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1923

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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.

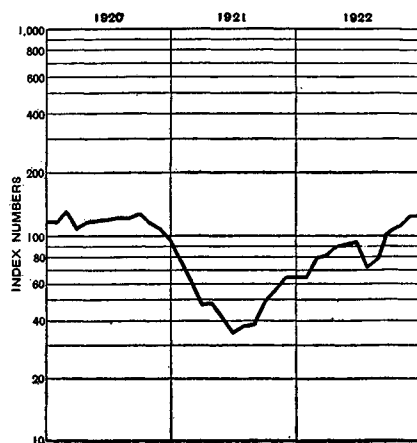
Reports indicate that employment remains at practically its maximum, with some industries reporting difficulty in securing sufficient help.

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.

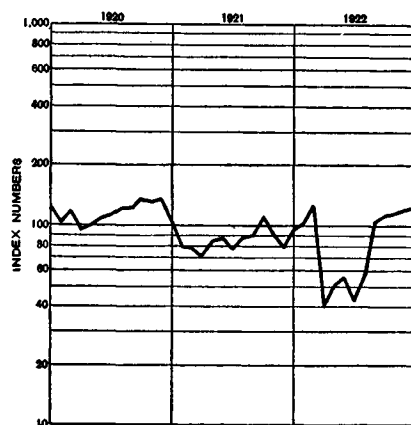
BUSINESS INDICATORS.

[1913 monthly average=100. See explanation on inside front cover.]

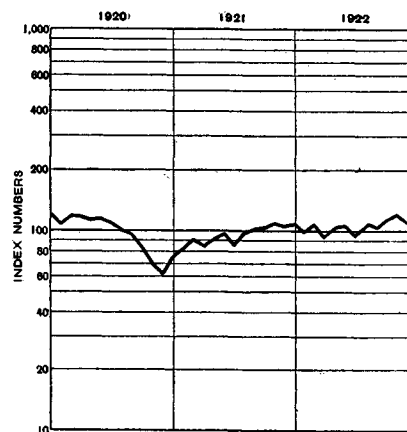
FIG-IRON PRODUCTION.



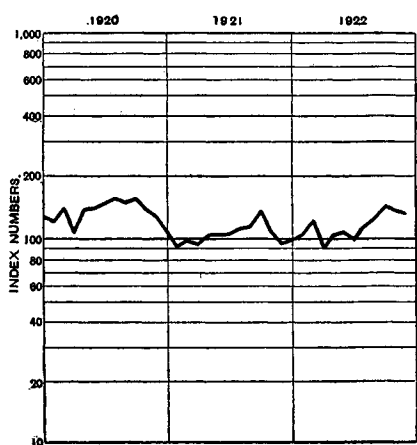
BITUMINOUS COAL PRODUCTION.



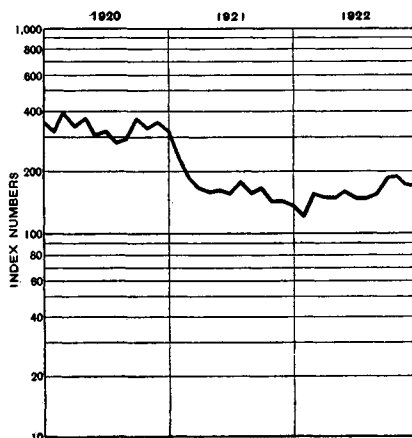
COTTON CONSUMPTION.



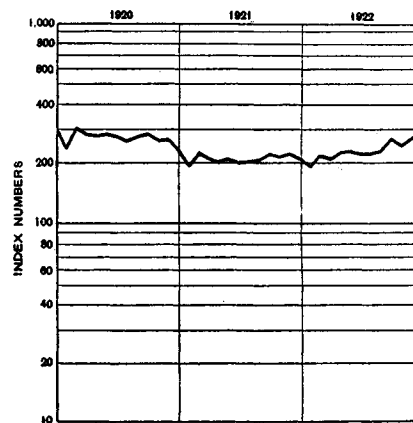
NET FREIGHT TON-MILES.



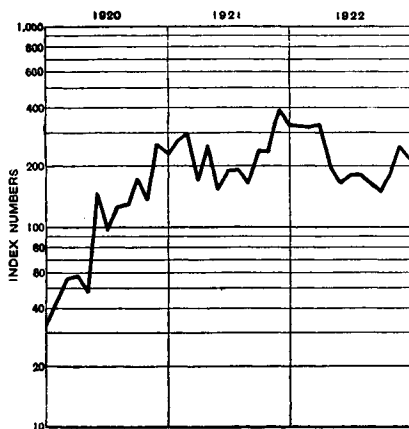
EXPORTS (VALUES).



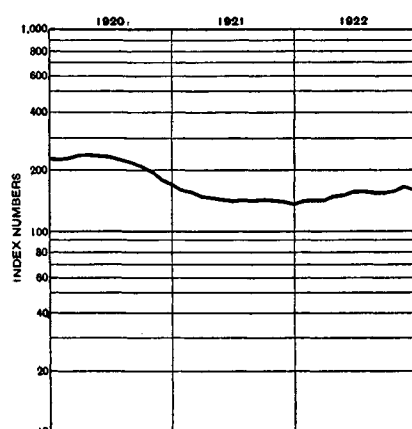
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



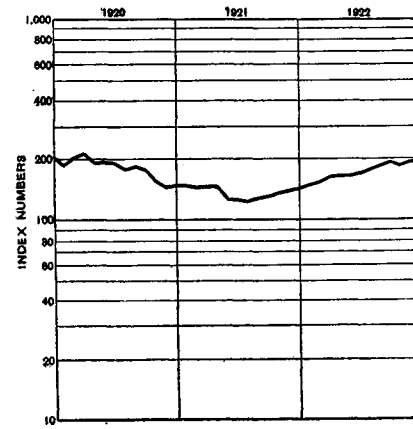
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921												1922												1923
	1920	1921	1922	Dec.	Jan	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.											
1913 monthly average—100.																												
Production:																												
Pig iron*.....	119	54	87	64	64	64	79	81	90	92	94	71	79	103	111	121	126											
Steel ingots.....	135	64	110	65	72	79	107	111	123	119	113	100	108	130	131	126	147											
Copper.....	99	39	81	18	25	37	61	75	90	93	92	98	95	102	101	102	108											
Anthracite coal*.....	97	99	58	81	82	89	115	(*)	(*)	1	2	2	65	112	112	111	114											
Bituminous coal*.....	116	87	85	79	94	103	126	40	51	56	43	56	103	113	114	117	126											
Crude petroleum*.....	178	189	222	203	208	197	225	216	224	220	225	225	219	231	230	242	249											
Cotton (consumption)**.....	111	85	102	106	109	98	108	92	103	106	95	109	103	111	120	109	127											
Beef.....	121	109	121	99	111	98	119	106	124	125	119	127	131	141	134	124	.....										
Pork.....	111	116	129	133	144	123	118	105	133	149	117	109	101	113	146	183	.....										
Unfilled orders:																												
Steel Corporation.....	170	90	96	72	72	70	76	86	89	95	98	101	113	117	116	114	117											
Stocks:																												
Crude petroleum*.....	109	152	234	177	187	199	211	225	235	244	249	250	251	253	252	252	252											
Cotton (mills and warehouses) **.....	150	183	161	224	203	187	171	151	128	103	87	83	138	184	191	193	176											
Prices:																												
Wholesale index, all commodities (Dept. Labor).....	226	147	149	140	138	141	142	143	148	150	155	155	153	154	156	156	156											
Retail food (Dept. Labor).....	203	153	142	150	142	142	139	139	139	141	142	139	140	140	145	147	144											
Retail coal, bitum.—U. S. average (Dept. Labor).....	207	197	188	189	182	179	179	177	175	175	175	184	205	205	208	207	206											
Farm crops (Dept. Agriculture) 1.....	238	109	113	97	98	105	112	115	118	119	118	114	110	110	118	123	126											
Farm live stock (Dept. Agriculture).....	168	107	111	91	95	108	117	115	118	119	119	112	109	110	105	104	106											
Business finances:																												
Defaulted liabilities.....	108	230	229	335	325	320	315	322	195	168	176	177	162	152	177	256	217											
Price 25 industrial stocks*.....	184	136	169	140	143	149	153	163	166	166	170	178	184	191	182	187	190											
Price 25 railroad stocks*.....	67	64	75	66	65	68	70	74	76	74	77	82	83	83	76	74	74											
Banking:																												
Bank clearings, New York City.....	257	205	230	234	219	195	237	238	244	255	233	215	219	249	220	240	251											
Bank clearings, outside N. Y. City.....	275	212	228	325	209	184	221	212	228	233	224	225	233	267	246	260	288											
Commercial paper interest rate.....	127	113	76	89	85	84	83	79	74	70	65	68	72	76	76	80	80											
Distribution:																												
Imports (value).....	294	140	174	159	145	144	171	145	169	174	169	188	200	185	195	199	.....										
Exports (value).....	331	181	154	143	135	121	159	154	149	162	146	146	151	179	184	166	164											
Sales, mail-order houses.....	264	188	204	217	175	161	211	196	194	174	154	157	190	268	277	287	243											
Transportation:																												
Freight, net ton-miles.....	137	105	114	94	99	104	120	90	102	106	99	111	125	144	139	132	.....										
1919 monthly average—100.																												
Production:																												
Lumber 2.....	100	85	114	89	90	95	103	107	126	132	122	129	124	123	124	96	109											
Building contracts (floor space).....	72	69	102	76	65	64	111	125	128	130	111	116	95	100	101	83	83											
Stocks:																												
Beef.....	70	43	27	35	33	31	29	27	24	21	20	20	22	28	40	48	47											
Pork.....	97	85	70	51	60	67	74	76	83	94	91	81	67	47	50	68	81											
Business finances:																												
Bond prices index (40 issues).....	86	87	107	93	102	102	104	107	108	108	109	111	112	110	107	107	107											
Banking:																												
Debits to individual accounts, outside New York City.....	114	91	97	100	95	84	99	94	92	98	93	90	94	105	98	112	112											
Federal Reserve, bills discounted.....	132	91	28	61	44	37	33	30	29	24	20	21	22	24	34	33	31											
Federal Reserve, total reserves.....	97	122	144	137	140	141	142	143	143	144	145	146	146	147	146	144	147											

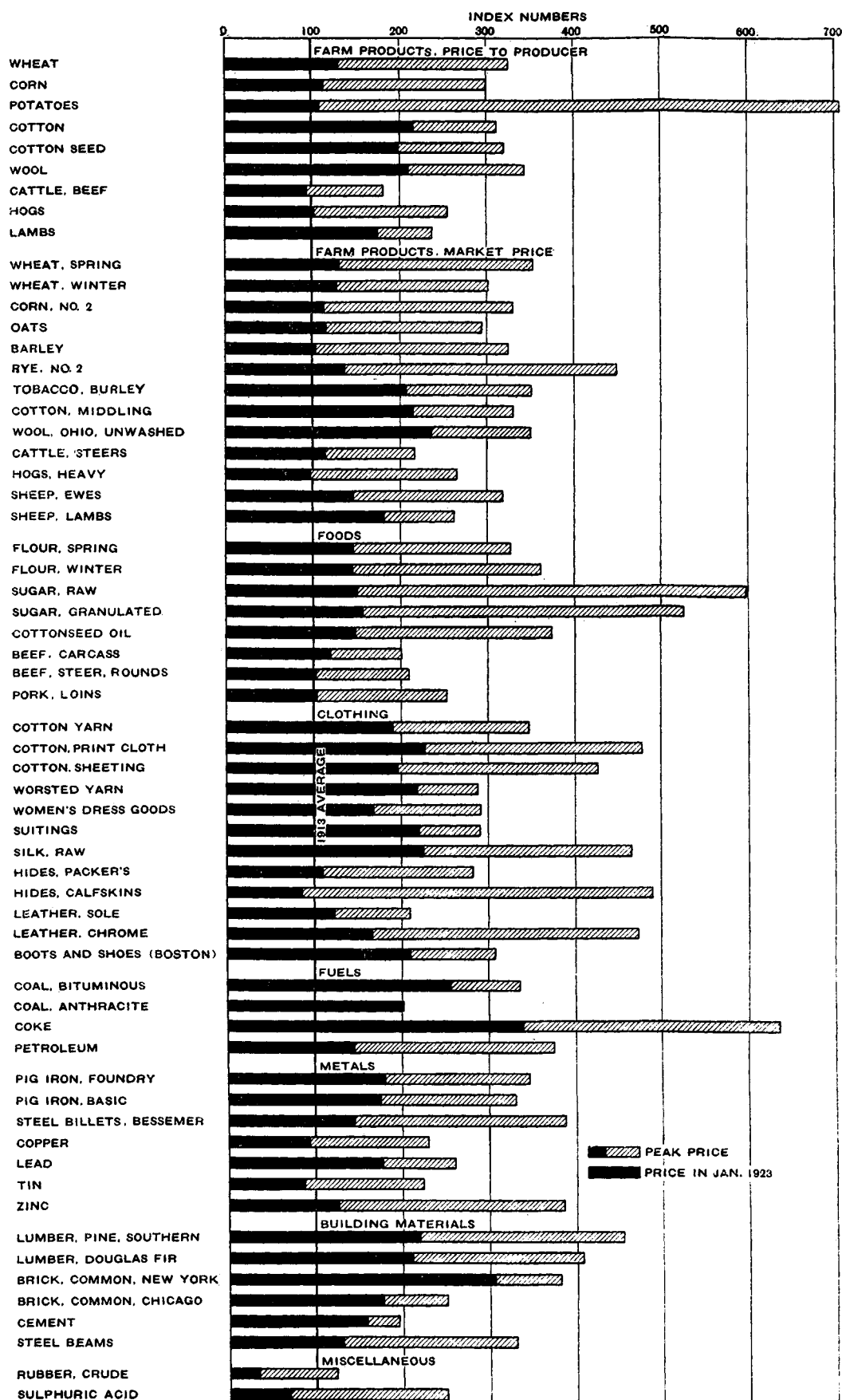
* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47-49 of the December Survey (No. 16).

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

‡ 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 11,190,000,00

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

(Relative prices 1913=100.)



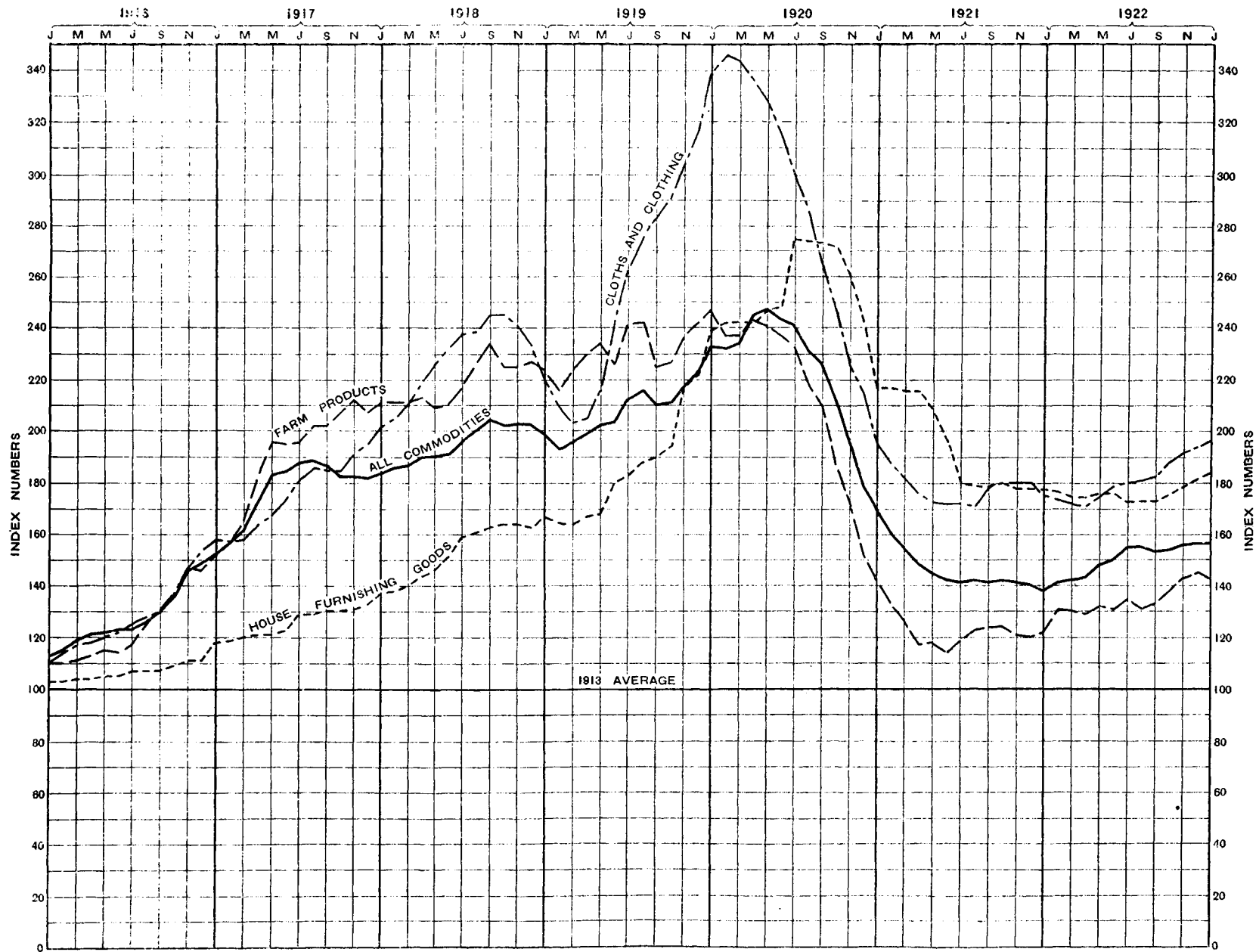
WHOLESALE PRICE COMPARISONS.—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

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 de- crease (-) in Jan. from Dec.	
		Nov., 1922.	Dec., 1922.	Jan., 1923.		
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	127	133	131	-1.5
Corn.....	July, 1920	300	106	113	114	+0.9
Potatoes.....	June, 1920	706	97	99	108	+9.1
Cotton.....	July, 1920	312	198	204	216	+5.9
Cottonseed.....	May, 1920	321	184	197	199	+1.0
Wool.....	July, 1918	344	199	211	211	0.0
Cattle, beef.....	May, 1919	183	90	89	93	+4.5
Hogs.....	July, 1919	256	104	102	104	+2.0
Lambs.....	Apr., 1920	239	169	172	175	+1.7
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	134	140	131	-6.4
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	129	134	128	-4.5
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	116	117	114	-2.6
Oats, contract grades, cash (Chicago).....	June, 1920	296	118	122	117	-4.1
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	108	110	104	-5.5
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	136	140	137	-2.1
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	200	201	215	+7.0
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	232	227	236	+4.0
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	123	124	115	-7.3
Hogs, heavy (Chicago).....	July, 1919	266	99	99	98	-1.0
Sheep, ewes (Chicago).....	Apr., 1918	319	137	133	148	+11.3
Sheep, lambs (Chicago).....	Feb., 1920	263	180	191	182	-4.7
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	146	148	145	-2.0
Flour, winter straights (Kansas City).....	May, 1917	363	148	152	145	-4.6
Sugar, 96° centrifugal (New York).....	May, 1920	598	160	163	151	-7.4
Sugar, granulated, in barrels (New York).....	May, 1920	526	160	162	158	-2.5
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	130	134	149	+11.2
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	120	120	119	-0.8
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	107	106	103	-2.8
Pork, loins, fresh (Chicago).....	Sept., 1919	254	125	102	104	-2.0
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	183	186	192	+3.2
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	223	223	227	+1.8
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	190	196	197	+0.5
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	212	212	219	+3.3
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	169	169	169	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (Boston).....	July, 1920	291	221	221	221	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	217	226	225	-0.4
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	124	111	109	-1.8
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	100	85	86	+1.2
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar., 1917	211	124	124	124	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	167	167	167	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	204	204	210	+2.9
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	291	268	256	-4.5
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	198	200	200	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	295	287	338	+17.8
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	134	134	145	+8.2
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	185	171	180	+5.3
Pig iron, basic, valley furnace.....	Sept., 1920	330	189	169	175	+3.6
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	146	142	145	+2.1
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	87	90	93	+3.3
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	165	166	178	+7.2
Tin, pig, for early delivery (New York).....	May, 1918	224	82	84	88	+4.8
Zinc, slab, western, early delivery (New York).....	June, 1915	386	129	127	125	-1.6
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	214	216	220	+1.9
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	212	212	212	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	225	266	305	+14.7
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	176	177	178	+0.6
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	171	158	-7.6
Steel beams, mill (Pittsburgh).....	June, 1917	331	136	132	132	0.0
Rubber, Para Island, fine (New York).....	Jan., 1913	124	27	28	34	+21.4
Sulphuric acid, 66° (New York).....	Feb., 1916	250	70	70	70	0.0

COMPARISON OF WHOLESALE PRICES BY GROUPS.

(Department of Labor Index. Relative prices 1913=100.)



BUSINESS CONDITIONS IN JANUARY.

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

PRODUCTION.

Productive activity made a further advance in January. Out of 47 commodities for which production figures on a 1919 base are now available, there were 35 increases over December, 10 decreases, and 2 unchanged. Most of the declines occurred in lumber and paper products. New high records since the end of 1919 were made in the output of cotton goods, steel sheets, crude petroleum, electric power, clay fire brick, maple flooring, and enamel baths and sinks, while other important commodities made new high production records since the 1920 boom, such as pig iron,

steel ingots, locomotives, copper, zinc, oak flooring, paper boxes, and silica brick.

The index of mineral production compiled by the Department of Commerce (as shown on page 23) rose to 124.2 in January, as compared with a base of 100 in 1919. This was the highest since last October and compares with 93 in January, 1922. The index of animal marketings made a seasonal decline in January to 113.4, but declined less than a year ago and compares with 96.4 for the January, 1922, marketings. The index of crop marketings at 114.3 shows a considerable decline from December but exceeds the figure of 102.3 for January, 1922. All groups of crops had higher marketings than a year ago. The index of manufacturing rose to 118.9 as against 108 in December. Taking identical commodities available monthly since the end of 1919, the January manufacturing index was 114.6, the highest recorded during that period.

COURSE OF PRODUCTION SINCE 1919.

RELATIVE PRODUCTION (1919=100).										RELATIVE PRODUCTION (1919=100).									
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	1922 average.	Dec., 1921.	Jan., 1922.	Dec., 1922.	Jan., 1923.		Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	1922 average.	Dec., 1921.	Jan., 1922.	Dec., 1922.	Jan., 1923.
FOODSTUFFS:										LUMBER:									
Wheat flour.....	125	64	82	91	94	80	86	100	.....	Yellow pine.....	131	69	94	99	115	102	104	105	122
Beef product.....	109	67	92	83	92	76	85	94	.....	Western pine.....	172	20	121	67	105	33	31	62	56
Pork products.....	152	58	93	97	107	110	119	152	.....	North Carolina pine.....	168	33	98	88	153	126	124	134	120
Lamb and mutton.....	110	58	80	94	79	79	85	80	.....	California white and sugar pine.....	272	8	121	78	114	54	35	78	.....
Sugar (meltings).....	178	40	104	92	130	78	90	70	77	California redwood.....	182	57	122	109	135	108	103	87	102
Oleomargarine.....	126	26	103	60	51	67	58	69	71	Douglas fir.....	130	44	102	79	117	93	93	97	113
Cottonseed oil.....	203	4	91	99	71	119	94	127	132	Michigan hardwoods.....	122	27	89	60	62	41	71	68	86
Condensed milk.....	121	20	76	71	.....	55	.....	.....	.....	Michigan softwoods.....	120	28	82	59	68	48	41	54	64
Butter.....	201	64	99	120	.....	96	.....	.....	.....	Northern hardwoods.....	161	21	105	88	81	46	96	92	.....
Cheese.....	169	41	86	85	.....	45	.....	.....	.....	Hemlock.....	120	33	91	57	78	33	69	67	.....
Ice cream.....	468	41	111	110	.....	41	.....	.....	.....	Oak flooring.....	273	42	106	123	226	173	191	232	272
Corn products.....	135	38	93	90	103	111	96	84	102	Maple flooring.....	139	47	103	83	114	117	110	136	139
CLOTHING:										PAPER:									
Cotton (consumption).....	118	57	103	79	95	99	102	102	118	Mechanical wood pulp.....	143	55	109	87	102	101	90	89	.....
Sole leather.....	95	63	82	80	78	93	90	79	89	Chemical wood pulp.....	138	64	117	79	102	94	98	105	.....
Boots and shoes.....	113	186	.....	98	88	91	101	101	109	Newsprint.....	116	69	110	89	105	94	92	104	111
FUELS:										Newspapers (printed).....	135	93	105	104	120	115	110	128	124
Anthracite coal.....	119	(?)	101	103	60	84	85	115	119	Book paper.....	126	64	121	79	107	93	96	116	.....
Bituminous coal.....	137	41	122	91	88	83	99	122	131	Wrapping paper.....	134	77	120	94	120	112	114	129	.....
Beehive coke.....	127	11	110	30	42	32	31	78	93	Paper board.....	135	65	119	85	111	92	89	114	.....
By-product coke.....	148	62	122	79	113	89	91	146	148	Fine paper.....	121	53	113	71	105	90	96	108	.....
Crude petroleum.....	163	112	117	124	146	133	137	159	163	Corrugated paper boxes ¹	142	30	104	65	117	82	75	136	112
Gasoline.....	177	98	123	130	157	133	135	177	.....	Solid fiber paper boxes ²	142	18	104	89	109	83	90	112	129
Kerosene.....	116	71	99	83	98	87	89	116	.....	STONE, CLAY, AND SAND PRODUCTS:									
Gas and fuel.....	153	93	146	127	140	136	135	153	.....	Silica brick.....	130	13	106	37	79	34	47	97	102
Lubricating oil.....	135	89	124	104	116	117	105	127	.....	Clay fire brick.....	128	43	120	63	92	67	59	106	128
Electric power.....	145	98	113	105	122	118	117	141	145	Face brick.....	132	34	100	79	101	85	56	100	96
METALS:										Cement.....	184	61	125	122	142	98	64	130	115
Pig iron.....	132	34	119	54	88	65	65	121	127	Glass bottles.....	124	48	104	69	.....	86	83	73	80
Steel ingots.....	140	33	121	57	99	58	65	113	132	BUILDING EQUIPMENT:									
Copper.....	103	17	94	37	77	17	24	96	103	Baths, enamel.....	248	65	149	120	209	112	110	229	248
Zinc.....	126	38	105	47	81	58	62	112	121	Lavatories, enamel.....	235	86	112	127	195	99	138	200	199
Silver.....	129	80	100	95	98	83	83	107	110	Sinks, enamel.....	214	80	110	122	172	105	135	189	214
Gold (receipts).....	181	79	88	113	121	127	107	117	98	Buildings (contracted for).....	130	30	72	69	102	76	65	83	83
TOBACCO:										TRANSPORT VEHICLES:									
Cigars.....	128	75	112	96	97	79	75	95	95	Automobiles, passenger.....	190	51	114	93	141	51	59	149	160
Cigarettes.....	144	64	84	96	101	68	84	80	121	Motor trucks.....	99	32	102	46	77	32	36	76	73
Manufactured tobacco.....	119	50	94	91	99	71	97	75	105	Locomotives.....	135	9	89	50	48	40	33	94	103
										Ships.....	79	2	67	30	8	13	15	12	

* June, 1922.

¹ Since November, 1921.

² Less than 1.

³ Since January 1, 1921.

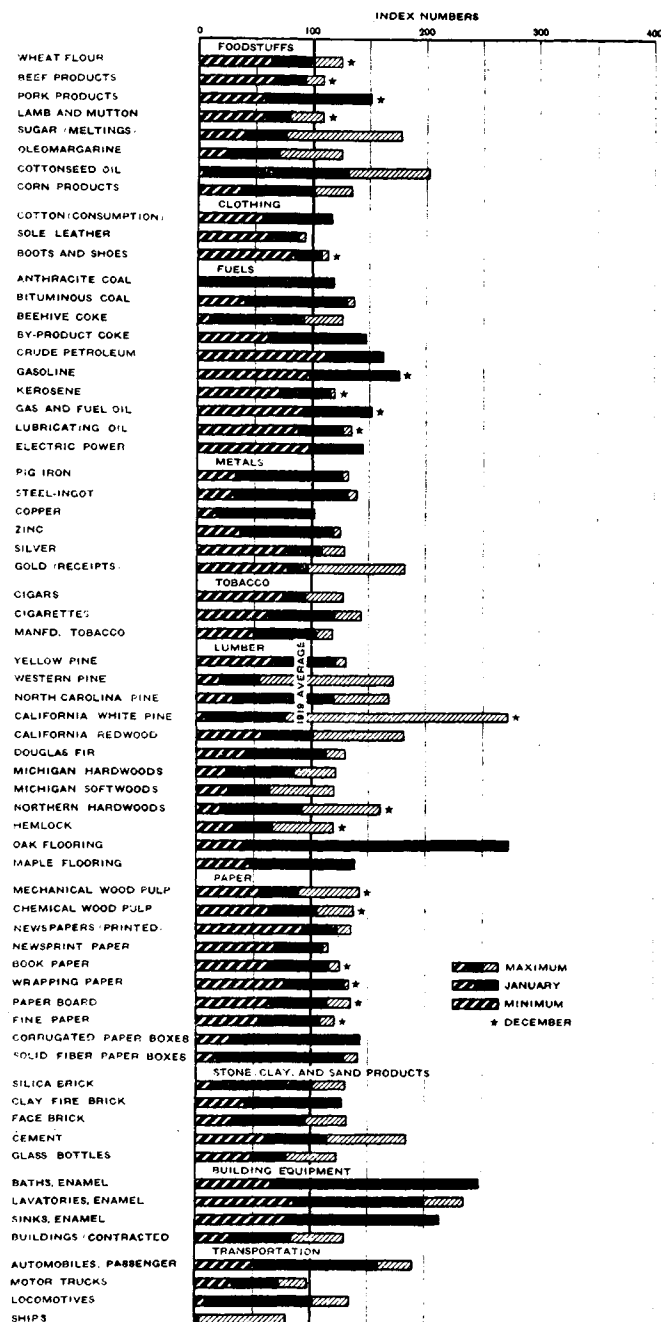
⁴ As represented by tax-paid withdrawals.

⁵ Relative to last 6 months of 1919.

⁶ Since July 1, 1921.

COURSE OF PRODUCTION SINCE 1919.

(Relative monthly production 1919=100.)

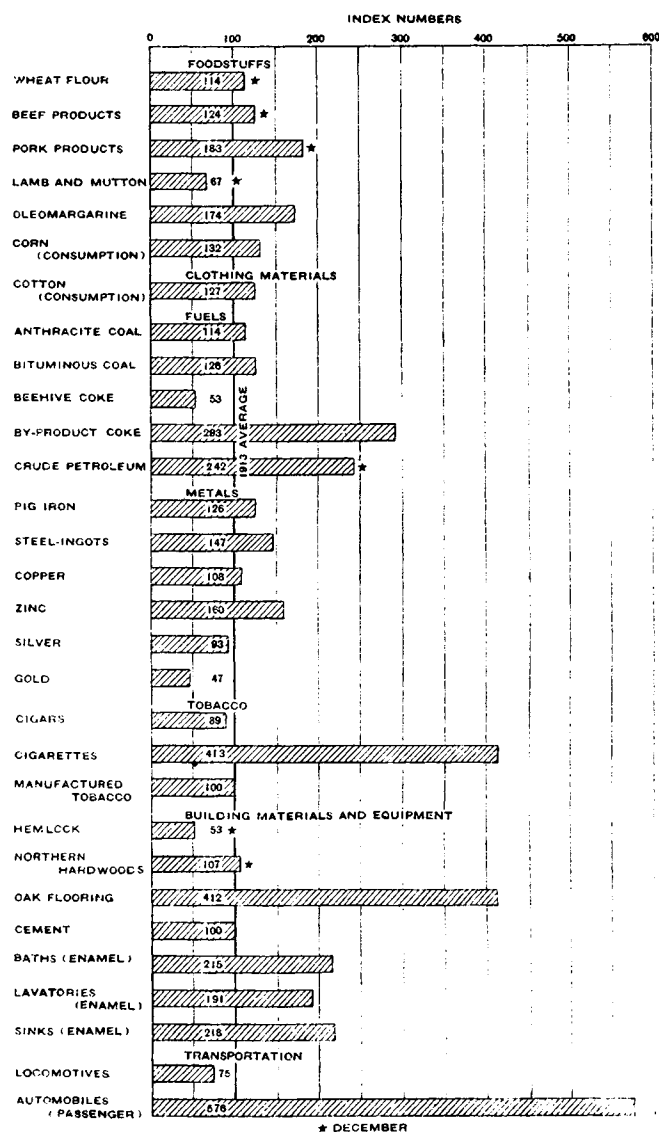


Comparison of productive activity with a year ago shows 40 increases and only 7 decreases—sugar, sole leather, gold, North Carolina pine, California redwood, glass bottles, and ships.

Complete production records for 65 commodities for the calendar year 1922 show that 36 out of the 65 exceeded the 1919 average, 27 equaled or exceeded the 1920 average, and 55 exceeded the 1921 average. Of the decreases from 1921, 3 were in the foodstuffs group, 2 in coal, and 2 in transportation vehicles (locomotives and ships).

COMPARISON OF JANUARY PRODUCTION WITH PRE-WAR.

(Average monthly production 1913=100.)



STOCKS.

In spite of the large production in January, stocks did not accumulate. Outside of the food commodities, which are greatly influenced by seasonal conditions, there were 9 increases and 10 decreases in stocks. Compared with a year ago, there were a total of 14 increases and 21 decreases, but among the foodstuffs there occurred 9 increases and 6 decreases, while other commodities, mostly manufactured goods, showed decreases in stocks in 15 cases and only 5 increases. New high records were made in wheat and poultry stocks in January.

Average monthly stocks during the year 1922 exceeded the 1919 monthly average in exactly half of the commodities listed—23 out of 46. There were 20 increases over 1920 average, and only 14 increases over 1921, with most of the increases over the latter

year confined to foodstuffs and petroleum products. Compared with the 1913 average, 8 commodities showed an increase in 1922, while 5 declined.

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.	Dec., 1921.	Jan., 1922.	Dec., 1922.
FOODSTUFFS:								
Beef products.....	124	20	70	43	27	35	33	48
Pork products.....	129	38	97	85	70	51	60	68
Lamb and mutton.....	928	25	183	324	41	77	47	54
Sugar (raw).....	437	44	110	157	437	65	90	47
Cottonseed oil.....	200	8	110	107	59	104	102	111
Wheat (visible).....	191	28	89	93	123	184	146	185
Wheat flour.....	149	54	95	76	77	82	77	82
Corn (visible).....	1,482	108	174	622	769	787	882	530
Oats (visible).....	316	16	69	211	210	304	302	145
Butter.....	174	6	89	81	79	73	53	40
Cheese.....	156	28	99	79	80	72	55	87
Eggs.....	240	(1)	82	101	125	22	4	32
Poultry.....	181	30	70	72	82	156	155	151
Fish ²	110	27	73	72	57	96	78	79
Coffee.....	177	72	146	145	98	139	119	84
Apples.....	391	181	166	172	313	249	374	307
Rice (domestic).....	360	50	159	159	154	155	185	287
CLOTHING MATERIALS:								
Cotton (total).....	136	51	91	111	98	137	124	118
FUELS:								
Crude petroleum.....	241	101	104	145	223	169	178	240
Gasoline.....	189	61	98	134	168	125	150	188
Kerosene.....	153	85	126	134	100	113	109	94
Gas and fuel oil.....	178	75	89	151	172	173	171	169
Lubricating oil.....	162	81	85	143	143	134	152	146
METALS:								
Pig iron (merchant).....	146	31	60	132	67	114	121	48
Zinc.....	247	48	108	213	97	178	175	49
Tin.....	528	122	332	232	244	167	131	365
CONSTRUCTION MATERIALS:								
Yellow pine.....	143	102	127	129	126	120	125	130
Michigan hardwoods.....	103	65	72	98	74	89	88	64
Michigan softwoods.....	152	80	105	141	98	122	112	86
Oak flooring.....	277	59	161	234	159	151	190	147
Maple flooring.....	222	55	103	199	180	200	216	163
Silica brick.....	115	81	103	100	92	92	100	108
Face brick.....	181	105	140	153	137	181	173	133
Cement ³	276	79	170	193	185	227	253	174
Baths (enamel).....	301	29	50	179	98	126	127	82
Lavatories (enamel).....	95	21	31	78	55	80	73	43
Sinks (enamel).....	122	34	53	89	73	106	103	52
Rosin ⁴	183	41	104	164	.....	175	171	182
Turpentine ⁴	215	13	109	149	.....	215	172	144
PAPER:								
Mechanical wood pulp.....	143	43	78	108	89	80	81	43
Chemical wood pulp.....	138	64	63	99	98	87	95	87
Newsprint (at mills).....	175	71	97	125	95	100	111	80
Book paper.....	131	66	75	115	121	122	122	114
Wrapping paper.....	130	36	48	101	112	89	100	118
Paper board.....	132	70	79	117	114	116	115	101
Fine paper.....	112	74	79	101	99	92	96	100
OTHER AGRICULTURAL PRODUCTS:								
Tobacco (total).....	132	92	102	117	116	113	.....	108
Flaxseed.....	1,578	27	550	1,242	167	347	179	204

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

STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at end of each month.)

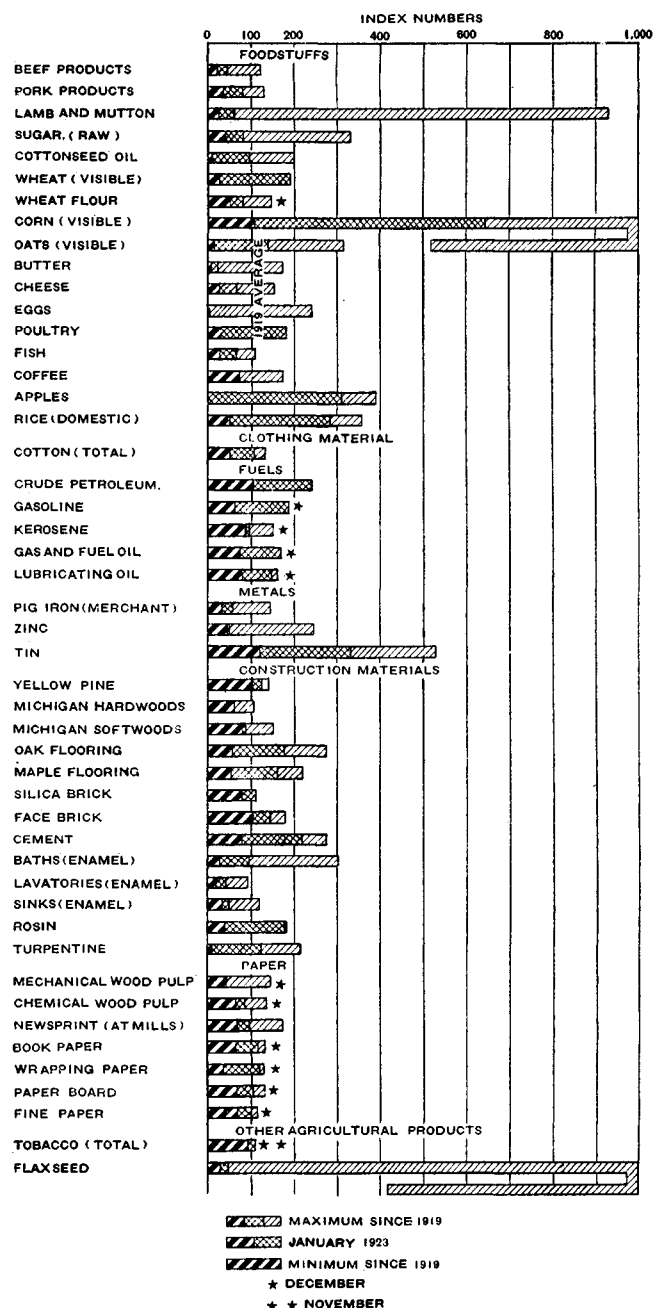
RELATIVE STOCKS (1913=100).						
	1920 average.	1921 average.	1922 average.	Dec., 1921.	Jan., 1922.	Dec., 1922.
Wheat (visible).....	127	134	177	264	235	266
Corn (visible).....	71	256	315	323	362	217
Oats (visible).....	89	270	268	389	387	186
Coffee.....	89	89	60	85	73	52
Cotton (total).....	150	183	161	224	203	193
Crude petroleum.....	109	152	234	177	187	252
Pig iron (merchant) ¹	38	84	48	72	76	30
Zinc.....	99	196	89	164	162	45
Tin.....	183	127	134	92	72	201
Oak flooring.....	258	375	256	242	305	236
Cement ²	80	91	87	106	119	81
Tobacco.....	114	131	130	127	.....	121
Flaxseed.....	33	74	10	21	11	12

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

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COURSE OF COMMODITY STOCKS SINCE 1919.

(Taken at end of month. Relative to 1919, average=100.)



SALES.

The demand for goods continued to increase in January. Out of 14 individual commodities shown for January in the table below, there were 12 increases in sales, declines occurring only in sales of merchant pig iron and freight cars, which had reached large proportions in December. Retail distribution and advertising declined seasonally. Sales of securities were about the same as in December, but life insurance declined. Compared with January, 1922, there was only one decline in sales in the entire list—bonds.

Sales in 1922 exceeded the 1919 average for 11 out of 17 individual commodities, for 1 out of 3 distribution

movements, for 3 out of 5 services, and for 3 out of 4 classes of securities. In 10 out of the 17 commodities, the 1922 sales were larger than in either 1920 or 1921. Sales in all lines noted in 1922 exceeded 1921 except passenger traffic.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

	RELATIVE SALES (1919=100).									
	Maximum since end of 1919.	Minimum since end of 1919.	1920 aver- age.	1921 aver- age.	1922 aver- age.	Dec., 1921.	Jan., 1922.	Dec., 1922.	Jan., 1923.	
INDIVIDUAL COMMODITIES:										
Pig iron (merchant).....	351	14	97	34	85	49	54	190	118	
Freight cars.....	1,575	8	333	92	750	28	550	1,163	670	
Structural steel.....	188	28	104	69	134	79	84	121	157	
Baths, enamel.....	215	12	53	59	129	60	84	137	191	
Lavatories, enamel.....	262	27	73	77	156	68	109	169	232	
Sinks, enamel.....	222	25	65	73	139	71	96	151	223	
Sanitary pottery.....	205	7	34	43	125	85	124	160	298	
Oak flooring.....	260	23	54	119	201	111	115	203	256	
Maple flooring.....	135	17	36	63	84	49	50	102	173	
Redwood lumber.....	158	21	77	74	120	76	100	129	169	
Clay fire brick.....	174	33	120	45	95	54	61	99	126	
Leather belting.....	129	35	98	42	60	36	43	64	73	
Abrasive paper and cloth.....	148	40	111	65	105	65	81	103	.....
Fine cotton goods.....	129	5	26	81	81	99	51	88	125	
Paper.....	147	71	127	89	121	111	101	144	.....
Printing ¹	168	106	148	121	119	119	120	128	.....
Optical goods ¹	143	47	114	73	91	74	57	110	112	
DISTRIBUTION MOVEMENT:										
Wholesalers ²	107	62	99	87	95	90	90	98	.....
Mail-order houses ¹	136	50	102	71	77	82	66	109	92	
Chain stores ¹	280	82	118	124	141	242	95	280	116	
SERVICES:										
Postal receipts ¹	159	95	113	113	124	145	114	159	136	
Telephone receipts ¹	169	114	123	147	.....	154	155	.....	.....
Telegraph tolls ¹	125	98	120	106	.....	104	98	.....	.....
Railroad revenues—										
Passengers ¹	135	84	109	98	91	90	85	100	.....
Freight ¹	162	91	122	110	113	97	93	123	.....
Advertising—										
Magazine.....	144	58	122	78	83	75	59	96	74	
Newspaper.....	129	85	114	103	108	113	102	120	108	
SECURITIES:										
Stocks.....	110	35	72	55	83	68	59	76	78	
Bonds.....	178	67	105	94	111	132	136	92	94	
Municipal bonds (new) ¹	489	61	100	184	163	489	120	112	.....
Life insurance ¹	152	57	120	102	114	122	91	152	112	

¹ Items based on value.

² Relative proportion of orders to total transactions.

PRICES.

Prices received by farmers for both crops and live stock increased in January. The crop price index at 126 was the highest since December, 1920, due largely to the rise in cotton prices, but the live stock index was the lowest, except for November and December, since January, 1922, standing at 106, compared with a base of 100 in 1913.

Wholesale prices of farm products and foods declined, but all other groups in the Department of Labor's wholesale price index advanced, with no net change in the total from 156 for the second consecutive month. The Federal Reserve Board's reclassification of this index shows advances in all groups except consumers' goods and animal products. The Federal Reserve Board's index for international

price comparison increased from 153 to 154, while Bradstreet's index remained unchanged at 149.

The cost of living as compiled by the National Industrial Conference Board declined from 159 to 158. The only group changes were a decided increase in clothing and a marked decline in food. The latter index, taken from the Department of Labor, decreased from 147 to 144 on a 1913 base of 100.

Comparison of the prices of individual commodities shown in the diagram and table on pages 4 and 5, shows increases in price to the farmer of all the principal commodities except wheat, which declined, and wool, which remained unchanged. On the other hand, the market price of all farm products, except cotton, wool, tobacco, and ewes, declined, and also all the manufactured food products except cottonseed oil. The principal changes in clothing quotations were advances in cotton goods, worsted yarns, and boots and shoes. Among the fuels, bituminous coal was slightly cheaper, anthracite remained the same, while coke and petroleum advanced in price. All the metals advanced except zinc, while among the building materials an advance in brick and a decline in cement were the principal changes.

Rubber advanced 21 per cent, the highest relative change during the month, followed by coke, brick, cottonseed oil, and ewes, all rising over 10 per cent from December. The chief declines in January were in cement, raw sugar, and cattle, all between 7 and 8 per cent less than the December price.

TEXTILES.

Wool receipts at Boston were very heavy in January. Foreign wool receipts were the highest since April, 1921, but domestic wool was received in only half the volume as a year ago. Woollen machinery activity in textile mills was still more pronounced than in December and consumption of wool amounted to 63,348,000 pounds, the largest recorded since these comparative records are available, in January, 1921. Prices of wool and yarn rose, while finished goods remained stable.

The world production of wool in 1922 is estimated by the Bureau of Foreign and Domestic Commerce of the Department of Commerce at 2,270,737,000 pounds in the commercially important countries, as compared with 2,354,735,000 pounds in 1921 and an average for the years 1909 to 1913 of 2,545,565,000 pounds. These data, based on official figures in most cases, are supplemented by bare estimates in other countries which are not commercially important and for which no accurate figures are available, such as for Russia and all of Asia. The figures are summarized

below including these estimates (details for each country are given in Commerce Reports for March 5, 1923):

ANNUAL WOOL PRODUCTION.

(In thousands of pounds.)

CONTINENT.	1909-13 average.	1921	1922
North America.....	332,320	295,065	281,012
South America.....	578,028	454,000	384,983
Europe.....	520,032	563,790	562,345
Africa.....	211,567	222,820	248,005
Australia.....	903,620	817,958	793,475
Total commercial.....	2,545,565	2,354,735	2,270,737
Remainder estimated.....	616,470	411,416	413,416
Grand total.....	3,162,035	2,766,151	2,684,153

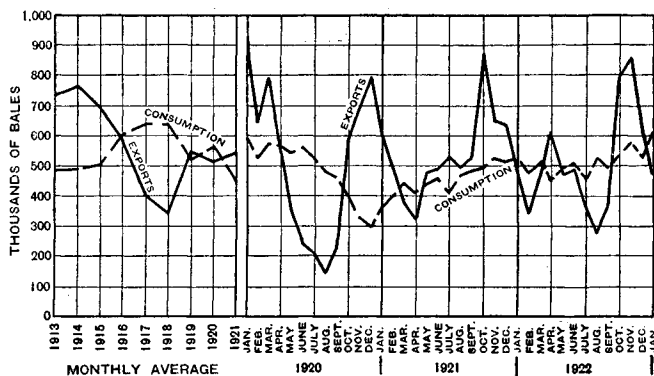
Estimating the world consumption of cotton at 20,579,000 bales for the crop year 1922-23, the Department of Commerce calculates that world stocks of all cotton will be reduced to 6,621,000 bales on July 31, 1923, of which American cotton will amount to only 2,775,000 bales, an abnormally low total. These figures are shown below (for details see Commerce Reports for February 12, 1923):

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

(In bales.)

	American.	All kinds.
Stocks, August 1, 1921.....	9,351,000	14,752,000
Production (commercial cotton), 1921.....	7,954,000	14,741,000
Total supply, 1921-22.....	17,305,000	29,493,000
Consumption, 1921-22.....	12,293,000	20,047,000
Stocks, July 31, 1922 (as reported).....	5,123,000	9,536,000
Production (commercial cotton), 1922.....	9,964,000	17,664,000
Total supply, 1922-23.....	15,087,000	27,200,000
Consumption, 1922-23 (estimate).....	12,312,000	20,579,000
Apparent stocks, July 31, 1923 (by deduction)....	2,775,000	6,621,000

EXPORTS AND CONSUMPTION OF COTTON.



World's consumption of cotton has almost returned to normal, but European consumption is only about 70 per cent of normal. The two following tables show these trends:

WORLD'S CONSUMPTION OF COTTON BY COUNTRIES.

(In bales.)

COUNTRIES.	1919-20	1920-21	1921-22	1922-23
United States.....	6,485,000	4,906,000	5,904,000	6,400,000
Europe:				
United Kingdom.....	3,870,000	2,134,000	2,948,000	3,100,000
Continent.....	3,828,000	4,602,000	4,823,000	4,523,000
India.....	1,722,000	1,925,000	1,947,000	1,950,000
Japan.....	1,909,000	1,883,000	2,275,000	2,500,000
All other countries.....	1,486,000	1,464,000	2,150,000	2,106,000
Total.....	19,300,000	16,914,000	20,047,000	20,579,000

WORLD COTTON PRODUCTION AND CONSUMPTION.

(In bales of 478 pounds lint.)

	World production.	World consumption.	European consumption.
1908-9.....	20,604,000	20,289,000	10,968,000
1909-10.....	16,988,000	19,164,000	10,295,000
1910-11.....	18,856,000	19,888,000	11,040,000
1911-12.....	22,247,000	21,534,000	11,998,000
1912-13.....	21,550,000	22,533,000	12,117,000
1913-14.....	22,612,000	22,199,000	12,029,000
1914-15.....	24,861,000	20,670,000	10,606,000
1915-16.....	18,461,000	21,978,000	10,878,000
1916-17.....	18,924,000	21,108,000	9,044,000
1917-18.....	18,141,000	18,515,000	6,621,000
1918-19.....	18,765,000	16,705,000	5,962,000
1919-20.....	20,219,000	19,309,000	7,699,000
1920-21.....	19,675,000	16,914,000	6,736,000
1921-22.....	14,741,000	20,047,000	7,771,000
1922-23.....	17,664,000	20,579,000	7,623,000
Average, 1908-09 to 1914-15.....	21,102,000		
Average, 1908-09 to 1916-17.....		21,040,000	10,996,000
Average, 1915-16 to 1920-21.....	19,031,000		
Average, 1917-18 to 1920-21.....		17,860,000	6,755,000
Average, 1921-22 and 1922-23.....	16,202,000	20,313,000	7,697,000

Cotton consumption by textile mills in January was the third largest in our history, totaling 610,375 bales. Stocks of cotton made the usual seasonal decline but were about 1,000,000 bales less than a year ago in spite of an increase in stocks at mills. Exports of raw cotton fell to 473,436 bales from the high total in December. Activity of cotton spindles totaled 9,266,000,000 hours, a new high record, with an average activity of 249 hours per spindle. Prices of cotton and cotton goods advanced, especially raw cotton.

Production of fine cotton goods in New England declined slightly in January, but sales increased considerably and were almost 40 per cent larger than production.

Silk consumption, as calculated by the association, increased to 34,680 bales, while stocks declined from the December high mark. The price of raw silk declined slightly.

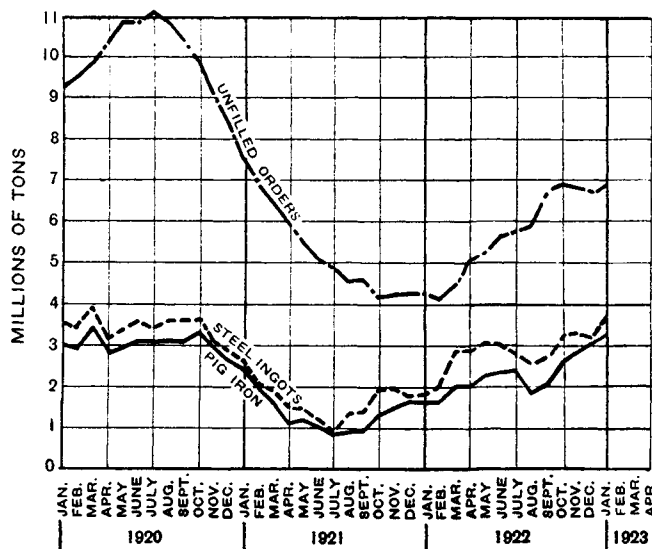
COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.



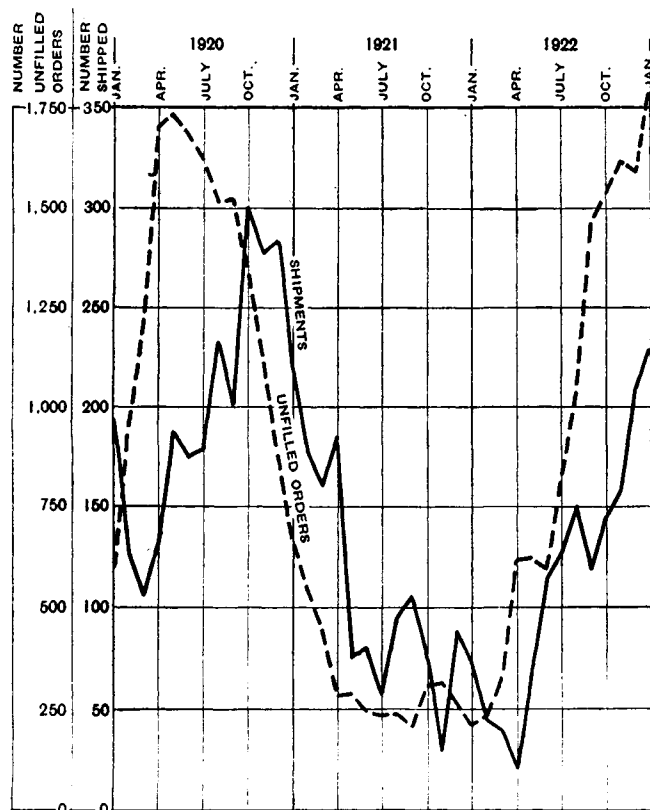
IRON AND STEEL.

Pig iron production in January rose to 3,229,604 tons, the largest since October, 1920, while steel-ingot production at 3,717,071 tons has not been exceeded since March, 1920. Unfilled orders of the United States Steel Corporation increased after two months of declines and made a high record since February, 1921, at 6,910,776 tons. Merchant pig-iron shipments, unfilled orders, and stocks increased, but sales declined.

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



LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



Bookings of commercial-steel castings reported by two-thirds of the shop capacity devoted to this purpose amounted to 103,581 tons or at the rate of 106.9 per cent of capacity. These bookings were the largest since March, 1920. Railway specialties bookings amounted to 47,879 tons, or 125 per cent of capacity, while miscellaneous bookings totaled 55,702 tons, the largest on record, and 95.1 per cent of shop capacity.

January shipments of 229 railroad locomotives by the principal companies were the largest since a year ago, while unfilled orders, amounting to 1,788 locomotives, were the highest on record. Domestic business in this line continued to increase, while foreign business declined. Freight-car orders declined to 13,390 cars from the high December total.

Prices of iron and steel increased in January, especially pig iron, but structural beams remained stationary.

The output of steel sheets by mills made a new high record since the end of 1919, at 92 per cent of capacity. Shipments increased to 87.7 per cent of capacity, but sales declined to about the same level as production and shipments. Unfilled orders declined slightly.

Sales of fabricated structural steel were the largest since last May and attained 75 per cent of shop capacity. The following figures compiled by the Bureau of the Census, of the Department of Commerce, show the total tonnage booked since last April by 158 firms, with a monthly capacity of 220,690 tons, and the estimated total sales for the United States based on 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.	Estimated total bookings.
1922			
April.....	198,529	89.9	224,800
May.....	180,558	81.8	204,500
June.....	162,139	73.4	183,500
July.....	152,023	68.9	172,300
August.....	150,700	68.3	170,800
September.....	141,418	64.1	160,300
October.....	126,535	57.3	143,300
November.....	107,709	48.4	121,000
December.....	128,439	57.8	144,500
1923			
January.....	164,404	75.2	188,000

¹ Reported by 161 firms. ² Reported by 159 firms. ³ Reported by 147 firms.

Shipments of steel barrels increased, but production declined. Unfilled orders continued to increase, reaching the highest point recorded since these statistics were inaugurated two years ago.¹

¹ The Steel Barrel Manufacturers' Association 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 are issued daily and monthly and cover the sales, production, shipments, and unfilled orders of steel barrels and drums specified by kind and size; shipments are distributed by states. Persons desiring to obtain this service may either apply direct to the secretary of the association, 1428 Bulkley 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 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. A summary of the statistics issued by the association will be given in later issues of the SURVEY.

NONFERROUS METALS.

Copper production made a new high record since these monthly figures became available in January, 1920, reaching 110,589,000 pounds, more than four times as great as the output a year ago. The price of copper advanced.

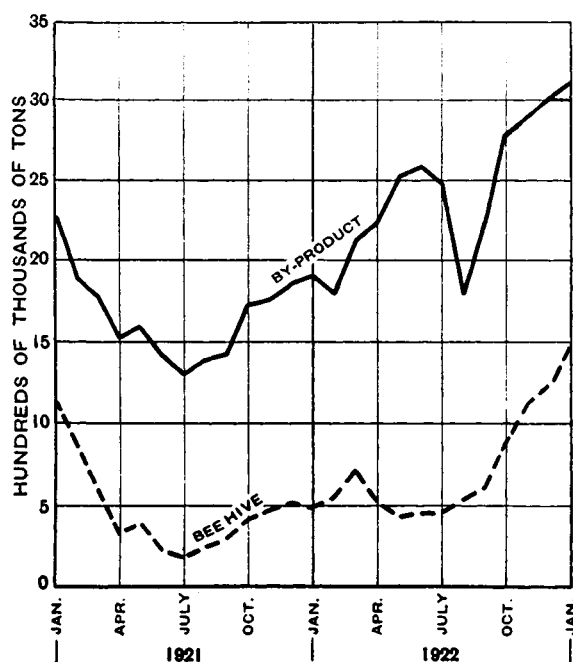
Zinc production rose to 92,634,000 pounds, the highest since March, 1920, while stocks declined to 33,148,000 pounds, the lowest since the armistice. Receipts and shipments at St. Louis declined perceptibly, and the price of slab zinc decreased fractionally.

Stocks of tin declined but the price rose. Receipts and shipments of lead at St. Louis increased over December but were less than a year ago. The price of pig lead advanced.

FUELS.

Coal production in January was very large. Bituminous production at 50,123,000 tons was the largest since December, 1920, except in March, 1922, when the industry was especially active on account of the impending strike. Anthracite production at 8,713,000 tons was the largest since 1919, also with the exception of March, 1922. Production of both beehive and by-product coke continued to increase, with new high records in both classes since 1920. Prices of coal and coke were irregular, compared with December. The production of public-utility electric power continued its steady increase and reached the highest point on record at 4,709,180,000 kilowatt hours.

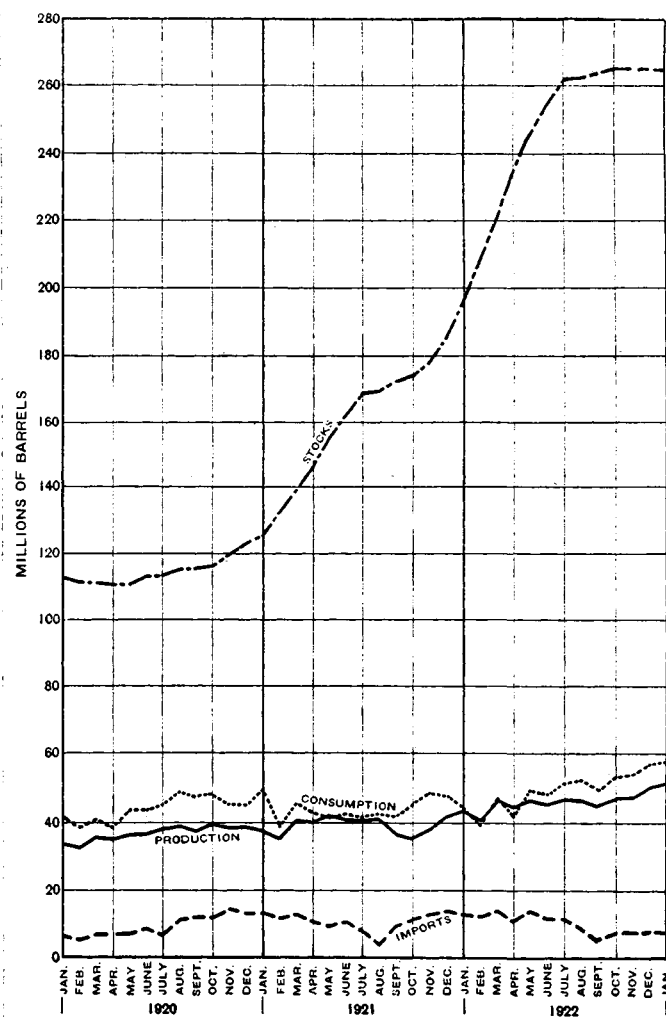
PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



The output of petroleum in January increased to 51,467,000 barrels, another new high record in the history of this industry. Stocks increased slightly but represented a smaller number of days' supply than at any time since January, 1922. Imports of petroleum declined slightly but consumption made a new high record at 57,929,000 barrels. The price of Kansas-Oklahoma crude oil rose to \$1.35 per barrel.

Gasoline production for December, the latest figures available, made a new high record at 585,050,000 gallons, and stocks rose to 883,793,000 gallons, the highest on record except for April, 1922, owing to the decline in consumption. Production of gas and fuel oil also made a new high record in December, but stocks declined. Kerosene production declined, lubricating oil output was about the same as in November and stocks of both these commodities increased.

The price of crude petroleum increased in January.

PAPER AND PRINTING.

Production and shipments of newsprint paper recovered from the December decline, but consumption decreased still further. Stocks of newsprint also came

back to the November level, increasing in all hands except jobbers'. Contract prices of newsprint advanced but spot prices declined.

New high production records were made for both corrugated and solid fiber board paper boxes in January.

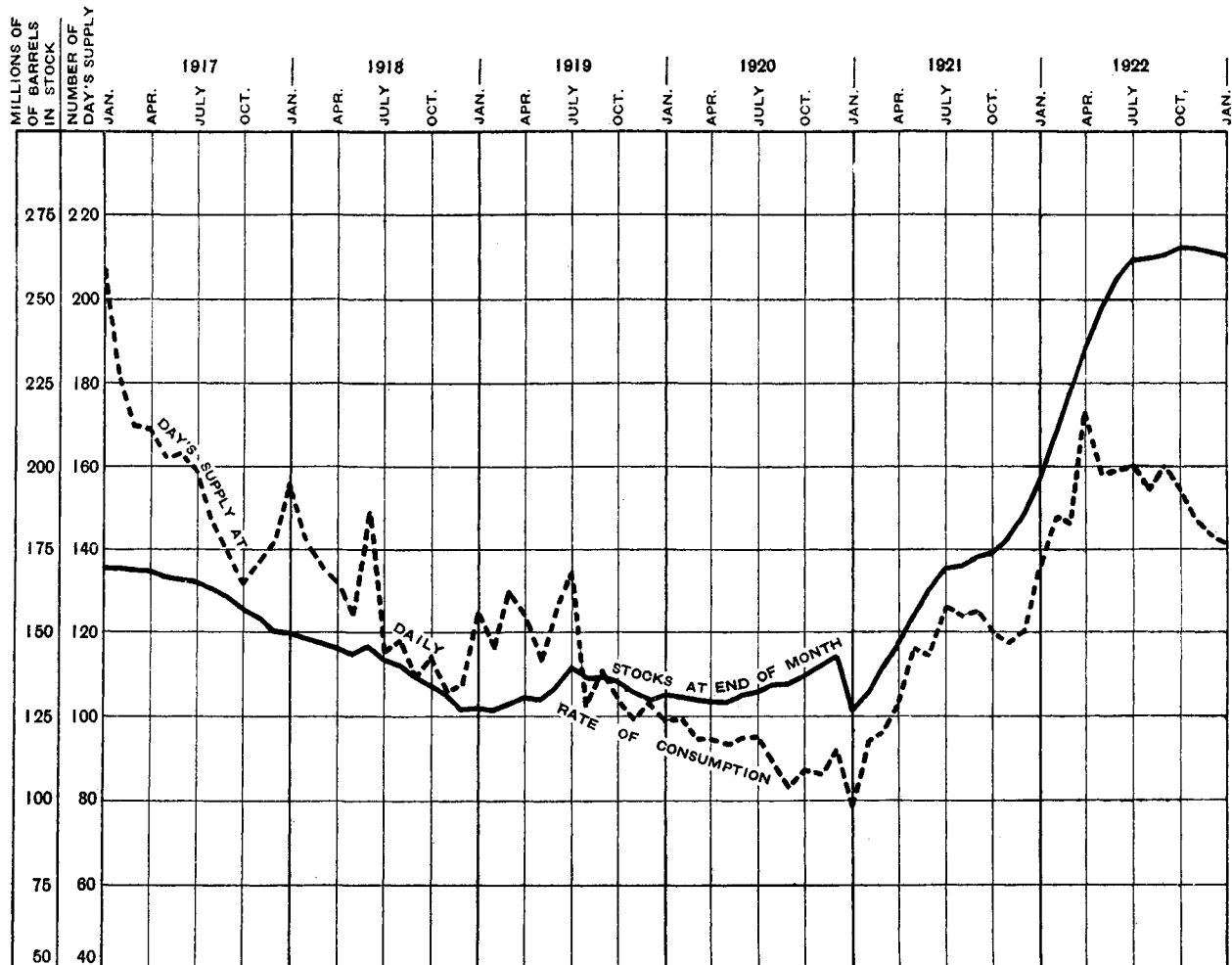
AUTOMOBILES.

The output of automobiles in January was the highest since last August. Passenger-car production totaled 221,697 cars but trucks totaled only 19,206, the lowest in four months. Shipments of automobiles were heavy, with rail shipments the highest in recent years. Internal revenue taxes on trucks and accessories made a small increase over December, but taxes collected on passenger cars increased over 50 per cent.

GLASS AND OPTICAL GOODS.

Production of glass bottles in January was the largest since last June, but orders, production, and shipments of illuminating glassware declined. Shipments of spectacle frames and mountings increased slightly and unfilled orders were the largest since November, 1920.

STOCKS OF PETROLEUM AS REPORTED AND AS TRANSLATED INTO DAYS' SUPPLY.



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.¹

WEEK ENDING—	STOCKS ON HAND (GROSS).	PER CENT OF MACHINE ACTIVITY.	
	1923	1923	1922
December 30, 1922 ¹	13,631,726		
January—			
6.....	13,411,411	2 43.6	2 33.8
13.....	13,437,707	2 52.1	2 45.1
20.....	13,445,918	2 52.1	2 51.4
27.....	13,470,931	2 53.2	2 51.4
February—			
3.....	13,307,907	54.2	2 51.1
10.....	13,293,408	54.2	2 51.1
17.....	13,331,972		

¹ Subject to revision upon receipt of complete inventory figures.

² Based on reports from 16 firms.

BUILDING CONSTRUCTION.

The cost of building increased in January. Material costs increased slightly, while total costs for factory

¹ 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 of 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. A summary of the statistics issued by this association will be given in later issues of the Survey.

and general buildings both rose from 192 to 197, as compared with 100 as the pre-war average.

An increase of about 1 per cent in both floor space and value took place in building contracts awarded in January, as compared with a usual decline expected at this period. Declines took place in residential buildings and educational buildings, but all other classes showed an increase.

Fire losses declined considerably from the December high mark.

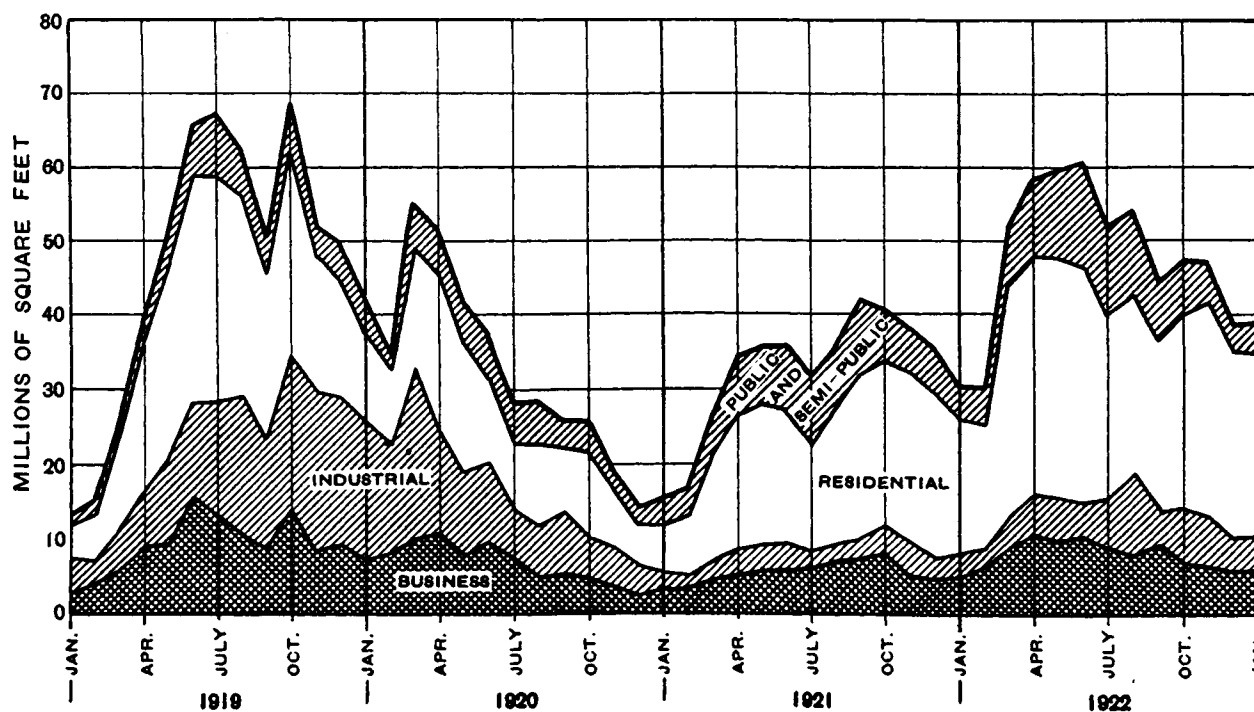
BUILDING MATERIALS.

All lumber species reported for January showed a large increase over December, except Western pine and North Carolina pine, which declined. Large increases also occurred over the January, 1922, output in all species except redwood and North Carolina pine. Shipments showed some irregularity, compared with December, but were in every case considerably larger than a year ago. Stocks generally declined during the month and in comparison with a year ago. Prices rose, especially hardwoods.

Production of maple flooring in January reached the highest point on record and oak-flooring production was exceeded only once. Orders booked showed the same tendency, with maple flooring orders 70 per cent above any month in the past three years. Unfilled orders for flooring also made new high records for recent years, while stocks increased.

The refractory bricks, silica and clay fire, both had increases in production, shipments, and stocks during January. New high records were made by clay fire-brick production and stocks since 1919, and by silica-

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



brick production and stocks since 1920. New orders and unfilled orders for clay fire-brick made good gains. Face-brick production and shipments declined, while stocks and unfilled orders increased. The price of common brick showed a large rise and, except for last June and July, was the highest since August, 1920.

Cement production made a seasonal decline in January but was twice as large as a year ago. Shipments were also much higher than in January, 1922, but stocks showed a decline. Concrete paving contracts let in January made a seasonal decline, but the total was larger than a year ago.

Reports inaugurated by the Tubular Plumbing Goods Association¹ last August show the following total monthly sales by manufacturers representing approximately 75 per cent of this industry.

TUBULAR PLUMBING SALES.

ITEMS.	1922					
	September.		October.		November.	
	Number.	Value.	Number.	Value.	Number.	Value.
Cast traps.....	6,392	\$10,169	6,739	\$15,651	8,419	\$12,893
Wrought traps.....	41,838	46,121	51,685	55,233	64,040	70,647
Miscellaneous traps.....	30,485	31,406	30,444	32,268	32,129	38,040
Basin supply pipes (pairs).....	20,096	17,554	20,609	17,324	30,844	24,442
Bath supply pipes (pairs).....	18,520	14,711	13,463	10,722	23,055	20,628
Tank supply pipes.....	21,502	5,836	31,536	9,554	40,400	10,580
Connected wastes and overflows.....	24,675	34,289	33,788	46,423	48,552	67,373
Total.....	163,508	160,086	188,264	187,175	247,439	244,602

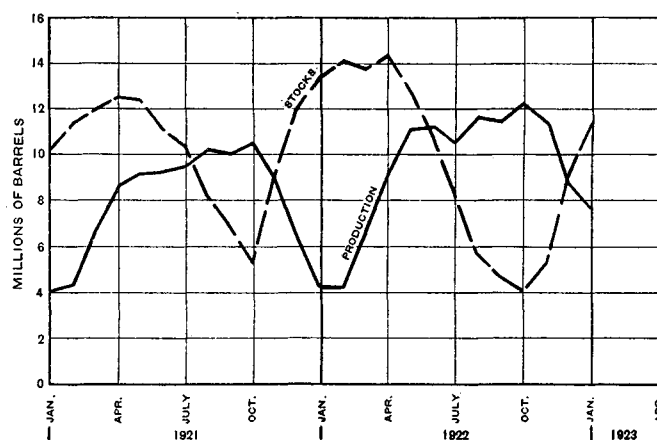
ITEMS.	1922—Con.		1923	
	December.		January.	
	Number.	Value.	Number.	Value.
Cast traps.....	10,293	\$16,101	14,147	\$20,275
Wrought traps.....	54,530	58,445	101,045	107,426
Miscellaneous traps.....	58,879	51,842	69,553	77,751
Basin supply pipes (pairs).....	25,829	21,947	44,594	36,682
Bath supply pipes (pairs).....	18,308	14,383	26,446	23,659
Tank supply pipes.....	73,894	20,932	82,900	23,691
Connected wastes and overflows.....	39,849	56,510	63,953	88,918
Total.....	281,582	240,160	311,738	378,403

Large increases occurred in January in orders received and in shipments of sanitary enamel ware, while stocks also increased, except sinks. New

¹ 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.

PRODUCTION AND STOCKS OF CEMENT.



high records since 1919 were made in shipments of baths and sinks, and in orders received for sinks and miscellaneous, while for baths and lavatories only May, 1922, showed larger orders in that period. Orders for sanitary pottery were almost twice as high as in December and made a new high record.

LEATHER.

Production of sole leather was the largest since January, 1922. Output of skivers and oak and union harness also increased in January. Sales of leather belting were the largest in volume since October, 1920, except for last August. Boot and shoe production increased to 29,994,000 pairs, which was only slightly below the high record of last October.

CHEMICALS, OILS, AND NAVAL STORES.

Statistics on wood-chemical operations for December, the latest available, showed an output of acetate of lime and wood alcohol about twice as high as in December, 1921. Price index numbers of crude drugs, essential oils, and chemicals advanced in January, while drugs and pharmaceuticals declined.

Receipts of turpentine and rosin were higher than in January, 1922. Stocks of rosin were larger than a year ago, but turpentine stocks were smaller.

Receipts and shipments of flaxseed were less than in December but greater than a year ago. Stocks declined to a total of only 82,000 bushels at Minneapolis and Duluth.

Stocks of cottonseed made a seasonal decline, but were 25 per cent greater than a year ago. Production of cottonseed oil increased slightly, contrary to seasonal trend, and was very much larger than a year ago, while stocks were smaller than last year.

CEREALS.

Receipts of wheat at principal markets declined in January, but were far above the January, 1922, movement. The visible supply increased to 140,760,000 bushels, an increase of almost 20,000,000 over a year ago. Production and consumption of wheat flour for December greatly exceeded December, 1921, and stocks were slightly larger. Prices of wheat and flour declined in January.

The movement of corn in January was considerably smaller than a year ago, and the visible supply was 8,000,000 bushels less, though seasonally larger than a month before. Corn prices in Chicago declined. Grindings of corn increased.

The following table gives revised figures for the distribution of corn sirup (glucose) by manufacturers in 1921, as compiled by the American Manufacturers' Association of Products from Corn. Comparable figures for 1919, 1920, and the first half of 1922, will be found on page 16 of the January issue (No. 17) of the Survey of Current Business.

DISTRIBUTION OF CORN SIRUP (GLUCOSE) IN 1921 (REVISED).

USE.	Pounds.
Mixed sirups.....	298,086,350
Manufacturing confectioneries.....	328,674,697
Jams, jellies, and preserves.....	20,052,051
Bakers.....	30,703,440
Brewers.....	22,992,893
Technical (textiles, papers, etc.).....	6,258,445
Tobacco manufacturers.....	14,224,009
Ice-cream manufacturers.....	816,558
Miscellaneous (dealers, etc.).....	56,205,344
Total for domestic consumption.....	778,013,787
Exported.....	221,581,034
Total distribution.....	999,594,821

Receipts of oats were considerably larger in January than a year ago, but the visible supply was only half as large as the abnormal stocks carried at that time. The prices of oats, barley, and rye declined. Total car loadings of grain and its products were smaller in January than in the previous month or a year ago.

Rice receipts were about the same as a year ago, though less than in December. Shipments from mills, however, made a good increase over both periods. Stocks of domestic rice declined slightly, but were 50 per cent larger than a year ago.

Car-lot shipments of apples were almost twice as large as a year ago, and cold-storage holdings were 1,000,000 barrels larger, making a new high record for this time of the year. Car-lot shipments of potatoes were slightly smaller than in January, 1922, but shipments of onions were slightly larger.

MEATS AND DAIRY PRODUCTS.

The movement and slaughter of cattle in January was considerably higher than a year ago and cold-storage holdings were 35,000,000 pounds greater. Prices of cattle and beef declined during January.

The movement and slaughter of hogs in January was also considerably in excess of last year's. Cold-storage holdings increased by over 123,000,000 pounds during the month and were almost 200,000,000 pounds greater than a year ago. The price of hogs declined but fresh pork advanced.

The movement and slaughter of sheep was slightly less than a year ago, while cold-storage holdings were larger. Prices were irregular.

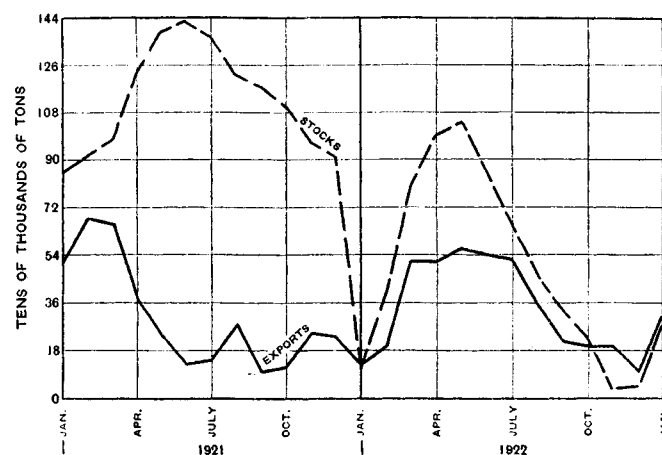
Receipts of butter, cheese, and eggs exceeded the January, 1922 receipts by a good margin and cold-storage holdings were also larger, except creamery butter, where a decline of over 50 per cent occurred from a year ago to a new low record for this time of the year. Prices of butter and cheese declined slightly. The production of milk in the Minneapolis district increased.

SUGAR AND COFFEE.

Receipts of the domestic cane-sugar crop declined in January but were greatly in excess of last year. Total meltings and stocks of raw sugar increased seasonally over December, but were smaller than a year ago. Cuban sugar movement showed very large receipts, exports and stocks, as compared with a year ago.

The visible supply of coffee declined and was much less than a year ago, both for the United States and for the world. Receipts and clearances in Brazil were about the same as a year ago, but a larger proportion was cleared for the United States.

STOCKS OF RAW SUGAR IN CUBA AND SUGAR EXPORTS FROM CUBA.



TOBACCO.

Output of cigarettes and manufactured tobacco and snuff, as shown by tax-paid withdrawals, made large increases over December, while cigar output declined. Sales of tobacco at loose-leaf warehouses decreased.

WATER TRANSPORTATION.

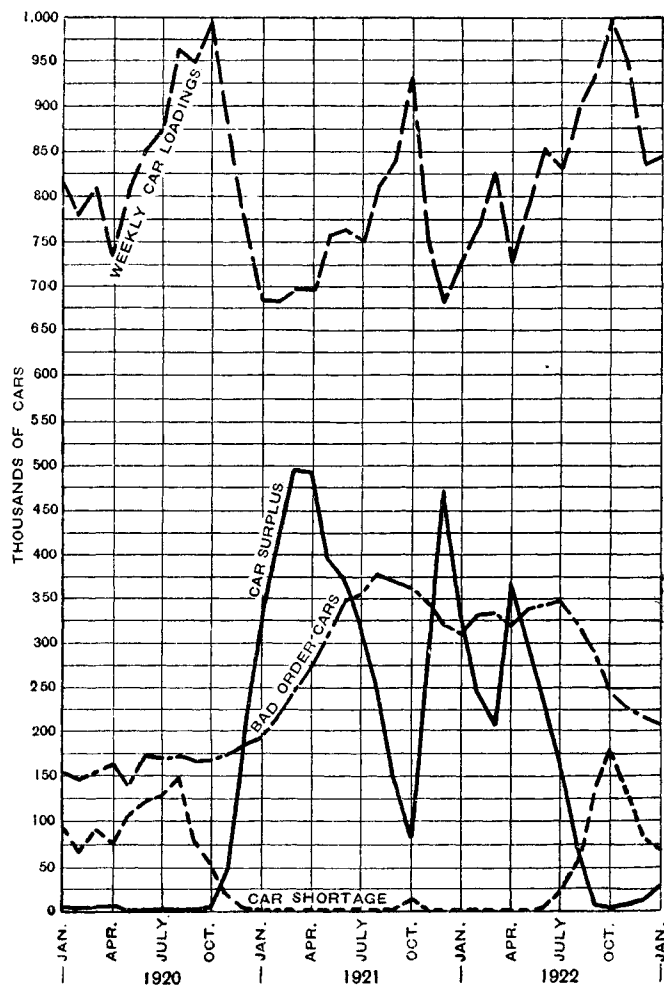
In spite of a further decline in vessels completed during January, tonnage of vessels under construction was the highest since November, 1921. Ocean freight rates declined in January. The Sault Ste. Marie Canal and the Erie Canal were closed for the winter.

Panama Canal traffic reached a new high record in December, with 1,535,000 tons of cargo passing through, of which 881,000 tons were in American vessels, far surpassing previous performances of American ships.

RAILROAD TRANSPORTATION.

The railroad situation became nearer normal in January, with an increase in surplus and a decline in shortages of freight cars reported. The net shortage at the end of the month was reduced to less than 47,000 cars as against 68,000 the previous month and over 175,000 in October. Bad-order cars were further reduced to the lowest point in two years.

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



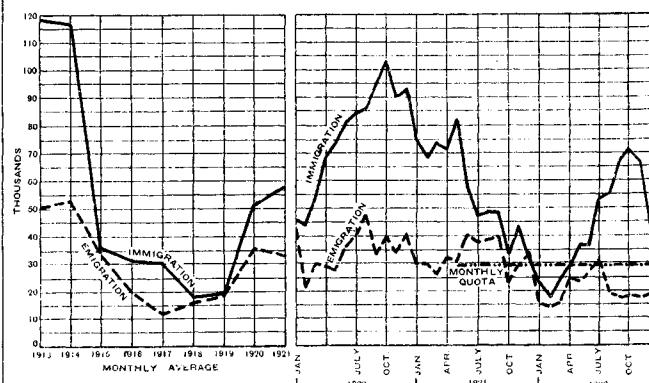
Car loadings rose to a weekly average of 847,363 cars at the end of January, as compared with 734,442 in January, 1922. Coal, forest products, and merchandise loadings all made large increases over a year ago, while the first two items were responsible for the increase over last December.

Railroad operations for December, the latest available, show a slight increase in net-operating income over December. Freight revenue declined, but an increase in passenger revenue almost made up for it, while operating expenses declined slightly.

LABOR.

Employment in New York State factories declined slightly in January but in Wisconsin there was an increase. Unemployment in Pennsylvania was further reduced. Slightly more workers than jobs were registered at state and municipal employment agencies in December, but the excess was smaller than in November.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.

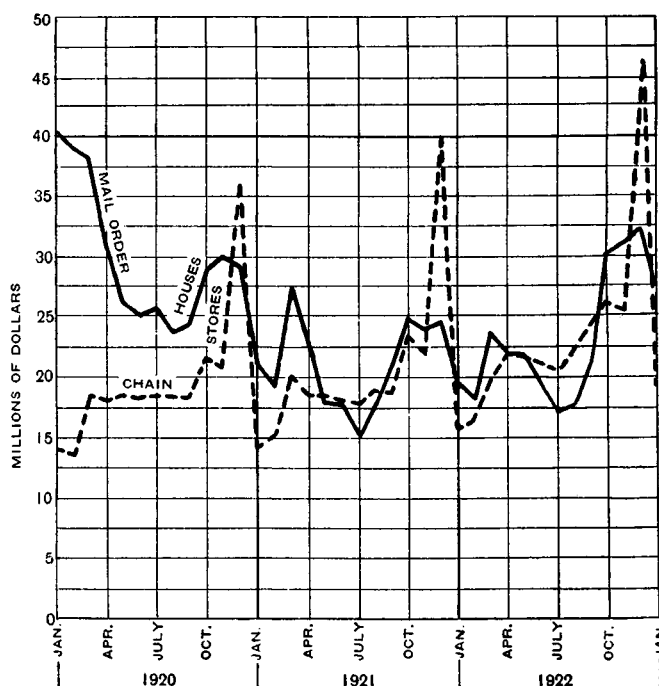


Farm wages declined from 3.1 to 6.4 per cent from October 1 to January 1, according to a survey by the Department of Agriculture. Day farm laborers received on the average \$1.98 a day without board and \$1.47 with board on January 1, while monthly farm labor received \$40.30 per month without board and \$27.81 with board. Every division of the country except the South Central reported a decrease in wages during the period.

DISTRIBUTION MOVEMENT.

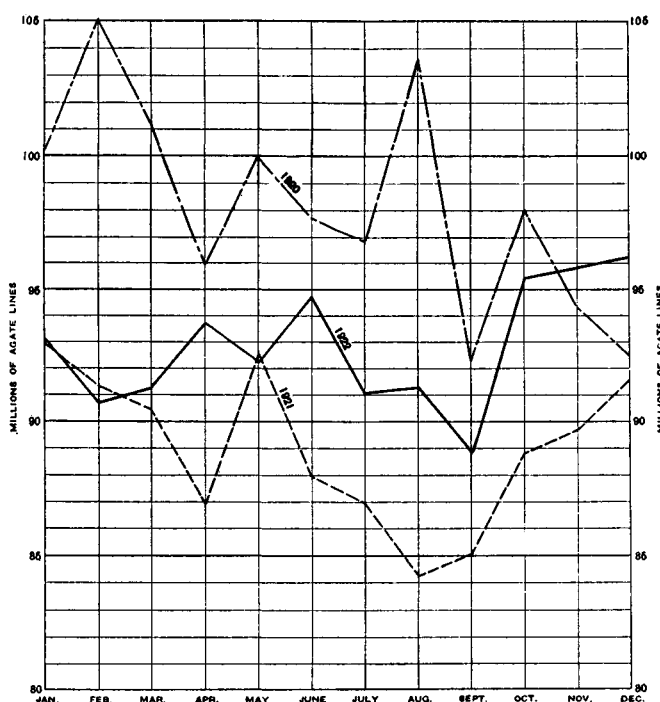
Large increases in sales were recorded in January by mail-order houses and chain stores, as compared with January, 1922. Advertising in both magazines and newspapers increased over a year ago, and the former was also larger than in December. Postal receipts were higher than in January, 1922.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



NEWSPAPER ADVERTISING IN 23 CITIES.

(Computed to eliminate seasonal variation.)



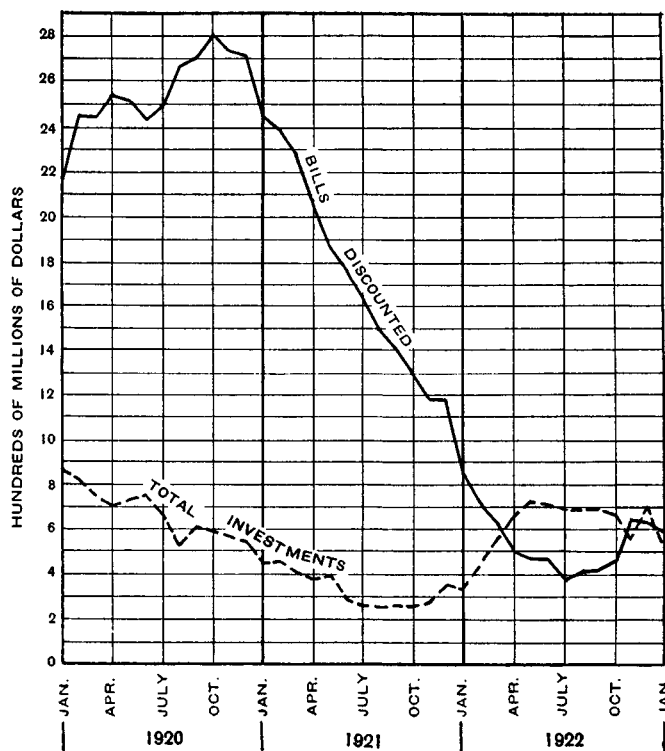
PUBLIC FINANCE.

A further slight decline was made in the interest-bearing debt of the United States in January, with a considerable reduction in Liberty and Victory Loans and War Saving securities. Customs receipts increased and were the largest since the war, except for last September, just before the new tariff came into effect. Total ordinary receipts exceeded disbursements, a reversal from conditions a year ago. Money held outside of the Treasury and Federal Reserve System declined.

BANKING AND FINANCE.

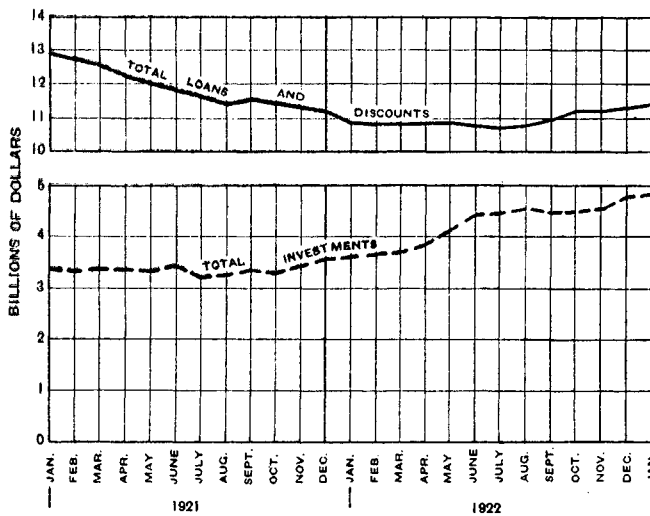
Large increases occurred in debits to individual accounts and bank clearings in both New York City and outside, with an especially marked advance over the corresponding figures of a year ago. Discounts, investments, and note circulation of the Federal Reserve Banks were reduced in January, but deposits and total reserves increased, the reserve ratio rising to 76.9 per cent. Among the member banks, there were increases in loans, investments, and deposits. The interest rate on call money declined while commercial paper remained stationary.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



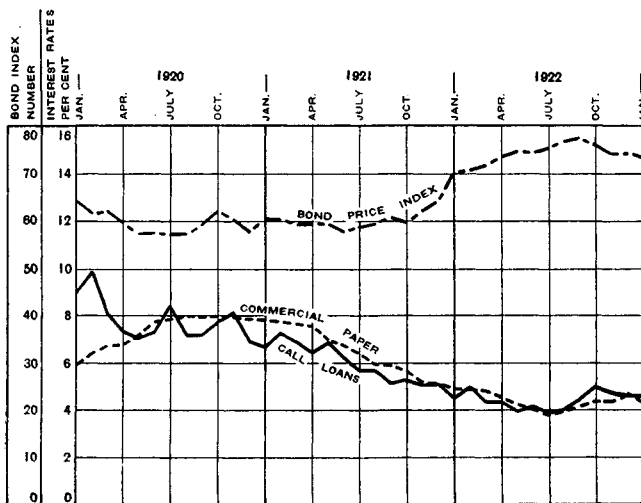
Savings deposits in commercial banks made good increases during January in all districts except New York, where a slight decline occurred. Deposits in the postal savings system also declined slightly.

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



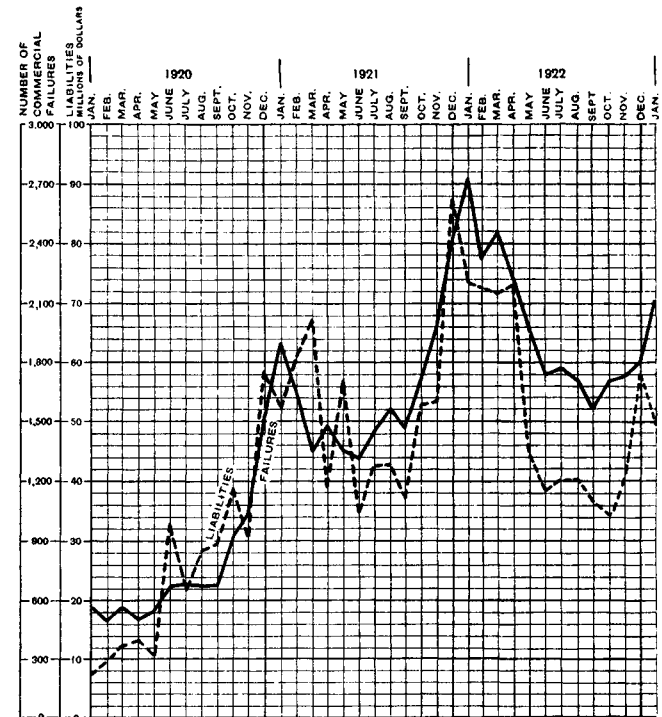
Life insurance sales declined considerably from the December seasonal high mark, all classes undergoing a decrease; but a good increase was shown over January, 1922, with increases in all classes in both number of policies and amount of insurance.

INTEREST RATES AND BOND PRICES.



Business failures in January were more numerous than in December but the amount of defaulted liabilities was considerably less. New capital issues of corporations amounted to \$632,784,000, a new high record. New incorporations were the largest since last May. Dividend and interest payments were larger than a year ago.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



Prices of industrial stocks advanced in January, while railroad stocks remained stationary. Prices of corporation bonds declined, but the yield on municipal bonds was slightly less than in December. Sales of both stocks and bonds were slightly higher than in December.

GOLD AND SILVER.

Domestic receipts of gold at the mint again declined in January. The Rand output of gold also declined from December. Both imports and exports of gold were larger than in December, but the excess of imports was about the same amount, \$24,000,000.

Production of silver in January increased slightly. Exports were about the same as in December, but imports were \$2,000,000 less, thus turning an import surplus of silver of \$1,000,000 into an export surplus of about the same amount.

FOREIGN EXCHANGE.

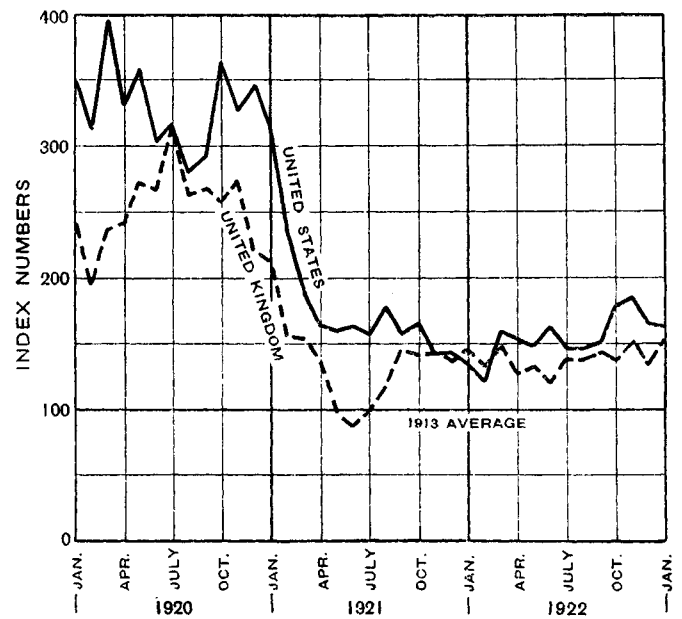
Most of the foreign currencies declined in January and the general index of foreign exchange fell from 70 to 68, as compared with 100 at par. The chief declines occurred in German, Belgian, Italian, and Brazilian exchange, while a rise occurred in exchange on India, Chile, and England.

FOREIGN TRADE.

Owing to the much larger number of classifications required under the new tariff act and the difficulty in getting the declarations properly made out, all import statistics have been greatly delayed. It is expected that these difficulties will be overcome shortly and that the statistics can again be brought up to date. Figures for imports during November, 1922, have just become available. Since these can not easily be fitted into the table on the "Trend of Business Movements" the imports of those items usually reported in the Survey are given in the accompanying table. Comparison is made with the quantities imported in November, 1921. The imports for October, 1922, covered also the last 9 days of September, and the figures reported for September, 1922, covered only the first 21 days of that month or up to the time when the new tariff went into effect. It is, therefore, hardly fair to compare a full month's imports with these longer and shorter periods. A cumulative total for the three months, September, October, and November of each year, gives a chance to compare the trends in these periods. A total import trade of

\$291,000,000 in November, 1922, shows the largest value for any single month in two years.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM.



IMPORTS OF SPECIFIED COMMODITIES.

	November, 1922	November, 1921	Percentage increase (+) or decrease (-), November, 1922, from November, 1921.	THREE MONTHS CUMULA- TIVE ENDING NOVEMBER--		Percentage increase (+) or decrease (-), cum- ulative 1922 from 1921.
				1922	1921	
GRAND TOTAL IMPORTS.....thous. of dolls..	291,906	210,948	+38.4	865,784	578,248	+49.7
FOODSTUFFS:						
Rice.....thous. of lbs..	10,584	6,059	+74.7	19,887	20,298	-2.0
Coffee.....thous. of lbs..	121,737	124,955	-2.6	315,328	266,675	+18.2
Tea.....thous. of lbs..	10,239	9,258	+10.6	35,988	26,869	+33.9
Sugar.....long tons..	239,966	206,865	+16.0	607,290	509,663	+19.2
Vegetable oils.....thous. of lbs..	41,595	48,135	-13.6	124,120	120,429	+3.1
HIDES AND SKINS:						
Total.....thous. of lbs..	63,650	25,149	+153.1	183,129	84,198	+117.5
Cattle hides.....thous. of lbs..	40,439	11,816	+242.2	110,746	39,207	+182.5
Calfskins.....thous. of lbs..	6,764	2,411	+180.5	23,323	11,382	+104.9
Sheep and lamb skins.....thous. of lbs..	6,268	4,440	+41.2	20,037	10,560	+89.7
Goat and kid skins.....thous. of lbs..	7,408	5,468	+35.5	21,291	20,189	+5.5
TEXTILES:						
Cotton.....bales..	49,550	51,440	-3.7	80,994	89,071	-9.1
Wool.....thous. of lbs..	27,084	10,946	+147.4	80,237	34,624	+131.7
Silk.....thous. of lbs..	5,702	4,729	+20.6	17,758	13,982	+27.0
Fiber.....long tons..	26,553	11,126	+138.7	77,763	33,599	+131.4
Burlap.....thous. of lbs..	55,067	50,064	+10.0	146,205	111,706	+30.9
RUBBER.....thous. of lbs..	55,819	51,731	+7.9	174,479	113,920	+53.2
METALS:						
Iron and steel.....thous. of long tons..	140	11	+1,172.7	391	38	+928.9
Tin.....thous. of lbs..	8,944	6,886	+29.9	31,409	17,034	+84.4
PAPER:						
Mechanical wood pulp.....short tons..	27,475	35,504	-22.6	72,549	90,859	-20.2
Chemical wood pulp.....short tons..	126,937	71,204	+78.3	308,144	192,829	+59.8
Newsprint paper.....short tons..	98,115	74,544	+31.6	282,695	222,146	+27.3
CHEMICALS:						
Potash.....long tons..	10,322	13,731	-24.8	23,929	43,480	-45.0
Nitrate of soda.....long tons..	105,954	15,629	+577.9	225,964	48,525	+365.7

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 1921. The methods of compiling these indices and the weighting factors used are discussed in detail in the issues of the Survey referred to.

INDEX OF PRODUCTION OF RAW MATERIALS.¹

(Relative production 1919=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Total.....	106.1	98.2	153.5	137.1	129.2	.....
Minerals (total).....	85.1	93.0	*127.7	*123.0	*119.8	124.2
Animals.....	103.4	96.4	111.5	112.7	118.7	113.4
Crops.....	118.2	102.3	*194.6	*160.3	*141.3	114.5
Forestry.....	90.6	89.9	123.1	120.7	103.1	.....

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

INDEX OF MINERAL PRODUCTION.¹

(Relative production 1919=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Total production.....	85.1	93.0	*127.7	*123.0	*119.8	124.2
Petroleum.....	133.1	136.8	151.9	*150.7	159.0	163.2
Bituminous coal.....	82.9	98.5	118.3	118.6	121.7	131.3
Anthracoite coal.....	84.5	85.2	116.8	116.3	114.8	118.7
Iron ore.....	.....	.....	134.8	84.0	0.3	.....
Copper.....	17.3	24.1	*95.6	*94.8	*96.1	103.2
Lead.....	119.7	122.7	131.6	137.6	*132.2	137.0
Zinc.....	58.3	62.8	199.9	189.9	227.3	122.9
Gold.....	91.8	77.1	121.1	106.3	84.2	70.5
Silver.....	82.5	83.4	109.3	103.1	107.0	109.9
Total, excluding lead, gold, and silver.....	84.7	93.0	128.0	123.4	120.4	125.1

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

INDEX OF MINERAL PRODUCTION.¹

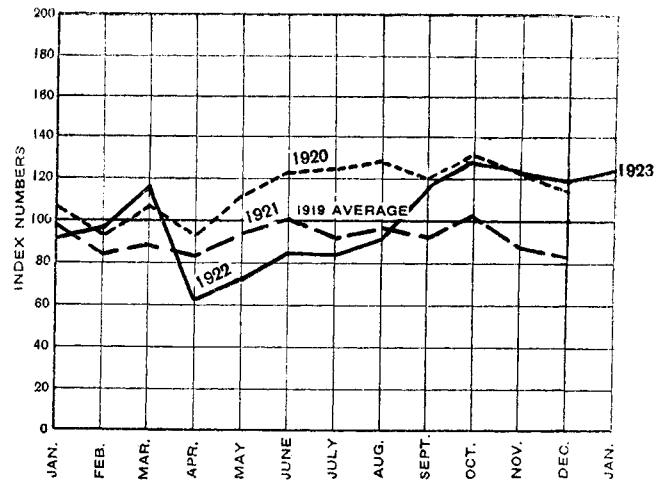
(Relative production 1909-1913=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Total production.....	87.6	95.4	*142.8	*136.0	*130.2	132.7
Petroleum.....	232.1	238.7	264.9	263.0	277.4	284.7
Bituminous coal.....	89.0	105.9	127.1	127.4	130.8	141.1
Anthracoite coal.....	86.2	86.9	119.2	118.6	117.1	121.0
Iron ore.....	.....	.....	151.4	94.3	0.3	.....
Copper.....	19.4	27.0	*107.2	*106.2	*107.7	115.6
Lead.....	132.0	135.3	145.1	151.7	*145.7	150.9
Zinc.....	93.1	100.3	319.4	303.4	363.2	196.3
Gold.....	58.3	48.9	76.9	67.5	53.4	44.7
Silver.....	77.2	78.0	102.3	96.5	100.1	102.8
Total, excluding lead, gold, and silver.....	89.4	99.0	149.4	142.5	137.2	140.6

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

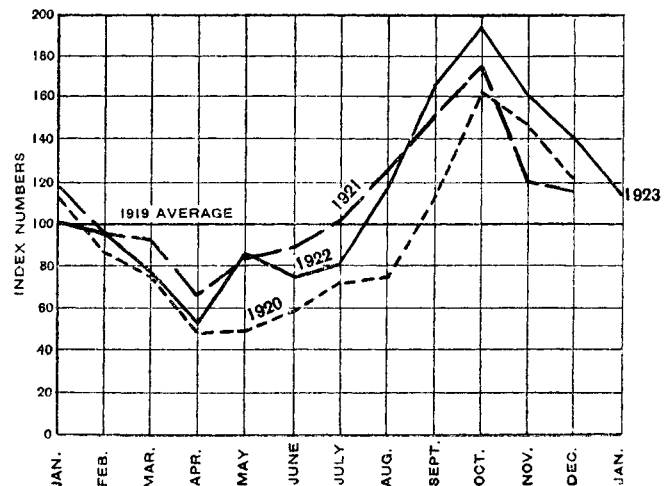
INDEX NUMBERS OF MINERAL PRODUCTION.

(Average monthly production 1919=100.)



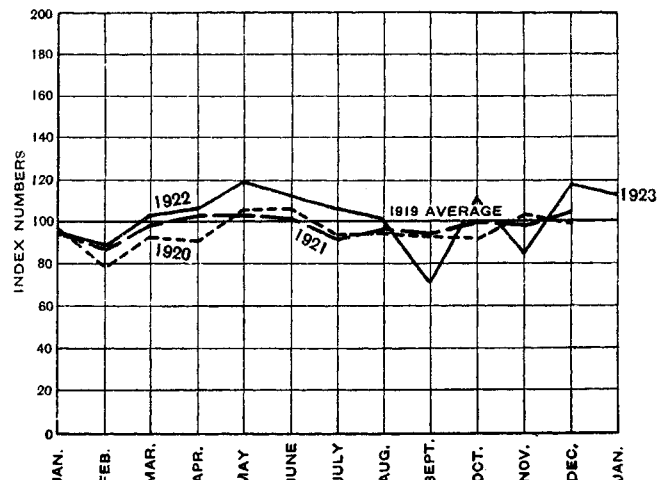
INDEX NUMBERS OF CROP MARKETING.

(Average monthly marketings 1919=100.)



INDEX NUMBERS OF MARKETING OF ANIMAL PRODUCTS.

(Average monthly marketings 1919=100.)



INDEX OF CROP MARKETING.¹

(Relative production, 1919=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Grand total.....	118.2	102.3	194.6	160.3	141.3	114.5
Corn.....	264.9	347.4	216.6	159.6	249.9	250.5
Wheat.....	76.1	55.4	153.4	134.9	143.9	119.4
Oats.....	69.7	85.6	123.4	121.3	108.8	117.5
Barley.....	22.0	29.2	59.5	53.0	54.4	48.7
Rye.....	58.8	31.8	197.3	196.4	178.6	179.9
Rice.....	145.3	158.6	313.9	292.1	208.8	156.3
Total grains.....	122.1	130.5	171.1	145.1	168.2	152.2
Potatoes (white).....	65.2	111.0	224.7	130.3	77.2	109.8
Sweet potatoes.....	160.7	149.9	281.6	214.3	176.6	179.6
Tomatoes.....	4.3	5.3	102.6	23.5	7.4	10.8
Onions.....	60.6	101.7	269.4	116.0	87.7	109.7
Cabbage.....	87.4	156.0	315.9	165.6	113.9	136.4
Celery.....	340.0	268.3	383.6	346.2	399.8	351.8
Total vegetables.....	72.3	109.4	227.6	131.9	85.8	112.0
Apples.....	84.8	61.9	431.3	275.8	121.1	120.2
Peaches.....	169.1	163.8	47.9	83.7	183.7	197.4
Citrus fruit.....	0.2	0.1	976.0	231.7	8.1	0.4
Grapes.....	8.6	1.3	476.7	68.7	12.4	13.1
Pears.....			3.2	0.1		
Watermelons.....			41.9	7.6		
Cantaloupes.....						
Strawberries.....		2.5				10.8
Total fruits.....	72.4	62.3	315.4	161.2	90.8	93.5
Cotton.....	145.3	87.0	221.8	205.1	143.7	83.0
Cottonseed.....	76.7	37.0	272.3	197.8	107.0	60.5
Total cotton products.....	135.1	79.6	229.3	204.0	138.3	79.7
Hay.....	53.6	69.3	61.6	71.3	71.4	69.1
Tobacco.....	97.8	97.5	102.0	70.9	85.9	69.9
Flaxseed.....	95.1	55.2	262.2	202.0	155.1	79.9
Cane sugar.....	486.6	98.6	29.4	465.0	562.0	415.7
Total miscellaneous.....	110.5	86.1	88.3	104.7	118.1	95.3

¹ For complete table and discussion, see July (No. 11) issue of the Survey.INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

(Relative marketings, 1919=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Total.....	103.4	96.4	111.5	112.7	118.7	113.4
Wool.....	84.7	77.6	48.5	54.5	44.1	37.7
Cattle and calves.....	69.1	79.3	143.1	118.3	88.9	91.4
Hogs.....	105.2	114.5	98.5	118.3	133.9	142.0
Sheep.....	73.5	81.0	146.2	101.0	66.9	72.2
Eggs.....	45.3	67.8	59.1	41.3	40.9	71.8
Poultry.....	313.7	115.5	108.5	228.1	370.9	220.8
Fish.....	52.2	78.0	101.4	79.0	54.8	45.4
Milk.....	107.4	109.4	122.0	113.9	115.0	115.9

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

INDEX OF FORESTRY PRODUCTION.¹

(Relative production, 1919=100.)

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Yellow pine.....	99.4	100.7	114.7	114.5	102.6	115.6
Western and sugar pine and white fir.....	40.0	35.2	186.8	141.7	67.4	265.7
Douglas fir.....	94.0	94.9	130.7	128.8	98.8	115.0
Redwood.....	115.5	109.3	153.6	193.3	92.2	108.3
Hemlock.....	36.2	59.4	75.9	52.5	61.6	79.8
Maple, birch, and beech.....	43.9	87.3	62.8	66.4	84.3	113.3
Total lumber.....	85.3	90.1	119.2	114.0	94.4	108.4
Pulp wood.....	101.0	93.1	144.2	150.6	140.7	
Gum.....	181.4	81.8	157.6	184.2	184.3	98.2
Distilled wood.....	70.0	71.7	107.9	133.0	144.1	
Grand total.....	90.6	89.9	123.1	120.7	103.1	

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

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Total index.....	83.4	85.2	108.2	108.4	103.8	
FOODSTUFFS:						
Meats.....	94.5	103.4	90.3	111.5	124.6	
Wheat flour.....	79.8	85.6	122.5	121.0	99.6	
Sugar meltings.....	78.2	89.7	86.1	95.1	69.9	77.2
Ice cream.....	40.8	40.7	90.1	63.1	45.1	
Butter.....	95.5	99.2	112.0	89.8	89.8	
Cheese.....	44.8	46.9	73.7	50.4	42.9	
Condensed milk.....	54.7	55.1	55.6	48.6	34.7	
Glucose and starch.....	110.9	95.7	124.4	118.3	84.2	107.7
Oleomargarine (production).....	59.9	52.6	58.4	61.9	68.5	
Rice.....	124.2	141.0	233.0	210.4	153.7	166.0
Total.....	84.0	89.3	104.3	104.9	99.9	
TEXTILES:						
Cotton (consumption).....	103.6	106.8	108.2	117.1	107.0	123.7
Wool (consumption).....	107.4	113.6	128.8	137.6	126.8	137.6
Total.....	104.9	109.2	115.5	124.3	114.0	128.6
IRON AND STEEL:						
Pig iron.....	64.7	64.5	103.5	111.8	121.1	126.7
Steel ingots.....	58.1	64.9	116.9	117.6	113.2	132.4
Locomotives.....	39.9	33.2	65.0	71.3	94.2	102.7
Total.....	57.9	63.0	112.2	114.2	113.1	130.0
LUMBER:						
Lumber.....	85.3	90.1	119.2	114.0	94.4	
Flooring.....	145.1	150.4	197.6	196.5	184.3	205.6
Total.....	96.0	100.9	133.2	128.7	110.4	
SOLE LEATHER.....	93.0	88.2	82.7	79.1	76.0	88.5
PAPER AND PRINTING:						
Wood pulp.....	96.7	94.6	100.9	106.6	96.5	111.6
Paper.....	98.5	98.1	124.9	124.4	117.7	128.8
Printing (paper purchases).....	111.2	101.9	131.6	123.0	144.7	136.4
Consumption by printers, newspaper printing.....	115.1	110.0	135.4	132.8	128.3	123.5
Total.....	109.8	104.5	129.9	126.6	128.9	146.0
CHEMICALS, ETC.:						
Coke.....	64.5	65.2	100.1	83.2	116.7	124.3
Petroleum products.....	126.5	125.9	145.4	144.8	152.2	
Cottonseed oil.....	110.2	87.0	149.7	154.0	117.9	121.9
Turpentine and rosin.....	185.0	85.8	156.0	185.6	268.8	164.0
Total.....	117.9	107.9	139.2	138.5	149.5	
STONE, CLAY, AND GLASS:						
Brick.....	70.2	56.4	117.2	102.8	102.3	111.3
Glass bottles.....	86.0	83.0	73.0	77.0	73.0	80.0
Total.....	78.6	70.6	93.6	89.1	86.7	94.6
METALS, EXCEPT IRON AND STEEL:						
Copper smelting and refining.....	35.4	27.1	101.1	124.8	107.6	112.3
Zinc smelting and refining.....	57.6	62.0	104.4	105.1	112.0	121.1
Enamel ware.....	103.4	137.2	188.1	186.3	196.9	212.2
Total metals, except iron and steel.....	70.6	83.8	140.4	147.7	148.1	158.2
TOBACCO:						
Manufactured tobacco and snuff.....	70.8	96.8	101.2	95.8	74.5	104.9
Cigars.....	78.7	75.2	117.7	115.3	95.2	94.9
Cigarettes.....	67.7	83.7	101.6	102.2	80.1	120.9
Total.....	73.0	82.6	108.3	106.5	85.4	106.8
MISCELLANEOUS:						
Shipbuilding.....	13.1	15.0	9.6	7.9	12.3	4.1

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

MANUFACTURING PRODUCTION—SUPPLEMENTARY INDEX NUMBERS.

	1921	1922				1923
	Dec.	Jan.	Oct.	Nov.	Dec.	Jan.
Boots and shoes.....	88.0	91.4	112.9	111.1	101.1	108.9
Lead.....	119.7	122.7	131.6	137.6	132.2	137.0
Automobiles.....	48.0	55.4	144.4	143.6	137.7	146.4
Cement.....	97.9	64.1	183.6	169.6	129.6	115.1
Rubber tires.....	83.8	98.3	143.4	133.1	133.8	158.7
Combined supplementary.....	70.8	77.1	138.8	134.4	127.6	139.5

¹ 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:

December, 1922.—This column gives the December figures corresponding to those for January 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 September 30, 1922.

January, 1923.—In this column are given the figures covering the month of January, or, as in the case of stocks, etc., the situation on January 31 or February 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending September 30 or the condition on that date. Where this column is left blank, no figures for January were available at the time of going to press (March 7).

Corresponding month, December, 1921, or January, 1922.—The figures in this column present the situation exactly a year previous to those in the "January, 1923," column (that is, generally January, 1922), but where no figures are available for January, 1923, the December, 1921, figures have been inserted in this column for comparison with the December, 1922, figures. In the case of quarterly figures, this column shows the corresponding quarter of 1921.

Cumulative total from July 1 through latest month.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the seven months ending January, 1922 and 1923, respectively, except where the January, 1923, figures are lacking, in which case the cumulative total for the last six months of 1921 and 1922 is given.

Percentage increase (+) or decrease (−) cumulative, 1922–23 from 1921–22.—This column shows the per cent by which the cumulated total for the seven months ending January, 1923, is greater (+) or less (−) than the total for the corresponding period ending January, 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 (−) January from December.—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

NOTE.—Because of the confusion resulting from the new tariff schedules, the Bureau of Customs Statistics, Treasury Department, has not been able to compile the import figures for either December or January. All import figures are therefore omitted from this table. November imports are given on page 22.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 18).	NUMERICAL DATA.						Per-centage increase (+) or decrease (−) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (−), Jan. from Dec.	
	Decem-ber, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.		1921			1922		1923					
				1921-22	1922-23				Dec.	Jan.		Oct.	Nov.	Dec.		Jan.
TEXTILES.																
Wool.																
Consumption by textile mills.thous. of lbs..	58,367	63,348	52,280	348,864	403,323	+ 15.6	1921	112	118	134	143	132	144	+ 8.5		
Receipts at Boston:																
Domestic.....thous. of lbs..	7,855	6,723	13,825	117,526	103,849	− 11.6	1913	112	103	64	71	58	50	− 14.4		
Foreign.....thous. of lbs..	34,788	39,066	13,061	33,254	171,804	+416.6	1913	78	247	225	412	659	740	+ 12.3		
Total.....thous. of lbs..	42,643	45,789	26,886	150,780	275,654	+ 82.8	1913	102	143	109	168	227	244	+ 7.4		
Machinery activity:																
Looms, wide.....per ct. of hours active..	84.5	86.7	64.8				1921	98	94	114	116	123	126	+ 2.6		
Looms, narrow....per ct. of hours active..	73.3	83.7	68.0				1921	113	106	122	114	115	131	+ 14.2		
Looms, carpet and rug.....per ct. of hours active..	83.3	86.3	76.1				1921	137	148	144	163	162	168	+ 3.6		
Sets of cards.....per ct. of hours active..	94.4	95.1	75.4				1921	102	105	131	131	132	133	+ 0.7		
Combs.....per ct. of hours active..	103.8	103.0	96.3				1921	111	108	119	125	116	116	− 0.8		
Spinning spindles—																
Woolen.....per ct. of hours active..	90.5	91.6	74.6				1921	103	104	126	125	126	127	+ 1.2		
Worsted.....per ct. of hours active..	98.6	95.4	86.1				1921	105	105	115	114	120	116	− 3.2		
Looms and spindles:																
Woolen spindles....per ct. of active total..	85	85	73				1913	97	95	109	109	110	110	0.0		
Worsted spindles.per ct. of active to total..	89	90	86				1913	118	116	120	122	120	122	+ 1.1		
Wide looms.....per ct. of active to total..	81	81	66				1913	95	89	104	109	109	109	0.0		
Narrow looms.....per ct. of active to total..	83	86	73				1913	108	100	108	112	114	118	+ 3.6		
Carpet looms.....per ct. of active to total..	85	86	78				1913	109	115	122	124	125	126	+ 1.2		

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 18).	NUMERICAL DATA.					Per-centage increase (+) or decrease (—) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (—), Jan. from Dec.
	December, 1922	January, 1923	Corre-spond-ing month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922			1923		
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.	Dec.		Jan.
TEXTILES—Continued.														
Wool—Continued.														
Prices:														
Raw wool to producer, all grades.....dolls. per lb..	.353	.353	.180				1913	101	108	193	199	211	211	0.0
Unwashed, fine Ohio, Boston.....dolls. per lb..	.50	.52	.35				1913	141	159	227	232	227	236	+ 4.0
Worsted yarn.....dolls. per lb..	1.650	1.700	1.273				1913	161	165	293	212	212	219	+ 3.0
Wool dress goods.....dolls. per yd..	.950	.950	.815				1913	145	145	146	169	169	169	0.0
Men's suitings.....dolls. per yd..	3.420	3.420	2.835				1913	184	184	213	221	221	221	0.0
Cotton.														
Consumption by textile mills.....bales..	527,945	610,375	526,698	3,421,799	3,730,581	+ 9.0	1913	106	109	111	120	109	127	+ 15.6
Stocks, end of month:														
Mills.....thous. of bales..	1,921	1,987	1,669				1913	130	124	103	128	143	148	+ 3.4
Warehouses.....thous. of bales..	4,075	3,482	4,622				1913	296	263	296	239	232	198	- 14.6
Visible supply.....thous. of bales..	3,812	3,359	4,202				1913	148	137	110	128	124	109	- 11.9
Exports, unmanufactured.....bales..	607,853	473,436	475,910	4,194,232	3,754,230	- 10.5	1913	88	65	110	118	84	65	- 22.1
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	41,367	38,893	31,037	357,129	338,787	- 5.1	1913	108	84	138	124	112	105	- 6.0
Fabric consump. by tire mfrs. thous. of lbs..	9,501	10,997	7,707	55,604	69,332	+ 24.7	1921	95	115	150	135	142	164	+ 15.7
Machinery activity:														
Spindles—														
Active.....thousands..	34,968	35,241	34,441				1913	114	114	112	115	116	117	+ 0.8
Total activity.....mills. of hours..	8,228	9,266	7,932											+ 12.6
Activity per spindle.....hours..	221	249	215											+ 12.7
Prices:														
Raw cotton to producer.....dolls. per lb..	.245	.259	.155				1913	137	129	187	198	204	216	+ 5.7
Raw cotton, New York.....dolls. per lb..	.257	.275	.179				1913	143	140	178	200	201	215	+ 7.0
Cotton yard.....dolls. per lb..	.460	.474	.365				1913	154	148	171	183	186	192	+ 3.0
Print cloth.....dolls. per yd..	.077	.078	.058				1913	168	168	208	223	223	227	+ 1.3
Sheeting.....dolls. per yd..	.120	.121	.098				1913	174	160	176	190	196	197	+ 0.8
Fine Cotton Goods.														
Production.....pieces..	435,785	401,786	320,719	2,660,724	2,823,678	+ 6.1	1919	117	84	97	107	114	105	- 7.8
Sales.....pieces..	391,480	556,440	229,380	2,541,705	2,998,950	+ 18.0	1919	99	51	149	88	88	125	+ 42.1
Knit Underwear.														
Production.....doz..	549,000	635,400	615,600	4,308,300	4,271,400	- 0.9	¹ 1920	102	104	115	113	93	107	+ 15.7
Orders received.....doz..	1,143,900	1,167,300	1,027,500	5,366,700	6,617,700	+ 23.3	¹ 1920	444	1,018	1,201	1,006	1,133	1,157	+ 2.0
Shipments.....doz..	546,300	850,500	708,300	4,165,200	4,942,800	+ 18.7	¹ 1920	115	154	131	137	119	185	+ 55.7
Cancellations.....doz..	8,100	22,500	9,900	90,900	94,500	+ 4.0	¹ 1920	40	20	18	29	17	46	+ 177.8
Unfilled orders, end of month.....thous. of doz..	2,524	2,950	2,012				¹ 1920	384	400	464	455	502	587	+ 16.9
Silk.														
Consumption, raw.....bales..	31,042	34,680	33,842	202,887	232,640	+ 14.7	² 1920	117	190	210	199	174	195	+ 11.7
Stocks, raw, end of month.....bales..	49,174	47,087	31,139				1920	48	61	89	92	96	92	- 4.2
Prices, raw, Japanese, N. Y.....dolls. per lb..	8,232	8,183	6,762				1913	209	186	229	217	226	225	- 0.6
METALS.														
Iron and Steel.														
Production:														
Pig iron.....thous. of long tons..	3,087	3,230	1,645	8,760	18,059	+ 106.2	1913	64	64	103	111	121	126	+ 4.6
Steel ingots.....thous. of long tons..	3,178	3,717	1,822	10,761	21,569	+ 100.4	1913	65	72	130	131	126	147	+ 17.0
Merchant pig iron:														
Production.....thous. of long tons..	428	459	229	1,145	2,239	+ 95.5	1914	63	60	80	102	113	121	+ 7.2
Sales.....thous. of long tons..	807	503	228	1,419	2,382	+ 67.9	1914	64	69	57	72	245	152	- 37.7
Shipments.....thous. of long tons..	378	424	235	1,551	2,403	+ 54.9	1914	61	71	89	112	114	127	+ 12.2
Unfilled orders.....thous. of long tons..	1,155	1,243	895				1914	71	69	64	57	88	95	+ 7.6
Stocks, merchant														
furnaces.....thous. of long tons..	231	275	590				1914	72	76	21	25	30	36	+ 19.0
Stocks, steel plants.....thous. of long tons..	77	75	179				1921	93	95	16	25	41	40	- 2.6

¹ Six months' average, July to December, inclusive.² Eleven months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	Decem-ber, 1922	January, 1923	Corre-spond-ing month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922				1923		
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
METALS—Continued.															
Iron and Steel—Continued.															
Steel castings:															
Total bookings.....short tons..	68,889	103,161	34,459	195,613	536,159	+174.1	1920	45	52	115	92	104	156	+ 49.7	
Railroad specialties.....short tons..	28,271	47,879	20,081	94,376	243,553	+158.1	1920	54	76	129	83	107	181	+ 69.4	
Miscellaneous bookings.....short tons..	40,618	55,282	15,523	101,237	292,606	+189.0	1920	39	36	105	98	103	140	+ 36.1	
Exports (comparable).....thous. of long tons..	125	105	141	765	797	+ 4.2	1913	59	62	46	47	54	46	— 16.0	
Exports (total).....thous. of long tons..	151	131	162				1922		95	79	76	90	77		
Unfilled orders, Steel Corp.,															
end of month.....thous. of long tons..	6,746	6,911	4,242				1913	72	72	117	116	114	117	+ 2.4	
Foundry production, Ohio..per ct. of normal..	61.02		20.80				1921	100	112	297	306	295			
Wholesale prices:															
Pig iron—															
Foundry, No. 2,															
Northern.....dolls. per long ton..	27.40	28.77	21.26				1913	137	133	210	185	171	180	+ 5.0	
Basic, Valley															
furnace.....dolls. per long ton..	24.81	25.80	18.15				1913	127	123	210	189	169	175	+ 4.0	
Steel billets, Bessemer.....dolls. per long ton..	36.50	37.30	28.00				1913	113	109	155	146	142	145	+ 2.2	
Iron and steel.....dolls. per long ton..	40.53	41.17	33.45				1913	129	127	166	160	154	156	+ 1.6	
Composite pig iron.....dolls. per long ton..	26.73	27.27	20.42				1913	132	132	206	191	173	177	+ 2.0	
Composite steel.....dolls. per 100 lbs..	2.57	2.58	2.17				1913	130	126	149	149	149	150	+ 0.4	
Composite finished steel.....dolls. per 100 lbs..	2.44	2.47	2.06				1913	127	124	148	146	147	149	+ 1.2	
Structural steel beams.....dolls. per 100 lbs..	2.00	2.00	1.50				1913	99	99	141	136	132	132	0.0	
Locomotives.															
Shipments:															
Total.....number..	210	229	74	525	1,141	+117.3	1913	29	24	47	52	69	75	+ 9.0	
Domestic.....number..	194	217	11	235	1,053	+348.1	1920	27	10	121	131	176	197	+ 11.9	
Foreign.....number..	16	12	63	290	88	— 69.7	1920	66	71	13	17	18	13	— 25.0	
Unfilled orders:															
Domestic.....number..	1,498	1,699	147				1920	16	16	159	168	168	190	+ 13.4	
Foreign.....number..	94	89	60				1920	28	14	28	28	22	21	— 5.3	
Freight cars:															
Orders, domestic.....number..	23,255	13,390	11,000	26,650	93,015	+249.0	1920	5	105	121	171	221	128	— 42.4	
Stokers.															
Sales.....number..	208		58	496	914	+ 84.3	1919	25	35	68	41	89			
Sales.....horsepower..	131,699		20,224	174,506	424,719	+143.4	1919	38	65	120	68	250			
Finished Iron and Steel.															
Sheets, blue, black, and galvanized:															
Production.....per ct. of capacity..	80.4	92.0	42.0				1920	55	58	126	126	111	127	+ 14.4	
Shipments.....per ct. of capacity..	84.7	87.7	39.0				1920	65	54	116	119	117	121	+ 3.4	
Sales.....per ct. of capacity..	156.6	89.2	35.6				1920	40	59	130	107	258	147	— 43.0	
Unfilled orders.....per ct. of capacity..	198.2	180.6	62.5				1920	23	21	48	41	67	61	— 9.0	
Unsold stocks.....per ct. of capacity..	10.8	11.4	19.5				1920	809	848	339	491	470	496	+ 5.5	
Steel barrels:															
Shipments.....barrels..	201,319	206,021	89,216	878,707	1,462,604	+ 66.4	1921	111	80	169	173	180	184	+ 2.3	
Production.....per ct. of capacity..	38.7	31.7	15.6				1921	76	90	206	213	222	182	— 18.0	
Unfilled orders.....barrels..	424,187	518,463	204,204				1921	83	87	122	165	181	221	+ 22.2	
Structural steel, sales.....long tons..	* 144,500	188,000	100,300	725,300	1,100,200	+ 51.7	1913	98	105	150	127	151	197	+ 30.1	
Copper.															
Production.....thous. of lbs..	103,003	110,589	25,848	151,536	705,877	+365.8	1913	18	25	102	101	102	108	+ 7.4	
Exports.....thous. of lbs..	50,362	75,617	53,130	388,663	418,327	+ 7.6	1913	87	75	74	79	71	107	+ 50.1	
Wholesale price, electrolytic.....dolls. per lb..	.141	.146	.136				1913	86	86	87	87	90	93	+ 3.5	
Zinc.															
Production.....thous. of lbs..	85,682	92,634	47,412	251,708	531,544	+111.2	1913	76	82	138	139	148	160	+ 8.1	
Stocks, end of month.....thous. of lbs..	36,504	33,148	131,356				1913	164	162	44	48	45	41	— 9.2	
Receipts, St. Louis.....thous. of lbs..	17,328	11,806	19,414	107,532	108,832	+ 1.2	1913	72	70	71	65	63	43	— 31.9	
Shipments, St. Louis.....thous. of lbs..	16,646	13,556	29,052	167,670	121,547	— 27.5	1913	122	102	76	61	59	48	— 18.6	
Price, slab, prime western.....dolls. per lb..	.074	.073	.051				1913	90	87	124	129	127	125	— 1.4	

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	December, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922				1923	
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
METALS—Continued.														
Tin.														
Stocks, end of month.....long tons..	3,704	3,354	1,331	.....	.....	.....	1913	92	72	155	146	201	182	—9.4
Wholesale price, pig tin.....dolls. per lb..	.377	.393	.320	.....	.....	.....	1913	73	71	77	82	84	88	+4.2
Lead.														
Receipts, St. Louis.....thous. of lbs..	13,805	13,938	19,500	87,672	109,458	+24.8	1913	256	356	340	242	252	255	+1.0
Shipments, St. Louis.....thous. of lbs..	6,382	6,822	8,514	36,249	71,450	+97.1	1913	49	97	166	110	73	78	+6.9
Wholesale price, pig, desilverized.....dolls. per lb..	.073	.078	.047	.....	.....	.....	1913	107	107	152	165	166	178	+6.8
FUEL AND POWER.														
Coal and Coke.														
Production:														
Bituminous coal.....thous. of short tons..	46,450	50,123	37,600	252,949	267,303	+ 5.7	1913	79	94	113	114	117	126	+7.9
Anthracite coal.....thous. of short tons..	8,430	8,713	6,268	49,582	39,512	—20.3	1913	81	82	112	112	111	114	+3.4
Beehive coke.....thous. of short tons..	1,233	1,478	496	2,621	6,322	+141.2	1913	18	18	31	41	44	53	+19.9
By-product coke.....thous. of short tons..	3,063	3,100	1,903	11,366	18,418	+62.0	1913	176	180	265	276	289	293	+1.2
Public-utility electric power.....mills. of kw. hours..	4,619	4,709	3,805	24,894	30,069	+20.8	1919	118	117	134	136	142	145	+1.9
Exports:														
Bituminous.....thous. of long tons..	1,469	1,092	644	9,379	7,875	—16.0	1909-13	70	59	157	147	134	99	+25.7
Anthracite.....thous. of long tons..	382	356	224	2,215	1,718	—22.4	1909-13	106	78	141	152	133	124	— 6.8
Coke.....thous. of long tons..	123	78	30	160	367	+129.4	1909-13	32	41	52	168	.....	107	—36.6
Wholesale prices:														
Bituminous—														
Kanawha, f. o. b.—														
Cincinnati.....dolls. per short ton..	5.89	5.64	3.75	.....	.....	.....	1913	175	171	291	291	268	256	—4.2
Mine average.....dolls. per short ton..	4.13	4.36	2.27	.....	.....	.....	1913	184	185	356	334	336	354	+5.6
Anthracite, chestnut.....dolls. per long ton..	10.64	10.62	10.64	.....	.....	.....	1913	201	200	198	198	200	200	—0.2
Coke, Connellsville.....dolls. per short ton..	7.00	8.25	2.75	.....	.....	.....	1913	113	113	402	295	287	338	+17.9
Retail prices:														
Bituminous, Chicago.....dolls. per short ton..	10.82	10.98	8.91	.....	.....	.....	1913	185	185	227	225	225	228	+1.5
Anthracite, chestnut—														
New York.....dolls. per short ton..	14.54	14.45	13.21	.....	.....	.....	1913	191	190	198	198	209	207	—0.6
Petroleum.														
Crude petroleum:														
Production.....thous. of bbls..	50,137	51,467	43,141	276,171	335,425	+21.5	1913	203	208	231	230	242	249	+2.7
Stocks, end of month.....thous. of bbls..	264,578	264,675	196,228	.....	.....	.....	1913	177	187	253	252	252	252	0.0
Consumption.....thous. of bbls..	57,181	57,929	44,906	312,248	274,918	+20.1	1913	219	206	244	243	262	266	+1.3
Imports.....thous. of bbls..	7,713	7,667	13,097	72,017	54,973	—23.7	1913	929	883	499	496	520	517	—0.6
Shipments from Mexico.....thous. of bbls..	12,240	11,961	18,364	101,100	92,578	—8.4	1913	898	851	648	560	567	554	—2.3
Price, Kansas-Oklahoma.....dolls. per bbl..	1,250	1,350	2,250	.....	.....	.....	1913	241	241	134	134	134	145	+8.0
Oil wells completed.....number..	1,197	1,208	1,151	6,812	10,322	+51.5	1913	70	72	87	91	75	76	+0.9
Gasoline:														
Production.....thous. of gals..	585,050	.....	439,031	2,580,006	3,374,591	+30.8	1919	133	135	172	172	177	.....	.....
Exports.....thous. of gals..	47,223	.....	35,990	.....	.....	.....	1919	117	163	139	136	154	.....	.....
Domestic consumption.....thous. of gals..	430,277	.....	313,001	2,517,896	3,047,727	+21.0	1919	109	99	171	164	150	.....	.....
Stocks, end of month.....thous. of gals..	883,793	.....	586,087	.....	.....	.....	1919	124	149	153	164	187	.....	.....
Kerosene oil:														
Production.....thous. of gals..	226,239	.....	170,315	964,402	1,251,120	+29.7	1919	87	89	110	120	116	.....	.....
Stocks.....thous. of gals..	281,050	.....	341,009	.....	.....	.....	1919	113	109	85	86	94	.....	.....
Gas and fuel oil:														
Production.....thous. of gals..	972,111	.....	865,769	4,879,087	5,606,483	+14.9	1919	136	135	145	140	153	.....	.....
Stocks.....thous. of gals..	1,304,728	.....	1,331,265	.....	.....	.....	1919	173	171	178	176	169	.....	.....
Lubricating oil:														
Production.....thous. of gals..	89,785	82,573	436,968	528,993	+21.1	1919	117	105	124	127	127
Stocks.....thous. of gals..	235,735	216,766	1919	134	152	135	140	146

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				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.
PAPER AND PRINTING.															
Wood Pulp.															
Mechanical:															
Production.....short tons..	107,301	130,297	109,175	637,712	797,536	+25.1	1919	101	90	85	99	89	108	108	+ 21.4
Consumption and shipment...short tons..	121,120	130,593	106,957	728,483	924,225	+26.9	1919	95	89	112	112	100	108	108	+ 7.8
Stocks, end of month.....short tons..	66,393	66,097	125,298				1919	80	81	62	52	43	43	43	— 0.4
Chemical:															
Production.....short tons..	169,770	184,537	157,746	974,869	1,214,314	+24.6	1919	94	98	113	112	105	114	114	+ 8.7
Consumption and shipment...short tons..	167,493	180,804	153,774	983,544	1,226,959	+24.7	1919	92	96	119	117	104	113	113	+ 7.9
Stocks, end of month.....short tons..	46,908	50,641	50,815				1919	87	94	124	83	87	94	94	+ 8.0
Newsprint Paper.															
Production.....short tons..	119,404	127,452	105,808	715,595	884,998	+23.7	1919	94	92	114	112	104	111	111	+ 6.7
Shipments.....short tons..	119,847	123,656	103,192	715,674	885,363	+23.7	1919	93	90	113	111	104	108	108	+ 3.2
Exports.....short tons..	2,059	1,064	2,537	9,540	9,853	+ 3.3	1913	44	70	31	36	57	30	30	— 48.3
Stocks, end of month:															
Total.....short tons..	238,707	253,927	224,959				1919	99	98	111	111	104	111	111	+ 6.4
At mills.....short tons..	19,208	23,004	26,550				1919	100	111	83	82	80	96	96	+ 19.8
Jobbers.....short tons..	8,174	7,720	5,993				1919	76	69	79	81	94	89	89	— 5.6
Publishers.....short tons..	166,143	172,319	163,496				1919	109	105	116	114	107	111	111	+ 3.7
In transit to publishers.....short tons..	45,182	50,884	28,920				1919	67	71	115	123	110	124	124	+ 12.6
Consumption.....short tons..	182,374	175,552	156,333	1,051,336	1,228,957	+16.9	1919	115	110	135	133	128	124	124	— 3.7
Prices:															
Contract, domestic.....dolls. per 100 lbs..	3.604	3.745	3.756				1919	110	101	97	102	97	101	101	+ 3.9
Contract, Canadian.....dolls. per 100 lbs..	3.522	3.707	3.484				1919	110	95	96	97	96	102	102	+ 5.3
Spot market, domestic...dolls. per 100 lbs..	3.873	3.794	3.685				1919	85	86	88	89	90	88	88	— 2.0
Other Paper.															
Book:															
Production.....short tons..	88,489	97,318	73,466	460,601	621,876	+35.0	1919	93	96	122	122	116	128	128	+ 10.0
Stocks.....short tons..	36,231	38,882	38,463				1919	122	122	122	116	114	123	123	+ 7.3
Paperboard:															
Production.....short tons..	185,397	209,473	145,198	1,059,604	1,347,222	+27.1	1919	92	89	121	122	114	129	129	+ 13.8
Stocks.....short tons..	54,693	57,434	62,731				1919	116	115	97	103	106	106	106	+ 5.8
Wrapping:															
Production.....short tons..	74,822	82,703	65,791	421,416	519,580	+23.3	1919	112	114	129	134	129	143	143	+ 10.5
Stocks.....short tons..	64,625	48,123	54,506				1919	89	100	89	83	118	88	88	— 25.5
Fine:															
Production.....short tons..	30,932	34,946	27,405	158,207	223,742	+44.4	1919	90	96	118	111	108	122	122	+ 13.0
Stocks.....short tons..	36,742	38,822	35,331				1919	92	96	99	100	100	105	105	+ 5.7
Total, all grades (including newsprint):															
Production.....short tons..	607,241	664,553	506,195	3,383,637	4,368,714	+29.1	1919	99	98	125	124	118	129	129	+ 9.4
Stocks.....short tons..	258,000	253,966	264,971				1919	106	111	100	100	108	106	106	— 1.6
Exports (total printing).....short tons..	3,572	2,056	3,421	15,633	20,846		1919	15	20	13	17	23	13	13	+ 33.3
Paper Boxes.															
Corrugated board:															
Production (Container Club).....thous. of sq. ft..	145,582	153,402	80,567	609,645	1,017,521	+66.9	1919	82	75	137	141	136	144	144	+ 5.4
Production *.....thous. of sq. ft..	115,012	141,341	28,208												+ 22.9
Machinery activity....per cent of normal..	75	76	48												
Solid fiber board:															
Production (Container Club).....thous. of sq. ft..	57,159	65,729	45,847	357,572	425,675	+19.0	1919	83	90	121	105	112	129	129	+ 15.0
Production *.....thous. of sq. ft..	33,625	29,667	10,494												— 11.8
Machinery activity....per cent of normal..	84	88	64												
Folding boxes:															
Production.....per cent of capacity..	53.5	66.3	45.9				1921	136	100	139	154	117	145	145	+ 23.9
New orders.....per cent of capacity..	68.4	58.0	47.8				1921	110	100	133	116	143	121	121	— 15.4
Labels:															
New orders.....per cent of capacity..	83.8	98.7	80.7				1921	79	183	201	136	190	223	223	+ 17.4
Rope paper sacks:															
Shipments.....index number..							*1922	90	71	123	126	111	91	91	— 18.0

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

* Figures furnished by the National Association of Corrugated Fibre Box Manufacturers.

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

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				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.		Dec.		Jan.
PAPER AND PRINTING—Continued.																
Printing.																
Activity, weighted.....index number.....								Sept., 1920	93	90	94	94	88			
Paper purchases, quantities.....index number.....								1918	105	96	124	116	137			
Paper purchases, value.....index number.....								1918	93	86	116	109	129			
Sales.....index number.....								1918	149	150	160	145	160			
RUBBER.																
Crude:																
Consumption by tire mfrs....thous. of lbs..	28,809	34,186	21,180	150,271	212,531	+ 41.4	1921	101	118	172	160	161	191	+ 18.7		
Wholesale price, Para, N. Y. dolls. per lb..	.223	.272	.193				1913	26	24	24	27	28	34	+ 20.0		
Tires:																
Production—																
Pneumatic.....thousands..	2,657	3,127	2,055	15,123	19,079	+ 26.2	1921	101	113	147	150	146	172	+ 17.7		
Solid.....thousands..	77	83	40	299	570	+ 90.6	1921	114	114	242	243	218	236	+ 7.8		
Inner tubes.....thousands..	3,411	3,952	2,343	20,110	25,379	+ 26.2	1921	92	104	168	171	151	175	+ 15.9		
Domestic shipments—																
Pneumatic.....thousands..	2,934	2,994	1,597	14,295	19,124	+ 33.8	1921	104	84	136	125	154	157	+ 2.0		
Solid.....thousands..	65	61	33	326	455	+ 39.6	1921	90	76	162	140	147	138	— 6.2		
Inner tubes.....thousands..	3,826	3,749	1,890	18,022	25,480	+ 41.4	1921	110	82	149	134	167	164	— 2.0		
Stocks, end of month—																
Pneumatic.....thousands..	4,599	4,696	4,174				1921	88	99	111	118	109	111	+ 2.1		
Solid.....thousands..	244	262	182				1921	73	79	93	102	106	114	+ 7.4		
Inner tubes.....thousands..	5,732	5,838	5,247				1921	104	115	120	136	125	128	+ 1.8		
AUTOMOBILES.																
Production:																
Passenger cars.....number..	* 206,372	221,697	81,693	871,107	1,519,990	+ 74.5	1919	51	59	156	156	149	160	+ 7.4		
Trucks.....number..	* 20,035	19,206	9,416	78,040	147,695	+ 89.3	1919	32	36	81	82	76	73	— 4.1		
Shipments:																
By railroad.....carloads..	26,900	33,900	15,357	119,013	203,012	+ 70.6	1920	59	73	130	130	129	162	+ 26.0		
Driveways.....number of machines..	27,500	31,400	7,479	83,070	216,388	+160.5	1920	19	19	90	70	70	80	+ 14.2		
By boat.....number of machines..	1,300	800	143	14,239	39,903	+180.2	1920	4	3	162	108	28	17	— 38.5		
Internal revenue taxes collected on:																
Passenger automobiles and motor cycles.....thous. of dolls..	5,112	7,732	2,567	31,173	54,511	+ 74.9	1920	57	37	166	80	73	111	+ 51.3		
Automobile trucks and wagons.....thous. of dolls..	785	799	457	4,556	6,077	+ 33.4	1920	38	36	71	72	61	63	+ 4.4		
Automobile accessories and parts.....thous. of dolls..	3,066	3,243	1,751	26,354	23,855	— 9.5	1920	67	41	82	84	72	76	+ 5.8		
GLASS AND OPTICAL GOODS.																
Bottles, production.....index number.....							1919	86	83	73	77	73	80	+ 9.6		
Illuminating glassware:																
Net orders.....per ct. of capacity..	49.6	49.1	40.0				* 1921	99	109	160	169	135	134	— 0.7		
Actual production.....per ct. of capacity..	56.6	51.5	42.0				* 1921	141	116	150	160	156	142	— 9.0		
Shipments billed.....per ct. of capacity..	58.8	52.3	35.0				* 1921	128	98	139	153	165	146	— 11.5		
Spectacle frames and mountings:																
Sales (shipments).....index number.....							1913	220	169	342	378	327	334	+ 2.1		
Unfilled orders (value).....index number.....							1919	43	41	68	73	64	76	+ 18.8		
BUILDING AND CONSTRUCTION.																
Building Costs.																
Building materials:																
Frame house.....index number.....							1913	173	174	196	196	192	195	+ 1.6		
Brick house.....index number.....							1913	179	179	199	201	198	199	+ 0.5		
Building costs.....index number.....							1913	169	169	189	193	192	197	+ 2.6		
Concrete factory costs.....index number.....							1914	152	152	192	192	192	197	+ 2.6		

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Decem-ber, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922			1923				
				1921-22	1922-23				Dec.	Jan.	Oct.		Nov.		Dec.	Jan.
BUILDING AND CONSTRUCTION—Continued.																
Construction and Losses.																
Building volume..... index number.....							1913	118	91	127	122	111	126	+ 13.5		
Contracts awarded, floor space:																
Business buildings.....thous. of sq. ft..	5,710	5,870	4,811	42,727	50,527	+ 18.3	1919	50	52	74	70	62	64	+ 2.8		
Industrial buildings.....thous. of sq. ft..	4,202	4,410	3,033	21,699	44,970	+107.2	1919	22	24	57	50	33	35	+ 5.0		
Residential buildings.....thous. of sq. ft..	24,950	24,586	18,083	138,247	175,272	+ 26.8	1919	109	90	128	143	124	122	— 1.5		
Educational buildings.....thous. of sq. ft..	2,330	2,153	2,001	25,006	25,779	+ 3.1	1919	151	121	175	131	143	140	— 7.6		
Hospitals and institutions.....thous. of sq. ft..	427	480	727	7,146	6,830	— 4.4	1919	207	198	295	276	116	130	+ 12.4		
Public buildings.....thous. of sq. ft..	194	200	172	1,724	1,729	+ 0.3	1919	193	100	87	155	113	116	+ 3.1		
Social and recreational bldgs.....thous. of sq. ft..	326	814	914	9,664	8,932	— 7.6	1919	79	72	85	69	26	64	+149.7		
Religious and memorial bldgs.....thous. of sq. ft..	375	395	455	5,789	6,729	+ 16.2	1919	115	102	262	223	84	89	+ 5.3		
Grand total.....thous. of sq. ft..	38,603	38,947	30,261	252,452	321,301	+ 27.3	1919	76	65	100	101	83	83	+ 0.9		
Contracts awarded, value:																
Business buildings.....thous. of dolls..	25,868	30,975	23,696	217,154	246,867	+ 13.7	1919	65	70	95	89	77	92	+ 19.7		
Industrial buildings.....thous. of dolls..	19,298	21,944	19,695	106,081	223,766	+110.9	1919	34	46	65	68	45	51	+ 13.7		
Residential buildings.....thous. of dolls..	120,139	111,730	75,728	592,683	776,376	+ 31.0	1919	143	107	157	173	170	158	— 7.0		
Educational buildings.....thous. of dolls..	14,251	13,906	12,067	150,774	152,611	+ 1.2	1919	151	121	175	131	143	140	— 2.4		
Hospitals and institutions.....thous. of dolls..	3,417	2,855	5,369	46,359	50,528	+ 9.0	1919	197	164	262	305	105	87	— 16.4		
Public buildings.....thous. of dolls..	1,915	1,557	942	11,395	24,131	+111.8	1919	192	84	102	156	171	139	— 18.7		
Public works and utilities.....thous. of dolls..	24,875	25,929	18,735	235,219	299,163	+ 27.2	1919	67	45	99	66	59	62	+ 4.2		
Social and recreational bldgs.....thous. of dolls..	2,429	5,622	6,356	56,181	53,527	— 4.7	1919	88	91	94	61	35	81	+131.5		
Religious and memorial bldgs.....thous. of dolls..	2,624	2,696	3,367	39,055	44,756	+ 14.6	1919	108	108	231	191	84	86	+ 2.7		
Grand total.....thous. of dolls..	215,213	217,333	166,320	1,459,027	1,873,630	+ 28.4	1919	92	77	118	114	100	101	+ 1.0		
Fire losses.....thous. of dolls..	47,426	36,615	38,663	206,392	254,645	+ 23.4	1919	129	172	179	137	212	163	— 22.8		
Lumber.																
Southern pine:																
Production.....M ft. b. m..	400,815	462,571	396,120	2,769,458	3,119,625	+12.6	1917	92	94	104	105	95	109	+15.4		
Stocks, end of month.....M ft. b. m..	1,218,843	1,146,677	1,172,652				1917	82	85	93	93	89	84	— 5.9		
Price, "B" and better dolls. per M ft. b. m..	49.69	50.78	41.96				1917	189	182	216	214	216	220	+2.2		
Douglas fir:																
Production (computed).....M ft. b. m..	364,436	424,242	350,081	2,378,099	3,175,083	+33.5	1917	99	100	138	136	104	122	+16.4		
Shipments (computed).....M ft. b. m..	398,815	508,701	330,831	2,258,840	2,919,663	+29.3	1917	93	102	114	110	123	156	+26.3		
Price, No. 1 common dolls. per M ft. b. m..	19.500	19.500	11.500				1913	125	125	212	212	212	212	0.0		
California redwood:																
Production.....M ft. b. m..	31,527	37,044	37,386	293,591	346,449	+18.0	1918	105	100	140	176	84	99	+17.5		
Shipments.....M ft. b. m..	53,589	42,799	34,057	235,117	320,194	+36.2	1918	117	119	125	182	188	150	—20.1		
Orders received.....M ft. b. m..	51,492	67,422	39,922	253,699	365,874	+44.2	1918	105	139	168	204	179	235	+30.9		
California white pine:																
Production.....M ft. b. m..	45,501		26,278	316,848	586,515	+88.1	1918	50	39	233	161	87				
Shipments.....M ft. b. m..	55,471		34,827	219,260	346,971	+58.2	1918	109	76	185	184	174				
Stocks.....M ft. b. m..	478,054		401,677				1918	150	143	187	184	180				
Michigan softwood:																
Production.....M ft. b. m..	6,112	7,243	4,575	39,243	56,812	+44.8	1917	31	26	49	25	35	42	+18.5		
Shipments.....M ft. b. m..	10,149	6,537	5,720	61,573	59,666	— 3.1	1917	41	32	48	49	57	37	—35.6		
Stocks, end of month.....M ft. b. m..	45,633	46,418	59,475				1917	61	56	51	47	43	44	+1.7		
Michigan hardwood:																
Production.....M ft. b. m..	14,439	18,129	14,896	61,548	95,108	+54.5	1917	31	54	45	44	52	65	+25.6		
Shipments.....M ft. b. m..	18,383	17,200	10,881	80,297	105,324	+31.2	1917	36	35	46	43	59	55	— 6.4		
Stocks, end of month.....M ft. b. m..	109,035	107,124	148,631				1917	67	66	51	49	49	48	— 1.8		
Western pine:																
Production.....M ft. b. m..	* 70,050	64,047	35,385	515,115	936,535	+81.8	1917	34	32	158	134	64	59	— 8.6		
Shipments.....M ft. b. m..	* 109,622	134,424	82,874	626,168	920,235	+47.0	1917	75	75	102	96	99	122	+22.6		
Stocks, end of month.....M ft. b. m..	* 894,211	801,328	966,705				1920	119	110	104	113	101	91	—10.4		
North Carolina pine:																
Production.....M ft. b. m..	45,731	40,950	42,490	262,269	364,371	+38.9	1919	126	124	168	161	134	120	—10.5		
Shipments.....M ft. b. m..	46,214	34,120	32,270	250,376	389,084	+55.4	1919	126	100	204	185	144	134	— 6.7		

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1922	January, 1923	Corresponding month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922				1923			
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
BUILDING AND CONSTRUCTION—Continued.																
Lumber—Continued.																
Northern pine:																
Lumber—																
Production.....M ft. b. m..	19,219	34,736	22,530	236,263	306,945	+29.9	1920	48	56	113	66	48	86	+80.7		
Shipments.....M ft. b. m..	41,717	49,728	28,444	239,047	376,464	+57.5	1920	51	57	107	105	83	99	+19.2		
Lath—																
Production.....M ft. b. m..	4,329	9,025	6,052	65,498	87,847	+34.1	1920	55	63	135	78	45	94	+108.5		
Shipments.....M ft. b. m..	6,121	8,579	5,908	69,921	92,426	+32.2	1920	72	93	160	159	96	135	+40.2		
Northern hemlock:																
Production.....M ft. b. m..	19,997	26,614	20,633	114,630	168,265	+46.8	1913	26	55	63	48	53	71	+33.1		
Shipments.....M ft. b. m..	20,425	21,535	13,867	153,146	190,893	+24.6	1913	47	38	77	77	56	59	+5.4		
Northern hardwood:																
Production.....M ft. b. m..	30,272	42,003	31,399	115,796	180,338	+55.7	1913	52	111	74	81	107	148	+38.8		
Shipments.....M ft. b. m..	36,722	37,771	25,841	179,067	275,819	+54.0	1913	108	102	143	164	145	149	+2.9		
Exports, planks, scantling, joists.....M ft. b. m..	115,097	130,772	148,675	846,930	817,298	+3.5	1913	85	83	62	65	65	73	+13.6		
Composite prices, lumber:																
Hand woods.....dolls. per M ft. b. m..	45.54	48.23	38.52				1921	93	92	102	108	109	115	+5.9		
Soft woods.....dolls. per M ft. b. m..	34.36	35.12	27.87				1920	55	56	68	69	69	71	+2.2		
Flooring.																
Oak flooring:																
Production.....M ft. b. m..	23,473	27,473	19,262	113,483	179,785	+58.4	1913	262	289	395	402	352	412	+17.0		
Shipments.....M ft. b. m..	24,510	24,162	14,970	119,032	181,258	+53.3	1913	301	249	486	440	408	402	-1.4		
Orders booked.....M ft. b. m..	23,948	30,137	13,606	120,925	176,629	+46.1	1913	214	223	393	480	392	494	+25.8		
Stocks, end of month.....M ft. b. m..	21,230	25,447	27,467				1913	242	305	211	213	236	282	+19.9		
Unfilled orders, end of month.....M ft. b. m..	40,925	50,398	21,330				1913	288	293	445	486	564	695	+23.1		
Maple flooring:																
Production.....M ft. b. m..	13,648	13,929	11,024	68,586	89,773	+30.9	1919	117	110	134	127	136	139	+2.1		
Shipments.....M ft. b. m..	12,762	13,269	8,533	66,536	90,947	+36.7	1919	76	72	103	110	108	112	+4.0		
Orders booked.....M ft. b. m..	14,444	24,481	7,051	70,556	97,118	+37.6	1919	49	50	83	80	102	173	+69.5		
Stocks, end of month.....M ft. b. m..	25,156	25,023	33,329				1919	200	216	158	155	163	162	-0.5		
Unfilled orders, end of month.....M ft. b. m..	22,324	36,084	12,226				1919	36	32	57	54	58	94	+61.6		
Brick.																
Clay fire brick:																
Production.....thousands..	53,637	64,804	30,121	199,190	378,916	+90.2	1919	67	59	110	111	106	128	+20.8		
Shipments.....thousands..	54,502	57,569	31,301	197,245	373,412	+89.3	1919	60	62	117	107	108	114	+5.6		
Stocks, end of month.....thousands..	155,011	163,977	138,574				1919	105	100	110	112	112	118	+5.8		
New orders.....thousands..	50,884	64,883	31,222	185,787	388,826	+109.3	1919	54	61	99	105	99	126	+27.5		
Unfilled orders.....thousands..	67,490	75,421	23,751				1919	25	25	76	76	72	80	+11.9		
Silica brick:																
Production.....thousands..	13,653	14,308	6,581	30,777	91,446	+197.1	1919	34	47	112	99	97	102	+4.8		
Shipments.....thousands..	10,977	14,281	8,246	36,440	85,330	+134.2	1919	52	59	94	81	78	102	+30.1		
Stocks, end of month.....thousands..	45,081	46,174	36,344				1919	93	87	95	101	108	111	+2.4		
Face brick:																
Production.....thousands..	45,181	43,240	25,331	294,107	339,124	+15.3	1919	85	56	127	94	190	96	-4.3		
Stocks, in sheds and kilns.....thousands..	118,626	129,428	154,285				1919	181	173	114	105	133	145	+9.1		
Unfilled orders.....thousands..	54,812	74,718	31,799				1919	40	37	76	60	64	87	+36.3		
Shipments.....thousands..	30,653	28,853	14,902	214,294	274,378	+28.9	1920	71	46	127	102	95	89	-5.9		
Prices:																
Common red, New York.....dolls. per thous..	17.48	20.00	15.23				1913	221	232	232	225	266	305	+14.4		
Common salmon, Chicago.....dolls. per thous..	8.75	8.77	8.40				1913	181	170	182	176	177	178	+0.2		
Cement.																
Production.....thous. of bbls..	8,671	7,704	4,291	60,116	74,656	+24.2	1913	85	56	160	148	113	100	-11.2		
Shipments.....thous. of bbls..	4,858	5,419	2,931	57,907	73,953	+27.7	1913	50	40	174	138	66	73	+11.5		
Stocks, end of month.....thous. of bbls..	*9,142	11,426	13,316				1913	106	119	37	47	81	102	+25.0		
Price, Portland.....dolls. per bbl..	1.73	1.60	1.50				1913	148	148	173	173	171	158	-7.5		
Concrete paving contracts:																
Total.....thous. of sq. yds..	3,744	2,956	2,655	26,747	36,539	+36.6	1919	70	60	105	79	84	66	-21.0		
Roads.....thous. of sq. yds..	3,095	2,140	2,357	20,466	25,040	+22.3	1919	70	69	81	81	90	62	-30.9		

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Decem-ber, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921		1922		1923		
				1921-22	1922-23			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.	
BUILDING AND CONSTRUCTION—Continued.														
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....number..	79,204	85,703	48,425	361,925	543,585	+ 50.2	1919	112	140	228	217	229	248	+ 8.2
Stocks.....number..	34,517	40,530	53,422				1919	126	127	64	79	82	96	+ 17.4
Orders received.....number..	95,633	133,198	58,420	369,937	656,751	+ 77.5	1919	60	84	110	128	137	191	+ 39.3
Lavatories, enamel:														
Orders shipped.....number..	91,592	91,116	63,047	425,168	626,811	+ 47.4	1919	99	138	191	197	200	199	— 0.5
Stocks.....number..	59,595	60,535	102,190				1919	80	73	40	43	43	43	+ 1.6
Orders received.....number..	124,052	170,693	80,124	456,381	806,973	+ 76.8	1919	68	109	127	148	169	232	+ 37.6
Sinks, enamel:														
Orders shipped.....number..	103,418	116,539	73,877	507,035	687,164	+ 35.5	1919	105	135	178	177	189	214	+ 12.7
Stocks.....number..	64,908	59,580	129,586				1919	106	103	44	49	52	47	— 8.2
Orders received.....number..	132,847	195,984	84,791	515,344	910,799	+ 76.7	1919	71	96	117	158	151	223	+ 47.5
Miscellaneous enamel:														
Orders shipped.....number..	47,336	53,255	38,831	249,510	316,960	+ 27.0	1919	97	137	154	149	167	188	+ 12.5
Stocks.....number..	56,284	57,616	83,242				1919	115	104	63	63	70	72	+ 2.4
Orders received.....number..	65,199	93,427	54,545	265,750	449,213	+ 69.0	1919	71	130	124	150	156	223	+ 43.3
Sanitary pottery:														
Orders received.....number pieces per kiln..	688	1,280	535	2,017	5,562	+175.8	1919	85	124	166	165	160	298	+ 86.0
Abrasive Paper and Cloth.														
Domestic sales.....reams..	67,120	92,815	57,129	365,151	547,634	+ 50.0	1919	66	84	120	112	98	136	+ 38.3
Foreign sales.....reams..	12,766	8,956	5,521	32,855	75,443	+129.6	1919	53	60	104	175	139	98	— 29.8
HIDES AND LEATHER.														
Hides.														
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	384,423	375,099	369,039				1921	85	86	84	88	89	87	— 2.4
Cattle hides.....thous. of lbs..	305,570	309,964	290,331				1921	84	86	83	87	90	91	+ 1.4
Calf and kip skins.....thous. of lbs..	55,975	42,164	48,005				1921	84	82	97	103	96	72	— 24.7
Sheep and lamb skins.....thous. of lbs..	22,878	22,971	30,703				1921	96	93	80	71	69	70	+ 0.4
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.204	.200	.165				1913	90	90	123	124	111	109	— 2.0
Calfskins, country No. 1.....dolls. per lb..	.160	.163	.138				1913	74	73	104	100	85	86	+ 1.9
Leather.														
Production:														
Sole.....thous. of backs, bends, and sides..	1,474	1,661	1,693	11,458	10,485	— 8.5	1919	93	90	83	79	79	89	+ 12.7
Skivers.....doz.	* 32,993	* 36,416					1919	134	126	211	145	142	157	+ 10.4
Oak and union harness.....stuffed sides..	* 130,706	* 144,213					1919	66	63	112	113	110	121	+ 10.3
Finished sole and belting.....thous. of lbs..	25,650	28,256	27,486	190,850	177,350	— 7.1	1921	111	107	102	100	100	110	+ 10.2
Finished upper.....thous. of sq. ft..	77,948	84,021	74,563	485,167	537,662	+ 10.8	1921	127	129	141	141	134	145	+ 7.8
Stocks, end of month:														
Sole and belting.....thous. of lbs..	168,967	168,012	199,324				1921	101	103	88	87	87	87	— 0.6
Upper.....thous. of sq. ft..	395,450	392,951	422,318				1921	98	100	98	95	93	93	— 0.6
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	106,481	106,960	105,712				1921	99	95	90	90	96	96	+ 0.4
Upper.....thous. of sq. ft..	157,696	160,941	179,574				1921	107	109	96	99	96	98	+ 2.1
Exports:														
Sole.....thous. of lbs..	1,156	932	986	9,021	7,715	— 14.5	1913	50	38	33	24	44	36	— 19.4
Upper.....thous. of sq. ft..	6,391	7,021	4,403	31,076	47,271	+ 52.1	1913	66	50	74	86	72	79	+ 9.9
Prices:														
Sole, hemlock, middle No. 1.....dolls. per lb..	.350	.350	.340				1913	121	121	124	124	124	124	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	.450	.450	.465				1913	186	173	173	167	167	167	0.0
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	452	518	303	2,105	3,491	+ 65.8	1919	36	43	70	66	64	73	+ 14.6
Amount.....thous. of dolls..	785	928	510	3,526	5,945	+ 68.6	1919	32	37	63	61	58	68	+ 18.2

* 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 the 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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				1921-22	1922-23				Dec.	Jan.	Oct.		Nov.	
HIDES AND LEATHER—Continued.														
Leather Products—Continued.														
Boots and shoes:														
Production.....thous. of pairs..	27,853	29,994	25,120				1919	88	91	110	109	101	109	+ 7.7
Exports.....thous. of pairs..	533	478	322	3,633	3,288	— 9.5	1919	67	38	63	60	63	57	— 10.3
Wholesale prices:														
Men's black calf, blucher.....dolls. per pair..	6.35	6.55	6.75				1913	217	217	204	204	204	210	+ 3.1
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85				1913	153	153	153	153	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.75				1913	158	158	141	142	142	142	0.0
CHEMICALS.														
Production:														
Acetate of lime.....thous. of lbs..	16,814	16,544	8,330	37,189	88,523	+138.0	1920	70	69	101	127	138	136	— 1.6
Wood alcohol.....galls..	942,008	933,171	468,818	2,061,261	4,897,622	+137.6	1920	72	74	105	132	148	147	— 0.5
Consumption, wood, carbonized.....cords..	102,650	104,180	49,559	221,655	551,885	+149.0	1920	64	65	98	126	135	137	+ 1.5
Stocks, wood.....cords..	881,603	833,767	875,010				1920	102	103	113	109	104	99	— 5.4
Exports:														
Sulphuric acid.....thous. of lbs..	532	956	728	5,731	4,449	— 22.4	1909-13	107	119	79	84	87	156	+ 79.7
Dyes and dyestuffs.....thous. of dolls..	513	400	657	3,542	3,107	— 12.3	1909-13	1,362	2,271	1,564	1,670	1,772	1,383	— 22.0
Total fertilizer.....long tons..	66	69	67	520	505	— 2.9	1909-13	62	65	67	89	64	70	+ 4.5
Price index numbers:														
Crude drugs.....index number..							Aug. 1914	132	134	195	196	204	208	+ 2.0
Essential oils.....index number..							Aug. 1914	137	136	122	121	123	124	+ 0.8
Drugs and pharmaceuticals.....index number..							Aug. 1914	118	117	128	131	137	135	— 1.5
Chemicals.....weighted index number..							1913	145	144	154	160	164	173	+ 5.5
Price, sulphuric acid 66° N. Y. dolls. per 100 lbs..	.70	.70	.80				1913	85	80	73	70	70	70	0.0
NAVAL STORES.														
Turpentine:														
Net receipts.....barrels..	24,835	10,326	7,054	177,415	184,646	+ 4.1	1919-20	151	46	174	174	163	68	— 58.4
Stocks.....barrels..	44,774	38,758	53,423				1919-20	215	172	103	129	144	125	— 13.4
Rosin:														
Net receipts.....barrels..	111,108	67,967	61,209	612,884	669,158	+ 9.2	1919-20	203	109	142	189	199	122	— 38.8
Stocks.....barrels..	349,917	338,957	327,932				1919-20	175	171	173	183	182	176	— 3.1
FATS AND OILS.														
Total vegetable oils:														
Exports.....thous. of lbs..	12,180	9,218	12,114	68,424	49,590	— 27.5	1913	43	42	18	47	42	32	— 24.3
Oleomargarine:														
Production.....thous. of lbs..	21,060		18,140	102,982	97,587	— 5.2	1913	152	134	168	168	174		
Consumption.....thous. of lbs..	19,965	20,633	16,887	122,006	119,425	— 2.1	1913	164	142	136	167	168	174	+ 3.3
Cottonseed.														
Cottonseed stocks.....tons..	784,386	527,839	414,122				1919	121	81	150	167	153	103	— 32.7
Cottonseed oil:														
Stocks.....thous. of lbs..	106,988	92,129	97,567				1919	104	102	101	120	111	96	— 13.9
Production.....thous. of lbs..	140,569	145,292	103,646	747,885	766,983	+ 2.6	1919	119	94	162	166	127	132	+ 3.4
Price, New York.....dolls. per lb..	.097	.108	.086				1913	115	118	127	130	134	149	+ 11.3
Flaxseed.														
Receipts:														
Minneapolis.....thous. of bush..	630	469	302	3,419	3,933	+ 15.0	1913	36	32	91	64	67	50	— 25.6
Duluth.....thous. of bush..	544	136	116	3,095	3,364	+ 8.7	1913	37	11	109	90	53	13	— 75.0
Shipments:														
Minneapolis.....thous. of bush..	118	123	161	1,147	919	— 19.9	1913	59	103	124	117	76	79	+ 4.2
Duluth.....thous. of bush..	788	365	151	4,048	3,146	— 22.3	1913	54	14	61	86	72	33	— 53.7
Stocks:														
Minneapolis.....thous. of bush..	26	12	170				1913	170	73	33	24	11	5	— 53.9
Duluth.....thous. of bush..	340	70	151				1913	8	5	22	25	12	3	— 79.4
Linseed oil:														
Shipments from Minneapolis.....thous. of lbs..	9,955	10,051	6,457	55,783	65,290	+ 17.0	1913	39	42	77	72	65	66	+ 1.0
Linseed-oil cake:														
Shipments from Minneapolis.....thous. of lbs..	20,172	17,371	15,745	105,475	94,251	— 10.6	1913	59	52	54	52	67	58	— 13.9

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				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.	Dec.	
FOODSTUFFS.														
Wheat.														
Exports, including flour.....thous. of bush.	16,428	12,519	14,982	211,141	161,504	— 23.5	1913	126	126	211	148	138	105	— 23.8
Visible supply.....thous. of bush.	136,893	140,760	120,804				1913	264	235	255	248	266	274	+ 2.8
Receipts, principal markets.....thous. of bush.	45,331	37,615	17,458	300,620	331,652	+ 10.3	1919	76	55	153	135	144	119	— 17.0
Shipments, principal markets.....thous. of bush.	24,280	18,936	11,335	191,687	201,131	+ 4.9	1919	68	57	141	137	122	95	— 22.0
Wheat flour:														
Production.....thous. of bbls.	11,049	10,137	8,856	70,274	83,323	+ 4.5	1914	91	98	140	138	114	104	— 8.3
Consumption.....thous. of bbls.	10,991	9,328	9,365	59,309	72,605	+ 6.3	1919	115	110	141	144	135	114	— 15.1
Stocks.....thous. of bbls.	7,700	7,400	7,776				1919	82	77	94	96	82	78	— 3.9
Prices:														
No. 1, northern, Chicago.dolls. per bush.	1.274	1.199	1.285				1913	137	141	129	134	140	131	— 5.9
No. 2, red winter, Chicago.dolls. per bush.	1.325	1.258	1.196				1913	119	121	119	129	134	128	— 5.1
Flour, standard patents, Minneapolis.....dolls. per bbl.	6.775	6.630	7.000				1913	150	153	140	146	148	145	— 2.1
Flour, winter straights, Kansas City.....dolls. per bbl.	5.860	5.569	5.875				1913	152	153	149	148	152	145	— 5.0
Corn.														
Exports, including meal.....thous. of bush.	4,944	7,388	19,437	92,017	66,855	— 27.3	1913	248	460	244	183	117	175	+ 49.4
Visible supply.....thous. of bush.	18,236	22,133	30,383				1913	323	362	124	153	217	263	+ 21.3
Receipts, principal markets.....thous. of bush.	37,466	37,558	52,097	225,383	217,077	— 3.7	1919	265	347	217	160	250	250	+ 0.2
Shipments, principal markets.....thous. of bush.	13,991	22,521	29,393	148,379	140,843	— 5.1	1919	197	332	263	161	158	255	+ 61.0
Grindings (starch and glucose).....thous. of bush.	4,557	5,530	5,179	39,982	40,275	+ 0.7	1913	143	123	161	153	109	132	+ 21.4
Prices, contract grades,														
No. 2, Chicago.....dolls. per bush.	.734	.711	.484				1913	77	77	111	116	117	114	— 3.1
Other Grains.														
Oats:														
Receipts, principal markets.....thous. of bush.	20,955	22,635	16,483	144,596	155,341	+ 7.4	1913	65	80	115	113	101	109	+ 8.0
Visible supply.....thous. of bush.	32,391	30,861	67,423				1913	389	387	204	189	186	177	— 4.7
Exports, including meal.....thous. of bush.	915	497	511	5,230	20,276	+ 282.7	1913	19	17	123	111	30	16	— 45.7
Prices, contract grades,														
Chicago.....dolls. per bush.	.459	.441	.375				1913	97	100	115	118	122	117	— 3.9
Barley:														
Receipts, principal markets.....thous. of bush.	4,215	3,776	2,265	24,630	28,187	+ 14.4	1913	19	25	51	45	47	42	— 10.4
Exports.....thous. of bush.	762	661	421	17,911	14,202	— 20.7	1913	57	29	201	107	52	45	— 13.3
Price, fair to good, malting, Chicago.....dolls. per bush.														
	.689	.649	.582				1913	88	93	106	108	110	104	— 5.8
Rye:														
Receipts, principal markets.....thous. of bush.	7,121	7,176	1,267	22,859	57,492	+ 151.5	1913	181	98	608	605	550	555	+ 0.8
Exports, including flour.....thous. of bush.	3,785	3,455	1,154	13,582	33,540	+ 146.9	1913	1,274	745	1,442	3,538	2,442	2,229	+ 11.1
Price, No. 2, Chicago.....dolls. per bush.	.890	.873	.809				1913	135	127	122	136	140	137	— 1.9
Total Grains.														
Total grain exports, incl. flour.....thous. of bush.	26,834	24,520	36,505	339,881	296,377	— 12.8	1913	139	176	213	172	129	118	— 8.6
Car loadings of grain and grain products.....cars.	50,721	47,222	50,460				1919	108	129	134	136	130	121	— 6.9
Other Crops.														
Rice:														
Receipts at mills.....thous. of bags.	1,272	952	967	6,019	7,297	+ 21.2	1919	145	159	314	292	209	156	— 25.2
Shipments, total from mills.....thous. of lbs.	94,032	101,552	86,255	574,019	624,565	+ 8.8	1919	124	141	233	210	154	166	+ 8.0
Shipments, through New Orleans.....thous. of lbs.														
	41,732	34,741	18,593	187,054	220,502	+ 17.9	1919	109	73	156	171	164	136	— 16.8
Stocks, end of month— Domestic, at mills and dealers.....thous. of lbs.														
	232,594	228,379	150,552				1919	155	185	174	247	287	281	— 1.8
Exports.....thous. of lbs.	34,346	47,454	23,672	314,115	207,930	— 33.8	1919	114	75	48	127	109	151	+ 38.2

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				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.	Dec.	
FOODSTUFFS Continued.														
Other Crops—Continued.														
Apples:														
Cold-storage holdings.....thous. of bbls..	6,481	5,333	4,313				1919	313	249	318	387	374	307	— 17.7
Car-lot shipments.....carloads..	8,229	8,171	4,217	77,539	85,055	+ 9.7	1919	88	62	431	276	121	120	— 0.7
Potatoes, car-lot shipments.....carloads..	11,589	16,477	16,663	146,334	141,030	— 3.6	1919	70	111	225	132	77	110	+ 42.2
Onions, car-lot shipments.....carloads..	1,526	1,909	1,781	13,677	18,000	+ 31.6	1919	66	102	29	116	88	110	+ 25.1
Citrus fruit, car-lot shipments.....carloads..	9,914	10,658	8,810	41,458	38,481	— 17.2	1919	169	163	84	132	184	197	+ 7.5
Cattle and Beef.														
Receipts, primary markets.....thousands..	1,825	1,876	1,628	12,400	15,295	+ 23.3	1919	69	79	143	118	89	91	+ 2.8
Shipments, primary markets.....thousands..	847	756	673	5,795	7,462	+ 28.8	1919	76	75	176	150	95	85	— 10.7
Shipments, stocker and feeder.....thousands..	357	281	233	2,469	3,482	+ 41.0	1919	56	53	192	161	81	64	— 21.3
Slaughter.....thousands..	994	1,087	927	6,513	7,733	+ 18.7	1919	65	81	114	100	87	95	+ 9.4
Exports of beef products.....thous. of lbs..	10,780	12,537	9,109	96,430	93,914	— 2.6	1913	69	67	97	107	79	92	+ 16.3
Cold-storage holdings of beef (1st of following month).....thous. of lbs..	116,255	113,415	78,295				1919	35	33	28	40	48	47	— 2.4
Inspected slaughter production.....thous. of lbs..	424,178		341,040	2,322,439	2,659,880	+ 14.5	1913	99	111	141	134	124		
Apparent consumption.....thous. of lbs..	392,804		330,245	2,264,660	2,530,409	+ 11.7	1919	74	85	102	93	88		
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	10.581	9.780	8.150				1913	97	96	120	123	124	115	— 7.6
Beef, fresh native steers.....dolls. per 100 lbs..	15.50	15.40	15.40				1913	127	119	120	120	120	119	— 0.6
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	13.90	13.50	11.80				1913	83	90	107	107	106	103	— 2.9
Hogs and Pork.														
Receipts, primary markets.....thousands..	5,004	5,306	4,278	23,148	27,492	+ 18.8	1919	105	114	99	118	134	142	+ 6.0
Shipments, primary markets.....thousands..	1,657	1,887	1,787	8,879	9,587	+ 8.0	1919	148	150	109	126	139	158	+ 13.9
Shipments, stocker and feeder.....thousands..	46	66	27	221	311	+ 40.7	1919	47	36	65	73	61	88	+ 43.5
Slaughter.....thousands..	3,362	3,395	2,484	14,220	17,873	+ 25.7	1919	84	98	93	115	133	134	+ 1.0
Exports, pork products.....thous. of lbs..	156,067	196,139	127,623	943,980	983,713	+ 4.2	1913	130	156	153	152	190	239	+ 25.7
Inspected slaughter production.....thous. of lbs..	881,748		642,093	3,093,535	3,716,696	+ 20.1	1913	133	144	113	146	183		
Apparent consumption.....thous. of lbs..	718,736		469,521	2,814,072	3,331,833	+ 18.4	1919	168	172	196	201	257		
Cold-storage holdings, pork products (1st of following month).....thous. of lbs..	619,317	742,605	546,100				1919	51	60	47	50	68	81	+ 19.9
Prices:														
Hogs, heavy, Chicago....dolls. per 100 lbs..	8.256	8.180	7.765				1913	81	93	112	99	99	98	— 0.9
Pork, loins, fresh, Chicago.....dolls. per 100 lbs..	15.20	15.50	16.00				1913	95	108	173	125	102	104	+ 2.0
Sheep and Mutton.														
Receipts, primary markets.....thousands..	1,516	1,636	1,835	15,503	14,619	— 5.7	1919	73	81	146	101	67	72	+ 7.9
Shipments, primary markets.....thousands..	708	729	888	7,854	7,960	+ 1.3	1919	73	73	181	121	59	60	+ 3.0
Shipments, stocker and feeder.....thousands..	256	171	183	2,725	3,400	+ 24.8	1919	35	32	197	131	44	30	— 33.2
Slaughter.....thousands..	821	897	925	7,599	6,653	— 12.5	1919	76	88	101	84	78	85	+ 9.3
Inspected slaughter production.....thous. of lbs..	35,102		34,558	247,956	217,415	— 12.3	1913	66	72	72	67	67		
Cold-storage holdings, lamb and mutton (1st of following month).....thous. of lbs..	4,523	5,283	6,444				1919	77	47	41	44	54	63	+ 16.8
Prices:														
Sheep, ewes, Chicago....dolls. per 100 lbs..	6.219	6.950	5.260				1913	81	112	114	137	133	148	+ 11.8
Sheep, lambs, Chicago....dolls. per 100 lbs..	14.869	14.175	12.170				1913	135	156	173	180	191	182	— 4.7
Fish.														
Total catch, principal fishing ports.....thous. of lbs..	9,505	7,885	13,539	96,626	105,283	+ 9.0	1919	52	78	101	79	55	45	— 17.0
Cold-storage holdings, 15th of mo.....thous. of lbs..	48,689	40,265	48,320				1919	96	78	89	88	79	65	— 17.3
Poultry.														
Receipts at five markets.....thous. of lbs..	73,458	43,735	22,865	198,108	233,362	+ 17.8	1919	314	115	109	228	371	221	— 40.5
Cold-storage holdings (1st of following month).....thous. of lbs..	100,170	120,428	103,350				1919	156	155	45	78	150	181	+ 20.2

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				1921-22	1922-23			Dec.	Jan.	Oct.	Nov.	Dec.	Jan.		
FOODSTUFFS—Continued.															
Dairy Products.															
Condensed and evaporated milk:															
Exports.....thous. of lbs..	9,850	10,239	18,352	176,707	78,778	— 55.4	1919	31	26	23	17	14	14	+	3.9
Receipts of 5 markets:															
Butter.....thous. of lbs..	38,475	48,123	41,697	334,605	368,369	+ 10.1	1019	81	91	90	84	84	105	+	25.1
Cheese.....thous. of lbs..	13,749	12,887	10,684	98,642	122,469	+ 24.2	1919	69	66	112	99	84	79	—	6.3
Eggs.....thous. of cases..	486	853	805	5,622	5,936	+ 5.6	1919	45	68	59	41	41	72	+	75.5
Cold-storage holdings (1st of following month):															
Creamery butter.....thous. of lbs..	26,819	16,121	35,047				1916-20	86	62	131	85	48	29	—	39.9
American cheese.....thous. of lbs..	23,617	26,594	21,430				1916-20	74	58	110	100	90	72	—	20.9
Case eggs.....thous. of cases..	1,311	213	179				1916-20	24	5	155	88	36	6	—	83.8
Wholesale prices at 5 markets:															
Butter.....dolls. per lb..	0.526	0.506	0.365				1919	73	62	79	83	89	85	—	3.8
Cheese.....dolls. per lb..	0.259	0.256	0.209				1919	66	67	80	80	84	83	—	1.2
Fluid milk:															
Receipts—															
Boston (incl. cream)....thous. of qts..	14,243		14,743	98,867			1919	103	113	118	108	109			
Greater New York.....thous. of cans..	2,154	2,170	2,050	14,988	15,689	+ 4.7	1913	134	137	153	143	144	145	+	0.7
Production—															
Minneapolis.....thous. of qts..	13,510	16,077	13,698	79,957	87,403	+ 9.3	1919	171	192	160	160	189	225	+	19.0
Sugar.															
Receipts, Louisiana crop.....long tons..	45,824	33,599	8,039	103,725	128,425	+ 23.8	1913	245	50	15	234	283	209	—	26.0
Meltings, raw.....long tons..	227,333	251,140	291,601	2,079,091	2,451,017	+ 17.9	1919	78	90	86	95	70	77	+	10.5
Stocks, raw, end of month.....long tons..	44,828	80,617	85,602				1919	65	90	99	72	47	84	+	79.8
Exports, refined.....long tons..	2,671	4,718	63,766	291,865	159,035	— 45.5	1909-13	1,077	2,159	200	132	90	160	+	76.6
Prices:															
Wholesale, 90° centrifugal, N. Y. dolls. per lb.	.057	.053	.036				1913	106	104	155	160	163	151	—	7.0
Wholesale, refined, N. Y. ....dolls. per lb..	.069	.067	.048				1913	117	112	154	160	162	158	—	3.3
Retail, average 51 cities.....index number..							1913	118	113	144	147	151	151		0.0
Cuban movement:															
Receipts at Cuban ports.....long tons..	87,489	501,271	199,102	784,686	1,264,474	+ 61.1	1919	47	60	19	14	26	152	+	473.0
Exports.....long tons..	101,760	309,831	121,775	1,253,527	1,885,077	+ 50.4	1919	72	37	59	59	31	95	+	204.5
Stocks.....long tons..	45,349	276,288	115,786				1919	142	18	36	8	7	43	+	509.2
Coffee.															
Visible supply:															
World.....thous. of bags..	7,953	7,721	9,234				1913	79	78	72	70	67	65	—	2.9
United States.....thous. of bags..	976	819	1,387				1913	85	73	44	51	52	43	—	16.1
Receipts, total, Brazil.....thous. of bags..	993	1,004	1,064	7,937	6,717	— 15.4	1913	111	106	108	104	104	105	+	1.1
Clearances:															
Total, Brazil, for world.....thous. of bags..	959	1,226	1,259	7,607	7,737	+ 1.7	1913	96	127	154	119	97	124	+	27.8
Total, Brazil, for U. S. ....thous. of bags..	481	693	499	3,598	4,051	+ 12.6	1913	110	127	212	188	122	176	+	44.1
TOBACCO.															
Production (tax-paid withdrawals):															
Large cigars.....millions..	561	559	443	3,959	4,346	+ 9.8	1913	73	70	110	108	89	89	—	0.4
Small cigarettes.....millions..	3,545	5,350	3,706	29,918	35,091	+ 17.3	1913	231	286	347	349	273	413	+	50.9
Manufactured tobacco and snuff.....thous. of lbs..	26,361	37,090	34,215	231,130	247,077	+ 6.9	1913	68	92	97	91	71	100	+	40.7
Exports:															
Unmanufactured leaf.....thous. of lbs..	36,955	41,652	32,265	282,718	271,126	— 4.1	1909-13	124	103	186	127	118	133	+	12.7
Cigarettes.....thousands..	849,188	907,729	781,738	4,598,837	6,599,073	+ 43.5	1913	424	405	561	443	439	470	+	6.9
Sales at loose-leaf warehouses.....thous. of lbs..	70,560	57,463	80,076	450,673	375,063	— 16.8	1919	98	98	102	71	86	70	—	18.6
Price, whol. sale, 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

TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1922	January, 1923	Corresponding month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922				1923			
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
TRANSPORTATION—WATER.																
Cargo Traffic.																
Panama Canal:																
In American vessels...thous. of long tons..	881		343	2,163	3,769	+ 74.2	1915	188	198	356	357	483				
In British vessels...thous. of long tons..	443		349	1,605	2,328	+ 45.0	1915	190	151	236	206	242				
Total cargo traffic...thous. of long tons..	1,335		953	5,097	7,923	+ 55.4	1915	234	198	355	350	377				
Sault Ste. Marie Canal...thous. of short tons..	1,838		1,031	33,067	54,046	+ 63.4	1913	10		113	95	18				
Mississippi River:																
Receipts at St. Louis...short tons..	5,495		130	79,910			1913	49	1	80	87	31				
Shipments from St. Louis...short tons..	16,855		24,890	217,695			1913	658	628	119	316	425				
Government barge line...thous. tons..	39,779		59,062	280,326	224,206	— 20.0	1919	676	700	276	170	456				
Vessels in Foreign Trade.																
Entered in U. S. ports:																
American...thous. of net tons..	2,456	2,021	1,963	18,283	20,090	+ 9.9	1913	217	167	289	272	209	172	— 17.7		
Foreign...thous. of net tons..	2,562	2,799	1,931	18,374	21,390	+ 16.4	1913	71	59	89	83	78	86	+ 9.3		
Total...thous. of net tons..	5,018	4,821	3,894	36,657	41,481	+ 13.2	1913	109	88	142	133	113	109	— 3.9		
Cleared from U. S. ports:																
American...thous. of net tons..	2,132	1,873	2,051	18,122	19,815	+ 9.3	1913	195	164	269	276	171	152	— 12.1		
Foreign...thous. of net tons..	2,643	2,678	1,935	18,905	20,887	+ 10.5	1913	80	60	86	87	82	83	+ 1.3		
Total...thous. of net tons..	4,775	4,552	3,986	37,029	40,704	+ 9.9	1913	112	89	137	139	107	102	— 4.7		
Index of Ocean Freight Rates.																
United States Atlantic to—																
United Kingdom...weighted index number..							Jan. 1920	32.4	31.7	25.3	28.0	27.1	25.3	— 6.6		
All Europe...weighted index number..							Jan. 1920	27.2	27.1	22.7	24.0	24.4	22.9	— 6.1		
Ship Construction.																
Vessels under construction...thous. of gross tons..	252	302	261				1920	26	23	22	22	22	26	+ 19.8		
New vessels completed...thous. of gross tons..	43	14	53	464	166	— 64.2	1919	13	15	10	8	12	4	— 67.4		
TRANSPORTATION—RAIL.																
Freight Cars.																
Surplus (daily average last week of month):																
Box...number..	5,062	6,976	132,174				1919	233	161		1	6	8	+ 37.8		
Coal...number..	3,651	7,208	145,913				1919	293	193	2	3	5	10	+ 97.4		
Total...number..	14,981	26,588	330,681				1919	248	175	2	3	8	14	+ 77.5		
Shortage (daily average last week of month):																
Box...number..	38,397	26,815	546				1919	(*)	3	479	355	202	141	— 30.2		
Coal...number..	36,525	38,477	36				1919	1	1	1,126	1,020	870	916	+ 5.3		
Total...number..	82,927	73,269	642				1919	(*)	3	741	553	343	303	— 11.6		
Bad-order cars, total (1st of following month)...number..	216,011	209,471	331,050				1913	208	219	166	150	143	139	— 3.0		
Car loadings (weekly average):																
Total...cars..	838,948	847,363	734,442				1919	85	92	124	118	105	106	+ 1.0		
Grain and grain products...cars..	50,721	47,222	50,460				1919	108	129	134	136	130	121	— 6.9		
Livestock...cars..	33,669	34,500	32,568				1919	88	99	122	118	102	105	+ 2.5		
Coal...cars..	188,255	193,085	168,720				1919	74	95	110	111	107	109	+ 2.6		
Forest products...cars..	56,979	66,828	48,960				1919	79	86	105	109	100	118	+ 17.3		
Ore...cars..	9,522	10,909	4,410				1919	15	12	125	77	25	29	+ 14.6		
Merchandise and miscellaneous...cars..	486,882	480,989	421,722				1919	90	89	124	118	103	102	— 1.2		
Freight carried...mills. of ton-miles..	36,222		25,707	181,257	205,324	+ 13.3	1913	94	99	144	139	132				
Railroad Operations.																
Revenue:																
Freight...thous. of dolls..	364,106		\$ 288,666	2,056,466	2,140,770	+ 4.1	1913	163	156	230	220	206				
Passengers...thous. of dolls..	98,404		\$ 88,723	578,942	573,001	— 1.0	1913	154	145	157	147	171				
Total, operating...thous. of dolls..	513,576		\$ 425,275	2,895,401	3,003,903	+ 3.7	1913	167	155	216	205	201				
Operating expense...thous. of dolls..	404,898		\$ 351,450	2,240,125	2,379,710	+ 6.2	1913	193	186	236	225	223				
Net operating income...thous. of dolls..	79,155		\$ 49,657	520,724	423,555	— 18.7	1913	83	49	142	132	132				
Receipts per ton-mile...index number..							1913	172	162	156	156					
Pullman passengers carried...thousands..	2,725	2,689	2,349	18,280	19,515	+ 6.8	1913	113	118	131	118	132	130	— 1.3		
Revised.																

TREND OF BUSINESS MOVEMENTS—Continued.

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	Decem-ber, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922			1923				
				1921-22	1922-23				Dec.	Jan.	Oct.		Nov.		Dec.	Jan.
LABOR.																
Number employed:																
New York State.....thousands..	548	547	464				1914	99	97	110	113	115	114	— 0.2		
Wisconsin.....index number..							* 1915	95	96	111	116	120	121	+ 0.9		
Total pay roll:																
New York State.....thous. of dolls.	14,460	14,341	11,330				1914	198	191	227	237	243	241	— 0.8		
Wisconsin.....index number..							* 1915	179	168	229	247	251	245	— 2.4		
Average weekly earnings,																
Wisconsin.....index number..							* 1915	190	176	206	212	209	203	— 2.9		
Unemployment, Pennsylvania																
(1st of following month).....number..	22,333	20,615	321,893				10 1921	122	119	14	11	8	8	— 7.7		
Unemployment agency operations:																
Workers registered.....number..	155,559	203,928	172,838	1,387,632	1,507,354	+ 8.6	1921	94	86	120	104	77	101	+ 31.1		
Jobs registered.....number..	143,265	159,022	100,599	801,796	1,415,321	+ 76.5	1921	79	86	212	161	123	136	+ 11.0		
Workers placed.....number..	115,595	126,777	92,924	659,791	1,089,522	+ 65.1	1921	85	98	199	159	122	134	+ 9.7		
Average applicants per job.....number..	1.09	1.28	1.72				1921	119	99	56	64	63	74	+ 17.4		
Immigration.....number..	43,984	38,253	22,633	288,041	394,850	+ 37.1	1913	26	19	60	56	37	32	— 13.0		
Emigration.....number..	18,830	11,502	15,585	240,212	133,052	— 44.6	1913	67	31	35	34	37	23	— 38.9		
PRICE INDEX NUMBERS.																
Farm prices:																
Crops (15th of month).....index number..							1913	97	98	110	118	123	126	+ 2.4		
Livestock (15th of month).....index number..							1913	91	95	110	105	104	106	+ 1.9		
Wholesale prices:																
Department of Labor—																
Farm products.....index number..							1913	120	122	138	143	145	143	— 1.4		
Food, etc.....index number..							1913	136	131	140	143	144	141	— 2.1		
Cloths and clothing.....index number..							1913	180	176	188	192	194	196	+ 1.0		
Fuel and lighting.....index number..							1913	199	195	226	218	216	218	+ 0.9		
Metals and metal																
products.....index number..							1913	113	112	135	133	131	133	+ 1.5		
Building material.....index number..							1913	158	157	183	185	185	188	+ 1.6		
Chemicals and drugs.....index number..							1913	127	124	124	127	130	131	+ 0.8		
House-furnishing																
goods.....index number..							1913	178	178	176	179	182	184	+ 1.1		
Miscellaneous.....index number..							1913	121	117	120	122	122	124	+ 1.6		
All commodities.....index number..							1913	140	138	154	156	156	156	0.0		
Fed. Reserve Board (Dept. Labor prices)—																
Total raw products.....index number..							1913	137	139	166	166	167	168	+ 0.6		
Agricultural.....index number..							1913	130	130	147	160	161	164	+ 1.9		
Animal.....index number..							1913	103	109	132	129	128	126	— 1.6		
Forest.....index number..							1913	169	167	204	207	210	215	+ 2.4		
Mineral.....index number..							1913	179	178	218	209	208	213	+ 2.4		
Producer's goods.....index number..							1913	125	123	135	136	133	136	+ 2.3		
Consumer's goods.....index number..							1913	151	146	152	155	157	155	— 1.3		
All commodities.....index number..							1913	140	138	154	156	156	156	0.0		
Federal Reserve Board Index—																
Goods imported.....index number..							1913	111	110	135	137	138	139	+ 0.7		
Goods exported.....index number..							1913	141	139	163	173	174	180	+ 3.4		
All commodities.....index number..							1913	142	142	165	164	164	166	+ 1.2		
Dun's (1st of following																
month).....index number..							1913	136	136	151	153	153	154	+ 0.7		
Bradstreet's (1st of																
following month).....index number..							1913	123	124	145	150	149	149	0.0		
Retail prices, food.....index number..							1913	150	142	143	145	147	144	— 2.0		
Cost of living:																
National Industrial Conference Board—																
Food.....index number..							1913	152	150	143	145	147	144	— 2.0		
Shelter.....index number..							1913	169	169	165	167	167	167	0.0		
Clothing.....index number..							1913	157	156	157	160	156	160	+ 2.6		
Fuel and light.....index number..							1913	179	178	187	186	187	187	0.0		
Sundries.....index number..							1913	178	178	172	171	171	171	0.0		
All items weighted.....index number..							1913	163	161	157	158	159	158	— 0.6		

* Revised.

* First quarter of year.

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

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				1921-22	1922-23				Dec.	Jan.	Oct.		Nov.	
PRICE INDEX NUMBERS—Continued.														
Foreign wholesale prices:														
United Kingdom—														
British Board of Trade index number.....							1913	171	168	155	157	155	157	+ 1.3
London Economist..... index number.....							1913	162	159	158	159	158	161	+ 1.9
U. S. Fed. Res. Board..... index number.....							1913	172	170	163	165	166	167	+ 0.6
France—														
General Stat. Bureau..... index number.....							1913	326	314	337	352	362	387	+ 6.9
U. S. Fed. Res. Board..... index number.....							1913	287	286	293	306	315	323	+ 2.5
Italy (Bachi)..... index number.....							1913	595	577	601	596	580	575	— 0.9
Sweden..... index number.....							1913	172	170	155	154	155	156	+ 0.6
Switzerland..... index number.....							Jy., '14	178	176	163	169	170	175	+ 2.9
Canada—														
Can. Dept. of Labor..... index number.....							1913	170	168	162	164	165	165	0.0
U. S. Fed. Res. Board..... index number.....							1913	145	144	145	147	147	149	+ 1.4
Australia..... index number.....							Jy., '14	148	147	159	162	161	.....	.....
India (Calcutta)..... index number.....							Jy., '14	180	178	177	178	176	179	+ 1.7
Japan—														
Bank of Japan..... index number.....							1913	209	206	190	188	183	184	+ 0.5
U. S. Fed. Res. Board..... index number.....							1913	193	191	174	172	173	176	+ 1.7
DISTRIBUTION MOVEMENT.														
Mail-order houses, total sales..... thous. of dolls..	32,379	27,407	19,782	147,165	177,737	+ 20.8	1913	217	175	268	277	287	243	— 15.4
Sears, Roebuck & Co..... thous. of dolls..	20,756	18,931	14,188	102,786	118,592	+ 15.4	1913	214	178	250	254	261	238	— 8.8
Montgomery Ward & Co..... thous. of dolls..	11,623	8,477	5,594	44,379	59,145	+ 33.3	1913	224	169	311	332	351	256	— 27.1
Chain stores, total sales ¹¹ thous. of dolls..	46,415	19,265	15,711	157,204	182,317	+ 16.0	1913	503	197	326	318	582	242	— 58.5
F. W. Woolworth & Co..... thous. of dolls..	27,455	11,049	9,517	94,933	108,136	+ 13.9	1913	438	172	286	269	497	200	— 59.8
S. S. Kresge Co..... thous. of dolls..	10,515	4,929	3,598	35,270	43,222	+ 22.5	1913	786	326	545	571	952	446	— 53.1
McCrary Stores Corp..... thous. of dolls..	2,968	1,227	961	9,071	11,264	+ 24.2	1913	540	214	319	352	660	273	— 58.7
S. H. Kress & Co..... thous. of dolls..	5,477	2,060	1,632	17,919	19,695	+ 9.9	1913	530	182	311	288	610	229	— 62.4
J. C. Penney Co..... thous. of dolls..	6,297	2,800	2,165	28,216	32,125	+ 13.9	1913	2,245	984	2,696	2,599	2,862	1,273	— 55.5
United Cigar Stores Co..... thous. of dolls..	8,385	5,440	4,898	43,885	44,509	+ 1.4	1913	309	199	246	244	340	221	— 35.1
Owl Drug Co..... thous. of dolls..	1,203	856	798	6,314	6,692	+ 6.0	1913	331	246	335	252	370	263	— 28.8
Music (4 chains)..... index number.....							1919	173	72	119	121	204	88	— 56.9
Grocery (21 chains)..... index number.....							1919	149	138	149	162	166	165	— 0.6
Drug (8 chains)..... index number.....							1919	147	117	133	122	161	127	— 21.1
Cigar (3 chains)..... index number.....							1919	173	111	127	127	179	116	— 35.2
Shoe (5 chains)..... index number.....							1919	150	80	121	122	165	84	— 49.1
Total department-store sales:														
(176 stores)..... index number.....							1919	176	87	131	127	188	99	— 47.3
Wholesale trade, Federal reserve districts:														
Philadelphia—														
Groceries..... index number.....							1920-21	80	74	98	99	91	87	— 4.4
Hardware..... index number.....							1920-21	83	62	104	99	95	80	— 15.8
Richmond—														
Groceries..... index number.....							1920-21	81	77	99	98	89	91	+ 2.2
Dry goods..... index number.....							1920-21	43	66	103	90	62	108	+ 74.2
Hardware..... index number.....							1920-21	66	71	95	93	77	98	+ 27.3
Atlanta—														
Groceries..... index number.....							1920-21	75	68	95	94	87	90	+ 3.4
Dry goods..... index number.....							1920-21	55	70	138	111	72	123	+ 70.8
Hardware..... index number.....							1920-21	90	86	117	109	109	119	+ 9.2
Kansas City—														
Groceries..... index number.....							1920-21	89	84	119	111	96	88	— 8.3
Hardware..... index number.....							1920-21	82	58	111	101	103	86	— 16.5
Dallas—														
Groceries..... index number.....							1920-21	71	69	108	94	84	83	— 1.2
Dry goods..... index number.....							1920-21	40	55	104	74	42	93	+121.4
Hardware..... index number.....							1920-21	80	62	103	92	78	89	+ 14.1
San Francisco—														
Groceries..... index number.....							1920-21	77	89	119	109	85	90	+ 5.9
Dry goods..... index number.....							1920-21	44	51	80	82	53	72	+ 35.8
Hardware..... index number.....							1920-21	78	76	108	103	93	98	+ 5.4

¹¹ Includes F. W. Woolworth, S. S. Kresge, McCrory Stores Corp., and S. H. Kress only.

TREND OF BUSINESS MOVEMENTS—Continued.

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	November, 1922	December, 1922	Corresponding month, November or December, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Nov.	Dec.	Sept.	Oct.	Nov.	Dec.	
DISTRIBUTION MOVEMENT—Con.														
Wholesale trade, Federal Reserve districts—														
Continued—														
Kansas City—														
Groceries.....index number.....							1920-21	106	89	111	119	111	96	— 13.5
Hardware.....index number.....							1920-21	99	82	111	111	101	103	+ 2.0
Dallas—														
Groceries.....index number.....							1920-21	75	71	102	108	94	84	— 10.6
Dry goods.....index number.....							1920-21	70	40	106	104	74	42	— 43.2
Hardware.....index number.....							1920-21	88	80	99	103	92	78	— 15.2
San Francisco—														
Groceries.....index number.....							1920-21	91	77	103	119	109	85	— 22.0
Dry goods.....index number.....							1920-21	60	44	87	80	82	53	— 35.4
Hardware.....index number.....							1920-21	86	78	106	108	103	93	— 9.7
American Wholesale Corp.,														
total sales.....thous. of dolls..	2,763	1,856	1,831	34,854	30,028	— 13.8	1913	198	134	202	237	202	136	— 32.8
Magazine advertising (for														
following month).....thous. of lines..	1,817	1,399	1,112				1913	116	91	156	153	148	114	— 23.0
Newspaper advertising.....thous. of lines..	100,616	100,601	94,611	1,039,926	1,089,508	+ 4.8	1919	112	113	105	126	120	120	0.0
Postal receipts.....thous. of dolls..	24,812	29,150	26,727	249,108	274,481	+ 10.2	1919	119	145	124	135	135	159	+ 17.5
Candy sales by manufacturers.....thous. of dolls..	33,990	43,693	39,798	332,481	366,455	+ 10.2	1920	82	100	63	86	86	110	+ 28.5
Internal revenue taxes collected														
on theater admissions.....thous. of dolls..	5,485	6,825	6,690	82,701	67,235	— 18.7	1920	97	92	66	74	76	94	+ 24.4
PUBLIC FINANCE.														
U. S. interest-bearing debt.....mills. of dolls..	22,698	22,476	23,189				1919	93	92	89	90	90	89	— 1.0
Liberty and Victory Loans and														
War Saving securities.....mills. of dolls..	17,336	16,584	19,408				1919	94	94	85	84	84	80	— 4.3
Customs receipts.....thous. of dolls..	41,647	37,502	26,155	313,914	458,359	+ 46.0	1913	93	98	200	151	157	141	— 10.0
Ordinary receipts.....thous. of dolls..	226,974	466,273	740,293	4,971,877	3,665,692	— 26.3	1913	324	1,227	754	499	376	773	+105.4
Ordinary disbursements.....thous. of dolls..	186,322	289,944	329,766	4,445,821	3,162,931	— 28.9	1913	570	580	535	723	327	510	+ 55.6
Money held outside U. S. Treas.														
and Federal Reserve System:														
Total.....mills. of dolls..	4,617	4,733	4,553				1919	94	93	92	93	94	96	+ 2.5
Per capita.....dollars..	41.80	42.81	41.85				1919	92	91	89	90	91	93	+ 2.4
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	19,027	20,851	20,575	207,095	239,854	+ 15.8	1919	86	101	94	110	94	102	+ 9.6
Outside New York City.....mills. of dolls..	17,098	19,558	17,554	190,973	203,245	+ 6.4	1919	85	100	94	105	98	112	+ 14.4
Bank clearings:														
New York City.....mills. of dolls..	17,332	18,899	18,476	194,331	217,900	+ 12.1	1913	213	234	219	249	220	240	+ 9.0
Outside New York City.....mills. of dolls..	14,169	14,938	12,926	146,543	157,625	+ 7.6	1913	215	225	233	267	246	260	+ 5.4
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	650	630	1,180				1919	61	61	22	24	34	33	— 3.1
Total investments.....mills. of dolls..	564	704	356				1919	47	60	117	113	95	119	+ 24.8
Notes in circulation.....mills. of dolls..	2,330	2,464	2,443				1919	90	93	86	88	89	94	+ 5.8
Total reserves.....mills. of dolls..	3,203	3,149	2,992				1919	137	137	146	147	146	144	— 1.7
Total deposits.....mills. of dolls..	1,860	1,960	1,765				1919	90	91	95	95	96	98	+ 2.2
Reserve ratio.....per cent..	76.4	72.1	71.1				1919	145	142	156	155	152	144	— 5.3
Federal Reserve member banks:														
Total loans and discounts.....mills. of dolls..	11,219	11,329	11,220				1921	95	94	92	94	94	95	+ 1.0
Total investments.....mills. of dolls..	4,543	4,823	3,560				1921	102	106	133	135	135	143	+ 6.2
Net demand deposits.....mills. of dolls..	11,095	11,255	10,174				1919	97	96	105	106	105	106	+ 1.4
Interest rates:														
New York call loans.....per cent..	4.90	4.73	5.10				1913	159	160	141	157	154	149	— 3.2
Commercial paper, 60-90 days.....per cent..	4.38	4.63	5.13				1913	90	89	72	76	76	80	+ 5.3

TREND OF BUSINESS MOVEMENTS—Continued.

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	Decem-ber, 1922	January, 1923	Corre-spond-ing month, Decem-ber, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922				1923		
				1921-22	1922-23				Dec.	Jan.	Oct.	Nov.			Dec.	Jan.
BANKING AND FINANCE—Continued.															
Life Insurance.															
Policies, new:															
Ordinary.....thous. of policies..	185	152	127	1,017	1,091	+ 7.3	1913	224	172	203	209	250	205	— 17.8	
Industrial.....thous. of policies..	653	547	538	3,837	3,968	+ 3.4	1913	174	142	164	161	172	144	— 16.2	
Group.....number of policies..	406	60	30	379	732	+ 93.1								— 85.2	
Total insurance.....thous. of policies..	839	699	665	4,855	5,060	+ 4.2	1913	182	146	170	169	185	154	— 16.7	
Amount of new insurance:															
Ordinary.....thous. of dolls..	507,436	398,150	305,528	2,360,066	2,796,581	+ 18.5	1913	317	232	283	295	385	302	— 21.5	
Industrial.....thous. of dolls..	137,707	112,678	103,725	731,883	819,716	+ 12.0	1913	244	200	256	243	265	217	— 18.2	
Group.....thous. of dolls..	65,730	13,701	13,287	60,166	147,909	+145.8	1913	1,757	920	996	1,144	4,549	948	— 79.2	
Total insurance.....thous. of dolls..	710,873	524,528	422,540	3,152,113	3,764,205	+ 19.4	1913	308	228	281	287	384	283	— 26.2	
Business Finances.															
Business failures:															
Firms.....number..	1,814	2,126	2,723	13,340	12,418	— 6.9	1913	183	204	128	130	136	159	+ 17.2	
Liabilities.....thous. of dolls..	58,069	49,210	73,796	390,526	299,389	— 23.3	1913	385	325	152	177	256	217	— 15.3	
Dividend and interest payments (total) (for following month).....thous. of dolls..	459,510	175,855	169,350	1,845,717	1,991,409	+ 7.9	1913	244	114	174	218	310	119	— 61.7	
Dividend payments (following month):															
Industrial and miscellaneous corporations.....thous. of dolls..	58,700	40,700	39,650	1 ¹³ 365,900	1 ¹³ 366,495	+ 0.2	1913	145	103	70	129	152	106	— 30.7	
Steam railroads.....thous. of dolls..	24,800	27,655	27,450	1 ¹³ 190,264	1 ¹³ 189,615	— 0.3	1913	100	111	124	51	100	112	+ 11.5	
Street railways.....thous. of dolls..	14,610	6,300	6,150	1 ¹³ 53,670	1 ¹³ 53,270	— 0.7	1913	292	125	108	66	298	128	— 56.9	
Total ¹³.....thous. of dolls..	142,710	74,655	73,250	1 ¹³ 663,184	1 ¹³ 664,780	+ 0.2	1913	196	105	90	94	204	107	— 47.7	
New capital issues:															
Corporations.....thous. of dolls..	433,200	632,784	209,662	1,402,279	2,181,188	+ 55.5	1913	232	153	124	159	316	461	+ 46.1	
States and municipalities—															
Permanent loans.....thous. of dolls..	94,100	97,785	77,288	952,565	643,681	— 32.4	1913	921	227	221	157	276	287	+ 3.9	
Temporary loans.....thous. of dolls..	35,153	48,665	13,228	327,728	278,723	— 15.0	1913	127	33	150	116	87	121	+ 38.4	
New incorporations.....thous. of dolls..	813,901	909,694	843,653	3,685,321	5,114,800	+ 38.8	1913	359	490	378	469	472	528	+ 11.8	
Telephone earnings:															
Total operating revenue.....thous. of dolls..			37,871				1913	288	291	319	317				
Total operating income.....thous. of dolls..			6,398				1913	172	220	273	236				
Telegraph earnings:															
Commercial telegraph tolls.....thous. of dolls..			7,884				1919	104	98	126	114				
Telegraph and cable operating revenue.....thous. of dolls..			10,486				1919	104	95	117	108				
Operating income.....thous. of dolls..			1,815				1919	111	64	129	100				
Credit conditions:															
Orders.....per. ct. of total transactions..	27.7		25.4				1916	93	92	96	101	100			
Indebtedness.....per ct. of total transactions..	49.3		42.3				1916	109	109	117	117	127			
Payments.....per ct. of total transactions..	49.5		50.1				1916	91	91	82	85	90			
Stocks and Bonds.															
Stock prices, closing:															
25 industrials, average....dolls. per share..	109.08	110.35	82.99				1913	140	143	191	182	187	190	+ 1.2	
25 railroads, average....dolls. per share..	61.71	61.71	54.21				1913	66	65	83	76	74	74	0.0	
Stock sales (New York Stock Exchange).....thous. of shares..	19,692	20,206	15,394	94,325	143,232	+ 51.8	1913	255	222	371	330	284	292	+ 2.6	
Bond sales:															
Miscellaneous.....thous. of dolls..	177,670	214,185	191,216	1,011,424	1,389,556	+ 37.4	1919	265	268	283	254	249	300	+ 20.6	
Liberty-Victory.....thous. of dolls..	106,317	76,239	228,613	1,358,621	728,640	— 46.4	1919	93	97	69	38	45	32	— 28.3	
Total.....thous. of dolls..	283,987	290,424	419,829	2,370,045	2,118,196	— 10.6	1919	132	136	118	88	92	94	+ 2.3	
Bond prices:															
Highest-grade rails.....per ct. of par..	84.82	84.46	83.23				1915	91	93	96	94	94	94	0.0	
Second-grade rails.....per ct. of par..	70.29	69.82	68.46				1915	80	91	97	93	93	92	— 1.1	
Public utility.....per ct. of par..	68.91	68.34	61.07				1915	80	83	96	94	93	93	0.0	
Industrial.....per ct. of par..	74.38	74.43	71.63				1915	77	102	107	105	105	106	+ 1.0	
Combined price index.....per ct. of par..	74.11	73.76	70.22				1915	84	91	99	97	97	96	— 1.0	
Municipal bond yield.....per cent..	4.16	4.14	4.41				1913	98	99	94	93	93	93	0.0	

¹³ Includes bank dividends not separately shown.¹³ Cumulative for eight-month period ending February of year indicated.

TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1922	January, 1923	Corresponding month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922			1923		
				1921-22	1922-23				Dec.	1922				
										Jan.	Oct.		Nov.	
BANKING AND FINANCE—Continued.														
Gold and Silver.														
Gold:														
Domestic receipt at mint.....fine ounces..	82,901	69,425	75,919	632,182	661,550	+ 4.6	1913	61	51	81	71	56	47	— 16.3
Rand output.....thous. of ounces..	791	764	335	4,521	5,336	+ 18.0	1913	93	46	106	104	108	104	— 3.4
Imports.....thous. of dolls..	26,440	32,820	26,571	371,877	184,977	— 50.3	1913	596	500	393	345	498	618	+ 24.1
Exports.....thous. of dolls..	2,710	8,472	863	18,064	35,204	+ 94.9	1913	28	11	230	45	35	111	+212.6
Silver:														
Production.....thous. of fine oz..	5,052	5,190	3,938	28,480	35,501	+ 24.7	1913	70	71	93	87	91	93	+ 2.7
Imports.....thous. of dolls..	7,848	5,825	6,496	42,288	41,739	— 1.3	1913	185	217	132	196	263	195	— 25.8
Exports.....thous. of dolls..	6,913	6,921	3,977	34,511	37,567	+ 8.9	1913	137	76	62	126	132	132	+ 0.1
Price at New York.....dolls. per fine oz..	.638	.657	.655				1913	110	110	114	109	107	110	+ 3.0
Price at London.....pence per standard oz..	31.383	31.928	35.035				1913	129	127	125	116	114	116	+ 1.7
FOREIGN EXCHANGE RATES.														
Europe:														
England.....dolls. per £ sterling..	4.61	4.65	4.22				Par val.	86	87	91	92	95	96	+ 0.9
France.....dolls. per franc..	.072	.067	.082				Par val.	40	42	38	36	37	35	— 6.9
Italy.....dolls. per lire..	.050	.049	.044				Par val.	23	23	22	23	26	25	— 2.0
Belgium.....dolls. per franc..	.066	.061	.078				Par val.	39	40	36	33	34	31	— 7.6
Germany.....dolls. per mark..	.0001	.00007	.005				Par val.	2	2	.14	.06	.06	.03	0.0
Netherlands.....dolls. per guilder..	.398	.396	.367				Par val.	91	91	97	98	99	98	— 0.5
Sweden.....dolls. per krone..	.269	.269	.249				Par val.	91	93	99	100	101	100	0.0
Switzerland.....dolls. per franc..	.189	.188	.194				Par val.	101	101	95	96	98	97	— 0.5
Asia:														
Japan.....dolls. per yen..	.489	.487	.476				Par val.	96	95	96	97	98	98	— 0.4
India.....dolls. per rupee..	.306	.317	.278				Par val.	56	57	59	61	63	65	+ 3.6
Americas:														
Canada.....dolls. per Can. doll..	.994	.991	.948				Par val.	93	95	100	100	99	99	— 0.3
Argentina.....dolls. per gold peso..	.856	.847	.772				Par val.	78	80	84	85	89	88	— 1.1
Brazil.....dolls. per milreis..	.119	.114	.126				Par val.	39	39	35	37	37	35	— 4.2
Chile.....dolls. per paper peso..	.124	.128	.101				Par val.	55	52	70	63	64	66	+ 3.2
General index of foreign exchange.....index number..							Par val.	64	65	67	67	70	68	— 2.9
U. S. FOREIGN TRADE. ¹⁴														
Exports by Grand Divisions.														
Europe:														
Total.....thous. of dolls..	186,727	189,659	149,042	1,219,797	1,276,256	+ 4.6	1913	124	119	165	173	149	152	+ 1.6
France.....thous. of dolls..	25,062	23,286	17,753	130,666	172,225	+ 31.8	1913	134	138	236	249	195	182	— 7.1
Germany.....thous. of dolls..	24,742	26,086	23,669	207,384	175,419	— 15.4	1913	74	81	99	93	84	89	+ 5.4
Italy.....thous. of dolls..	15,989	15,489	9,266	93,545	112,488	+ 20.3	1913	229	141	296	272	244	236	— 3.1
United Kingdom.....thous. of dolls..	80,412	83,603	64,933	495,676	526,294	+ 6.2	1913	140	132	170	182	163	170	+ 4.0
North America:														
Total.....thous. of dolls..	85,262	78,368	57,995	545,555	584,696	+ 7.2	1913	124	116	178	173	170	156	— 8.1
Canada.....thous. of dolls..	52,833	48,908	32,606	329,992	377,558	+ 14.4	1913	105	97	174	167	157	146	— 7.4
South America:														
Total.....thous. of dolls..	22,128	21,324	13,853	102,073	144,806	+ 41.9	1913	133	113	164	183	181	175	— 3.4
Argentina.....thous. of dolls..	9,871	9,210	6,187	41,764	59,833	+ 43.3	1913	158	135	194	184	215	201	— 6.7
Asia and Oceania:														
Total.....thous. of dolls..	46,517	41,709	54,726	335,139	308,905	— 7.8	1913	340	316	296	286	269	241	— 10.3
Japan.....thous. of dolls..	20,237	13,366	27,985	160,623	115,970	— 27.8	1913	590	537	416	412	389	257	— 34.0
Africa, total.....thous. of dolls..	3,792	4,479	3,232	26,838	32,145	+ 19.8	1913	166	134	178	228	157	186	+ 18.1
Grand total.....thous. of dolls..	344,324	335,539	278,848	2,229,402	2,346,808	+ 5.3	1913	143	135	179	184	166	162	— 2.6
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.														
United Kingdom.														
Imports (values):														
Total.....thous. of £ sterling..	94,912	99,700	76,488	592,257	616,616	+ 4.1	1913	133	119	133	149	148	156	+ 5.0
Food, drink, tobacco.....thous. of £ sterling..	42,292	47,398	33,972	299,840	285,942	— 4.6	1913	162	140	160	188	175	196	+ 12.1
Raw material.....thous. of £ sterling..	32,499	30,288	24,565	163,845	189,645	+ 15.7	1913	118	105	112	129	138	129	— 6.8
Manufactured articles.....thous. of £ sterling..	19,838	21,707	17,710	126,709	139,007	+ 9.7	1913	113	110	122	121	123	135	+ 9.4

¹⁴ See headnote in black type at beginning of this table, p. 25.

TREND OF BUSINESS MOVEMENTS—Continued.

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	December, 1922	January, 1923	Corresponding month, December, 1921, or January, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1921	1922			1923		
				1921-22	1922-23				Dec.	Jan.	Oct.		Nov.		Dec.	Jan.
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.														
United Kingdom—Continued.														
Exports (values):														
Total.....thous. of £ sterling..	58,883	66,939	63,147	406,041	435,674	+ 7.3	1913	136	145	138	152	135	153	+ 13.7
Food, drink, tobacco.....thous. of £ sterling..	2,796	3,364	2,861	22,226	21,699	— 2.4	1913	117	105	113	125	103	124	+ 20.3
Raw material.....thous. of £ sterling..	9,493	9,372	7,032	46,013	65,217	+ 41.7	1913	133	121	158	173	163	161	— 1.3
Manufactured articles.....thous. of £ sterling..	44,932	53,135	51,824	321,174	341,006	+ 6.2	1913	138	151	137	152	131	155	+ 18.3
Reexports (values):														
Total.....thous. of £ sterling..	8,479	9,798	8,459	65,827	57,904	— 12.0	1913	101	93	91	100	93	107	+ 15.6
Food, drink, tobacco.....thous. of £ sterling..	1,391	1,687	2,155	19,107	10,237	— 46.4	1913	183	162	109	119	105	127	+ 21.3
Raw material.....thous. of £ sterling..	4,969	5,938	4,015	30,826	32,571	+ 5.7	1913	80	75	84	97	93	111	+ 19.5
Manufactured articles.....thous. of £ sterling..	2,108	2,172	2,285	15,850	15,052	— 5.0	1913	102	93	96	96	86	88	+ 3.0
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds..	360,965	400,598	339,348	2,042,601	2,734,028	+ 33.9	1920	89	92	96	108	98	108	+ 11.0
Woolen-worsted tissues.....thous. of sq. yds..	17,521	22,280	15,813	71,855	117,933	+ 64.1	1920	52	71	58	74	79	100	+ 27.2
Iron and steel.....thous. of long tons..	341	354	254	1,082	2,217	+104.9	1913	50	61	84	90	82	86	+ 3.8
Coal.....thous. of long tons..	5,955	5,647	4,021	22,657	42,662	+ 88.3	1913	70	66	101	107	97	92	— 5.2
Production:														
Pig iron.....thous. of long tons..	534	568	288	1,333	3,319	+149.0	1913	32	34	56	58	62	66	+ 6.4
Steel ingots.....thous. of long tons..	546	624	328	2,537	3,886	+ 53.2	1913	60	51	88	94	85	98	+ 14.3
Coal.....thous. of metric tons..	26,252	26,820	22,951	129,678	161,069	+ 24.2	1913	94	74	89	91	108	110	+ 2.2
Stocks, zinc.....short tons..	707	441	12,781				1920	56	50	12	3	3	2	— 37.6
Belgium.														
Production:														
Zinc.....short tons..	13,040	11,739	9,092	46,503	79,443	+ 70.8	1920	105	117		160	168	152	— 10.0
Canada.														
Total trade:														
Imports.....thous. of dolls..	70,205	68,086	51,476	422,673	469,790	+ 11.1	1913	107	92	120	136	126	122	— 3.0
Exports.....thous. of dolls..	112,038	65,636	47,098	481,573	632,646	+ 31.4	1913	277	150	330	420	357	209	— 41.4
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	2,986	2,239	1,935	35,348	23,706	— 32.9	1913	104	110	330	100	170	127	— 25.0
Cheese.....thous. of pounds..	8,816	3,142	1,520	104,055	102,231	— 1.8	1913	65	12	153	129	68	24	— 64.4
Wheat.....thous. of bushels..	40,669	9,740	6,103	105,746	173,625	+ 64.2	1913	412	73	449	660	485	116	— 76.1
Bank clearings.....mills of dolls..	1,500	1,295	1,304	9,813	9,354	— 4.7	1913	200	168	186	202	194	167	— 13.7
Bond issues:														
Govt. and provincial.....thous. of dolls..	143,550	8,450	21,370	109,543	185,650	+ 69.5	1913	70	483	452	8	3,246	191	— 94.1
Municipal.....thous. of dolls..	12,579	15,904	2,182	51,724	53,519	+ 3.5	1913	44	23	94	19	130	165	+ 26.4
Corporation.....thous. of dolls..	10,383	13,536	4,000	38,900	45,229	+ 16.3	1913	126	65	124	62	168	219	+ 30.4
Employment:														
Application.....number..	32,877		38,596	290,735	300,420	+ 3.3	1920	93	102	156	102	79		
Vacancies.....number..	24,456		20,330	250,095	280,138	+ 12.0	1920	51	57	141	73	61		
Placements—														
Regular.....number..	13,971		11,647	163,738	187,423	+ 14.5	1920	38	39	141	67	46		
Casual.....number..	6,973		13,014	78,651	45,582	— 42.0	1920	198	138	152	104	106		
Newspaper:														
Production.....short tons..	92,563	99,797	81,418	520,290	669,842	+ 28.7	1919	117	121	145	144	138	148	+ 7.8
Shipments.....short tons..	99,902	95,040	83,555	525,892	663,957	+ 26.3	1919	117	123	143	142	147	140	— 4.9
Stocks.....short tons..	7,623	11,614	11,727				1919	110	93	112	118	61	92	+ 52.4
Exports (total printing).....short tons..	85,506	82,789	67,701	456,971	584,965	+ 28.0	1919	132	123	148	171	155	150	— 3.2
Business failures:														
Firms.....number..	315	330	340	1,748	1,903	+ 8.9	1913	187	224	166	204	207	217	+ 4.8
Liabilities.....thous. of dolls..	5,534	6,056	6,873	33,690	31,440	— 6.7	1913	349	495	357	333	399	436	+ 9.4
Building contracts awarded.....thous. of dolls..	52,472	9,841	8,393	136,763	189,233	+ 38.4	1913	60	26	76	67	164	31	— 81.2
Argentina.														
Grain shipments:														
Wheat.....thous. of bushels..	6,972	11,525	7,530	24,485	57,126	+133.3	1913	32	87	60	75	81	134	+ 75.3
Corn.....thous. of bushels..	17,637	13,358	5,788	82,097	88,645	+ 8.0	1913	55	37	104	104	112	85	— 24.3
Oats.....thous. of bushels..	317	6,248	2,196	16,025	10,533	— 34.3	1913	23	43	16	2	6	122	
Flaxseed.....thous. of bushels..	2,025	6,851	2,538	29,679	26,105	— 12.0	1914	155	76	77	69	61	205	+238.3
Visible supply:														
Wheat.....thous. of bushels..	3,330	4,440	5,920				1913	114	229	71	100	129	172	+ 33.3
Corn.....thous. of bushels..	4,000	1,600	2,400				1913	92	69	217	206	114	46	— 60.0
Flaxseed.....thous. of bushels..	2,400	2,000	2,000				1914	495	275	137	137	330	275	— 16.7

STEEL FURNITURE.

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

Based on data from Government sources.¹

[Base year in bold-faced type.]

MONTH.	SHIPMENTS OF STEEL FURNITURE—STOCK GOODS.							
	A.—INDEX NUMBERS.				B.—NUMERICAL DATA.			
	1919	1920	1921	1922	1919	1920	1921	1922
Total.....					\$10,895,203	\$17,659,303	\$11,327,830	\$12,928,026
Monthly average.....	100	162	104	119	907,933	1,471,609	943,986	1,077,336
January.....	89	138	125	108	\$812,121	\$1,254,912	\$1,136,500	\$983,834
February.....	78	132	114	107	707,634	1,195,233	1,078,336	967,125
March.....	82	167	110	120	743,747	1,513,014	996,194	1,087,228
April.....	86	121	110	117	781,252	1,095,080	994,339	1,058,382
May.....	90	177	112	116	816,414	1,603,868	1,018,189	1,056,735
June.....	76	184	102	112	690,855	1,673,422	922,318	1,015,463
July.....	81	169	90	104	731,578	1,534,995	817,829	945,768
August.....	106	189	87	104	958,114	1,718,657	793,281	943,087
September.....	120	191	86	117	1,088,685	1,730,393	782,053	1,062,495
October.....	117	190	96	135	1,057,871	1,721,812	871,012	1,227,447
November.....	123	150	98	133	1,119,280	1,360,638	890,362	1,204,310
December.....	153	138	113	152	1,387,652	1,257,279	1,027,417	1,376,152

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the National Association of Steel Furniture Manufacturers. These data comprise shipments from 22 manufacturers, representing practically the entire production of this class of goods, which includes sections, counters, office and vault verticals safes and interiors, desks and tables, and small miscellaneous articles, exclusive of shelving and lockers. Shipments for January, 1923, amounted to \$1,362,470

FARM LABOR.

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

Based on data from Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	WAGES OF MALE FARM LABOR EMPLOYED BY—						FARM LABOR. ²		WAGES OF MALE FARM LABOR EMPLOYED BY ³ —					
	Month.		Day, harvest.		Day, not harvest.		Supply.	Demand.	Month.		Day, harvest.		Day, not harvest.	
	With board.	Without board.	With board.	Without board.	With board.	Without board.			With board.	Without board.	With board.	Without board.	With board.	Without board.
	Relative to 1913.						Per cent of normal.		Dollars.					
	A.—INDEX NUMBERS.								B.—NUMERICAL DATA.					
1913 monthly av ...	100	100	100	100	100	100	.....	.....	\$31.28	\$30.31	\$1.57	\$1.94	\$1.16	\$1.50
1914 monthly av ...	98	99	99	98	97	97	.....	.....	21.05	29.88	1.55	1.91	1.13	1.45
1915 monthly av ...	99	99	99	99	97	98	.....	.....	21.26	30.15	1.56	1.92	1.13	1.47
1916 monthly av ...	109	108	108	107	109	108	.....	.....	23.25	32.83	1.69	2.07	1.26	1.62
1917 monthly av ...	135	133	132	131	134	135	.....	.....	28.87	40.43	2.08	2.54	1.56	2.02
1918 monthly av ...	163	161	169	166	178	175	72.9	101.4	34.92	48.80	2.65	3.22	2.07	2.63
1919 monthly av ...	186	186	201	197	211	208	84.4	101.8	39.82	56.29	3.15	3.83	2.45	3.12
1920 monthly av ...	219	214	229	225	247	239	72.4	105.3	46.89	64.95	3.60	4.36	2.86	3.59
1921 monthly av ...	141	143	143	144	145	148	95.2	87.5	30.14	43.32	2.24	2.79	1.68	2.22
1922 monthly av ...	136	138	140	140	142	143	99.5	89.3	29.17	41.79	2.20	2.72	1.65	2.15

¹ Data from U. S. Department of Agriculture, Bureau of Agricultural Economics.² Data represents a weighted average for the year

As of April 1 of year indicated.

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	989
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.....	18,300		9,964	185	2,438		1,015

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

WORLD PRODUCTION OF WHEAT.*

Country.....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1909-1913).....		64	37	301	531	136	236	361	221	34	110
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	161
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	² 187	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 3,098	181	128	366	856	125	164	⁴ 235	⁴ 70	⁴ 88	400
1923, latest estimates.....		194	105								

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	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	14,143	1,850	* 328	676	555	408	* 4,476	2,903	83,288	50,470	10,800	8,029	4,112
1922 latest est.....	* 14,223	1,978	* 242	* 476	* 524	* 393	* 4,595	* 2,884	.....	32,272	17,360	12,238	5,685
1923, latest est.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,297	.....	.....	.....

¹ Louisiana and Texas.

* Exports.

* From private sources.

* Louisiana and Texas.

WORLD PRODUCTION OF BEET SUGAR.*

YEAR.	World total. ¹	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
	Thousands of short tons.												
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	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.....	5,360	1,020	1,429	730	55	198	382	315	403	249	91	158	259
1922 latest estimates.....	* 5,375	691	1,839	699	** 246	* 298	303	* 330	471	318	* 187	116	72

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

* From private sources.

* Includes Ukraine; data from private sources.

WORLD PRODUCTION OF RICE.*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies.	Philippines.
New crop available.....	.....	Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
	Millions of pounds (cleaned).								
Normal consumption (1909-1913).....	.....	67,891	.....	875	518	.....	14,602	.....	.....
1909-1913.....	110,780	72,950	553	681	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	.....	1,100
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	8,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	8,465	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	6,480	2,127
1921.....	120,666	73,907	473	1,045	641	356	17,336	6,481	2,427
1922 latest estimates.....	.....	55,621	* 33	1,166	* 633	373	19,033	5,207	2,386

¹ Java and Madura.

* Acreage about half of normal: Summer crop only given.

* 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.

EASTBOUND FREIGHT THROUGH CANALS AT SAULT STE. MARIE.¹

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
COPPER.										
<i>Unit: Short ton.</i>										
April.....	1,053	874	5,749	.....	.....	.....	.....	.....	145	.....
May.....	17,857	8,295	22,369	13,423	12,210	14,236	3,942	4,658	3,215	5,989
June.....	14,622	9,118	15,154	17,384	23,599	11,462	8,024	3,063	3,450	7,650
July.....	13,435	11,800	20,018	14,047	16,709	16,689	5,647	7,986	1,753	11,415
August.....	18,964	10,191	15,934	19,855	22,824	10,617	10,213	12,011	2,588	6,443
September.....	6,535	6,959	16,119	18,960	11,983	11,462	12,890	6,467	3,473	9,141
October.....	5,026	13,347	22,278	17,846	10,470	9,298	11,136	6,699	4,564	9,021
November.....	5,519	24,454	33,983	21,281	18,432	7,556	4,662	8,034	10,372	8,282
December.....	2,367	6,726	4,802	3,247	2,585	4,758	1,895	.....	1,973	.....
Total for season....	85,378	91,764	156,436	126,043	118,812	86,078	58,409	51,545	31,533	57,941
GRAIN (other than wheat).										
<i>Unit: Bushel.</i>										
April.....	7,238,352	5,257,074	6,151,055	3,575,624	.....	2,083,029	4,176,041	6,008,000	7,418,708	5,751,710
May.....	14,955,458	13,124,820	5,497,071	15,837,114	17,558,579	8,187,450	9,370,374	11,904,942	12,431,592	26,734,772
June.....	10,629,983	7,132,751	2,741,383	10,301,414	14,633,903	737,502	6,694,901	3,076,986	11,358,929	12,932,485
July.....	13,205,642	4,604,048	2,398,662	13,349,113	8,545,448	2,481,626	7,100,008	3,133,419	10,839,026	6,987,464
August.....	9,211,920	2,236,824	2,262,280	9,029,305	4,105,294	1,360,698	5,284,741	2,315,909	10,298,759	13,737,825
September.....	8,606,412	5,590,011	6,453,902	9,225,916	4,324,085	817,251	2,918,591	3,102,770	15,728,399	15,728,399
October.....	14,389,056	11,530,972	9,690,850	6,850,952	4,091,389	4,279,916	4,351,059	7,198,311	9,119,215	8,572,172
November.....	21,667,557	14,936,019	20,348,360	15,240,821	7,148,021	7,189,456	8,654,903	9,921,968	13,540,811	18,294,757
December.....	12,325,589	3,925,553	9,221,684	9,760,057	7,009,086	3,663,693	4,183,727	4,967,830	6,305,090	10,485,814
Total for season....	112,229,969	68,338,072	61,755,247	93,180,316	67,415,795	30,800,621	52,734,345	51,630,135	95,694,264	119,225,398
FLOUR.										
<i>Unit: Barrel.</i>										
April.....	263,290	214,350	305,370	25,260	.....	.....	.....	.....	54,540	51,730
May.....	1,325,221	1,260,902	1,168,983	876,930	876,160	858,070	910,524	658,910	890,330	1,155,180
June.....	1,083,160	1,126,230	827,891	1,051,366	1,274,028	1,286,660	1,031,630	1,082,521	1,150,240	923,880
July.....	1,206,460	1,194,330	765,790	1,473,221	1,036,580	1,379,584	915,420	1,171,250	1,119,140	985,533
August.....	1,437,364	1,348,400	810,568	1,430,791	965,491	846,140	935,700	1,038,221	1,232,250	1,203,150
September.....	1,407,331	1,581,240	1,212,502	1,676,321	918,650	1,137,110	917,420	621,010	1,516,155	1,560,050
October.....	1,532,536	1,405,010	1,572,960	1,668,250	1,204,940	1,072,330	1,544,510	1,142,991	1,843,280	1,401,620
November.....	1,590,112	1,221,841	1,391,860	1,593,371	1,293,410	1,054,630	1,402,260	1,317,800	1,887,340	1,440,670
December.....	364,890	362,120	380,910	430,950	880,690	594,320	430,090	444,830	524,030	660,800
Total for season....	10,210,364	9,714,423	8,436,837	10,226,460	8,449,949	8,228,844	8,087,554	7,477,533	10,217,305	9,382,613
WHEAT.										
<i>Unit: Bushel.</i>										
April.....	19,383,055	8,147,026	16,493,824	20,861,917	.....	4,441,647	16,729,000	4,274,611	8,592,826	9,708,560
May.....	22,675,972	26,758,533	13,267,497	37,333,403	40,956,059	2,632,572	29,096,116	13,497,995	12,609,469	24,662,396
June.....	11,513,684	10,973,258	4,926,791	25,928,171	26,618,096	4,033,331	6,400,051	5,976,125	10,418,433	12,438,044
July.....	11,687,143	9,910,005	3,948,366	31,907,803	9,778,668	1,138,342	2,391,840	7,838,470	7,878,077	17,208,842
August.....	6,836,613	4,187,331	2,438,280	25,473,927	8,849,306	501,050	1,487,218	7,512,510	10,132,267	9,217,032
September.....	20,715,111	21,669,610	25,473,968	13,230,663	8,565,177	5,955,593	10,180,991	11,624,488	28,120,141	37,520,214
October.....	44,718,871	27,678,150	65,387,356	18,444,833	34,714,844	29,148,980	22,252,196	28,470,696	41,837,386	56,706,654
November.....	47,632,532	32,770,253	74,388,687	28,520,292	37,992,913	52,702,409	17,388,391	37,236,311	52,332,559	75,096,570
December.....	19,658,526	8,189,929	49,166,789	22,362,306	18,424,186	22,164,222	7,807,045	27,025,281	24,793,852	33,066,976
Total for season....	204,821,507	150,284,095	255,481,558	226,063,315	185,899,449	122,718,146	113,734,848	143,456,487	197,715,010	275,615,288
GENERAL MERCHANDISE.										
<i>Unit: Short ton.</i>										
April.....	16,171	4,254	10,812	19	4	7	11	545	1,457	79
May.....	44,169	49,742	42,580	24,318	12,064	10,396	13,866	11,641	6,905	63,111
June.....	58,323	33,060	40,858	31,162	39,648	5,262	7,752	6,172	7,354	150,598
July.....	91,181	44,014	37,669	44,393	38,529	11,411	14,478	9,171	12,470	9,053
August.....	57,958	38,793	40,910	43,395	43,395	8,044	7,708	6,945	9,982	35,968
September.....	45,972	31,251	38,542	57,388	45,306	12,701	5,637	2,973	20,517	9,754
October.....	47,948	22,177	56,466	59,009	38,156	8,766	11,125	3,608	13,039	10,076
November.....	26,220	16,580	40,916	38,698	33,948	2,055	1,776	8,874	19,388	15,955
December.....	15,126	6,313	23,411	19,222	13,888	3,201	1,684	6,427	7,012	10,944
Total for season....	403,068	246,184	332,164	338,913	264,838	61,843	64,037	56,356	98,124	305,543
IRON ORE.										
<i>Unit: Short ton.</i>										
April.....	292,918	30,023	411,845	875,307	.....	147,188	1,139,326	162,630	95,328	80,864
May.....	7,015,626	3,735,584	4,906,788	8,144,555	5,436,467	8,792,162	6,622,227	6,683,820	2,652,033	1,379,850
June.....	7,945,258	5,347,583	5,753,974	9,454,666	9,518,351	9,876,913	8,004,897	8,707,350	3,892,791	6,617,660
July.....	8,067,000	5,626,737	7,025,151	9,572,174	10,308,743	10,410,857	8,912,609	9,235,086	4,356,760	8,942,659
August.....	7,461,384	5,893,267	7,865,029	9,791,933	10,212,956	9,507,067	4,727,994	8,784,821	4,384,949	8,936,377
September.....	7,203,825	5,289,808	7,798,965	9,531,715	9,298,811	8,750,841	7,978,562	8,721,412	3,610,454	6,655,148
October.....	6,692,133	4,371,288	6,876,570	8,918,578	8,132,288	8,428,643	6,059,450	8,656,823	3,209,886	5,871,802
November.....	3,365,513	1,115,779	4,494,967	5,894,845	7,214,058	4,417,282	3,299,532	5,553,173	383,302	3,658,414
December.....	33,320	.....	78,815	1,239,407	1,186,987	79,307	40,880	137,564	.....	10,864
Total for season....	48,076,977	31,410,069	45,212,104	63,423,180	61,308,661	60,410,260	46,785,477	56,642,679	22,585,503	42,156,638
TOTAL FREIGHT—EASTBOUND.										
<i>Unit: Short ton.</i>										
April.....	1,098,123	406,003	1,090,077	1,566,915	4	321,296	1,756,266	454,726	518,458	497,414
May.....	8,332,178	5,099,157	5,675,538	9,752,488	7,148,834	9,200,843	7,895,542	7,483,836	3,407,827	2,946,016
June.....	8,855,821	6,091,146	6,240,518	10,659,174	10,854,130	10,254,473	8,554,979	9,153,884	4,628,067	7,597,326
July.....	9,107,569	6,343,379	7,466,597	11,078,451	11,034,590	10,746,246	9,343,396	9,749,701	5,011,900	9,827,451
August.....	8,263,273	6,360,454	8,249,237	11,064,673	10,840,793	9,743,473	5,080,651	9,278,071	5,128,043	9,808,561
September.....	8,348,801	6,368,408	9,017,771	10,523,923	9,899,665	9,154,660	8,525,794	9,290,129	5,017,941	8,451,131
October.....	8,675,590	5,730,018	9,399,436	9,953,664	9,522,244	9,590,305	7,063,120	9,876,641	4,943,551	7,995,960
November.....	5,674,135	2,677,685	7,418,067	7,363,084	8,753,843	6,355,760	4,201,881	7,065,488	2,519,390	6,559,287
December.....	950,363	394,413	1,812,002	2,186,046	1,992,382	918,496	409,576	1,111,527	938,271	1,337,077
Total for season....	59,205,853	39,470,663	56,368,242	74,148,418	70,046,485	66,253,552	52,831,205	63,464,003	32,113,248	55,020,223

¹ Compiled from the monthly statistical reports issued by the *Corps of Engineers, U. S. Army*, at St. Marys Falls Canal, Mich., and represent the lake commerce through the canals at Sault Ste. Marie, Mich. and Ont. i. e. total traffic of both the Canadian and American canals for the months during which the canals are open.

WESTBOUND FREIGHT THROUGH CANALS AT SAULT STE. MARIE.

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
Unit: Short ton.										
HARD COAL.										
April.....	214,814	39,244	130,111	190,800	90,292	.....	142,864	10,000	109,719	5,000
May.....	411,345	248,694	248,110	251,381	214,510	166,155	248,263	202,000	214,776	2,100
June.....	377,869	414,401	300,631	264,377	327,146	268,947	227,200	271,020	247,048	.....
July.....	421,526	431,193	315,374	366,900	384,454	233,764	344,462	300,150	445,754	6,052
August.....	383,847	293,059	279,948	322,136	371,883	299,555	185,387	311,690	189,142	.....
September.....	301,533	162,910	174,560	303,887	402,324	293,800	231,030	177,123	281,130	10,805
October.....	292,690	237,710	260,188	279,350	357,639	403,510	498,505	376,388	278,657	267,744
November.....	291,768	339,344	233,708	188,070	332,210	187,569	466,135	329,845	159,002	281,746
December.....	49,182	73,950	88,100	133,318	51,741	57,750	69,143	51,050	30,900	97,000
Total for season....	2,744,574	2,240,505	2,030,730	2,210,219	2,562,199	2,211,050	2,412,989	2,059,266	2,256,128	670,447
Unit: Short ton.										
SOFT COAL.										
April.....	514,384	288,576	149,455	505,598	160,318	88,078	415,824	50,831	259,288	109,000
May.....	2,376,403	1,903,425	1,248,447	2,075,552	1,201,117	1,877,973	2,239,738	531,375	2,303,369	202,988
June.....	2,601,302	1,846,689	1,621,535	1,791,047	1,796,418	1,649,028	2,266,984	966,382	3,027,177	247,512
July.....	2,494,790	1,868,150	1,759,178	2,360,962	1,998,222	2,121,603	2,037,265	1,294,162	2,486,990	172,365
August.....	2,566,320	2,083,781	1,771,012	2,424,941	2,547,969	2,517,603	1,189,558	2,533,614	1,698,068	185,221
September.....	2,057,356	1,723,602	1,553,436	1,872,078	3,051,490	2,796,577	1,156,841	2,040,774	993,848	2,353,745
October.....	1,697,821	1,609,111	1,643,283	1,457,717	2,588,819	3,193,378	1,848,511	2,493,907	1,210,856	2,688,924
November.....	1,345,473	868,382	1,343,248	1,021,060	1,885,589	1,517,020	307,211	1,869,723	174,441	2,454,736
December.....	224,515	55,000	233,734	403,945	495,685	9,300	.....	316,225	52,990	376,050
Total for season....	15,878,364	12,246,716	11,326,328	13,912,900	15,736,654	15,770,560	11,461,962	12,096,993	12,507,027	8,790,571
Unit: Short ton.										
MANUFACTURED IRON AND STEEL.										
April.....	28,237	14,554	8,580	6,049	.....	.....	2	.....	1,296	1,712
May.....	57,552	52,172	38,321	30,168	15,047	7,917	28,506	14,774	3,659	12,254
June.....	49,749	29,452	28,304	20,153	13,803	3,134	11,752	8,954	2,973	7,208
July.....	47,198	34,363	20,390	20,102	15,988	7,747	20,748	17,271	1,650	4,079
August.....	37,193	31,791	20,215	20,181	18,960	5,640	24,110	7,314	3,856	6,486
September.....	42,891	15,281	18,327	19,788	12,124	9,014	14,612	5,271	5,537	3,736
October.....	57,759	18,610	24,378	17,285	13,501	1,645	5,130	7,105	8,199	3,377
November.....	52,291	22,535	19,197	26,552	1,735	2,120	6,682	9,550	7,825	7,444
December.....	7,282	2,546	16,469	6,881	400	1,550	2,311	5,398	514	2,210
Total for season....	380,152	221,301	194,181	167,162	91,458	38,767	113,856	75,637	38,509	46,566
Unit: Barrel.										
SALT.										
April.....	6,957	36,224	50,937	45,999	6,000	.....	5,000	.....	3,045	.....
May.....	174,138	229,909	96,364	133,883	113,279	12,835	17,854	11,190	7,718	11,927
June.....	84,184	77,061	84,872	108,208	101,513	12,755	9,980	18,806	9,291	9,134
July.....	69,857	60,137	65,233	85,982	63,694	13,592	12,711	14,513	5,673	10,346
August.....	113,136	92,777	96,447	91,383	53,667	13,433	11,524	16,392	3,540	9,764
September.....	56,387	69,628	87,317	107,034	82,340	13,130	14,913	14,384	10,840	9,569
October.....	99,026	85,320	122,416	110,628	75,896	5,762	11,895	18,055	13,608	13,065
November.....	114,146	100,362	68,010	21,110	73,567	8,500	9,112	5,817	8,087	9,527
December.....	12,600	25,590	27,741	25,613	.....	1,000	901	51	511	353
Total for season....	730,431	777,208	699,337	729,840	569,956	81,007	93,893	99,208	62,313	73,685
Unit: Short ton.										
GENERAL MERCHANDISE.										
April.....	48,982	20,738	48,967	29,200	6,776	3,915	6,551	15,405	12,799	23,349
May.....	172,633	150,354	123,189	163,813	162,899	50,726	65,190	54,352	79,784	86,185
June.....	199,063	194,864	154,113	203,873	214,169	67,266	57,520	75,816	57,570	67,592
July.....	190,543	144,277	147,934	195,973	190,487	60,540	67,403	83,190	81,591	95,036
August.....	212,770	151,994	205,903	174,217	178,521	54,678	61,142	73,400	59,334	78,981
September.....	151,344	137,076	202,269	170,797	137,132	50,078	63,324	61,659	57,890	66,431
October.....	180,544	128,047	210,758	194,387	153,433	52,344	68,325	58,814	70,850	74,820
November.....	164,456	121,468	144,046	149,413	163,529	78,385	71,431	64,669	74,227	68,907
December.....	47,457	22,302	26,055	28,434	19,930	14,662	17,255	12,449	7,994	13,845
Total for season....	1,367,792	1,071,120	1,263,234	1,310,107	1,226,876	432,594	478,141	499,754	502,039	575,146
Unit: Short ton.										
TOTAL FREIGHT—WESTBOUND.										
April.....	807,432	368,517	344,658	648,447	258,286	101,193	616,897	82,483	438,673	141,635
May.....	3,044,017	2,388,959	1,673,029	2,540,988	1,659,058	2,203,202	2,670,784	937,374	2,747,236	370,629
June.....	3,257,792	2,496,935	2,120,314	2,301,295	2,371,033	2,167,546	2,614,437	1,493,935	3,451,400	468,791
July.....	3,170,555	2,486,877	2,252,640	2,969,953	2,615,457	2,616,098	2,572,756	1,827,978	3,126,683	407,639
August.....	3,226,169	2,574,532	2,291,544	2,966,589	3,126,315	3,046,328	1,529,310	3,147,219	2,369,333	477,353
September.....	2,561,564	2,049,308	1,961,680	2,382,601	3,645,021	3,245,413	1,677,123	2,458,002	1,464,130	2,534,925
October.....	2,243,694	2,009,987	2,158,415	1,965,348	3,123,822	3,772,982	2,650,799	3,123,658	1,709,044	3,236,708
November.....	1,871,042	1,366,683	1,750,364	1,388,251	2,400,665	2,157,751	932,615	2,354,092	746,089	2,908,732
December.....	330,236	157,473	368,418	576,329	567,756	84,262	89,616	393,752	92,909	500,623
Total for season....	20,512,491	15,899,271	14,921,062	17,739,801	19,767,413	19,394,775	15,404,337	15,818,493	16,146,006	11,047,035
Unit: Short ton.										
TOTAL EASTBOUND AND WESTBOUND FREIGHT.										
April.....	1,905,555	774,520	1,434,735	2,215,362	258,290	422,489	2,373,163	537,209	957,131	639,049
May.....	11,376,195	7,488,116	7,348,566	12,283,476	8,807,892	11,404,045	10,566,326	8,421,210	6,155,063	3,316,045
June.....	12,113,613	8,588,081	8,360,832	12,960,469	13,225,165	11,422,019	11,219,416	10,647,819	8,079,476	8,066,117
July.....	12,278,124	8,830,256	9,719,237	14,048,404	13,650,047	13,362,344	11,916,132	11,577,679	8,138,583	10,235,090
August.....	11,489,442	8,934,986	10,540,781	14,031,262	13,967,108	12,789,801	6,809,961	12,425,297	7,497,876	10,285,914
September.....	10,910,365	8,417,716	10,879,451	12,906,524	13,544,686	12,400,073	10,202,917	11,748,131	6,482,071	10,986,056
October.....	10,919,274	7,740,005	11,557,851	11,919,012	12,646,066	13,363,287	9,713,919	13,000,289	6,652,395	11,232,668
November.....	7,445,177	4,044,368	9,168,431	8,751,335	11,154,508	8,513,511	5,134,496	9,419,580	3,265,479	9,468,019
December.....	1,280,599	551,886	2,180,420	2,762,375	2,560,138	1,002,758	499,192	1,505,279	1,031,180	1,837,700
Total for season....	79,718,344	55,369,934	71,290,304	91,888,219	89,813,898	85,680,327	68,235,542	79,282,496	48,259,254	66,067,258

¹ Compiled from the monthly statistical reports issued by the Corps of Engineers, U. S. Army, at St. Marys Falls Canal, Mich., and represent the lake commerce through the canals at Sault Ste. Marie, Mich., and Ont., i. e., total traffic of both the Canadian and American canals for the months during which the canals are open.

VOLUME OF DOMESTIC AND INTERNATIONAL MONEY ORDERS.

Data from U. S. Post Office Department.

PERIOD.	NUMBER.	VALUE.	NUMBER.	VALUE.	NUMBER.	VALUE.	NUMBER.	VALUE.	
	DOMESTIC MONEY ORDERS.								
	ORDERS ISSUED.		ORDERS PAID.		ORDERS ISSUED.		ORDERS PAID.		
	1913				1914				
First quarter.....	24,749,110	\$159,563,084	24,732,942	\$162,521,418	27,712,052	\$167,416,205	27,835,649	\$169,049,861	
Second quarter.....	23,515,474	159,082,283	24,315,887	163,447,267	26,557,697	164,749,950	27,216,032	168,870,080	
Third quarter.....	21,636,148	154,674,920	21,298,983	155,870,102	22,127,411	153,533,708	22,249,780	155,979,647	
Fourth quarter.....	28,830,820	191,067,498	28,861,024	194,710,526	27,833,451	184,082,797	27,891,007	185,125,386	
Total.....	98,731,552	\$664,387,785	99,208,836	\$676,549,313	104,230,611	\$669,782,660	105,192,468	\$679,024,974	
	1915				1916				
	ORDERS ISSUED.		ORDERS PAID.		ORDERS ISSUED.		ORDERS PAID.		
	1915				1916				
	First quarter.....	28,405,051	\$162,106,879	28,574,247	\$164,948,167	31,610,202	\$182,826,528	32,375,020	\$183,552,795
Second quarter.....	27,362,119	165,525,704	27,105,008	165,119,482	32,051,730	187,870,991	32,958,226	191,619,526	
Third quarter.....	25,383,408	155,846,535	25,339,593	157,837,719	28,182,014	177,440,657	28,085,200	178,044,935	
Fourth quarter.....	33,256,809	201,633,763	33,574,688	205,966,426	37,586,554	234,071,115	37,470,264	237,189,705	
Total.....	114,407,387	\$685,112,881	114,593,536	\$693,871,794	129,430,500	\$782,209,291	130,888,710	\$790,406,961	
	1917				1918				
	ORDERS ISSUED.		ORDERS PAID.		ORDERS ISSUED.		ORDERS PAID.		
	1917				1918				
	First quarter.....	35,348,820	\$207,130,558	35,329,035	\$210,553,392	31,751,749	\$226,283,134	32,726,203	\$231,393,204
Second quarter.....	32,224,585	204,037,293	32,721,306	208,907,373	30,491,967	232,264,967	32,410,169	235,381,003	
Third quarter.....	27,253,799	195,412,705	27,197,946	195,393,067	29,286,000	251,254,551	29,138,969	246,500,695	
Fourth quarter.....	33,188,956	260,614,449	32,695,383	259,250,215	34,430,084	299,246,069	34,045,404	299,632,541	
Total.....	128,016,160	\$867,195,005	127,943,670	\$874,104,047	125,959,800	\$1,009,048,721	128,320,745	\$1,012,907,443	
	1919				1920				
	ORDERS ISSUED.		ORDERS PAID.		ORDERS ISSUED.		ORDERS PAID.		
	1919				1920				
	First quarter.....	34,793,335	\$280,671,046	34,561,217	\$282,622,830	40,523,388	\$350,077,324	40,326,638	\$348,062,421
Second quarter.....	34,078,500	289,375,303	34,235,938	293,937,169	36,700,736	335,129,181	36,893,464	340,497,661	
Third quarter.....	31,846,660	290,939,628	31,927,533	292,761,035	31,617,429	322,932,157	32,896,954	322,322,969	
Fourth quarter.....	40,021,160	366,121,465	39,617,957	369,640,356	37,579,358	358,984,244	37,511,230	363,000,797	
Total.....	140,739,655	\$1,227,107,442	140,342,645	\$1,238,961,390	146,420,911	\$1,367,122,906	147,628,286	\$1,373,883,848	
	1921				1922				
	ORDERS ISSUED.		ORDERS PAID.		ORDERS ISSUED.		ORDERS PAID.		
	1921				1922				
	First quarter.....	39,312,342	\$331,879,661	40,332,231	\$334,063,337	40,005,176	\$297,487,561	40,257,151	\$300,998,370
Second quarter.....	36,300,726	299,296,530	36,936,382	304,930,054	41,394,899	311,572,001	41,373,486	312,028,139	
Third quarter.....	33,156,658	280,108,690	33,189,779	280,742,877	36,504,280	294,439,407	36,818,863	294,185,320	
Fourth quarter.....	39,519,674	322,616,429	39,638,947	323,044,190					
Total.....	148,289,400	\$1,233,901,310	150,097,339	\$1,242,780,458					
INTERNATIONAL MONEY ORDERS.									
PERIOD.	ORDERS ISSUED IN UNITED STATES.		ORDERS PAID AND REPAID IN UNITED STATES.		ORDERS ISSUED IN UNITED STATES.		ORDERS PAID AND REPAID IN UNITED STATES.		
	1913				1914				
	First quarter.....	891,561	\$20,702,564	125,835	\$3,152,499	887,496	\$19,844,758	136,784	\$3,407,492
	Second quarter.....	861,704	21,851,622	112,685	3,121,633	811,182	19,750,615	128,400	3,447,760
Third quarter.....	903,463	25,414,926	102,485	2,958,063	554,238	15,164,173	83,838	2,213,300	
Fourth quarter.....	1,294,683	26,275,621	123,968	3,239,981	619,488	14,529,947	58,069	1,402,819	
Total.....	3,951,411	\$94,244,733	464,973	\$12,472,176	2,872,404	\$69,289,493	407,091	\$10,471,371	
	1915				1916				
	First quarter.....	653,376	\$11,538,868	80,765	\$1,547,588	482,750	\$7,528,278	83,040	\$1,830,009
	Second quarter.....	572,734	10,429,132	58,277	1,192,778	467,353	8,252,766	71,275	1,715,360
	Third quarter.....	536,759	10,085,925	67,932	1,875,533	494,494	8,758,966	65,206	1,525,076
Fourth quarter.....	858,904	11,677,551	81,312	2,276,463	794,316	11,770,029	70,546	1,345,175	
Total.....	2,621,773	\$43,731,476	288,286	\$6,892,362	2,238,913	\$36,310,039	290,067	\$6,415,620	
	1917				1918				
	First quarter.....	355,340	\$5,950,530	65,122	\$1,145,564	298,889	\$5,217,874	51,953	\$1,005,838
	Second quarter.....	329,564	5,804,658	51,123	780,743	328,608	5,105,937	53,236	1,005,749
	Third quarter.....	344,374	6,269,829	48,384	942,030	359,283	5,880,066	52,461	1,037,221
Fourth quarter.....	597,503	9,345,323	53,052	966,457	633,788	9,352,606	59,940	1,136,150	
Total.....	1,626,781	\$27,370,340	217,681	\$3,834,794	1,620,568	\$25,556,483	217,590	\$4,184,953	
	1919				1920				
	First quarter.....	352,862	\$6,569,487	71,709	\$1,295,699	210,081	\$4,206,455	55,881	\$1,408,908
	Second quarter.....	440,927	7,029,802	86,719	1,965,478	173,689	3,685,238	44,829	1,413,446
	Third quarter.....	320,044	6,676,766	78,190	2,582,321	180,669	4,131,586	53,097	1,292,226
Fourth quarter.....	547,076	8,823,829	83,714	3,041,850	340,512	5,584,930	45,629	785,221	
Total.....	1,661,909	\$29,099,884	320,332	\$8,885,348	904,951	\$17,608,209	199,436	\$3,899,801	
	1921				1922				
	First quarter.....	180,656	\$3,583,784	48,204	\$766,923	184,059	\$3,009,886	54,744	\$944,040
	Second quarter.....	174,704	3,375,452	53,972	636,448	191,180	3,349,873	72,280	1,184,663
	Third quarter.....	159,447	2,849,249	47,195	512,089	201,465	3,901,566	66,943	1,069,301
Fourth quarter.....	349,054	4,983,831	51,589	947,204					
Total.....	863,861	\$14,792,316	200,960	\$2,862,664					

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 RESERVE BANK OF ATLANTA.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in First Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in Seventh Federal Reserve District.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Fourth Federal Reserve District.....	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 Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Federal Reserve District.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Fifth Federal Reserve District.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Federal Reserve District.....	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 Systems 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.
FEDERAL TRADE COMMISSION.....	Paper and wood pulp production, prices, etc.....	Monthly press releases *.....	Newsprint, 20th to 25th of the month; other paper and wood pulp, 1st of following month.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Statistique Generale.....	
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 *.....	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producer.....	Monthly Crop Reporter *.....	Monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool consumption and stocks.....	Market Reporter *.....	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter * and press releases *.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter *.....	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter *.....	Third weekly issue of month.
	Receipts of butter, cheese, eggs and poultry.....	Market Reporter *.....	Weekly.
	Production of dairy products.....	Market Reporter *.....	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter *.....	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter *.....	Monthly.
	World crop production.....	Foreign crops and markets *.....	Weekly.
	Live stock on farms.....	Market Reporter *.....	Annually.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath and Shingles.....	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulpwood 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.
	Cotton seed and cottonseed oil.....	Preliminary report on cotton seed.....	18th of month.
	Stocks of tobacco held by manufacturers and dealers.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter).

* 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.	Production indexes of raw materials and manufactures. Fats and oils, production, consumption, and stocks. Fabricated structural steel sales from April 1922. Automobile production. Sugar statistics. Steel castings sales. Steel furniture shipments. Fish catch at principal fishing ports.	Survey of Current Business. Statistics of fats and oils *. Press release *. Press release *. Press release *. Press release *. Press release *. Monthly statement.	Monthly. Quarterly (one month after end of quarter). 15th of month. 20th of month. 20th of month. 20th of month. 20th of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES. U. S. DEPARTMENT OF COMMERCE— BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	All imports and exports. Tonnage of vessels, entered and cleared in United States foreign trade. Data on trade, employment and coal and iron production of foreign countries. Wholesale price of wool. Warehouse stocks of rice.	Monthly Summary of Foreign Commerce. (Part I.) Monthly Summary of Foreign Commerce. (Part II.) Various foreign sources. Wholesale Prices. Monthly Summary of Foreign Commerce. (Part II.) Commerce Reports.	Last week of month. Middle of next month. Yearly. Monthly. First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF NAVIGATION. U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS. U. S. GRAIN CORPORATION. U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES. U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Vessels under construction and vessels completed. Building material price indices. Wheat flour production, prior to July, 1920. Refined petroleum products, production, etc. Portland cement, production, etc. Coal and coke production. Crude petroleum, production, etc. Electric power production. Annual figures on non-ferrous metal production. Number on pay roll—United States factories. Employment agency operations.	Not published. No longer published. Refinery Statistics*. Report on Portland cement output *. Weekly report on production of coal *. Preliminary statistics on petroleum *. Production of electric power *. Mineral Resources. Industrial Survey *. Report of Activities of State and Municipal Employment Agencies.	Second week of month. 20th of month. Second or third weekly issue of month (Saturdays). 25th of month. End of month. Annually. First week of month. Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE. U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION. U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Immigration and emigration statistics. Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index. Retail price index of foods. Retail coal prices. United States postal savings. Postal receipts. Government debt, receipts and disbursements. Money in circulation from July 1, 1922. Domestic receipts of gold at mint.	Wholesale Prices of Commodities. Monthly Labor Review. Monthly Labor Review. Monthly Labor Review. Postal Savings News Bulletin. Statement of Postal Receipts *. Daily Statement of the U. S. Treasury. Federal Reserve Bulletin. Not published. Statement of tax-paid products *.	Monthly. Monthly. Monthly. 12th of month. 7th of month. Last day of month. Monthly. First week of month.
U. S. TREASURY DEPARTMENT— BUREAU OF THE MINT. U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Oleomargarine production. Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles. Iron ore movement. Sault Ste. Marie Canal traffic. Barge traffic on Mississippi River.	Not published. Classified collections of Internal Revenue. Monthly statistical report. Monthly statistical report. Not published.	25th of month. Monthly during season. Monthly during season.
U. S. WAR DEPARTMENT—ENGINEER CORPS. U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE. WISCONSIN INDUSTRIAL COMMISSION.	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. ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE. AMERICAN MANUFACTURERS ASSOCIATION OF PRODUCTS FROM CORN. AMERICAN BUREAU OF METAL STA- TISTICS. AMERICAN FACE BRICK ASSOCIATION. AMERICAN IRON AND STEEL INSTITUTE. AMERICAN PIG IRON ASSOCIATION. AMERICAN RAILWAY ASSOCIATION (Car Service Division). AMERICAN TELEPHONE AND TELE- GRAPH CO. AMERICAN WALNUT MANUFACTURERS' ASSOCIATION. AMERICAN WRITING PAPER COMPANY. AMERICAN ZINC INSTITUTE. ANTHRACITE BUREAU OF INFORMATION. ASSOCIATION OF LIFE INSURANCE PRESIDENTS. BOSTON CHAMBER OF COMMERCE. BRIDGE BUILDERS AND STRUCTURAL SOCIETY. BUREAU OF RAILWAY ECONOMICS.	Building costs. Sales of abrasive paper and cloth. Corn ground into starch, glucose, etc. Copper production. Silver production. Zinc production in Belgium. Zinc stocks in United Kingdom. Face brick production, stocks, etc. Steel ingot production. Merchant pig iron production, etc. Freight car surplus. Freight car shortage. Car loadings. Bad-order cars. Stockholders in the company. Walnut lumber and logs. Purchases and sales of paper. Production and stocks of zinc. Anthracite shipments and stocks. New life insurance business. Receipts of wool at Boston. Fabricated structural steel sales before April, 1922. Number of tons carried 1 mile. Average receipts per ton-mile. Passengers carried 1 mile. Railway employment. Locomotives in bad order.	Construction trade papers. Not published. Not published. Not published. Not published. Not published. Not published. Press release to trade papers *. Not published. Summary of Car Surplusages and Short- ages.* Summary of Car Surplusages and Short- ages.* Information Bulletin *. Information Bulletin *. Financial papers. Not published. Not published. Press release to trade papers *. Statement of anthracite shipments *. Not published. Trade papers. No longer published. Summary of operating statistics. Not published. Summary of operating statistics. Not published. Not published.	7th of month. Weekly. Weekly. Weekly. Third week of month. Quarterly. 15th of month. 15th of month. Daily. Monthly. Monthly. Monthly.

* Multigraphed or mimeographed sheets.

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

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued. (Excluding individual firms reporting data to be combined with other firms or trade associations.)			
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.
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.
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.....	
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.....	Receipts and shipments at St. Louis.....	3d month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Mississippi River traffic.....	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE	Hardwood and softwood lumber, production and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANUFACTURERS.	Brass stop cocks, orders and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	Production of paper-box board.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Agricultural pumps.....	Business conditions (Chicago Federal Reserve). Not published.....	Monthly.
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	Steel furniture shipments.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL INDUSTRIAL CONFERENCE BOARD.	Production and shipments of passenger cars and trucks.....	Traffic bulletin * (production figures not published). Not published.....	Second week of month.
NATIONAL RETAIL DRY GOODS ASSOCIATION.	Glass bottle production index.....	Not published.....	
NATIONAL WOOD CHEMICAL ASSOCIATION.	Cost of living.....	Monthly press release.....	21st of month.
NEW ORLEANS BOARD OF TRADE.....	Department store trade (see Federal Reserve Board). Production of wood alcohol and acetate of lime.....	Federal Reserve Bulletin..... Not published.....	Monthly.
NEW ORLEANS COTTON EXCHANGE....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW YORK COFFEE AND SUGAR EXCHANGE.	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW YORK METAL EXCHANGE.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION..	Stocks of tin.....	Trade papers.....	First week of month.
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	North Carolina pine, production, etc.....	Not published.....	
NORTHERN PINE MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.....	Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Northern pine lumber and lath.....	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION...	Oak flooring, production, etc.....	Not published.....	
OPTICAL MANUFACTURERS' ASSOCIATION.	Ohio foundry iron production.....	Monthly report * (not published).....	
PENNSYLVANIA RAILROAD CO.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
PENSACOLA CHAMBER OF COMMERCE.	Stockholders in the company.....	Financial papers.....	Quarterly.
PHILADELPHIA MILK EXCHANGE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PORTLAND CEMENT ASSOCIATION.....	Milk receipts at Philadelphia.....	Not published.....	
PULLMAN COMPANY.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
REFRATORIES MANUFACTURERS' ASSOCIATION.	Pullman passenger traffic.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION.	Silica brick production, etc.....	Not published.....	
RUBBER ASSOCIATION OF AMERICA....	Rice receipts, stocks, etc.....	Monthly report.....	
SANITARY POTTERS' ASSOCIATION.....	Shipments of rope paper sacks.....	Not published.....	
SAVANNAH BOARD OF TRADE.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.	Sanitary pottery orders.....	Not published.....	
SILK ASSOCIATION OF AMERICA.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly
	Savings banks deposits in New York State.....	Not published.....	
	Raw silk consumption, etc.....	Monthly press release to trade paper: *.....	5th of month.

* 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.)			
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.....	Not published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of fabricated structural steel.....	Not published.....	
TANNER'S COUNCIL.....	Leather production through May, 1922.....	Not published.....	
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.
	Printing activity.....	Typothetae Bulletin.....	Monthly.
UNITED TYPOTHETAE OF AMERICA.....			
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).	
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).	
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).	
	Municipal bond yields.....	First weekly issue of month (Saturdays).	
BRADSTREET'S.....	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).	
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).	
DOW, JONES & Co. (WALL STREET JOURNAL).....	New York bond sales.....	First week of month (daily).	
	New York bond prices.....	First week of month (daily).	
	Mexican petroleum shipments.....	20th of month (daily).	
DUN'S REVIEW.....	Business failures.....	First weekly issue of month (Saturdays).	
	Price index.....	First weekly issue of month (Saturdays).	
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production.....	Second weekly issue of month (Saturdays).	
	Silver prices.....	Second weekly issue of month (Saturdays).	
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.	
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).	
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.	
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).	
IRON AGE.....	Pig-iron production.....	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).	
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.	
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.	
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).	
NEUE ZÜRCHER ZEITUNG.....	Price index for Switzerland.....		
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).	
	New capital issues.....	First week of month (daily).	
	New corporations.....	First week of month (daily).	
	Fire losses.....	10th of month (daily).	
	Newspaper advertising.....	Not published.	
NEW YORK EVENING POST.....			
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).	
	Argentine grain shipments.....	Weekly (Wednesdays).	
	Wheat flour production for 1917.....		
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.	
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).	
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, millings, and Cuban statistics.....	Weekly (Fridays).	
SVENSK HANDELSTIDNING.....	Price index for Sweden.....		