092	1.228				1913	129	134	117	127	131	120	— 8.8		
No. 2, red winter, Chicago.....dolls. per bush..	1.097	1.061	1.273				1913	119	129	103	106	111	108	— 3.3		
Flour, standard patents, Minneapolis.....dolls. per bbl..	6.200	6.038	6.713				1913	140	146	133	136	135	132	— 2.6		
Flour, winter straights, Kansas City.....dolls. per bbl..	5.400	5.213	5.706				1913	149	148	127	137	140	136	— 3.5		
Corn.																
Exports, including meal.....thous. of bush..	688	1,097	7,722	161,078	42,503	— 73.6	1913	244	183	22	31	16	26	+ 69.4		
Visible supply.....thous. of bush..	1,105	3,274	12,846				1913	124	153	23	30	13	39	+106.3		
Receipts, principal markets.....thous. of bush..	16,450	23,199	23,925	356,307	216,835	— 39.1	1919	217	160	146	123	110	155	+ 41.0		
Shipments, prin. markets.....thous. of bush..	8,689	10,269	14,206	244,630	152,010	— 37.9	1919	263	161	148	131	98	116	+ 18.2		
Grindings (starch, glucose).....thous. of bush..	6,424	5,576	6,403	62,237	60,492	— 2.8	1913	161	153	128	133	153	133	— 13.2		
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	1.011	.842	.722				1913	111	116	137	140	142	162	— 16.7		
Other Grains.																
Oats:																
Receipts, principal markets.....thous. of bush..	28,710	18,298	23,375	207,805	219,559	+ 5.7	1913	115	113	136	128	139	88	— 36.3		
Visible supply.....thous. of bush..	20,488	18,686	32,940				1913	204	189	58	95	118	107	— 8.3		
Exports, including meal.....thous. of bush..	1,158	1,179	3,356	34,834	10,472	— 69.9	1913	123	111	27	41	38	39	+ 1.5		
Prices, contract grades, Chicago.....dolls. per bush..	.439	.442	.445				1913	115	118	103	110	117	118	+ 0.3		
Barley:																
Receipts, principal markets.....thous. of bush..	6,061	4,493	4,104	36,193	41,021	+ 13.3	1913	51	45	56	80	67	50	— 5.9		
Exports.....thous. of bush..	1,425	264	1,563	17,671	11,429	— 35.3	1913	201	107	176	141	98	18	— 81.5		
Price, fair to good, malting, Chicago.....dolls. per bush..	.678	.656	.678				1913	106	108	100	105	108	105	— 3.2		
Rye:																
Receipts, principal markets.....thous. of bush..	3,434	3,534	7,832	57,110	41,663	— 27.0	1913	608	605	297	413	265	273	+ 2.9		
Exports, including flour.....thous. of bush..	545	981	5,484	44,037	30,598	— 30.5	1913	1,442	3,538	1,139	1,673	352	633	+ 80.6		
Price, No. 2, Chicago.....dolls. per bush..	.720	.708	.868				1913	122	136	106	110	113	111	— 1.7		
Total Grains.																
Total grain exports, incl. flour.....thous. of bush..	20,468	15,668	35,704	473,232	254,133	46.3	1913	213	172	125	143	108	75	— 23.1		
Car loadings of grain and grain products.....cars..	49,428	49,890	53,076				1919	134	136	134	129	127	128	+ 0.9		
Argentine Grain.																
Exports:																
Wheat flour.....thous. of bush..	101		† 67	910	752	— 17.4	1913	57	63	84	63	86				
Wheat.....thous. of bush..	6,256		+ 5,183	124,314	144,126	+ 15.9	1913	60	86	110	113	73				
Corn.....thous. of bush..	9,877		+ 16,172	76,205	103,726	+ 36.1	1913	103	102	79	84	63				
Oats.....thous. of bush..	2,174		+ 569	18,936	27,722	+ 16.4	1913	11	63	23	37	43				
Flaxseed.....thous. of bush..	1,447		+ 2,550	32,452	43,364	+ 33.6	1913	76	76	49	45	42				
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TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
In many cases December figures are now available and may be found in the special table on page 23.														
FOODSTUFFS—Continued.														
Argentine Grain—Continued.														
Visible supply:														
Wheat.....thous. of bush.	3,700	2,690	2,590				1913	71	100	143	172	143	114	— 20.0
Corn.....thous. of bush.	4,000	3,200	7,200				1913	217	206	137	103	114	92	— 20.0
Flaxseed.....thous. of bush.	1,200	800	1,000				1914	137	137	220	192	165	110	— 33.3
Other Crops.														
Rice:														
Receipts at mills.....thous. of bbls.	1,512	1,912	1,780	8,779	6,950	— 20.8	1919	314	292	72	65	248	314	+ 26.5
Shipments—														
Total from mills.....thous. of pockets.	969	1,236	1,287	8,635	7,427	— 14.0	1919	233	210	67	101	158	202	+ 27.6
Through														
New Orleans.....thous. of pockets.	237	308	437	2,887	2,478	— 14.2	1919	156	171	40	61	93	121	+ 30.0
Stocks, end of month,														
at mills.....thous. of pockets.	954	1,735	2,004				1919	174	247	68	44	118	214	+ 81.9
Imports.....pockets (100 lbs.)	7,897	26,708	105,842	592,400	452,644	— 14.2	1919	31	78	15	4	6	20	+238.2
Exports.....pockets (100 lbs.)	184,646	84,092	398,832	3,771,962	3,064,510	— 18.8	1919	48	127	32	33	69	69	— 0.3
Apples:														
Cold-storage holdings														
(1st of following month).....thous. of bbls.	6,224	927	6,743				1919	318	389	4	50	359	543	— 85.1
Car-lot shipments.....carloads	44,515	25,187	18,740	84,580	115,468	+ 36.5	1919	431	276	55	212	655	371	— 43.4
Potatoes, car-lot shipments.....carloads	33,433	19,400	19,647	227,574	216,064	— 5.1	1919	225	132	102	153	223	129	— 42.0
Onions, car-lot shipments.....carloads	4,760	2,622	2,018	24,425	23,904	— 2.1	1919	269	116	125	213	274	151	— 44.9
Citrus fruit, car-lot shipments.....carloads	5,890	11,149	7,101	60,157	85,791	+ 42.6	1919	84	132	55	61	100	207	+106.8
Hay, receipts.....tons	87,786	80,646	85,988	836,345	841,455	+ 0.6	1919	62	71	60	69	73	75	+ 3.3
Sweet corn, unsold stocks, Iowa-Nebr.....cases	393,930	219,185					1922	83	(14)	5	(14)	50	28	— 44.4
Cattle and Beef.														
Cattle movement, primary market:														
Receipts.....thousands	2,802	2,182	2,427	21,391	21,403	+ 0.1	1919	143	118	108	112	136	106	— 22.1
Shipments, total.....thousands	1,382	1,131	1,345	9,818	9,270	— 5.6	1919	176	150	118	129	155	127	— 18.2
Shipments, stocker and feeder.....thousands	785	624	710	4,507	4,201	— 6.8	1919	196	161	109	143	178	142	— 20.5
Slaughter.....thousands	1,373	1,106	1,138	11,439	12,017	+ 5.1	1919	114	100	102	97	120	97	— 19.4
Beef products:														
Inspected slaughter produc.....thous. of lbs.	519,099		† 483,293	4,123,716	4,293,615	+ 4.1	1913	141	134	133	129	151		
Apparent consumption.....thous. of lbs.	491,326		† 455,986	4,020,930	4,206,222	+ 4.6	1913	102	93	98	95	110		
Exports.....thous. of lbs.	14,205	12,086	14,568	162,692	153,529	— 5.6	1913	97	107	133	110	104	89	— 14.9
Cold-storage holdings														
(1st of following month).....thous. of lbs.	63,578	93,144	95,628				1919	28	40	19	20	26	39	+ 46.5
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs.	10.450	9.844	10.500				1913	120	123	128	125	123	116	— 5.8
Beef, fresh native steers.....dolls. per 100 lbs.	17.50	17.50	15.50				1913	120	120	122	135	135	135	0.0
Beef, steer rounds, No. 2.....dolls. per 100 lbs.	15.50	13.60	14.00				1913	107	107	141	132	118	104	— 12.3
Hogs and Pork.														
Hog movement, primary markets:														
Receipts, primary markets.....thousands	4,816	5,416	4,421	39,064	49,503	+ 26.7	1919	99	118	99	97	129	145	+ 12.5
Shipments, primary markets.....thousands	1,669	1,779	1,501	13,674	17,227	+ 26.0	1919	109	126	121	112	140	149	+ 6.6
Shipments, stocker and feeder.....thousands	101	70	55	546	774	+ 41.8	1919	65	73	83	136	135	93	— 30.7
Slaughter.....thousands	3,129	3,657	2,918	25,379	32,256	+ 27.1	1919	93	115	90	90	123	144	+ 16.9
Pork products:														
Inspected slaughter produc.....thous. of lbs.	714,848		† 547,624	5,861,702	7,365,059	+ 25.6	1913	113	146	134	115	148		
Apparent consumption.....thous. of lbs.	703,322		† 548,421	4,686,535	5,827,450	+ 21.3	1913	196	201	223	207	251		
Exports.....thous. of lbs.	158,196	158,908	124,574	1,331,023	1,798,740	+ 35.1	1913	153	152	199	208	193	194	+ 0.5
Cold-storage holding (1st of following month).....thous. of lbs.	542,544	620,217	452,005				1919	47	50	95	75	59	68	+ 14.3
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs.	7.775	7.131	8.244				1913	112	99	96	103	93	85	— 8.3
Hams, smoked, Chicago.....dolls. per 100 lbs.	21.90	20.90	21.30				1913	140	128	134	134	132	126	— 4.6
Sheep and Mutton.														
Sheep movement, primary markets:														
Receipts, primary markets.....thousands	3,465	1,816	2,288	20,851	20,526	— 1.6	1919	146	101	79	117	153	80	— 47.6
Shipments, primary markets.....thousands	2,443	1,084	1,465	10,969	11,034	+ 0.6	1919	181	121	74	144	202	90	— 55.6
Shipments, stocker and feeder.....thousands	1,489	540	757	3,911	4,324	+ 10.6	1919	197	131	59	155	258	93	— 63.7
Slaughter.....thousands	981	777	881	9,849	9,461	— 3.9	1919	101	84	86	85	93	74	— 20.8
Lamb and mutton:														
Inspected slaughter produc.....thous. of lbs.	39,799		† 37,777	348,034	372,953	+ 7.2	1913	72	67	67	71	76		
Cold-storage holdings														
(1st of following month).....thous. of lbs.	1,997	2,015	3,633				1919	41	43	21	20	24	24	+ 0.9
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs.	5.275	5.656	6.438				1913	114	137	123	117	113	121	+ 7.2
Sheep, lambs, Chicago.....dolls. per 100 lbs.	12.775	12.275	14.050				1913	173	180	164	169	164	158	— 3.9
Fish.														
Total catch, prin. fishing ports.....thous. of lbs.	19,954	15,624	13,715	185,612	180,155	— 2.9	1919	101	79	120	117	115	90	— 21.7
Cold-storage holdings, 15th of mo. thous. of lbs.	62,744	63,458	54,503				1919	89	88	63	86	102	103	+ 1.1
Poultry.														
Receipts at five markets.....thous. of lbs.	27,412	57,819	45,171	209,188	265,751	+ 27.0	1919	109	228	91	95	138	292	+110.9
Cold-storage holdings														
(1st of following month).....thous. of lbs.	37,008	63,350	51,781				1919	45	78	51	50	56	95	+ 71.2

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				1922	1923					Oct.	Nov.	Aug.	Sept.	
FOODSTUFFS—Continued.														
Dairy Products.														
Condensed and evaporated milk:														
Exports.....thous. of lbs..	17,539	22,181	12,004	177,649	164,494	− 7.4	1919	23	17	16	20	25	31	+ 26.5
Receipts at five markets:														
Butter.....thous. of lbs..	45,703	41,316	38,678	519,178	616,450	+ 18.7	1919	90	84	128	112	100	90	− 9.6
Cheese.....thous. of lbs..	21,091	16,870	16,107	189,744	205,857	+ 8.5	1919	112	99	137	113	130	104	− 20.0
Eggs.....thous. of cases..	831	568	491	15,802	16,128	+ 2.1	1919	59	41	101	83	70	48	− 31.6
Cold-storage holdings (1st of following mo.):														
Creamery butter.....thous. of lbs..	76,418	51,559	47,773				1916-20	131	85	182	170	136	91	− 32.5
American cheese.....thous. of lbs..	58,048	55,105	37,291				1916-20	110	100	172	168	156	148	− 5.1
Case eggs.....thous. of cases..	6,650	4,031	3,257				1916-20	155	88	268	236	180	109	− 39.4
Wholesale prices at five markets:														
Butter.....dolls. per lb..	.479	.511	.494				1919	79	83	74	78	81	86	+ 6.7
Cheese.....dolls. per lb..	.256	.248	.249				1919	80	80	79	83	83	80	− 3.1
Fluid milk:														
Receipts—														
Boston (includ. cream).....thous. of qts..	15,738	14,783	14,097	164,345	169,894	+ 3.4	1919	118	108	120	114	121	113	− 6.1
Greater New York.....thous. of cans..	2,403	2,282	2,123	24,632	27,198	+ 10.4	1913	153	143	166	161	161	153	− 5.0
Production—Minneapolis.....thous. of qts..	16,684	17,559	11,439	145,177	195,941	+ 35.0	1919	160	160	248	225	234	246	+ 5.2
Sugar.														
Raw:														
Imports.....long tons..	278,575	163,211	239,966	4,199,652	3,192,840	− 24.0	1913	110	137	115	114	159	93	− 41.4
Meltings, 8 ports.....long tons..	384,200	288,031	309,274	4,956,569	3,978,342	− 19.7	1919	86	95	97	83	118	89	− 25.0
Stocks at refineries, end of month.....long tons..	121,656	58,189	60,185				1919	99	72	220	202	127	61	− 62.2
Refined, exports.....long tons..	2,772	3,060	3,893	817,424	196,390	− 76.0	1913	200	132	89	145	94	104	+ 10.4
Cane, domestic:														
Receipts at New Orleans.....long tons..	22,680	37,805	37,912	65,004	103,204	+ 58.8	1913	15	234	8	12	140	234	+ 66.7
Prices:														
Wholesale, 96° centrifugal, N. Y.....dolls. per lb..	.076	.073	.056				1913	155	160	173	199	217	208	− 3.9
Wholesale, refined, N. Y.....dolls. per lb..	.090	.087	.068				1913	154	160	178	193	210	203	− 3.3
Retail, average 51 cities.....index number..							1913	144	147	175	175	193	187	− 3.1
Cuban movement:														
Receipts at Cuban ports.....long tons..	68,671	9,920	46,013	3,862,448	3,411,380	− 11.7	1919	19	14	20	19	21	3	− 85.6
Exports.....long tons..	244,986	83,151	191,160	3,924,467	3,405,474	− 13.2	1919	59	69	46	64	75	26	− 66.1
Stocks, end of month.....long tons..	86,266	31,246	49,495				1919	36	8	67	44	13	5	− 63.8
Coffee.														
Imports.....thous. of lbs..	141,336	164,947	121,737	1,115,025	1,264,669	+ 13.4	1909-13	177	161	96	154	187	218	+ 18.7
Visible supply (1st of following mo.):														
World.....thous. of bags..	5,325	4,694	8,242				1913	72	70	49	49	45	40	− 11.8
United States.....thous. of bags..	944	884	957				1913	44	51	38	50	50	47	− 6.4
Receipts, total, Brazil.....thous. of bags..	1,265	1,189	993	9,730	9,783	+ 0.5	1913	108	104	133	132	132	125	− 6.0
Clearances:														
Total, Brazil, for world.....thous. of bags..	1,812	1,371	1,175	11,467	12,806	+ 11.7	1913	154	119	156	168	183	138	− 24.3
Total, Brazil, for U. S.....thous. of bags..	968	748	738	5,171	6,747	+ 30.5	1913	212	188	204	226	246	190	− 22.7
Tea.														
Imports.....thous. of lbs..	14,259	12,287	10,239	88,070	93,405	+ 6.1	1909-13	216	124	116	157	173	149	− 13.8
TOBACCO.														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	712	651	679	6,332	6,508	+ 2.8	1913	110	108	98	95	113	103	− 8.4
Small cigarettes.....millions..	6,277	5,361	4,524	50,020	60,023	+ 20.0	1913	347	349	452	429	484	414	− 14.6
Manufactured tobacco and snuff.....thous. of lbs..	36,382	33,330	33,838	393,872	385,867	− 2.0	1913	97	91	98	92	98	90	− 8.3
Exports:														
Unmanufactured leaf.....thous. of lbs..	46,927	53,734	39,787	393,925	441,499	+ 12.1	1909-13	186	127	109	123	149	171	+ 14.5
Cigarettes.....millions..	1,022	953	856	10,627	11,257	+ 5.9	1913	561	443	480	632	529	496	− 6.3
Sales at loose-leaf warehouses.....thous. of lbs..	82,222	98,317	58,241	428,649	409,843	− 4.4	1919	102	71	46	86	100	120	+ 19.6
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	28.00	28.00	27.50				1913	208	208	212	212	212	212	0.0
TRANSPORTATION.														
River and Canal Cargo Traffic.														
Panama Canal:														
Total cargo traffic.....thous. of long tons..	2,128	2,218	1,427	12,175	22,663	+ 86.1	1915	355	350	532	532	522	545	+ 4.2
In American vessels.....thous. of long tons..	1,428	1,431	651	5,676	14,492	+ 155.3	1915	356	357	827	759	783	785	+ 0.2
In British vessels.....thous. of long tons..	432	479	379	3,610	4,741	+ 31.3	1915	236	206	208	243	236	251	+ 10.9
Sault Ste. Marie Canal.....thous. of short tons..	13,003	10,706	9,468	63,591	89,622	+ 40.9	1913	113	95	144	128	130	107	− 17.7
New York State canals.....thous. of short tons..	348	220	338	1,837	2,181	+ 18.9	1913	77	91	150	71	94	62	− 34.2
Cape Cod Canal.....thous. of short tons..	82,998	132,834	135,096	1,094,335	1,312,195	+ 19.9	1916	118	130	99	76	80	127	+ 60.0
Mississippi River:														
Receipts at St. Louis.....short tons..	18,885	18,025	15,260	153,145	134,925	− 14.7	1913	80	87	88	76	107	102	− 4.6
Shipments from St. Louis.....short tons..	16,615	19,390	12,535	178,815	243,700	+ 36.3	1913	119	316	1,194	692	419	489	+ 16.7
Government barge line.....tons..	55,210		124,134	543,476	605,364	+ 11.4	1919	276	170	921	625	632		
Ohio River, Pittsburgh to Lock 11.....short tons..	547,931	648,594	579,775	3,099,385	5,970,283	+ 92.6	1922	201	194	316	189	183	217	+ 18.4

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				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
TRANSPORTATION—Continued.														
Ocean Transportation.														
Entrances, vessels in foreign trade:														
Total.....thous. of net tons..	6,156	5,618	5,915	60,062	60,923	+ 1.4	1913	142	133	148	128	139	127	— 8.7
American.....thous. of net tons..	2,789	2,719	3,193	29,176	25,205	— 13.6	1913	289	272	209	192	238	232	— 2.5
Foreign.....thous. of net tons..	3,367	2,899	2,722	30,886	34,719	+ 12.4	1913	89	83	126	105	103	89	— 13.9
Clearances, vessels in foreign trade:														
Total.....thous. of net tons..	5,992	5,848	6,245	59,964	61,709	+ 2.9	1913	137	139	149	133	134	132	— 2.4
American.....thous. of net tons..	2,688	2,885	3,446	29,533	25,703	— 13.0	1913	269	276	205	195	215	231	+ 7.3
Foreign.....thous. of net tons..	3,304	2,963	2,799	30,431	66,435	+118.3	1913	86	87	128	100	102	92	— 10.3
Freight rates, Atlantic ports to:														
United Kingdom, weighted index number..							1920	25.3	28.0	20.1	20.8	23.4	28.6	+ 22.2
All Europe.....weighted index number..							1920	22.7	24.0	20.0	20.7	22.9	25.1	+ 9.6
Freight Cars.														
Surplus (daily av. last week of month):														
Box.....number..	15,116	53,962	859				1919	(10)	1	62	37	18	66	+257.0
Coal.....number..	7,205	80,756	2,026				1919	2	3	5	7	10	107	+1020.8
Total.....number..	24,477	153,057	5,595				1919	2	3	35	22	13	81	+525.3
Shortage (daily av. last week of month):														
Box.....number..	3,943	319	67,468				1919	479	355	13	36	21	17	— 91.9
Coal.....number..	3,068	605	42,848				1919	1,126	1,020	116	130	73	14	— 80.0
Total.....number..	12,336	1,336	133,786				1919	741	553	39	63	51	6	— 89.2
Cars in bad order:														
Total.....cars..	150,624	155,626	249,960				1913	166	150	116	100	100	103	+ 3.3
Ratio to total in use.....per cent..	6.6	6.8	11.0				1913	162	146	113	99	97	100	+ 3.0
Car loadings (weekly average):														
Total.....cars..	1,073,085	976,615	947,373				1919	124	118	130	130	134	122	— 9.0
Grain and grain products.....cars..	49,428	49,890	53,076				1919	134	136	134	129	127	128	+ 0.9
Livestock.....cars..	43,755	39,969	38,853				1919	122	118	104	120	133	121	— 8.6
Coal.....cars..	191,677	176,233	195,890				1919	110	111	109	101	108	100	— 8.1
Forest products.....cars..	74,023	72,298	61,813				1919	105	109	134	128	130	127	— 2.3
Ore.....cars..	59,340	35,697	28,987				1919	125	77	215	196	159	95	— 39.8
Merchandise and miscellaneous.....cars..	642,876	592,314	556,176				1919	124	118	125	129	136	125	— 7.9
Railroad Operations.														
Revenue:														
Freight.....thous. of dolls..	441,661	395,599	389,911	3,644,805	4,279,447	+ 17.4	1913	230	220	227	221	250	224	— 10.4
Passengers.....thous. of dolls..	93,778	87,182	84,829	977,608	1,046,579	+ 7.0	1913	157	147	196	184	163	151	— 7.1
Total, operating.....thous. of dolls..	587,867	531,508	523,608	5,105,916	5,851,306	+ 14.6	1913	216	205	217	214	230	208	— 9.6
Operating expense.....thous. of dolls..	445,885	406,582	405,845	4,051,867	4,555,011	+ 12.4	1913	236	223	235	229	245	224	— 8.8
Net operating income:														
Total.....thous. of dolls..	102,934	86,131	83,223	697,843	908,366	+ 30.2	1913	142	139	164	154	172	144	— 16.3
Per cent on tentative valuation.....per cent..	4.79	4.68	4.46				1913	79	87	96	87	93	91	— 2.3
Receipts per ton-mile.....cents..														
Freight carried.....mills. of ton-miles..	42,209	38,159	38,077				1919	156	156	154	153			
Locomotives in bad order, 1st of following month, per cent to total in use:							1919	144	139	148	144	154	140	— 9.6
Freight.....per cent..	16.4	17.4	29.4				1919	111	108	66	60	61	64	+ 6.1
Passenger.....per cent..	17.8	17.6	28.9				1919	111	109	63	63	67	66	— 1.1
Passenger Travel.														
Railroads:														
Pullman passengers carried.....thousands..	2,837	2,551	2,440	29,023	31,433	+ 8.3	1913	131	118	167	158	137	123	— 10.1
Arrivals from abroad:														
Aliens.....number..	103,518		171,192	413,580	732,534	+ 77.1	1913	60	56	86	91	87		
United States citizens.....number..	27,553		134,678	253,582	229,481	— 9.5	1913	141	96	136	84	112		
Departures for abroad:														
Aliens.....number..	21,147		117,847	206,198	157,521	— 23.6	1913	35	34	37	32	41		
United States citizens.....number..	18,104		119,846	259,389	228,903	— 11.8	1913	65	51	92	54	60		
PUBLIC UTILITIES.														
Telephone companies:														
Operating revenues.....thous. of dolls..	45,979	45,314	41,691	439,961	483,132	+ 9.8	1913	319	317	334	334	350	345	— 1.4
Operating income.....thous. of dolls..	9,994	9,945	8,767	97,338	110,015	+ 13.0	1913	273	236	231	246	269	268	— 0.5
Telegraph companies:														
Commercial telegraph tolls.....thous. of dolls..	9,728	8,848	8,678	92,428	99,472	+ 7.6	1919	126	114	123	121	128	116	— 9.0
Operating revenues.....thous. of dolls..	12,096	10,179	10,885	116,447	122,858	+ 5.5	1919	117	108	113	113	120	109	— 9.2
Operating income.....thous. of dolls..	1,926	1,505	1,636	18,095	17,670	+ 2.3	1919	129	100	100	102	118	92	— 21.9
Central electric stations:														
Production, electric power—														
Total.....mills. of kw. hours..	* 4,944	4,842	4,414	43,091	50,984	+ 18.3	1919	134	136	144	140	152	149	— 2.1
By water power.....mills. of kw. hours..	* 1,476	1,516	1,367	15,834	17,949	+ 13.4	1919	111	112	129	120	121	125	+ 2.7
By fuels.....mills. of kw. hours..	* 3,468	3,327	3,047	27,257	33,034	+ 21.2	1919	147	150	153	151	171	164	— 4.1
Consumption of fuels														
Coal.....thous. of short tons..	* 3,573	3,460	3,358	30,585	35,472	+ 15.9	1919	112	115	110	108	122	118	— 3.2
Oil.....thous. of barrels..	* 1,380	1,349	1,240	11,886	13,183	+ 10.9	1919	142	135	147	144	150	146	— 2.2
Gas.....millions of cu. ft..	* 2,883	2,201	2,383	25,245	28,919	+ 14.6	1919	169	134	189	179	162	123	— 23.7
Gross revenue, sales.....thous. of dolls..	114,700		193,100	886,100	1,071,300	+ 20.9	1919	377	405	386	411	441		

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EMPLOYMENT.														
Number employed, by industries:														
Total, 1,428 firms.....thousands..	2,026	2,016	1,862				1921	116.7	113.4	130.3	130.2	129.9	129.3	— 0.5
Food products.....number..	151,953	149,510	146,315				1921	109.2	111.4	111.0	110.5	115.8	113.9	— 1.6
Textiles.....number..	259,582	262,437	261,620				1921	99.8	102.4	104.0	105.4	101.6	102.7	+ 1.1
Iron and steel.....number..	521,244	505,351	464,563				1921	129.2	132.9	151.1	149.0	149.0	144.8	+ 2.9
Lumber.....number..	23,678	23,853	27,720				1921	115.6	119.0	125.0	123.0	123.9	123.9	+ 0.6
Leather.....number..	57,403	56,654	58,345				1921	111.4	117.6	116.5	115.6	115.7	113.0	+ 2.4
Paper and printing.....number..	55,210	56,253	54,703				1921	106.2	109.6	111.9	110.3	110.6	112.7	+ 1.9
Beverages.....number..	1,005	1,004	665				1921	46.7	46.0	82.3	80.6	69.5	69.4	— 0.1
Chemicals.....number..	89,386	88,498	85,679				1921	112.3	114.2	118.8	117.5	119.1	118.0	+ 1.0
Stone, clay and glass.....number..	20,323	21,322	17,600				1921	133.1	127.4	154.9	155.0	147.2	154.4	+ 4.9
Metals, exc. iron and steel.....number..	106,741	108,305	99,946				1921	127.3	131.6	138.6	141.0	140.6	142.6	+ 1.5
Tobacco products.....number..	29,996	30,928	31,146				1921	104.1	103.4	95.5	98.1	99.6	102.7	+ 3.1
Vehicles.....number..	304,864	304,220	257,502				1921	162.7	166.3	198.7	197.5	196.9	196.5	— 0.2
Railway repair shops.....number..	73,653	72,634	66,503				1921	107.4	109.0	123.6	123.6	120.7	119.0	+ 1.4
Miscellaneous.....number..	325,809	323,268	290,126				1921	99.3	100.9	111.4	112.9	113.3	114.5	+ 1.1
Number employed, State and city reports:														
New York State.....thousands..	556	548	540				1914	110	113	114	115	116	115	— 1.4
Detroit.....thousands..	215	212	181				1920	99	102	119	121	121	120	— 1.4
Wisconsin.....index number..							1915	111.1	116.4	126.7	123.1	120.9	120.7	— 0.2
Illinois.....index number..							1922	104	105	109	108	108	108	0.0
Massachusetts.....index number..							Sept. '22	101.9	105.1	99.4	98.9	100.7	99.2	+ 1.5
Total pay roll:														
New York State.....thous. of dolls..	15,406	15,145	14,061				1914	227	237	249	253	259	239	— 1.7
Wisconsin.....index number..							1915	229.2	247.1	280.1	272.2	276.0	275.2	— 0.3
Average weekly earnings:														
New York State.....dolls..	27.73	27.64	26.04				1914	205	209	217	220	222	218	— 0.3
Wisconsin.....index number..							1915	206.3	212.3	221.2	221.2	228.5	228.3	— 0.1
Massachusetts.....index number..							Sept. '22	9.56	103.1	110.0	114.1	111.7	110.6	+ 1.0
Railway employment:														
Number employed.....thous..	1,936		† 1,804	16,133			1916	104	110	120	118	118		
Hourly compensation.....dollars..	.611		† .603				1916	220	218	220	225	221		
Employment agency operations:														
Workers registered.....number..	209,097	163,328	209,490	2,493,734	2,135,785	— 14.4	† 1921	120	104	106	86	118	81	— 21.9
Jobs registered.....number..	220,504	128,129	188,323	2,092,127	2,025,554	— 3.2	† 1921	212	161	176	153	189	110	— 41.9
Workers placed.....number..	175,108	107,610	149,962	1,623,635	1,610,995	— 0.8	† 1921	199	159	176	145	185	114	— 38.5
Average applicants per job.....number..	1.08	1.27	1.11				† 1921	56	64	60	56	62	72	+ 17.6
DISTRIBUTION MOVEMENT.														
Mail-order houses:														
Total sales.....thous. of dolls..	37,743	34,528	31,201	243,254	314,322	+ 29.2	1913	268	277	198	231	335	306	— 8.5
Sears, Roebuck & Co.....thous. of dolls..	22,577	20,416	20,197	161,409	194,742	+ 20.7	1913	250	254	175	202	283	256	— 9.6
Montgomery Ward & Co.....thous. of dolls..	15,166	14,112	11,004	80,845	119,580	+ 47.9	1913	311	332	255	301	458	426	— 6.9
Ten-cent stores:														
Total sales.....thous. of dolls..	30,193	29,387	25,314	233,846	275,422	+ 17.8	1913	326	318	321	316	379	369	— 2.7
F. W. Woolworth Co.....thous. of dolls..	18,085	17,283	14,835	139,744	160,820	+ 15.1	1913	286	299	271	268	323	313	— 4.4
S. S. Kresge Co.....thous. of dolls..	7,246	7,508	6,313	54,676	68,773	+ 25.8	1913	545	571	574	572	656	679	+ 3.6
McCrory Stores Corp.....thous. of dolls..	1,877	1,827	1,585	14,104	17,786	+ 26.1	1913	319	352	383	371	417	406	— 2.7
S. H. Kress & Co.....thous. of dolls..	2,985	2,760	2,580	25,172	28,043	+ 11.4	1913	311	288	281	271	332	308	— 7.2
Restaurant chains:														
Total sales, 2 chains.....thous. of dolls..	3,201	3,006	2,859	29,932	33,236	+ 11.0	1920	114	109	121	122	125	117	— 6.1
Stores operated.....number..	209	209	195											0.0
Child's Co.....thous. of dolls..	2,040	1,918	1,831	19,420	21,114	+ 8.7	1913	270	258	288	284	287	270	— 6.0
Waldorf system.....thous. of dolls..	1,161	1,088	1,028	10,512	12,122	+ 15.3	1920	134	130	144	150	154	145	— 6.4
Chain stores:														
J. C. Penney Co.....thous. of dolls..	7,592	7,196	5,717	42,739	53,715	+ 25.7	1913	2,696	2,599	1,950	2,782	3,451	3,271	— 5.2
United Cigar Stores Co.....thous. of dolls..	6,355	6,158	6,025	64,559	66,523	+ 3.0	1913	246	244	254	260	258	250	— 3.1
A. Schulte (Inc.).....thous. of dolls..	1,765	1,681	1,412	14,892	17,458	+ 21.3	1919	204	210	249	265	263	250	— 4.8
Jones Bros. Tea Co.....thous. of dolls..	1,979	1,923	1,448	15,711	18,825	+ 19.8	1913	173	177	225	234	242	235	— 2.8
Owl Drug Co.....thous. of dolls..	1,169	894	820	9,621	10,328	+ 7.3	1913	335	252	299	278	360	275	— 23.5
American Wholesale Corp.,														
total sales.....thous. of dolls..	3,583	2,879	2,763	28,172	30,897	+ 9.7	1913	237	202	231	234	262	211	— 19.6
Candy sales by manufacturers.....thous. of dolls..	36,807	39,767	33,990	322,762	341,923	+ 5.9	1920	86	86	58	54	93	100	+ 8.0
Magazine advertising														
(for following month).....thous. of lines..	2,247	2,109	1,817	18,881	23,437	+ 24.1	1913	156	153	145	185	184	172	— 6.1
Newspaper advertising.....thous. of lines..	109,293	105,588	100,877	992,797	1,068,000	+ 7.6	1919	126	120	96	111	130	126	— 3.4
Postal receipts														
total (50 cities).....thous. of dolls..	27,235	26,531	24,812	245,664	269,073	+ 9.8	1919	135	135	123	127	148	144	— 2.6
Money orders:														
Domestic paid (50 cities)—														
Quantity.....number..	11,319	10,945	10,267	100,547	112,703	+ 12.1	1919	132	132	116	117	146	141	— 3.3
Value.....thous. of dolls..	93,284	87,639	80,246	738,064	855,643	+ 15.9	1919	125	123	108	112	143	134	— 6.1
Domestic issued (50 cities)—														
Quantity.....number..	2,839	2,775	2,385	25,286	28,963	+ 14.5	1919	127	126	129	128	150	146	— 2.3
Value.....thous. of dolls..	29,999	28,974	25,048	266,916	304,246	+ 14.0	1919	117	115	123	120	138	133	— 3.4
Foreign issued.....thous. of dolls..	5,310	4,541	2,427	18,206	36,164	+ 98.6	1919	71	82	119	119	179	153	— 14.5
Internal-revenue taxes collected:														
Theater admissions.....thous. of dolls..	7,000	6,849	5,485	60,410	67,804	+ 12.2	1919	100	101	103	91	129	127	— 2.2
Firearms and shells.....thous. of dolls..	227	502	639	3,568	4,015	+ 12.5	1919	174	199	108	161	71	157	+121.1
Jewelry, watches and clocks.....thous. of dolls..	1,643	1,653	1,327	17,265	20,200	+ 17.0	1919	101	111	129	97	137	138	+ 0.6
Bond and stock issues and conveyances.....thous. of dolls..	3,565	3,413	3,340	35,348	42,344	+ 19.8	1919	90	93	96	87	100	95	— 4.3
Capital stock transfers.....thous. of dolls..	515	550	932	9,116	7,866	— 13.7	1919	78	92	48	43	51	55	+ 8.5

* Revised.

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

† October, 1922.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	November, 1923.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
PUBLIC FINANCE.														
Government debt:														
Interest-bearing.....mills. of dolls..	21,800	21,780	22,709				²⁰ 1919	90	90	87	87	86	86	— 0.1
Total gross debt.....mills. of dolls..	22,082	22,055	22,964				²⁰ 1919	91	90	87	87	87	87	— 0.1
Customs receipts.....thous. of dolls..	51,713	46,565	41,647	420,857	541,818	+ 28.7	²¹ 1913	151	157	160	169	165	176	—10.0
Total ordinary receipts.....thous. of dolls..	230,261	190,844	226,974	3,199,419	3,529,216	+ 10.3	²¹ 1913	499	376	390	880	382	316	—17.1
Expenditures chargeable to ordinary receipts.....thous. of dolls..	426,548	256,287	254,233	3,212,559	3,317,364	+ 3.3	²¹ 1913	771	421	388	521	706	421	— 39.9
Money in circulation:														
Total.....mills. of dolls..	4,835	4,923	4,617				²⁰ 1919	95	96	100	101	101	103	+ 1.8
Per capita.....dollars..	43.27	44.01	41.80				²⁰ 1919	92	93	95	96	96	97	+ 1.7
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	19,152	19,983	19,027	219,003	216,314	— 1.2	1919	110	94	80	83	94	98	+ 4.3
Outside New York City.....mills. of dolls..	19,747	18,521	17,098	183,687	205,789	+ 12.0	1919	105	98	99	98	113	106	— 6.2
Bank clearings:														
New York City.....mills. of dolls..	17,730	18,048	17,332	194,499	199,001	+ 2.3	1913	249	220	187	191	225	229	+ 1.8
Outside New York City.....mills. of dolls..	16,377	15,304	14,346	143,307	165,542	+ 15.5	1913	267	245	242	242	285	266	— 6.6
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	884	794	650				1919	24	34	42	45	46	41	— 10.2
Notes in circulation.....mills. of dolls..	2,225	2,246	2,330				1919	88	89	85	86	85	86	+ 0.9
Total investments.....mills. of dolls..	297	373	564				1919	113	95	45	45	50	63	+ 25.6
Total reserves.....mills. of dolls..	3,191	3,197	3,203				1919	147	146	146	145	146	146	+ 0.2
Total deposits.....mills. of dolls..	1,959	1,939	1,860				1919	95	96	99	100	101	100	— 1.0
Reserve ratio.....per cent..	76.3	76.4	76.4				1919	155	152	154	152	152	152	0.0
Federal Reserve member banks:														
Total loans and discounts.....mills. of dolls..	11,943	11,904	11,219				1921	94	94	98	100	100	100	— 0.3
Total investments.....mills. of dolls..	4,530	4,464	4,543				1921	135	135	135	135	135	133	— 1.5
Net demand deposits.....mills. of dolls..	11,158	11,102	11,095				1919	106	105	103	103	106	105	— 0.5
Interest rates:														
New York call loans.....per cent..	4.70	4.80	4.90				1913	157	154	156	153	148	151	+ 2.0
Commercial paper, 60-90 days.....per cent..	5.13	5.10	4.38				1913	76	76	88	89	89	88	— 1.1
Saving deposits, by Federal Reserve Districts (bal. to credit of depositors):														
Total, 553 banks.....thous. of dolls..	6,703,325	6,732,018	6,129,444				1920	112	113	122	123	123	124	+ 0.4
Boston, 64 banks.....thous. of dolls..	1,204,326	1,207,722	1,116,546				1920	108	108	115	116	116	117	+ 0.3
New York, 30 banks.....thous. of dolls..	1,871,644	1,876,107	1,746,127				1920	114	114	121	124	122	122	+ 0.2
Philadelphia, 80 banks.....thous. of dolls..	461,935	463,010	419,046				1920	108	108	119	118	118	119	+ 0.2
Cleveland, 18 banks.....thous. of dolls..	441,103	443,588	393,214				1920	113	114	125	126	128	128	+ 0.6
Richmond, 92 banks.....thous. of dolls..	290,783	290,543	276,936				1920	123	123	128	129	129	129	+ 0.1
Atlanta, 97 banks.....thous. of dolls..	218,209	218,340	194,804				1920	114	116	178	129	129	129	+ 0.1
Chicago, 209 banks.....thous. of dolls..	872,155	882,010	793,823				1920	104	103	114	115	116	117	+ 1.1
St. Louis, 35 banks.....thous. of dolls..	131,741	131,862	120,589				1920	130	133	144	144	145	146	+ 0.1
Minneapolis, 15 banks.....thous. of dolls..	90,043	90,355	81,246				1920	113	113	124	126	126	126	+ 0.3
Kansas City, 56 banks.....thous. of dolls..	104,422	107,471	99,901				1920	122	124	128	128	129	133	+ 2.9
Dallas, 85 banks.....thous. of dolls..	61,517	63,024	53,624				1920	119	120	136	136	137	141	+ 2.4
San Francisco, 77 banks.....thous. of dolls..	955,447	957,986	837,523				1920	118	119	134	136	137	137	+ 0.3
U. S. Postal Savings.....thous. of dolls..	133,157	132,863	133,103				1913	336	335	333	335	335	334	— 0.2
Life Insurance.														
Policies, new:														
Ordinary.....thous. of policies..	176	181	155	1,685	1,977	+ 17.3	1913	203	209	230	220	238	245	+ 2.8
Industrial.....thous. of policies..	668	657	611	6,334	7,265	+ 14.7	1913	164	161	149	146	176	173	— 1.6
Group.....number of policies..	55	56	61	555	795	+ 43.2	1913	170	169	162	159	186	185	— 1.8
Total insurance.....thous. of policies..	845	838	766	8,018	9,240	+ 15.2	1913	170	169	162	159	186	185	— 0.8
Amount of new insurance:														
Ordinary.....thous. of dolls..	444,936	472,503	389,367	4,235,892	5,117,795	+ 20.8	1913	283	295	338	307	337	358	+ 6.2
Industrial.....thous. of dolls..	152,061	146,882	125,960	1,281,094	1,567,225	+ 22.3	1913	256	243	245	241	293	283	— 3.4
Group.....thous. of dolls..	7,200	13,458	16,524	155,555	227,834	+ 46.5	1913	996	1,144	1,257	1,037	498	931	+ 86.9
Total insurance.....thous. of dolls..	604,197	632,843	531,852	5,672,542	6,912,855	+ 21.9	1913	281	287	319	294	326	342	+ 4.7
Premium collections:														
Ordinary.....thous. of dolls..	92,128	92,826	82,167	905,318	1,012,274	+ 11.8	1913	217	222	246	214	249	251	+ 0.8
Industrial.....thous. of dolls..	30,697	29,195	24,813	272,058	311,678	+ 14.6	1913	245	230	269	254	285	271	— 4.9
Group.....thous. of dolls..	1,915	1,932	1,292	14,202	17,984	+ 26.6	1913	4,484	4,168	5,374	4,555	6,177	6,232	+ 0.9
Total.....thous. of dolls..	124,740	123,953	108,272	1,191,577	1,342,136	+ 12.6	1913	226	226	254	226	261	259	— 0.6
Business Finances.														
Business failures:														
Firms.....number..	1,673	1,704	1,737	21,862	16,877	— 22.8	1913	128	130	99	92	125	128	+ 1.9
Liabilities.....thous. of dolls..	79,302	50,292	40,265	565,826	487,772	— 13.8	1913	152	177	151	126	349	221	— 36.6
Total dividend and interest payments (for following month).....thous. of dolls..	256,500	286,050	* 317,200	3,399,719	3,587,646	+ 5.5	1913	174	214	174	261	173	193	+ 11.5
Dividend payments (for following mo.):														
Total.....thous. of dolls..	64,500	67,550	* 65,450	* 830,649	* 957,746	+ 2.9	1913	90	94	82	134	92	97	+ 4.7
Indust. and misc. corp.....thous. of dolls..	27,575	50,950	* 49,750	* 524,675	* 539,661	+ 2.9	1913	70	129	100	158	72	132	+ 84.8
Steam railroads.....thous. of dolls..	31,150	13,150	* 12,500	* 282,100	* 288,455	+ 2.3	1913	124	51	62	95	126	53	— 57.8
Street railways.....thous. of dolls..	5,775	3,450	* 3,220	* 70,818	* 74,331	+ 5.0	1913	109	66	69	181	118	70	— 40.3
New incorporations.....thous. of dolls..	704,000	812,849	808,720	7,586,252	8,416,106	+ 10.9	1913	373	469	195	291	409	472	+ 15.5

* Revised.

²⁰ Relative to June 30, 1919.

²¹ Average for fiscal year ending June 30 of the year indicated.

²² Cumulative data are for 12 months, January to December, inclusive.

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	October, 1923.	November, 1923.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923		
				1922	1923					Oct.	Nov.	Aug.	Sept.	

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BANKING AND FINANCE—Continued.														
New Capital Issues.														
Total corporate (Commercial and Financial Chronicle).....thous. of dolls..	230,426	387,041	132,721	2,805,938	2,974,162	+ 3.8	1920							
Purpose of issue:														
New capital.....thous. of dolls..	211,685	321,915	98,070	2,155,765	2,458,693	+ 14.1	1920	72	43	49	61	94	143	+ 52.1
Refunding.....thous. of dolls..	18,741	65,126	34,651	710,173	515,469	- 27.4	1920	383	102	100	20	83	305	+247.5
Kind of issue:														
Stocks.....thous. of dolls..	33,101	95,402	19,478	543,275	647,851	+ 19.2	1920	22	22	16	33	37	107	+188.2
Bonds and notes.....thous. of dolls..	197,325	291,638	* 113,243	2,322,662	2,226,311	- 4.1	1920	143	72	75	71	125	185	+ 47.8
Bond issues classified:														
Railroads—														
New capital.....thous. of dolls..	66,065	83,652	3,505	501,936	452,509	- 9.8	1919	128	42	311	286	795	1,006	+ 26.6
Refunding.....thous. of dolls..	12,720	4,440	4,000	119,724	44,233	- 63.1	1919	153	136	None.	34	434	151	- 65.1
Public utilities—														
New capital.....thous. of dolls..	66,135	135,199	* 23,640	670,312	728,588	+ 8.7	1919	648	242	230	319	678	1,386	+104.4
Refunding.....thous. of dolls..	4,500	56,572	* 8,060	245,462	248,980	+ 1.4	1919	610	593	260	24	95	1,196	(*)
Industrials—														
New capital.....thous. of dolls..	37,962	37,045	* 34,236	429,038	662,390	+ 54.4	1919	408	323	23	196	358	349	- 2.4
Refunding.....thous. of dolls..	1,368	3,714	2,591	81,895	146,979	+ 79.5	1919	1,304	275	None.	41	145	394	+171.5
Total corporate (Journal of Commerce).....thous. of dolls..	246,446	374,566	217,714	2,991,539	3,335,186	+ 11.5	1913	124	159	100	150	180	273	+ 52.1
States and municipalities:														
Permanent loans.....thous. of dolls..	100,592	85,159	53,497	1,185,953	988,008	- 16.7	1913	221	157	183	168	295	250	- 15.3
Temporary loans.....thous. of dolls..	5,851	4,845	46,645	360,426	399,469	+ 10.8	1913	150	116	102	98	15	12	- 17.2
Agricultural Loans.														
By land banks:														
Total closed.....thous. of dolls..	* 29,659	19,891	37,410	341,585	365,590	+ 7.0	1919	260	235	147	124	186	125	- 32.9
Federal farm loan banks.....thous. of dolls..	* 14,436	13,998	18,399	204,715	175,721	- 14.2	1919	168	158	123	112	124	121	- 3.0
Joint-stock land banks.....thous. of dolls..	15,223	5,896	19,011	136,870	189,869	+ 38.7	1919	506	440	212	157	352	136	- 61.3
By War Finance Corporation:														
With banks and livestock loan cos.—														
Advancements.....thous. of dolls..	617	217	1,867	166,899	12,224	- 92.7	1922	6	13	2	2	4	2	- 64.8
Repayments.....thous. of dolls..	7,417	6,548	13,261	94,925	75,764	- 20.2	1922	173	150	47	49	84	74	- 11.7
Balance.....thous. of dolls..	79,528	73,197	146,339	1,866,889	1,087,200	- 41.8	1922	94	88	54	52	48	44	- 8.0
With cooperative market assoc.—														
Advancements.....thous. of dolls..	1,618	345	6,336	15,739	9,288	- 41.0	1922	47	340	None.	None.	95	20	- 78.7
Repayments.....thous. of dolls..	831	1,202	2,173	14,392	17,868	+ 24.2	1922	32	156	197	96	60	86	+ 44.6
Balance.....thous. of dolls..	4,055	3,198	9,321	73,205	86,403	+ 18.0	1922	73	132	65	46	57	45	- 21.1
Stocks and Bonds.														
Stock prices, closing:														
25 industrials, average.....dolls. per share..	101.78	105.44	106.09	.....	.....	.....	1913	191	182	177	177	175	181	+ 3.6
25 railroads, average.....dolls. per share..	57.06	58.30	63.46	.....	.....	.....	1913	83	76	68	69	69	70	+ 2.2
103 stocks, average.....dolls. per share..	84.33	88.28	100.68	.....	.....	.....	1921	120	119	102	100	100	104	+ 4.7
Stock sales:														
N. Y. Stock Exchange.....thous. of shares..	15,809	22,573	22,882	241,060	211,102	- 12.4	1913	371	330	190	211	228	326	+ 42.8
Bond sales:														
Miscellaneous.....thous. of dolls..	145,585	162,271	181,457	2,305,710	1,768,502	- 23.3	1919	283	254	163	152	204	228	+ 22.5
Liberty-Victory.....thous. of dolls..	77,423	65,669	89,420	1,530,987	730,366	- 52.3	1919	69	38	18	20	33	28	- 14.9
Total.....thous. of dolls..	223,008	228,140	270,877	3,836,697	2,498,868	- 34.9	1919	118	88	51	51	72	74	+ 2.3
Bond prices:														
Highest-grade rails. p. ct. of par, 4% bond..	82.46	83.25	84.68	.....	.....	.....	1915	96	94	93	92	92	93	+ 1.0
Second-grade rails. p. ct. of par, 4% bond..	66.29	66.79	70.52	.....	.....	.....	1915	97	93	88	88	88	88	+ 0.8
Public utility.....p. ct. of par, 4% bond..	64.75	64.53	69.28	.....	.....	.....	1915	96	94	90	89	88	87	- 0.3
Industrial.....p. ct. of par, 4% bond..	71.25	72.02	73.79	.....	.....	.....	1915	107	105	102	102	101	102	+ 1.1
Comb. price index. p. ct. of par, 4% bond..	70.58	70.96	74.10	.....	.....	.....	1915	99	97	94	93	92	92	+ 0.6
5 Liberty bonds.....p. ct. of par..	98.20	98.93	98.88	.....	.....	.....	1921	107	106	106	106	105	106	+ 0.7
16 foreign government and city.....p. ct. of par..	99.45	99.07	100.21	.....	.....	.....	1921	109	108	108	108	108	107	- 0.4
Comb. price index, 67 bonds.....p. ct. of par..	93.01	92.89	94.53	.....	.....	.....	1921	111	111	110	109	109	109	- 0.1
Municipal bond yield.....per cent..	4.39	4.37	4.18	.....	.....	.....	1913	93	94	98	99	99	98	- 0.6
Gold and Silver.														
Gold:														
Domestic receipts at mint.....fine ounces..	89,549	108,432	104,708	952,867	918,289	- 3.6	1913	81	71	67	72	60	73	+ 21.1
Rand output.....thous. of ounces..	793,000	780,000	764,476	6,237,398	8,352,730	+ 33.9	1913	106	104	105	104	108	106	- 1.6
Imports.....thous. of dolls..	29,858	39,757	18,308	248,730	290,136	+ 16.6	1913	393	345	619	524	562	749	+ 33.2
Exports.....thous. of dolls..	1,307	747	3,431	34,167	28,092	- 17.8	1913	230	45	29	11	17	10	- 42.8
Silver:														
Production.....thous. of fine oz..	5,428	4,894	4,870	50,418	60,590	+ 20.2	1913	93	87	95	90	98	88	- 9.8
Imports.....thous. of dolls..	6,929	5,269	5,855	62,959	66,280	+ 5.3	1913	132	196	216	285	232	176	- 24.0
Exports.....thous. of dolls..	7,523	8,775	6,599	55,894	62,946	+ 12.6	1913	62	126	134	155	144	168	+ 16.6
Price at New York.....dolls. per fine oz..	.636	.641	.652	.....	.....	.....	1913	114	109	105	107	106	107	+ 0.8
Price at London.....pence per standard oz..	31.718	32.238	32.066	.....	.....	.....	1913	125	116	112	115	115	119	+ 1.6

* As of first of following month.

▮ Increase over 1,000 per cent.

TREND OF BUSINESS MOVEMENTS—Continued.

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In many cases December figures are now available and may be found in the special table on page 23.

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	October, 1922.	November, 1922.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923				
				1922	1923			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
FOREIGN EXCHANGE RATES.														
Europe:														
England.....dolls. per £ sterling..	4.52	4.38	4.48				Par.	91	92	94	93	93	90	— 3.1
France.....dolls. per franc..	.060	.055	.069				Par.	38	36	30	30	31	29	— 8.3
Italy.....dolls. per lire..	.045	.044	.045				Par.	22	23	22	23	23	23	— 2.2
Belgium.....dolls. per franc..	.051	.047	.064				Par.	36	33	24	25	26	25	— 7.8
Netherlands.....dolls. per guilder..	.391	.380	.393				Par.	97	98	98	98	97	95	— 2.8
Sweden.....dolls. per krone..	.264	.263	.268				Par.	99	100	99	99	99	98	— 0.4
Switzerland.....dolls. per franc..	.179	.176	.184				Par.	95	96	94	93	93	91	— 1.7
Asia:														
Japan.....dolls. per yen..	.483	.484	.484				Par.	96	97	98	98	98	97	— 0.8
India.....dolls. per rupee..	.311	.309	.295				Par.	59	61	63	63	64	63	— 0.6
Americas:														
Canada.....dolls. per Canadian doll..	.986	.981	1.000				Par.	100	100	98	98	99	98	— 0.5
Argentina.....dolls. per gold peso..	.737	.712	.822				Par.	84	85	77	78	76	74	— 3.4
Brazil.....dolls. per milreis..	.095	.083	.119				Par.	35	37	30	30	29	27	— 7.4
Chile.....dolls. per paper peso..	.118	.111	.124				Par.	70	63	63	63	60	57	— 5.9
General index foreign exch.....index number..							Par.	67	67	62	63	63	61	—
U. S. FOREIGN TRADE.														
Imports.														
Grand total.....thous. of dolls..	308,366	291,455	291,805	2,818,958	3,503,955	+ 24.3	1913	231	195	184	170	206	195	.....
By grand divisions:														
Europe—														
Total.....thous. of dolls..	105,780	93,448	* 94,517	894,085	1,064,062	+ 19.0	1913	161	131	117	118	147	130	— 11.7
France.....thous. of dolls..	15,926	12,786	12,227	131,009	136,489	+ 4.2	1913	151	106	95	91	138	110	— 19.7
Germany.....thous. of dolls..	15,727	13,426	* 10,250	106,680	147,662	+ 38.4	1913	85	67	90	90	102	87	— 14.6
Italy.....thous. of dolls..	9,243	10,777	6,767	54,959	83,562	+ 52.0	1913	167	147	122	126	201	234	+ 16.5
United Kingdom.....thous. of dolls..	32,833	27,701	* 33,665	325,835	375,155	+ 15.1	1913	201	149	109	115	145	122	— 15.6
North America—														
Total.....thous. of dolls..	86,904	73,432	* 70,943	755,644	933,732	+ 23.6	1913	250	218	214	205	268	226	— 15.5
Canada.....thous. of dolls..	37,850	38,452	* 34,692	327,042	380,059	+ 16.2	1913	395	293	302	280	320	325	+ 1.6
South America—														
Total.....thous. of dolls..	36,980	34,923	* 39,456	319,576	430,216	+ 34.6	1913	235	239	176	168	224	211	— 30.6
Argentina.....thous. of dolls..	5,289	3,670	* 8,555	76,083	111,020	+ 45.9	1913	395	401	282	187	248	172	— 30.4
Asia and Oceania—														
Total.....thous. of dolls..	75,860	84,580	79,122	793,845	996,459	+ 25.5	1913	397	300	335	270	288	321	+ 11.5
Japan.....thous. of dolls..	24,430	28,783	34,454	321,142	314,096	— 2.2	1913	570	418	337	320	296	340	+ 17.8
Africa, total.....thous. of dolls..	2,843	5,071	* 7,766	55,807	79,485	+ 42.4	1913	203	393	199	144	141	256	+ 78.4
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls..	92,451	97,945	* 111,146	1,038,077	1,286,420	+ 23.9	1913	273	219	186	154	183	194	+ 5.9
Foodstuffs in crude condition and food animals.....thous. of dolls..	34,057	40,124	32,650	298,589	327,356	+ 9.6	1913	203	177	114	144	185	218	+ 17.8
Foodstuffs partly or wholly manufactured.....thous. of dolls..	48,067	35,600	* 31,770	361,200	501,962	+ 39.0	1913	183	196	200	202	291	216	— 25.9
Manufactures for further use in manufacturing.....thous. of dolls..	57,503	50,790	* 56,759	493,616	665,335	+ 34.8	1913	232	198	205	173	203	179	— 11.7
Manufactures ready for consumption.....thous. of dolls..	73,554	64,136	* 58,309	610,413	705,328	+ 15.5	1913	209	171	196	183	214	186	— 12.8
Miscellaneous.....thous. of dolls..	2,734	2,860	1,171	17,063	17,554	+ 2.9	1913	185	95	135	337	222	232	+ 4.6
Exports.														
Grand total, including reexports.....thous. of dolls..	400,824	404,000	380,000	3,487,452	3,745,432	+ 7.4	1913	179	184	150	184	194	195	+ 0.8
By grand divisions:														
Europe—														
Total.....thous. of dolls..	215,369	217,201	215,745	1,896,634	1,845,818	— 2.7	1913	165	173	109	162	172	174	+ 0.9
France.....thous. of dolls..	31,803	31,374	31,928	241,903	242,166	+ 0.1	1913	236	249	145	196	248	245	— 1.2
Germany.....thous. of dolls..	32,797	28,580	27,385	291,372	284,918	— 2.2	1913	99	93	79	108	112	97	— 12.9
Italy.....thous. of dolls..	19,176	18,231	17,800	134,907	147,693	+ 9.5	1913	296	272	136	240	292	278	— 4.9
United Kingdom.....thous. of dolls..	89,256	99,732	89,681	775,416	757,573	— 2.3	1913	170	182	108	183	181	203	+ 11.7
North America—														
Total.....thous. of dolls..	89,908	84,806	86,832	830,390	1,006,612	+ 21.2	1913	178	173	198	196	179	169	— 5.7
Canada.....thous. of dolls..	51,717	45,743	55,989	523,851	606,646	+ 15.8	1913	174	167	181	179	154	136	— 11.6
South America—														
Total.....thous. of dolls..	21,868	23,411	22,304	203,947	250,081	+ 22.6	1913	164	183	200	176	179	192	+ 7.1
Argentina.....thous. of dolls..	8,593	9,215	9,430	85,672	106,474	+ 24.3	1913	194	184	257	185	188	201	+ 7.2
Asia and Oceania—														
Total.....thous. of dolls..	68,974	70,130	49,598	504,495	581,755	+ 15.3	1913	296	286	265	314	398	405	+ 1.7
Japan.....thous. of dolls..	27,585	35,113	21,455	198,273	226,554	+ 14.3	1913	416	412	253	414	530	674	+ 27.3
Africa, total.....thous. of dolls..	4,703	4,642	5,490	51,985	55,650	+ 7.1	1913	178	228	200	198	135	193	— 1.3
Total, domestic exports only.....thous. of dolls..	393,814	394,354	374,548	3,425,840	3,668,688	+ 7.1	1913	179	184	150	184	194	193	+ 0.1
By classes of commodities:														
Crude materials for use in manufacturing.....thous. of dolls..	151,093	160,821	144,333	868,012	1,020,004	+ 17.5	1913	209	225	102	205	236	251	+ 6.4
Foodstuffs in crude condition and food animals.....thous. of dolls..	21,750	14,461	33,615	432,590	212,607	— 43.9	1913	289	238	169	192	154	102	— 33.5
Foodstuffs partly or wholly manufactured.....thous. of dolls..	50,969	42,294	51,471	538,626	526,635	— 2.2	1913	177	190	158	169	189	194	+ 2.6
Manufactures for further use in manufacturing.....thous. of dolls..	45,977	47,156	33,850	401,863	511,041	+ 27.2	1913	100	102	139	136	139	143	+ 2.6
Manufactures ready for consumption.....thous. of dolls..	123,447	118,668	110,274	1,178,452	1,362,552	+ 15.6	1913	169	170	195	191	190	182	— 3.9
Miscellaneous.....thous. of dolls..	573	954	1,005	6,297	5,849	— 7.1	1913	94	149	28	176	85	141	+ 66.5
* Revised.														

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1923.	November, 1923.	Corresponding month October or November, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1922		1923				
				1922	1923				Oct.	Nov.	Aug.	Sept.	Oct.		Nov.
In many cases December figures are now available and may be found in the special table on page 23.															
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.															
United Kingdom.															
Imports (value):															
Total.....thous. of £ sterling..	99,915	101,585	95,600	909,419	988,477	+ 8.7	1913	133	149	139	129	156	159	+ 1.6	
Food, drink, tobacco.....thous. of £ sterling..	44,828	46,805	45,501	430,850	463,795	+ 7.6	1913	160	188	182	158	185	194	+ 4.4	
Raw material.....thous. of £ sterling..	30,879	32,116	30,223	265,742	284,994	+ 7.2	1913	112	129	95	100	131	137	+ 4.0	
Manufactured articles.....thous. of £ sterling..	23,674	22,301	19,587	210,083	235,477	+ 12.1	1913	122	121	135	129	147	138	+ 5.8	
Exports (value):															
Total.....thous. of £ sterling..	71,323	65,768	66,491	661,614	703,223	+ 6.3	1913	138	152	137	146	163	150	+ 7.9	
Food, drink, tobacco.....thous. of £ sterling..	4,750	4,677	3,408	33,524	39,241	+ 17.1	1913	113	125	126	148	176	172	+ 2.2	
Raw material.....thous. of £ sterling..	11,585	10,586	10,101	92,522	120,718	+ 30.5	1913	158	173	176	169	199	182	+ 8.6	
Manufactured articles.....thous. of £ sterling..	53,882	49,364	51,964	524,497	532,014	+ 1.4	1913	137	152	133	143	157	144	+ 8.4	
Reexports (value):															
Total.....thous. of £ sterling..	11,147	10,171	9,148	95,299	108,220	+ 13.6	1913	91	100	67	89	122	111	+ 8.8	
Food, drink, tobacco.....thous. of £ sterling..	3,334	2,835	1,583	20,385	21,961	+ 7.7	1913	109	119	93	160	251	213	+ 15.0	
Raw material.....thous. of £ sterling..	5,098	4,864	5,200	50,056	61,709	+ 23.3	1913	84	97	63	71	96	91	+ 4.6	
Manufactured articles.....thous. of £ sterling..	2,708	2,464	2,354	24,722	24,483	+ 1.0	1913	96	96	64	89	110	100	+ 9.0	
Exports of key commodities (quantities):															
Cotton piece goods.....thous. of sq. yds..	371,778	350,143	399,117	3,825,376	3,824,105	0.0	1920	96	108	89	93	100	95	+ 5.8	
Woolen and worsted tissues.....thous. of sq. yds..	16,535	17,046	16,484	167,729	193,211	+ 15.2	1920	58	74	86	82	75	77	+ 3.1	
Iron and steel.....thous. of long tons..	389	394	373	3,064	3,969	+ 29.5	1913	84	90	78	81	94	95	+ 1.3	
Coal.....thous. of long tons..	7,433	6,670	6,571	58,244	73,610	+ 26.4	1913	101	107	108	103	122	109	+ 10.3	
Production:															
Pig iron.....thous. of long tons..	593	598	494	4,366	6,809	+ 56.0	1913	56	58	70	65	69	70	+ 0.8	
Steel ingots.....thous. of long tons..	702	750	601	5,278	7,826	+ 48.3	1913	88	94	91	109	110	117	+ 6.8	
Coal.....thous. of metric tons..	23,349	24,435	23,619	228,724	259,664	+ 13.5	1913	95	97	89	93	104	100	+ 3.6	
Stocks, zinc.....short tons..	1,158	1,557	842				1920	12	3	4	3	5	6	+ 34.5	
Employment: Trade-unions.....p. et. employed..	89.1		186.0				1913	88	88	91	91	91			
Belgium.															
Zinc production.....short tons..	13,966	14,209	12,401	111,670	145,840	+ 30.6	1920	157	160	158	170	180	184	+ 1.7	
Canada.															
Total trade:															
Imports.....thous. of dolls..	76,341	72,084	76,264	692,203	838,030	+ 21.1	1913	120	136	141	128	136	129	+ 5.6	
Exports.....thous. of dolls..	101,300	139,005	131,826	786,139	903,404	+ 14.9	1913	330	420	259	219	322	442	+ 37.2	
Exports of key commodities (quantities):															
Canned salmon.....thous. of pounds..	8,340	8,396	1,758	26,804	38,497	+ 43.6	1913	330	100	78	202	475	478	+ 0.7	
Paper, printing.....thous. of pounds..															
Cheese.....thous. of pounds..	22,164	15,808	16,636	111,363	108,167	+ 2.9	1913	153	129	160	173	171	122	+ 28.7	
Wheat.....thous. of bushels..	29,071	64,197	55,316	168,670	185,439	+ 9.9	1913	449	660	136	63	347	766	+120.8	
Production:															
Pig iron.....thous. of long tons..	74	62	35	351	821	+133.9	1913	44	42	111	89	88	74	+ 16.2	
Steel ingots.....thous. of long tons..	67	55	52	441	844	+ 91.4	1913	62	60	121	76	77	63	+ 17.9	
Bank clearings.....mills. of dolls..	2,185	1,851	1,563	14,145	15,217	+ 7.6	1913	186	202	162	151	282	239	+ 15.3	
Business failures:															
Firms.....number..	235	182	310	2,951	2,671	+ 9.5	1913	166	204	138	140	155	120	+ 22.6	
Liabilities.....thous. of dolls..	3,603	7,332	4,619	48,254	54,453	+ 12.8	1913	362	333	234	208	260	528	+103.5	
Employment:															
Total, factory.....index number..							Jan., '20	95.8	95.1	100.0	99.5	98.8	97.5	+ 1.3	
Applications.....number..	68,322		164,699	472,911	509,257	+ 7.7	1920	156	102	176	162	165			
Vacancies.....number..	63,590		156,797	416,095	484,271	+ 16.4	1920	141	73	185	192	158			
Placements—															
Regular.....number..	47,957		143,010	262,637	308,809	+ 17.6	1920	141	67	188	170	157			
Casual.....number..	8,960		110,003	82,497	101,256	+ 22.7	1920	152	104	110	122	136			
Newsprint paper:															
Production.....short tons..	114,475	110,839	97,148	988,640	1,166,225	+ 18.0	1919	145	144	169	152	170	165	+ 3.2	
Shipments.....short tons..	112,996	110,766	96,232	986,907	1,150,611	+ 16.6	1919	143	142	166	146	166	163	+ 2.0	
Stocks.....short tons..	20,123	20,047	14,913				1919	112	118	124	148	160	159	+ 0.4	
Exports (total printing).....short tons..	100,722	103,195	94,532	874,012	1,043,140	+ 19.4	1919	148	171	189	165	182	187	+ 2.5	
Building contracts awarded.....thous. of dolls..	30,078	15,632	21,454	259,372	292,748	+ 12.9	1913	76	67	86	73	94	49	+ 48.	
Railroad operations:															
Freight carried.....mills. of ton-miles..	4,480		14,321	23,174	26,196	+ 13.0	1913	225	218	101	146	233			
Net operating revenue.....thous. of dolls..	14,449		11,729	35,893	43,998	+ 22.6	1913	188	149	82	110	232			

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

†October, 1922.

HATS AND TEXTILES.

MONTH.	PYROXYLIN-COATED TEXTILES. ¹					FUR-FELT HATS. ²				
	Pyroxylin spread.	Shipments billed.		Unfilled orders 1st of month.		Fur.		Hats.		
		Light goods.	Heavy goods.	Light goods.	Heavy goods.	Con-sump-tion.	Stocks, end of month.	Formed.	Orders booked.	Surplus bodies, end of month.
	Pounds.	Linear yards.				Pounds.	Dozens.			
1923.										
March.....	3,055,319	797,132	1,926,700	1,159,843	3,003,568					
April.....	3,002,415	838,135	1,743,598	865,501	2,216,755					
May.....	2,931,077	789,906	1,414,495	744,472	2,338,240					
June.....	2,104,168	633,957	1,393,018	358,477	1,771,457					
July.....	1,916,826	514,061	1,245,256	408,051	1,511,890	174,897	710,773	79,483	46,396	25,887
August.....	2,219,816	481,308	1,218,334	626,940	1,514,674	175,269	574,573	85,155	57,052	36,918
September.....	2,038,903	547,836	1,312,027	839,463	1,316,391	144,470	516,437	66,014	55,305	42,992
October.....	2,988,201	691,867	1,395,135	389,423	1,501,082	105,407	515,961	46,225	58,391	30,107
November.....	2,503,404	551,227	1,319,011	525,330	1,526,399	112,585	526,110	46,010	62,495	31,783
December.....										

¹ Compiled from reports to the *Department of Commerce, Bureau of the Census*, by 12 identical firms, with a capacity of 2,174,333 yards for March (capacity varies slightly each month in accordance with the varying number of working days). Further details as to values, etc., are given in press summaries.

² Compiled from reports to the *National Association of Hat Manufacturers* by 11 manufacturers having 331 formers, or about 30 per cent of the capacity of the industry. The forming capacity of these firms is about 90,000 dozen per month. Further details are given in the monthly report of the association.

CLOTHING.

MONTH.	MEN'S AND BOYS' GARMENTS CUT. ¹							WORK CLOTHING. ²			
	Men's suits.		Men's trousers.		Men's overcoats and topcoats.	Boys' suits and pants.	Boys' overcoats and reefers.	Cut.	Sales.	Cancel- lations.	Stocks on hand, end of month.
	Wool.	Cotton, etc.	Wool.	Cotton, etc.							
Number of garments.							Number of garments.				
1923.											
February.....	857,266	148,666	796,400	459,821	113,798	623,587	15,615				
March.....	949,357	156,339	866,505	498,101	150,644	731,200	20,599				
April.....	700,133	132,208	725,429	460,755	186,009	644,808	33,521				
May.....	694,187	130,718	702,818	475,522	283,020	701,614	56,522				
June.....	720,381	88,956	675,715	343,442	342,122	781,289	89,373	161,081	144,527	3,944	188,798
July.....	625,402	49,052	715,093	369,269	356,146	658,746	66,390	148,465	128,589	5,520	227,446
August.....	662,002	24,555	671,997	393,499	401,304	595,846	80,399	147,427	154,480	3,616	219,692
September.....	504,089	43,749	578,834	288,521	369,918	450,611	33,608	165,703	182,765	4,293	211,855
October.....	490,800	59,114	635,271	413,819	494,877	430,273	129,065	186,059	188,140	4,645	224,916
November.....	534,605	76,799	636,232	431,116	292,206	420,077	75,084	170,202	168,051	4,562	221,320
December.....											

¹ Compiled from reports to the *U. S. Department of Commerce, Bureau of the Census*, from 331 identical establishments.

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

NEWSPRINT IN HANDS OF PUBLISHERS.

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

1923	June.	July.	August.	September.	October.	November.
	Tons.					
On hand, 1st of month.....	132,115	148,101	163,402	186,130	188,663	187,815
Received.....	143,408	134,109	138,087	125,242	137,674	129,801
Used.....	125,441	116,370	114,930	120,759	136,078	131,580
Sold.....	2,212	1,723	1,487	2,106	1,841	1,933
On hand, end of month.....	147,834	163,992	185,071	188,509	188,422	181,153
In transit, end of month.....	35,424	31,126	35,377	32,378	31,130	33,492
Total stocks, end of month.....	183,248	195,118	220,448	240,887	219,552	217,045
Days' supply (based on consumption).....	43	52	59	59	49	49

IRON PRODUCTS.

MONTH.	MALLEABLE CASTINGS. ¹				CAST-IRON PIPE. ²					
	Production.		Ship-ments.	Orders booked.	Produce-tion.	Ship-ments.	Orders booked.			
	Total.	Ratio to capacity.					Total.	To ship from stock.	To make on order.	Size not specified.
	Tons.	Per cent.	Tons.		Tons.					
1923.										
June.....	63,298	66.7	62,888	39,814	81,208	88,318	221,542	17,905	199,271	4,366
July.....	51,433	57.4	55,922	39,131	79,528	77,828	204,184	16,839	183,130	4,215
August.....	63,038	66.5	60,207	36,753	84,588	84,843	187,105	14,727	165,518	6,860
September.....	56,021	59.9	54,378	35,452	76,945	77,226	171,789	14,401	155,586	1,802
October.....	56,798	59.4	54,221	43,978	88,696	88,000	137,821	17,431	119,947	443
November.....	47,112	49.2	44,215	34,817	80,945	73,080	142,430	18,238	118,995	5,197
December.....										

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

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

HARDWOOD LUMBER.¹

MONTH.	Units reporting. ²	TOTAL STOCKS. ²			UNSOLD STOCKS. ²			UNFILLED ORDERS. ²		
		Total hard-woods.	Gum.	Oak.	Total hard-woods.	Gum.	Oak.	Total hard-woods.	Gum.	Oak.
	Number.	Thousands of feet, board measure.								
1923.										
March.....	152				292,879	77,642	103,003			
April.....	185	438,779	126,326	153,324	345,317	97,711	149,343	127,373	40,283	41,622
May.....	103	479,079	139,601	164,430	389,352	109,619	136,414	127,325	42,144	34,699
June.....	207	503,889	143,922	173,410	406,550	113,458	143,391	123,886	41,320	35,853
July.....										
August.....	204	512,603	150,854	177,805	408,092	118,351	144,667	129,831	42,149	38,340
September.....	191	507,794	153,490	175,883	396,997	115,661	139,326	137,720	52,393	41,127
October.....	196	502,099	143,714	176,960	389,958	108,117	140,534	142,079	50,799	41,819
November.....	197	535,871	157,280	189,759	418,461	114,761	153,300	154,040	60,053	48,349
December.....										

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

² End of month.

³ A single band mill is considered one unit of production.

PAVING BRICK.¹

MONTH.	Production.	Shipments.	Stocks, end of month.	Orders received.	Cancellations.	Unfilled orders end of month.	Relative production to capacity (No. 1 and No. 2 brick).
	Thousands of brick, No. 1 quality.						Per cent.
1923.							
March.....			70,252			91,752	
April.....	33,315	23,397	80,170	24,522	1,028	91,849	77
May.....	34,382	26,209	77,662	34,475	2,153	90,644	71
June.....	31,105	27,251	80,324	36,078	574	110,120	66
July.....	30,529	27,092	78,835	23,688	5,340	100,444	83
August.....	33,547	36,446	74,399	25,586	3,076	102,183	84
September.....	34,457	34,761	86,530	28,501	3,787	91,048	75
October.....	34,317	34,287	76,613	23,173	807	64,631	80
November.....	28,212	21,689	77,570	12,601	812	64,435	72
December.....							

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

SHIP CONSTRUCTION.¹

MONTH.	Total vessels, including nonseagoing, completed during month (gross tons).									Merchant vessels building or under contract at end of month (gross tons).			
	1915	1916	1917	1918	1919	1920	1921	1922	1923	1920	1921	1922	1923
January.....	12,258	26,408	73,595	64,795	264,346	253,680	216,280	52,764	14,292	701,911	977,903	222,599	302,047
February.....	8,629	32,562	37,004	117,601	271,430	267,233	121,404	38,359	21,392	947,193	901,229	197,011	280,278
March.....	24,538	35,494	59,111	147,145	298,005	279,700	154,864	6,203	24,978	1,252,096	734,904	211,918	269,911
April.....	26,124	25,828	79,045	163,050	375,605	251,442	120,762	34,308	38,972	1,391,341	645,224	220,727	240,745
May.....	19,494	61,881	91,227	194,464	395,408	185,145	132,622	21,419	15,518	1,360,643	581,631	209,060	150,433
June.....	16,767	51,848	152,001	201,425	422,889	267,076	173,885	16,959	54,161	1,300,956	519,564	220,824	172,301
July.....	16,565	30,731	89,152	229,931	397,628	217,239	90,636	36,717	9,960	1,335,721	613,604	218,999	164,236
August.....	16,513	52,768	86,042	295,849	455,338	259,210	90,205	11,511	25,217	1,236,547	439,735	249,394	140,929
September.....	14,301	38,423	76,585	308,470	378,558	261,962	105,352	15,881	20,906	1,236,277	365,686	255,431	160,351
October.....	17,368	70,232	90,685	357,532	357,519	227,162	50,265	33,815	18,350	1,206,486	319,426	258,373	164,076
November.....	33,164	90,636	77,280	357,660	347,051	219,966	71,995	27,720	0,576	1,123,946	296,944	257,328	161,556
December.....	20,307	37,886	122,581	283,359	170,903	176,903	58,552	43,294	.....	1,067,293	260,599	251,858	.....
Average.....	18,836	46,225	86,192	226,773	354,845	238,394	115,569	28,246	.....	1,188,034	546,371	231,127	.....
Seagoing steel vessels completed during month (gross tons).													
MONTH.	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923			
January.....		8,975	21,113	52,082	53,748	174,799	231,221	196,482	42,447	4,797			
February.....		None.	27,358	18,779	94,242	206,106	230,967	108,179	28,611	16,224			
March.....		17,656	19,448	38,553	115,040	193,743	259,552	140,374	398	7,889			
April.....		11,622	10,248	44,653	130,637	316,177	225,395	111,162	25,829	15,527			
May.....		11,081	37,391	36,086	157,598	351,368	151,780	115,312	8,626	1,034			
June.....		4,772	29,124	97,908	163,034	329,981	231,656	144,525	8,434	25,815			
July.....		9,393	9,826	59,891	146,981	330,094	185,731	80,169	6,853	93			
August.....		18,960	None.	46,716	191,102	400,628	224,310	73,995	3,538	8,606			
September.....		5,426	25,552	35,073	177,765	331,934	228,015	99,264	1,049	8,562			
October.....		13,839	37,770	44,420	228,203	316,187	191,501	38,121	25,626	8,778			
November.....		6,975	22,604	50,660	227,293	313,843	187,499	63,753	3,669	923			
December.....		8,753	13,606	18,385	85,917	267,433	155,025	54,648	3,765	.....			
Average.....		10,199	9,548	27,094	50,895	155,110	294,849	206,557	102,157	13,239			

¹ Compiled by the Department of Commerce, Bureau of Navigation. The total includes all ships built in the United States, officially numbered by the Bureau of Navigation. Merchant ship construction represents total production of private American yards, exclusive of Government vessels. Gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.

ZINC RETORTS AND CHAIN STORES.

MONTH.	ZINC. ¹				CHAIN-STORE SALES. ²											
	Retorts in operation, end of month.				Groceries (32 chains).						Candy (4 chains).					
	1920	1921	1922	1923	1919	1920	1921	1922	1923	1919	1920	1921	1922	1923		
	Number.				Thousands of dollars.					Stores.	Thousands of dollars.				Stores.	
January	105,827	44,781	44,457	84,131	30,805	45,862	44,226	47,758	57,218	15,280	716	1,031	1,152	1,103	1,251	98
February	107,733	37,782	43,357	86,931	29,903	44,385	42,090	45,356	55,425	15,473	743	1,038	1,124	1,140	1,257	99
March	108,841	35,297	45,373	89,054	33,232	50,802	45,867	51,877	65,792	15,778	772	1,229	1,499	1,272	1,777	104
April	110,669	39,673	42,773	89,203	32,432	53,610	42,970	48,572	58,098	16,004	900	1,258	1,282	1,430	1,506	118
May	99,733	40,043	48,765	86,731	33,437	52,759	42,006	48,346	62,513	16,457	821	1,236	1,278	1,349	1,610	129
June	96,094	35,789	52,677	84,455	31,505	51,992	41,445	47,815	58,524	16,717	772	1,192	1,300	1,297	1,670	134
July	89,141	30,349	54,909	82,075	35,127	55,329	40,563	47,376	57,664	17,325	860	1,324	1,349	1,335	1,671	135
August	78,031	29,576	57,193	75,325	34,445	49,653	42,583	48,681	59,616	17,525	954	1,322	1,377	1,418	1,700	135
September	82,217	29,429	65,936	81,849	34,789	49,961	42,333	49,291	59,240	17,731	955	1,332	1,324	1,456	1,669	136
October	76,150	27,949	72,116	84,559	40,985	50,640	47,847	51,988	66,008	18,119	1,042	1,432	1,341	1,426	1,758	120
November	63,779	46,444	75,664	84,906	39,082	48,931	47,034	56,229	65,189	18,322	1,071	1,294	1,224	1,373	1,652	119
December	58,629	42,369	80,863	.....	41,767	48,551	51,445	57,654	.....	.....	1,778	2,010	1,931	2,090	.....	.....
Average	89,737	36,623	57,007	.....	34,793	50,206	44,201	50,079	.....	.....	949	1,308	1,348	1,391	.....	.....

¹ Compiled by the American Zinc Institute.

² Compiled by the Federal Reserve Board, Division of Research and Statistics, from the direct reports of the individual chains.

MISCELLANEOUS.

[Base year in bold-faced type.]

YEAR AND MONTH.	VESSEL CONSTRUCTION. ¹						CHAIN-STORE SALES. ²		ZINC.	CREDIT CONDITIONS, ELECTRICAL TRADE. ⁴			
	Completed during month.				Under construction, end of month.		Groceries (32 chains).		Retorts in operation, end of month. ³	Delinquent accounts.			
	Total, including nonseagoing.		Steel seagoing.		Merchant vessels.					Amount.		Number of firms.	
	Gross tons. ⁷	Relative to 1916.	Gross tons. ⁷	Relative to 1916.	Thous. of gross tons. ⁷	Relative to 1916.	Thous. of dollars.	Relative to 1919.	Number.	Dollars.	Relative to 1921.	Number.	Relative to 1921.
1913 monthly average.....	\$ 28,846	62											
1914 monthly average.....	\$ 26,354	57	\$ 10,199	38									
1915 monthly average.....	18,836	41	9,548	35									
1916 monthly average.....	46,225	100	27,094	100	1,236	100							
1917 monthly average.....	86,192	186	50,895	188									
1918 monthly average.....	226,773	491	155,110	572									
1919 monthly average.....	354,845	768	294,849	1,088			\$34,798	100					
1920 monthly average.....	238,394	516	208,557	770	1,188	96	50,206	144	89,737				
1921 monthly average.....	115,569	250	102,157	377	546	44	44,201	127	36,623	\$225,106	100	1,518	100
1922 monthly average.....	28,246	61	13,239	49	231	19	50,079	144	57,007	202,557	90	1,625	107
1923 monthly average.....													
1921.													
May.....	132,622	287	115,312	426	582	47	42,006	121	40,043	197,079	88	1,433	94
June.....	173,855	376	144,525	533	520	42	41,445	119	35,789	214,580	95	1,343	88
July.....	90,636	196	80,169	296	514	42	40,583	117	30,349	203,411	90	1,277	84
August.....	90,205	195	73,995	273	440	36	42,583	122	29,576	204,432	91	1,352	89
September.....	105,352	228	99,264	366	366	30	42,333	122	29,429	202,387	90	1,466	97
October.....	50,265	109	38,121	141	319	26	47,847	138	27,949	228,446	101	1,566	103
November.....	71,995	156	63,753	235	297	24	47,034	135	46,444	235,267	105	1,725	114
December.....	58,552	127	54,548	201	281	21	51,445	148	42,369	223,372	99	1,844	121
1922.													
January.....	52,764	114	42,447	157	223	18	47,758	137	44,457	177,291	79	1,380	91
February.....	38,359	83	23,611	106	197	16	45,356	130	43,357	183,292	81	1,430	94
March.....	6,203	13	398	15	212	17	51,877	149	45,373	173,361	77	2,045	135
April.....	34,308	74	25,829	95	221	18	48,572	140	42,773	188,326	84	1,583	104
May.....	21,419	46	8,625	31	209	17	48,346	139	48,765	176,130	78	1,555	102
June.....	16,959	37	8,434	31	221	18	47,815	137	52,677	183,814	82	1,486	98
July.....	36,717	79	6,853	25	219	18	47,376	136	54,909	173,492	77	1,451	96
August.....	11,511	25	3,538	13	249	20	48,681	140	57,193	234,152	104	1,694	112
September.....	15,881	34	1,049	39	255	21	49,291	142	65,936	232,656	103	1,819	120
October.....	33,815	73	25,626	95	258	21	51,988	149	72,116	201,881	90	1,753	115
November.....	27,720	60	3,669	14	257	21	56,229	162	75,664	261,175	116	1,488	98
December.....	43,294	94	3,785	14	252	20	57,654	166	80,863	245,114	109	1,820	120
1923.													
January.....	14,292	31	4,797	18	302	24	57,218	165	84,131	182,943	81	1,491	98
February.....	21,392	46	16,224	60	280	23	55,425	159	86,931	139,664	62	1,157	76
March.....	24,978	54	7,886	29	270	22	65,792	189	89,054	242,918	108	1,889	124
April.....	38,972	84	15,527	57	241	19	58,098	167	89,203	226,424	101	1,540	101
May.....	15,518	34	1,034	38	150	12	62,513	180	86,731	196,986	88	1,460	96
June.....	54,161	117	25,815	95	172	14	58,524	168	84,455	186,672	83	1,457	96
July.....	9,960	22	93	3	164	13	57,664	166	82,075	184,535	82	1,428	94
August.....	25,217	55	8,606	32	141	11	59,616	171	75,325	213,393	95	1,366	90
September.....	20,906	45	8,562	32	160	13	59,240	170	81,849	200,093	89	1,453	96
October.....	18,350	40	8,778	32	164	13	66,099	190	84,559	237,284	105	1,823	120
November.....	6,576	14	923	3	162	13	65,189	187	84,906	237,013	105	1,547	102
December.....													

¹ Compiled by the Department of Commerce, Bureau of Navigation. The total includes all ships built in the United States, officially numbered by the Bureau of Navigation. Merchant ship construction represents the total of private American yards exclusive of Government vessels.

² Compiled by the Federal Reserve Board, Division of Research and Statistics, from the direct reports of the chains, representing, in 1923, the sales of more than 15,000 individual stores.

³ Compiled by the American Zinc Institute.

⁴ Compiled from figures furnished by the National Electrical Credit Association, covering delinquent accounts reported to its constituent regional associations by electrical manufacturers and jobbers.

⁵ Average for the fiscal year ending June 30 of the year indicated. The average for the last six months of 1914 was 18,883.

⁶ Six months' average, July to December, inclusive.

⁷ Gross ton represents in units of 100 cubic feet the entire cubical capacity of the vessel, including crew and engine space.

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.*

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. ¹	Brazll.	Hawall.	Porto Rico.	Cuba.	India.	World total.	Argen- tina.	India.	United States.	Canada.
		May	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
		Thousands of short tons.								Thousands of bushels.			
1909-1913 average.....	9,971	1,514	311	* 38	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	30,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,850	14,030	10,623
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	13,309	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	67,964	42,038	16,760	10,774	7,993
1921.....	14,487	1,906	328	551	592	408	* 4,476	2,879	83,288	50,470	10,800	8,029	4,112
1922.....	14,569	1,993	295	* 476	* 525	* 379	* 4,034	* 3,347	.....	36,046	17,440	10,375	5,009
1923 latest estimates .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,280	21,280	17,429	6,942

¹ Louisiana and Texas.
² Exports.

³ From private sources.
⁴ New crop available in January of the year indicated; January, 1924, estimate is 75,980,000 bushels.

WORLD PRODUCTION OF BEET SUGAR.*

YEAR.	World total. ¹	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
	Thousands of short tons.												
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	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.....	5,298	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,484	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,069	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,473	* 1,074	1,434	726	55	198	412	315	* 316	228	80	156	259
1922.....	* 5,653	* 711	1,605	* 810	* 217	* 294	308	* 292	509	253	* 176	94	* 79
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Crops in all countries here given are harvested beginning in September.

² Includes Ukraine; data from private sources.

³ 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.	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.....	102,986	61,022	81	657	741	337	17,909	7,826	1,404
1915.....	114,500	73,526	542	604	763	320	17,569	.....	1,109
1916.....	112,300	77,932	237	1,135	708	329	18,360	.....	1,289
1917.....	122,000	81,198	487	965	716	322	17,143	3,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	3,465	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	7,051	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	6,430	2,127
1921.....	120,797	74,437	472	1,045	641	356	17,336	5,669	2,600
1922.....	125,939	74,294	* 33	1,150	* 632	373	19,067	6,451	2,681
1923 latest estimates.....	.....	.....	266	924	680	330	18,203	6,904	2,793

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. 1923 estimates are as of December 20, 1923.

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 (47½ 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	989
1916.....	18,970	127	11,500	103	3,759	281	1,048
1917.....	18,370	125	11,302	135	3,393	345	1,304
1918.....	18,560	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.....	18,695	137	9,762	178	4,348	553	1,015
1923, latest estimates.....			10,081				1,213

* From private sources.

† 1922 acreage 12,496,000 compared with 11,976,000 in 1921.

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
ARGENTINE MINISTER OF AGRICULTURE.	Cereal exports from Argentina.....	Estadística Agro-Pecuaría.....	Monthly.
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade-unions.....	Labour Gazette (Canadian).....	Semi-monthly.
	Operations of Canadian employment service.....	Labour Gazette (Canadian).....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian railroad operations.....	Press releases *.....	
FEDERAL FARM LOAN BOARD.....	Canadian iron and steel production.....	Not published.....	
FEDERAL RESERVE BANK OF ATLANTA.	Agricultural loans by land banks.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Wholesale trade.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in First Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Agricultural pumps.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Savings deposits in Fourth Fed. Res. Dist.....		
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF MINNEAPOLIS.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Retail sales of lumber by rural yards.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Foreign exchange rates and index.....	Fed. Res. Bull. and daily statement *.....	Daily and monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debts to individual accounts.....	Fed. Res. Bull. and weekly press releases *.....	Sunday papers and monthly.
	Condition of Federal reserve banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. morning papers and monthly.
	Condition of reporting member banks.....	Fed. Res. Bull. and weekly press releases *.....	Fri. afternoon papers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
	Price index for France.....	Bulletin de la Statistique Generale.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INDIAN DEPARTMENT OF STATISTICS.....	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.....	Monthly.
INTERSTATE COMMERCE COMMISSION.....	Telephone operating revenue and income.....	Operations of large telephone companies.....	Monthly.
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF LABOR AND INDUSTRIES.	Massachusetts employment.....	Monthly statement *.....	

* 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.			
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Milk receipts at Boston.....	Not published.....	
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.	Monthly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Unemployment in Pennsylvania.....	Semi-monthly report *.	Semi-monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter ¹	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Prices of farm products to producer.....	Monthly Crop Reporter ¹	Monthly.
	Wool stocks in dealers' hands.....	Market Reporter ¹	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ¹ and press releases *.	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter ¹	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ¹	Third weekly issue of month.
	Receipts of butter, cheese, eggs, and poultry.....	Market Reporter ¹	Weekly.
	Production of dairy products.....	Market Reporter ¹	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter ¹	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter ¹	Monthly.
	World crop production.....	Foreign crops and markets *.	Weekly.
	Livestock on farms.....	Market Reporter ¹	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 *.	Semi-monthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Wool machinery and cotton spindles *.	20th of month.
	Leather, hides, shoes, production and stocks.....	Census of hides, skins, and leather *.	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed.....	18th of month.
	Hosiery statistics.....	Press release *.	30th of month.
	Men's and boys' clothing.....	Press release *.	30th of month.
	Malleable castings.....	Press release *.	30th of month.
	Wheat flour production from May, 1923.....	Press release *.	30th of month.
	Pyroxylin coated textiles.....	Press release *.	30th of month.
	Stokers, sales from January, 1923.....	Press release *.	20th of month.
	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	One month after end of quarter.
	Wool consumption and stocks.....	Press release *.	Quarterly.
	Work clothing.....	Press release *.	30th of month.
	Cast-iron pipe.....	Press release *.	25th of month.
	Production indexes of raw materials and manufactures.....	Survey of Current Business.....	Monthly.
	Fats and oils, production, consumption, and stocks.....	Statistics of fats and oils *.	Quarterly (one month after end of quarter).
	Fabricated structural steel sales from April, 1922.....	Press release *.	15th of month.
	Automobile production from July, 1921.....	Press release *.	20th of month.
	Wood chemical operations.....	Press release *.	30th of month.
	Steel castings sales.....	Press release *.	20th of month.
	Steel furniture shipments.....	Press release *.	20th of month.
	Earnings of public utilities.....	Survey of Current Business.....	Monthly.
	Plumbing goods price index.....	Survey of Current Business.....	Monthly.
	Fish catch at principal fishing ports.....	Monthly statement.....	
U. S. DEPARTMENT OF COMMERCE—BUREAU OF FISHERIES.	All imports and exports.....	Monthly Summary of Foreign Commerce. (Part I.) ¹	Last week of month.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	Fuel loaded for consumption by vessels at principal clearing ports.....	Not published.....	
	Tonnage of vessels, entered and cleared in United States foreign trade.....	Monthly Summary of Foreign Commerce. (Part II.)	Middle of next month.
	Data on trade, employment and coal and iron production of foreign countries.....	Various foreign sources.....	
	Wholesale price of wool.....	Wholesale Prices.....	Yearly.
	Warehouse stocks of rice.....	Monthly Summary of Foreign Commerce. (Part II.)	Monthly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF NAVIGATION.	Vessels under construction and vessels completed.....	Commerce Reports.....	First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE—BUREAU OF STANDARDS.	Building material price indexes.....	Not published.....	
U. S. GRAIN CORPORATION.....	Wheat flour production, prior to July, 1920.....	No longer published.....	
U. S. DEPARTMENT OF THE INTERIOR—BUREAU OF MINES.	Refined petroleum products, production, etc.....	Refinery Statistics *.	Second week of month.
U. S. DEPARTMENT OF THE INTERIOR—GEOLOGICAL SURVEY.	Portland cement, production, etc.....	Report on Portland cement output *.	20th of month.
	Coal and coke production.....	Weekly report on production of coal *.	Second or third weekly issue of month (Saturdays).
	Crude petroleum, production, etc.....	Preliminary statistics on petroleum *.	25th of month.
	Electric power production.....	Production of electric power *.	End of month.
	Consumption of fuel by public utility plants.....	Production of electric power *.	End of month.
	Figures on nonferrous metal production.....	Mineral Resources.....	Annually.
	Patents granted.....	Not published.....	
U. S. DEPARTMENT OF THE INTERIOR—U. S. PATENT OFFICE.	Visitors to National Parks.....	Not published.....	Monthly.
U. S. DEPARTMENT OF THE INTERIOR—DIVISION OF NATIONAL PARKS.	Number on pay roll—United States factories.....	Industrial Survey *.	First week of month.
U. S. DEPARTMENT OF LABOR—EMPLOYMENT SERVICE.	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.....	Every 4 or 5 weeks.
	Immigration and emigration statistics.....	Not published.....	
U. S. DEPARTMENT OF LABOR—BUREAU OF IMMIGRATION.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.....	Wholesale Prices of Commodities.....	
U. S. DEPARTMENT OF LABOR—BUREAU OF LABOR STATISTICS.	Wholesale price index.....	Monthly Labor Review.....	Monthly.
	Retail price index of foods.....	Monthly Labor Review.....	Monthly.
	Retail coal prices.....	Monthly Labor Review.....	Monthly.
	United States postal savings.....	Postal Savings News Bulletin.....	12th of month.
U. S. POST OFFICE DEPARTMENT.....	Postal receipts.....	Statement of Postal Receipts *.	7th of month.
U. S. DEPARTMENT OF STATE.....	Passports issued.....	Not published.....	10th of month.
U. S. TREASURY DEPARTMENT.....	Government debt, receipts and disbursements.....	Daily Statement of the U. S. Treasury.....	Last day of month.
	Money in circulation from July 1, 1922.....	Circulation of money.....	Monthly.

* Multigraphed or mimeographed sheets.

¹ Imports and exports of gold and silver in Part II.² Beginning Jan. 7, 1922, combined into new publication called, *Weather, Crops, and Markets*, issued weekly.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued.			
U. S. TREASURY DEPARTMENT—BUREAU OF THE MINT.	Domestic receipts of gold at mint.....	Not published.....	
U. S. TREASURY DEPARTMENT—BUREAU OF INTERNAL REVENUE.	Oleomargarine production..... Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles...	Not published..... Statement of tax-paid products *.....	First week of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Iron ore movement..... Sault Ste. Marie Canal traffic..... Ohio River cargo traffic..... Barge traffic on Mississippi River.....	Classified collections of Internal Revenue.. Monthly statistical report..... Monthly statistical report..... Not published.....	25th of month. Monthly during season. Monthly during season. Monthly.
U. S. WAR DEPARTMENT—MISSISSIPPI WARrior SERVICE.	Agricultural loans.....	Not published in form used.....	
WAR FINANCE CORPORATION.....	Wisconsin factory earnings and employment..	Bulletin on Wisconsin labor market *.....	15th of month.
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 MANUFACTURERS' EXCHANGE.	Sale of abrasive paper and cloth.....	Not published.....	
AMERICAN MANUFACTURERS ASSOCIATION OF PRODUCTION FROM CORN.	Corn ground into starch, glucose, etc.....	Not published.....	
AMERICAN BUREAU OF METAL STATISTICS.	Copper production.....	Not published.....	
	Silver production.....	Not published.....	
	Lead production.....	Not published.....	
	Zinc production in Belgium.....	Not published.....	
	Zinc stocks in United Kingdom.....	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 Surpluses and Shortages *.....	Weekly.
AMERICAN TELEPHONE AND TELEGRAPH CO.	Car loadings and bad-order cars.	Information Bulletin *.....	Weekly.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Stockholders in the company.....	Financial papers.....	Third week of month
AMERICAN WRITING PAPER COMPANY.	Walnut lumber and logs.....	Not published.....	Quarterly.
AMERICAN ZINC INSTITUTE.....	Purchases and sales of paper.	Not published.....	
	Production and stocks of zinc, retorts operating.	Press release to trade papers *.....	13th of month.
ANTHRACITE BUREAU OF INFORMATION ASSOCIATED KNIT UNDERWEAR MANUFACTURERS' ASSOCIATION.	Anthracite shipments and stocks.	Statement of anthracite shipments *.....	15th of month.
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Knit underwear production.....	Monthly report *.....	Monthly.
BOSTON, CAPE COD AND NEW YORK CANAL CO.	New life insurance business.....	Not published.....	
BOSTON CHAMBER OF COMMERCE.....	Premium collections.....	Not published.....	
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Cape Cod Canal traffic.....	Not published.....	
BUREAU OF RAILWAY ECONOMICS.....	Receipts of wool at Boston.	Trade papers.....	Daily.
	Fabricated structural steel sales before April, 1922.	No longer published.....	
	Number of tons carried 1 mile.	Summary of operating statistics.....	Monthly.
	Average receipts per ton-mile.	Not published.....	
	Passengers carried 1 mile.	Summary of operating statistics.....	Monthly.
	Railway employment.....	Not published.....	
	Locomotives in bad order.....	Not published.....	
	Per cent of earnings on valuation.	Not published.....	
CALIFORNIA REDWOOD ASSOCIATION.	Redwood lumber production, etc.	Not published.....	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	Sugar pine lumber production, etc.	Not published.....	
CHICAGO BOARD OF TRADE.....	Wheat, corn and oats, receipts, etc.	Trade papers.....	Daily.
CHILDS CO.....	Restaurant sales.....	Monthly report.....	Monthly.
CLEVELAND TRUST CO.....	Automobile production, monthly, January, 1920, to June, 1921.	Not published currently.....	
COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ.	Suez Canal traffic.....	Le Canal de Suez.....	5th, 15th, and 25th of month.
CONTAINER CLUB.....	Production of paper box board through April, 1923.	Not published.....	
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants.....	Not published.....	
F. W. DODGE CORP.....	Building statistics—Contracts awarded.	Statement on Building Statistics.....	Monthly.
EMPLOYERS' ASSOCIATION OF DETROIT.	Detroit factory employment.....	Weekly press release.....	
ENAMELED SANITARY MANUFACTURERS ASSOCIATION.	Enamelled 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.....		
HARDWOOD MANUFACTURERS INSTITUTE.	Stocks and unfilled orders hardwood lumber..	Monthly report.....	Monthly.
HAFFARDS, G. M., & CO.....	Fall River Mill dividends.....	Bradstreets.....	Quarterly.
HYDRAULIC SOCIETY.....	Hydraulic machinery shipments, etc.	Not published.....	
ILLUMINATING GLASSWARE GUILD.	ILLuminating glassware production, orders, etc.	Not published.....	
IOWA-NEBRASKA CANNERS' ASSOCIATION.	Unsold stock of sweet corn.....	Weekly report *.....	Weekly.
JACKSONVILLE CHAMBER OF COMMERCE.	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
JONES BROS. TEA CO.....	Sales.....	Financial papers.....	Weekly.
LAKE SUPERIOR IRON ORE ASSOCIATION.	Consumption and Stocks of Lake Superior Iron Ore.	Monthly report *.....	Monthly.
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
MAPLE FLOORING MANUFACTURERS' ASSOCIATION.	Maple flooring production, etc.....	Not published.....	
MCLEAN BUILDING REPORTS, LTD.....	Canadian building contracts.....	Canadian Building Review.....	Monthly.

* Multigraphed or mimeographed sheet

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.)			
MERCHANTS' EXCHANGE OF ST. LOUIS..	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3d of month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Mississippi River traffic.....	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.	Hardwood and softwood lumber, production and shipments.....	Not published.....	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Unfilled orders and shipments of furniture.....	Not published in form used.....	
NATIONAL ASSOCIATION OF BUTTON MANUFACTURERS.	Brass faucets, orders and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF CHAIR MANUFACTURERS.	Button stocks, activity, etc.....	Weekly report.....	Weekly.
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANUFACTURERS.	Chair shipments and unfilled orders.....	Not published in form used.....	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.	Production of paper box board through April, 1923.	Not published.....	
NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.	Agricultural pumps.....	Business conditions (Chicago Federal Reserve). Not published.....	Monthly
NATIONAL ASSOCIATION OF HAT MANUFACTURERS.	Finished cotton goods, billings, orders, shipments, and stocks.	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	Hat production, etc., and stocks of fur.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Steel furniture shipments.....	Not published.....	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Production and shipments of passenger cars and trucks.	Traffic bulletin * (production figures not published). Not published.....	Second week of month.
NATIONAL CONTAINER ASSOCIATION....	Glass bottle production index.....	Not published.....	
NATIONAL ELECTRICAL CREDIT ASSOCIATION.	Production of paper box board since April, 1923	Not published.....	
NAT. INDUS. CONFERENCE BOARD.....	Credit conditions.....	Not published.....	
NATIONAL PAYING BRICK MANUFACTURERS' ASSOCIATION.	Cost of living.....	Monthly press release.....	21st of month.
NATIONAL RETAIL DRY GOODS ASSO.	Paving-brick production, etc.....	Monthly report.....	
NATIONAL WOOD CHEMICAL ASSO.....	Department store trade (see Fed. Res. Bd.)	Federal Reserve Bulletin.....	Monthly.
NEW ORLEANS BOARD OF TRADE.....	Production of wood alcohol and acetate of lime.	Not published.....	
NEW ORLEANS COTTON EXCHANGE.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW YORK COFFEE AND SUGAR EX.....	Canadian newsprint production, etc.	Monthly bulletin.....	
NEW YORK METAL EXCHANGE.....	U. S. newsprint data since June, 1923.....	Monthly bulletin.....	
NEW YORK TRUST COMPANY.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION..	Stocks of tin.....	Trade papers.....	First week of month.
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Indexes of stock and bond prices.....	The Index.....	Monthly.
NORTHERN PINE MANUFACTURERS' ASSOCIATION.	North Carolina pine, production, etc.	Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION...	Northern pine lumber and lath.....	Not published.....	
OPTICAL MANUFACTURERS' ASSO.....	Oak flooring, production, etc.....	Not published.....	
PENNSYLVANIA RAILROAD CO.....	Ohio foundry iron production.....	Monthly report * (not published).....	
PENNSYLVANIA CHAMBER OF COMMERCE.	Spectacle frames and mountings, sales, etc.	Not published.....	
PHILADELPHIA MILK EXCHANGE.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PORTLAND CEMENT ASSOCIATION.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PREPARED ROOFING MANUFACTURERS' ASSOCIATION.	Milk receipts at Philadelphia.....	Not published.....	
PULLMAN COMPANY.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly
REFRATORIES MANUFACTURERS' ASSOCIATION.	Shipments of prepared roofing.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Pullman passenger traffic.....	Not published.....	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.	Not published.....	
RUBBER ASSOCIATION OF AMERICA.....	Silica brick production, etc.....	Not published.....	
RUBBER GROWERS' ASSOCIATION.....	Rice receipts, stocks, etc.....	Monthly report.....	
SAVANNAH BOARD OF TRADE.....	Shipments of rope paper sacks.....	Not published.....	
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	Monthly.
SILK ASSOCIATION OF AMERICA.....	Rubber stocks in England.....	Bulletin of Rubber Growers Association...	Weekly.
SOUTHERN FURNITURE MANUFACTURERS' ASSOCIATION.	Turpentine and rosin receipts.....	Naval Stores Review.....	
SOUTHERN PINE ASSOCIATION.....	Savings banks deposits in New York State.....	Not published.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.	Raw silk consumption, etc.....	Monthly press release to trade papers *....	5th of month.
STEEL FOUNDERS' SOCIETY.....	Furniture shipments and unfilled orders.....	Not published in form used.....	
STOKER MANUFACTURERS' ASSOCIATION.	Yellow pine production and stocks.....	Not published in form used.....	
STRUCTURAL STEEL SOCIETY.....	Steel barrel shipments, orders, etc.....	Monthly reports * (not published).....	
TANNERS' COUNCIL.....	Sales of steel castings.....	Not published.....	
TUBULAR PLUMBING GOODS ASSOCIATION.	Sales of stokers through December, 1922.....	No longer published.....	
TWIN CITY MILK PRODUCERS' ASSOCIATION.	Sales of fabricated structural steel.....	Not published.....	
U. S. STEEL CORPORATION.....	Leather production through May, 1922.....	Not published.....	
UNITED TYPESETTERS OF AMERICA.....	Tubular plumbing sales.....	Semiweekly reports.....	
WALDORF SYSTEM, INC.....	Milk production, Minnesota.....	Not published.....	
WEST COAST LUMBERMEN'S ASSOCIATION.	Unfilled orders.....	Press release *.....	10th of month.
WEBBING MANUFACTURERS' EXCHANGE.	Earnings.....	Press release *.....	Monthly.
WESTERN PINE MANUFACTURERS' ASSOCIATION.	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
	Printing activity.....	Typothetae Bulletin.....	Monthly.
	Restaurant sales.....	Monthly press release *.....	
	Douglas fir lumber production, etc.....	Not published.....	
	Sales of elastic webbing.....	Not published.....	
	Western pine lumber production, etc.....	Not published.....	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

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).
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
BROADSTREET'S.....	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	Second weekly issue of month (Saturdays).
	Business failures, Canada.....	First weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Price index for France.....	Monthly.
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton (visible supply).....	Weekly (Saturdays).
	Interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
	New corporate securities.....	Last issue of month.
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales and prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures.....	First weekly issue of month (Saturdays).
	Wholesale price index.....	First weekly issue of month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy, central stations.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production.....	Second weekly issue of month (Saturdays).
	Silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production and furnaces in blast.....	First weekly issue of month (Thursdays).
	Composite finished steel price.....	Weekly (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
	Railway freight car orders.....	First weekly issue of month (Thursdays).
LONDON ECONOMIST.....	Price index for United Kingdom.....	10th of month.
LUMBER.....	Price indices of lumber.....	First weekly issue of month (Fridays).
MANUFACTURERS' RECORD.....	Southern construction.....	Monthly.
	Southern bond issues.....	Monthly.
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEUE ZÜRCHER ZEITUNG.....	Price index for Switzerland.....	
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues and new corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	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).
STENSK HANDELSSTIDNING.....	Price index for Sweden.....	

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.

BUREAU OF THE CENSUS.

(For circulars giving plan of publication and distribution of Fourteenth Census publications address the Director of the Census.)

Animal and vegetable fats and oils, 1919-1922.—24 pages. Price, 5 cents.

Volume II, Fourteenth Census Reports.—General report and analytical tables, 1,410 pages. Price, \$2.50.

Abstract of the Fourteenth Census Reports, 1920.—1,303 pages. Price, \$1.50.

Center of population and median lines, and centers of area, agriculture, manufactures, and cotton.—41 pages.

Mortality statistics, 1921 (bulletin).—112 pages. Price, 25 cents.

Annual report of the Director of the Census, 1922-23.—46 pages.

Industry bulletins, Census of Manufactures, 1921.—Coke, 11 pages; Canning and preserving, 30 pages; Cast-iron pipe, 7 pages; Knit goods, 16 pages.

Estimates of population of the United States, 1910-1923.—140 pages. Price, 15 cents.

BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

Commerce Reports.—A weekly survey of foreign trade. Cable summaries of world conditions and articles on situation in various commodities in foreign countries. Quarto, 72 pages. Price, 10 cents per copy; \$3 per year (\$5 for foreign).

Monthly Summary of Foreign Commerce of the United States.—Parts 1 and 2. Gives total values by countries and by customs districts, movements of gold and silver in foreign trade, merchandise remaining in warehouse, and trade with noncontiguous territories of the United States. Price, 10 cents, including both parts; \$1 per year.

Trade and Economics Reviews of Foreign Countries, 1922.—Annual reports of consular officers issued in separate pamphlets as Supplements to Commerce Reports. These reviews contain statistics of foreign trade for 1922. The following have become available since the November announcement: No. 22, Norway; No. 23, Ecuador; No. 24, Chile; No. 25, Bolivia; No. 26, Guatemala; No. 27, Costa Rica; No. 28, Union of South Africa; No. 29, Salvador; No. 31, Madagascar; No. 32, Dominican Republic.

Economic Development in Argentina since 1921, by M. A. Phoebus of the Latin American Division. Trade Information Bulletin No. 156; 14 pages. The review considers conditions in Argentina from the point of industry, trade, and finance, and traces the recovery of the country from the depression of 1920-21.

Foreign Trade of the United States for the Fiscal Year 1922-23, prepared in the Division of Research. Trade Information Bulletin No. 157; 51 pages. A detailed statistical analysis of United States trade.

Economic Conditions in Cuba, by Paul L. Edwards, acting commercial attaché, Habana. Trade Information Bulletin No. 159; 18 pages. The purpose of the report is to give a clear statement of current conditions in Cuba, and to provide American exporters with a general guide for interpreting the present economic and financial status of Cuba.

Belgian Wool Industry, by S. H. Cross, acting commercial attaché, Brussels. Trade Information Bulletin No. 160; 15 pages. The report treats of the sources of raw materials, production of yarn and fabrics, sources of machinery and equipment, capital and ownership of plants, labor and wage problems, and trade in manufactured products.

London Market for American Textiles, by Hugh D. Butler, American trade commissioner, London. Trade Information Bulletin No. 161; 16 pages. According to this report, a market exists for certain classes of American textiles in Great Britain, and specific suggestions are given for the development of that market.

BUREAU OF FISHERIES.

Aquatic Plants in Pond Culture (second edition), by John W. Titecomb, formerly chief of Division of Fish Culture. Document No. 948; 24 pages. Among the topics discussed are the importance of aquatic plants in pond culture, objectionable aspects of pond vegetation, and methods of controlling and eliminating undesirable plants. Price, 10 cents.

Significance of Larval Mantle of Fresh-Water Mussels during Parasitism, with Notes on a New Mantle Condition Exhibited by Lampsilis Luteola, by Chester N. Blystad. Document No. 950; 17 pages. Price, 10 cents.

Toxicities of Coal-Tar Creosote, Creosote Distillates, and Individual Constituents for the Marine Wood Borer Limnoria Liqueorum, by L. F. Shackell. Document No. 952; 10 pages. Price, 5 cents.

BUREAU OF STANDARDS.

A Study of Radio Signal Fading, by J. H. Dillinger and L. E. Whittemore, physicists, and S. Kruse, associate radio engineer. Scientific Paper No. 476; 38 pages. Price, 10 cents.

Dynamometer Tests of Automobile Tires, by W. L. Holt, associate mechanical engineer, and P. L. Wormeley, physicist. Technologic Paper No. 240; 21 pages. The report is a continuation of the work described in Technologic Paper No. 213, *Power Losses in Automobile Tires*. Price, 10 cents.

Standards for Electric Service (second edition).—Discusses the various factors contributing to the adequacy and safety of electric service; rules and regulations for electric service by State public utility commissions. Appendixes summarize laws of the States on electric service regulations, give tables showing results of various tests, and statistics on the development of the electrical industry. Circular No. 56; 344 pages. Price, 60 cents.

Leather Belting, United States Government Specification. Circular No. 148. Contains standard specifications officially adopted by the Federal Specifications Board for the use of Government Departments in the purchase of materials.

BUREAU OF NAVIGATION.

Seagoing Vessels of the United States, 1923.—Part VI of the fifty-fifth annual list of merchant vessels of the United States for the year ended June 30, 1923. Price, 35 cents.

Commercial and Government Radio Stations of the United States, edition of June 30, 1923. Price, 15 cents.

Amateur Radio Stations of the United States, edition of June 30, 1923. Price, 25 cents.

COAST AND GEODETIC SURVEY.

Magnetic Observations.—Results of observations made near Honolulu, Hawaii, 1919 and 1920; serial No. 200; 97 pages, quarto; price, 20 cents. Results of observations made at Cheltenham, Md., 1919 and 1920; serial No. 214; 97 pages, quarto; price, 30 cents.

Catalogue of United States Coast and Geodetic Survey Charts, Coast Pilots, Tide Tables, and Current Tables, August 1, 1923.

Deep-Sea Soundings, Atlantic and Pacific Oceans and Caribbean Sea, 1919 and 1922.—Special Publication No. 97; 30 pages. Price, 15 cents.

BUREAU OF LIGHTHOUSES.

Buoy Lists.—Florida Reefs and Gulf Coast to Cedar Keys (corrected to October 1, 1923), seventh district; Cedar Keys to the Rio Grande (corrected to October 15, 1923), eighth district. Price, 20 cents each.

DEPARTMENT OF COMMERCE.

HERBERT HOOVER, Secretary of Commerce.

BUREAU OF THE CENSUS.

WILLIAM M. STEUART, Director.

Chief functions.

The taking of the decennial census covering population, agriculture, manufactures, mines and quarries, and forest products.

Decennial report on wealth, public debt, and taxation, including principal financial statistics on Federal, State, county, city, and township governments.

Annual financial statistics of State and municipal governments—Sources of revenue, objects of payments, debt, and tax levies.

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

A census of agriculture in each 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 semimonthly statistics of cotton ginning; cotton stocks and consumption; the production, stocks, and consumption of hides and leather; the production of shoes; and statistics of active textile machinery and of movements in an increasing number of other industries.

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

BUREAU OF FOREIGN AND DOMESTIC COMMERCE.

JULIUS KLEIN, Director

Chief functions.

The compilation of timely information concerning world market conditions and openings for American products in foreign countries secured through commercial attachés and trade commissioners of the Department of Commerce and the foreign service of the Department of State. The distribution of such information to American business through weekly "Commerce reports," special bulletins, confidential circulars, the news and trade press, correspondence, and personal contact. Approximately 3,000 trade inquiries are answered daily by the bureau and its nine district offices.

The maintenance of commodity, technical, and geographical divisions to afford special service to American export industries.

The compilation and distribution of names of possible buyers and agents for American products in all parts of the world and the publication of weekly lists of specific sales opportunities abroad.

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

The publication of official statistics on imports and exports.

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

BUREAU OF STANDARDS.

GEORGE K. BURGESS, Director.

Chief functions.

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

Determination of physical constants and properties of materials.

The testing of materials and the establishment of standards and processes in cooperation with commercial firms or organizations.

Industrial researches covering structural, engineering, and miscellaneous materials, radio, radium, mechanical appliances, sugar technology, leather, paper, rubber, and textiles; clay products, glass, and refractories, metals and metallurgy, and similar groups of subjects.

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

Studies on simplified commercial practices and the 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 of the Bureau 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 coasts 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.