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SUMMARY FOR JANUARY.

Industrial movements in January, almost without exception, showed a marked increase over the preceding month as well as setting new high records for many industries since the boom period of 1920. Iron and steel, textiles, building and building materials, fuels, paper, and other fundamental industries all showed the results of this increased activity.

Cotton and woolen goods, pig iron, steel ingots, locomotives, zinc, copper, petroleum, paper boxes, brick, and flooring are among the basic commodities whose January production figures show the largest output for any month since 1920. Sales and unfilled orders show the same upward trend, especially in metals and building materials.

Distribution movements in January were also very satisfactory, both wholesale and retail, indicating that a large volume of goods is moving into consumption. Further increases occurred in car loadings, giving a weekly average of 847,363 cars, which is more than 100,000 greater than the weekly average in January a year ago. An increase in surplus cars and a reduction in idle and bad-order cars indicate that the railroad situation is becoming more normal under its heavy burden.

Wholesale prices, as a whole, showed no change in January but farm products declined, while other groups rose. The present increase in productivity has thus far been differentiated from the 1919 boom

by the relatively small expansion of commercial credit and the relatively gradual increase in prices. The price increase during 1922 amounted to less than half of the increase in wholesale prices during 1919.

The increase in the volume of business during January is clearly indicated by the larger bank clearings and debits to individual bank accounts, both in New York City and outside. Debits outside New York increased 17.5 per cent over January, 1922. So far the figures do not indicate that much larger demands for credit are being made on the Federal Reserve system. It is significant, however, that the New York and Boston Federal Reserve banks raised their rediscount rates to 4½ per cent during February, followed shortly thereafter by the San Francisco bank, thus making a uniform rate in all 12 districts.

Reports indicate that employment remains at practically its maximum, with some industries reporting difficulty in securing sufficient help.

Building construction is showing extraordinary activity for this season of the year. Contracts awarded during January in 27 Northeastern States totaled 38,947,000 square feet with a value of \$217,333,000. This represents an increase of about 1 per cent over December and 30 per cent over the figures for January of last year. The activity in this industry is having a far-reaching effect upon the demand for other commodities and upon the employment situation.