



SURVEY OF CURRENT BUSINESS

COMPILED BY

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

No. 23

JULY

1923

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SUMMARY FOR MAY.

Production of commodities continued at the level attained in March and generally exceeded the April output. Several important industries, such as pig iron, steel ingots, petroleum, and automobiles, again made new high records. The large production did not have any appreciable effect upon stocks on hand, but unfilled orders and sales again declined.

The advance in wholesale prices, which was arrested in April, turned into an unmistakable decline in May. Retail food prices remained unchanged, but the cost of living index advanced over April.

Employment continued to increase in May, and wages were reported as higher than in April.

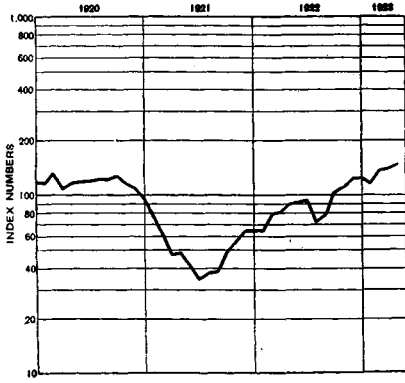
Distribution through wholesale channels was larger than in April. Retail sales in mail-order houses made a seasonal decline, but chain-store and department-store trade was larger than in April. Bank clearings and debits to individual accounts also reflected increased trade. Business failures increased in number, but total liabilities declined. Life insurance sales were less than in April, and security prices declined.

The transportation situation shows a surplus of idle cars in place of the previous shortage, while car loadings again made a record for this season of the year.

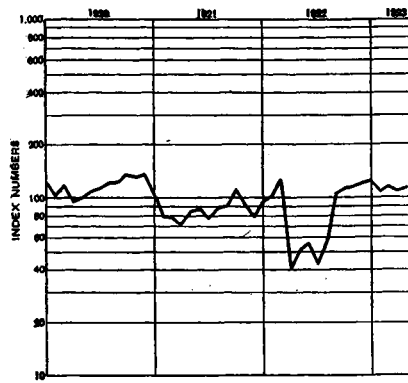
BUSINESS INDICATORS.

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

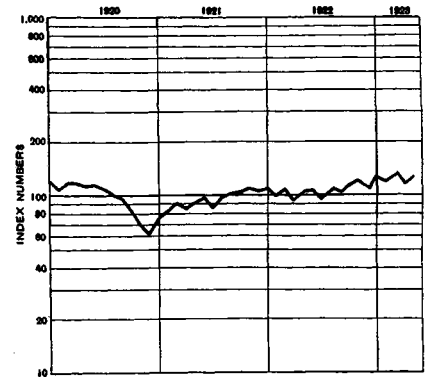
PIG IRON PRODUCTION.



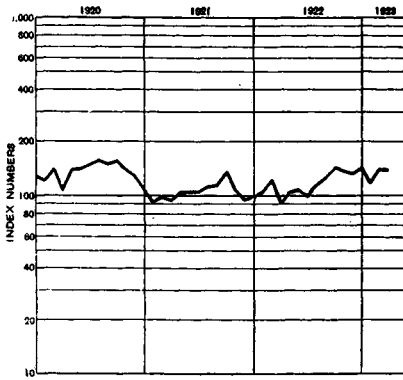
BITUMINOUS COAL PRODUCTION.



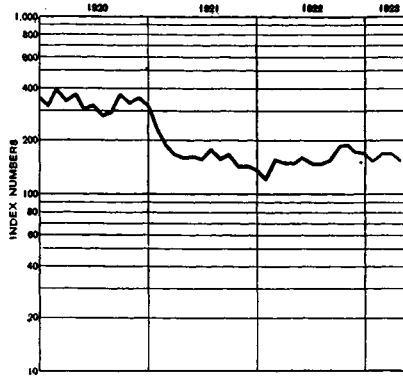
COTTON CONSUMPTION.



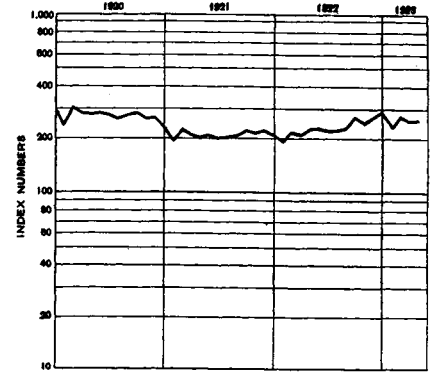
NET FREIGHT TON-MILES.



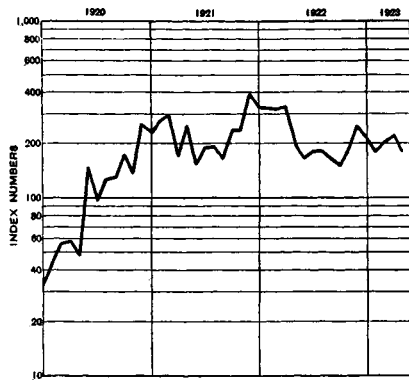
EXPORTS (VALUES).



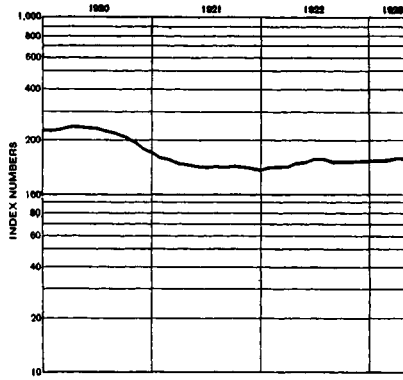
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



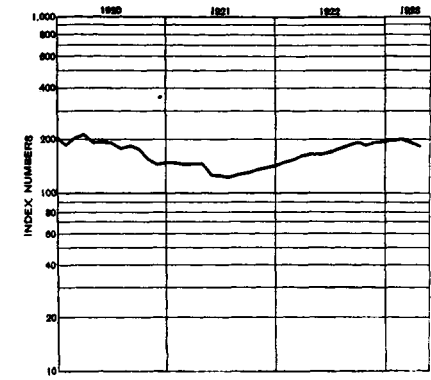
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICES 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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	
1913 monthly average=100.																		
Production:																		
Pig iron *.....	119	54	87	81	90	92	94	71	79	103	111	121	126	117	138	139	151	
Steel ingots.....	135	64	114	115	128	124	117	104	112	135	136	131	153	138	160	156	167	
Copper.....	99	39	81	75	90	93	92	98	95	101	101	103	110	101	120	116	122	
Anthracite coal.....	97	99	58	(3)	(4)	1	2	2	65	112	112	111	114	102	117	106	112	
Bituminous coal.....	116	87	85	40	51	56	43	56	103	113	114	117	126	106	117	107	116	
Crude petroleum.....	178	189	222	216	224	220	225	225	219	231	230	242	249	234	271	281	299	
Cotton (consumption) * 4.....	111	85	102	92	103	106	95	109	103	111	120	109	127	118	129	120	129	
Beef.....	121	109	121	106	124	125	119	127	131	141	134	124	125	107	117	119	.....
Pork.....	111	116	129	105	133	149	117	109	101	113	146	183	188	156	177	153	.....
Unfilled orders:																		
Steel Corporation.....	170	90	96	86	89	95	98	101	113	117	116	114	117	123	125	123	118	
Stocks:																		
Crude petroleum.....	109	152	234	225	235	244	249	250	251	253	252	252	* 241	* 243	* 247	* 252	* 260	
Cotton (mills and warehouses) * 4.....	150	183	161	151	128	103	87	83	138	184	191	193	176	156	142	124	103	
Prices:																		
Wholesale index, all commodities (Dept. Labor).....	226	147	149	143	148	150	155	155	153	154	156	156	156	157	159	159	156	
Retail food (Dept. Labor).....	203	153	142	139	139	141	142	139	140	140	145	147	144	142	142	143	143	
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	177	175	175	175	184	205	205	208	207	206	205	203	192	186	
Farm crops (Dept. Agriculture) 1.....	238	109	113	115	118	119	118	114	110	110	118	123	126	130	134	139	140	
Farm livestock (Dept. Agriculture).....	168	107	111	115	118	119	119	112	109	110	105	104	106	107	106	107	105	
Business finances:																		
Defaulted liabilities.....	108	230	229	322	195	168	176	177	162	152	177	256	217	179	213	227	181	
Price 25 industrial stocks *.....	184	136	169	163	166	166	170	178	184	191	182	187	190	198	199	195	186	
Price 25 railroad stocks *.....	67	64	75	74	76	74	77	82	83	83	76	74	74	79	78	76	73	
Banking:																		
Bank clearings, New York City.....	257	205	230	238	244	255	233	215	219	249	220	240	251	213	251	228	244	
Bank clearings, outside N. Y. City..	275	212	229	213	228	234	223	225	234	266	245	258	289	230	271	261	271	
Commercial paper interest rate.....	127	113	76	79	74	70	65	68	72	76	76	80	80	80	87	89	89	
Distribution:																		
Imports (value).....	294	140	174	145	169	174	169	188	200	185	195	196	221	203	266	244	248	
Exports (value).....	331	181	154	154	149	162	145	146	151	179	184	166	162	148	165	157	154	
Sales, mail-order houses.....	264	188	204	196	194	174	154	157	190	268	277	287	243	232	290	272	260	
Transportation:																		
Freight, net ton-miles.....	137	105	114	90	102	106	99	111	125	144	139	132	138	119	144	140	.....
1919 monthly average=100.																		
Production:																		
Lumber 2.....	100	85	114	107	126	132	122	129	124	123	124	96	109	99	131	130	135	
Building contracts (floor space).....	72	69	102	125	128	130	111	116	95	100	101	83	83	89	139	138	129	
Stocks:																		
Beef.....	70	43	27	27	24	21	20	20	22	28	40	48	48	42	38	33	27	
Pork.....	97	85	70	76	83	94	91	81	67	47	50	68	82	92	102	112	109	
Business finances:																		
Bond prices index (40 issues).....	86	87	107	107	108	108	109	111	112	110	107	107	107	106	104	103	104	
Banking:																		
Debits to individual accounts, outside New York City.....	114	91	97	94	92	98	93	90	94	105	98	112	112	96	112	107	116	
Federal Reserve, bills discounted.....	132	91	28	30	29	24	20	21	22	24	34	33	31	31	36	33	38	
Federal Reserve, total reserves.....	97	122	144	143	143	144	145	146	146	147	146	144	147	146	145	145	146	
Federal Reserve, ratio.....	87	122	154	156	155	154	158	158	156	155	152	144	153	152	150	153	152	

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

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

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

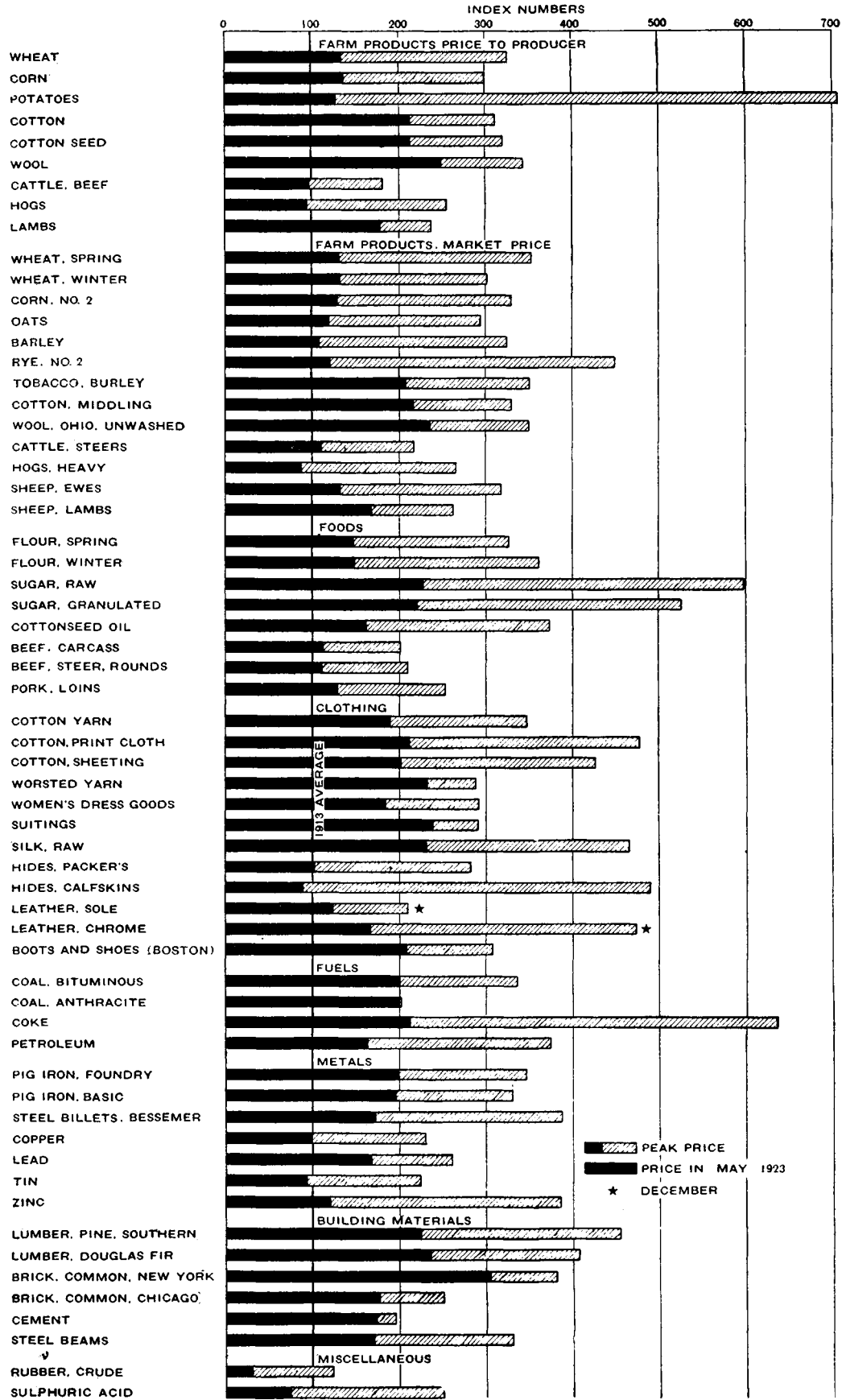
3 Less than 1.

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

5 Does not include stocks of topped oil or crude oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

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.

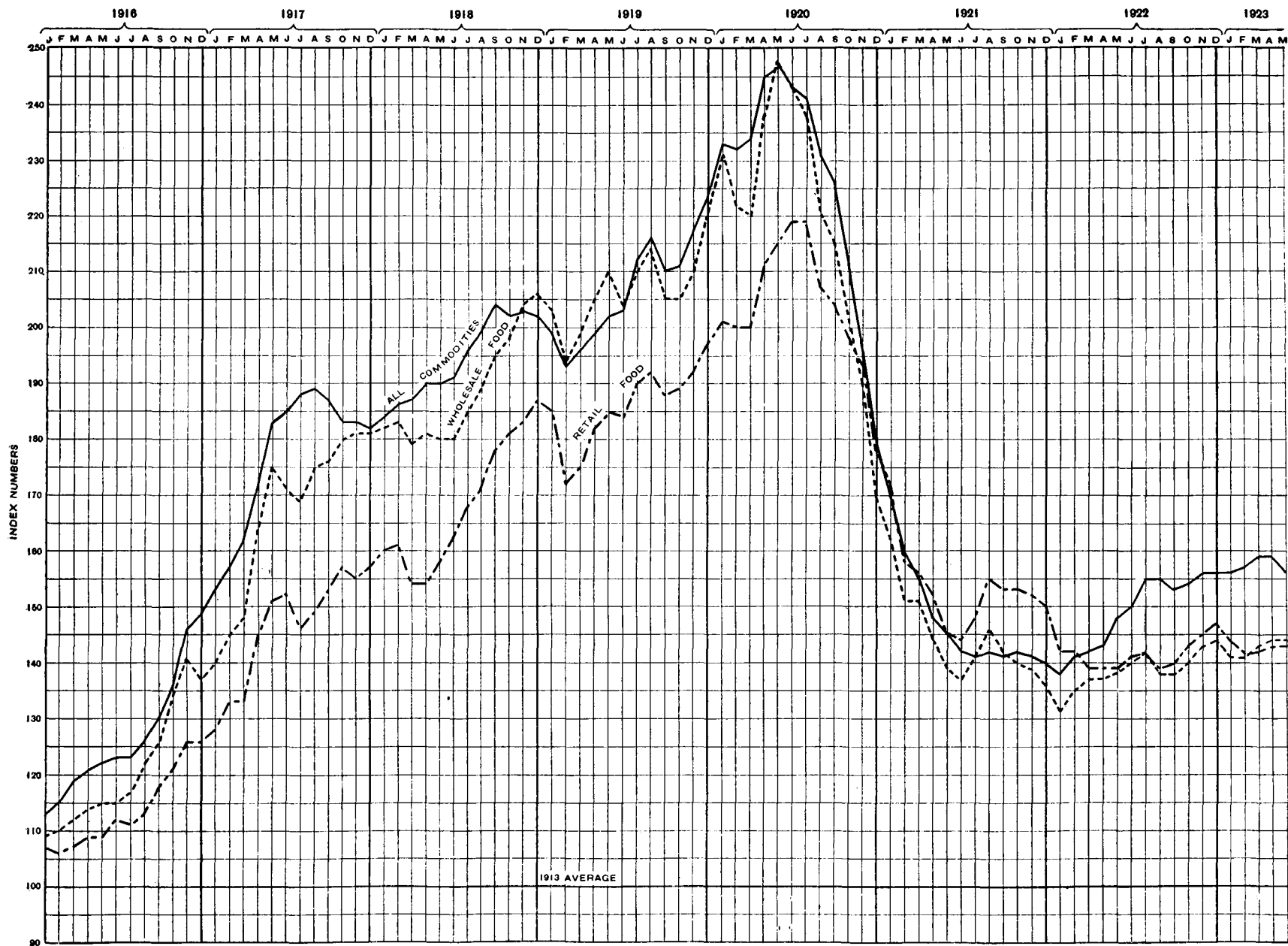
NOTE—Prices to the producer on farm products are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*, except market price of wool compiled by *U. S. Department of Commerce, Bureau of the Census*. As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

COMMODITIES.	Date and maximum relative price.	Relative price.			Per cent increase (+) or decrease (-) in April from May.	
		March, 1923.	April, 1923.	May, 1923.		
		(1913 average=100.)				
Farm products—Average price to producers:						
Wheat.....	June, 1920	326	133	135	135	- 2.9
Corn.....	July, 1920	300	120	123	138	+ 3.0
Potatoes.....	June, 1920	706	107	123	128	- 5.9
Cotton.....	July, 1920	312	231	237	213	- 4.9
Cottonseed.....	May, 1920	321	207	213	214	- 1.8
Wool.....	July, 1918	344	211	223	250	+ 6.4
Cattle, beef.....	May, 1919	183	94	95	98	0.0
Hogs.....	July, 1919	256	102	100	95	- 4.0
Lambs.....	Apr., 1920	239	178	180	180	+ 2.9
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	136	133	131	- 4.4
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	138	134	131	- 2.2
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	118	118	130	+ 2.4
Oats, contract grades, cash (Chicago).....	June, 1920	296	122	123	120	- 3.2
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	107	106	108	+ 0.9
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	136	130	122	- 9.0
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	226	240	216	+ 4.4
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	236	232	236	- 1.7
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	110	109	112	+ 5.7
Hogs, heavy (Chicago).....	July, 1919	266	94	98	89	- 6.3
Sheep, ewes (Chicago).....	Apr., 1918	319	143	153	132	- 18.0
Sheep, lambs (Chicago).....	Feb., 1920	263	188	183	169	+ 0.6
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	146	145	147	- 3.3
Flour, winter straights (Kansas City).....	May, 1917	363	145	146	148	- 0.7
Sugar, 96° centrifugal (New York).....	May, 1920	598	176	208	227	+ 1.8
Sugar, granulated, in barrels (New York).....	May, 1920	526	171	201	220	+ 2.3
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	150	163	162	0.0
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	114	112	112	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	105	111	112	+ 0.9
Pork, loins, fresh (Chicago).....	Sept., 1919	254	105	100	130	+ 26.2
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	198	203	190	- 5.0
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	232	238	212	- 7.4
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	206	208	202	- 3.8
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	225	225	232	+ 3.1
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	176	184	184	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	227	227	239	+ 5.3
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	241	237	232	- 9.4
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug. 1919	283	108	105	101	- 1.0
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	88	88	90	+ 2.3
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	210	209	209	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	222	222	200	- 9.1
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	200	200	200	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	292	300	211	- 18.5
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	185	198	163	- 16.4
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	183	202	200	- 2.4
Pig iron, basic, valley furnace.....	Sept., 1920	330	179	205	197	- 6.6
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	154	172	173	- 1.1
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	98	108	99	- 8.3
Lead, pig, desilvered, for early delivery (New York).....	June, 1917	261	185	193	168	- 10.6
Tin, pig, for early delivery (New York).....	May, 1918	224	94	109	95	- 7.8
Zinc, slab, western, early delivery (New York).....	June, 1915	386	130	141	121	- 9.0
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	221	230	224	- 3.4
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	212	236	236	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	305	305	305	0.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	175	178	178	0.0
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	139	146	172	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	38	36	31	- 8.8
Sulphuric acid, 66° (New York).....	Feb., 1916	250	70	70	75	+ 5.6

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE.

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



BUSINESS CONDITIONS IN MAY.

The following pages contain a review by principal industries of the more important statistics shown in the table on the "Trend of Business Movements" (page 23). Summaries of production, stocks, sales and price changes are given also.

PRODUCTION.

May production in general exceeded April. The index number of mineral production based on 1919 as 100 rose to over 140, a mark not exceeded since the end of the war. Animal products came to market at a greater rate than in May, 1922, with a seasonal increase over April, while crops were marketed in smaller quantities than a year ago. Manufacturing production in May increased over April and was slightly higher than the March record.

Taking up the individual commodities, there were 40 increases over April, and 11 decreases in production. New high records were made in the output of crude petroleum, pig iron, steel ingots, cement, passenger automobiles, and motor trucks, while high marks since 1919 were made by silver, redwood lumber, oak flooring, mechanical wood pulp and newsprint and book paper, and copper production was the highest since the present monthly statistics became available in 1921.

Compared with a year ago, May production figures showed 42 increases and 9 decreases among the commodities reported on a 1919 base.

RELATION OF PRODUCTION, STOCKS, AND UNFILLED ORDERS.

(Relative monthly average 1920=100.)

	1922				1923			
	Feb.	Mar.	Apr.	May.	Feb.	Mar.	Apr.	May.
Stocks.....	117.8	116.7	109.0	98.7	102.8	102.5	95.7	94.0
Production (manufactured)...	81.8	93.0	88.1	99.9	100.8	114.2	109.3	116.9
Unfilled orders.....	41.1	47.2	57.6	63.0	93.2	100.5	94.6	87.4

COMBINED PRODUCTION INDEX NUMBERS.¹

(Relative monthly production 1919=100.)

	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	1922 average.	1922		1923	
						Apr. 1922.	May. 1922.	Apr. 1923.	May. 1923.
Manufacturing (total).....	126.7	81.2	.....	.....	102.2	92.7	106.8	123.1	132.2
Manufacturing (62 identical commodities).....	122.7	74.0	100.6	80.9	97.8	88.6	100.5	110.0	117.6
Raw materials, total.....	153.4	72.9	98.5	102.8	108.0	74.1	95.5	90.5	97.1
Minerals.....	131.7	62.5	113.9	93.3	99.0	62.5	72.7	121.1	140.8
Animal products.....	119.6	79.7	95.4	97.5	106.3	106.9	119.6	111.4	127.3
Crops.....	194.6	49.1	93.9	112.1	112.6	54.5	86.3	61.0	55.0
Forestry.....	127.9	60.6	101.6	85.5	109.9	101.7	122.1	120.4	133.0

¹ For details of individual commodities, see pages 21 and 22.

COURSE OF PRODUCTION SINCE 1919.

	RELATIVE PRODUCTION (1919=100).								
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	1922 average.	1922		1923	
						Apr.	May.	Apr.	May.
FOODSTUFFS:									
Wheat flour.....	125	64	82	91	94	71	73	81	.....
Beef products.....	109	67	92	83	92	80	95	90	.....
Fork products.....	152	58	93	97	107	88	111	127	.....
Lamb and mutton.....	110	58	80	94	79	67	76	86	.....
Sugar (meltings).....	178	40	104	92	130	164	178	150	146
Oleomargarine.....	126	26	103	60	51	47	44	62	63
Cottonseed oil.....	203	4	91	99	71	22	12	37	18
Condensed milk.....	121	20	76	71	66	69	94	.....	.....
Butter.....	201	64	99	121	129	116	178	.....	.....
Cheese.....	169	41	86	86	85	74	109	.....	.....
Ice cream.....	468	41	111	110	115	92	161	.....	.....
Corn products.....	135	38	93	90	103	78	87	97	.....
CLOTHING:									
Cotton (consumption).....	130	57	103	79	95	92	103	120	129
Sole leather.....	95	63	82	80	78	72	70	90	89
Boots and shoes.....	113	86	.....	.....	98	97	95	115	.....
FUELS:									
Anthracite coal.....	121	(?)	101	103	60	.....	.....	110	117
Bituminous coal.....	137	41	122	91	88	41	53	110	119
Beehive coke.....	127	11	110	30	42	33	27	112	115
By-product coke.....	\$ 155	\$ 62	122	79	113	106	121	153	159
Crude petroleum.....	197	112	117	124	146	142	147	184	197
Gasoline.....	191	98	123	130	157	143	156	188	.....
Kerosene.....	116	71	99	83	98	97	89	93	.....
Gas and fuel.....	154	93	146	127	140	125	147	154	.....
Lubricating oil.....	135	89	124	104	116	103	113	129	.....
Electric power.....	145	98	113	105	122	111	118	138	.....
METALS:									
Pig iron.....	152	34	119	54	88	81	91	139	152
Steel ingots.....	150	33	121	57	99	103	115	141	150
Copper.....	\$ 116	\$ 17	94	37	77	72	86	110	116
Zinc.....	127	38	105	47	81	67	72	123	124
Silver.....	145	80	100	95	98	88	90	140	145
Gold (receipts).....	181	79	88	113	121	101	115	91	112
TOBACCO:									
Cigars.....	128	75	112	96	97	85	97	90	98
Cigarettes.....	144	64	84	96	101	78	104	106	125
Manufactured tobacco.....	119	50	94	91	99	89	101	96	103
LUMBER:									
Yellow pine.....	131	69	94	99	115	104	126	113	126
Western pine.....	172	20	121	67	105	95	141	154	170
North Carolina pine.....	180	33	98	88	153	158	155	153	129
California white and sugar pine.....	272	8	121	78	114	40	126	190	.....
California redwood.....	187	57	122	109	135	129	174	131	187
Douglas fir.....	144	44	102	79	117	113	124	144	139
Michigan hardwoods.....	122	27	89	60	62	63	69	62	87
Michigan softwoods.....	120	28	82	59	68	79	87	49	81
Northern hardwoods.....	161	21	105	88	81	90	95	140	.....
Hemlock.....	120	33	91	57	78	82	90	82	.....
Oak flooring.....	343	42	106	123	226	197	217	304	343
Maple flooring.....	139	47	103	83	114	94	100	114	120
PAPER:									
Mechanical wood pulp.....	156	55	109	87	102	122	138	128	156
Chemical wood pulp.....	138	64	117	79	102	93	102	109	114
Newsprint.....	121	69	110	89	105	98	113	102	121
Newspapers (printed).....	135	93	105	104	120	124	123	138	134
Book paper.....	128	64	121	79	107	92	108	123	128
Wrapping paper.....	150	77	120	94	120	106	124	136	148
Paper board.....	135	65	119	85	111	101	109	111	123
Fine paper.....	123	53	113	71	105	96	105	113	123
Corrugated paper boxes.....	156	30	104	65	117	109	113	156	148
Solid fiber paper boxes.....	142	18	104	89	109	109	87	111	101
STONE, CLAY, AND SAND PRODUCTS:									
Silica brick.....	130	13	106	37	79	70	87	99	119
Clay fire brick.....	133	43	120	63	92	82	92	127	133
Face brick.....	187	34	117	105	144	144	187	150	167
Cement.....	\$ 193	\$ 61	125	122	142	138	167	170	193
Glass bottles.....	124	48	104	69	77	79	82	90	89
BUILDING EQUIPMENT:									
Baths, enamel.....	267	65	149	120	209	226	237	241	254
Lavatories, enamel.....	235	86	112	127	195	222	235	200	226
Sinks, enamel.....	214	80	110	122	172	181	210	186	193
Buildings (contracted for).....	130	30	72	69	102	125	128	138	129
TRANSPORT VEHICLES:									
Automobiles, passenger.....	254	\$ 51	114	93	141	143	168	249	254
Motor trucks.....	162	\$ 32	102	46	77	85	90	142	162
Locomotives.....	135	9	89	50	48	9	31	97	107
Ships.....	79	2	67	30	8	10	6	11	4

¹ Since November, 1921.

² Less than 1.

³ Since Jan. 1, 1921.

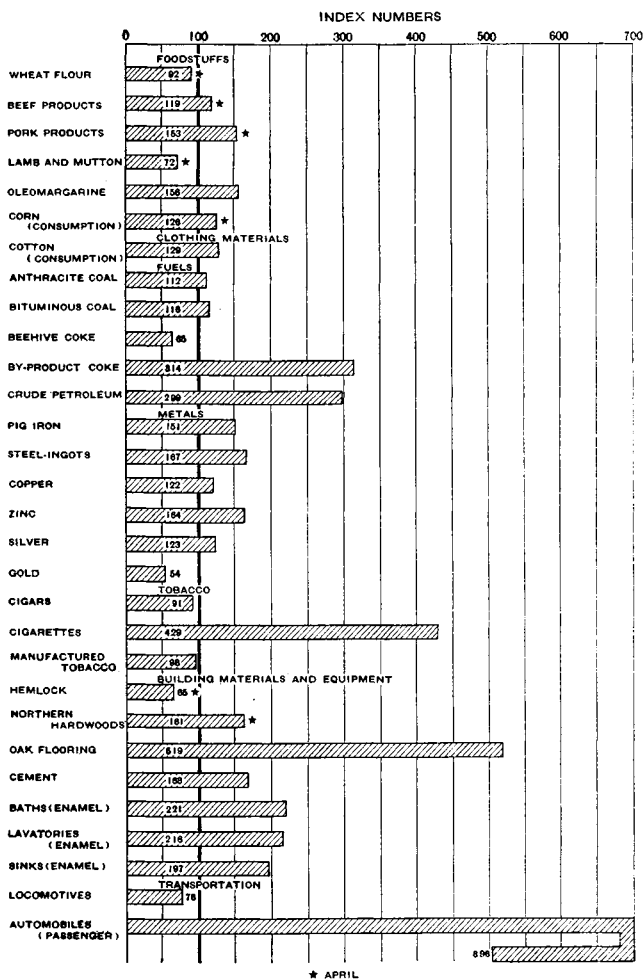
⁴ As represented by tax-paid withdrawals.

⁵ Relative to last 6 months of 1919.

⁶ Since July 1, 1923.

COMPARISON OF MAY PRODUCTION WITH PRE-WAR.

(Average monthly production 1913=100.)



STOCKS.

There was little change in stocks of commodities in May except seasonal variations. Among the food commodities, where the seasonal factor is most promi-

STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at the end of each month.)

	RELATIVE STOCKS (1913=100).							
	1920 average.	1921 average.	1922 average.	1922		1923		
				Apr.	May.	Apr.	May.	
Wheat (visible)	127	134	177	173	132	231	148	
Corn (visible)	71	256	315	470	371	291	102	
Oats (visible)	89	270	268	327	275	126	78	
Coffee	89	89	60	55	55	55	55	
Cotton (total)	150	183	161	151	128	124	103	
Crude petroleum	109	152	234	225	235	252	260	
Pig iron (merchant) ¹	38	84	48	59	44	35	45	
Zinc	99	196	89	127	99	22	32	
Tin	183	127	134	148	104	194	170	
Oak flooring	258	375	256	296	261	264	298	
Cement ²	80	91	87	129	115	102	90	
Tobacco	114	131	130	145	150	150	150	
Flaxseed	33	74	10	8	5	1	3	

¹ Relative to 1914, ² Relative to stocks at end of 1913, ³ Apr. 1.

nent, there were 4 increases and 11 decreases, while the other commodities showed 15 increases over April and 10 decreases. Stocks of coffee declined to a new low level since 1919, while petroleum stocks again made a new high record, as did gasoline stocks for April, the latest figure reported.

Compared with a year ago, the food commodities show 8 increases and 7 decreases, while other stocks made increases in 8 cases and declined in 17 instances.

STOCKS OF COMMODITIES SINCE 1919.

(Taken at end of each month.)

	RELATIVE STOCKS (1919=100).								
	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	1922 average.	1922		1923	
						Apr.	May.	Apr.	May.
FOODSTUFFS.									
Beef products	124	20	70	43	27	27	24	33	27
Pork products	129	38	97	85	70	76	83	112	109
Lamb and mutton	928	25	183	324	41	25	27	69	54
Sugar (raw)	437	44	110	157	437	332	285	343	331
Cottonseed oil	200	8	110	107	59	33	25	39	29
Wheat (visible)	191	28	89	93	123	120	92	161	103
Wheat flour	149	54	95	76	77	60	58	79	79
Corn (visible)	1,482	108	174	622	769	1,147	905	711	250
Oats (visible)	316	16	69	211	210	250	215	98	61
Butter	174	5	89	81	79	6	20	5	15
Cheese	156	28	99	79	80	28	40	36	45
Eggs	240	(¹)	82	101	125	114	197	91	193
Poultry	183	30	70	72	82	76	58	112	86
Fish ²	110	17	73	72	57	28	28	17	20
Coffee	177	71	146	145	98	89	99	89	71
Apples	391	0	181	166	172	54	18	62	16
Rice (domestic)	360	50	159	159	154	165	120	194	.....
CLOTHING MATERIALS.									
Cotton (total)	136	51	91	111	102	92	82	76	66
FUELS.									
Crude petroleum	248	101	104	145	223	214	225	241	248
Gasoline	283	61	98	134	168	189	181	283	281
Kerosene	153	85	126	134	100	108	106	91	91
Gas and fuel oil	178	75	89	151	172	167	172	165	162
Lubricating oil	162	81	85	143	143	147	140	145	140
METALS.									
Pig iron (merchant)	146	31	60	132	67	93	69	55	71
Zinc	247	24	108	213	97	138	108	24	35
Tin	528	122	332	232	224	269	189	352	309
CONSTRUCTION MATERIALS.									
Yellow pine	143	102	127	129	126	124	119	113	108
Michigan hardwoods	108	59	72	98	74	76	77	59	61
Michigan softwoods	132	80	105	141	98	94	92	81	78
Oak flooring	277	59	161	234	159	184	163	165	186
Maple flooring	222	55	103	199	180	217	196	123	124
Silica brick	115	81	103	100	92	87	91	101	101
Face brick	216	123	157	182	178	199	188	192	179
Cement ³	276	79	170	193	185	275	245	218	192
Baths (enamel)	301	29	50	179	98	143	113	81	78
Lavatories (enamel)	95	21	31	78	55	75	56	36	28
Sinks (enamel)	122	34	53	89	73	107	82	40	38
Rosin ⁴	183	41	104	157	151	127	126	101	105
Turpentine ⁴	215	13	109	149	80	36	15	49	59
PAPER.									
Mechanical wood pulp	143	39	78	108	89	104	119	58	82
Chemical wood pulp	138	64	63	99	98	99	92	103	92
Newsprint (at mills)	175	71	97	125	95	104	104	79	87
Book paper	131	66	75	115	121	118	125	117	128
Wrapping paper	130	36	48	101	112	125	130	79	80
Paper board	132	70	79	117	114	128	121	96	103
Fine paper	112	74	79	101	99	97	100	96	111
OTHER AGRICULTURAL PRODUCTS.									
Tobacco (total)	134	92	102	117	116	⁵ 129	.....	⁶ 134	.....
Flaxseed	1,578	10	550	1,242	167	127	83	10	41

¹ Index number less than 1. ⁴ Relative to season beginning Apr. 1, 1919. ² On 15th of month. ⁵ April 1. ³ Relative to stocks at end of 1919.

SALES.

A further decline was noted in sales during May, with redwood lumber alone among the manufacturers' goods showing an increase among the indicators on a 1919 base. Sales by manufacturers also declined from May, 1922, in all cases except clay fire brick and optical goods.

The distribution of goods through retail trade showed a decline for mail-order houses, but chain-store sales increased, and both classes of stores showed a considerable gain over the corresponding month last year. Postal receipts and newspaper advertising increased in May, while magazine advertising declined. All of these services made increases over May, 1922.

Sales of stocks and bonds increased in May, while life insurance sales declined slightly. On the other hand, in comparison with May, 1922, sales of stocks and bonds declined, while life insurance sales were higher.

The index of unfilled orders again declined, standing at 87.4 on May 31 based on the 1920 average as 100, as against the recent high mark of 100.5.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

INDIVIDUAL COMMODITIES.	RELATIVE SALES (1919=100).									
	Maximum since end of 1919.	Minimum since end of 1919.	1920 aver- age.	1921 aver- age.	1922 aver- age.	1922		1923		
						Apr.	May.	Apr.	May.	
Pig iron (merchant).....	351	14	97	34	85	186	91	52	30	
Freight cars.....	2,125	8	333	92	750	1,575	913	490	110	
Structural steel.....	199	28	104	69	134	182	169	169	121	
Baths, enamel.....	215	12	53	59	129	154	215	144	107	
Lavatories, enamel.....	262	27	73	77	156	188	262	186	133	
Sinks, enamel.....	222	25	65	73	139	180	222	151	118	
Sanitary pottery.....	205	7	34	43	125	81	95	.....	.....
Oak flooring.....	336	23	54	119	201	254	260	215	192	
Maple flooring.....	135	17	36	63	84	98	130	77	57	
Redwood lumber.....	167	21	77	74	120	106	158	109	139	
Clay fire brick.....	193	33	120	45	95	89	99	130	103	
Leather belting.....	129	35	98	42	60	53	55	70	.....
Abrasive paper and cloth.....	151	40	111	65	105	104	108	164	.....
Fine cotton goods.....	129	5	26	81	81	.....	78	48	41
Paper.....	147	71	127	89	121	106	.....	.....	.....
Printing.....	168	106	148	121	119	111	.....	.....	.....
Optical goods.....	147	47	114	73	91	86	87	152	149	
DISTRIBUTION MOVEMENT.										
Wholesalers.....	114	62	99	87	95	88	.....	.....	.....
Mail-order houses.....	136	50	102	71	77	74	73	103	98	
Chain stores.....	280	82	118	124	141	135	130	143	155	
SERVICES										
Postal receipts.....	159	95	113	113	124	121	122	133	135	
Telephone receipts.....	180	114	123	147	163	163	163	178	.....
Telegraph tolls.....	126	98	120	106	111	102	113	116	.....
Railroad revenues:										
Passenger.....	135	84	109	98	91	85	87	89	.....
Freight.....	162	91	122	110	113	97	108	130	.....
Advertising:										
Magazine.....	144	58	122	78	83	97	87	120	111	
Newspaper.....	130	85	114	103	108	117	116	130	131	
SECURITIES.										
Stocks.....	117	35	72	55	83	117	111	77	87	
Bonds.....	178	67	105	94	111	145	122	77	96	
Municipal bonds (new).....	489	61	100	184	163	230	.....	.....	.....
Life insurance.....	156	87	120	102	114	119	121	156	151	

¹ Items based on value.

² Relative proportion of orders to total transactions.

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PRICES.

A further advance in crop prices to farmers was reported in May, but live-stock prices declined. Wholesale prices made the first decline since last summer. All groups in the wholesale index declined except food and house furnishings, which were unchanged from April; while fuels made the greatest decrease. The regrouping by the Federal Reserve Board of the Department of Labor index shows a decline in all classes, while the index for international comparison declined also. Dun's and Bradstreet's index numbers both declined.

The retail food index remained unchanged, while the cost of living index of the National Industrial Conference Board increased owing to advances in clothing and shelter. Foreign wholesale prices in general declined slightly.

Taking up the individual prices shown in the table and chart on pages 4 and 5, increases are noted in the prices to farmers for corn, wool, and lambs. Other farm prices declined, except that for cattle, which was unchanged. Market prices of farm products increased for corn, barley, wool, cattle, and lambs; while wheat, oats, rye, hogs, and ewes declined. Among the foods, flour declined, and meats and sugar rose. Among the clothing materials declines were general except for increases in worsted yarns, suitings, and calfskins, while boots and shoes were unchanged. All fuels except anthracite declined in price, and declines were general throughout the metals group. Building materials showed little change except for a lower quotation on southern pine lumber. The greatest increases over April were made by pork, with 26 per cent, and wool suitings, sulphuric acid, cattle, and the farm price of wool, all of which increased slightly more than 5 per cent. The greatest declines occurred in coke, petroleum, ewes, and lead—all over 10 per cent.

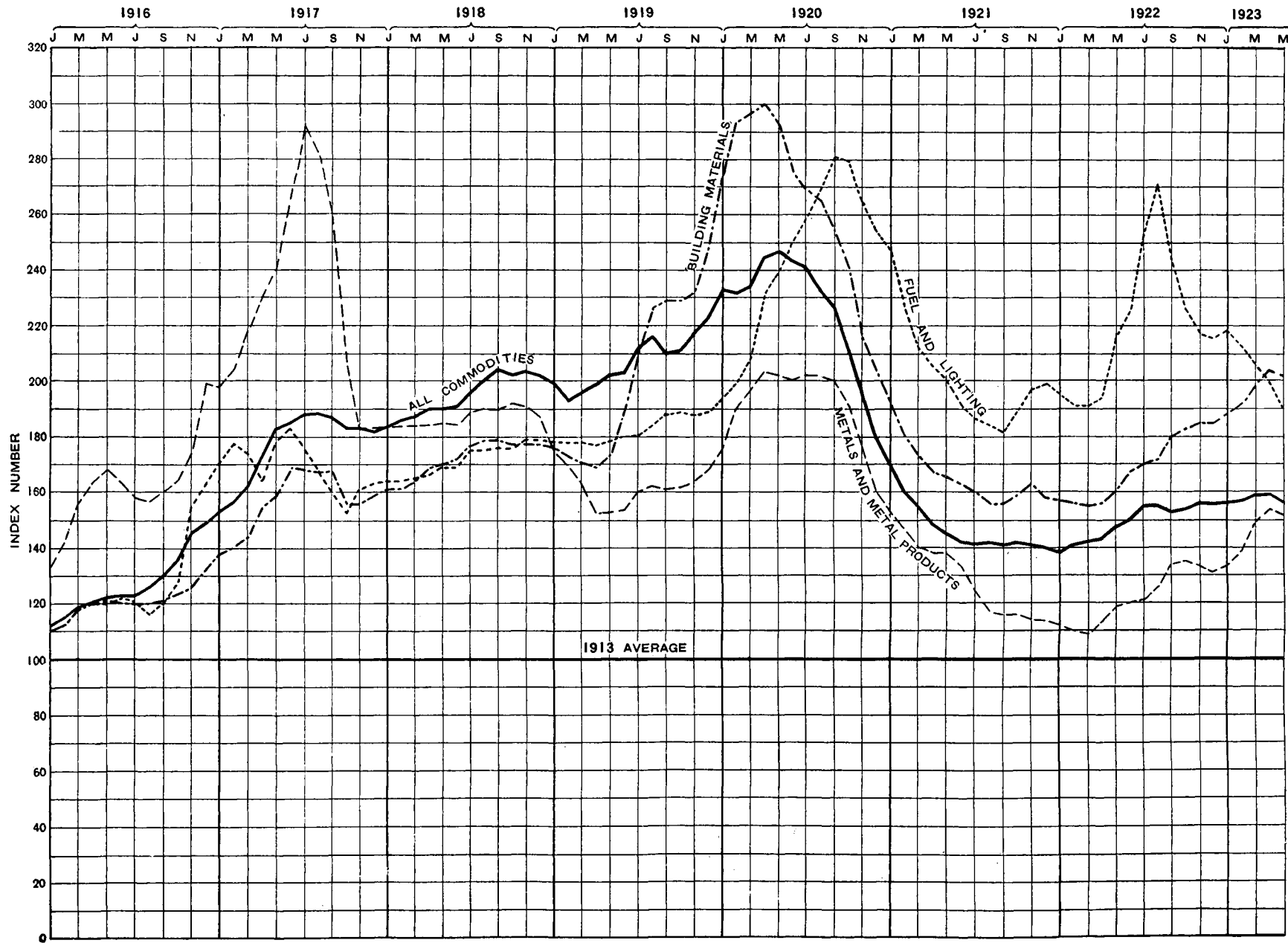
TEXTILES.

Wool receipts at Boston were slightly less in May than in April, although domestic wools were received in larger quantities. Wool receipts were much greater than a year ago owing to the large receipts of foreign wool, as domestic grades showed a decline. Wool consumption increased to 59,682,000 pounds. Machinery activity in the woolen industry declined, except looms, which were more active than in April. Prices of woolens advanced slightly, except dress goods, which were unchanged.

Cotton consumption of 620,965 bales in May almost equaled the March high record. Stocks at mills were slightly higher at the end of May than a year ago, but warehouse stocks were almost 1,000,000 bales smaller. Imports of cotton declined in May, and exports were the smallest since August, 1920. Exports of cotton

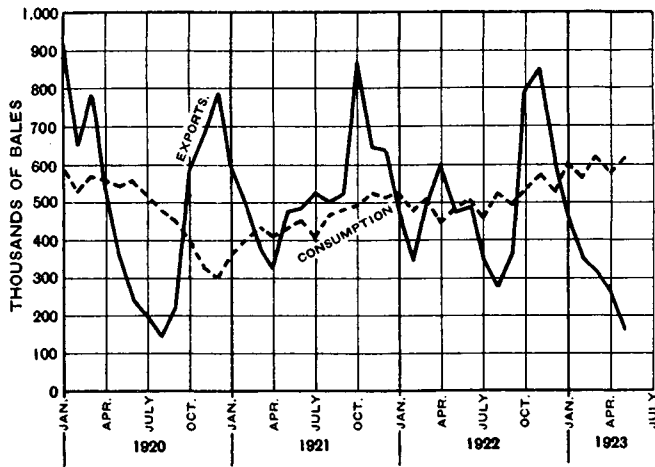
COMPARISON OF WHOLESALE PRICES BY GROUPS.

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

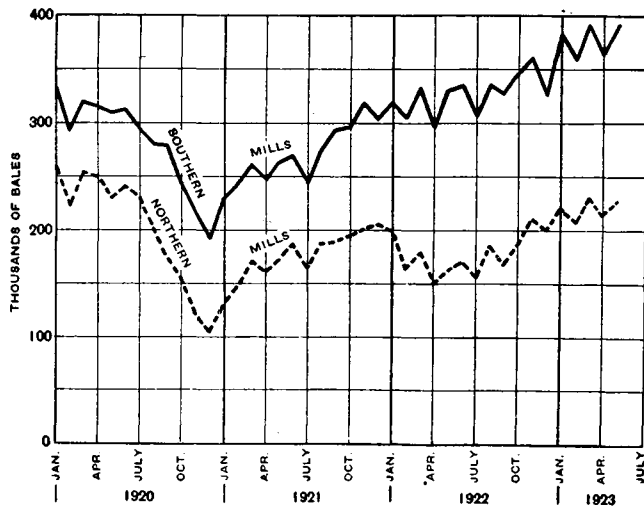


cloth also declined. Production of fine cotton goods in the New Bedford district almost attained the high record made in March, but sales again declined. Slightly less spindles were active in May than in April, but spindle activity, both total and per spindle, was greater. Prices of cotton and its products declined from May.

EXPORTS AND CONSUMPTION OF COTTON.



COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.

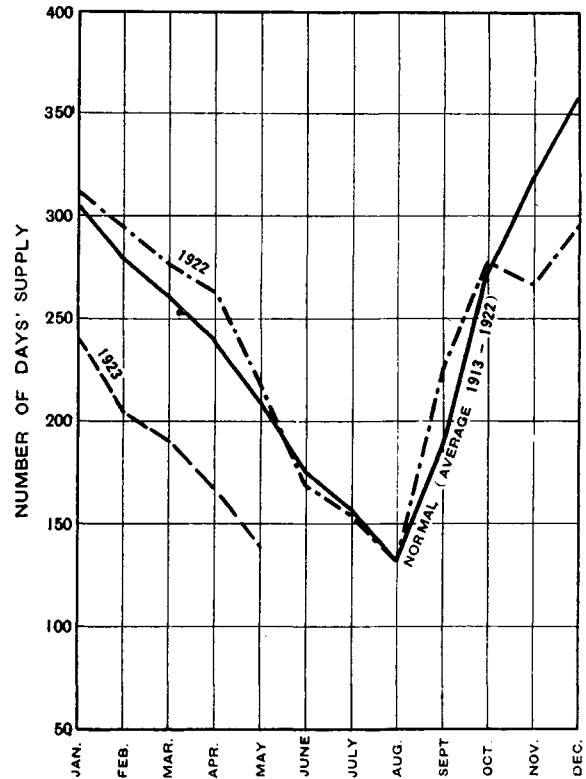


Comparative figures compiled by the Bureau of the Census show the number of garments cut for men's and boys' ready-to-wear clothing in February, March, and April, as reported by 335 identical establishments:

MEN'S AND BOYS' CLOTHING.

KIND.	NUMBER OF GARMENTS CUT.		
	February.	March.	April.
Men's suits, wholly or partly of wool.....	871,130	963,400	703,756
Men's suits, wholly or partly of mohair, cotton, silk, linen, etc.....	148,616	158,231	131,840
Men's separate trousers, wholly or partly of wool....	802,264	874,777	730,321
Men's separate trousers, wholly or partly of mohair, cotton, silk, linen, etc.....	460,837	498,450	460,440
Men's overcoats.....	119,323	155,417	195,381
Boys' suits and separate pants (all grades).....	635,087	744,650	649,795
Boys' overcoats and reefers (all grades).....	17,733	12,294	33,847

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



Hosiery statistics for March and April compiled by the Bureau of the Census for 313 identical firms representing 389 mills are as follows:

HOSIERY.

	QUANTITY (DOZEN PAIRS).					
	March.			April.		
	Total.	Men's.	Women's.	Total.	Men's.	Women's.
Production:						
All cotton.....	2,561,996	1,105,440	665,831	2,346,313	1,008,919	593,806
All nat. silk.....	944,141	260,630	675,558	924,820	249,093	658,150
All others.....	1,103,448	379,162	615,643	996,914	362,014	527,055
Total.....	4,619,585	1,745,232	1,957,032	4,268,047	1,620,026	1,778,961
Shipments.....	4,697,630	1,718,421	1,993,323	4,154,745	1,470,526	1,780,674
Stocks, end of mo.....	6,278,871	2,070,783	2,791,909	6,255,129	2,179,093	2,820,259
Orders.....	4,560,757	1,648,935	2,044,371	4,114,394	1,393,656	1,965,120
Cancellations.....	264,576	57,113	171,356	182,973	50,591	87,604
Unfilled orders, end of month.....	10,729,516	4,382,017	4,015,615	10,902,679	4,638,378	4,412,150

The first report published by the Bureau of the Census on shipments and unfilled orders of pyroxylin coated textiles is given below, covering 12 manufacturers with a capacity of 2,174,333 yards.

PYROXYLIN COATED TEXTILES.

	March.	April.
Pyroxylin spread.....pounds..	3,055,319	3,002,415
Shipments filled:		
Light goods.....linear yards..	797,132	838,135
Heavy goods.....linear yards..	1,926,700	1,743,598
Unfilled orders, 1st of month:		
Light goods.....linear yards..	1,159,843	865,501
Heavy goods.....linear yards..	3,003,568	2,216,755

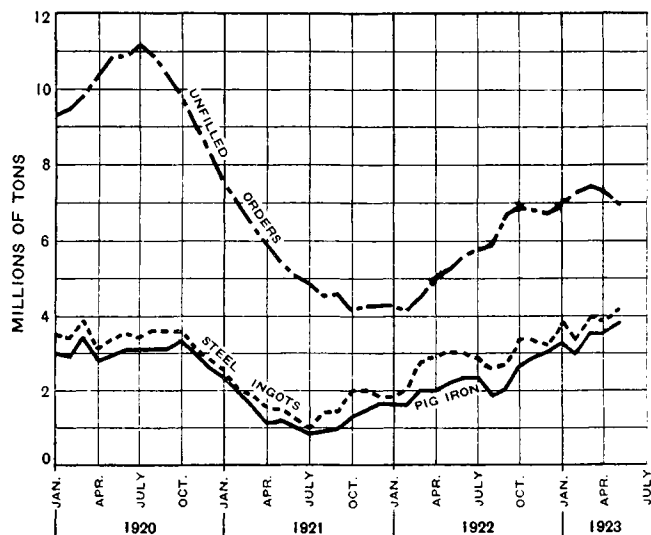
Silk imports increased in May, but apparent consumption declined over 35 per cent. Stocks of raw silk increased slightly, and the price declined almost 10 per cent.

Imports of burlap increased 10 per cent over April, but unmanufactured fibers were imported in slightly less volume.

IRON AND STEEL.

Further increases occurred in the output of both pig iron and steel ingots in May, both indicators making new high records. In the merchant pig iron field, production and stocks increased considerably, shipments were about the same, but sales declined over 40 per cent, and unfilled orders were 24 per cent lower than in April. Bookings of steel castings declined slightly in May. Exports of iron and steel increased slightly, imports declined somewhat, and unfilled orders of the United States Steel Corporation again fell off. Prices of iron and steel were slightly lower, on the whole.

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



Production of steel sheets by independent steel companies increased, and shipments were larger than production. Sales were about 32 per cent larger than in April, but unfilled orders declined. Stocks increased slightly, but unsold stocks declined.

Sales of fabricated structural steel declined to 58 per cent of capacity in May. The following figures compiled by the Bureau of the Census show the total tonnage booked each month by 175 firms with a monthly capacity of 229,575 tons, and total sales computed to a capacity of 250,000 tons per month at the rate of sales to capacity of the reporting firms.

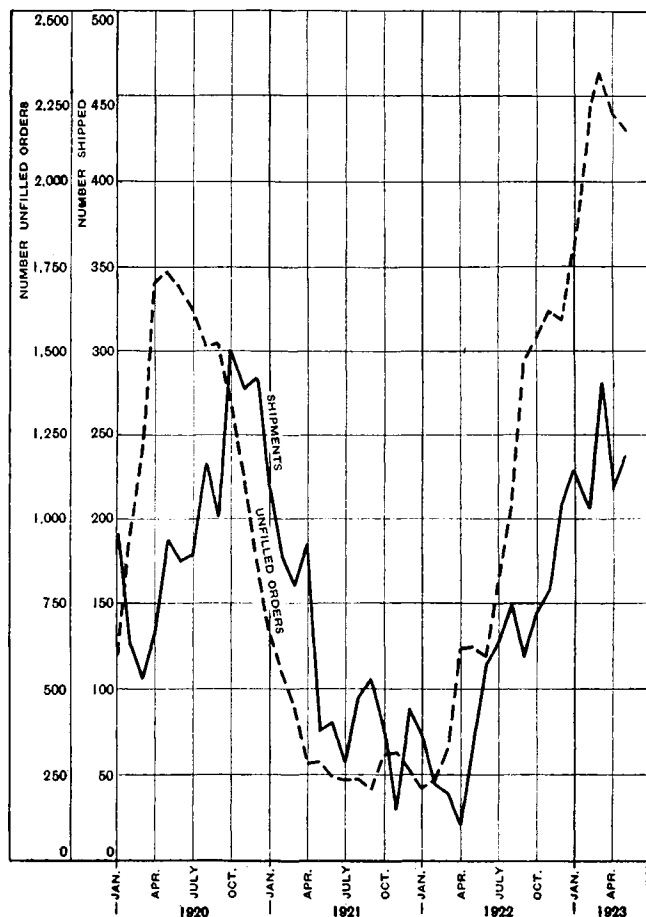
BOOKINGS OF FABRICATED STRUCTURAL STEEL.

YEAR AND MONTH.	Actual tonnage booked.	Per cent of capacity.	Computed total bookings.
1922.			
April.....	200,588	87	217,500
May.....	184,638	81	202,500
June.....	168,498	73	182,500
July.....	157,631	69	172,500
August.....	156,011	68	170,000
September.....	146,146	64	160,000
October.....	132,450	58	145,000
November.....	111,794	49	122,500
December.....	138,024	60	150,000
1923.			
January.....	172,415	75	187,500
February.....	183,938	80	200,000
March.....	218,997	95	237,500
April.....	¹ 184,884	81	202,500
May.....	² 130,929	58	145,000

¹ Reported by 166 firms with a capacity of 228,455 tons.
² Reported by 157 firms with a capacity of 225,790 tons.

Shipments of locomotives by manufacturers increased slightly in May in spite of a decline in foreign shipments. Unfilled orders, on the other hand, declined, although foreign business increased. Orders for freight cars were considerably less than for several months past. Sales of stokers increased in May, but the value of steel furniture shipments declined. Tubular plumbing sales declined about 35 per cent from April.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



NONFERROUS METALS.

Copper production for May rose to 124,785,000 pounds, the highest mark recorded since 1920. Exports of copper declined slightly, and the price of copper was reduced.

Zinc production made a slight increase in May, and stocks rose 45 per cent. Receipts at St. Louis declined, but shipments increased. The price of slab zinc declined.

Tin stocks declined slightly, with a reduction of 33 per cent in imports. The world visible supply was about the same as in April, but apparent domestic consumption decreased.

Receipts and shipments of lead at St. Louis declined from April and were only about half as large as in May, 1922. The price of lead declined over 10 per cent.

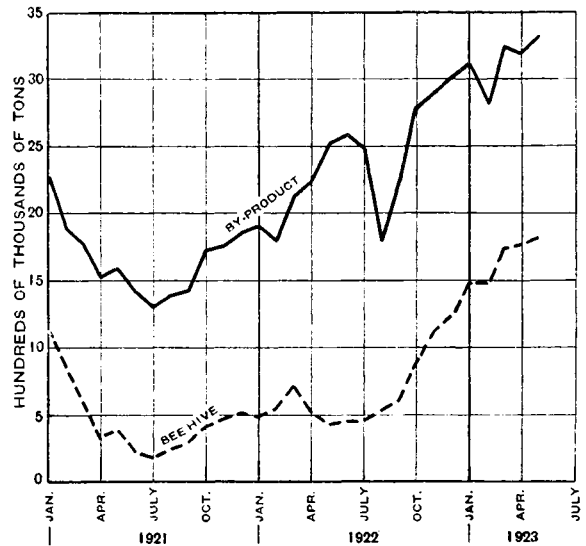
FUELS.

Production of coal and coke increased in May. The bituminous output at 46,076,000 short tons may be compared with 42,564,000 short tons produced in April, and the cumulative total for the first five months of the year was 38 per cent greater than the corresponding total for 1922. Stocks of anthracite coal on May 31 amounted to 568,000 long tons as against 1,930,000 at the end of May a year ago.

Exports of coal increased in May, while coke exports declined. A total of 6,752,000 long tons of bituminous coal were exported during the first five months of the year as against 3,700,000 long tons during the same

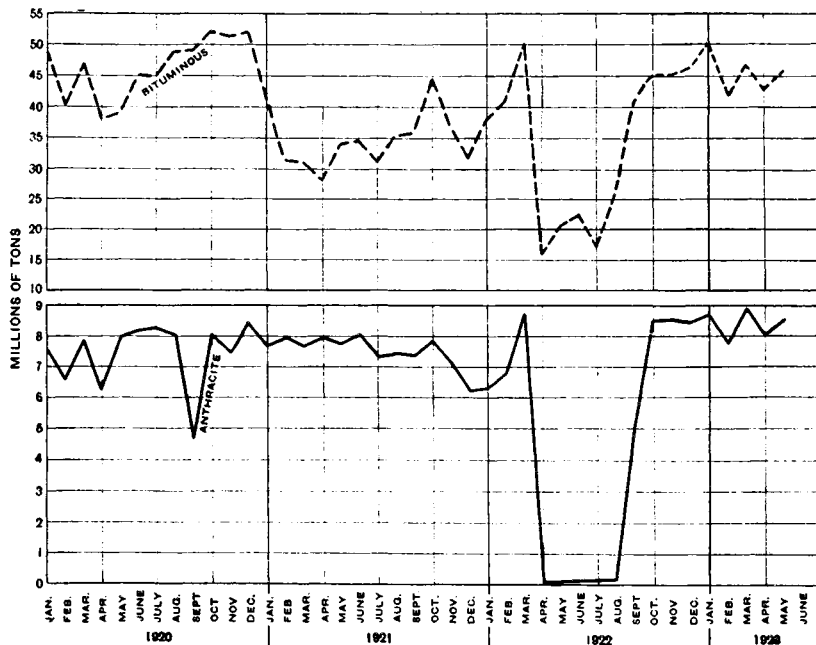
period of last year. Anthracite exports during this period were over 100 per cent greater than during the first five months of 1922. With the exception of anthracite coal at New York, the wholesale prices of coal and coke declined in May.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



The production of petroleum continued to increase, the output in May amounting to 61,962,000 barrels. Stocks likewise continued to increase, reaching a total of 273,157,000 barrels. The price of crude petroleum declined rather sharply, and more oil wells were completed in May than in the preceding month.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



Gasoline production in April, according to latest available figures, amounted to 619,043,000 gallons, as against 472,920,000 gallons in April, 1922. Stocks of gasoline continued to accumulate, and at 1,336,418,000 gallons the inventory on April 30 may be compared with a total of 892,568,000 gallons at the end of April last year. Consumption of gasoline during the month totaled 474,188,000 gallons as against 385,264,000 in April, 1922.

Production figures for kerosene, lubricating oil, and gas and fuel oil were considerably larger than in April, 1922, while, with the exception of lubricating oil, stocks at the end of the month were smaller than those held on April 30 a year ago.

PAPER AND PRINTING.

Production and shipments of newsprint paper increased in May over the preceding month as well as over May a year ago. The total newsprint production for the first five months of 1923 amounted to 626,944 short tons, exceeding by 11 per cent the production in the corresponding period of 1922. The total shipments during this period aggregated 625,365 short tons, being similarly 11 per cent greater than the total for the first five months of 1922. Both imports and exports of newsprint paper increased in May. The total imports for the first five months of the year were 33 per cent greater, while exports for this period were 40 per cent less, than the movements, respectively, in the corresponding period of 1922. Stocks of newsprint increased in all positions, and the prices declined in May, except domestic spot, which increased 3 per cent.

Imports of both mechanical and chemical wood pulp increased over the preceding month and May, 1922.

New books published by American book manufacturers amounted to 596 titles as compared with 519 in April and 346 in May a year ago. The production for the first five months of 1923 was 17 per cent greater than for the same period of 1922.

AUTOMOBILES.

The output of automobiles in May showed an increase over the preceding month, and at 350,180 the May passenger-car production may be compared with a total of 344,474 cars in April and 232,431 in May, 1922. Truck production increased 14 per cent over April. A total of 1,492,648 passenger cars were produced in the first five months of this year, an increase of 93 per cent over the corresponding period of 1922. Correspondingly, internal revenue collec-

tions on passenger automobiles increased 95 per cent in 1923 over the first five months of last year.

BUTTONS.

Reports furnished to the Department of Commerce by the National Association of Button Manufacturers show the following weekly comparisons regarding stocks of finished fresh-water pearl buttons and machinery activity by 17 companies representing 95.2 per cent of the machine capacity of the Association members.^a

BUTTON MANUFACTURING.

WEEK ENDING—	STOCK ON HAND (GROSS).		PER CENT OF MACHINE ACTIVITY.	
	1923	1922 ¹	1923	1922 ¹
December 30 (previous year).....	13,832,294	12,100,792	.....	.....
January—				
6.....	13,611,979	11,930,906	143.6	33.8
13.....	13,638,275	11,920,613	152.1	45.1
20.....	13,646,436	11,976,769	152.1	51.4
27.....	13,671,499	12,040,558	153.2	51.4
February—				
3.....	13,508,275	11,938,300	54.2	51.1
10.....	13,493,976	11,997,520	54.2	51.1
17.....	13,532,540	12,043,674	54.5	49.5
24.....	13,564,760	12,108,272	54.1	49.8
March—				
3.....	13,399,376	11,909,903	53.1	49.0
10.....	13,340,008	11,895,817	51.0	48.7
17.....	13,373,501	11,941,118	53.3	48.6
24.....	13,454,219	12,000,472	54.2	50.3
31.....	13,467,402	12,020,933	52.8	50.5
April—				
7.....	13,344,945	11,988,674	54.0	50.2
14.....	13,357,190	12,082,463	54.8	50.1
21.....	13,455,624	12,161,789	55.6	48.5
28.....	13,514,369	12,199,085	54.7	45.6
May—				
5.....	13,431,057	12,164,667	53.5	44.6
12.....	13,499,864	12,240,858	54.0	48.2
19.....	13,622,367	12,390,540	54.0	48.1
26.....	13,770,277	12,486,041	50.6	47.3
June—				
2.....	13,696,339	12,411,734	48.4	44.1
9.....	13,779,122	12,518,136	49.9	47.6

¹ Based on reports from 16 firms.

BUILDING CONSTRUCTION.

The cost of building continued to rise in May and averaged about 2 per cent greater than in April, and about 115 per cent above the pre-war average.

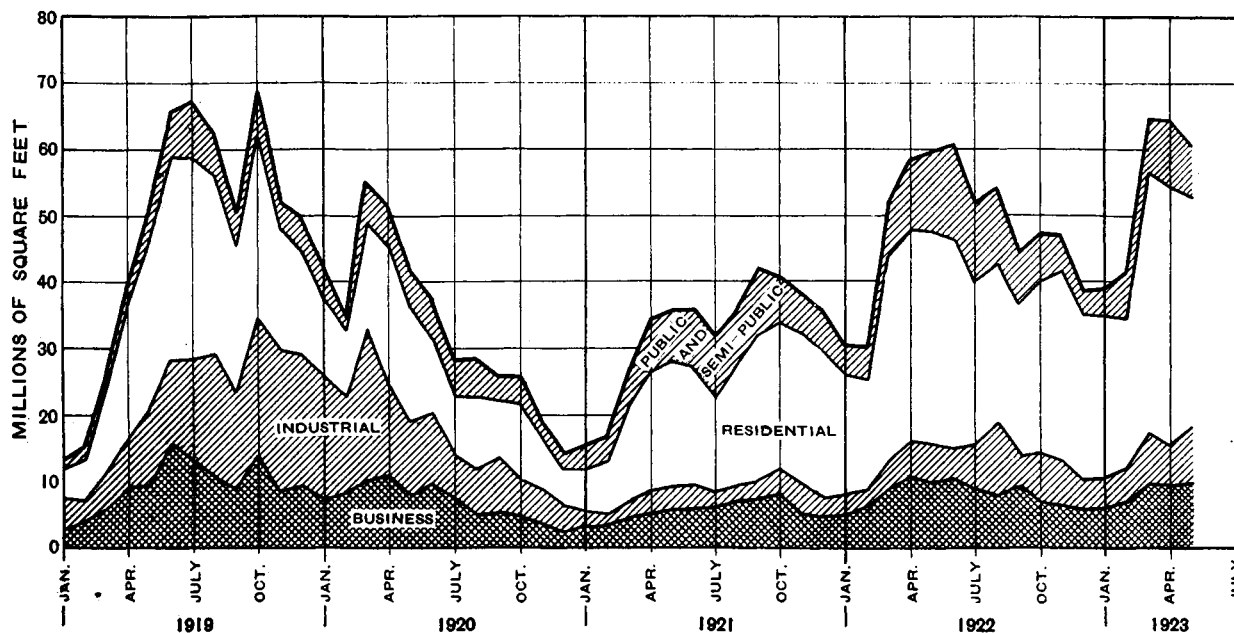
The contracts awarded in May for building in 27 northeastern States amounted to 60,430,000 square feet, valued at \$374,400,000. The dollar value of building contracts awarded during May was 5 per cent greater than in the preceding month, while the

^a The National Association of Button Manufacturers has entered into cooperative arrangements with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. The statistics cover the quantity and price of orders received, quantity of button stocks on hand, and machinery activity weekly for fresh-water pearl buttons specified by kind and grade. Persons desiring to obtain this service may either apply direct to the secretary of the association, 1182 Broadway, New York City, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. A limited number free copies is available for distribution by the association. If the demand for these becomes greater than the supply, a charge will be made by the association sufficient to cover merely the cost of distribution.

floor space was 6 per cent less. During the month contracts for industrial buildings and business buildings, in point of floor space, increased, while all other classes declined from the preceding month.

Fire losses were 4 per cent greater than in April, and the total for the first five months of 1923 at \$187,200,000 may be compared with \$168,757,000 for the same period of last year.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



BUILDING MATERIALS.

Production of southern pine, California redwood, Michigan softwoods and hardwoods, western pine, and northern pine increased in May, while Douglas fir and North Carolina pine production declined during the month. Stocks of Michigan hardwoods and western pine increased in May, while inventories of southern pine and Michigan softwoods declined. Shipments of California redwood, northern pine and western pine increased, while Douglas fir, Michigan softwoods, Michigan hardwoods, and North Carolina pine declined from April. Prices of lumber declined.

Flooring production, both oak and maple, increased in May. Stocks of oak flooring increased over the preceding month, while stocks of maple flooring declined. Unfilled orders for both species declined during the month.

Production of clay fire brick increased in May, and the total of 319,224,000 bricks produced in the first five months of 1923 was 63 per cent greater than the production for the corresponding period of a year ago. Production of silica and face brick also increased in May. With the exception of face brick, which declined 7 per cent, brick stocks made an increase of less than 1 per cent. Unfilled orders for both clay fire and face brick declined during the month, as did new orders for clay fire brick.

The second statistical report of the National Paving Brick Manufacturers Association¹ covering 24 companies, representing 67 per cent of the tonnage capacity of the paving-brick industry in May and 29 companies representing 66 per cent of the capacity of the industry for March and April, shows the following figures on No. 1 paving brick:

PAVING BRICK (No. 1 SIZE).

[In thousands of bricks.]

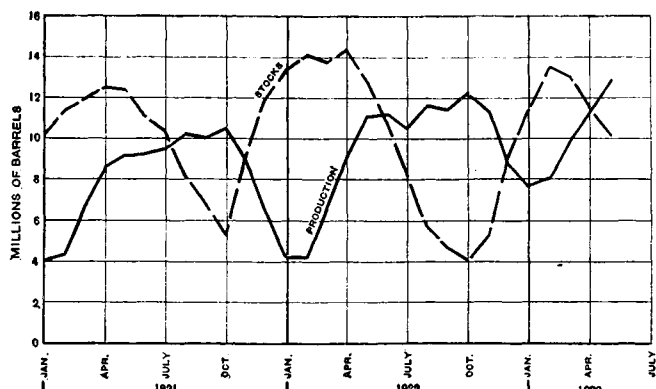
	May.	April.	March.
Production	34,382	33,315	.....
Shipments.....	26,209	23,397	.....
Stock on hand, end of month.....	77,662	80,170	70,252
Orders received.....	31,475	24,522	.....
Cancellations.....	2,158	1,028	.....
Unfilled orders, end of month.....	90,644	91,849	91,752

The production of No. 1 and No. 2 paving brick in May represented 71 per cent of the normal tonnage capacity of the reporting firms as against 77 per cent in April.

¹ The National Paving Brick Manufacturers' Association has entered into a cooperative arrangement with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. The statistics are issued weekly and cover the production, shipments, stocks, new orders, cancellations, and unfilled orders for paving brick, classified by sizes. The distribution of unfilled orders and shipments is shown by States and classes of highways. Persons desiring to obtain this service may either apply direct to the secretary of the association, 830 Engineers Building, Cleveland, Ohio, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. A limited number of free copies is available for distribution by the association. If there is a large demand for these sheets, a charge will probably be made by the association to cover the cost of printing and mailing.

Cement production and shipments increased while stocks declined. The total production for the first five months of the year were 40 per cent greater than the production in the corresponding period of last year. Concrete paving contracts let in May were greater than in April but less than in May a year ago.

PRODUCTION AND STOCKS OF PORTLAND CEMENT.



Shipments of enamel sanitary ware increased, but new orders and stocks declined for all classes.

Reports from the Tubular Plumbing Goods Association^a show a decline in May, with sales totaling 119,467 pieces, valued at \$122,392.

HIDES AND LEATHER.

Imports of hides and skins declined in May, owing to the decreases in cattle hides and sheepskins. Prices of hides were irregular.

Production of sole leather was almost as large as in April, but skivers and oak and union harness showed a slight increase. Exports of sole leather increased, but upper leather exports were smaller. Exports of boots and shoes increased, with prices unchanged.

CHEMICALS, FATS, AND OILS.

Production of acetate of lime and methanol declined in April, and stocks of wood at chemical plants was slightly less than in March. Imports of potash declined considerably in May, but nitrate of soda imports increased. Exports of sulphuric acid, dyes, and fertilizers were all larger than in April. The price of sulphuric acid increased and essential oil prices were higher, also. Crude drugs declined in price.

Receipts of turpentine and rosin were considerably higher in May than a year ago; stocks of turpentine were much higher, but rosin stocks were lower.

^a The Tubular Plumbing Goods Association has completed cooperative arrangements with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. These statistics are issued semiweekly and cover manufacturers' sales, in 3-day intervals, of the classes of goods listed in the accompanying table. The figures are given in much greater detail in the regular reports, specifying the quantity subdivided by sizes, which have been sold in particular States, cities, or territories.

Persons desiring to obtain this service may do so by applying either to the secretary of the association at 25 Broad Street, New York City, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. If there is a large demand for these sheets, a charge will probably be made by the association to cover the cost of printing and mailing.

Exports of vegetable oils declined, but imports increased from April. Consumption of oleomargarine, as shown by tax-paid withdrawals, was slightly higher. Production of cottonseed oil was higher than a year ago, while stocks of both cottonseed and cottonseed oil remained about the same, and there was no change in the price of cottonseed oil.

Flaxseed receipts were larger than a year ago, shipments about the same, and stocks smaller. Shipments of linseed oil and oil cake were considerably higher than a year ago.

CEREALS.

The first monthly report of the Bureau of the Census on the wheat milling industry shows a total of 32,956,640 bushels ground and 7,227,671 barrels of wheat flour and 572,783,500 pounds of wheat grain offal produced by 1,035 mills with a daily capacity of 632,766 barrels of flour in 24 hours, which produced 76.8 per cent of the total wheat flour output according to the census of 1921.

Exports of wheat and flour in May increased from April and were slightly larger than a year ago. Receipts of wheat declined, but shipments increased, both being smaller than a year ago. Prices of wheat and flour declined.

Receipts of corn declined but shipments increased over April, both being considerably less than in May, 1922. Exports of corn also declined and were only half as large as a year ago. The price of corn rose somewhat.

Reports furnished to the Department of Commerce by the Iowa-Nebraska Cannery Association¹ show the following comparison of unsold stocks of sweet corn in cases in the 36 canneries of Iowa and Nebraska:

February 15, 1921.....	1,956,000
November 18, 1921.....	1,644,000
February 1, 1922.....	1,400,000
August 1, 1922.....	519,600
November 1, 1922.....	649,000
January 1, 1923.....	569,417
March 1, 1923.....	291,209
April 7, 1923.....	238,417
May 31, 1923.....	134,387
June 14, 1923.....	119,999

The visible supply of oats made a seasonal decline in May but was only 30 per cent as large as a year ago. Exports declined and the price of oats was reduced slightly. Exports of barley also declined, but the price rose slightly. Exports of rye and rye flour

¹ The Iowa-Nebraska Cannery Association has entered into cooperative arrangements with the Department of Commerce for the wider distribution of trade statistics collected, compiled, and issued by that association. These statistics cover periodic reports on acreage planted to sweet corn and the production, stocks, and sales of canned corn. Persons desiring to obtain this service may either apply direct to the secretary of the association at Marshalltown, Iowa, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. A limited number of free copies are available for distribution by the secretary of the association. If the demand for these is greater than the supply, a charge will be made by the association sufficient to cover merely the cost of distribution.

were double the April exports but slightly less than a year ago. The price of rye declined.

Total grain and flour exports were larger than in April but less than a year ago. Car loadings of grain and grain products declined and were less than a year ago.

OTHER CROPS.

Imports of rice declined in May, but exports increased somewhat. Cold storage holdings of apples were less than a year ago, but car-lot shipments of both apples and onions increased over May, 1922. Shipments of potatoes were less than a year ago.

MEATS AND DAIRY PRODUCTS.

Movement and slaughter of cattle, hogs, and sheep were in general in excess of both April, 1923, and May, 1922. Exports of both beef and pork products increased slightly, but beef exports were less than a year ago, while pork products made a good increase. Storage holdings of all meats were greater than in May, 1922, especially pork and lamb. Prices of cattle, pork, and lambs increased; hogs and ewes declined.

Cold-storage holdings of fish were less than a year ago. Poultry holdings increased over a year ago, but receipts were smaller.

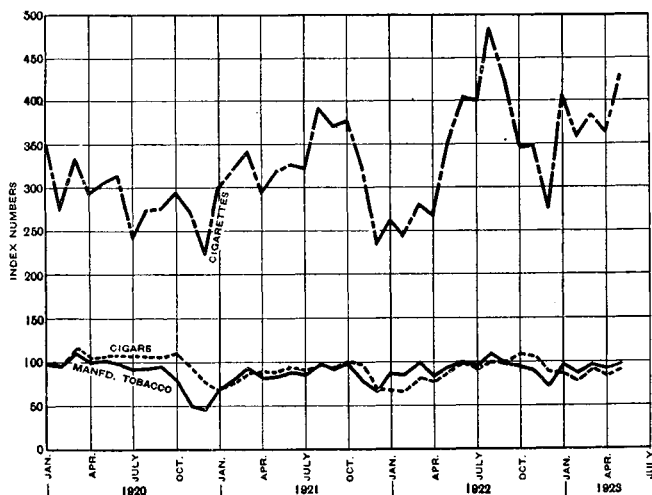
Receipts of cheese and eggs were larger in May than a year ago, while butter receipts were less. Storage holdings of butter and eggs were less than a year ago, but cheese holdings increased. Production of milk in the Minneapolis district was considerably larger than a year ago, while exports of condensed milk made a slight increase.

TOBACCO.

The consumption of all classes of tobacco products, as indicated by tax-paid withdrawals, increased over

RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

(Average monthly production 1913 = 100.)



53850-23-3

April and also over May, 1922. Exports of unmanufactured tobacco declined, but cigarette exports increased.

WATER TRANSPORTATION.

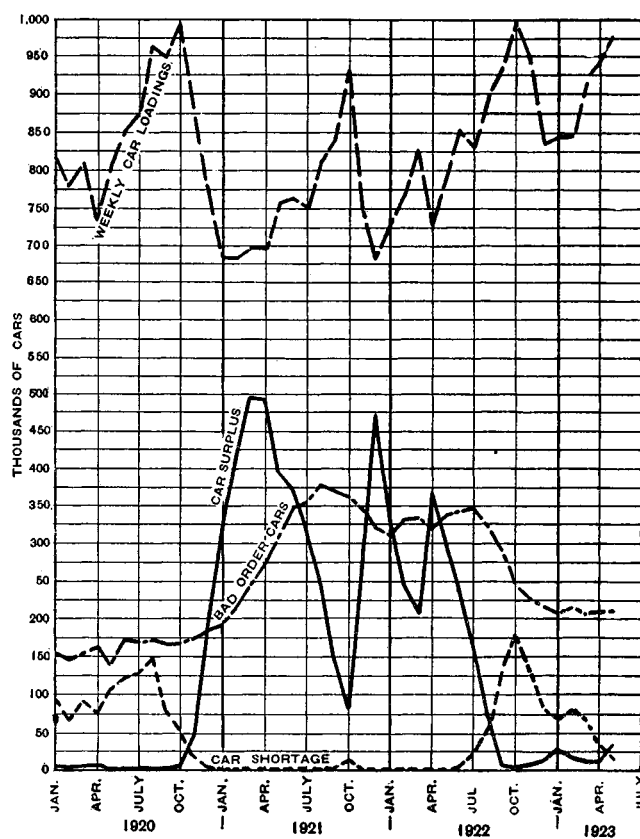
The opening of the canals for the 1923 season in May showed larger traffic on both the Sault Ste. Marie and Erie canals than in May, 1922. Arrivals and departures of vessels in foreign trade at United States ports showed a large increase over April, the gain being about equally apportioned as between American and foreign vessels. Ocean freight rates to Europe declined slightly in May.

RAILROADS.

May witnessed the transformation of the previous net shortage of freight cars into a net surplus by the halving of the previous shortage, while surplus more than doubled. Locomotives in bad order showed a relative decline, while bad-order cars increased slightly. Car loadings again increased to make a record for this season of the year; the increase over the previous month was due to larger ore shipments.

Railroad operations for April show a slight decline in both revenue and expense, with income somewhat smaller than in March.

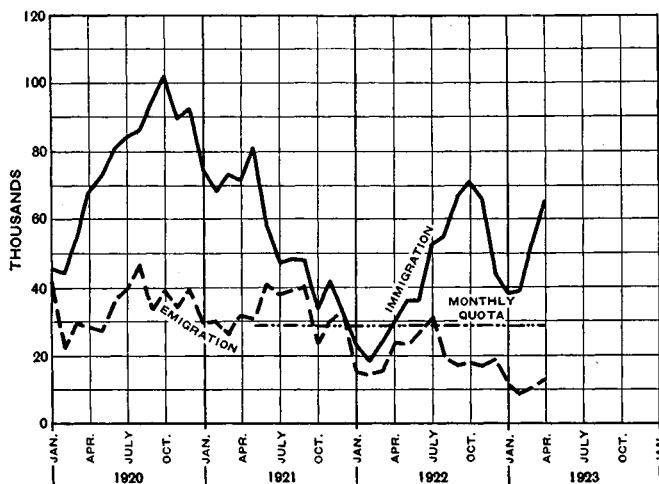
SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.



LABOR.

Employment in 1,428 United States factories, each employing 500 or over, showed an increase on May 31, and at 2,048,000 employees compares with 1,669,000 at the end of May, 1922. Employment reports from Detroit also show an increase for the month, while in New York State factories and in Wisconsin factories the number of employees on the pay roll declined from the preceding month. Total involuntary unemployment in Pennsylvania was reduced still further, being estimated at 9,465 on June 1. The total pay roll in both New York State and Wisconsin factories increased in May.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.



The diagrams on the opposite page were designed to show the trends of factory employment in several of the major industrial groups. The data upon which the diagrams are based are taken from reports of the United States Employment Service showing the distribution of employees by industries, in 1,428 representative factories, each employing normally 500 or more persons.

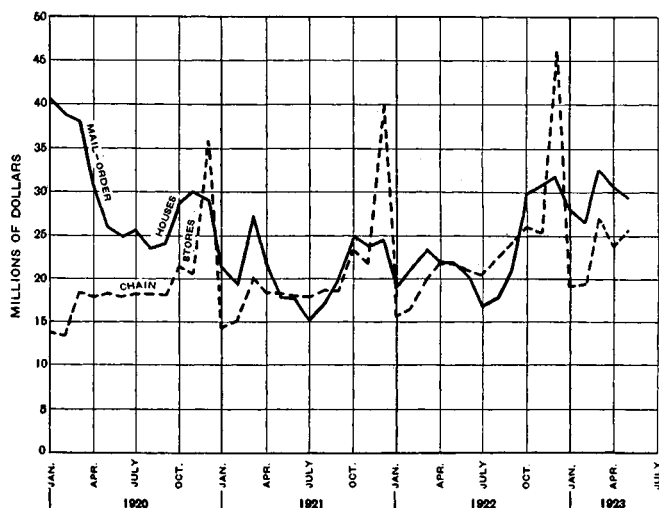
DISTRIBUTION MOVEMENT.

Retail sales of the large mail-order houses made the usual seasonal decline in May, and at \$29,261,000 the May sales compared with a total of \$21,855,000 for the corresponding month of 1922. May sales of 10-cent chain stores aggregated \$25,696,000, which may be compared with \$23,764,000 in April, \$21,540,000 in May, 1922, and \$18,572,000 in May, 1921.

The index of department-store sales as compiled by the Federal Reserve Board at 126, on a 1919 base, compares with 117 for April and 115 for May, 1922.

Department-store inventories declined during the month, and at 125, the index on a 1919 base, compares with 114 for a year ago.

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



The May index of wholesale trade on a 1919 base stood at 83 as against 79 for April and 73 for May of last year.

Newspaper advertising increased during May, and at 109,559,000 agate lines may be compared with 97,090,000 lines in May, 1922. The cumulative total for the first five months of this year amounted to 497,336,000 agate lines, or about 11 per cent greater than the linage for the corresponding period of 1922.

Postal receipts in 50 selected cities during May totaled \$24,902,000 as against \$22,375,000 in May, 1922, and \$19,504,000 in May, 1921. Taxes collected on theater admissions amounted to \$6,582,000, which may be compared with a total of \$5,818,000 collected in May, 1922.

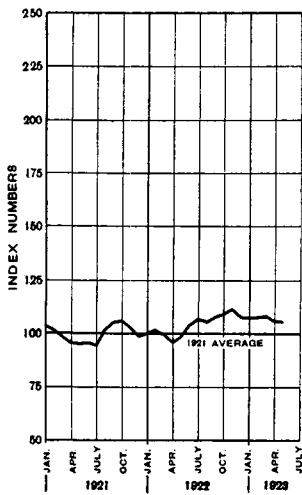
PUBLIC FINANCE.

The total interest-bearing debt on May 31 showed a 4 per cent decline from the corresponding period of a year ago. Customs receipts in May declined, but the total for the first five months of 1923 was 54 per cent greater than for the corresponding period of a year ago. For the five months ending May 31 ordinary expenditures amounted to \$1,384,993,000, while ordinary receipts for the same period totaled \$1,505,105,000. The per capita distribution of money outside of the United States Treasury and the Federal Reserve System amounted to \$42.34 as against \$42.04 in April and \$40.36 in May, 1922.

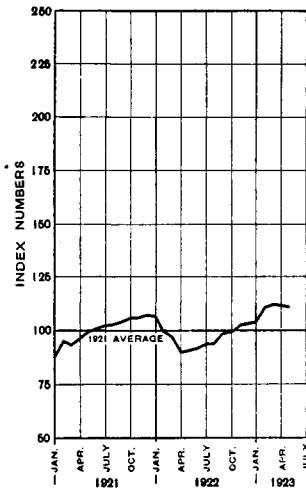
EMPLOYMENT IN VARIOUS INDUSTRIES.

(Relative employment 1921 = 100.)

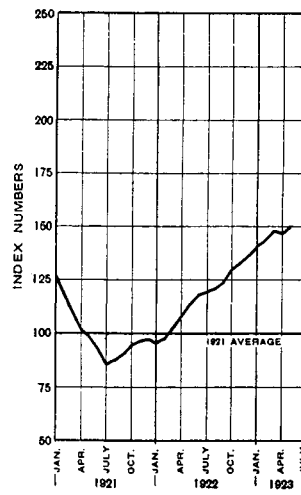
FOOD AND KINDRED PRODUCTS.



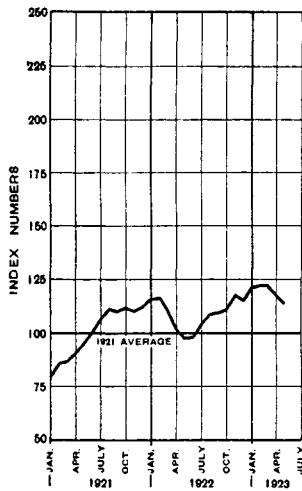
TEXTILES AND THEIR PRODUCTS.



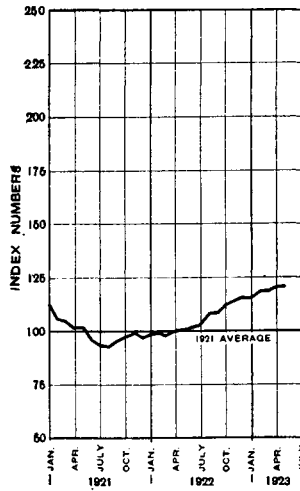
IRON AND STEEL AND THEIR PRODUCTS.



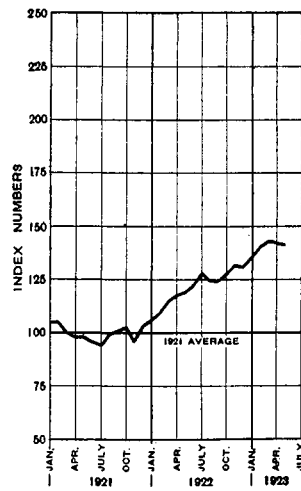
LEATHER AND FINISHED GOODS.



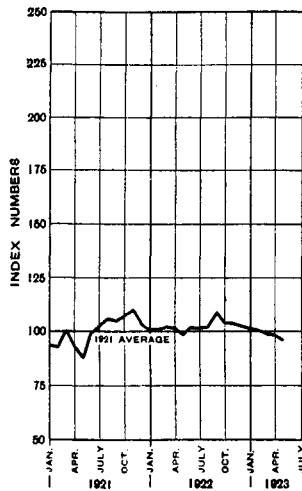
CHEMICALS.



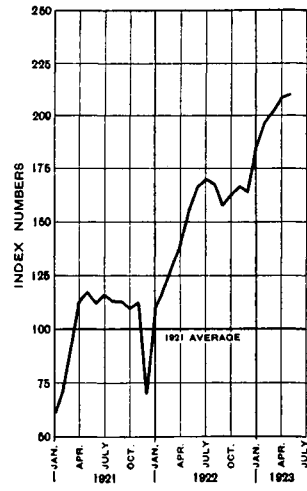
METALS AND METAL PRODUCTS (other than iron and steel).



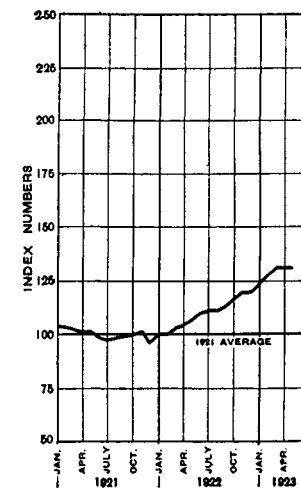
TOBACCO MANUFACTURES.



VEHICLES FOR LAND TRANSPORTATION.



TOTAL, ALL INDUSTRIES (1,428 factories).

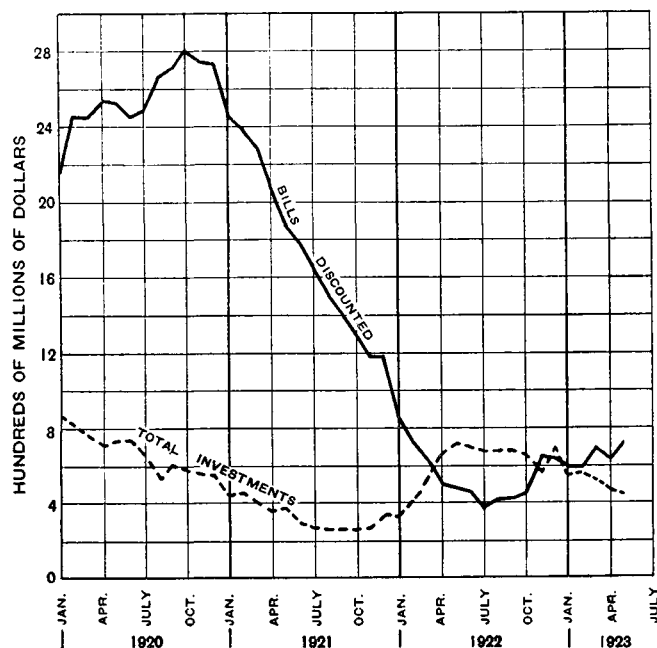


BANKING AND FINANCE.

Both debits to individual accounts and bank clearings increased in May in New York City as well as in the territory outside of New York. Total debits to individual accounts outside New York City for the first five months of 1923 amounted to \$95,237,000,000, an increase of 16 per cent over the same period of 1922.

In the Federal Reserve banks there was an increase in discounts and a decline in investments. Note circulation, total reserves, and total deposits increased, while the reserve ratio declined. Member banks increased their loans, investments, and net demand deposits. Interest rates on commercial paper at 5.13 per cent showed no change from April, while call-money rates declined during the month.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



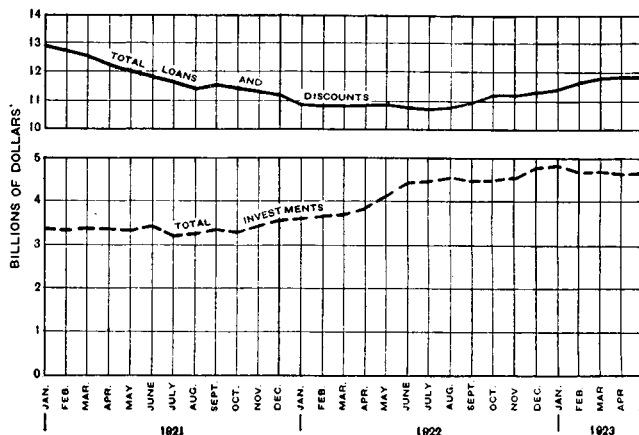
A total of \$292,400,000 was disbursed in June in the form of dividend and interest payments, representing an increase of 2 per cent over a year ago.

The total new life insurance written in May declined but was 25 per cent greater than May, 1922. The aggregate policy value for the first five months of 1923 amounted to \$3,194,870,000, as compared with \$2,590,603,000 for the same period of last year. Of the classes of new life insurance sold, group insurance made the greatest percentage increase in 1923 over the first five months of 1922, and at \$106,767,000 the policy value of this form of insurance increased 52 per cent.

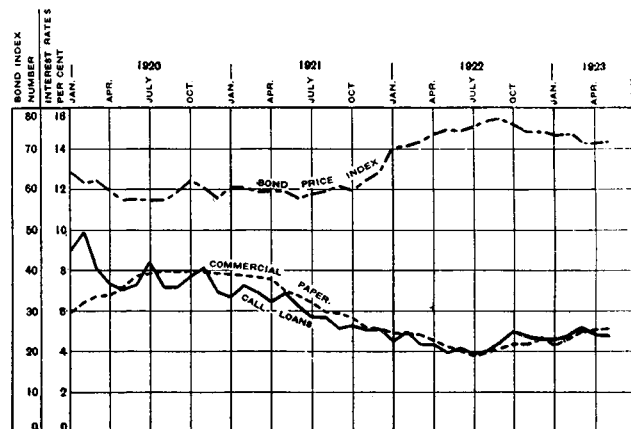
The number of business failures increased in May while liabilities declined. The total liabilities for the five months ending May 31 amounted to \$230,745,000, a decline of 31 per cent from the casualties of the cor-

responding period of a year ago. Correspondingly the number of business failures for the first five months of the year amounted to 8,366, a decline of 28 per cent from the same period of 1922.

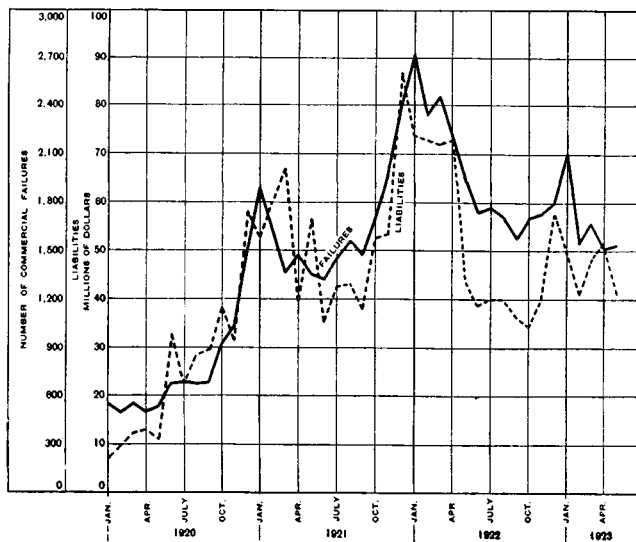
LOANS, DISCOUNTS, AND TOTAL INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS.



INTEREST RATES AND BOND PRICES.



NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



New incorporations in May decreased while new capital issues by corporations increased, the total for the five months ending May 31 being 17 per cent greater than the aggregate for the same period a year ago.

Prices of both industrial and railroad stocks declined during May, as did public utility bonds, while prices of railroad and industrial bonds advanced slightly. Sales of stocks on the New York Stock Exchange increased 15 per cent from April, and the 23,106,000 shares sold compare with 28,911,000 shares in May, 1922. Sales of bonds increased 12 per cent during the month.

GOLD AND SILVER.

Domestic gold receipts at the mint in May totaled 79,866 fine ounces, as against 65,043 ounces in April and 81,839 ounces in May, 1922. The Rand output for May increased 6 per cent over the preceding month. Both imports and exports increased in May. The total gold exported in the first five months of 1923 amounted to \$21,742,000, representing an increase of 155 per cent over the corresponding period of 1922. Imports of silver increased while exports declined in May. The price of silver both at New York and at London rose during the month.

INDEX NUMBERS OF PRODUCTION AND MARKETING.

In recent numbers of the Survey there have been published detailed discussions of certain index numbers of production and marketing dealing particularly with raw materials. The following tables give the recent figures for each of these index numbers, compared with the corresponding months of 1922. The methods of compiling these indices and the weighting factors used are discussed in detail in the issues of the Survey referred to. A summary and combined raw material index number is given on page 7 of this issue.

INDEX OF MINERAL PRODUCTION.¹

(Relative production 1909-1913=100.)

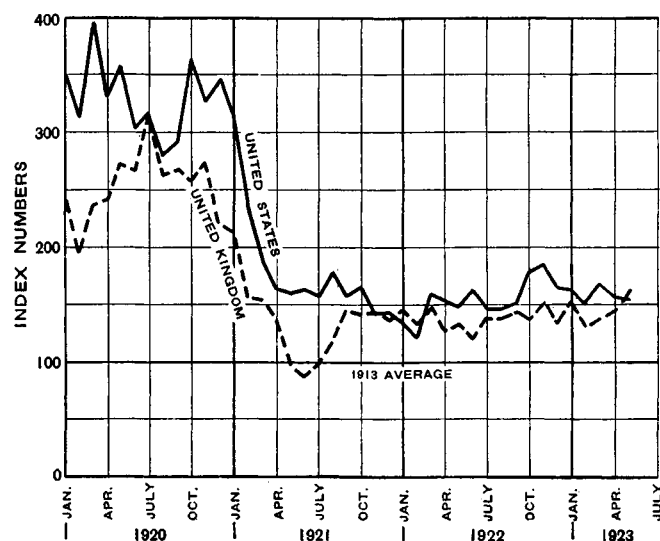
	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Total.....	120.8	67.8	80.1	134.7	129.3	153.7
Petroleum.....	258.0	246.9	257.1	310.5	321.6	342.8
Bituminous coal.....	141.3	44.4	57.7	131.8	119.8	129.7
Anthracite coal.....	121.7	0.4	0.5	123.6	112.0	119.1
Iron ore.....	.....	2.1	35.6	.....	.....	156.8
Copper.....	65.2	80.5	96.3	¹ 127.1	² 123.3	130.5
Lead.....	124.5	119.0	119.2	165.1	² 157.3	166.4
Zinc.....	112.1	108.0	116.1	² 206.5	² 198.1	198.3
Gold.....	45.5	46.3	52.7	41.6	41.9	51.5
Silver.....	82.9	82.0	84.4	121.1	131.1	135.4
Total, excluding lead, gold, and silver.....	128.1	68.2	81.5	² 142.4	² 136.3	162.8

¹ For complete table and discussion, see May (No. 9) issue of the Survey.
² Revised.

FOREIGN EXCHANGE.

Exchange on London declined in May, while exchange on Japan and on Chile increased during the month. Exchange on the other important countries declined in May. The general index of foreign exchange for May at 66 may be compared with 67 for April and 72 for May, 1922.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM.



INDEX OF MINERAL PRODUCTION.¹

(Relative production 1919=100.)

	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Total production.....	116.2	62.5	72.7	125.8	121.1	140.8
Petroleum.....	147.9	141.6	147.4	178.0	184.4	196.5
Bituminous coal.....	131.5	41.3	53.7	122.6	111.5	120.7
Anthracite coal.....	119.3	0.4	0.5	121.2	109.8	116.8
Iron ore.....	.....	1.9	31.7	.....	.....	139.6
Copper.....	58.1	71.9	85.9	² 113.4	² 110.0	116.4
Lead.....	113.0	107.9	108.1	149.8	² 142.7	151.0
Zinc.....	70.1	67.6	72.7	129.3	124.0	124.1
Gold.....	71.7	72.9	83.1	65.5	66.0	81.1
Silver.....	88.6	87.6	90.2	129.4	140.1	144.7
Total, excluding lead, gold, and silver.....	117.3	61.4	71.9	126.4	121.4	141.5

¹ For complete table and discussion, see September (No. 13) issue of the Survey.
² Revised.

INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

(Relative marketings 1919=100.)

	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Total.....	102.5	106.9	119.6	113.6	111.4	127.3
Wool.....	61.1	54.2	93.8	52.4	45.5	59.4
Cattle and calves.....	79.0	71.6	91.5	73.2	81.4	92.6
Hogs.....	91.3	82.1	100.0	131.8	115.5	121.1
Sheep.....	64.7	54.2	74.7	63.1	63.9	79.2
Eggs.....	163.9	245.0	217.8	178.8	188.3	242.8
Poultry.....	66.6	56.5	73.5	86.6	62.8	67.6
Fish.....	107.3	75.8	87.4	89.4	87.1	88.7
Milk.....	117.9	115.1	132.4	122.5	122.6	136.1

¹ For complete table and discussion, see June, 1922 (No. 10), issue of the Survey.

INDEX OF CROP MARKETINGS.¹

(Relative monthly marketings 1919=100.)

	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Grand total.....	77.8	54.5	86.3	74.3	61.0	55.0
Corn.....	207.0	97.0	180.6	174.9	113.2	71.1
Wheat.....	64.2	49.6	92.3	69.1	69.5	53.2
Oats.....	79.6	48.6	101.5	96.4	87.6	69.8
Barley.....	42.5	24.3	37.9	43.9	32.3	23.3
Rye.....	81.6	35.5	114.4	92.3	100.9	59.9
Rice.....	213.6	50.7	14.9	64.9	86.8	22.5
Total grains.....	104.9	60.1	111.0	96.5	81.9	57.5
Potatoes (white).....	148.2	134.1	135.4	152.7	144.8	100.8
Sweet potatoes.....	133.9	91.1	52.8	149.4	97.4	39.8
Tomatoes.....	216.5	232.1	339.2	187.8	192.4	296.5
Onions.....	41.6	178.3	131.6	81.2	76.7	144.5
Cabbage.....	200.9	188.0	191.4	123.7	171.5	195.6
Celery.....	327.7	211.4	71.7	466.9	310.6	60.0
Total vegetables.....	154.3	144.8	147.6	157.6	147.4	117.5
Apples.....	43.2	25.9	16.8	77.4	39.7	22.5
Peaches.....			26.6			
Citrus fruit.....	180.2	137.8	114.9	204.6	183.2	180.3
Grapes.....						
Pears.....	0.1					
Watermelons.....		0.3	120.6			26.6
Cantaloupes.....		0.2	7.0			48.3
Strawberries.....	36.4	351.0	1,925.1	74.8	220.3	1,533.5
Total fruits.....	61.0	64.6	162.3	82.3	72.2	150.3
Cotton.....	51.1	42.2	57.9	43.1	29.0	35.7
Cottonseed.....	18.5	6.1	3.8	16.3	6.0	5.5
Total cotton products.....	46.3	36.8	49.9	39.1	25.6	31.2
Hay.....	56.9	54.0	53.8	69.1	67.1	51.1
Tobacco.....	23.9	5.6	1.6	27.5	5.2	1.0
Flaxseed.....	49.8	32.1	49.8	50.7	71.5	84.0
Cane sugar.....	11.1	14.8	14.6	8.9	11.0	8.1
Total miscellaneous.....	35.6	24.4	22.8	41.7	30.0	22.3

¹ For complete table and discussion, see July, 1922 (No. 11), issue of the Survey.INDEX OF FORESTRY PRODUCTION.¹

(Relative monthly production 1919=100.)

	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Yellow pine.....	110.3	103.7	121.9	124.6	110.5	120.1
Western and sugar pine and white fir.....	46.6	80.4	140.2	110.5	169.1	191.7
Douglas fir.....	109.1	114.4	126.0	139.8	146.4	141.3
Redwood.....	142.9	137.7	184.7	175.1	139.9	198.6
Hemlock.....	57.8	79.4	87.3	80.9	71.0	85.3
Maple, birch, and beech.....	94.6	80.7	85.6	119.6	110.7	121.2
Total lumber.....	100.4	101.7	120.7	123.8	121.7	130.1
Pulp wood.....	109.7	107.3	117.2	108.1	111.8	128.5
Gum.....	53.6	96.7	177.7	64.3	113.0	206.5
Distilled wood.....	83.7	63.3	64.4	132.1	119.9	128.9
Grand total.....	99.3	101.7	122.1	119.9	120.4	133.0

¹ For complete table and discussion see August, 1922 (No. 12), issue of the Survey.
² Revised.
³ Partly estimated.INDEX NUMBERS OF MANUFACTURING PRODUCTION.¹

	1922			1923		
	Mar.	Apr.	May.	Mar.	Apr.	May.
Total index.....	96.7	92.7	106.8	126.7	123.1	* 132.2
FOODSTUFFS:						
Meats.....	93.9	83.7	102.7	120.2	110.0	
Wheat flour.....	87.1	70.5	72.8	95.6	80.9	
Sugar meltings.....	164.6	163.6	177.5	157.0	149.6	145.8
Ice cream.....	65.7	92.2	153.7	* 72.2	* 126.0	
Butter.....	107.2	115.9	177.7	* 95.7	* 146.4	
Cheese.....	67.6	74.3	108.6	* 60.0	* 88.2	
Condensed milk.....	61.7	69.4	93.7	* 46.2	* 62.8	
Glucose and starch.....	123.5	77.8	87.0	115.8	102.7	
Oleomargarine (production).....	52.0	45.3	45.1	* 67.4	73.5	
Rice.....	195.9	81.7	78.8	107.0	115.7	
Total.....	95.3	85.3	104.8	* 102.5	* 104.5	
TEXTILES:						
Cotton (consumption).....	105.4	89.9	100.4	126.3	117.0	125.9
Wool (consumption).....	131.2	92.5	114.1	135.4	122.6	129.7
Total.....	114.5	90.8	105.2	129.5	119.0	127.3
IRON AND STEEL:						
Pig iron.....	79.8	81.3	90.5	138.2	139.2	151.8
Steel ingots.....	96.5	99.5	110.4	* 144.0	* 140.6	149.8
Locomotives.....	17.5	9.4	31.4	126.5	97.3	106.7
Total.....	89.8	92.0	103.3	* 144.8	* 137.9	147.6
LUMBER:						
Lumber.....	100.4	101.7	120.7	123.8	* 121.7	130.1
Flooring.....	146.9	148.9	161.9	221.3	209.1	231.9
Total.....	108.7	110.1	128.1	141.2	* 137.3	148.3
LEATHER:						
Sole leather.....	78.5	70.7	70.4	90.5	90.1	89.4
Boots and shoes.....	107.8	98.7	97.7	* 130.1	114.8	111.9
Total.....	96.4	87.8	87.1	* 114.7	105.2	103.2
PAPER AND PRINTING:						
Wood pulp.....	111.5	105.5	117.6	111.2	54.9	131.7
Paper.....	115.1	102.4	114.4	128.9	117.4	127.8
Printing (paper purchases).....	123.2	107.0	122.8	* 127.0	81.1	92.0
Consumption by printers (newspaper printing).....	119.3	124.4	122.9	134.1	137.6	134.1
Total.....	119.1	114.3	121.0	* 129.5	111.7	120.8
CHEMICALS, ETC.:						
Coke.....	77.9	74.8	80.6	135.9	135.3	140.1
Petroleum products.....	127.8	124.0	138.4	153.0	151.8	153.7
Cottonseed oil.....	61.1	20.4	10.8	52.2	33.9	16.9
Turpentine and rosin.....	57.2	98.0	177.0	67.4	113.8	204.8
Total.....	105.9	100.3	114.3	131.0	130.8	136.6
STONE, CLAY, AND GLASS:						
Brick.....	85.4	89.2	103.6	96.6	92.9	100.0
Glass bottles.....	67.0	79.0	82.0	79.0	90.0	169.8
Cement.....	99.9	138.1	167.0	147.7	* 169.8	193.9
Total.....	81.7	97.4	110.8	102.4	111.0	119.1
METALS, EXCEPT IRON AND STEEL:						
Copper smelting and refining.....	29.0	32.6	83.5	* 122.8	* 111.6	96.4
Zinc smelting and refining.....	69.4	66.7	71.7	127.4	122.5	123.8
Enamel ware.....	178.7	200.8	214.2	225.5	198.6	215.2
Lead.....	113.0	107.9	108.1	149.8	* 142.7	151.0
Total metals, except iron and steel.....	115.4	114.2	135.9	* 167.5	* 151.3	154.9
TOBACCO:						
Manufactured tobacco and snuff.....	107.9	88.8	101.4	103.1	96.3	102.8
Cigars.....	89.8	85.1	96.6	63.5	90.4	98.3
Cigarettes.....	82.1	78.0	103.9	113.9	106.4	125.5
Total.....	90.3	83.1	100.3	90.5	97.7	109.6
MISCELLANEOUS:						
Shipbuilding.....	1.8	9.8	6.1	7.1	11.1	4.4
Automobiles.....	105.0	133.5	155.8	214.6	232.2	235.6
Rubber tires.....	124.3	112.0	135.0	193.1	178.0	221.3
Total.....	70.6	81.2	93.8	130.5	134.7	144.3

¹ For complete table and discussion, see January, 1923 (No. 17) issue of the Survey.
² Subject to revision; partly estimated.
³ Revised.

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:

April, 1923.—This column gives the April figures corresponding to those for May shown in the next column—in other words, cover the previous month, and in some cases, where indicated by a footnote, refer to the previous quarter; that is, ending December 31, 1922.

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

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

Cumulative total through latest month.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the first five months of the calendar years 1922 and 1923, respectively, except where the May, 1923, figures are lacking, in which case the cumulative total for four 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 five months ending May, 1923, is greater (+) or less (-) than the total for the corresponding period ending May, 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 (-) May from April.—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 items marked with a dagger (†) detailed tables were given in the June number (No. 22). For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 21).	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1923 from 1922.	INDEX NUMBERS.						Per-centage in-crease (+) or decrease (-) May from Apr.
	April, 1923.	May, 1923.	Corre-sponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1922		1923		May from Apr.	
				1922	1923			Apr.	May	Feb.	Mar.			Apr.	May
SUMMARY OF BUSINESS.													
Department of Commerce Indexes.													
Manufacturing:													
Total, 62 identical commodities..... weighted index no.....						1919	88.6	100.5	101.4	114.9	110.0	117.6	+6.9
Total, 70 identical commodities..... weighted index no.....						1919	92.7	106.8	109.7	127.1	123.1	132.2	+7.4
Raw materials:													
Minerals, 9 commodities..... weighted index no.....						1919	62.5	72.7	106.5	125.8	121.1	140.8	+16.3
Crop marketings, 26 commodities..... weighted index no.....						1919	54.5	86.3	73.4	74.3	61.0	55.5	-9.0
Animal products, 9 commodities..... weighted index no.....						1919	106.9	119.6	95.4	113.6	111.4	127.3	+14.3
Forestry, 13 commodities..... weighted index no.....						1919	101.7	122.1	95.9	119.9	120.4	133.0	+10.5
Total raw materials (above groups)..... weighted index no.....						1919	74.1	95.5	87.4	98.2	90.5	97.1	+7.3
Stocks and unfilled orders:													
Stocks, 31 commodities..... weighted index no.....						1919	117.2	106.1	110.5	110.2	102.9	101.1	-1.7
Unfilled orders, 8 commodities..... weighted index no.....						1920	57.6	63.0	93.2	100.5	94.6	87.4	-7.6
Federal Reserve Board Indexes.													
Agriculture, 14 commodities..... weighted index no.....						1919	57.4	82.6	73.3	77.7	70.0	70.3	+1.4
Minerals, 7 commodities..... weighted index no.....						1919	58.6	67.9	116.6	134.3	127.4	136.9	+7.5
Manufacturing, 34 commodities..... weighted index no.....						1919	84.7	98.1	99.5	112.7	102.7	111.7	+8.8
22 basic commodities..... weighted index no.....						1913	85.3	92.1	120.1	125.1	123.8	127.2	+2.7

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
TEXTILES.																		
Wool.																		
Consumption by textile mills,																		
grease equivalent.....thous. of lbs..	56,411	59,682	52,533	261,529	300,216	+ 14.8	1921	96	119	131	142	128	135	+ 5.7				
Receipts at Boston:																		
Domestic.....thous. of lbs..	8,109	10,586	16,717	64,503	40,745	− 36.8	1913	72	124	44	69	60	79	+ 30.5				
Foreign.....thous. of lbs..	45,477	42,797	24,255	102,741	223,425	+117.5	1913	465	460	775	1,046	862	811	− 5.9				
Total.....thous. of lbs..	53,586	53,383	40,972	167,244	264,170	+ 58.0	1913	182	218	250	344	286	285	− 0.4				
Imports, unmanufactured.....thous. of lbs..	77,047	47,173	32,956	165,001	301,350	+ 82.6	1913	308	261	451	504	609	373	− 38.8				
Machinery activity:																		
Looms, wide.....per ct. of hours active..	89.5	91.3	62.4				1921	85	91	116	135	130	133	+ 2.0				
Looms, narrow.....per ct. of hours active..	83.7	84.4	55.2				1921	84	86	116	134	131	132	+ 0.8				
Looms,																		
carpet and rug...per ct. of hours active..	82.5	85.7	75.5				1921	146	147	160	170	161	167	+ 3.9				
Sets of cards.....per ct. of hours active..	127.3	101.4	89.7				1921	121	125	133	145	178	142	− 20.3				
Combs.....per ct. of hours active..	119.8	112.6	79.2				1921	82	89	105	132	134	126	− 6.0				
Spinning spindles—																		
Woolen.....per ct. of hours active..	102.0	99.9	88.6				1921	118	123	132	137	142	139	− 2.1				
Worsted.....per ct. of hours active..	109.5	103.6	65.3				1921	76	80	117	125	134	126	− 5.4				
Looms and spindles:																		
Woolen spindles...per ct. of active to total..	90	90	86				1913	108	112	113	117	117	117	0.0				
Worsted spindles...per ct. of active to total..	94	94	67				1913	84	91	123	127	127	127	0.0				
Wide looms.....per ct. of active to total..	87	87	63				1913	81	85	112	116	118	118	0.0				
Narrow looms.....per ct. of active to total..	85	85	65				1913	88	89	118	118	116	116	0.0				
Carpet looms.....per ct. of active to total..	86	87	78				1913	116	115	125	128	126	128	+ 1.6				
Prices:																		
Raw wool to producer,																		
all grades.....dolls. per lb..	.392	.417	.290				1913	149	174	211	223	235	250	+ 6.4				
Unwashed, fine Ohio, Boston.....dolls. per lb..	.51	.52	.41				1913	173	186	236	232	232	236	+ 2.0				
Worsted yarn.....dolls. per lb..	1.750	1.800	1.350				1913	167	174	225	225	225	232	+ 2.9				
Wool dress goods.....dolls. per yd..	1.035	1.035	.815				1913	145	145	176	184	184	184	0.0				
Men's suitings.....dolls. per yd..	3.510	3.690	3.060				1913	184	198	227	227	227	239	+ 5.1				
Cotton.																		
Consumption by textile mills*.....bales..	577,396	620,965	495,337	2,457,641	2,998,765	+ 22.0	1913	92	103	118	129	120	129	+ 7.5				
Stocks, end of month: *																		
Mills.....thous. of bales..	1,889	1,621	1,420				1913	109	106	150	151	140	120	− 14.2				
Warehouses.....thous. of bales..	1,966	1,580	2,559				1913	182	145	159	135	112	90	− 19.6				
World visible supply																		
(American).....thous. of bales..	1,813	1,432	3,001				1913	110	97	88	75	59	46	+ 7.3				
Total domestic ginned.....thous. of bales..	3,995	3,280	4,612				1914	134	112	136	115	97	80	− 17.9				
Imports, unmanufactured *.....bales..	37,068	23,593	14,320	186,246	285,424	+ 53.3	1913	74	71	327	262	183	116	− 36.4				
Exports, unmanufactured *.....bales..	262,753	160,368	469,397	2,343,440	1,574,424	− 32.8	1913	82	65	49	44	36	22	− 39.0				
Manufactured goods:																		
Cotton cloth exports.....thous. of sq. yds..	44,741	36,335	60,448	224,213	205,605	− 8.3	1913	139	163	99	132	120	98	− 18.8				
Fabric consump. by tire mfrs.....thous. of lbs..	12,509	12,888	10,161	42,634	61,824	+ 45.0	1921	129	152	177	203	187	192	+ 3.0				
Elastic webbing sales.....thous. of yds..	16,181	16,286	12,758	59,652	78,076	+ 30.9	1919	76	87	93	117	110	111	+ 0.6				
Fine cotton goods:																		
Production.....pieces..	423,201	491,660	378,974	1,803,164	2,213,182	+ 22.7	1919	96	99	104	130	110	128	+ 16.2				
Sales.....pieces..	215,503	180,914	347,368	1,372,499	1,776,741	+ 29.5	1919	61	78	86	99	48	41	− 16.1				
Machinery activity, spindles:																		
Active.....thousands..	35,516	35,390	31,641	163,100	176,956	+ 8.5	1913	104	105	117	117	117	117	− 0.4				
Total activity.....mills. of hours..	8,737	9,309	7,493											+ 5.9				
Activity per spindle.....hours..	236	249	203											+ 5.5				
Prices:																		
Raw cotton to producer.....dolls. per lb..	.269	.256	.187				1913	133	156	231	237	224	213	− 4.8				
Raw cotton, New York.....dolls. per lb..	.290	.277	.208				1913	142	163	226	240	226	216	− 4.5				
Cotton yarn.....dolls. per lb..	.495	.471	.370				1913	141	149	197	203	200	190	− 4.8				
Print cloth.....dolls. per yd..	.097	.073	.064				1913	173	185	232	238	229	212	− 7.6				
Sheeting.....dolls. per yd..	.129	.124	.093				1913	148	151	206	208	210	202	− 3.9				

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		1923		
				1922	1923			Apr.	May.	Feb.	Mar.	Apr.	May.	
TEXTILES—Continued.														
Knit Underwear.														
Production.....doz.	674,100	758,700	667,800	3,248,100	3,383,100	+ 4.2	1920	110	113	106	116	114	128	+ 12.6
Orders received.....thous. of doz.	367	443	815	3,274	3,038	− 7.2	1920	407	807	497	554	364	439	+ 20.7
Shipments.....doz.	654,300	644,400	500,400	3,012,300	3,852,000	+ 27.9	1920	117	109	182	189	143	140	− 1.5
Cancellations.....doz.	11,700	15,300	18,900	78,300	70,200	− 9.3	1920	46	39	20	22	23	31	+ 30.8
Unfilled orders, end of month.....thous. of doz.	2,162	1,937	1,316				1920	320	262	511	432	430	386	− 10.4
Silk.														
Imports, raw.....thous. of lbs.	4,170	4,904	4,662	19,549	25,964	+ 32.8	1913	108	164	180	216	146	172	+ 17.6
Consumption, raw.....bales.	38,193	24,509	33,284	140,131	167,128	+ 19.3	1920	140	187	203	188	214	137	− 35.8
Stocks, raw, end of month.....bales.	28,657	29,962	20,828				1920	38	41	87	77	56	58	+ 4.6
Prices, raw, Japanese, N. Y.....dolls. per lb.	9.310	8.428	7.203				1913	179	198	241	237	256	232	− 9.5
Burlap and Fiber.														
Imports:														
Burlap.....thous. of lbs.	52,825	58,135	56,007	203,573	275,118	+ 35.1	1913	110	165	141	163	156	171	+ 10.1
Fiber (unmanufactured).....long tons.	29,752	28,392	22,120	98,280	161,830	+ 64.7	1913	53	77	92	106	104	99	− 4.6
METALS.														
Iron and Steel.														
Iron ore movement.....thous. of short tons.		6,081	1,380	1,460	6,081	+316.5	1913	1	17				75	.....
Production:														
Pig iron.....thous. of long tons.	3,548	3,868	2,307	9,690	16,160	+ 66.8	1913	81	90	117	138	139	151	+ 9.0
Steel ingots (prorated).....thous. of long tons.	3,948	4,205	3,223	12,914	19,531	+ 51.2	1913	115	128	138	160	156	167	+ 6.5
Merchant pig iron:														
Production.....thous. of long tons.	533	600	250	1,171	2,532	+116.2	1914	65	66	115	133	141	158	+ 12.6
Sales.....thous. of long tons.	220	129	387	2,172	2,461	+ 13.3	1914	240	117	209	279	67	39	− 41.4
Shipments.....thous. of long tons.	514	515	408	1,620	2,415	+ 49.1	1914	114	123	130	159	154	155	+ 0.2
Unfilled orders.....thous. of long tons.	1,643	1,256	1,421				1914	114	109	116	147	126	96	− 23.6
Stocks, merchant														
furnaces.....thous. of long tons.	265	340	334				1914	59	44	37	32	35	45	+ 28.3
Stocks, steel plants.....thous. of long tons.	67	69	131				1914	82	69	38	35	35	36	+ 3.0
Lake Superior iron ore: †														
Stocks:														
Total.....thous. of tons.	10,683	18,865	23,025				1919	82	76	100	82	65	62	− 4.2
At furnaces.....thous. of tons.	14,825	14,786	16,532				1919	81	74	101	83	67	66	− 0.3
On Lake Erie docks.....thous. of tons.	4,858	4,347	6,493				1919	86	80	97	82	60	53	− 10.5
Consumption.....thous. of tons.	5,582	3,294	3,294	24,019	14,413	− 40.0	1919	76	82	116	136	139	82	− 41.0
Steel castings:														
Total bookings.....short tons.	90,968	89,493	77,600	272,696	514,782	+ 88.8	1920	114	117	136	217	138	135	− 1.6
Railroad specialities.....short tons.	39,610	38,788	42,796	151,806	242,531	+ 59.8	1920	176	161	150	288	149	146	− 2.1
Miscellaneous bookings.....short tons.	51,358	50,705	34,804	120,890	272,251	+125.2	1920	74	88	127	170	130	128	− 1.3
Exports (comparable).....thous. of long tons.	141	158	188	804	648	− 19.4	1913	81	82	48	59	62	69	+ 12.1
Exports (total).....thous. of long tons.	179	205	231	939	809	− 13.8	1919	119	137	80	98	106	121	+ 14.5
Imports.....thous. of long tons.	76	75	23	81	442	+445.7	1913	70	87	252	394	288	281	− 1.3
Unfilled orders, U. S. Steel Corp.,														
end of month.....thous. of long tons.	7,289	6,981	5,254				1913	86	89	123	125	123	118	− 4.2
Foundry production, Ohio.....per ct. of normal.	79.90	81.12	49.48				1921	234	239	327	402	386	392	+ 1.5
Wholesale prices:														
Pig iron—														
Foundry No. 2,														
Northern.....dolls. per long ton.	32.77	31.97	25.76				1913	142	161	183	202	205	200	− 2.4
Basic,														
Valley furnace.....dolls. per long ton.	31.00	29.00	24.60				1913	136	167	170	205	211	197	− 6.5
Steel billets, Bessemer.....dolls. per long ton.	45.00	44.60	34.00				1913	114	132	154	172	175	173	− 0.9
Iron and steel.....dolls. per long ton.	47.01	47.37	36.49				1913	131	139	162	171	179	180	+ 0.8
Composite pig iron.....dolls. per long ton.	31.44	30.84	23.91				1913	135	155	181	197	204	200	− 1.9
Composite steel.....dolls. per 100 lbs.	2.99	3.03	2.18				1913	126	127	158	165	174	176	+ 1.3
Composite finished steel.....dolls. per 100 lbs.	2.81	2.79	2.11				1913	125	127	157	163	169	168	− 0.7
Structural steel beams.....dolls. per 100 lbs.	2.60	2.60	1.60				1913	99	106	139	146	172	172	0.0

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

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

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 items marked with a dagger (†) detailed tables were given in the June number (No. 22). For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 21).	NUMERICAL DATA.					Percentage increase (+) or decrease (–) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (–) May from Apr.				
	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			1922	1923									
METALS—Continued.																		
Finished Iron and Steel.																		
Sheets, blue, black, and galvanized:																		
Production.....short tons..	254,808	260,006	218,743	778,535	1,292,728	+ 66.0	1920	108	128	139	163	149	152	+ 2.0				
Shipments.....short tons..	253,563	278,059	212,748	730,139	1,284,970	+ 76.0	1920	103	124	127	167	147	162	+ 9.7				
Sales.....short tons..	183,904	242,624	176,200	889,165	1,257,740	+ 41.5	1920	188	125	180	231	131	172	+ 31.9				
Unfilled orders.....short tons..	577,969	551,139	364,075				1920	57	53	79	90	84	80	– 4.6				
Total stocks.....short tons..	140,044	141,781	94,853				1920	91	85	132	122	125	127	+ 1.2				
Unsold stocks.....short tons..	24,470	23,397	22,177				1920	611	397	521	520	438	419	– 4.4				
Steel barrels:																		
Shipments.....barrels..	245,125	234,440	225,372	785,108	1,134,151	+ 44.5	1921	179	201	173	227	219	209	– 4.4				
Production.....per ct. of capacity..	50.1	46.3	42.2				1921	207	243	236	276	288	266	– 7.6				
Unfilled orders.....barrels..	556,801	493,098	410,477				1921	149	178	257	267	237	210	– 11.4				
Structural steel:																		
Sales (prorated).....short tons..	202,500	142,500	202,500	823,100	970,000	+ 17.8	1913	228	212	209	251	212	149	– 29.6				
Sales.....per ct. of capacity..	81	58	81				1913	174	161	159	190	162	116	– 28.4				
Iron and Steel Products.																		
Locomotives:																		
Shipments—																		
Total.....number..	217	238	70	248	1,173	+373.0	1920	7	23	68	92	71	78	+ 9.7				
Domestic.....number..	201	228	54	153	1,111	+626.1	1920	12	49	178	245	183	207	+ 13.4				
Foreign.....number..	16	10	16	95	62	– 34.7	1920	9	18	12	15	18	11	– 37.5				
Unfilled orders—																		
Total.....number..	2,204	2,150	621				1920	47	47	168	175	167	163	– 2.5				
Domestic.....number..	2,111	2,045	497				1920	58	56	239	248	236	229	– 3.1				
Foreign.....number..	93	105	124				1920	24	29	18	24	22	24	+ 12.9				
Freight cars: Orders, domestic.....number..	9,800	2,200	18,250	87,250	75,690	– 13.2	1913	300	174	74	405	93	21	– 77.6				
Ship construction:																		
Vessels under construction.....thous. of gross tons..																		
	241	150	221				1920	18	19	24	23	21	13	– 37.8				
New vessels completed.....thous. of gross tons..																		
	39	16	21	153	115	– 24.8	1919	10	6	6	7	11	4	– 59.0				
Stokers:																		
Sales.....number..	167	194	143	540	755	+ 39.8	1919	53	61	55	51	71	83	+ 16.2				
Sales.....horsepower..	85,339	100,513	61,391	262,954	404,696	+ 53.9	1919	118	116	126	131	162	191	+ 17.8				
Steel furniture, shipments.....thous. of dolls..	1,520	1,506	1,056	5,153	7,405	+ 43.7	1919	117	116	144	188	167	166	– 0.9				
Agricultural pumps:																		
Shipments—Total.....thous. of dolls..																		
	610,531	696,468	576,957											+ 14.1				
Pitcher, hand, etc.....number..	62,290	57,653	52,893											– 7.4				
Power pumps.....number..	3,271	4,258	3,291											+ 30.2				
Tubular plumbing sales:																		
Quantity.....number of pieces..	185,724	119,467												– 35.7				
Value.....dollars..	189,747	122,392												– 35.5				
Copper and Brass.																		
Copper:																		
Production.....thous. of lbs..	117,914	124,785	92,048	294,643	579,247	+ 96.6	1913	75	90	101	119	116	122	+ 5.8				
Exports.....thous. of lbs..	64,353	59,010	62,891	319,881	313,125	– 2.1	1913	100	89	71	91	91	84	– 8.3				
Wholesale price, electrolytic.....dolls. per lb..	.169	.156	.132				1913	80	84	98	108	108	99	– 7.7				
Brass faucets:																		
Orders received.....number of pieces..	566,558	512,395												– 9.6				
Orders shipped.....number of pieces..	703,457	681,483												– 3.1				
Zinc.																		
Production.....thous. of lbs..	93,732	94,694	54,838	251,352	463,408	+ 84.4	1913	88	95	147	160	162	164	+ 0.8				
Stocks, end of month.....thous. of lbs..	17,952	26,038	80,818				1913	127	99	27	25	22	32	+ 45.0				
Receipts, St. Louis.....thous. of lbs..	28,851	26,055	27,066	93,219	113,174	+ 21.4	1913	57	98	40	128	104	94	– 9.7				
Shipments, St. Louis.....thous. of lbs..	17,498	20,048	24,643	122,463	87,779	– 28.3	1913	46	87	50	79	62	71	+ 14.6				
Price, slab, prime western.....dolls. per lb..	.077	.071	.055				1913	90	94	130	141	133	121	– 7.8				

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

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1923 from 1922.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-) May from Apr.	
	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1922		1923		Apr.		May.
				1922	1923			Apr.	May.	Feb.	Mar.				Apr.	May.
METALS—Continued.														
Tin.														
Stocks, end of month..... long tons..	3,577	3,132	1,921			1913	148	104	111	220	194	170	- 12.4	
Imports..... thous. of lbs..	16,802	11,272	8,490	53,197	72,033	+ 35.4	1913	110	89	130	192	176	118	- 32.9
Wholesale price, pig tin.....dolls. per lb..	.463	.428	.309			1913	68	69	94	109	103	95	- 7.6	
World visible supply †..... long tons..	22,116	22,187	22,910			1913	178	185	203	199	179	179	+ 0.3	
Domestic consumption †..... long tons..	6,775	6,035	4,740	23,255	32,254	+ 38.7	1913	137	130	169	181	185	165	- 10.9
Lead.														
Receipts, St. Louis..... thous. of lbs..	16,470	10,518	20,344	87,114	67,546	- 22.5	1913	282	372	215	271	301	192	- 36.1
Shipments, St. Louis..... thous. of lbs..	6,814	5,304	10,856	39,590	32,281	- 18.5	1913	70	124	62	91	78	61	- 22.2
Wholesale price, pig, desilverized.dolls. per lb..	.083	.074	.055			1913	116	126	185	193	188	168	- 10.8	
FUEL AND POWER.														
Coal and Coke.														
Production:														
Bituminous coal.....thous. of short tons..	42,564	46,076	20,501	165,023	227,730	+ 38.0	1913	40	51	106	117	107	116	+ 8.3
Anthracite coal.....thous. of short tons..	8,063	8,573	35	21,838	42,022	+ 92.4	1913	(³)	(³)	102	117	106	112	+ 6.3
Beehive coke.....thous. of short tons..	1,776	1,829	432	2,737	8,314	+203.8	1913	19	15	53	62	63	65	+ 3.0
By-product coke.....thous. of short tons..	3,206	3,328	2,537	10,599	15,700	+ 48.1	1913	210	240	265	307	303	314	+ 3.8
Public-utility electric power..... mills. of kw. hours..	4,473	4,630	3,824	18,513	22,910	+ 23.8	1919	111	118	133	146	138	143	+ 3.5
Storage, anthracite..... thous. of long tons..	327	568	1,930			1921	104	72	4	6	12	21	+ 73.7	
Exports:														
Bituminous..... thous. of long tons..	1,385	2,249	340	3,700	6,752	+ 82.5	1909-13	65	31	73	111	126	205	+ 62.4
Anthracite..... thous. of long tons..	422	446	61	964	1,954	+102.7	1909-13	38	21	115	139	147	155	+ 5.7
Coke..... thous. of long tons..	202	163	22	137	612	+346.7	1909-13	38	30	97	134	277	223	- 19.3
Wholesale prices:														
Bituminous—														
Kanawha, f. o. b.														
Cincinnati.....dolls. per short ton..	4.89	4.39	4.70			1913	164	214	222	222	222	200	- 10.2	
Mine average.....dolls. per short ton..	2.79	2.66	3.10			1913	182	252	292	258	227	216	- 4.7	
Anthracite, chestnut,														
N. Y.....dolls. per long ton..	10.62	10.63	(⁴)			1913	201	(⁴)	200	200	200	200	+ 0.1	
Coke, Connellsville.....dolls. per short ton..	6.31	5.15	6.00			1913	183	246	292	300	259	211	- 18.4	
Retail prices:														
Bituminous, Chicago.....dolls. per short ton..	8.84	8.81	8.68			1913	182	180	224	207	184	183	- 0.3	
Anthracite, chestnut, New York.....dolls. per short ton..	13.67	13.67	13.14			1913	189	189	214	203	196	196	0.0	
Petroleum.														
Crude petroleum:														
Production.....thous. of bbls..	58,133	61,962	46,456	221,680	276,107	+ 24.6	1913	216	224	234	271	281	299	+ 6.6
Stocks, end of month.....thous. of bbls..	\$ 264,627	\$ 273,157	247,093			1913	225	235	243	247	252	260	+ 3.2	
Stocks, end of month..... days' supply..	143	149	158			1919	149	136	124	120	123	128	+ 4.2	
Consumption.....thous. of bbls..	\$ 55,698	56,674	48,571	221,178	277,583	+ 25.5	1913	188	223	228	264	255	260	+ 1.8
Imports.....thous. of bbls..	4,965	4,581	14,018	64,855	27,421	- 57.7	1913	786	945	294	394	335	309	- 7.7
Shipments from Mexico.....thous. of bbls..	12,682	12,297	18,587	89,740	60,336	- 32.8	1913	864	861	471	612	599	570	- 3.0
Price, Kansas-Oklahoma.....dolls. per bbl..	1.825	1.525	2.250			1913	241	241	185	198	195	163	- 16.4	
Oil wells completed..... number..	1,521	1,871	1,511	6,570	6,942	+ 5.7	1913	91	95	69	78	96	118	+ 23.0
Gasoline:														
Production.....thous. of gals..	619,043	631,705	513,659	2,301,703	3,073,924	+ 33.5	1919	143	156	172	191	188	192	+ 2.0
Exports.....thous. of gals..	65,655	71,153	55,824	254,671	330,787	+ 29.9	1919	189	182	218	223	214	232	+ 8.4
Domestic consumption.....thous. of gals..	487,837	582,554	499,242	1,810,856	2,319,530	+ 28.1	1919	135	174	130	151	176	203	+ 19.4
Stocks, end of month.....thous. of gals..	1,336,418	1,328,533	856,607			1919	189	181	239	267	283	281	- 0.6	
Kerosene oil:														
Production.....thous. of gals..	181,948	189,177	173,824	881,555	954,648	+ 8.3	1919	97	89	92	98	93	97	+ 4.0
Stocks.....thous. of gals..	273,005	272,672	318,890			1919	108	106	91	94	91	91	- 0.1	
Gas and fuel oil:														
Production.....thous. of gals..	976,766	966,166	936,742	4,196,687	4,805,762	+ 14.5	1919	125	147	142	153	154	152	- 1.1
Stocks.....thous. of gals..	1,272,978	1,246,662	1,321,438			1919	167	172	166	163	165	162	- 2.1	
Lubricating oil:														
Production.....thous. of gals..	90,693	105,363	79,848	369,621	451,377	+ 22.1	1919	103	113	110	129	129	149	+ 16.2
Stocks.....thous. of gals..	234,700	226,289	226,293			1919	147	140	148	146	145	140	- 3.6	

* Index number less than 1. * Does not include stocks of topped oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

† No quotation. † Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			1922	1923									
PAPER AND PRINTING.																		
Wood Pulp.																		
Mechanica:																		
Production.....short tons..	154,768	187,908	167,197	666,318	700,682	+ 5.2	1919	122	138	86	103	128	156	+ 21.4				
Consumption and shipment...short tons..	124,915	148,598	144,042	606,531	636,091	+ 4.9	1919	105	119	92	100	104	123	+ 19.0				
Stocks, end of month.....short tons..	89,180	126,234	182,867				1919	104	119	38	39	58	82	+ 41.5				
Imports.....short tons..	17,186	17,668	11,626	15,906	120,230	+ 82.4	1909-13	72	71	169	153	104	107	+ 2.8				
Chemical:																		
Production.....short tons..	175,291	183,591	164,497	787,615	908,944	+ 15.4	1919	93	102	109	118	109	114	+ 4.7				
Consumption and shipment...short tons..	171,601	181,253	168,095	784,922	896,680	+ 14.2	1919	96	105	110	117	107	113	+ 5.6				
Stocks, end of month.....short tons..	55,264	49,229	49,586				1919	99	92	95	96	103	92	- 10.9				
Imports.....short tons..	70,401	72,932	51,658	327,142	439,611	+ 34.4	1909-13	255	202	383	322	276	286	+ 3.6				
Newsprint Paper.																		
Production.....short tons..	116,719	138,868	129,950	562,912	626,944	+ 11.4	1919	98	113	100	113	102	121	+ 19.0				
Shipments.....short tons..	118,023	136,979	130,043	562,065	625,365	+ 11.3	1919	100	113	100	115	103	119	+ 16.1				
Imports.....short tons..	111,712	115,143	81,352	401,624	535,678	+ 33.4	1913	422	444	489	613	610	629	+ 3.1				
Exports.....short tons..	1,475	1,496	2,576	12,085	7,218	- 40.3	1913	93	72	33	55	41	42	+ 1.4				
Stocks, end of month:																		
Total.....short tons..	242,331	256,821	216,438				1919	93	95	113	108	106	112	+ 6.0				
At mills.....short tons..	18,876	20,832	24,781				1919	104	104	97	84	79	87	+ 10.4				
Jobbers.....short tons..	8,314	8,737	5,438				1919	65	63	90	89	96	101	+ 5.1				
Publishers.....short tons..	165,455	176,347	150,443				1919	98	97	111	107	107	114	+ 6.6				
In transit to publishers.....short tons..	49,686	50,905	35,776				1919	74	87	134	133	121	124	+ 2.5				
Consumption.....short tons..	195,510	190,558	174,670	827,240	917,315	+ 10.9	1919	124	123	116	134	138	134	- 2.5				
Prices:																		
Contract, domestic.....dolls. per 100 lbs..	3.827	3.726	3.541				1919	96	95	100	101	103	100	- 2.6				
Contract, Canadian.....dolls. per 100 lbs..	3.791	3.777	3.501				1919	96	96	104	103	104	103	- 0.4				
Spot market, domestic.....dolls. per 100 lbs..	3.852	3.957	3.548				1919	83	83	89	90	90	92	+ 2.7				
Other Paper.																		
Production.....short tons..	93,390	97,221	82,574	373,844	473,281	+ 26.6	1919	92	108	117	126	123	128	+ 4.1				
Stocks.....short tons..	36,871	40,614	39,491				1919	118	125	120	199	117	128	+ 10.2				
Paperboard:																		
Production.....short tons..	179,744	199,939	176,790	7640,019	7787,187	+ 23.0	1919	101	109	122	(?)	111	123	+ 11.2				
Stocks.....short tons..	52,300	56,107	65,702				1919	128	121	116	(?)	96	103	+ 7.3				
Wrapping:																		
Production.....short tons..	78,559	85,348	71,494	331,023	411,199	+ 24.2	1919	106	124	135	150	136	148	+ 8.6				
Stocks.....short tons..	43,403	44,015	70,906				1919	125	130	89	79	79	80	+ 1.4				
Fine:																		
Production.....short tons..	32,507	35,196	30,129	140,963	170,170	+ 20.7	1919	96	105	113	123	113	123	+ 8.3				
Stocks.....short tons..	37,889	40,957	36,985				1919	97	100	108	100	103	111	+ 8.1				
Total, all grades (including newsprint):																		
Production.....short tons..	605,490	659,025	589,971	2,126,444	2,543,432	+ 19.6	1919	102	114	119	(?)	117	128	+ 8.8				
Stocks.....short tons..	230,181	245,872	285,729				1919	119	120	110	(?)	96	103	+ 6.8				
Exports (total printing).....short tons..	2,535	2,629	3,893	17,004	12,785	- 24.8	1919	29	25	15	20	16	17	+ 3.7				
Book publication:																		
American manufacture.....number..	519	596	346	2,672	3,127	+ 17.0	1913	74	43	78	101	64	73	+ 14.8				
Imported books.....number..	92	88	46	467	436	- 6.6	1913	58	22	43	42	45	43	- 4.3				
Paper Boxes.																		
Corrugated board:																		
Production (Container Club).....thous. of sq. ft..																		
	166,644	157,734	120,972	510,528	785,447	+ 53.8	1919	109	113	137	151	156	148	- 5.3				
Production (Nat'l Ass'n).....thous. of sq. ft..																		
	135,539	125,640	41,156	173,359	710,965	+310.1	1922	45	53	184	215	175	162	- 7.3				
Machinery activity.....per cent of normal..	86	82	64											- 4.7				
Solid fiber board:																		
Production (Container Club).....thous. of sq. ft..																		
	56,287	51,616	44,154	255,055	283,153	+ 11.0	1919	109	87	103	112	111	101	- 8.3				
Production (Nat'l Ass'n).....thous. of sq. ft..																		
	27,116	26,282	8,809	61,782	144,914	+134.6	1922	67	40	164	117	123	119	- 3.1				
Machinery activity.....per cent of normal..	78	76	74											- 2.6				
Folding boxes:																		
Production.....per cent of capacity..	66.1	61.8	69.4				1921	151	151	121	148	144	135	- 6.2				
New orders.....per cent of capacity..	70.0	53.3	89.1				1921	134	186	146	154	146	111	- 24.0				

¹ Six months' average, July to December, inclusive.

[†] Incomplete returns from manufacturers of paper board made the compilation of a March figure impossible. The total is not shown because of this omission and the cumulative total for 1922, for purposes of comparison, exclude March.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-sponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1922		1923		Apr.		May.
				1922	1923			Apr.	May.	Feb.	Mar.				Apr.	May.
PAPER AND PRINTING—Continued.														
Other Paper Products.														
Labels:														
New orders..... per cent. of capacity..	94.6	86.4	82.0			+ 48.1	1921	192	156	203	242	214	195	- 8.9
Rope paper sacks: Shipments... index number..						+ 59.7	* 1921	96	103	105	130	122	135	+ 10.7
Abrasive paper and cloth:														
Domestic sales..... reams..	117,413	101,408	76,364	340,475	504,342	+ 48.1	1919	107	112	129	154	172	149	- 13.6
Foreign sales..... reams..	9,631	12,370	6,885	33,118	52,902	+ 59.7	1919	84	75	113	126	105	135	+ 28.4
Printing.														
Activity, weighted..... index number..							Sept., '20	88	95	94	97	99	96	- 3.1
RUBBER.														
Crude:														
Imports..... thous. of lbs..	69,447	80,107	35,727	264,105	358,978	+ 35.9	1913	449	370	625	717	719	830	+ 15.3
Consumption by tire mfrs... thous. of lbs..	38,348	47,671	29,068	119,613	196,035	+ 63.9	1921	135	162	191	232	214	266	+ 24.3
Wholesale price, Para, N. Y. ...dolls. per lb..	.274	.249	.176				1913	21	22	38	36	34	31	- 9.1
Tires:														
Production—														
Pneumatic..... thousands..	3,539	3,660	2,722	11,908	17,410	+ 46.2	1921	132	150	177	213	195	201	+ 3.4
Solid..... thousands..	71	77	58	233	387	+ 66.1	1921	132	163	213	226	202	219	+ 8.5
Inner tubes..... thousands..	4,260	4,318	2,971	13,579	21,444	+ 57.9	1921	117	132	179	216	189	191	+ 1.4
Domestic shipments—														
Pneumatic..... thousands..	2,976	2,758	2,639	9,959	14,640	+ 47.0	1921	110	138	136	174	156	145	- 7.3
Solid..... thousands..	72	67	61	231	341	+ 47.6	1921	119	138	144	175	165	153	- 8.2
Inner tubes..... thousands..	3,536	3,414	2,939	10,951	17,528	+ 60.1	1921	102	128	131	167	154	149	- 3.5
Stocks, end of month—														
Pneumatic..... thousands..	6,088	6,907	5,523				1921	130	131	124	135	144	164	+ 13.5
Solid..... thousands..	261	268	171				1921	75	74	117	115	113	116	+ 2.7
Inner tubes..... thousands..	8,394	9,292	7,190				1921	158	157	148	169	184	203	+ 10.7
AUTOMOBILES.														
Production:														
Passenger cars..... number..	344,474	* 350,180	232,431	773,470	1,491,434	+ 92.8	1919	143	168	184	231	249	254	+ 1.6
Trucks..... number..	* 37,527	* 42,983	23,788	88,502	156,295	+ 76.6	1919	85	90	83	131	142	162	+ 14.5
Shipments:														
By railroad..... carloads..	* 44,977	46,075	* 33,416	127,496	206,799	+ 62.2	1920	50	160	171	212	215	220	+ 2.4
Driveaways..... number of machines..	* 59,522	60,550	* 28,827	85,777	256,355	+ 198.9	1920	57	73	109	160	152	154	+ 1.7
By boat..... number of machines..	* 4,869	12,050	* 7,406	11,249	20,469	+ 82.0	1920	63	158	19	41	104	256	+ 147.5
Internal-revenue taxes collected on:														
Passenger automobiles and motor cycles..... thous. of dolls..	5,621	12,079	6,834	20,229	39,389	+ 94.7	1920	63	98	84	116	81	173	+ 114.9
Automobile trucks and wagons..... thous. of dolls..	713	1,216	981	3,053	4,163	+ 36.4	1920	58	78	56	57	56	96	+ 70.5
Automobile accessories and parts..... thous. of dolls..	3,394	3,504	2,684	11,725	16,995	+ 44.9	1920	52	63	82	79	80	82	+ 3.2
GLASS AND OPTICAL GOODS.														
Bottles, production..... index number..							1919	79	82	82	79	90	89	- 1.1
Illuminating glassware:														
Net orders..... per ct. of capacity..	52.4	58.3	45.5				* 1921	107	123	188	151	143	159	+ 11.2
Actual production..... per ct. of capacity..	55.7	56.6	45.3				* 1921	120	125	154	143	154	156	+ 1.3
Shipments billed..... per ct. of capacity..	54.8	51.3	41.1				* 1921	115	115	155	152	154	144	- 6.5
Spectacle frames and mountings:														
Sales (shipments)..... index number..							1913	257	259	351	439	454	445	- 2.0
Unfilled orders (value)..... index number..							1919	44	37	93	92	97	99	+ 2.1
BUILDING AND CONSTRUCTION.														
Building Costs.														
Building materials:														
Frame house, 6-room..... index number..							1913	168	173	198	209	206	212	+ 2.9
Brick house, 6-room..... index number..							1913	172	176	201	209	209	214	+ 2.4
Building costs..... index number..							1913	165	167	205	214	217	221	+ 1.8
Concrete factory costs..... index number..							1914	152	157	197	197	204	204	0.0

* Revised.

* Twelve months' average, May, 1921, to April, 1922

* Twelve months' average, July, 1921, to June, 1922.

TREND OF BUSINESS MOVEMENTS — Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
BUILDING AND CONSTRUCTION— Continued.																		
Construction and Losses.																		
Building volume.....index number.....							1913	150	179	105	195	160	171		+ 6.9			
Contracts awarded, floor space:																		
Business buildings.....thous. of sq. ft..	9,561	9,759	9,841	40,288	42,120	+ 4.5	1919	113	107	76	107	103	106		+ 2.1			
Industrial buildings.....thous. of sq. ft..	5,997	8,826	5,941	20,686	32,002	+ 54.7	1919	40	47	40	60	47	69		+ 47.2			
Residential buildings.....thous. of sq. ft..	39,174	34,332	31,604	128,191	160,046	+ 24.8	1919	157	157	112	195	194	170		− 12.4			
Educational buildings.....thous. of sq. ft..	5,849	3,949	6,161	22,835	20,035	− 12.3	1919	380	322	208	214	205	206		− 32.5			
Hospitals and institutions.....thous. of sq. ft..	672	508	1,179	4,570	3,524	− 22.9	1919	235	320	188	318	183	138		− 34.4			
Public buildings.....thous. of sq. ft..	264	216	480	1,370	1,064	− 22.3	1919	146	279	64	159	153	126		− 18.2			
Social and recreational buildings.....thous. of sq. ft..	1,736	1,743	2,381	6,876	7,290	+ 6.0	1919	113	188	107	130	137	188		+ 0.4			
Religious and memorial buildings.....thous. of sq. ft..	1,270	1,062	1,952	4,923	4,252	− 13.6	1919	246	440	143	201	286	239		− 16.4			
Grand total.....thous. of sq. ft..	64,527	60,430	59,639	230,064	270,435	+ 17.5	1919	125	128	89	139	138	129		− 6.3			
Contracts awarded, value:																		
Business buildings.....thous. of dolls..	45,522	53,133	57,515	228,920	204,505	− 10.7	1919	174	170	92	130	134	157		+ 17.2			
Industrial buildings.....thous. of dolls..	24,913	47,557	23,893	102,903	158,966	+ 54.5	1919	57	56	64	87	58	111		+ 90.9			
Residential buildings.....thous. of dolls..	163,476	148,773	140,933	546,418	689,286	+ 26.1	1919	187	190	143	232	231	210		− 9.0			
Educational buildings.....thous. of dolls..	35,822	24,346	32,925	120,396	118,732	− 1.4	1919	369	331	222	226	360	244		− 32.0			
Hospitals and institutions.....thous. of dolls..	5,015	3,996	8,437	33,351	22,684	− 32.0	1919	202	258	152	180	154	122		− 20.3			
Public buildings.....thous. of dolls..	1,431	1,461	2,306	7,425	6,729	− 9.5	1919	123	224	71	133	128	131		+ 2.1			
Public works and utilities.....thous. of dolls..	60,926	76,284	63,817	230,993	235,910	+ 2.1	1919	180	163	72	102	146	182		+ 25.2			
Social and recreational buildings.....thous. of dolls..	11,609	11,638	20,260	48,102	46,834	− 2.6	1919	134	291	125	133	167	167		+ 0.2			
Religious and memorial buildings.....thous. of dolls..	8,931	6,947	11,966	33,383	28,089	− 15.9	1919	265	383	107	197	286	222		− 22.2			
Grand total.....thous. of dolls..	357,475	374,400	362,590	1,353,182	1,512,664	+ 11.8	1919	164	169	107	155	166	174		+ 4.7			
Southern construction.....thous. of dolls..	62,045	52,993	150,458	198,987	187,200	+ 10.9	1921	193	212	131	241	225						
Fire losses.....thous. of dolls..	32,638	34,016	20,869	168,757	187,200	+ 10.9	1919	138	133	191	184	146	152		+ 4.2			
Lumber.																		
Southern pine:																		
Production (computed).....M ft. b. m..	428,471	478,576	477,898	2,073,300	2,250,697	+ 8.6	1917	94	113	94	114	101	113		+ 11.7			
Stocks, end of mo. (computed).....M ft. b. m..	1,056,358	1,010,591	1,111,878				1917	85	81	82	81	77	74		− 4.3			
Price, "B" and better.....dolls. per M ft. b. m..	53.53	51.69	42.48				1913	180	184	221	230	232	224		− 3.4			
Douglas fir:																		
Production (computed).....M ft. b. m..	539,871	521,070	464,686	2,043,185	2,404,442	+ 17.7	1917	121	133	116	148	155	149		− 3.5			
Shipments (computed).....M ft. b. m..	568,074	534,972	487,518	1,972,006	2,676,597	+ 35.7	1917	126	151	149	182	176	166		− 5.8			
Price, No. 1 common.....dolls. per M ft. b. m..	21.50	21.50	13.50				1913	125	147	212	226	236	236		0.0			
California redwood:																		
Production (computed).....M ft. b. m..	47,855	67,038	63,162	229,179	256,537	+ 11.9	1918	126	169	117	160	128	181		+ 42.0			
Shipments (computed).....M ft. b. m..	52,744	57,326	52,378	204,366	267,405	+ 30.8	1918	126	183	185	216	185	201		+ 8.7			
Orders received (computed).....M ft. b. m..	43,347	55,336	62,945	232,791	292,641	+ 25.7	1918	148	219	208	233	151	193		+ 27.7			
California white pine:																		
Production.....M ft. b. m..	91,929	144,244	60,951	117,035	326,432	+ 178.9	1918	36	116	43	75	175	274		+ 56.9			
Shipments.....M ft. b. m..	54,414	68,019	37,878	149,115	276,003	+ 85.1	1918	103	119	139	176	171	213		+ 25.0			
Stocks.....M ft. b. m..	328,640	405,835	223,196				1918	108	84	139	126	124	153		+ 23.5			
Michigan softwood:																		
Production.....M ft. b. m..	5,505	9,180	9,832	30,628	33,465	+ 9.3	1917	51	57	32	35	32	53		+ 66.8			
Shipments.....M ft. b. m..	10,949	9,551	9,546	35,809	40,004	+ 12.3	1917	46	54	33	40	62	54		− 12.8			
Stocks, end of month.....M ft. b. m..	42,980	41,100	48,807				1917	47	46	46	50	40	39		− 4.4			
Michigan hardwood:																		
Production.....M ft. b. m..	13,047	18,281	14,479	67,042	79,374	+ 18.4	1917	48	52	56	52	47	66		+ 40.1			
Shipments.....M ft. b. m..	15,538	13,253	11,806	51,297	76,552	+ 49.2	1917	34	38	43	54	49	42		− 14.7			
Stocks, end of month.....M ft. b. m..	100,329	162,970	130,444				1917	57	58	47	46	45	46		+ 2.6			
Western pine:																		
Production (computed).....M ft. b. m..	* 175,232	193,251	160,087	411,960	615,912	+ 49.5	1917	99	146	54	114	160	177		+ 10.3			
Shipments (computed).....M ft. b. m..	* 131,040	150,765	162,776	583,474	672,021	+ 15.2	1917	120	147	106	131	119	137		+ 15.1			
Stocks, end of mo. (computed).....M ft. b. m..	* 779,652	824,482	778,475				1920	91	88	87	84	88	93		+ 5.8			

* Revised.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May
				1922	1923			1922	1923									
BUILDING AND CONSTRUCTION—																		
Continued.																		
Lumber—Continued.																		
North Carolina pine:																		
Production (computed).....M ft. b. m.	52,500	44,170	52,990	252,840	240,170	− 5.0	1919	158	155	120	180	153	129	− 16.9				
Shipments (computed).....M ft. b. m.	54,040	47,460	57,890	231,630	261,660	+ 13.0	1919	156	180	152	212	168	147	− 12.2				
Northern pine:																		
Lumber—																		
Production.....M ft. b. m.	49,748	74,071	68,252	196,273	230,971	+ 17.7	1920	129	169	84	96	124	184	+ 48.9				
Shipments.....M ft. b. m.	43,039	51,132	58,428	195,148	239,502	+ 22.7	1920	97	117	86	105	86	102	+ 18.8				
Lath—																		
Production.....M ft. b. m.	11,896	18,816	18,115	51,775	59,815	+ 15.5	1920	140	189	101	111	124	196	+ 58.2				
Shipments.....M ft. b. m.	14,342	14,389	9,986	38,420	65,568	+ 70.7	1920	138	157	171	271	226	226	+ 0.3				
Northern hemlock:																		
Production.....M ft. b. m.	24,636	.....	24,793	79,084	101,904	+ 28.9	1913	66	72	59	75	65	.....	.....		
Shipments.....M ft. b. m.	24,117	.....	21,913	68,762	93,193	+ 35.5	1913	60	98	52	78	66	.....	.....		
Northern hardwood:																		
Production.....M ft. b. m.	45,700	.....	29,404	123,161	180,711	+ 46.7	1913	104	109	155	173	161	.....	.....		
Shipments.....M ft. b. m.	40,366	.....	27,228	103,803	147,472	+ 42.1	1913	107	110	114	160	159	.....	.....		
Exports:																		
Planks, scantling, joists.....M ft. b. m.	141,630	152,927	135,953	703,277	686,636	− 2.4	1913	76	85	74	72	79	86	+ 8.0				
Composite lumber prices (1st of following month):																		
Hardwoods.....dolls. per M ft. b. m.	49.85	49.26	39.10	.....	.....	.....	1921	90.5	93.6	116.2	120.2	119.3	117.9	− 1.2	
Softwoods.....dolls. per M ft. b. m.	36.62	36.27	30.76	.....	.....	.....	1920	58.2	62.0	72.8	74.5	73.8	73.1	− 1.0	
Flooring.																		
Oak flooring:																		
Production.....M ft. b. m.	30,706	34,636	21,914	98,717	149,472	+ 51.4	1913	298	328	306	483	460	519	+ 12.8				
Shipments.....M ft. b. m.	32,068	32,009	25,251	101,593	148,234	+ 45.9	1913	370	420	417	582	534	533	− 0.2				
Orders booked.....M ft. b. m.	25,298	22,677	30,608	113,707	151,211	+ 33.0	1913	491	501	548	649	414	372	− 10.4				
Stocks, end of month.....M ft. b. m.	23,749	26,816	23,534	.....	.....	.....	1913	296	261	281	281	264	298	+ 12.9	
Unfilled orders, end of month.....M ft. b. m.	57,356	49,548	40,417	.....	.....	.....	1913	462	557	785	908	791	683	− 13.6	
Maple flooring:																		
Production.....M ft. b. m.	11,401	12,069	* 10,031	49,039	61,076	+ 24.5	1919	94	100	113	123	114	120	+ 5.9				
Shipments.....M ft. b. m.	15,181	12,999	* 13,725	51,245	68,132	+ 33.0	1919	88	116	96	129	128	110	− 14.4				
Orders booked.....M ft. b. m.	19,060	19,131	* 30,215	59,768	77,793	+ 30.2	1919	217	196	165	150	123	124	+ 0.4				
Stocks, end of month.....M ft. b. m.	10,924	8,034	* 18,387	.....	.....	.....	1919	98	130	113	129	77	57	− 26.5	
Unfilled orders, end of month.....M ft. b. m.	36,722	34,578	* 25,109	.....	.....	.....	1919	48	66	105	111	96	90	− 5.8	
Furniture:																		
Shipments.....value, average per firm..	37,153	40,390	26,900	127,522	187,695	+ 47.2	1920	58	67	83	105	92	100	+ 8.7				
Unfilled orders.....value, average per firm..	64,540	53,840	26,944	.....	.....	.....	1920	18	21	51	53	50	42	− 16.6	
Brick.																		
Clay fire brick (computed):																		
Production.....thousands..	64,647	67,242	46,794	195,670	319,224	+ 63.1	1919	82	92	111	131	127	133	+ 4.0				
Shipments.....thousands..	65,276	66,299	44,120	182,616	312,990	+ 71.4	1919	76	87	105	139	129	131	+ 1.6				
Stocks, end of month.....thousands..	157,685	158,864	152,259	.....	.....	.....	1919	108	110	118	115	114	114	+ 0.7	
New orders.....thousands..	66,613	53,086	51,041	207,153	351,076	+ 69.5	1919	89	99	131	193	130	103	− 20.3				
Unfilled orders.....thousands..	120,564	107,352	45,300	.....	.....	.....	1919	42	48	95	126	129	115	− 11.0	
Silica brick (computed):																		
Production.....thousands..	13,981	16,684	12,233	44,427	76,310	+ 71.8	1919	70	87	103	119	99	119	+ 19.3				
Shipments.....thousands..	14,363	17,995	10,704	44,535	78,861	+ 77.1	1919	75	76	103	127	103	128	+ 25.3				
Stocks, end of month.....thousands..	42,242	42,297	37,845	.....	.....	.....	1919	87	91	109	107	101	101	+ 0.1	
Face brick (32 identical plants):																		
Production.....thousands..	23,515	26,057	29,264	93,540	108,737	+ 16.2	1919	144	187	102	147	150	167	+ 10.8				
Stocks, in sheds and kilns.....thousands..	65,447	60,939	63,567	.....	.....	.....	1919	199	188	208	217	192	179	− 6.9	
Unfilled orders.....thousands..	67,371	57,303	47,572	.....	.....	.....	1919	118	173	186	226	245	208	− 14.9	
Shipments.....thousands..	26,423	29,421	29,202	86,203	110,975	+ 28.6	¹⁰ 1920	171	209	98	160	189	211	+ 11.3				
Prices:																		
Common red, New York.....dolls. per thous..	20.00	20.00	19.81	.....	.....	.....	1913	255	302	305	305	305	305	0.0	
Common salmon, Chicago.....dolls. per thous..	8.79	8.79	8.73	.....	.....	.....	1913	173	177	177	175	178	178	0.0	

* Revised.

¹⁰ Ten months' average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			1922	1923									
BUILDING AND CONSTRUCTION—																		
Continued.																		
Cement.																		
Production.....thous. of bbls..	11,359	12,910	11,176	35,673	49,938	+ 40.0	1913	120	146	105	129	148	168	+ 13.7				
Shipments.....thous. of bbls..	12,954	14,257	12,749	34,559	48,919	+ 41.6	1913	116	172	81	140	175	193	+ 10.1				
Stocks, end of month.....thous. of bbls..	11,463	10,144	12,893	.....	.....	.....	1913	129	115	120	116	102	90	− 11.8	
Price, Portland.....dolls. per bbl..	1.75	1.75	1.50	.....	.....	.....	1913	148	148	173	173	173	173	0.0	
Concrete paving contracts:																		
Total.....thous. of sq. yds..	7,370	9,431	10,852	37,788	31,713	− 16.1	1919	255	244	141	128	165	212	+ 28.0				
Roads.....thous. of sq. yds..	4,550	5,997	8,271	30,408	21,149	− 30.4	1919	265	241	138	109	132	175	+ 31.8				
Sanitary Ware.																		
Baths, enamel:																		
Orders shipped.....number..	83,281	88,005	82,100	326,473	432,374	+ 32.4	1919	226	237	240	267	241	254	+ 5.7				
Stocks.....number..	34,308	32,771	47,694	.....	.....	.....	1919	143	113	95	100	81	78	− 4.5	
Orders received.....number..	100,644	74,585	150,475	429,410	554,788	+ 29.2	1919	154	215	186	167	144	107	− 25.9				
Lavatories, enamel:																		
Orders shipped.....number..	91,704	103,242	107,708	433,930	474,407	+ 9.3	1919	222	235	182	229	200	226	+ 12.6				
Stocks.....number..	50,429	39,451	78,062	.....	.....	.....	1919	75	56	40	36	36	28	− 21.7	
Orders received.....number..	136,587	98,272	192,546	575,732	709,706	+ 23.3	1919	188	262	212	201	186	133	− 28.1				
Sinks, enamel:																		
Orders shipped.....number..	97,834	105,076	109,377	446,583	533,211	+ 19.4	1919	181	200	182	210	179	193	+ 7.4				
Stocks.....number..	50,628	48,378	102,747	.....	.....	.....	1919	107	82	48	49	40	38	− 4.4	
Orders received.....number..	132,830	103,781	195,533	587,485	749,346	+ 27.6	1919	100	222	190	169	151	118	− 21.9				
Miscellaneous enamel:																		
Orders shipped.....number..	51,618	55,234	50,644	219,235	261,232	+ 19.2	1919	174	178	158	199	182	195	+ 7.0				
Stocks.....number..	53,594	47,650	77,788	.....	.....	.....	1919	107	97	62	68	67	60	− 11.1	
Orders received.....number..	61,827	60,354	80,341	282,098	358,681	+ 27.1	1919	153	192	180	161	148	144	− 2.4				
Unfilled orders:*																		
Baths.....number..	305,731	296,078	146,129	.....	.....	.....	1921	164	358	714	732	749	701	− 6.4	
Small ware.....number..	1,100,340	1,036,772	436,787	.....	.....	.....	1921	159	338	771	818	851	825	− 3.1	
HIDES AND LEATHER.																		
Hides.																		
Imports:																		
Total hides and skins.....thous. of lbs..	63,200	60,151	38,118	163,420	283,125	+ 73.2	1909-13	75	89	114	120	147	140	− 4.8				
Calf skins.....thous. of lbs..	4,234	4,890	2,624	11,582	20,196	+ 74.4	1909-13	25	39	49	46	62	72	+ 15.5				
Cattle hides.....thous. of lbs..	40,024	35,150	19,907	90,383	167,196	+ 85.0	1909-13	85	104	159	148	209	183	− 12.2				
Goat skins.....thous. of lbs..	6,839	9,783	7,228	33,937	39,946	+ 17.7	1909-13	106	88	71	105	83	119	+ 43.0				
Sheep skins.....thous. of lbs..	8,182	7,703	6,375	20,179	39,972	+ 98.1	1909-13	71	121	125	153	155	146	− 5.8				
Stocks, end of month:																		
Total hides and skins.....thous. of lbs..	373,023	380,839	339,977	.....	.....	.....	1921	80	79	93	92	87	88	+ 2.1	
Cattle hides.....thous. of lbs..	300,392	305,218	261,935	.....	.....	.....	1921	79	77	97	97	88	90	+ 1.6	
Calf and kip skins.....thous. of lbs..	49,444	52,637	50,187	.....	.....	.....	1921	80	86	83	82	85	90	+ 6.5	
Sheep and lamb skins.....thous. of lbs..	23,187	22,984	27,855	.....	.....	.....	1921	90	85	69	65	70	70	− 0.9	
Prices:																		
Green salted, packer's heavy native steers.....dolls. per lb..	.188	.187	.146	.....	.....	.....	1913	73	79	108	105	102	101	− 0.5	
Calfskins, country No. 1.....dolls. per lb..	.166	.171	.134	.....	.....	.....	1913	69	71	88	88	88	90	+ 3.0	
Leather.																		
Production:																		
Sole leather.....thous. of bks., bends, sides	61,680,810	1,677,676	61,357,147	7,422,632	8,160,373	+ 9.9	1919	72	72	77	91	90	89	− 0.2				
Skivers.....doz.	12 38,706	39,478	.....	.....	.....	.....	1919	107	107	159	181	166	169	+ 2.0
Oak and union harness.....stuffed sides	12 32,801	136,530	.....	.....	.....	.....	1919	99	95	117	122	112	115	+ 2.8
Finished sole and belting.....thous. of lbs..	28,998	29,772	22,576	121,953	142,328	+ 16.7	1921	87	88	99	116	113	116	+ 1.7				
Finished upper.....thous. of sq. ft.	80,936	82,164	67,275	356,344	414,054	+ 16.2	1921	115	116	135	153	140	142	+ 2.5				
Stocks, end of month:																		
Sole and belting.....thous. of lbs..	164,851	165,862	196,639	.....	.....	.....	1921	103	102	85	84	85	86	+ 0.6	
Upper.....thous. of sq. ft.	391,665	395,660	452,651	.....	.....	.....	1921	113	107	92	92	93	94	+ 1.0	

* Revised.

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

‡ Not exactly comparable with monthly figures prior to July, 1922. The index numbers have been computed by chain relatives and take account of the percentage variation rather than the absolute variation in figures, and hence show the trend of the movement irrespective of the change in the number of firms reporting.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
HIDES AND LEATHER—Continued.																		
Leather—Continued.																		
Stocks, in process of tanning:																		
Sole and belting.....thous. of lbs..	111,084	111,983	90,609				1921	90	90	100	100	100	100	101	+ 0.8			
Upper.....thous. of sq. ft..	164,116	161,846	164,434				1921	104	100	100	98	100	99	99	– 1.4			
Exports:																		
Sole.....thous. of lbs..	1,071	1,710	2,450	6,977	7,186	+ 3.0	1913	41	94	69	64	41	66	66	+ 59.7			
Upper.....thous. of sq. ft..	7,341	6,174	7,981	32,635	32,577	– 0.2	1913	74	90	56	80	83	70	70	– 15.9			
Leather Products.																		
Belting sales:																		
Quantity.....thous. of lbs..	495		373	1,364	1,975	+ 44.8	1919	53	55	62	73	70						
Amount.....thous. of dolls..	923		615	2,274	3,645	+ 60.3	1919	45	47	60	71	68						
Boots and shoes:																		
Production.....thous. of pairs..	31,868	30,816	26,227	132,100	159,565	+ 20.8	1919	97	95	110	130	115	112	112	– 3.3			
Exports.....thous. of pairs..	759	788	515	2,145	3,189	+ 48.7	1913	55	61	65	73	90	94	94	+ 3.8			
Wholesale prices—																		
Men's black calf, blucher.....dolls. per pair..	6.50	6.50	6.50				1913	209	209	210	209	209	209	209	0.0			
Men's dress welt, tan calf, St. Louis...dolls. per pair..	4.85	4.85	4.60				1913	145	145	153	153	153	153	153	0.0			
Women's black kid, Good-year welt, St. Louis...dolls. per pair..	4.25	4.25	4.15				1913	140	138	142	142	142	142	142	0.0			
CHEMICALS.																		
Production:																		
Acetate of lime.....thous. of lbs..	13,575		7,390	53,373	59,582	+ 78.5	1920	61	58	114	128	112						
Methanol.....gals..	738,059		416,112	1,877,398	3,276,193	+ 74.5	1920	65	64	122	131	116						
Consumption, wood, carbonized.....cords..	82,869		43,775	200,673	363,427	+ 81.1	1920	58	59	112	120	109						
Stocks, wood, at chemical plants.....cords..	746,626		895,826				1920	106	105	95	91	88						
Imports:																		
Potash.....long tons..	25,077	10,005	12,585	97,777	97,579	– 0.2	1909-13	118	60	81	105	119	47	47	– 60.			
Nitrate of soda.....long tons..	98,577	107,329	64,130	146,103	522,406	+257.6	1909-13	69	149	200	281	228	249	249	+ 8.9			
Exports:																		
Sulphuric acid.....thous. of lbs..	369	906	2,148	6,497	3,372	– 48.1	1909-13	324	350	71	114	60	148	148	+145.5			
Dyes and dyestuffs.....thous. of dolls..	574	579	307	2,146	2,658	+ 23.9	1909-13	1,194	1,061	1,784	2,034	1,985	2,000	2,000	+ 0.9			
Total fertilizer.....long tons..	98,236	104,641	158,149	430,693	433,488	+ 0.6	1909-13	84	153	70	87	95	101	101	+ 6.5			
Price index numbers:																		
Crude drugs.....index number..							1914	177	177	239	253	253	244	244	– 3.6			
Essential oils.....index number..							1914	135	135	125	128	134	137	137	+ 2.2			
Drugs and pharmaceuticals.....index number..							1914	117	116	132	133	132	132	132	0.0			
Chemicals.....weighted index number..							1914	158	159	176	178	180	180	180	0.0			
Price, sulphuric acid 66°																		
N. Y.....dolls. per 100 lbs..	.71	.75	.80				1913	84	80	70	70	71	75	75	+ 5.6			
NAVAL STORES.																		
Turpentine (3 principal ports):																		
Net receipts.....barrels..	16,267	34,130	28,659	55,393	72,068	+ 30.1	1919	86	188	39	36	107	224	224	+109.8			
Stocks.....barrels..	15,312	18,224	4,601				1919	36	15	94	47	49	59	59	+ 19.0			
Rosin (3 principal ports):																		
Net receipts.....barrels..	65,058	105,626	93,019	294,845	333,740	+ 13.2	1919	104	166	83	87	116	189	189	+ 62.4			
Stocks.....barrels..	202,391	211,063	251,823				1919	127	126	141	111	101	105	105	+ 4.3			
FATS AND OILS.																		
Total vegetable oils:																		
Exports.....thous. of lbs..	5,661	3,144	3,373	40,556	29,874	– 26.3	1913	16	12	23	18	19	11	11	– 44.5			
Imports.....thous. of lbs..	64,452	79,698	65,851	310,552	311,140	+ 0.2	1913	301	308	256	229	301	373	373	+ 23.7			
Oleomargarine:																		
Production.....thous. of lbs..	18,606		13,930	60,687	78,384	+ 29.2	1913	115	115	154	171	154						
Consumption.....thous. of lbs..	18,033	18,454	12,765	70,796	96,564	+ 36.4	1913	115	108	166	166	152	156	156	+ 2.3			

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Percentage increase (+) or decrease (-) cumulative 1923 from 1922.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (-) May from Apr.				
	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
FATS AND OILS—Continued.																		
Cottonseed.																		
Cottonseed stocks..... tons..	64,752	23,098	23,380				1919	9	5	59	31	13	5		- 64.3			
Cottonseed oil:																		
Stocks..... thous. of lbs..	37,484	24,196	23,704				1919	33	25	87	63	39	25		- 35.4			
Production..... thous. of lbs..	40,356	20,176	12,858	304,342	368,397	+ 21.0	1919	22	12	91	56	37	18		- 50.0			
Price, New York..... dolls. per lb..	.117	.117	.117				1913	158	162	150	163	162	162		0.0			
Flaxseed.																		
Receipts:																		
Minneapolis..... thous. of bush..	486	398	290	1,251	1,919	+ 53.4	1913	21	31	27	33	52	42		- 18.1			
Duluth..... thous. of bush..	55	238	87	434	547	+ 26.0	1913	4	8	4	7	5	23		+332.7			
Shipments:																		
Minneapolis..... thous. of bush..	62	29	45	465	353	- 24.1	1913	34	29	37	52	40	19		- 53.2			
Duluth..... thous. of bush..	26	163	147	542	634	+ 17.0	1913	5	13	3	4	2	15		+523.1			
Stocks:																		
Minneapolis..... thous. of bush..	9	60	68				1913	22	29	3	7	4	26		+566.7			
Duluth..... thous. of bush..	9	14	81				1913	6	3	1	1	(*)	1		+ 55.6			
Linseed oil:																		
Shipments from Minneapolis. thous. of lbs..	8,661	9,845	7,952	34,358	45,041	+ 31.1	1913	40	52	55	53	57	65		+ 13.7			
Linseed-oil cake:																		
Shipments from Minneapolis. thous. of lbs..	15,930	10,011	4,452	48,995	72,091	+ 47.1	1913	14	15	44	51	53	33		- 37.2			
FOODSTUFFS.																		
Wheat.																		
Exports, including flour..... thous. of bush..	10,195	14,396	14,267	64,855	60,032	- 7.4	1913	86	120	102	90	86	121		+ 41.2			
Visible supply..... thous. of bush..	118,861	76,029	67,853				1913	173	132	264	249	231	148		- 36.0			
Receipts, principal markets..... thous. of bush..	21,901	16,742	29,070	105,078	119,622	+ 13.8	1919	50	92	69	69	70	53		- 23.6			
Shipments, prin. markets..... thous. of bush..	12,567	22,191	25,474	73,164	78,055	+ 6.7	1919	54	128	54	68	63	111		+ 76.6			
Wheat flour:																		
Production..... thous. of bush..	8,969	11,378	8,073	44,282	50,516	+ 14.1	1914	81	83	97	109	92	117		+ 26.9			
Consumption..... thous. of bush..	8,427	8,641	7,245	46,835	43,230	+ 5.9	1919	85	89	98	109	103	106		+ 2.5			
Stocks..... thous. of bush..	7,457		5,700				1919	60	58	82	85	79						
Prices:																		
No. 1, northern, Chicago..... dolls. per bush..	1.253	1.200	1.446				1913	152	158	136	133	137	131		- 4.2			
No. 2, red winter, Chicago..... dolls. per bush..	1.320	1.289	1.356				1913	141	138	138	134	134	131		- 2.3			
Flour, standard patents,																		
Minneapolis..... dolls. per bbl..	6.956	6.720	8.060				1913	178	176	146	145	152	147		- 3.4			
Flour, winter straights,																		
Kansas City..... dolls. per bbl..	5.744	5.675	6.675				1913	176	174	145	146	149	148		- 1.2			
Corn.																		
Exports, including meal..... thous. of bush..	5,632	5,358	11,306	94,750	35,036	- 63.0	1913	446	268	211	184	133	127		- 4.9			
Visible supply..... thous. of bush..	24,472	8,598	31,170				1913	470	371	356	372	291	102		- 64.9			
Receipts, principal markets..... thous. of bush..	16,976	10,663	27,083	183,097	122,706	- 33.0	1919	97	181	209	175	113	71		- 37.2			
Shipments, prin. markets..... thous. of bush..	14,274	16,187	23,691	120,836	85,605	- 29.2	1919	136	268	187	182	161	183		+ 13.4			
Grindings (starch, glucose)..... thous. of bush..	5,270	6,084	4,705	26,726	28,166	+ 5.4	1913	100	112	127	142	126	145		+ 15.4			
Prices, contract grades,																		
No. 2, Chicago..... dolls. per bush..	.793	.809	.618				1913	94	99	118	118	127	130		+ 2.0			
Other Grains.																		
Oats:																		
Receipts, prin. markets..... thous. of bush..	16,867	13,454	19,594	78,499	87,547	+ 11.5	1913	45	94	77	90	82	65		- 20.2			
Visible supply..... thous. of bush..	21,932	13,514	47,950				1913	321	275	159	138	126	78		- 38.4			
Exports, including meal..... thous. of bush..	1,175	1,069	3,104	8,856	4,581	- 48.3	1913	67	103	32	29	39	35		- 9.0			
Prices, contract grades,																		
Chicago..... dolls. per bush..	.466	.451	.403				1913	104	107	122	123	124	120		- 3.2			
Barley:																		
Receipts, prin. markets..... thous. of bush..	2,500	1,806	2,933	12,728	14,031	+ 10.2	1913	21	32	28	38	28	20		- 27.8			
Exports..... thous. of bush..	708	365	1,015	3,739	3,937	+ 5.3	1913	69	69	82	69	48	25		- 48.4			
Price, fair to good, malting,																		
Chicago..... dolls. per bush..	.670	.673	.679				1913	102	109	107	106	107	108		+ 0.4			

* Index number less than one.

TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			Apr.	May.									
FOODSTUFFS—Continued.																		
Other Grains—Continued.																		
Rye:																		
Receipts, prin. markets...thous. of bush..	4,022	2,388	4,564	12,091	18,335	+ 51.6	1913	110	353	367	284	289	185	— 40.6				
Exports, including flour...thous. of bush..	2,226	4,639	5,491	12,753	17,676	+ 38.6	1913	2,545	3,543	3,854	892	1,436	2,993	+108.4				
Price, No. 2, Chicago.....dolls. per bush..	.853	.777	1.056	.....	.....	.....	1913	164	166	136	130	134	122	— 8.9	
Total Grains.																		
Total grain exports, incl. flour...thous. of bush..	19,936	25,827	35,183	184,953	121,262	— 34.4	1913	174	170	141	105	96	124	+ 29.5				
Carloadings of grain and grain products...cars..	38,259	33,622	42,186	.....	.....	.....	1919	84	108	106	105	98	86	— 12.1	
Other Crops.																		
Rice:																		
Receipts at mills.....thous. of bbls..	529	137	91	3,662	2,406	— 34.3	1919	51	15	64	65	87	22	— 74.1				
Shipments, total from mills...thous. of lbs..	70,774	56,004	48,181	406,235	349,955	— 13.9	1919	82	79	92	107	116	92	— 20.9				
Shipments, through New Orleans.....thous. of lbs..	31,549	20,272	20,020	130,415	138,013	+ 5.8	1919	63	79	121	81	124	80	— 35.7				
Stocks, end of month— Domestic, at mills and dealers.....thous. of lbs..	157,505	116,979	97,242	.....	.....	.....	1919	165	120	251	215	194	144	— 25.7	
Imports.....thous. of lbs..	7,072	2,453	8,610	31,769	28,445	— 10.5	1919	36	63	29	22	52	18	— 65.3				
Exports.....thous. of lbs..	33,193	35,140	31,284	204,235	183,914	— 9.9	1919	135	100	106	111	106	112	+ 5.9				
Apples:																		
Cold-storage holdings.....thous. of bbls..	1,070	277	314	.....	.....	.....	1919	54	18	223	133	62	16	— 74.1	
Car-lot shipments.....carloads..	2,699	1,529	1,140	14,733	24,018	+ 63.0	1919	26	17	92	79	40	22	— 43.3				
Potatoes, car-lot shipments.....carloads..	* 21,728	15,124	* 20,275	92,474	89,299	— 3.4	1919	134	135	90	153	145	101	— 30.4				
Onions, car-lot shipments.....carloads..	* 1,335	2,514	* 2,286	8,915	8,569	— 3.9	1919	178	131	80	81	77	144	+ 88.3				
Citrus fruit, car-lot shipments.....carloads..	9,962	9,731	6,205	38,393	51,103	+ 33.1	1919	137	115	179	205	185	180	— 2.3				
Cattle and Beef.																		
Cattle movement, primary markets:																		
Receipts.....thousands..	1,670	1,900	1,878	8,014	8,374	+ 4.5	1919	72	91	69	73	81	93	+ 13.8				
Shipments, total.....thousands..	573	716	780	3,233	3,155	— 2.3	1919	63	87	63	62	64	80	+ 25.0				
Shipments, stocker and feeder...thousands..	233	300	359	1,352	1,222	— 9.6	1919	53	82	48	45	53	68	+ 28.8				
Slaughter.....thousands..	1,080	1,173	1,086	4,727	5,166	+ 9.3	1919	79	95	76	84	95	103	+ 8.6				
Beef products:																		
Inspected slaughter product...thous. of lbs..	408,228	442,368	427,393	1,916,823	2,047,596	+ 6.8	1913	106	124	107	117	119	129	+ 8.4				
Apparent consumption.....thous. of lbs..	408,046	442,334	418,682	1,880,247	2,034,037	+ 8.2	1919	80	94	83	89	91	99	+ 8.4				
Exports.....thous. of lbs..	12,149	13,647	19,145	72,201	64,892	— 10.1	1913	101	141	84	111	89	100	+ 12.3				
Cold-storage holdings (1st of following month)...thous. of lbs..	78,535	64,922	56,852	.....	.....	.....	1919	27	24	42	38	33	27	— 17.3	
Prices, Chicago:																		
Cattle, corn-fed.....dolls. per 100 lbs..	9.015	9.538	8.615	.....	.....	.....	1913	99	101	110	109	106	112	+ 5.8	
Beef, fresh native steers...dolls. per 100 lbs..	14.50	14.50	14.50	.....	.....	.....	1913	112	112	114	112	112	112	0.0	
Beef, steer rounds, No. 2...dolls. per 100 lbs..	14.50	14.60	15.10	.....	.....	.....	1913	110	116	105	111	111	112	+ 0.7	
Hogs and Pork.																		
Hog movement, primary markets:																		
Receipts, primary markets....thousands..	4,318	4,524	3,737	18,106	23,564	+ 30.1	1919	82	100	120	132	116	121	+ 4.8				
Shipments, primary markets...thousands..	1,393	1,443	1,149	6,511	8,095	+ 24.3	1919	89	96	140	143	117	121	+ 3.6				
Shipments, stocker and feeder...thousands..	76	67	70	289	342	+ 18.3	1919	75	93	85	92	101	89	— 11.8				
Slaughter.....thousands..	2,924	3,072	* 2,572	11,588	15,444	+ 33.3	1919	79	101	111	128	115	121	+ 5.1				
Pork products:																		
Inspected slaughter produc...thous. of lbs..	737,545	739,251	644,495	3,010,352	3,993,319	+ 32.7	1913	105	133	156	177	153	153	+ 0.2				
Apparent consumption.....thous. of lbs..	479,352	608,134	475,985	2,134,309	2,746,828	+ 28.7	1919	145	170	175	208	171	217	+ 26.9				
Exports.....thous. of lbs..	164,288	165,272	99,440	579,661	874,641	+ 50.9	1913	110	121	200	226	200	201	+ 0.6				
Cold-storage holdings (1st of following month)...thous. of lbs..	1,025,322	991,167	759,454	.....	.....	.....	1919	76	83	92	102	112	109	— 3.3	
Prices:																		
Hogs, heavy, Chicago...dolls. per 100 lbs..	7.965	7.450	10.425	.....	.....	.....	1913	122	125	94	98	95	89	— 6.5	
Pork, loins, fresh, Chicago.....dolls. per 100 lbs..	15.30	19.30	23.80	1913	159	160	105	100	103	130	+ 26.1				

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TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
FOODSTUFFS—Continued.																		
Sheep and Mutton.																		
Sheep movement, primary markets:																		
Receipts, primary markets....thousands..	1,447	1,794	1,692	7,619	7,673	+ 0.7	1919	54	75	60	63	64	79	+ 24.0				
Shipments, primary markets..thousands..	584	909	832	3,617	3,514	– 2.8	1919	47	69	53	53	48	75	+ 55.7				
Shipments, stocker and feeder..thousands..	82	216	145	737	752	+ 2.0	1919	17	25	29	20	14	37	+163.4				
Slaughter.....thousands..	855	888	852	3,996	4,153	+ 3.9	1919	64	81	67	76	81	84	+ 3.9				
Lamb and mutton:																		
Inspected slaughter produc..thous. of lbs..	37,726	37,482	33,226	164,450	192,023	+ 16.8	1913	56	63	66	75	72	72	– 0.6				
Cold-storage holdings (1st of following month)...thous. of lbs..	* 5,774	4,582	2,310	.....	.....	.....	1919	25	27	68	79	69	54	– 20.6	
Prices:																		
Sheep, ewes, Chicago....dolls. per 100 lbs..	7,565	6,169	5,900	.....	.....	.....	1913	149	126	143	153	161	132	– 18.5	
Sheep, lambs, Chicago....dolls. per 100 lbs..	13,055	13,144	12,475	.....	.....	.....	1913	170	160	188	183	168	109	+ 0.7	
Fish.																		
Total catch, prin. fishing ports...thous. of lbs..	15,120	15,392	15,168	81,962	65,562	– 20.0	1919	76	87	67	89	87	89	+ 1.8				
Cold-storage holdings, 15th of mo.thous. of lbs..	* 10,590	* 12,117	* 17,076	.....	.....	.....	1919	28	28	44	27	17	20	+ 14.4	
Poultry.																		
Receipts at 5 markets.....thous. of lbs..	12,446	13,392	14,552	76,812	110,346	+ 43.7	1919	57	73	119	87	63	68	+ 7.6				
Cold-storage holdings (1st of following month)...thous. of lbs..	* 74,562	57,240	38,602	.....	.....	.....	1919	76	58	171	143	112	86	– 23.2	
Dairy Products.																		
Condensed and evaporated milk:																		
Exports.....thous. of lbs..	18,176	16,143	15,711	103,254	77,311	– 25.1	1919	34	22	18	28	26	23	– 11.2				
Receipts at 5 markets:																		
Butter.....thous. of lbs..	48,699	65,330	68,893	237,097	253,223	+ 6.8	1919	93	150	89	110	106	142	+ 34.2				
Cheese.....thous. of lbs..	16,410	18,982	18,809	71,155	76,427	+ 7.4	1919	97	116	77	96	101	117	+ 15.7				
Eggs.....thous. of cases..	2,237	2,884	2,587	9,276	9,123	– 1.6	1919	245	218	86	179	188	243	+ 28.9				
Cold-storage holdings (1st of following mo.):																		
Creamery butter.....thous. of lbs..	3,248	9,907	13,202	.....	.....	.....	1916-20	7	23	16	9	6	18	+205.0	
American cheese.....thous. of lbs..	* 14,065	17,490	15,481	.....	.....	.....	1916-20	29	42	56	39	38	47	+ 24.4	
Case eggs.....thous. of cases..	* 3,737	7,884	8,056	.....	.....	.....	1916-20	126	218	(*)	12	101	214	+111.0	
Wholesale prices at 5 markets:																		
Butter.....dolls. per lb..	.445	.417	.360	.....	.....	.....	1919	61	61	83	82	75	70	– 6.3	
Cheese.....dolls. per lb..	.216	.223	.175	.....	.....	.....	1919	59	56	80	78	70	72	+ 3.2	
Fluid milk:																		
Receipts—																		
Boston (including cream).thous. of qts..	14,714	17,051	16,287	72,419	74,283	+ 2.6	1919	110	125	100	115	113	131	+ 15.9				
Greater New York.....thous. of cans..	2,297	2,550	2,479	10,802	11,314	+ 4.7	1913	144	166	134	153	154	170	+ 11.0				
Production—Minneapolis.....thous. of qts..	18,154	20,526	16,114	71,342	88,296	+ 23.8	1919	192	226	216	254	254	287	+ 13.1				
Sugar.																		
Raw:																		
Imports.....long tons..	391,741	367,891	446,678	2,254,911	1,823,674	– 19.1	1913	269	254	140	329	223	209	– 6.1				
Meltings, 7 ports.....long tons..	486,421	474,169	577,330	2,351,973	2,065,098	– 12.2	1919	164	178	105	157	150	146	– 2.5				
Stocks at refineries, end of month.....long tons..	327,081	315,680	271,890	.....	.....	.....	1919	332	285	130	298	343	331	– 3.5	
Refined:																		
Exports.....long tons..	39,324	43,679	146,454	501,594	148,791	– 70.3	1909-13	4,149	4,959	997	1,071	1,332	1,479	+ 11.1				
Cane, domestic:																		
Receipts at New Orleans.....long tons..	896	663	1,187	14,236	37,692	+164.8	1913	7	7	9	4	6	4	– 26.0				
Prices:																		
Wholesale, 96° centrifugal,																		
N. Y.....dolls. per lb..	.078	.079	.041	.....	.....	.....	1913	114	116	176	208	223	227	+ 1.3	
Wholesale, refined, N. Y.....dolls. per lb..	.092	.094	.053	.....	.....	.....	1913	122	123	171	201	215	220	+ 2.2	
Retail, average 51 cities....index number..	.....	.....	.....	.....	.....	.....	1913	122	120	158	185	193	204	+ 5.7
Cuban movement:																		
Receipts at Cuban ports.....long tons..	563,325	325,987	555,852	2,843,998	2,934,258	+ 3.2	1919	218	168	207	261	171	99	– 42.1				
Exports.....long tons..	461,321	399,020	565,350	1,910,627	2,291,944	+ 20.0	1919	158	174	146	199	142	123	– 13.5				
Stocks.....long tons..	756,155	669,543	1,043,420	1919	155	162	71	101	117	104	– 11.5				

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TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		1923		
				1922	1923			Apr.	May.	Feb.	Mar.	Apr.	May.	
FOODSTUFFS—Continued.														
Coffee.														
Imports.....thous. of lbs..	114,073	90,416	122,093	544,880	627,948	+ 15.2	1909-13	133	161	174	232	151	120	– 20.7
Visible supply (1st of following mo.):														
World.....thous. of bags..	6,104	5,451	8,872				1913	76	75	63	59	52	46	– 10.7
United States.....thous. of bags..	1,033	826	1,146				1913	55	61	58	64	55	44	– 20.0
Receipts, total, Brazil.....thous. of bags..	257	298	765	4,572	3,187	– 30.3	1913	86	80	93	77	27	31	+ 16.0
Clearances:														
Total, Brazil, for world.....thous. of bags..	679	679	703	5,161	4,926	– 4.6	1913	108	71	120	117	69	69	0.0
Total, Brazil, for U. S.....thous. of bags..	212	356	337	2,294	2,690	+ 17.3	1913	170	86	211	153	54	91	– 4.6
Tea.														
Imports.....thous. of lbs..	4,309	5,406	5,634	29,840	28,050	– 6.0	1909-13	68	68	65	51	52	66	+ 25.5
TOBACCO.														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	533	576	569	2,490	2,749	+ 10.4	1913	79	90	80	91	84	91	+ 8.1
Small cigarettes.....millions..	4,711	5,555	4,601	18,522	25,282	+ 36.5	1913	266	355	357	389	363	429	+ 17.9
Manufactured tobacco and snuff.....thous. of lbs..	34,055	36,361	35,846	172,013	176,568	+ 2.6	1913	85	97	88	99	92	98	+ 6.8
Exports:														
Unmanufactured leaf.....thous. of lbs..	40,590	28,946	39,844	171,415	169,569	– 1.1	1909-13	130	127	85	101	129	92	– 28.7
Cigarettes.....thousands..	1,063,237	1,124,735	1,094,728	4,605,242	4,794,894	+ 4.1	1913	481	567	394	485	550	582	+ 5.8
Sales at loose-leaf warehouses.....thous. of lbs..	4,309	819	1,338	180,413	120,215	– 33.4	1919	6	2	43	28	5	1	– 81.0
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	27.50				1913	208	208	208	208	208	208	0.0
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels.....thous. of long tons..	1,373	1,502	609	2,307	5,777	+150.4	1915	274	334	526	641	753	824	+ 9.4
In British vessels.....thous. of long tons..	510	456	319	1,457	2,138	+ 46.7	1915	162	174	205	212	278	249	– 10.6
Total cargo traffic.....thous. of long tons..	2,187	2,262	1,159	4,810	9,545	+ 98.4	1915	257	284	384	476	537	555	+ 3.4
Sault Ste. Marie Canal.....thous. of short tons..		10,645	3,317	3,956	10,645	+169.1	1913	6	33				107	
New York State canals.....thous. of short tons..		231	157	157	231	+ 47.1	1913		42				62	
Mississippi River:														
Government barge line.....tons..	60,202		56,871	235,471	210,155	– 10.8	1919	651	790	608	682	690		
Vessels in Foreign Trade.														
Entered in United States ports:														
Total.....thous. of net tons..	4,676	5,960	5,471	22,872	24,109	+ 5.4	1913	184	123	87	107	105	134	+ 27.7
American.....thous. of net tons..	1,936	2,543	2,870	10,960	9,909	– 9.6	1913	184	244	130	160	165	217	+ 31.4
Foreign.....thous. of net tons..	2,740	3,427	2,601	11,912	14,201	+ 19.2	1913	75	80	72	88	84	105	+ 25.1
Cleared from United States ports:														
Total.....thous. of net tons..	4,890	5,920	5,175	22,934	24,125	+ 5.2	1913	109	115	92	104	109	132	+ 21.1
American.....thous. of net tons..	2,042	2,547	2,621	11,098	9,866	– 11.1	1913	191	210	127	145	163	204	+ 24.7
Foreign.....thous. of net tons..	2,848	3,372	2,554	11,837	14,257	+ 20.4	1913	77	79	78	88	88	104	+ 18.4
Index of Ocean Freight Rates.														
United States Atlantic to—														
United Kingdom, weighted index number..							1920	27.3	27.9	21.8	23.1	22.6	22.3	– 1.3
All Europe.....weighted index number..							1920	25.4	25.7	21.1	21.9	22.6	22.1	– 2.2
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus (daily av. last week of month):														
Box.....number..	4,654	15,670	69,714				1919	115	85	3	4	6	19	+236.7
Coal.....number..	2,849	3,953	195,439				1919	311	259	6	5	4	5	+ 38.8
Total.....number..	13,556	32,443	305,198				1919	196	161	8	7	7	17	+139.3
Shortage (daily av. last week of month):														
Box.....number..	13,940	2,974	1,094				1919	2	6	178	162	73	16	– 78.7
Coal.....number..	17,634	11,392	423				1919	9	10	923	697	420	271	– 35.4
Total.....number..	35,282	16,277	1,714				1919	3	7	334	285	146	67	– 53.9

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				1922	1923					Apr.	May.	Feb.	Mar.	Apr.	
TRANSPORTATION—RAIL—Continued.															
Freight Cars—Continued.															
Locomotives in bad order:															
Freight.....per ct. to number in use..	23.7	23.1	23.8				1919	94	95	94	93	87	85	- 2.3	
Passenger.....per ct. to number in use..	23.2	23.2	26.1				1919	101	98	92	94	88	88	0.0	
Bad order cars, total (1st of following month).....number..	210,505	211,766	340,822				1913	212	217	139	143	137	139	+ 0.6	
Car loadings (weekly average):															
Total.....cars..	*941,792	978,341	782,670				1919	91	98	106	114	117	122	+ 3.0	
Grain and grain products.....cars..	*38,259	33,622	42,186				1919	84	108	106	105	98	86	- 12.1	
Live stock.....cars..	*31,634	31,169	29,550				1919	82	90	97	95	96	95	- 1.5	
Coal.....cars..	*176,555	179,904	82,794				1919	41	47	105	105	100	102	+ 1.9	
Forest products.....cars..	*76,966	75,697	60,714				1919	99	107	117	132	135	133	- 1.6	
Ore.....cars..	*20,169	61,631	18,384				1919	26	49	28	36	54	165	+205.6	
Merchandise and miscellaneous.....cars..	*82,287	579,004	540,546				1919	110	114	105	118	123	123	- 0.6	
Freight carried.....mills. of ton-miles..	38,298	39,598	27,855	141,133	187,399	+ 32.8	1913	90	102	119	143	140	145	+ 3.4	
Railroad Operations.															
Revenue:															
Freight.....thous. of dolls..	386,136	404,965	319,615	1,534,563	1,883,057	+ 22.7	1913	163	181	185	225	218	229	+ 4.9	
Passengers.....thous. of dolls..	87,872	89,938	85,531	406,938	436,294	+ 7.2	1913	145	149	138	153	153	156	+ 2.4	
Total, operating.....thous. of dolls..	523,167	547,282	449,443	2,139,184	2,554,789	+ 19.4	1913	163	176	175	210	205	215	+ 4.6	
Operating expense.....thous. of dolls..	404,058	420,656	354,509	1,714,301	2,027,267	+ 18.3	1913	185	196	207	230	222	231	+ 4.1	
Net operating income.....thous. of dolls..	83,201	89,999	62,147	272,938	356,501	+ 30.6	1913	83	103	63	140	139	150	+ 8.2	
Per cent on valuation.....per cent..	6.50	6.33	4.45				1913	78	86	72	113	126	123	- 2.4	
Receipts per ton-mile.....index number..							1913	180	177	154	157	154			
Pullman passengers carried.....thousands..	2,682	2,670	2,562	11,936	12,991	+ 8.8	1913	119	124	112	127	129	129	- 0.4	
LABOR.															
Number employed:															
United States (1,428 firms).....thousands..	2,040	2,048	1,669				1921	104	107	128	131	131	131	+ 0.4	
New York State.....thousands..	566	560	482				1914	100	101	116	119	118	117	- 1.1	
Wisconsin.....index number..							1915	102	105	125	126	127	124	- 2.4	
Detroit.....thousands..	227	230	170				1920	85	96	120	125	128	130	+ 1.2	
Total pay roll:															
New York State.....thous. of dolls..	15,276	15,484	11,857				1914	194	200	241	257	257	261	+ 1.4	
Wisconsin.....index number..							1915	193	206	262	264	270	280	+ 3.7	
Av. weekly earnings:															
Wisconsin.....index number..							1915	190	197	210	210	212	227	+ 7.1	
New York State†.....dollars..	27.00	27.63	24.59				1914	194	197	207	216	216	221	+ 2.3	
Unemployment, Pennsylvania (1st of following month).....number..															
	11,605	9,465	167,405				1921	82	63	7	6	4	4	- 18.4	
Employment agency operations:															
Workers registered.....number..	178,158	219,682	262,025	1,086,416	946,792	- 12.9	1921	105	130	87	84	88	109	+ 23.3	
Jobs registered.....number..	200,692	237,722	217,382	726,967	943,666	+ 29.8	1921	138	186	144	153	172	203	+ 18.5	
Workers placed.....number..	143,582	169,314	166,757	585,184	702,864	+ 20.1	1921	128	177	135	143	152	179	+ 17.9	
Average applicants per job.....number..	0.89	0.92	1.21				1921	76	70	61	55	51	53	+ 3.4	
Immigration.....number..	65,135	66,854	36,880	130,861	262,332	+100.5	1913	25	31	33	45	55	56	+ 2.6	
Emigration.....number..	13,763	16,334	23,147	93,813	61,073	- 34.9	1913	49	45	17	21	27	32	+ 18.7	
PRICE INDEX NUMBERS.															
Farm prices:															
Crops (15th of month).....index number..							1913	115	118	130	134	139	140	+ 0.7	
Live stock (15th of month).....index number..							1913	115	118	107	106	107	105	- 1.9	
Wholesale prices:															
Department of Labor—															
Farm products.....index number..							1913	129	132	142	143	141	139	- 1.4	
Food, etc.....index number..							1913	137	138	141	143	144	144	0.0	
Cloths and clothing.....index number..							1913	171	175	199	201	205	201	- 2.0	
Fuel and lighting.....index number..							1913	194	216	212	206	200	190	- 5.0	
Metals and metal															
products.....index number..							1913	113	119	139	149	154	152	- 1.3	
Building material.....index number..							1913	156	160	192	198	204	202	- 1.0	
Chemicals and drugs.....index number..							1913	124	122	132	135	136	134	- 1.5	
House-furnish. goods.....index number..							1913	175	176	184	185	187	187	0.0	

* Revised.

1921 July to December.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1928.	May, 1928.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		1923		
				1922	1923			Apr.	May.	Feb.	Mar.	Apr.	May.	
PRICE INDEX NUMBERS—Continued.														
Wholesale prices—Continued.														
Department of Labor—Continued.														
Miscellaneous..... index number.....							1913	116	116	126	127	126	125	- 0.8
All commodities..... index number.....							1913	143	148	157	159	159	156	- 1.9
Fed. Reserve Bd. (Dept. Labor prices)—														
Total raw products... index number.....							1913	148	157	167	167	166	161	- 3.0
Agricultural prod... index number.....							1913	145	152	170	174	172	167	- 2.9
Animal products... index number.....							1913	120	122	123	123	123	122	- 0.8
Forest products... index number.....							1913	167	174	220	227	232	226	- 2.6
Mineral products... index number.....							1913	180	202	207	202	198	189	- 4.5
Producer's goods..... index number.....							1913	122	125	141	148	150	148	- 1.3
Consumer's goods..... index number.....							1913	149	150	155	156	157	156	- 0.6
All commodities..... index number.....							1913	143	148	157	159	159	156	- 1.9
Federal Reserve Board Index—														
Goods imported..... index number.....							1913	115	119	146	154	156	155	- 0.6
Goods exported..... index number.....							1913	144	155	187	193	186	179	- 3.8
All commodities..... index number.....							1913	149	158	166	169	169	167	- 1.2
Dun's														
(1st of following month) index number.....							1913	139	140	158	160	159	158	- 0.6
Bradstreet's														
(1st of following month) index number.....							1913	127	129	151	151	148	145	- 2.0
Retail prices, food..... index number.....							1913	139	139	142	142	143	143	0.0
Cost of living:														
National Industrial Conference Board—														
Food..... index number.....							1914	139	139	142	142	143	143	0.0
Shelter..... index number.....							1914	165	165	167	170	170	172	+ 1.2
Clothing..... index number.....							1914	155	156	162	168	167	174	+ 4.2
Fuel and light..... index number.....							1914	174	174	187	186	180	178	- 1.1
Sundries..... index number.....							1914	174	174	171	173	173	173	0.0
All items weighted..... index number.....							1914	155	155	158	159	159	160	+ 0.6
Foreign wholesale prices:														
United Kingdom—														
British Board Trade..... index number.....							1913	163	164	158	160	161	159	- 1.2
London Economist..... index number.....							1913	159	162	164	163	165	164	- 0.6
U. S. Fed. Res. Bd..... index number.....							1913	167	171	170	175	177	175	- 1.1
France—														
Gen. Stat. Bureau..... index number.....							1913	314	317	422	424	415	407	- 1.9
U. S. Fed. Res. Bd..... index number.....							1913	299	302	355	373	365	360	- 1.4
Italy (Bachi)..... index number.....							1913	527	524	582	586	588	580	- 1.4
Sweden..... index number.....							1913	165	164	158	162	159	158	- 0.6
Switzerland..... index number.....							1914	193	161	181	186	187		
Canada—														
Canadian Dept. Labor..... index number.....							1913	166	167	166	167	168	169	+ 0.6
U. S. Fed. Res. Bd..... index number.....							1913	152	154	152	155	156	155	- 0.6
Australia..... index number.....							1914	148	155	161	163	167		
India (Calcutta)..... index number.....							1914	182	187	180	181	178	177	- 0.6
Japan—														
Bank of Japan..... index number.....							1913	198	194	192	196	196	199	+ 1.5
U. S. Fed. Res. Bd..... index number.....							1913	180	183	183	185	185	187	+ 1.1
DISTRIBUTION MOVEMENT.														
Mail-order houses, total sales... thous. of dolls..	30,691	29,261	21,855	105,738	146,267	+ 38.3	1913	196	194	232	290	272	260	- 4.7
Sears, Roebuck & Co..... thous. of dolls..	19,178	18,465	14,478	71,593	93,443	+ 30.5	1913	185	182	215	248	241	232	- 3.7
Montgomery Ward & Co..... thous. of dolls..	11,513	10,796	6,377	33,145	52,824	+ 59.4	1913	222	193	274	392	348	326	- 6.2
Chain stores, total sales ¹⁴ thous. of dolls..	23,764	25,696	21,540	96,106	115,389	+ 20.1	1913	281	270	245	341	298	322	+ 8.1
F. W. Woolworth Co..... thous. of dolls..	13,940	14,799	12,884	57,767	66,799	+ 15.6	1913	244	233	203	286	253	268	+ 6.2
S. S. Kresge Co..... thous. of dolls..	5,862	6,370	4,903	21,953	29,127	+ 32.7	1913	471	444	454	629	530	576	+ 8.7
McCrorry Stores Corp..... thous. of dolls..	1,466	1,640	*1,235	5,825	7,362	+ 26.4	1913	306	274	279	394	326	364	+ 11.9
S. H. Kress & Co..... thous. of dolls..	2,496	2,887	2,511	10,508	12,101	+ 15.2	1913	267	280	223	296	278	321	+ 15.7
J. C. Penney Co..... thous. of dolls..	4,458	5,032	4,067	15,723	19,500	+ 24.0	1913	1,792	1,849	1,283	1,994	2,026	2,287	+ 12.9

* Revised.

¹⁴ Includes F. W. Woolworth, S. S. Kresge, McCrorry Stores Corp., and S. H. Kress Co., only.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
DISTRIBUTION MOVEMENT—Con.																		
Chain stores—Continued.																		
United Cigar Stores Co.....thous. of dolls..	5,775	6,402	6,226	27,943	29,056	+ 4.0	1913	244	253	209	255	234	260	+ 10.9				
Owl Drug Co.....thous. of dolls..	849	908	848	4,097	4,371	+ 6.7	1913	254	261	253	288	261	279	+ 6.9				
Music (4 chains).....index number							1919	79	81	88	96	99	105	+ 6.1				
Grocery (21 chains).....index number							1919	139	138	159	188	164	177	+ 7.9				
Drug (8 chains).....index number							1919	121	123	125	145	135	141	+ 4.4				
Cigar (3 chains).....index number							1919	125	129	110	135	125	137	+ 9.6				
Shoe (5 chains).....index number							1919	156	127	71	146	122	140	+ 14.8				
Total department-store sales (306 stores).....weighted index number							1919	113	115	89	122	117	126	+ 7.7				
Total department-store stocks (265 stores).....weighted index number							1919	117.6	114.1	114.9	125.0	128.5	125.3	- 2.5				
American Wholesale Corporation, total sales.....thous. of dolls..	1,836	1,702	1,750	11,022	12,636	+ 14.6	1913	154	128	174	181	134	125	- 7.3				
Wholesale trade:																		
Hardware.....weighted index number							1919	84.6	92.7	82.0	108.8	111.3	117.0	+ 5.1				
Shoes.....weighted index number							1919	65.1	60.5	56.3	81.6	62.3	67.8	+ 8.8				
Dry goods.....weighted index number							1919	74.6	79.0	100.8	113.0	87.6	86.6	- 1.1				
Groceries.....weighted index number							1919	66.2	74.1	74.9	80.7	79.9	81.0	+ 1.0				
Drugs.....weighted index number							1919	93.6	96.6	106.3	120.1	105.6	107.1	+ 1.0				
Meat packing.....weighted index number							1919	48.3	58.2	56.8	63.3	60.3	73.3	+ 21.6				
Total.....weighted index number							1919	65.8	72.6	76.1	86.0	79.0	82.8	+ 4.8				
Candy sales by manufacturers.....thous. of dolls..	31,080	31,073	24,783	161,948	166,516	+ 2.9	1920	58	62	81	82	78	78	0.0				
Magazine advertising (for following month).....thous. of lines..																		
Newspaper advertising.....thous. of lines..	108,836	109,559	97,090	449,999	497,336	+ 10.5	1919	117	116	100	125	130	131	+ 0.7				
Postal receipts.....thous. of dolls..	24,374	24,902	22,375	110,165	125,163	+ 13.6	1919	121	122	126	152	133	135	+ 2.2				
Internal-revenue taxes collected on theater admissions.....thous. of dolls..	6,051	6,582	5,818	29,862	31,976	+ 7.1	1920	75	80	81	92	83	91	+ 8.8				
PUBLIC FINANCE.																		
U. S. interest-bearing debt.....mills. of dolls..	22,327	22,185	23,139				1919	91	92	89	89	88	88	- 0.6				
Liberty and Victory Loans and War Saving securities.....mills. of dolls..																		
Customs receipts.....thous. of dolls..	53,736	52,417	35,578	170,573	262,982	+ 54.2	1913	127	134	182	234	202	197	- 2.5				
Ordinary receipts.....thous. of dolls..	241,830	211,118	206,376	1,321,706	1,505,105	+ 13.9	1913	328	342	327	1,062	401	350	- 12.7				
Ordinary expenditures.....thous. of dolls..	301,848	286,966	237,961	1,219,930	1,388,993	+ 13.5	1913	426	418	429	546	531	504	- 4.9				
Money held outside U. S. Treasury and Federal Reserve System																		
Total.....mills. of dolls..	4,668	4,706	4,418				1919	89	90	94	95	95	96	+ 0.8				
Per capita.....dollars..	42.04	42.34	40.36				1919	87	88	90	91	91	92	+ 0.7				
BANKING AND FINANCE.																		
Banking.																		
Debits to individual accounts:																		
New York City.....mills. of dolls..	20,478	20,704	21,654	98,376	104,829	+ 6.6	1919	102	106	93	111	101	102	+ 1.1				
Outside New York City.....mills. of dolls..	18,732	20,367	17,148	82,368	95,237	+ 15.6	1919	94	98	96	112	107	116	+ 8.7				
Bank clearings:																		
New York City.....mills. of dolls..	18,010	19,212	19,215	89,330	93,552	+ 4.7	1913	238	244	213	251	228	244	+ 6.7				
Outside New York City.....mills. of dolls..	15,005	15,581	13,131	61,013	76,012	+ 24.6	1913	213	228	230	271	261	271	+ 3.8				
Federal Reserve Banks:																		
Bills discounted.....mills. of dolls..	637	731	471				1919	26	24	31	36	33	38	+ 14.8				
Total investments.....mills. of dolls..	468	447	722				1919	110	122	96	85	79	76	- 4.5				
Notes in circulation.....mills. of dolls..	2,223	2,250	2,141				1919	82	82	86	85	85	86	+ 1.2				
Total reserves.....mills. of dolls..	3,179	3,195	3,130				1919	143	143	146	145	145	146	+ 0.5				
Total deposits.....mills. of dolls..	1,909	1,952	1,870				1919	95	97	101	102	99	101	+ 2.3				
Reserve ratio.....per cent..	77.0	76.1	78.0				1919	156	155	152	150	153	152	- 0.7				
Federal Reserve member banks:																		
Total loans and discounts.....mills. of dolls..	11,839	11,840	10,906				1921	91	91	98	99	99	99	0.0				
Total investments.....mills. of dolls..	4,634	4,465	4,122				1921	115	123	139	140	138	139	+ 0.7				
Net demand deposits.....mills. of dolls..	11,156	11,172	11,049				1919	101	104	109	105	105	106	+ 0.1				

* Revised.

¹⁵ Cumulative for six-months period, January to June, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corresponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			Apr.	May.									
BANKING AND FINANCE—Continued.																		
Banking—Continued.																		
Interest rates:																		
New York call loans..... per cent..	4.94	4.80	3.97				1913	137	125	150	164	155	151	—	2.8			
Commercial paper, 60-90 days..... per cent..	5.13	5.13	4.25				1913	79	74	80	87	89	89	—	0.0			
Saving deposits (bal. to credit of depositors):																		
Total, 11 Fed. Res. dists. ¹⁴ thous. of dolls..	6,314,793	6,365,941	5,747,535				1920	108	108	118	118	119	120	+	0.8			
Boston dist..... thous. of dolls..	1,173,515	1,178,188	1,091,620				1920	105	105	112	112	113	114	+	0.4			
New York dist..... thous. of dolls..	1,820,182	1,825,584	1,701,562				1920	111	111	118	119	119	119	+	0.3			
Philadelphia dist..... thous. of dolls..	453,217	455,808	423,582				1920	110	109	115	115	116	117	+	0.6			
Cleveland dist..... thous. of dolls..	418,287	421,667	377,299				1920	109	109	120	120	121	122	+	0.8			
Richmond dist..... thous. of dolls..	290,706	293,716	268,659				1920	117	119	127	128	129	130	+	1.0			
Atlanta dist..... thous. of dolls..	183,251	184,937	160,156				1920	108	109	120	122	125	126	+	0.9			
Chicago dist..... thous. of dolls..	838,895	849,428	758,091				1920	102	102	112	111	112	113	+	1.3			
St. Louis dist..... thous. of dolls..	126,920	124,273	114,341				1921	107	109	120	121	121	119	—	2.1			
Minneapolis dist..... thous. of dolls..	88,246	87,989	78,241				1920	110	109	124	123	123	123	—	0.3			
Kansas City dist..... thous. of dolls..	99,078	100,026	90,046				1920	116	117	130	125	129	130	+	1.0			
Dallas dist..... thous. of dolls..	58,495	59,594	50,983				1920	113	114	127	129	131	133	+	1.9			
San Francisco dist..... thous. of dolls..	890,921	909,004	747,296				1920	110	111	130	132	132	135	+	2.0			
U. S. Postal Savings..... thous. of dolls..	132,255	131,685	139,959				1913	358	352	332	333	333	331	—	0.4			
Life Insurance.																		
Policies, new:																		
Ordinary..... thous. of policies..	186	195	169	767	901	+ 17.5	1913	218	228	215	282	251	264	+	4.8			
Industrial..... thous. of policies..	950	797	624	2,987	3,514	+ 17.6	1913	151	164	145	176	250	210	—	16.1			
Group..... number of policies..	88	99	61	231	424	+ 83.5								+	12.5			
Total insurance..... thous. of policies..	1,137	991	793	3,753	4,416	+ 17.7	1913	161	175	156	194	250	218	—	12.8			
Amount of new insurance:																		
Ordinary..... thous. of dolls..	485,874	511,963	429,236	1,924,535	2,352,381	+ 22.2	1913	310	326	315	411	369	388	+	5.4			
Industrial..... thous. of dolls..	208,105	162,326	125,084	595,804	735,720	+ 23.5	1913	237	241	221	266	401	313	—	22.0			
Group..... thous. of dolls..	33,199	30,086	9,962	70,263	106,767	+ 52.0	1913	1,687	689	687	1,374	2,298	2,082	—	9.4			
Total insurance..... thous. of dolls..	727,179	704,376	564,282	2,590,603	3,194,870	+ 23.3	1913	300	305	291	377	393	380	—	3.1			
Business Finances.																		
Business failures:																		
Firms..... number..	1,520	1,530	1,960	11,644	8,366	— 28.2	1913	162	147	113	126	114	115	+	0.7			
Liabilities..... thous. of dolls..	51,492	41,022	44,403	335,474	230,745	— 31.2	1913	322	195	179	213	227	181	—	20.3			
Total dividend and interest payments																		
(for following month)..... thous. of dolls..	253,425	292,400	6287,100	15,705,136	15,836,525	+ 7.7	1913	164	194	191	252	171	197	+	15.4			
Dividend payments (for following mo.):																		
Total..... thous. of dolls..	52,923	60,300	658,900	15,483,277	15,497,075	+ 2.9	1913	73	84	112	126	76	86	+	13.9			
Indust. and misc. corp..... thous. of dolls..	26,950	36,900	636,100	15,257,725	15,266,250	+ 3.3	1913	67	94	120	148	70	96	+	36.9			
Steam railroads..... thous. of dolls..	20,975	21,100	620,650	15,144,576	15,146,530	+ 1.4	1913	83	83	117	93	85	85	+	0.6			
Street railroads..... thous. of dolls..	5,000	2,300	62,150	15,38,327	15,39,695	+ 3.6	1913	94	44	65	169	102	47	—	54.0			
New capital issues:																		
Corporations..... thous. of dolls..	274,425	348,220	400,700	1,542,031	1,806,966	+ 17.2	1913	325	292	173	229	200	254	+	26.9			
Corporate issues:																		
Stocks..... thous. of dolls..	117,802	30,582	98,532				1920	31	110	90	72	132	34	—	74.0			
Bonds and notes..... thous. of dolls..	168,817	171,126	264,274	1,202,660	1,237,107	+ 2.9	1920	196	167	113	147	107	108	+	1.4			
Total corporate securities—																		
New capital..... thous. of dolls..	245,862	166,583	301,783	1,118,825	1,335,541	+ 19.4	1920	120	134	103	109	109	74	—	32.2			
Refunding..... thous. of dolls..	40,757	35,128	61,024	310,800	330,678	+ 6.4	1920	307	286	124	236	191	164	—	13.8			
New corporate bond issues: †																		
Railroads—																		
New capital..... thous. of dolls..	37,061	36,157	19,543	304,633	212,875	— 30.1	1919	1,248	235	392	677	446	435	—	2.4			
Refunding..... thous. of dolls..	None.	2,170	None.	73,771	26,073	— 64.7	1919	407		338	341		74					
Public utilities—																		
New capital..... thous. of dolls..	28,800	36,053	126,888	222,369	242,618	+ 9.1	1919	263	1,301	483	653	296	370	+	34.2			
Refunding..... thous. of dolls..	31,800	16,823	15,746	79,583	109,443	+ 37.5	1919	562	333	60	278	672	356	—	47.1			

* Revised.

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TREND OF BUSINESS MOVEMENTS—Continued.

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				1922	1923			1922	1923									
BANKING AND FINANCE—Continued.																		
Business Finances—Continued.																		
New corporate bond issues—Continued.																		
Industrial corporations—																		
New capital.....thous. of dolls..	40,273	17,179	33,418	144,545	301,901	+108.9	1919	358	315	296	433	380	162	—	57.3			
Refunding.....thous. of dolls..	3,872	10,685	18,757	38,855	70,213	+ 80.7	1919	529	1,989	616	27	411	1,133	+176.0				
Southern bond issues.....thous. of dolls..	25,400	29,865	29,176	145,315	114,147	− 21.4	1922	68	111	77	68	97	113	+ 17.6				
New incorporations.....thous. of dolls..	1,006,258	817,230	938,195	3,897,490	3,934,709	+ 1.0	1913	460	545	407	291	584	474	− 18.8				
Telephone earnings:																		
Total operating revenue...thous. of dolls..	43,952	.....	40,058	154,632	172,434	+ 11.5	1913	305	305	315	338	335	.....	.....		
Total operating income....thous. of dolls..	10,212	.....	9,272	34,564	44,640	+ 29.2	1913	250	243	362	299	275	.....	.....		
Telegraph earnings:																		
Commercial telegraph tolls.thous. of dolls..	8,788	9,177	8,620	38,904	44,682	+ 14.9	1919	102	113	108	126	116	121	+ 4.4				
Telegraph and cable operating revenue.....thous. of dolls..	10,842	11,266	10,882	49,510	55,031	+ 11.2	1919	97	108	100	116	107	112	+ 3.9				
Operating income.....thous. of dolls..	1,499	1,518	2,008	6,851	8,166	+ 19.2	1919	78	123	86	108	92	93	+ 1.3				
Stocks and Bonds.																		
Stock prices, closing:																		
25 industrial, average.....dolls. per share..	113.46	108.18	96.84	.....	.....	.....	1913	163	166	198	199	195	186	− 4.7	
25 railroads, average.....dolls. per share..	63.04	60.73	62.92	.....	.....	.....	1913	74	76	79	78	76	73	− 3.7	
Combined index (103 stocks).....dolls. per share..	96.48	94.11	97.56	.....	.....	.....	1921	111	115	.....	117	114	111	− 2.6
Stock sales,																		
N. Y. Stock Exchange.....thous. of shares..	20,136	23,106	28,911	113,692	111,999	− 1.5	1913	440	418	328	373	291	334	+ 14.7				
Bond sales:																		
Miscellaneous.....thous. of dolls..	176,642	166,736	229,460	1,110,237	939,859	− 15.3	1919	371	322	262	274	248	234	− 5.6				
Liberty-Victory.....thous. of dolls..	60,351	97,633	144,967	858,782	362,029	− 57.8	1919	77	61	26	28	25	41	+ 61.8				
Total.....thous. of dolls..	236,993	264,369	374,427	1,969,019	1,301,888	− 33.9	1919	145	122	81	85	77	86	+ 11.6				
Bond prices:																		
Highest-grade rails.p. ct. of par, 4% bond..	81.55	82.58	84.80	.....	.....	.....	1915	94	94	94	90	91	92	+ 1.3	
Second-grade rails.p. ct. of par, 4% bond..	67.48	67.73	72.83	.....	.....	.....	1915	96	96	92	89	89	90	+ 0.4	
Public utility.....p. ct. of par, 4% bond..	66.52	66.38	68.65	.....	.....	.....	1915	90	93	93	91	90	90	− 0.2	
Industrial.....p. ct. of par, 4% bond..	71.44	72.25	74.42	.....	.....	.....	1915	104	106	105	102	101	102	+ 1.1	
Comb. price index.p. ct. of par, 4% bond..	71.29	71.71	74.72	.....	.....	.....	1915	96	97	96	93	93	93	+ 0.6	
6 Liberty bonds.....p. ct. of par value..	98.88	98.81	100.11	.....	.....	.....	1921	107	107	106	106	106	106	0.0	
16 Foreign government and city.....p. ct. of par value..	101.48	101.37	102.71	.....	.....	.....	1921	111	111	109	109	110	110	0.0	
Combined index (67 bonds).....p. ct. of par value..	93.81	93.97	96.79	.....	.....	.....	1921	112	113	110	109	110	110	0.0	
Gold and Silver.																		
Gold:																		
Domestic receipts at mint...fine ounces..	65,043	79,866	81,839	366,763	351,112	− 4.3	1913	48	55	49	44	44	54	+ 22.8				
Rand output.....thous. of ounces..	744	787	630	1,781	3,761	+111.2	1913	70	86	96	104	101	107	+ 5.8				
Imports.....thous. of dolls..	9,188	46,156	8,994	110,036	112,498	+ 2.2	1913	231	169	158	300	173	269	+402.4				
Exports.....thous. of dolls..	655	824	3,407	8,544	21,742	+154.5	1913	21	44	18	136	9	11	+ 25.8				
Silver:																		
Production.....thous. of fine oz..	6,616	6,835	4,258	20,399	29,480	+ 44.5	1913	74	76	85	110	119	123	+ 3.3				
Imports.....thous. of dolls..	3,549	4,460	5,512	28,547	22,252	− 22.1	1913	161	184	127	155	119	149	+ 25.7				
Exports.....thous. of dolls..	4,336	3,499	5,677	26,157	21,679	− 17.1	1913	98	109	42	90	83	67	− 19.3				
Price at New York.....dolls. per fine oz..	.669	.670	.712	.....	.....	.....	1913	111	119	108	113	112	112	+ 0.1	
Price at London...pence per standard oz..	32.346	32.611	36.023	.....	.....	.....	1913	124	131	112	117	117	118	+ 0.8	
FOREIGN EXCHANGE RATES.																		
Europe:																		
England.....dolls. per £ sterling..	4.66	4.63	4.45	.....	.....	.....	Par val.	91	91	96	97	96	95	− 0.6	
France.....dolls. per franc..	.070	.067	.091	.....	.....	.....	Par val.	48	47	32	33	35	35	− 4.6	
Italy.....dolls. per lire..	.050	.048	.053	.....	.....	.....	Par val.	28	27	25	25	26	25	− 4.0	
Belgium.....dolls. per franc..	.058	.057	.084	.....	.....	.....	Par val.	44	44	28	28	30	30	− 1.7	
Germany.....dolls. per mark..	.00004	.00002	.003	.....	.....	.....	Par val.	1	1	0.02	0.02	0.02	0.01	− 50.0	
Netherlands.....dolls. per guilder..	.392	.391	.387	.....	.....	.....	Par val.	94	96	98	98	98	97	− 0.3	
Sweden.....dolls. per krone..	.266	.266	.258	.....	.....	.....	Par val.	97	96	99	99	99	99	0.0	
Switzerland.....dolls. per franc..	.182	.180	.192	.....	.....	.....	Par val.	101	100	97	96	95	93	− 1.1	
Asia:																		
Japan.....dolls. per yen..	.487	.491	.474	.....	.....	.....	Par val.	95	95	97	97	98	98	+ 0.8	
India.....dolls. per rupee..	.314	.311	.288	Par val.	57	59	65	65	64	64	− 0.6				

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-spond-ing month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922		1923		Apr.	May.		Feb.	Mar.	Apr.	May.
				1922	1923			1922	1923									
FOREIGN EXCHANGE RATES—Con.																		
Americas:																		
Canada.....dolls. per Canadian doll.	.980	.979	.988				Par val.	98	99	99	98	98	98	98	- 0.1			
Argentina.....dolls. per gold peso..	.832	.817	.824				Par val.	84	85	87	87	86	85	85	- 1.8			
Brazil.....dolls. per milreis..	.106	.104	.137				Par val.	42	42	35	34	33	32	32	- 1.9			
Chile.....dolls. per paper peso..	.123	.128	.119				Par val.	58	61	61	65	63	66	66	+ 1.9			
General index foreign exch.....index number.....							Par val.	72	72	67	67	67	66	66	- 1.5			
U. S. FOREIGN TRADE.																		
Exports by Grand Divisions.																		
Europe:																		
Total.....thous. of dolls.	156,405	138,541	168,754	810,059	808,989	- 0.1	1913	147	135	128	132	125	111	111	- 11.4			
France.....thous. of dolls.	22,306	20,524	20,117	95,080	100,382	+ 5.6	1913	172	157	108	160	174	160	160	- 8.0			
Germany.....thous. of dolls.	26,290	22,968	* 26,107	138,535	124,817	- 9.9	1913	106	89	83	85	90	78	78	- 12.4			
Italy.....thous. of dolls.	14,416	9,914	9,473	41,962	63,375	+ 51.0	1913	168	144	163	196	220	151	151	- 31.2			
United Kingdom.....thous. of dolls.	58,460	48,414	74,486	337,888	325,644	- 3.6	1913	147	151	145	129	119	98	98	- 17.2			
North America:																		
Total.....thous. of dolls.	91,827	103,971	71,050	333,428	439,757	+ 31.9	1913	142	142	149	181	183	208	208	+ 13.2			
Canada.....thous. of dolls.	53,799	66,086	44,288	200,090	266,934	+ 33.4	1913	129	132	132	160	160	197	197	+ 22.8			
South America:																		
Total.....thous. of dolls.	22,834	22,509	18,158	81,664	110,547	+ 35.4	1913	150	149	171	188	187	184	184	- 1.4			
Argentina.....thous. of dolls.	9,289	10,276	8,064	35,895	47,660	+ 32.8	1913	184	176	213	199	203	224	224	+ 10.6			
Asia and Oceania:																		
Total.....thous. of dolls.	47,539	46,791	43,074	237,007	241,131	+ 1.7	1913	242	249	271	335	274	270	270	- 1.6			
Japan.....thous. of dolls.	18,939	19,889	* 15,936	99,635	93,498	- 6.1	1913	270	308	339	454	364	382	382	+ 5.0			
Africa, total.....thous. of dolls.	7,122	4,838	6,534	23,329	25,862	+ 10.9	1913	164	271	204	186	245	201	201	- 32.1			
Grand total.....thous. of dolls.	325,727	316,649	307,569	1,485,487	1,626,285	+ 9.5	1913	154	149	148	165	157	153	153	- 2.8			
Imports by Grand Divisions.																		
Europe:																		
Total.....thous. of dolls.	105,855	102,278	73,949	365,016	522,512	+ 43.1	1913	91	103	125	168	147	142	142	- 3.4			
France.....thous. of dolls.	13,730	12,300	11,591	57,668	65,961	+ 14.4	1913	93	100	89	133	119	106	106	- 10.4			
Germany.....thous. of dolls.	13,642	12,762	8,520	42,774	65,665	+ 53.5	1913	55	56	68	98	89	83	83	- 6.5			
Italy.....thous. of dolls.	7,309	5,769	5,584	22,453	39,337	+ 75.2	1913	78	121	144	230	159	125	125	- 21.1			
United Kingdom.....thous. of dolls.	41,364	44,039	25,439	128,218	203,569	+ 58.8	1913	98	112	155	218	183	194	194	+ 6.5			
North America:																		
Total.....thous. of dolls.	103,346	105,520	71,718	322,506	472,105	+ 46.4	1913	195	221	232	356	318	325	325	+ 2.1			
Canada.....thous. of dolls.	36,249	36,282	28,249	120,846	164,123	+ 35.8	1913	180	239	239	276	306	306	306	+ 0.1			
South America:																		
Total.....thous. of dolls.	46,422	49,401	33,032	127,573	232,326	+ 82.1	1913	139	200	252	323	281	299	299	+ 6.4			
Argentina.....thous. of dolls.	15,052	16,875	6,082	26,671	67,941	+154.1	1913	208	285	508	634	706	792	792	+ 12.1			
Asia and Oceania:																		
Total.....thous. of dolls.	100,314	107,091	69,831	312,003	486,816	+ 56.0	1913	223	265	331	349	381	407	407	+ 6.8			
Japan.....thous. of dolls.	26,480	33,113	29,693	118,400	148,200	+ 25.2	1913	230	360	302	396	321	402	402	+ 25.1			
Africa, total.....thous. of dolls.	8,294	8,954	4,287	31,900	55,110	+ 72.8	1913	327	217	472	546	419	453	453	+ 8.0			
Grand total.....thous. of dolls.	364,230	372,545	252,817	1,158,946	1,767,663	+ 52.5	1913	145	169	203	267	244	249	249	+ 2.3			
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.																		
United Kingdom.																		
Imports (values):																		
Total.....thous. of £ sterling..	86,417	89,479	88,814	403,117	449,453	+ 11.5	1913	126	139	131	140	135	140	140	+ 3.5			
Food, drink, tobacco.....thous. of £ sterling..	41,772	43,631	43,075	194,662	210,668	+ 8.2	1913	166	178	154	168	173	180	180	+ 4.5			
Raw material.....thous. of £ sterling..	22,939	23,741	25,358	113,642	131,439	+ 15.7	1913	91	108	114	118	98	101	101	+ 3.5			
Manufactured articles.....thous. of £ sterling..	21,446	21,562	20,207	93,764	105,403	+ 12.4	1913	118	125	121	132	133	134	134	+ 0.5			
Exports (values):																		
Total.....thous. of £ sterling..	62,871	71,555	58,045	299,616	319,166	+ 6.5	1913	127	133	131	139	144	163	163	+ 13.8			
Food, drink, tobacco.....thous. of £ sterling..	3,224	3,177	3,045	14,941	15,275	+ 2.2	1913	111	112	105	97	119	117	117	- 1.5			
Raw material.....thous. of £ sterling..	11,717	14,005	8,757	38,499	56,128	+ 45.8	1913	127	150	163	190	201	240	240	+ 19.6			
Manufactured articles.....thous. of £ sterling..	46,922	52,801	45,073	240,993	243,117	+ 0.9	1913	129	131	129	134	137	154	154	+ 12.5			
Reexports (values):																		
Total.....thous. of £ sterling..	12,429	11,773	8,965	46,952	52,909	+ 12.7	1913	101	98	108	100	136	129	129	- 5.3			
Food, drink, tobacco.....thous. of £ sterling..	1,592	2,187	2,152	11,615	8,405	- 27.6	1913	175	162	98	123	120	165	165	+ 37.4			
Raw material.....thous. of £ sterling..	8,618	7,069	4,548	23,605	33,703	+ 42.8	1913	88	85	122	105	162	132	132	- 18.0			
Manufactured articles.....thous. of £ sterling..	2,207	2,507	2,264	11,720	10,765	- 28.1	1913	88	92	82	76	90	102	102	+ 13.6			

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1923.	May, 1923.	Corre-sponding month, April or May, 1922.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1922	1923	1922		1923			Apr.	May.
				1922	1923					Apr.	May.	Feb.	Mar.				Apr.	May.
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.																
United Kingdom—Continued.																
Exports of key commodities (quantities):																
Cotton piece goods.....thous. of sq. yds..	316,736	410,381	341,959	1,540,476	1,808,601	+ 17.4	1920	82	92	93	91	86	111	+ 29.6		
Woolen and worsted tissues.....thous. of sq. yds..	12,982	16,561	16,585	73,452	84,007	+ 14.4	1920	64	75	80	65	59	75	+ 27.6		
Iron and steel.....thous. of long tons..	388	425	273	1,305	1,854	+ 42.1	1913	63	66	77	89	94	103	+ 9.5		
Coal.....thous. of long tons..	6,841	7,684	5,057	22,390	33,255	+ 48.5	1913	67	83	97	117	112	126	+ 12.3		
Production:																
Pig iron.....thous. of long tons..	652	714	408	1,780	3,111	+ 74.8	1913	46	48	64	74	76	84	+ 9.5		
Steel ingots.....thous. of long tons..	749	821	462	2,162	3,704	+ 71.3	1913	63	72	111	126	117	128	+ 9.6		
Coal.....thous. of metric tons..	21,603	¹⁶ 26,609	19,466	101,059	120,391	+ 19.1	1913	75	¹⁶ 80	93	115	89	¹⁶ 109	+ 23.2		
Stocks, zinc.....short tons..	1,387	1,906	5,979				¹⁷ 1920	27	23	1	4	5	7	+ 37.4		
Belgium.																
Production:																
Zinc.....short tons..	13,791	13,492	9,733	46,593	65,841	+ 41.3	1920	121	126	161	185	178	174	– 2.2		
Pig iron.....thous. of metric tons..	172		114	418	658	+ 57.4	1913	55	57	73	82	83				
Canada.																
Total trade:																
Imports.....thous. of dolls..	68,181	84,265	66,121	298,965	377,721	+ 26.3	1913	85	118	117	164	122	151	+ 23.6		
Exports.....thous. of dolls..	54,328	76,049	70,459	258,060	332,445	+ 28.8	1913	104	224	187	248	173	242	+ 40.0		
Exports of key commodities (quantities):																
Canned salmon.....thous. of pounds..	1,979	3,655	1,089	7,131	13,103	+ 83.7	1913	56	62	168	129	113	208	+ 84.7		
Cheese.....thous. of pounds..	610	2,676	3,156	13,997	7,418	– 47.0	1913	8	24	3	4	5	21	+ 338.7		
Wheat.....thous. of bush..	5,143	11,932	14,207	33,694	40,558	+ 20.4	1913	21	170	85	79	61	142	+ 132.0		
Production:																
Pig iron.....thous. of long tons..	84	102	23	165	336	+ 103.6	1913	40	27	52	77	100	121	+ 21.4		
Steel ingots.....thous. of long tons..	93	104	16	143	381	+ 166.4	1913	25	18	54	102	107	120	+ 11.8		
Bank clearings.....mills. of dolls..	1,218	1,470	1,442	6,319	6,163	– 2.5	1913	150	186	133	149	157	190	+ 20.7		
Bond issues:																
Govt. and provincial.....thous. of dolls..	10,500		118,000	141,620	26,075	– 81.6	1913	2,668	141	none	161	237				
Municipal.....thous. of dolls..	4,493		17,925	33,594	56,997	+ 69.7	1913	186	123	266	113	47				
Corporation.....thous. of dolls..	3,225		6,475	26,838	48,406	+ 80.4	1913	105	272	423	90	52				
Employment:																
Applications.....number..	44,082		39,432	161,154	164,899	+ 2.3	1920	95	110	89	91	106				
Vacancies.....number..	42,393		36,452	112,678	138,547	+ 23.0	1920	91	104	77	79	106				
Placements—																
Regular.....number..	24,047		21,779	60,547	66,604	+ 10.0	1920	71	85	39	49	79				
Casual.....number..	8,886		7,391	34,693	51,404	+ 48.2	1920	112	140	235	192	135				
Newsprint paper:																
Production.....short tons..	100,742	110,252	94,502	423,918	509,087	+ 20.1	1919	124	140	137	158	150	164	+ 9.4		
Shipments.....short tons..	100,874	109,075	94,812	429,339	500,572	+ 16.6	1919	122	140	134	154	149	161	+ 8.1		
Stocks.....short tons..	12,338	13,478	8,375				1919	69	66	85	100	98	107	+ 9.2		
Exports (total printing).....short tons..	78,378	98,901	75,783	370,862	457,913	+ 23.5	1919	111	137	153	206	142	179	+ 26.2		
Business failures:																
Firms.....number..	231	247	⁶ 250	1,327	1,418	+ 6.9	1913	136	175	215	186	152	163	+ 6.9		
Liabilities.....thous. of dolls..	4,386	2,662	⁴ 4,908	26,747	23,745	– 11.2	1913	317	423	397	370	316	192	– 39.3		
Building contracts awarded.....thous. of dolls..	30,844	40,697	34,827	96,832	114,649	+ 18.4	1913	92	109	42	62	96	127	+ 31.9		
Argentina.																
Grain shipments:																
Wheat.....thous. of bush..	¹⁷ 773	16,688	11,782	84,977	82,910	– 2.4	1913	219	137	212	217	206	194	– 6.1		
Corn.....thous. of bush..	⁶ 2,629	9,812	8,491	29,765	32,181	+ 8.1	1913	22	54	28	12	17	62	+ 273.2		
Oats.....thous. of bush..	⁶ 1,374	1,859	1,461	12,416	18,683	+ 50.5	1913	35	29	118	62	27	36	+ 35.3		
Flaxseed.....thous. of bush..	6,280	4,376	3,627	13,759	31,139	+ 126.3	1913	68	109	187	222	188	131	– 30.3		
Visible supply:																
Wheat.....thous. of bush..	8,510	5,920	5,550				1913	286	214	200	286	329	229	– 30.4		
Flaxseed.....thous. of bush..	4,800	2,900	1,800				1914	385	247	357	549	659	385	– 41.7		

⁶ Revised.¹⁶ Five weeks, other months cover four.¹⁷ Nine months' average, April to December, inclusive.

BRADSTREET'S WHOLESALE PRICE INDEX.¹

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
	Relative to 1913.									
January.....	103	96	99	119	149	195	201	221	137	123
February.....	103	96	105	121	151	196	191	227	134	124
March.....	102	96	104	123	153	196	187	226	129	126
April.....	100	95	106	128	158	200	188	225	123	125
May.....	99	94	106	128	164	205	187	225	117	127
June.....	98	94	106	127	168	206	196	216	115	129
July.....	97	94	107	125	174	208	205	210	116	131
August.....	98	95	107	124	178	207	217	204	120	131
September.....	99	106	106	128	181	207	211	195	120	131
October.....	99	100	108	131	184	206	212	184	121	136
November.....	100	96	113	139	185	205	216	170	123	145
December.....	100	98	116	148	191	206	219	148	123	150
Yearly average.....	100	97	107	128	170	203	203	204	123	132

¹ Computed from Bradstreet's index using the 1913 monthly average of \$9.2115 as 100.

SALES OF ELECTRICAL ENERGY.

GROSS REVENUE FROM SALES BY CENTRAL STATIONS.¹

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
	Thousands of dollars.									
January.....	\$28,700	\$31,800	\$34,400	\$38,100	\$43,100	\$59,200	\$68,400	\$73,700	\$85,300	\$99,400
February.....	27,300	30,200	29,500	35,400	40,500	54,500	59,500	70,400	80,400	90,800
March.....	24,800	27,400	28,800	32,600	41,200	54,300	56,800	70,100	79,300	90,500
April.....	24,600	27,200	28,700	32,000	42,600	53,200	56,300	68,200	77,800	83,700
May.....	23,400	25,800	27,400	32,700	40,100	53,900	54,600	66,500	76,100	82,000
June.....	23,300	25,400	27,400	32,500	42,700	52,500	53,800	68,600	73,700	81,800
July.....	24,500	26,800	27,000	31,700	37,900	51,300	54,900	70,200	73,500	81,500
August.....	23,000	25,000	27,900	32,800	42,800	53,800	55,700	72,600	76,000	86,100
September.....	24,400	26,200	29,100	34,200	45,800	53,400	57,800	75,700	80,500	92,200
October.....	27,400	28,200	31,500	37,900	49,500	54,600	62,100	78,300	84,700	98,100
November.....	29,600	30,000	34,000	33,300	53,900	60,200	67,700	82,200	90,500	105,300
December.....	31,200	32,800	35,500	46,300	59,000	64,400	73,400	86,400	95,000	110,500
Yearly average.....	26,017	28,067	30,100	35,458	44,925	55,442	60,083	73,575	81,067	91,825

¹ Gross revenue received from the sale of electrical energy as reported by the *Electrical World* and represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central-station rating of the country.

COTTON.

INDEX NUMBERS.

Based on data from Government sources.

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

YEAR AND MONTH.	Pro- duc- tion (crop esti- mate). ¹	Gin- nings. ²	Re- ceipts into sight.	Im- ports.	Ex- ports.	Con- sump- tion.	STOCKS, END OF MONTH.					
							Total domestic ginned.	Mills.	Ware- houses.	Else- where (com- puted). ³	Stocks un- ginned. ⁷	World visible. ⁸
							Relative to 1914.	Relative to 1913.		Relative to 1914.		Relative to 1913.
1909-1913 monthly average.....	100	100										
1913 monthly average.....	109		100	² 100	² 100	100		100	100			100
1914 monthly average.....	124	123	86	² 101	² 105	97	100	97	100	100	100	105
1915 monthly average.....	86	86	104	166	96	97	171	99	177	248	123	144
1916 monthly average.....	88	88	99	158	81	111	161	127	182	166	77	112
1917 monthly average.....	87	87	80	114	55	117	141	140	153	116	69	89
1918 monthly average.....	92	92	77	92	47	113	139	111	153	146	83	91
1919 monthly average.....	88	88	87	144	75	100	177	108	192	234	86	116
1920 monthly average.....	103	103	78	246	71	111	155	119	174	164	95	131
1921 monthly average.....	61	62	86	114	74	85	205	88	255	263	112	148
1922 monthly average.....	76	75	82	152	70	102	165	106	213	152	45	104
1921.												
January.....		43	102	118	83	76	252	94	321	332	47	156
February.....		117	66	138	68	82	262	99	312	379		151
March.....			49	134	52	91	244	99	298	328		145
April.....			50	92	44	85	227	98	285	286		143
May.....			70	52	66	91	205	95	269	231		216
June.....			55	48	68	96	182	89	244	192		144
July.....	65		51	17	82	85	158	83	211	161		133
August.....	63	45	52	28	58	97	149	75	197	159	281	120
September.....	54	226	98	31	73	101	184	83	245	205	190	127
October.....	50	346	168	154	120	103	242	104	283	343	50	146
November.....	50	92	147	253	93	109	240	123	301	279	13	149
December.....	64	22	127	300	88	106	219	129	296	200	4	149
1922.												
January.....		3	76	207	65	109	197	124	263	175	2	140
February.....		6	40	270	47	98	181	118	239	157		126
March.....			45	295	63	108	159	116	213	118		116
April.....			37	74	82	92	134	109	182	83		110
May.....			51	71	65	103	112	106	145	60		97
June.....			42	62	68	106	88	99	111	34		83
July.....	85		33	42	51	95	69	91	85	12		92
August.....	87	76	45	71	38	109	70	76	88	31	334	52
September.....	81	284	116	⁹ 23	51	103	125	79	183	83	219	72
October.....	78	395	194	132	110	111	197	103	246	231	60	118
November.....	78	109	179	244	118	120	193	128	238	195	15	125
December.....	76	26	126	337	84	109	175	143	231	117	5	123
1923.												
January.....		5	72	518	65	127	154	148	198	83	3	109
February.....		7	34	327	49	118	136	150	159	74		88
March.....			38	262	41	129	115	151	135	33		75
April.....			25	183	36	120	97	140	112	13		59
May.....			31	116	22	129	80	120	90	8		46
June.....				66	30	112		100	70			36
July.....	88											

See footnotes on opposite page also.

¹ Except receipts into sight, compiled by *New Orleans Cotton Exchange*, and world visible supply of American cotton, compiled by *Commercial and Financial Chronicle*. Production estimates from *U. S. Department of Agriculture, Bureau of Agricultural Economics*; imports and exports from *U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce*; consumption and domestic stocks from *U. S. Department of Commerce, Bureau of the Census*. Linters are not included in the statistics in this table, except in the exports. It should be noted that the monthly averages of stocks (except visible supply) and consumption are based on the crop year ending July 31 of the year stated, while for ginnings the average is for the crop grown in the year stated. Other averages are based on the calendar years.

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

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

COTTON

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	Production (crop estimate). ⁴	Ginnings. ⁵	Receipts into sight.	Imports.	Exports.	Consumption.	STOCKS, END OF MONTH.							
							Total domestic ginned.	Mills.	Ware- houses.	Elsewhere (com- puted). ⁶	Stocks un- ginned. ⁷	World visible. ⁸		
													Bales. ³	
1909-13 mo. av.	13,033,235	1,077,758												
1913 mo. av.	14,156,486		1,203,092	* 20,809	* 727,048	482,194		1,346,275	1,761,029				3,094,382	
1914 mo. av.	16,134,930	1,325,487	1,035,730	* 20,558	* 763,775	468,840	4,125,050	1,305,575	1,766,241	1,053,233	2,666,879		3,256,082	
1915 mo. av.	11,191,820	922,348	1,256,604	33,798	696,583	466,447	7,054,911	1,326,773	3,116,900	2,611,238	3,275,139		4,448,002	
1916 mo. av.	11,499,930	946,993	1,186,492	32,064	585,810	533,134	6,650,295	1,704,731	3,197,001	1,748,565	2,047,505		3,470,325	
1917 mo. av.	11,302,375	937,354	959,945	23,103	401,570	565,709	5,799,680	1,890,108	2,690,708	1,218,872	1,541,476		2,756,811	
1918 mo. av.	12,040,532	992,207	930,820	18,781	342,696	547,207	5,724,746	1,500,619	2,689,271	1,534,856	2,204,884		2,826,666	
1919 mo. av.	11,420,763	943,794	1,050,988	29,226	546,432	480,495	7,301,170	1,454,170	3,382,971	2,463,863	2,287,925		3,601,306	
1920 mo. av.	13,439,603	1,135,914	940,762	49,999	513,261	534,978	6,374,867	1,595,339	3,056,972	1,722,556	2,542,491		4,063,364	
1921 mo. av.	7,958,641	664,815	1,036,637	23,137	540,435	407,723	8,437,245	1,181,390	4,484,135	2,771,712	2,983,776		4,588,529	
1922 mo. av.	9,964,000	810,754	984,931	30,953	510,814	492,485	6,788,292	1,430,645	3,755,328	1,602,318	1,198,281		3,230,285	
1921.														
January.....		460,094	1,228,320	24,024	605,381	366,463	10,402,402	1,263,961	5,645,482	3,492,959	1,256,228		4,821,886	
February.....		1,256,228	793,739	23,055	493,426	395,115	10,816,949	1,327,155	5,503,139	3,986,655			4,670,831	
March.....			589,856	27,282	375,180	438,218	10,046,779	1,336,542	5,252,852	3,457,385			4,475,521	
April.....			607,218	18,731	319,933	409,247	9,350,944	1,315,766	5,026,894	3,008,344			4,434,379	
May.....			845,725	10,542	477,389	440,714	8,456,753	1,280,723	4,738,267	2,437,763			6,668,667	
June.....			659,900	9,849	495,590	461,917	7,526,072	1,203,364	4,309,386	2,022,322			4,454,124	
July.....	8,433,000		607,788	3,452	598,962	410,142	6,534,360	1,111,147	3,723,213	1,700,000			4,108,428	
August.....	8,203,000	485,787	623,214	5,631	423,491	467,059	6,146,788	1,006,066	3,463,964	1,676,758	7,491,991		3,723,986	
September.....	7,037,000	2,434,605	1,179,916	6,362	532,839	484,718	7,593,912	1,118,045	4,312,135	2,163,732	5,057,386		3,944,690	
October.....	6,537,000	3,725,962	2,016,263	31,269	874,519	494,317	9,995,040	1,398,138	4,984,831	3,612,071	1,331,424		4,519,489	
November.....	6,537,000	993,607	1,763,850	51,440	648,695	527,940	9,886,499	1,655,359	5,292,941	2,938,199	337,817		4,622,596	
December.....	7,953,641	242,395	1,526,858	61,006	639,825	510,925	9,047,675	1,738,138	5,206,663	2,102,874	95,422		4,617,751	
1922.														
January.....		30,096	914,329	42,093	475,910	526,698	8,137,761	1,668,668	4,621,708	1,847,385	65,326		4,322,285	
February.....		65,326	478,213	54,761	338,440	472,336	7,464,656	1,595,242	4,214,862	1,654,552			3,890,580	
March.....			536,624	59,957	461,484	519,761	6,556,720	1,557,023	3,752,258	1,247,439			3,592,532	
April.....			443,759	15,115	598,209	443,509	5,546,980	1,461,340	3,213,483	871,257			3,398,909	
May.....			608,951	11,320	469,397	495,337	4,611,822	1,420,428	2,559,451	631,943			3,000,680	
June.....			506,575	12,662	491,079	509,218	3,640,993	1,330,903	1,953,478	356,612			2,567,689	
July.....	11,065,000		392,922	8,587	373,742	458,002	2,831,553	1,218,388	1,488,165	125,000			2,839,888	
August.....	11,400,000	817,171	546,895	14,481	273,308	527,404	2,504,940	1,024,994	1,549,789	330,157	8,911,877		1,597,056	
September.....	10,575,000	3,065,835	1,393,812	* 4,628	368,890	495,344	5,153,804	1,065,117	3,217,639	871,048	5,846,042		2,228,591	
October.....	10,135,000	4,256,833	2,331,478	26,816	798,664	533,950	8,145,448	1,379,770	4,329,902	2,435,776	1,589,209		3,637,150	
November.....	10,135,000	1,178,305	2,155,597	49,550	858,337	577,561	7,976,767	1,721,425	4,198,095	2,057,247	410,904		3,876,414	
December.....	9,964,000	280,763	1,510,011	68,525	607,853	527,945	7,232,140	1,921,295	4,074,945	1,235,900	130,141		3,811,650	
1923.														
January.....		53,694	872,132	105,215	473,436	610,375	6,345,319	1,986,605	3,481,689	877,925	76,447		3,359,121	
February.....		76,447	410,188	66,329	359,657	566,924	5,602,870	2,021,903	2,804,494	776,473			2,733,781	
March.....			452,817	53,219	318,210	623,105	4,760,129	2,034,535	2,377,799	347,795			2,335,063	
April.....			305,058	37,068	262,753	577,396	3,995,324	1,889,218	1,966,441	139,665			1,812,705	
May.....			374,977	23,593	160,368	621,965	3,279,112	1,621,250	1,579,606	79,016			1,432,114	
June.....				13,367	214,851	542,166		1,345,066	1,232,888				1,108,674	
July.....	11,402,000													

See footnotes on opposite page also.

⁴ The yearly figures represent the latest revised estimates of total production for the year (not a monthly average). The monthly figures show the current estimates of total production as reported each month.

⁵ Figures for September include first 25 days of the month only; remaining 5 days are included with October. January figures cover the first 16 days of the month, and February figures cover all ginnings of the crop made after Jan. 16.

⁶ Computed from figures on ginnings, imports, reexports, exports (excluding linters), consumption, and mill and warehouse stocks, and corrected at the end of each crop year by reports to the Bureau of the Census.

⁷ Computed from total crop and ginnings to date. September figures are as of Sept. 25, January as of Jan. 16; otherwise as of last day of the month.

⁸ These figures represent world visible supply of American cotton.

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

PUBLIC UTILITIES.

INDEX NUMBERS.

Based on data from Government and non-Government sources.¹

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

YEAR AND MONTH.	TELEPHONE COMPANIES.		TELEGRAPH COMPANIES.			GAS AND ELECTRIC COMPANIES.		ELECTRICAL ENERGY.	FUEL CONSUMPTION BY PUBLIC UTILITY PLANTS.			PRODUCTION OF ELECTRICAL ENERGY.		
	Total operating revenues.	Net operating income.	Commercial telegraph tolls.	Telegraph and cable operating revenue.	Operating income.	Gross earnings.	Net earnings.	Gross revenue, central station sales.	Coal.	Oil.	Gas.	Total.	By water power.	By fuels.
	Relative to 1913.		Relative to 1919.			Relative to 1913.			Relative to 1919.					
1913 mo. av.....	100	100				100	100	100						
1914 mo. av.....	104	100				105	103	108						
1915 mo. av.....	111	112				108	110	116						
1916 mo. av.....	125	129				121	125	136						
1917 mo. av.....	142	127	78	76	105	135	121	173						
1918 mo. av.....	154	125	83	84	78	150	121	213						
1919 mo. av.....	188	138	100	100	100	173	134	231	100	100	100	100	100	100
1920 mo. av.....	231	146	120	116	88	209	141	283	106	119	115	112	111	113
1921 mo. av.....	276	204	106	103	77	215	166	312	90	109	111	106	102	108
1922 mo. av.....	306	239	111	105	104	225	184	353	97	119	127	123	118	125
1921.														
January.....	262	173	108	104	42	237	179	328	102	97	96	109	110	109
February.....	253	181	98	94	37	217	168	309	90	85	82	98	98	98
March.....	271	213	112	107	93	222	172	305	90	92	87	105	111	101
April.....	277	232	103	101	75	215	168	299	83	92	104	100	107	95
May.....	278	223	107	102	76	212	161	293	83	93	112	101	109	96
June.....	290	218	109	105	88	204	147	283	83	99	116	100	100	100
July.....	275	184	103	99	50	198	137	283	84	111	108	101	101	101
August.....	278	193	108	105	78	198	131	292	88	125	131	105	99	109
September.....	275	219	110	107	112	203	150	309	88	128	133	114	91	128
October.....	289	220	110	108	86	217	170	326	94	128	128	110	93	120
November.....	287	220	99	98	80	225	193	348	95	124	124	112	100	120
December.....	288	172	104	104	111	241	210	365	99	129	110	118	109	123
1922.														
January.....	291	220	98	95	64	241	220	382	101	120	92	117	106	124
February.....	282	218	91	88	54	224	202	349	89	108	90	107	100	111
March.....	300	244	107	102	100	231	201	348	93	103	90	118	121	116
April.....	305	250	102	97	78	223	196	322	84	89	104	111	122	104
May.....	305	243	113	108	123	222	181	315	84	93	124	118	135	107
June.....	307	246	115	109	128	215	166	314	85	100	131	118	130	111
July.....	304	217	108	103	83	210	147	313	88	110	146	119	128	114
August.....	309	231	120	113	119	214	132	331	96	142	171	126	123	127
September.....	312	245	122	114	128	220	160	354	99	148	175	125	116	130
October.....	319	273	126	117	129	238	171	377	112	142	159	134	111	147
November.....	317	236	114	108	100	247	215	405	115	135	134	136	112	150
December.....	324	249	116	107	138	257	218	425	123	142	108	142	116	158
1923.														
January.....	326	266	118	110	120	270	257	451	122	136	118	147	133	155
February.....	315	362	108	100	86	* 250	* 239	422	111	127	102	133	121	141
March.....	338	299	126	116	108	* 257	* 253	420	115	125	127	146	141	148
April.....	335	275	116	107	92			412	101	107	129	138	147	133
May.....			121	112	93				101	109	155	143	156	135
June.....														
July.....														

See footnotes on opposite page also.

¹ Telephone earnings are the combined reports of 13 largest telephone companies, and telegraph earnings are the combined reports of the Western Union and Postal Telegraph Cos., as reported to the Interstate Commerce Commission; gas and electric earnings are the combined reports to the U. S. Department of Commerce, Bureau of the Census, of 73 companies or systems operating gas, electric light, heat, power and traction services and comprising most of the large companies in the United States. Gross earnings are in general the gross operating revenues, while net earnings in general represent the gross less operating expenses and taxes, but owing to a lack of uniformity in the accounts of individual companies, it has not been possible to secure these actual items for each company, and in such cases the nearest comparable figures have been

PUBLIC UTILITIES.

NUMERICAL DATA.

Data from Government and non-Government sources.¹

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

YEAR AND MONTH.	TELEPHONE COMPANIES.		TELEGRAPH COMPANIES.			GAS AND ELECTRIC COMPANIES.		ELEC- TRI- CAL- EN- ERGY.	FUEL CONSUMPTION BY PUBLIC UTILITY PLANTS.			PRODUCTION OF ELECTRICAL ENERGY.		
	Total operating revenues.	Net operating income.	Commercial graph tols.	Telegraph and cable operating revenue.	Operating income.	Gross earnings.	Net earnings.	Gross revenue central-station sales.	Coal.	Oil.	Gas.	Total.	By water power.	By fuels.
	Thousands of dollars.								Short tons.	Barrels.	M cubic feet.	Thousands of kilowatt hours.		
1913 mo. av.	\$13,132	\$3,710				\$29,369	\$10,132	\$26,017						
1914 mo. av.	13,722	3,709				30,716	10,478	28,067						
1915 mo. av.	14,527	4,139				31,592	11,112	30,100						
1916 mo. av.	16,452	4,785				35,479	12,657	35,458						
1917 mo. av.	18,700	4,700	\$5,898	\$7,674	\$1,711	39,508	12,304	44,925						
1918 mo. av.	20,225	4,649	6,287	8,477	1,282	44,119	12,232	55,442						
1919 mo. av.	24,635	5,104	7,596	10,095	1,636	50,734	13,609	60,083	2,925,000	920,833	1,783,833	3,243,403	1,217,158	2,026,245
1920 mo. av.	30,320	5,415	9,113	11,698	1,438	61,342	14,311	73,575	3,093,655	1,093,559	2,058,509	3,629,573	1,345,809	2,283,764
1921 mo. av.	36,265	7,573	8,043	10,371	1,265	63,252	16,812	81,066	2,631,107	1,001,245	1,977,710	3,439,130	1,245,000	2,194,130
1922 mo. av.	40,204	8,882	8,435	10,608	1,697	66,199	18,612	91,825	2,849,397	1,099,444	2,264,511	3,975,237	1,437,587	2,537,652
1921.														
January	34,394	6,434	8,183	10,480	689	69,546	18,167	85,300	2,984,154	897,088	1,707,413	3,541,493	1,342,689	2,198,804
February	33,206	6,706	7,412	9,457	599	63,820	17,067	80,400	2,629,563	781,436	1,464,682	3,178,624	1,196,616	1,982,008
March	35,650	7,896	8,535	10,772	1,524	65,325	17,457	79,300	2,641,588	848,866	1,548,664	3,394,987	1,345,507	2,049,480
April	36,398	8,599	7,823	10,163	1,228	63,245	16,981	77,800	2,416,579	843,193	1,853,783	3,239,784	1,308,272	1,931,512
May	36,560	8,275	8,123	10,315	1,251	62,163	16,254	76,100	2,415,263	853,380	1,994,126	3,269,127	1,327,497	1,941,630
June	36,743	8,084	8,283	10,601	1,434	59,905	14,873	73,700	2,434,349	916,088	2,068,248	3,244,093	1,215,972	2,028,121
July	36,160	6,829	7,805	9,989	816	58,212	13,926	73,500	2,453,945	1,026,568	1,929,148	3,269,709	1,224,813	2,044,896
August	36,566	7,178	8,239	10,615	1,270	58,098	13,267	76,000	2,572,569	1,149,935	2,329,609	3,410,701	1,199,995	2,206,706
September	36,067	8,132	8,333	10,812	1,835	59,702	15,182	80,500	2,586,033	1,179,250	2,381,628	3,687,609	1,101,576	2,586,033
October	37,905	8,168	8,371	10,913	1,409	63,753	17,240	84,700	2,758,774	1,181,457	2,279,880	3,574,339	1,137,123	2,437,216
November	37,657	8,172	7,526	9,857	1,311	66,004	19,514	90,500	2,777,483	1,145,922	2,212,562	3,639,393	1,217,833	2,421,560
December	37,871	6,398	7,884	10,486	1,815	70,800	21,232	95,000	2,902,987	1,191,752	1,962,781	3,819,692	1,322,101	2,497,591
1922.														
January	38,183	8,149	7,451	9,586	1,042	70,899	22,246	99,400	2,953,540	1,108,413	1,633,907	3,805,748	1,293,439	2,512,309
February	36,998	8,073	6,950	8,932	883	65,661	20,500	90,800	2,593,259	995,826	1,599,967	3,467,846	1,220,922	2,246,924
March	39,393	9,070	8,117	10,302	1,643	67,725	20,360	90,500	2,722,146	949,952	1,598,961	3,820,812	1,467,832	2,352,980
April	40,058	9,272	7,766	9,808	1,275	65,581	19,886	83,700	2,456,592	824,097	1,850,180	3,596,520	1,488,305	2,108,215
May	40,059	9,013	8,620	10,882	2,008	65,295	18,364	82,000	2,471,123	856,173	2,212,847	3,823,591	1,646,674	2,176,917
June	40,252	9,137	8,744	10,967	2,101	63,259	16,834	81,800	2,496,099	919,960	2,344,788	3,835,430	1,587,943	2,247,487
July	39,889	8,055	8,198	10,363	1,364	61,612	14,867	81,500	2,563,580	1,010,117	2,006,783	3,871,324	1,556,956	2,314,368
August	40,572	8,585	9,079	11,381	1,944	62,974	13,353	86,100	2,816,678	1,311,945	3,058,137	4,074,908	1,494,766	2,580,142
September	40,930	9,092	9,261	11,521	2,090	64,484	16,255	92,200	2,898,986	1,361,387	3,125,059	4,049,204	1,358,292	2,690,912
October	41,936	10,125	9,564	11,820	2,109	69,866	17,325	98,100	3,275,204	1,308,836	2,833,831	4,332,405	1,352,495	2,979,910
November	41,691	8,767	8,678	10,885	1,636	72,589	21,771	105,300	3,357,966	1,239,693	2,383,280	4,413,627	1,366,554	3,047,073
December	42,489	9,246	8,796	10,850	2,265	75,502	22,106	110,500	3,597,590	1,306,930	1,928,396	4,611,446	1,416,860	3,194,586
1923.														
January	42,841	9,879	8,986	11,130	1,961	79,442	25,998	117,400	3,556,807	1,255,973	2,096,496	4,753,826	1,620,311	3,133,515
February	41,317	13,447	8,166	10,094	1,413	73,569	24,171	109,800	3,248,979	1,165,769	1,823,411	4,324,278	1,467,343	2,856,935
March	44,324	11,102	9,565	11,699	1,775	75,385	25,616	109,200	3,351,167	1,151,107	2,271,937	4,727,964	1,719,362	3,008,602
April	43,952	10,212	8,788	10,842	1,499			107,200	2,967,707	980,689	2,297,450	4,473,472	1,783,652	2,689,820
May			9,177	11,266	1,518				2,943,242	999,705	2,766,262	4,630,473	1,901,400	2,729,073
June														
July														

See footnote on opposite page also.

taken. Also in some cases the figures for prior years do not cover exactly the same subsidiaries owing to acquisitions, consolidations, etc., but these differences are not believed to be great in the aggregate. Gross revenue received from the sale of electrical energy as reported by the *Electrical World* represents the total receipts from the sale of electricity computed to 100 per cent of the industry on the basis of the percentage which the reporting companies bear to the installed central station rating of the country. Fuel consumption by public utility plants and production of electric power from *U. S. Department of the Interior, U. S. Geological Survey*.

¹ One company missing.

MISCELLANEOUS.

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

Data from Government and non-Government sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	STOCKS OF CRUDE PETROLEUM. ²		Fall River mill dividends ³ (quarterly).	AUTOMOBILE PRODUCTION. ¹		SANITARY ENAMEL WARE. ⁴		STOCKS OF CRUDE PETROLEUM. ²			Fall River mill dividends ³ (quarterly).	AUTOMOBILE PRODUCTION. ¹		SANITARY ENAMEL WARE UNFILED ORDERS. ⁴	
	Total for comparison.	Total at refineries.		Passenger.	Trucks.	Baths.	Small-ware.	Total for comparison.	At tank farms and pipe lines (as reported.)	At refineries.		Passenger.	Trucks.	Baths.	Small-ware.
	Relative to 1913.	Relative to 1919.	Relative to 1913.	Relative to 1919.		Relative to 1921.		Thousands of barrels.			Thousands of dollars.	Number.			
	A.—INDEX NUMBERS.							B.—NUMERICAL DATA.							
1913 mo. average....	100		100	28	7			104,962			\$519	38,458	1,958		
1914 mo. average...	118		59	33	8			123,709			306	45,307	2,115		
1915 mo. average...	139		55	49	23			145,514			285	68,218	6,167		
1916 mo. average...	138		114	90	28			144,556			593	124,468	7,500		
1917 mo. average...	122	38	203	105	41			128,201	5,682	1,054	145,066	10,680			
1918 mo. average...	99	91	291	56	72			103,886	13,526	1,512	77,199	18,938			
1919 mo. average...	105	100	235	100	100			110,026	14,935	1,221	138,138	26,364			
1920 mo. average...	127	114	486	114	102			133,115	16,954	2,521	156,930	26,837			
1921 mo. average...	152	138	150	93	45	100	100	159,237	20,651	779	127,516	12,020	40,816	129,261	
1922 mo. average...	234	221	147	141	76	335	312	245,673	32,932	762	194,642	20,269	136,614	403,566	
1920.															
January.....	108	88		120	112			112,874	13,201		165,347	29,420			
February.....	107	90		140	119			111,981	13,501		193,433	31,276			
March.....	106	96	448	168	137			111,144	14,346	2,325	231,520	36,031			
April.....	105	101		161	149			110,732	15,146		222,433	39,342			
May.....	105	103		152	134			110,653	15,331		209,433	35,308			
June.....	108	108	502	130	115			113,029	16,172	2,605	179,433	30,276			
July.....	108	114		124	108			113,815	17,086		171,347	28,420			
August.....	110	120		124	108			115,699	17,961		171,348	28,419			
September.....	128	126	700	103	81			134,360	18,830	3,633	142,347	21,420			
October.....	130	129		63	74			136,285	19,238		87,347	19,420			
November.....	133	143		45	56			139,234	21,374		62,086	14,856			
December.....	136	142	293	34	30			142,442	21,261	1,521	47,086	7,856			
1921.															
January.....	120	141		31	18			125,589	21,064		43,086	4,831			
February.....	126	150		49	30			132,222	22,412		68,088	7,830			
March.....	133	142	180	94	51			139,499	21,147	936	130,263	13,328			
April.....	139	141		128	69			146,399	21,055		176,439	18,070			
May.....	148	139		128	69	107	131	155,267	20,816		177,438	18,070	43,668	169,467	
June.....	155	141	148	109	54	126	134	162,463	21,009	767	150,263	14,328	51,344	173,151	
July.....	161	128		120	41	116	112	168,821	19,116		165,574	10,766	47,357	145,166	
August.....	162	110		121	50	103	95	169,682	16,374		167,705	13,080	42,218	123,202	
September.....	165	120	143	105	52	104	91	172,874	17,991	742	144,669	13,648	43,375	117,101	
October.....	166	123		98	49	97	92	174,149	18,404		134,734	12,813	39,412	119,087	
November.....	170	146		77	38	74	72	178,260	21,856		106,042	10,010	30,763	93,168	
December.....	177	178	130	51	32	73	73	185,623	26,562	673	70,690	8,307	29,987	93,744	

See footnotes on opposite page.

MISCELLANEOUS—Continued.

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

YEAR AND MONTH.	STOCKS OF CRUDE PETROLEUM. ²		Fall River mill dividends ³ (quarterly).	AUTOMOBILE PRODUCTION. ¹		SANITARY ENAMEL WARE. ⁴		STOCKS OF CRUDE PETROLEUM. ²			Fall River mill dividends ³ (quarterly).	AUTOMOBILE PRODUCTION. ¹		SANITARY ENAMEL WARE, UNFILED ORDERS. ⁴	
	Total for comparison.	Total at refineries.		Passenger.	Trucks.	Baths.	Small-ware.	Total for comparison.	At tank farms and pipe lines (as reported).	At refineries.		Passenger.	Trucks.	Baths.	Small-ware.
	Relative to 1913.	Relative to 1919.	Relative to 1913.	Relative to 1919.		Relative to 1921.		Thousands of barrels.			Thousands of dollars.	Number.			
	A.—INDEX NUMBERS.							B.—NUMERICAL DATA.							
1922.															
January.....	187	205		59	36	105	100	196,228		30,636		81,693	9,416	42,908	128,811
February.....	199	178		79	50	106	89	208,851		26,580		109,171	13,195	43,368	114,967
March.....	211	210	211	111	75	112	107	221,588		31,298	\$1,097	152,959	19,761	45,868	138,374
April.....	225	219		143	85	164	159	235,962		32,752		197,216	22,342	66,743	206,084
May.....	235	238		168	90	358	338	247,093		35,476		232,431	23,788	146,129	436,787
June.....	244	242	125	190	99	434	376	255,817		36,178	650	263,027	25,984	177,197	486,331
July.....	249	236		162	83	468	431	261,395		35,287		224,770	21,837	191,038	557,488
August.....	256	228		180	93	431	393	262,707		34,030		248,122	24,467	175,791	508,005
September.....	251	225	125	136	73	449	397	263,761		33,615	647	187,661	19,188	183,343	513,113
October.....	253	219		156	82	431	396	265,073		32,766		216,099	21,512	176,047	512,286
November.....	252	219		156	82	461	465	265,017		32,765		215,284	21,683	188,023	600,466
December.....	252	226	126	150	76	497	495	264,578		33,805	654	207,269	20,050	202,912	640,440
1923.															
January.....	251	200		162	73	609	642	263,235	252,961	29,914		223,706	19,377	248,627	829,235
February.....	247	188		184	83	714	771	258,781	255,385	28,113		254,650	21,815	291,549	997,126
March.....	255	208	136	231	131	732	818	267,209	258,738	31,133	707	318,424	34,593	298,953	1,056,942
April.....	260	210		249	142	749	851	272,616	264,627	31,343		344,474	37,527	305,731	1,100,340
May.....	267	211		250	162	701	825	279,877	273,157	31,511		350,180	42,983	286,078	1,066,772
June.....			143								741				

¹ Yearly figures of automobile production through 1921 from the National Automobile Chamber of Commerce; monthly figures from January, 1920, through June, 1921, estimated by the Cleveland Trust Company on the basis of shipments; beginning with July, 1921, current production compiled by the U. S. Department of Commerce, Bureau of the Census, from reports of the National Automobile Chamber of Commerce, to which are added reports from outside manufacturers, representing practically 100% of the total production of the industry.

² Stocks of crude petroleum included in "Total for Comparison" are from the U. S. Department of the Interior, Geological Survey, and include pipe-line stocks and tank farm stocks, producers' stocks in California, and stocks of Mexican petroleum held by importers. Beginning with January, 1923, topped oil and imported oil at refineries have not been reported by the Geological Survey, but the imported stocks reported by the Bureau of Mines have been added to the Geological Survey figures to compensate for the exclusion of the latter. This change in the method of computation reduced the January, 1923, total from 264,675,000 to 263,235,000 barrels, an almost negligible difference. Beginning with January, 1923, the Geological Survey total of stocks, pipe-line tank farm producers' stocks in California, and imported oil held outside refineries are given in the separate column, headed "As reported." Total at refineries from U. S. Department of the Interior, Bureau of Mines, and includes both imported and domestic oil.

³ Dividends paid each quarter by Fall River textile mills obtained from Bradstreet's.

⁴ Unfiled orders of sanitary enamel ware compiled by the Enamel Sanitary Ware Manufacturers' Association, said to represent about 98 per cent of the total output of this industry in the United States.

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

⁶ 8 months' average, May to December, inclusive.

WORLD PRODUCTION OF COTTON.*

Country.....	World total.	Peru.	United States.	Mexico.	India.	Brazil.	Egypt.
New crop available.....		June.	August.	August.	November.	September.	September.
Thousands of bales (478 pounds net).							
Normal consumption (1909-1913).....							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,356	387	1,337
1915.....	18,470	113	11,192	95	3,126	282	980
1916.....	18,970	127	11,450	103	3,756	281	1,048
1917.....	18,370	125	11,302	135	3,390	345	1,304
1918.....	18,580	129	12,041	203	3,324	339	999
1919.....	19,925	155	11,421	199	4,850	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,330	157	7,954	126	3,735	612	902
1922, latest estimates.....	17,795		9,762	¹ 115	² 4,348	553	1,015
1923, latest estimates.....							

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

WORLD PRODUCTION OF WHEAT.*

Country.....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1900-1913).....		64	37	301	531	136	236	361	221	34	116
1909-1913 average.....	3,577	157	85	351	687	130	183	317	152	87	197
1914.....	3,586	114	103	312	891	116	170	283	146	49	181
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	¹ 2,609	173	179	323	636	152	177	205	² 110	78	263
1917.....	¹ 2,288	80	152	282	637	143	140	135	³ 82		234
1918.....	¹ 2,804	184	115	370	921	136	183	226	³ 86	⁴ 18	189
1919.....	¹ 2,743	172	76	280	968	129	170	³ 187	³ 80	⁴ 66	193
1920.....	¹ 2,868	214	46	377	833	139	141	⁴ 237	⁴ 83	⁴ 70	263
1921.....	¹ 3,069	170	146	250	814	145	194	⁴ 323	⁴ 108	⁴ 76	301
1922, latest estimates.....	¹ 3,113	181	128	366	862	125	162	⁴ 243	⁴ 76	⁴ 83	400
1923, latest estimates.....		189	109	402	835						300

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

* 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 the Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested.

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.*

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. ¹	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argen- tina.	India.	United States.	Canada.
		May.	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average.....	9,971	1,514	311	* 38	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,280
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	14,698	1,858	* 328	676	522	408	* 4,476	2,911	83,288	50,470	10,800	8,029	4,112
1922 latest estimates.....	14,857	1,993	* 295	* 532	* 592	* 393	* 4,183	* 3,347	.....	32,272	17,360	12,238	3,685
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,000	.....	.....	.....

¹ Louisiana and Texas.² Exports.³ From private sources.⁴ Louisiana and Texas.

WORLD PRODUCTION OF BEET SUGAR.*

YEAR.	World total. ¹	United States.	Ger- many.	Czecho- slovakia.	Russia.	Poland.	Nether- lands.	Bel- gium.	France.	Italy.	Spain.	Den- mark.	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.....	5,208	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	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,499	* 1,074	1,429	720	55	198	421	325	* 315	244	80	158	259
1922 latest estimates.....	* 5,618	* 711	1,635	* 799	* 217	* 292	* 291	* 302	* 496	* 291	* 172	* 102	* 79
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

WORLD PRODUCTION OF RICE.*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch ¹ East Indies.	Philip- pines.
New crop available.....	.....	Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1919-1913).....	.....	67,891	.....	375	518	.....	14,602	.....	.....
1909-1913.....	110,780	72,950	553	481	646	297	14,009	7,349	1,124
1914.....	102,986	61,022	81	657	741	337	17,909	7,826	1,404
1915.....	114,500	73,526	542	804	763	320	17,569	.....	1,109
1916.....	112,300	77,932	237	1,135	708	329	18,360	.....	1,289
1917.....	122,000	81,198	487	965	716	322	17,143	3,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	3,465	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	7,051	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	6,430	2,127
1921.....	120,797	74,437	472	1,045	641	356	17,336	5,669	2,560
1922 latest estimates.....	.....	74,222	* 33	1,166	* 633	373	19,067	6,451	2,517
1923 latest estimates.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 the Department of Commerce, Bureau of Foreign and Domestic Commerce. Countries are placed in the order in which crops are harvested.

IMPORTS INTO THE UNITED STATES.

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

From Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.
A.—INDEX NUMBERS.								B.—NUMERICAL DATA.						
1913 mo. average..	100	100	100	100	100	100	100	\$149,383	\$50,462	\$18,413	\$16,518	\$28,855	\$31,401	\$1,234
1914 mo. average..	100	99	106	129	81	99	118	149,130	49,790	19,561	21,378	23,006	33,936	1,459
1915 mo. average..	99	115	110	138	77	71	92	148,216	57,991	20,242	22,770	21,748	24,335	1,130
1916 mo. average..	133	167	118	171	123	84	134	199,303	84,132	21,678	28,226	34,822	28,798	1,648
1917 mo. average..	165	209	175	177	159	94	120	246,039	105,682	32,144	29,287	45,124	32,327	1,476
1918 mo. average..	169	202	156	200	191	98	91	252,609	101,760	28,795	33,114	54,080	33,742	1,117
1919 mo. average..	218	277	247	280	179	119	179	325,367	139,521	45,441	46,308	50,860	41,028	2,210
1920 mo. average..	295	290	261	625	236	212	213	439,950	146,073	48,136	103,179	66,835	73,094	2,633
1921 mo. average..	140	141	138	186	101	150	136	209,085	71,090	25,331	30,737	28,669	51,577	1,681
1922 mo. average..	174	192	149	196	162	161	127	259,379	96,811	27,485	32,357	45,854	55,304	1,568
1921.														
January.....	140	125	156	194	114	149	120	208,814	63,047	28,740	32,017	32,339	51,187	1,485
February.....	130	146	148	230	102	130	145	214,525	73,673	27,334	37,988	28,940	44,798	1,791
March.....	169	161	160	313	110	162	197	251,989	81,417	29,454	51,653	31,257	55,781	2,426
April.....	170	164	188	308	113	155	96	254,571	82,535	34,528	50,898	31,976	53,445	1,189
May.....	137	131	145	216	85	150	71	204,911	65,868	26,717	35,648	24,096	51,710	872
June.....	124	135	104	129	92	145	87	185,680	68,085	19,143	21,328	26,039	50,009	1,076
July.....	120	126	104	100	93	152	47	178,637	63,760	19,215	16,465	26,263	52,351	583
August.....	130	142	103	164	89	145	176	194,768	71,525	18,522	27,095	25,171	49,879	2,176
September.....	120	121	90	111	93	157	253	179,283	60,813	16,588	18,465	26,324	53,973	3,118
October.....	126	118	127	145	98	150	161	188,028	59,460	23,326	23,883	27,707	51,665	1,987
November.....	141	139	159	159	107	155	136	211,027	70,030	29,338	26,205	30,398	53,365	1,682
December.....	159	186	178	154	113	149	156	237,373	94,016	32,707	25,473	32,083	51,171	1,924
1922.														
January.....	145	164	149	158	107	145	87	217,195	82,639	27,498	25,900	30,272	49,811	1,075
February.....	144	160	121	168	120	144	99	215,743	80,071	22,370	27,762	34,041	49,375	1,224
March.....	171	172	156	218	151	174	146	256,178	86,910	28,756	36,014	42,820	59,880	1,797
April.....	145	138	140	197	131	148	81	217,073	69,804	25,711	32,482	37,252	50,820	1,004
May.....	169	174	170	211	140	169	83	252,817	87,877	31,264	34,785	39,595	58,268	1,028
June.....	174	181	142	226	164	170	66	260,391	91,146	26,170	37,346	46,471	58,439	818
July.....	169	173	150	233	171	144	70	252,128	87,298	27,596	38,511	48,398	49,464	861
August.....	188	219	122	257	171	162	158	281,413	110,286	22,489	42,405	48,431	55,858	1,944
September.....	153	172	102	145	145	157	334	228,795	86,818	18,769	24,023	41,026	54,038	4,121
October.....	231	272	203	184	232	209	185	345,083	137,378	37,465	30,324	65,685	71,952	2,279
November.....	195	219	177	196	198	171	95	291,906	110,705	32,650	32,319	56,195	58,866	1,171
December.....	196	246	170	161	202	153	142	293,464	124,091	31,228	26,539	57,194	52,655	1,757
1923.														
January.....	221	276	155	189	230	186	137	329,903	139,205	28,569	31,265	65,240	63,929	1,695
February.....	203	253	155	234	195	152	83	303,413	127,558	28,596	38,579	55,332	52,320	1,029
March.....	267	287	208	430	258	203	107	398,178	144,655	38,300	71,024	73,048	69,830	1,322
April.....	244	282	178	367	229	181	87	364,230	142,442	32,856	60,628	64,821	62,400	1,073
May.....	250	287	157	363	260	190	40	373,244	144,924	28,839	59,803	73,774	65,320	495
June.....														
July.....														
August.....														

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

EXPORTS FROM THE UNITED STATES.

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

From Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	Total.	Crude material for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.	Total.	Crude materials for use in manufacturing.	Food-stuffs in crude condition and food animals.	Food-stuffs partly or wholly manufactured.	Manufactures for further use in manufacturing.	Manufactures ready for consumption.	Miscellaneous.														
															Relative to 1913.							Thousands of dollars.						
															A.—INDEX NUMBERS.							B.—NUMERICAL DATA.						
															1913 mo. average..	100	100	100	100	100	100	100	\$204,024	\$64,017	\$14,121	\$27,023	\$33,066	\$65,120	$676
1914 mo. average..	85	64	162	95	85	82	278	172,675	40,938	22,939	25,727	27,949	53,243	1,877														
1915 mo. average..	143	74	272	170	120	168	1,514	291,104	47,280	38,470	45,880	39,641	109,584	10,238														
1916 mo. average..	221	94	249	200	230	336	1,162	451,887	60,118	35,107	54,003	76,022	218,780	7,857														
1917 mo. average..	252	102	300	249	332	346	641	513,934	65,061	42,406	67,228	109,835	225,066	4,337														
1918 mo. average..	247	124	323	434	265	265	233	503,990	79,432	45,620	117,152	87,773	172,437	1,577														
1919 mo. average..	317	210	400	605	232	328	160	645,818	134,178	56,530	163,551	76,854	213,625	1,079														
1920 mo. average..	330	244	542	344	242	410	145	673,402	155,902	76,498	93,080	79,909	267,032	980														
1921 mo. average..	179	128	409	207	101	208	97	364,911	81,997	57,687	55,805	33,270	135,497	654														
1922 mo. average..	154	128	271	181	110	165	88	313,766	81,780	38,196	49,020	36,480	107,698	592														
1921.																												
January.....	315	176	534	316	204	459	168	642,363	112,356	75,452	85,428	68,915	299,077	1,136														
February.....	232	133	430	234	137	335	133	473,693	85,164	60,748	63,325	45,271	218,283	902														
March.....	181	108	373	209	99	242	114	369,463	69,164	52,712	56,554	32,618	157,646	769														
April.....	167	90	355	188	85	219	83	339,915	57,459	50,105	50,808	28,270	142,653	559														
May.....	158	116	420	178	151	139	37	322,468	74,416	59,302	47,991	49,948	90,560	251														
June.....	162	116	445	195	81	174	42	329,774	74,030	62,779	52,639	26,873	113,168	284														
July.....	154	119	414	214	79	147	40	314,204	75,890	58,522	57,929	26,095	95,495	273														
August.....	179	109	750	247	76	151	73	365,560	69,483	105,871	66,607	25,064	98,042	494														
September.....	156	107	481	233	86	140	76	319,299	68,391	67,869	62,936	28,295	91,296	512														
October.....	165	189	285	178	85	151	166	337,121	121,322	40,205	48,018	28,129	98,323	1,123														
November.....	142	138	213	153	101	147	108	289,577	88,545	30,052	41,449	33,260	95,538	732														
December.....	143	141	204	142	106	151	120	291,297	89,950	28,737	38,282	35,145	98,370	813														
1922.																												
January.....	135	114	220	159	106	141	114	274,633	72,838	31,054	43,019	35,143	91,810	769														
February.....	121	87	197	167	97	130	92	246,357	55,895	27,799	45,164	32,193	84,684	622														
March.....	159	114	244	218	132	173	96	323,452	73,001	34,507	58,899	43,632	112,765	648														
April.....	152	124	221	175	115	175	156	310,959	79,511	31,174	47,372	37,969	113,876	1,058														
May.....	151	101	242	186	122	172	66	307,569	64,374	34,151	50,369	40,422	112,161	418														
June.....	160	110	290	205	118	186	183	327,198	70,219	41,000	55,485	39,086	121,284	124														
July.....	145	94	297	182	108	168	33	296,651	60,024	41,958	49,226	35,676	109,544	222														
August.....	145	75	434	171	108	161	60	296,272	47,873	61,340	46,072	35,709	104,872	407														
September.....	151	104	391	160	108	164	53	307,457	66,619	55,142	43,231	35,566	106,542	357														
October.....	179	209	289	177	100	169	94	366,177	133,703	40,798	47,919	32,943	110,177	637														
November.....	184	225	238	190	102	170	149	374,544	144,329	33,615	51,471	33,593	110,532	1,005														
December.....	166	177	182	184	109	175	119	330,352	113,350	25,764	49,620	35,879	113,937	803														
1923.																												
January.....	162	159	171	188	131	168	132	330,894	102,074	24,201	50,741	43,264	109,722	891														
February.....	148	121	192	184	119	166	102	302,106	77,322	27,169	49,747	39,406	107,775	688														
March.....	163	125	137	204	139	203	117	333,332	79,916	19,364	55,025	45,877	132,361	788														
April.....	156	111	126	188	151	197	70	318,357	71,136	17,741	50,776	49,987	128,241	476														
May.....	155	83	184	182	151	201	45	316,649	53,302	25,997	49,130	50,090	130,848	302														
June.....																												
July.....																												
August.....																												

¹ Data from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
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.....	Employment.....	Semimonthly.
	Operations of Canadian employment service.....	Employment.....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways *.....	Monthly.
	Canadian iron and steel production.....	Press releases *.....	
FEDERAL FARM LOAN BOARD.....	Agricultural loans by land banks.....	Not published.....	
FEDERAL RESERVE BANK OF ATLANTA.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in First Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in Seventh Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Fourth Fed. Res. Dist.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.....	Federal Reserve Bulletin and daily statement.*.....	Daily and monthly.
	Savings deposits in Second Fed. Res. Dist.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Fed. Res. Dist.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Fifth Fed. Res. Dist.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Fed. Res. Dist.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Federal Reserve Bulletin and weekly press releases.*.....	Sunday newspapers and monthly.
	Condition of Federal reserve banks.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday morning newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday afternoon newspapers and monthly.
	Money held outside U. S. Treasury and Federal reserve system to July 1, 1922.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade: in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail-order, and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Statistique Generale.....	Monthly.
ILLINOIS DEPARTMENT OF LABOR.....	Employment in Illinois.....	The Employment Bulletin.....	Monthly.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.....	Monthly.
	Telephone operating revenue and income.....	Not published.....	
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter ²	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producer.....	Monthly Crop Reporter ²	Monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool stocks in dealers' hands.....	Market Reporter ²	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ² and press releases.*.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter ²	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ²	Third weekly issue of month.
	Receipts of butter, cheese, eggs, and poultry.....	Market Reporter ²	Weekly.
	Production of dairy products.....	Market Reporter ²	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter ²	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter ²	Monthly.
	World crop production.....	Foreign crops and markets *.....	Weekly.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Live stock on farms.....	Market Reporter ²	Annually.
	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath, and Shingles.....	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulp wood consumption and wood-pulp production.....	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Reports on wool machinery and on cotton spindles.*.....	20th of month.
	Leather, hides, and shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cottonseed and cottonseed oil.....	Preliminary report on cottonseed.....	18th of month.
	Hosiery statistics.....	Press release *.....	
	Men's and boys' clothing.....	Press release *.....	
	Malleable castings.....	Press release *.....	
	Wheat flour production from May, 1923.....	Press release *.....	
	Pyroxylin coated textiles.....	Press release *.....	
	Stokers, sales from January, 1923.....	Press release *.....	

* 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

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. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS—Contd.	Stocks of tobacco held.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter). Quarterly. Monthly.
	Wool consumption and stocks.....	Press release.....*	Quarterly (one month after end of quarter). 15th of month.
	Production indexes of raw materials and manufactures.	Survey of Current Business.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Fats and oils, production, consumption, and stocks.	Statistics of fats and oils *.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Fabricated structural steel sales from April, 1922.	Press release *.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Automobile production from July, 1921.....	Press release *.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Sugar statistics.....	Press release *.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Steel castings sales.....	Press release *.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Steel furniture shipments.....	Survey of Current Business.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Earnings of public utilities.....	Survey of Current Business.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Plumbing goods price index.....	Survey of Current Business.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
	Fish catch at principal fishing ports.....	Monthly statement.....	20th of month. 20th of month. 20th of month. 20th of month. Monthly. Monthly.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	All imports and exports.....	Monthly Summary of Foreign Commerce. (Part I.) ¹	Last week of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	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.....	Yearly. Monthly.
	Wholesale price of wool.....	Wholesale Prices.....	Yearly. Monthly.
	Warehouse stocks of rice.....	Monthly Summary of Foreign Commerce. (Part II.)	First weekly issue of month (Monday).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF NAVIGATION.	Vessels under construction and vessels completed.	Commerce Reports.....	First weekly issue of month (Monday).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Building material price indices.....	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. Second or third weekly issue of month (Saturdays).
	Coal and coke production.....	Weekly report on production of coal *.....	25th of month. End of month. End of month. Annually.
	Crude petroleum, production, etc.	Preliminary statistics on petroleum *.....	25th of month. End of month. End of month. Annually.
	Electric power production.....	Production of electric power *.....	25th of month. End of month. End of month. Annually.
	Consumption of fuel by public utility plants.	Production of electric power *.....	25th of month. End of month. End of month. Annually.
	Annual figures on nonferrous metal production.	Mineral Resources.....	Annually.
U. S. DEPARTMENT OF THE INTERIOR— U. S. PATENT OFFICE.	Patents granted.....	Not published.....	
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Number on pay roll—United States factories..	Industrial Survey *.....	First week of month.
	Employment agency operations.....	Report of Activities of State and Municipal Employment Agencies.	Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Immigration and emigration statistics.....	Not published.....	
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.	Wholesale Prices of Commodities.....	Monthly. Monthly. Monthly. 12th of month. 7th of month. Last day of month. Monthly.
	Wholesale price index.....	Monthly Labor Review.....	Monthly. Monthly. Monthly. 12th of month. 7th of month. Last day of month. Monthly.
	Retail price index of foods.....	Monthly Labor Review.....	Monthly. Monthly. Monthly. 12th of month. 7th of month. Last day of month. Monthly.
	Retail coal prices.....	Monthly Labor Review.....	Monthly. Monthly. Monthly. 12th of month. 7th of month. Last day of month. Monthly.
U. S. POST OFFICE DEPARTMENT.....	United States postal savings.....	Postal Savings News Bulletin.....	12th of month. 7th of month. Last day of month. Monthly.
	Postal receipts.....	Statement of Postal Receipts *.....	12th of month. 7th of month. Last day of month. Monthly.
U. S. TREASURY DEPARTMENT.....	Government debt, receipts and disbursements.	Daily Statement of the U. S. Treasury.....	Last day of month. Monthly.
	Money in circulation from July 1, 1922.....	Federal Reserve Bulletin.....	Last day of month. Monthly.
	Domestic receipts of gold at mint.....	Not published.....	
U. S. TREASURY DEPARTMENT— BUREAU OF THE MINT.	Oleomargarine production.....	Not published.....	
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.	Statement of tax-paid products *.....	First week of month.
	Internal Revenue taxes on specified articles..	Classified collections of Internal Revenue..	25th of month. Monthly during season. Monthly during season.
	Iron ore movement.....	Monthly statistical report.....	25th of month. Monthly during season. Monthly during season.
	Sault Ste. Marie Canal traffic.....	Monthly statistical report.....	25th of month. Monthly during season. Monthly during season.
	Barge traffic on Mississippi River.....	Not published.....	
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Agricultural loans.....	Not published in form used.....	
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.	Wisconsin factory earnings and employment..	Bulletin on Wisconsin labor market *.....	15th of month.

II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.

(Excluding individual firms reporting data to be combined with other firms or trade associations.)

ABERTHAW CONSTRUCTION CO.....	Building costs.....	Construction trade papers.....	
ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE.	Sale of abrasive paper and cloth.....	Not published.....	
AMERICAN MANUFACTURERS ASSOCIA- TION OF PRODUCTION FROM CORN.	Corn ground into starch, glucose, etc.....	Not published.....	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper production.....	Not published.....	
	Silver 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 IRON AND STEEL INSTITUTE	Steel ingot production.....	Press release to trade papers *.....	7th of month.
AMERICAN PETROLEUM INSTITUTE....	Gasoline and Kerosene Consumption by States.	Special statement.....	
AMERICAN PIG IRON ASSOCIATION...	Merchant pig iron production, etc.....	Not published.....	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus.....	Car Surpluses and Shortages *.....	Weekly.
	Freight car shortage.....	Car Surpluses and Shortages *.....	Weekly.
	Car loadings.....	Information Bulletin *.....	Weekly.
	Bad-order cars.....	Information Bulletin *.....	Third week of month.
	Stockholders in the company.....	Financial papers.....	Quarterly.
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Walnut lumber and logs.....	Not published.....	
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Purchases and sales of paper.....	Not published.....	
AMERICAN WRITING PAPER COMPANY.	Production and stocks of zinc.....	Press release to trade papers *.....	15th of month.
AMERICAN ZINC INSTITUTE.....			

* Multigraphed or mimeographed sheets.

¹ Imports and exports of gold and silver in Part II.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued. (Excluding individual firms reporting data to be combined with other firms or trade associations.)			
ANTHRACITE BUREAU OF INFORMATION ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Anthracite shipments and stocks. New life insurance business.	Statement of anthracite shipments *. Not published.	15th of month.
BOSTON CHAMBER OF COMMERCE.	Receipts of wool at Boston.	Trade papers.	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1924.	No longer published.	
BUREAU OF RAILWAY ECONOMICS.	Number of tons carried 1 mile. Average receipts per ton-mile. Passengers carried 1 mile.	Summary of operating statistics. Not published. Summary of operating statistics.	Monthly. Monthly.
	Railway employment. Locomotives in bad order. Per cent of earnings on valuation.	Not published. Not published. 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.
CLEVELAND TRUST CO.	Automobile production, monthly January, 1920, to June, 1921.	Not published currently.	
CONTAINER CLUB.	Production of paper box board.	Not published.	
CREDIT CLEARING HOUSE.	Credit conditions.	Credit.	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants.	Not published.	
F. W. DODGE CO.	Building statistics—Contracts awarded.	Statement on Building Statistics.	Monthly.
EMPLOYERS' ASSOCIATION OF DETROIT.	Detroit factory employment.	Weekly press release.	
ENAMELED SANITARY MANUFACTURERS ASSOCIATION.	Enameled sanitary ware.	Not published.	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British).	British iron and steel production.	Trade papers.	Second week of month.
FINE COTTON GOODS EXCHANGE.	Fine cotton goods production and sales.	Trade papers.	
ILLUMINATING GLASSWARE GUILD.	Illuminating glassware production, orders, etc.	Not published.	
IOWA-NEBRASKA CANNERS' ASSOCIATION.	Canned corn stocks and sales.	Weekly report *.	Weekly.
JACKSONVILLE CHAMBER OF COMMERCE	Turpentine and rosin receipts.	Naval Stores Review.	Weekly.
KNIT GOODS MANUFACTURERS OF AMERICA.	Knit underwear production, etc.	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.
MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc. Mississippi River traffic.	Receipts and shipments at St. Louis. Not published.	3d of month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood and softwood lumber, production and shipments.	Not published.	
MINNEAPOLIS CHAMBER OF COMMERCE.	Linseed oil and oil-cake shipments.	Monthly statements.	
NATIONAL ALLIANCE OF CASE GOODS ASSOCIATION.	Unfilled orders and shipments of furniture.	Not published in form used.	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Brass stopcocks, orders and shipments.	Not published.	
NATIONAL ASSOCIATION OF BUTTON MANUFACTURERS.	Button stocks, activity, etc.	Weekly report.	Weekly.
NATIONAL ASSOCIATION OF CHAIR MANUFACTURERS.	Chair shipments and unfilled orders.	Not published in form used.	
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANUFACTURERS.	Production of paper-box board.	Not published.	
NATIONAL ASSOCIATION OF FARM EQUIPMENT MANUFACTURERS.	Agricultural pumps.	Business conditions (Chicago Federal Reserve).	Monthly.
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	Steel furniture shipments.	Not published.	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks.	Not published.	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery.	No longer published.	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production and shipments of passenger cars and trucks.	Traffic bulletin * (production figures not published).	Second week of month.
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Glass bottle production index.	Not published.	
NATIONAL INDUSTRIAL CONFERENCE BOARD.	Cost of living.	Monthly press release.	21st of month.
NATIONAL PAVING BRICK MANUFACTURERS' ASSOCIATION.	Paving-brick production, etc.	Monthly report.	
NATIONAL RETAIL DRY GOODS ASSOCIATION.	Department store trade (see Federal Reserve Board).	Federal Reserve Bulletin.	Monthly.
NATIONAL WOOD CHEMICAL ASSOCIATION.	Production of wood alcohol and acetate of lime.	Not published.	
NEW ORLEANS BOARD OF TRADE.	Rice distribution through New Orleans.	Monthly report.	First week of month.
NEW ORLEANS COTTON EXCHANGE.	Cotton receipts into sight.	Monthly report.	First week of month.
NEWS PRINT SERVICE BUREAU.	Canadian newsprint production, etc.	Monthly bulletin.	
NEW YORK COFFEE AND SUGAR EXCHANGE.	Coffee receipts, stocks, etc.	Monthly statement.	First week of month.
NEW YORK METAL EXCHANGE.	Stocks of tin.	Trade papers.	First week of month.
NEW YORK TRUST COMPANY.	Indexes of stock and bond prices.	The Index.	Monthly.
NORTH CAROLINA PINE ASSOCIATION.	North Carolina pine, production, etc.	Not published.	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.	Not published.	
NORTHERN PINE MANUFACTURERS' ASSOCIATION.	Northern pine lumber and lath.	Not published.	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.	Not published.	
OHIO FOUNDRYMEN'S ASSOCIATION.	Ohio foundry iron production.	Monthly report * (not published).	
OPTICAL MANUFACTURERS' ASSOCIATION.	Spectacle frames and mountings, sales, etc.	Not published.	
PENNSYLVANIA RAILROAD CO.	Stockholders in the company.	Financial papers.	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.	Turpentine and rosin receipts.	Naval Stores Review.	Weekly.
PHILADELPHIA MILK EXCHANGE.	Milk receipts at Philadelphia.	Not published.	
PORTLAND CEMENT ASSOCIATION.	Cement paving contracts.	Concrete Highway Magazine.	Monthly.
PULLMAN COMPANY.	Pullman passenger traffic.	Not published.	
REFRACATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.	Not published.	
RICE MILLERS' ASSOCIATION.	Silica brick production, etc.	Not published.	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION.	Rice receipts, stocks, etc. Shipments of rope paper sacks.	Monthly report. Not published.	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

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

III.—REPORTS FROM TECHNICAL PERIODICALS.

AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
THE BOND BUYER.....	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
	State and municipal bond issues.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Municipal bond yields.....	First weekly issue of month (Saturdays).
	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Price index.....	Second weekly issue of month (Saturdays).
	Business failures, Canada.....	First weekly issue of month (Saturdays).
	Fall River mill dividends.....	Quarterly.
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.....	First week of month (daily).
	New York bond prices.....	First week of month (daily).
DUN'S REVIEW.....	Mexican petroleum shipments.....	20th of month (daily).
	Business failures.....	First weekly issue of month (Saturdays).
	Price index.....	First weekly issue or month (Saturdays).
ELECTRICAL WORLD.....	Sales of electrical energy.....	Monthly.
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).
FRANFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production.....	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 ZURICHER ZEITUNG.....	Price index for Switzerland.....	Weekly.
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues.....	First week of month (daily).
	New corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Argentine grain shipments.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	Weekly (Mondays).
OIL, PAINT, AND DRUG REPORTER.....	Price indices of drugs, oils, etc.....	Weekly (Mondays).
	Argentine shipments and supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
PUBLISHERS' WEEKLY.....	Book production.....	Third week of month.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
SVENSK HANDELSTIDNING.....	Price index for Sweden.....	Weekly (Fridays).

* Multigraphed or mimeographed.