



SURVEY OF CURRENT BUSINESS

COMPILED BY

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No. 11

JULY

1922

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SUMMARY FOR MAY.

In spite of the prolonged coal strike and the possibility of a railroad strike in the near future, business has continued to gain in volume and in stability. All of the basic industries increased their output during May, compared with April. Pig-iron production increased more than 11 per cent during the month, with a total of 2,306,679 tons. This figure has not been equaled since January, 1921. Steel-ingot production totaled 3,099,155 tons, compared to 2,794,000 tons in April, and 1,388,000 tons in May a year ago. The unfilled orders of the U. S. Steel Corporation increased 157,000 tons, making the total 5,254,288 tons at the end of May.

Building activity continued to increase, making another new high record in May. The value of the contracts awarded in the 27 northeastern states totaled \$362,590,000, or nearly \$10,000,000 more than in April.

A new record was established in the automobile industry in May, with a total production of 231,699 passenger cars, compared to 197,221 in April. Truck production increased from 22,237 in April to 23,694 in May. The output of petroleum and of gasoline continued to increase, according to latest figures.

There was a pronounced increase in the mill consumption of cotton over the low figure reported for April. The silk and woolen industries have also shown improvements.

Car loadings have shown a progressive increase in recent weeks, even in spite of the coal strike. Employment is increasing and business failures in May showed the first substantial decrease in many months.

A matter of importance is the distinct upward trend in prices. The revised wholesale index of the Department of Labor rose from 143 to 148. This indicates a much firmer demand than has heretofore existed.

Activity on the New York Stock Exchange continued to be marked, although the volume of sales was somewhat less than a few weeks back. Prices of all classes of securities continued to advance.

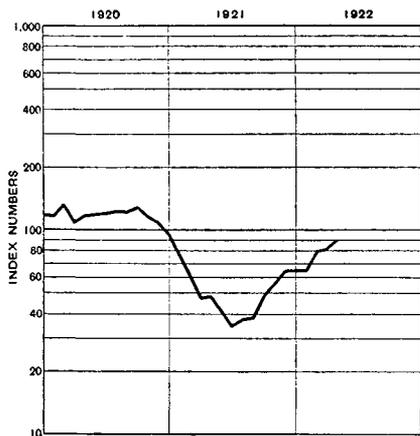
Bills discounted by the Federal Reserve Board have continued to decline, reaching a low point of \$538,000,000 at the middle of June, compared with \$1,180,000,000 at the beginning of this year. Member bank loans, however, have been increasing recently, indicating a slightly greater demand for money. Interest rates continued to decline, as evidenced by the recent reduction of the New York Federal Reserve Board rediscount rate to 4 per cent.

The picture which business now presents is that of prosperity. Fundamental conditions in this country, including the agricultural outlook, are for the most part favorable to a continuation of this period of the business cycle. On the other hand, business men must realize that all the economic ills caused by the war have not been cured. There is a possibility of business developing too rapidly, in which case a set-back will be sure to follow. It is believed that care should be exercised in placing large forward orders for raw materials on which there has been a marked increase in price. With due care in the exercise of business judgment the period of prosperity can be prolonged without the excesses so characteristic of 1919 and the early part of 1920.

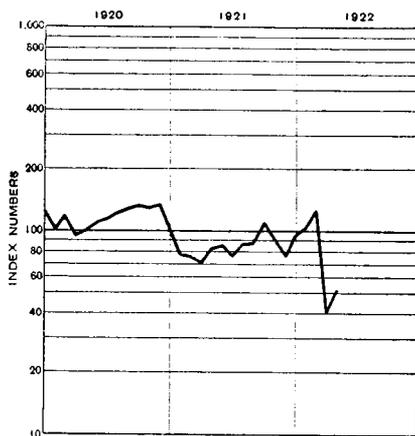
BUSINESS INDICATORS.

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

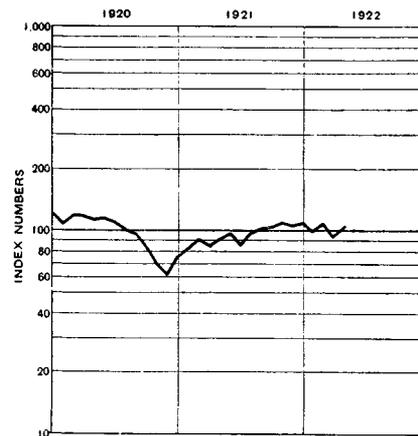
PIG-IRON PRODUCTION.



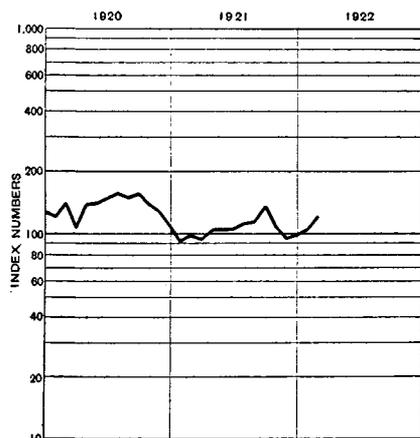
BITUMINOUS COAL PRODUCTION.



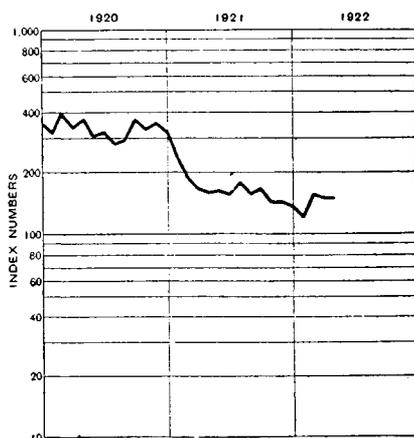
COTTON CONSUMPTION.



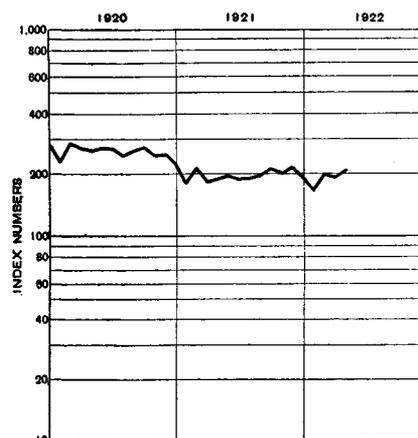
FREIGHT TON-MILES.



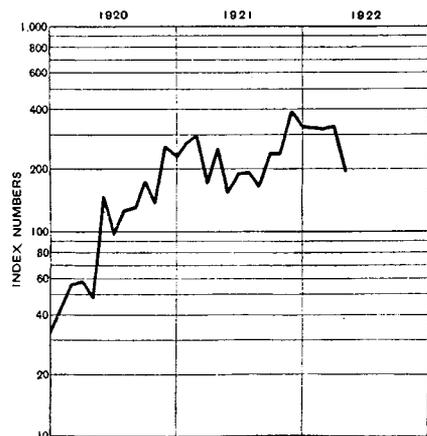
EXPORTS (VALUES).



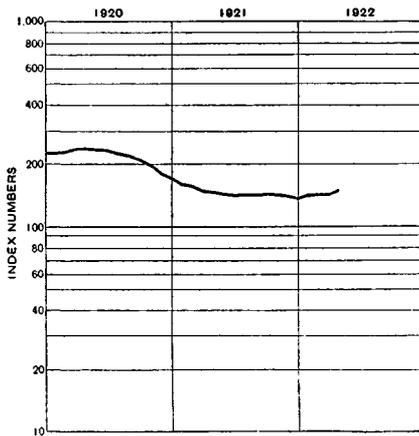
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



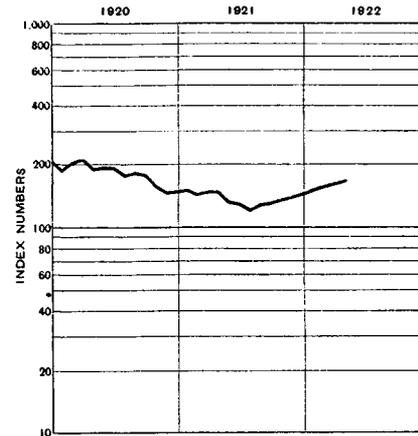
DEFAULTED LIABILITIES (VALUES).



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				
	1919	1920	1921	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
1913 monthly average = 100.																	
Production:																	
Pig iron.....	100	119	54	47	48	42	34	37	38	49	55	64	64	64	70	81	90
Steel ingots.....	111	135	66	57	55	45	36	52	53	73	75	65	72	79	107	111	123
Copper.....	105	99	39	50	24	19	17	21	21	24	22	18	25	37	61	75	87
Anthracite coal.....	96	97	95	101	101	108	92	94	93	99	90	78	82	89	115	(?)	(?)
Bituminous coal.....	96	116	85	71	83	85	76	87	88	110	90	77	94	103	128	40	51
Crude petroleum.....	154	181	189	193	203	195	194	198	178	172	183	203	208	197	225	216	224
Wool (consumption).....	142	118	135	132	141	145	132	145	155	168	163	159	153	158	176	130	.....
Cotton (consumption).....	108	117	85	85	91	96	85	97	101	103	109	106	109	98	108	93	103
Beef.....	131	121	109	101	101	104	101	118	119	125	114	99	111	98	119	106	.....
Pork.....	120	111	116	108	116	128	110	94	87	99	118	133	144	123	118	105	.....
Stocks:																	
Crude petroleum.....	105	109	150	133	147	153	159	160	163	164	168	175	187	199	211	224	233
Cotton (mills and warehouses).....	16 ^a	155	183	205	194	178	156	145	172	206	223	223	203	188	171	151	128
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	148	145	142	141	142	141	142	141	140	138	141	142	143	148
Retail food (Dept. Labor).....	186	203	153	152	145	144	148	155	153	153	152	150	142	142	139	139	139
Retail coal, bitum. (Dept. Labor).....	147	207	197	195	191	191	193	193	193	192	190	189	182	179	179	177	175
Farm crops (Dept. Agriculture) ¹	236	244	111	101	109	106	109	109	111	98	98	98	100	112	114	117	120
Farm live stock (Dept. Agriculture).....	198	168	107	112	109	104	109	113	101	98	92	91	95	108	117	115	118
Business finances:																	
Defaulted liabilities.....	42	108	230	170	251	152	188	189	163	234	235	385	325	320	315	322	195
Price 25 industrial stocks.....	182	184	137	147	148	131	127	121	128	130	135	140	143	149	154	162	166
Price 25 railroad stocks.....	75	68	64	62	65	61	64	64	65	64	66	66	65	68	70	74	75
Banking:																	
Bank clearings, New York City.....	249	257	205	197	201	214	195	185	199	203	213	234	219	195	237	238	244
Bank clearings, outside N. Y. City.....	228	258	199	181	188	196	188	189	196	209	201	212	189	166	200	191	204
Commercial paper interest rate.....	94	127	113	131	120	117	111	103	102	97	90	89	85	84	83	79	74
Distribution:																	
Imports (value).....	218	294	140	170	137	124	119	130	120	126	141	159	145	144	171	145	170
Exports (value).....	319	331	181	164	159	163	157	177	157	166	142	143	135	121	156	150	149
Sales, mail-order houses.....	264	264	188	203	160	159	133	159	188	222	211	217	175	161	211	196	194
Transportation:																	
Freight, ton-miles.....	121	137	105	94	103	103	104	111	113	134	107	94	99	104	120	.....	.....
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	83	93	92	85	94	92	97	98	89	90	95	103	107	127
Building contracts (floor space).....	100	72	70	74	77	77	68	76	90	87	82	76	65	65	112	125	129
Stocks:																	
Beef.....	100	70	44	51	46	40	36	27	25	27	33	35	33	31	29	27	24
Pork.....	100	97	85	105	108	110	100	85	61	45	43	51	60	67	74	76	83
Business finances:																	
Bond prices (40 issues).....	100	86	87	86	86	84	85	86	88	87	90	93	102	102	104	107	108
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	90	88	89	85	85	89	95	85	100	95	84	99	94	92
Federal Reserve, bills discounted.....	100	132	91	107	97	92	85	77	72	68	66	61	44	37	33	30	29
Federal Reserve, total reserves.....	100	97	122	114	117	120	123	127	131	134	137	137	140	141	142	143	143

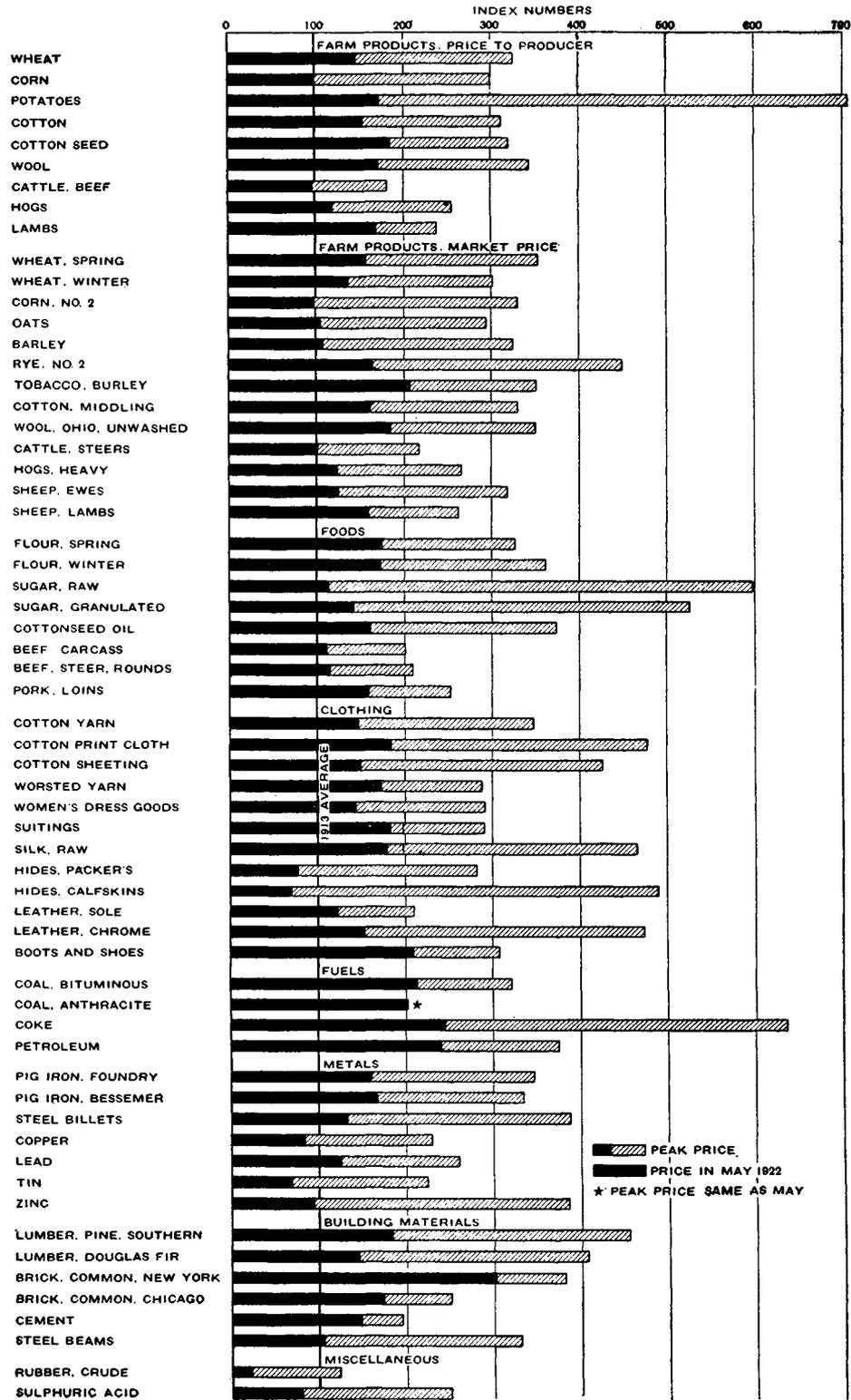
¹ Monthly prices are for the first of the month following.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hardwoods. The total production of these associations in 1919 was equal to 11,199,000,000 board feet, compared with a total lumber production for the country of 34,552,000,000 board feet reported by the census.

³ Less than 1.

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

(Relative prices 1913=100.)

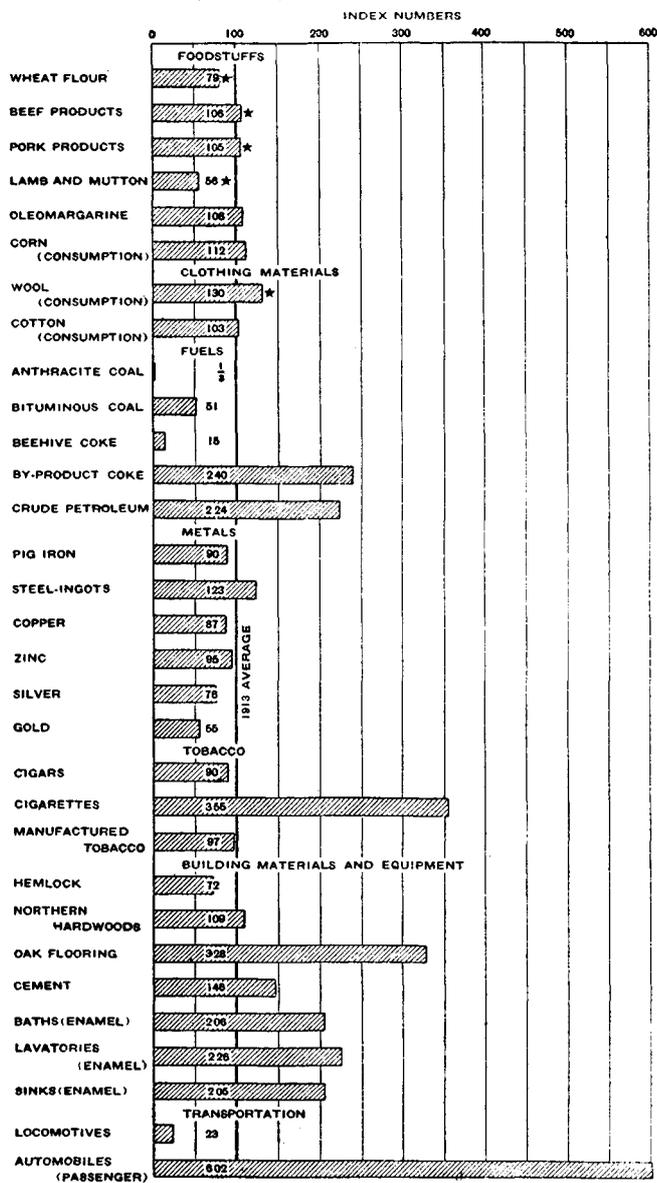


WHOLESALE PRICE COMPARISONS.—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

NOTE.—Prices to the producer on farm products are from U. S. Department of Agriculture, Bureau of Markets and Crop Estimates. 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 Foreign and Domestic Commerce. As far as possible all quotations represent prices to the producer or at the mill. See diagram on opposite page.

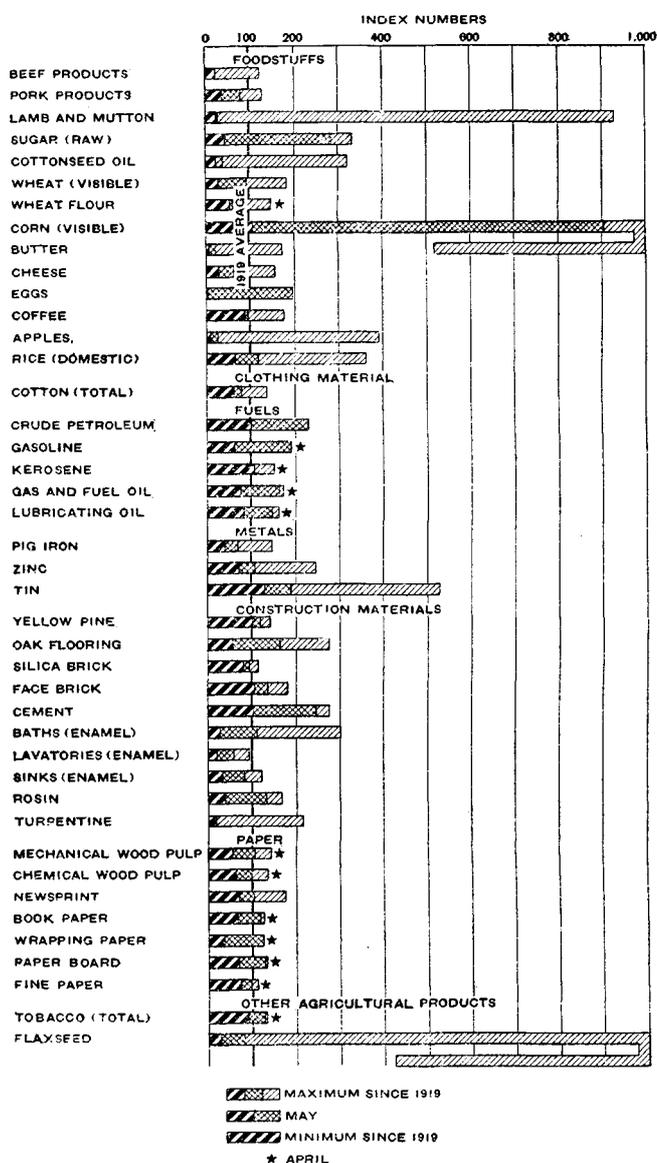
COMMODITIES.	Date and maximum relative price.	Mar., 1922.	Apr., 1922.	May, 1922.	Per cent increase (+) or decrease (—) in April from May.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	148	153	147	- 3.9
Corn.....	July, 1920	300	92	97	100	+ 3.1
Potatoes.....	June, 1920	706	190	175	174	- 0.6
Cotton.....	July, 1920	312	133	133	156	+17.3
Cotton seed.....	May, 1920	321	150	187	185	- 1.1
Wool.....	July, 1918	344	150	149	174	+16.8
Cattle, beef.....	May, 1919	183	93	94	97	+ 3.2
Hogs.....	July, 1919	256	121	118	121	+ 2.5
Lambs.....	Apr., 1920	239	167	173	170	- 1.7
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	148	152	158	+ 3.9
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	138	141	138	- 2.1
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	92	94	99	+ 5.3
Oats, contract grades, cash (Chicago).....	June, 1920	296	105	104	107	+ 2.9
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	103	102	109	+ 6.9
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	160	164	166	+ 1.2
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	143	142	163	+14.8
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	177	173	186	+ 7.5
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	103	99	101	+ 2.0
Hogs, heavy (Chicago).....	July, 1919	266	124	122	125	+ 2.5
Sheep, ewes (Chicago).....	Apr., 1918	319	151	149	126	-15.4
Sheep, lambs (Chicago).....	Feb., 1920	263	187	170	160	- 5.9
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	170	178	176	- 1.1
Flour, winter straights (Kansas City).....	May, 1917	363	176	176	174	- 1.1
Sugar, 96° centrifugal (New York).....	May, 1920	598	112	114	116	+ 1.8
Sugar, granulated, in barrels (New York).....	May, 1920	526	121	122	123	+ 0.8
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	159	158	162	+ 2.5
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	112	112	112	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	101	110	116	+ 5.5
Pork, loins, fresh (Chicago).....	Sept., 1919	254	133	159	160	+ 0.6
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	143	141	149	+ 5.7
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	173	173	185	+ 6.9
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	157	148	151	+ 2.0
Worsted yarns: 2/32's crossbred stock, white, in skein (Philadelphia).....	Jan., 1920	289	161	167	174	+ 4.2
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	145	145	145	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce, Middlesex (Boston).....	July, 1920	291	184	184	198	+ 7.6
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	166	179	198	+10.6
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	76	73	79	+ 8.2
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	72	69	71	+ 2.9
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	158	154	154	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	213	209	209	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1920	323	164	164	214	+ 30.5
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	200	201		
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	133	183	246	+34.4
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	241	241	241	0.0
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	131	142	161	+13.4
Pig iron, basic, valley furnace.....	Sept., 1920	330	122	136	167	+22.8
Steel billets, bessemer (Pittsburgh).....	July, 1917	388	109	114	132	+15.8
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	81	80	84	+ 5.0
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	107	116	126	+ 8.6
Tin, pig, for early delivery (New York).....	May, 1918	224	65	68	69	+ 1.5
Zinc, slab, western, early delivery (New York).....	June, 1915	386	86	90	94	+ 4.4
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	178	180	184	+ 2.2
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	125	125	147	+17.6
Brick, common red, domestic building (New York).....	Feb., 1920	381	248	255	302	+18.4
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	173	173	177	+ 2.1
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	148	148	149	+ 0.7
Steel beams, mill (Pittsburgh).....	June, 1917	331	96	99	106	+ 7.1
Rubber, Para Island, fine (New York).....	Jan., 1913	124	20	21	122	+ 4.8
Sulphuric acid, 66 degrees (New York).....	Feb., 1916	250	80	8.	80	- 4.8

COMPARISON OF MAY PRODUCTION WITH PRE-WAR.
(Relative production 1913=100.)

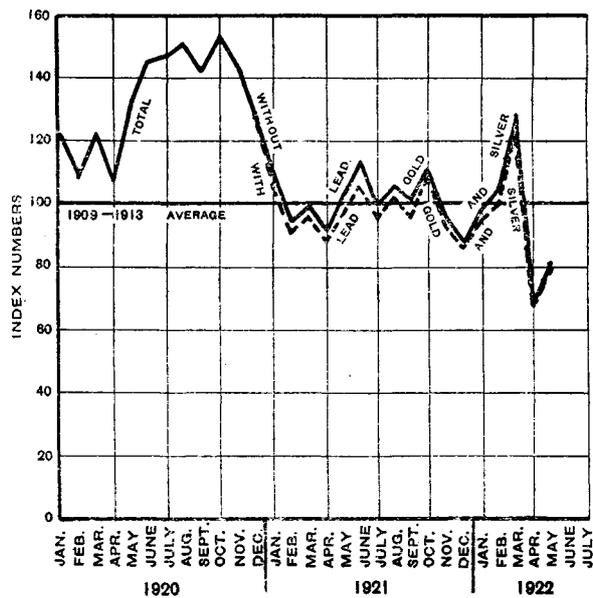


* Production for April; May figures not available for chart.

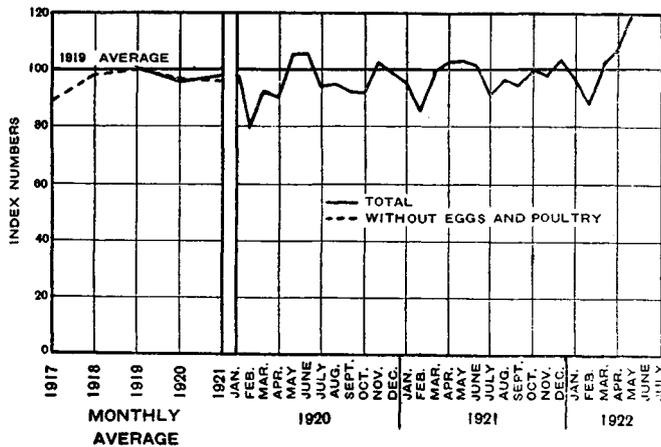
COURSE OF COMMODITY STOCKS SINCE 1919.
(Relative stocks 1919=100.)



INDEX OF MINERAL PRODUCTION.
(Relative production 1909-1913=100.)



INDEX OF MARKETINGS OF ANIMAL PRODUCTS.
(Relative marketings 1919=100.)



BUSINESS CONDITIONS IN MAY.

The following pages present a review by industries of the more important statistics shown in the detailed tables, with summaries of production, stocks, sales and prices.

PRODUCTION.

Production in May made the greatest advance of any month reported this year. Out of 55 commodities for which May production figures are now available on a 1919 base, there were 49 increases over April and only 6 decreases—2 of these were in the food-stuff group. Lumber, metals, tobacco, brick, paper, and vehicles all showed good increases in production. Compared with a year ago there were 42 increases, 9 decreases and 1 unchanged. Metals, brick, and building equipment showed the greatest relative increases.

Compared with the 1919 average, there were 31 increases and 24 decreases, the largest relative increase again occurring in the building equipment group. In comparison with the 1920 average, there were 25 increases and 29 decreases, with lumber and building materials the chief gainers and fuels and metals the chief losers. Compared with the 1921 average, there were 44 increases and only 10 decreases, 3 of which occurred in the fuels group and 4 in foodstuffs.

New high production records since 1919 were made in sugar meltings, southern pine, western pine, redwood, Douglas fir, oak flooring, face brick, cement and all classes of enamel ware, while for beehive coke, passenger automobiles and motor trucks, new high records were made for the short period during which monthly statistics have been collected.

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.	Apr., 1921.	May, 1921.	Apr., 1922.	May, 1922.		Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	Apr., 1921.	May, 1921.	Apr., 1922.	May, 1922.
FOODSTUFFS:																	
Wheat flour.....	125	64	82	91	84	76	71	73									
Beef products.....	109	67	92	83	77	77	80										
Pork products.....	151	58	93	97	90	97	88										
Lamb and mutton.....	110	58	80	94	94	85	67										
Sugar (meltings).....	178	40	104	92	107	104	164	178									
Oleomargarine ¹	126	26	103	60	63	42	47	44									
Cottonseed oil.....	340	7	100	164	122	72	42	19									
Condensed milk.....	121	20	76	71	86	113											
Butter.....	177	64	99	118	111	160											
Cheese.....	169	41	86	83	89	130											
Ice cream.....	468	42	111	153	95	415											
Corn products.....	135	38	93	90	66	87	78	87									
CLOTHING:																	
Cotton (consumption).....	114	57	109	87	79	85	86	96									
Wool (consumption).....	126	42	83	95	93	99	92										
Sole leather.....	95	63	82	79	76	83	71	70									
Boots and shoes.....	108	86					99	98									
FUELS:																	
Anthracite coal.....	119	(²)	101	99	105	102	(²)	(²)									
Bituminous coal.....	137	41	121	89	74	87	41	54									
Beehive coke.....	127	11	110	30	21	25	33	27									
By-product coke.....	121	62	122	79	73	76	106	121									
Crude petroleum.....	149	104	117	124	127	133	142	148									
Gasoline.....	141	98	123	130	129	136	143										
Kerosene.....	110	71	99	83	80	74	97										
Gas and fuel oil.....	136	93	146	127	128	129	125										
Lubricating oil.....	135	89	124	104	108	99	103										
Electric power.....	119	98	113	105	100	101	111	117									
METALS:																	
Pig iron.....	132	34	119	54	47	48	81	91									
Steel ingots.....	140	33	121	57	52	49	100	110									
Copper.....	83	17	94	37	48	23	71	83									
Zinc.....	126	38	105	47	43	47	67	72									
Silver.....	129	80	100	95	94	91	88	90									
Gold (receipts).....	181	79	88	113	100	94	101	115									
TObACCO:																	
Cigars ¹	128	75	112	96	93	94	85	97									
Cigarettes ¹	116	64	84	96	86	93	78	104									
Manufactured tobacco ¹	119	50	94	91	88	89	89	101									
LUMBER:																	
Yellow pine.....	126	69	94	99	96	102	104	126									
Western pine.....	145	20	121	67	67	98	97	145									
North Carolina pine.....	158	33	98	88	84	79	158	155									
California white and sugar pine.....	204	8	121	78	19	111	36	126									
California redwood.....	174	57	122	109	96	126	130	174									
Douglas fir.....	124	44	102	79	74	86	113	124									
Michigan hardwoods.....	122	27	89	60	100	79	63	69									
Michigan softwoods.....	120	28	82	59	84	85	79	87									
Northern hardwoods.....	161	21	105	88	155	140	90	95									
Hemlock.....	120	33	91	57	57	65	82	90									
Oak flooring.....	217	42	106	123	101	125	197	217									
Maple flooring.....	125	47	103	83	74	83	91	100									
PAPER:																	
Mechanical wood pulp.....	143	55	109	87	132	81	122	138									
Chemical wood pulp.....	138	64	117	79	68	73	93	102									
Newsprint.....	114	69	110	89	101	69	98	113									
Book paper.....	126	64	121	79	67	69	92	108									
Wrapping paper.....	130	77	120	94	89	92	106	124									
Paper board.....	135	65	119	85	79	76	101	109									
Fine paper.....	121	55	113	71	55	61	96	105									
Corrugated paper boxes ³	129	30	104	65	53	53	109	113									
Solid fiber paper boxes ³	142	18	104	89	93	89											
STONE, CLAY, AND SAND PRODUCTS:																	
Silica brick.....	130	13	106	40	24	17	70	87									
Clay fire brick.....	127	43	120	63	52	49	82	92									
Face brick.....	121	34	100	100	63	84	104	121									
Cement.....	167	61	125	122	129	139	138	167									
Glass bottles.....	124	48	104	69	68	60	79	82									
BUILDING EQUIPMENT:																	
Baths, enamel.....	237	65	149	120	100	101	226	237									
Lavatories, enamel.....	235	86	112	127	129	114	222	235									
Sinks, enamel.....	203	80	110	122	123	124	181	200									
Buildings (contracted for).....	129	30	72	70	74	77	125	129									
TRANSPORTATION VEHICLES:																	
Automobiles, passenger.....	⁶ 168	⁶ 51	114	93			143	168									
Motor trucks.....	⁶ 93	⁶ 32	102	46			84	93									
Locomotives.....	135	9	89	50	83	34	9	81									
Ships.....	79	2	67	30	34	31	10	61									

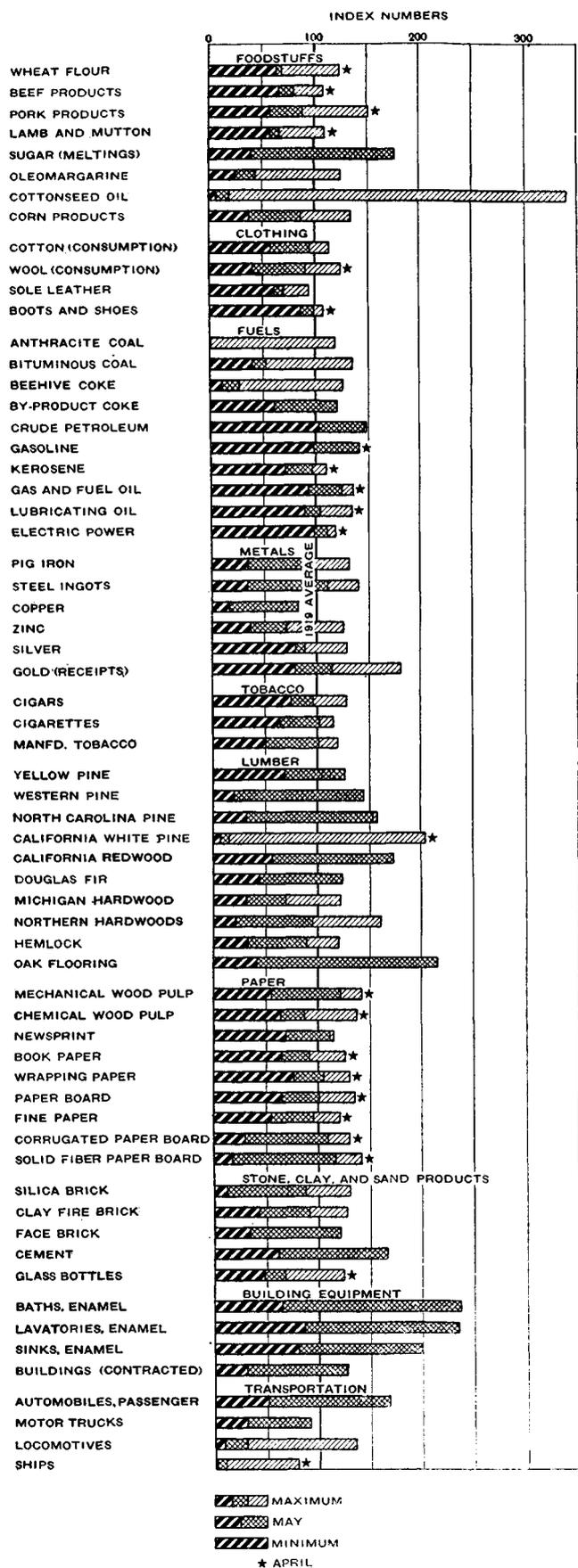
¹ As represented by tax-paid withdrawals.
² Since November, 1921.

³ Less than 1.
⁴ Since January 1, 1921.

⁶ Relative to last 6 months of 1919.
⁶ Since July 1, 1921.

COURSE OF PRODUCTION SINCE 1919.

(Relative production 1919=100.)



INDEX OF MINING PRODUCTION.

The increase in bituminous coal production and the seasonal advance in iron-ore operations were chiefly responsible for the advance in the index number of mining production from 67.7 in April to 79.6 in May. All the minerals showed a gain in output except lead.

In spite of the advance from April to May, which was almost the same as the advance from April to May last year, the May index number was the lowest, excepting April, recorded since the war, due to the coal strike.

The following table compares recent figures with corresponding months of 1921, some of the March and April figures being revised. The complete table will be found in the May issue of the Survey (page 22).

INDEX OF MINING PRODUCTION.

(Relative production 1909-1913 = 100.)

	1921		1922			
	April.	May.	February.	March.	April.	May.
Total.....	87.5	97.7	99.1	120.7	67.7	79.6
Petroleum.....	221.5	232.6	225.8	258.0	246.9	257.1
Bituminous coal.....	77.6	93.8	115.3	141.3	44.4	57.7
Anthracite coal.....	107.0	103.9	93.9	121.7	0.4	0.5
Iron ore.....	2.5	70.8	.....	.....	2.1	35.6
Copper.....	53.4	25.3	39.1	64.7	80.1	92.8
Lead.....	86.7	91.3	125.2	124.5	119.0	116.8
Zinc.....	90.0	96.4	95.2	112.1	108.0	116.1
Gold.....	46.0	43.2	42.9	45.5	46.3	52.7
Silver.....	87.9	84.7	76.8	82.9	82.0	84.4
Total, excluding lead, gold, and silver.....	91.1	102.8	103.9	128.0	68.2	81.0

INDEX OF MARKETING OF ANIMAL PRODUCTS.

Continuing the index of the marketings of animal products begun in the June issue, the table below presents the May figures. These show a rise from 106.9 to 119.6 and make by far the highest mark recorded. All the commodities made large gains, except eggs, which made a seasonal decline, and all but sheep were marketed in much larger volume than in May, 1921. Milk receipts made a new high record.

The following table compares recent figures with corresponding months of 1921:

INDEX OF MARKETING OF ANIMAL PRODUCTS.

(Relative marketings 1919 = 100.)

	1921		1922			
	April.	May.	February.	March.	April.	May.
Total.....	102.2	102.6	87.8	102.5	106.9	119.6
Wool.....	31.9	44.0	75.2	61.1	54.2	93.8
Cattle and calves.....	72.8	75.1	69.0	79.0	71.6	91.5
Hogs.....	86.4	88.9	96.7	91.3	82.1	100.0
Sheep.....	74.0	84.6	61.8	64.7	54.2	74.7
Eggs.....	210.3	176.9	86.4	163.9	245.0	217.8
Poultry.....	51.5	54.1	75.8	66.6	56.5	73.5
Fish.....	57.9	63.7	123.7	107.3	75.8	87.4
Milk.....	112.7	122.2	101.9	117.9	115.1	132.4

STOCKS.

Further reductions in commodity stocks took place in May, on almost as large a scale as in April. Of 43 commodities for which May reports are now available relative to 1919, there were 29 decreases, 13 increases, and 1 unchanged. Six of the increases occurred in the foodstuff group, due largely to seasonal conditions, and four came in the paper group.

Compared with May, 1921, increases occurred in the stocks of 11 commodities, while 30 commodities decreased and 2 were unchanged. All of the increases except petroleum and cement were in the foodstuff or paper groups. The largest relative declines took place in the metals.

STOCKS OF COMMODITIES SINCE 1919.

(Taken at end of each month.)

	RELATIVE STOCKS (1919 = 100).							
	Max-imum since 1919.	Min-imum since 1919.	1920 average.	1921 average.	Apr., 1921.	May, 1921.	Apr., 1922.	May, 1922.
FOODSTUFFS:								
Beef products.....	124	24	70	44	51	46	27	24
Pork products.....	129	38	97	85	105	108	76	83
Lamb and mutton.....	928	25	183	324	298	189	25	27
Sugar (raw).....	332	44	110	157	258	276	332	285
Cottonseed oil.....	321	23	127	158	194	120	53	40
Wheat (visible).....	184	28	89	93	57	36	120	92
Wheat flour.....	149	54	95	76	63	54	60	58
Corn (visible).....	1,482	108	174	622	740	514	1,147	905
Oats (visible).....	316	16	69	211	152	138	290	250
Butter.....	174	6	89	81	12	33	6	20
Cheese.....	156	28	99	79	35	24	49	62
Eggs.....	186	(¹)	82	101	120	167	114	197
Poultry.....	156	30	70	72	72	53	76	58
Fish ²	110	27	73	72	46	42	28	27
Coffee.....	177	89	146	145	177	175	89	99
Apples.....	391	12	181	162	64	26	54	22
Rice (domestic).....	360	65	159	159	196	184	165	120
CLOTHING MATERIALS:								
Cotton (total).....	136	61	95	111	125	118	92	78
Wool (commercial).....	106	83	88	.....	.....	.....	.....	.....
FUELS:								
Crude petroleum.....	223	101	104	145	133	141	213	223
Gasoline.....	189	61	98	134	158	169	189	.....
Kerosene.....	153	109	126	134	153	151	108	.....
Gas and fuel oil.....	173	75	89	151	137	151	167	.....
Lubricating oil.....	162	81	85	143	155	162	147	.....
METALS:								
Pig iron (merchant).....	146	39	60	132	146	144	93	69
Zinc.....	247	72	108	212	217	229	138	108
Tin.....	528	130	332	232	240	253	269	189
CONSTRUCTION MATERIAL:								
Yellow pine.....	143	102	127	129	133	130	124	119
Michigan hardwoods.....	108	67	72	98	102	93	76	77
Michigan softwoods.....	152	80	105	141	152	152	94	92
Oak flooring.....	277	59	161	234	258	248	184	163
Maple flooring.....	222	55	103	199	206	206	208	186
Silica brick.....	115	81	103	107	106	99	87	91
Face brick.....	181	107	140	153	137	136	162	136
Cement ³	276	102	170	193	240	237	275	245
Baths (enamel).....	301	29	50	179	271	236	143	113
Lavatories (enamel).....	95	21	31	78	84	84	75	56
Sinks (enamel).....	122	34	53	89	85	84	107	82
Rosin ⁴	175	41	104	164	157	163	133	131
Turpentine ⁴	215	13	109	149	91	124	36	15
PAPER:								
Mechanical wood pulp.....	143	55	78	108	141	147	104	119
Chemical wood pulp.....	138	64	63	99	106	112	99	92
Newsprint (at mills).....	175	71	97	125	147	130	104	104
Book paper.....	127	66	75	115	121	125	118	125
Wrapping paper.....	125	36	48	101	107	109	125	121
Paper board.....	132	70	79	117	130	125	128	130
Fine paper.....	112	74	79	101	109	112	97	100
OTHER AGRICULTURAL PRODUCTS:								
Tobacco (total).....	132	92	102	117	132	.....	129	.....
Flaxseed.....	1,578	29	550	1,242	1,455	1,347	127	83

¹ Index number less than 1.² On 15th of month.³ Relative to stocks at end of 1919.⁴ Relative to season beginning April 1, 1919.

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New high records were again made by stocks of crude petroleum and of gasoline (the latter being an April figure), while new low records since the end of 1919 were made by beef products and fish. In addition to coffee, pig iron, and flaxseed, stocks of zinc have now been reduced below the 1913 average, and stocks of tin, cement, cotton, and wheat came down to within a relatively short distance of the 1913 average.

STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at end of each month.)

	RELATIVE STOCKS (1913 = 100).					
	1920 average.	1921 average.	April, 1921.	May, 1921.	April, 1922.	May, 1922.
Wheat (visible).....	127	134	82	52	173	132
Corn (visible).....	71	255	303	211	470	371
Oats (visible).....	89	270	177	173	321	275
Coffee.....	89	89	109	108	55	61
Cotton (total).....	155	183	205	194	151	128
Crude petroleum.....	109	150	138	147	224	233
Pig iron (merchant) ¹	38	84	93	91	59	44
Zinc.....	99	195	200	211	127	99
Tin.....	183	127	132	139	148	104
Oak flooring.....	258	375	413	397	296	261
Cement ²	80	91	112	111	129	115
Tobacco.....	114	131	147	.....	145	.....
Flaxseed.....	33	74	87	81	8	5

¹ Relative to 1914.² Relative to stocks at end of 1913.

PRICES.

Farmers' prices of crops and live stock each rose about 2½ per cent in May. The revised wholesale price-index number of the Department of Labor advanced from 143 to 148, the largest gain since the violent price declines. Fuel and lighting rose to more than double the 1913 price. The Federal Reserve Board's compilation of the Department of Labor prices showed increases in all groups except forest products, which had the greatest gain over 1913. The index for international price comparison increased from 149 to 158, with both imported goods and exported goods exhibiting considerable gains. Dun's and Bradstreet's index numbers made slight increases.

The retail food price remained unchanged and so did the cost of living. A slight increase in clothing was the only change in any group in this compilation.

Wholesale prices in May rose in England, France, Germany, Canada, and India, but declined in Italy and Japan.

The individual wholesale prices (see table and chart on pages 4 and 5) showed increases in all groups in May. The farmers' prices showed the most declines—four, as against five increases. Wheat and sheep made the only declines in the market prices of farm products, and flour the only decline among the food products. No other declines occurred except sulphuric acid. The largest increases were in bituminous coal and coke, followed by pig iron. Sheep showed the greatest relative decrease.

SALES.

Sales of individual commodities continued to increase. Of 11 products on which May sales figures are available, most of which are related to the building industry, there were 9 increases and only 2 decreases, both in iron and steel. The distribution movement through wholesale, mail-order, and chain stores declined slightly, as did advertising sales, while postal sales increased. Sales of securities declined, but life-insurance sales made a slight gain.

Compared with a year ago, all individual commodities connected with the building industry showed doubled sales. All other items for which May figures are available also increased over last year. New high records since the end of 1919 were made by 6 individual commodities in May and also by sales of stocks in May and telephone receipts in April.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

	RELATIVE SALES (1919=100).							
	Max-imum since end of 1919.	Min-imum since end of 1919.	1920 aver- age.	1921 aver- age.	Apr., 1921.	May, 1921.	Apr., 1922.	May, 1922.
INDIVIDUAL COMMODITIES:								
Pig iron (merchant).....	351	14	97	34	24	27	186	91
Structural steel.....	178	27	101	66	58	53	172	153
Baths, enamel.....	215	12	53	59	47	51	154	215
Lavatories, enamel.....	262	27	73	77	67	63	188	262
Sinks, enamel.....	222	25	65	73	69	72	160	222
Sanitary pottery.....	124	7	34	43	32	32	81	95
Oak flooring.....	260	23	54	119	119	101	254	260
Maple flooring.....	135	17	36	63	61	72	98	135
Redwood lumber.....	157	21	77	74	70	71	113	157
Clay fire brick.....	174	33	120	45	38	41	89	99
Leather belting.....	129	35	98	42	41	43	.....	44
Abrasive paper and cloth.....	148	40	111	65	69	65	104	.....
Elastic webbing.....	129	25	87	81	83	78	77	.....
Paper.....	147	71	127	89	83	71	122	.....
Printing ¹	168	106	148	121	122	113	140	.....
Optical goods ¹	143	47	114	73	89	83	86	87
DISTRIBUTION MOVEMENT:								
Wholesalers ²	107	62	99	87	82	80	88	85
Mail-order houses ¹	136	50	102	71	77	61	74	73
Chain stores ¹	242	82	118	124	112	112	135	130
SERVICES:								
Postal receipts ¹	145	95	113	113	112	106	120	121
Telephone receipts ¹	163	114	123	147	148	148	163	.....
Telegraph tolls ¹	125	98	120	106	103	107	102	.....
Railroad revenues—								
Passengers ¹	135	84	109	98	92	95	85	.....
Freight ¹	162	91	122	110	103	106	97	.....
Advertising—								
Magazine.....	144	58	122	78	91	83	97	87
Newspaper.....	129	85	114	103	107	115	116	.....
SECURITIES:								
Stocks.....	110	35	72	55	59	68	117	111
Bonds.....	178	67	105	84	74	78	145	122
Municipal bonds (new) ¹	489	61	100	180	147	120	228	192
Life insurance.....	122	87	120	102	110	113	119	121

¹ Items based on value.
² Relative proportion of orders to total transactions.

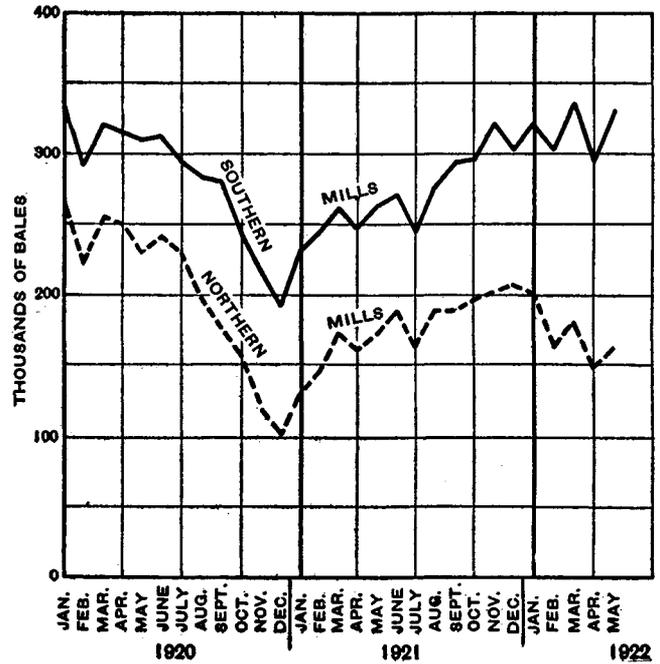
TEXTILES.

Imports of wool declined slightly in May but were more than twice as large as the imports in May, 1921. Receipts of domestic wool at Boston showed a large increase. Machinery activity in woolen mills increased all along the line, except carpet looms, which remained almost the same as in April. The price of raw wool increased considerably, both to the producer and in the Boston market: both prices were higher in

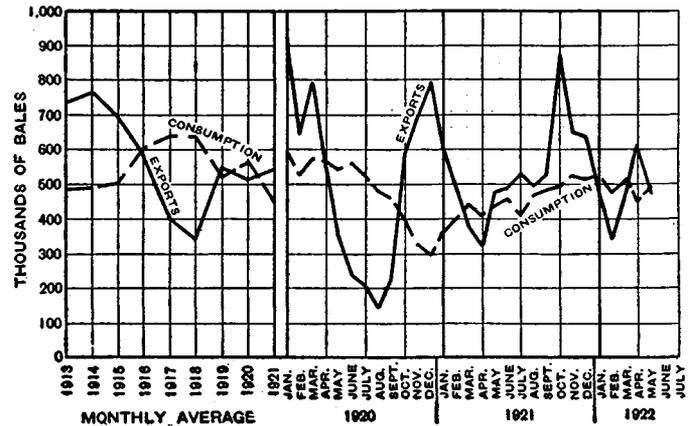
May than at any time since the latter part of 1920. Smaller price increases occurred in worsted yarns and men's suitings, but dress goods remained unchanged.

Cotton consumption increased in May but was still below the March level. Stocks made a seasonal decline greater than in May, 1921, and, except at mills, the amount of cotton on hand was smaller than a year ago. Imports declined slightly, while exports fell off 23 per cent and were also slightly less than a year ago. Cloth exports continued their steady increase and were double the January exports. Spindle activity in cotton mills increased. Prices of raw cotton advanced about 3 cents per pound over April both to the producer and on the market. Yarns, print cloths, and sheetings advanced slightly.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.



EXPORTS AND CONSUMPTION OF COTTON.

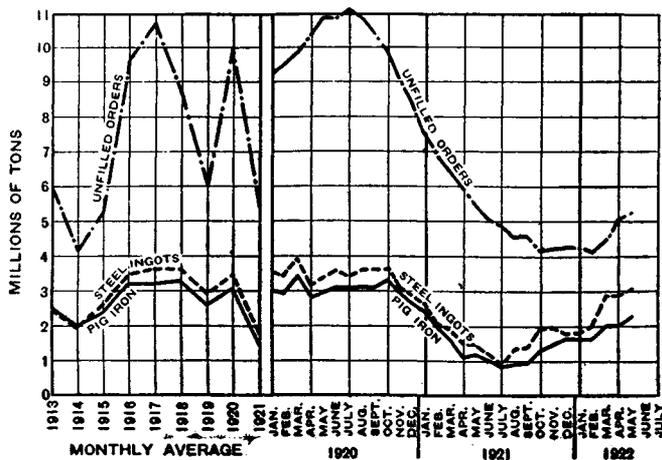


Silk imports increased considerably and consumption gained 37 per cent. Stocks of raw silk increased slightly and prices advanced about 10 per cent.

METALS.

The movement of iron ore in May was only half as great as during May, 1921. Production of both pig iron and steel ingots increased 11 per cent over April and made new high records since the beginning of 1921. Production and shipments of merchant pig iron increased slightly, but sales declined from the April record and stocks also declined, especially at steel plants. Imports and exports of iron and steel both increased slightly. Unfilled orders of the U. S. Steel Corporation continued to increase. Prices of pig iron and steel billets rose about 15 per cent over April, but finished steel products showed only slight advances.

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



Shipments of locomotives made a decided increase in May, reflecting the increased unfilled orders at the end of April. Domestic unfilled orders for locomotives declined in May, while the foreign balance continued to increase. Production and shipments of sheets increased while sales, unfilled orders and unsold stocks declined. Structural steel sales were 11 per cent less than in April.

Copper production continued to increase and was the largest since March, 1921. Exports declined somewhat. The price of copper advanced slightly.

Zinc production advanced to the highest point since December, 1920, while stocks were reduced heavily and stood at the lowest point since August, 1920. Receipts and shipments at St. Louis increased considerably and prices rose slightly.

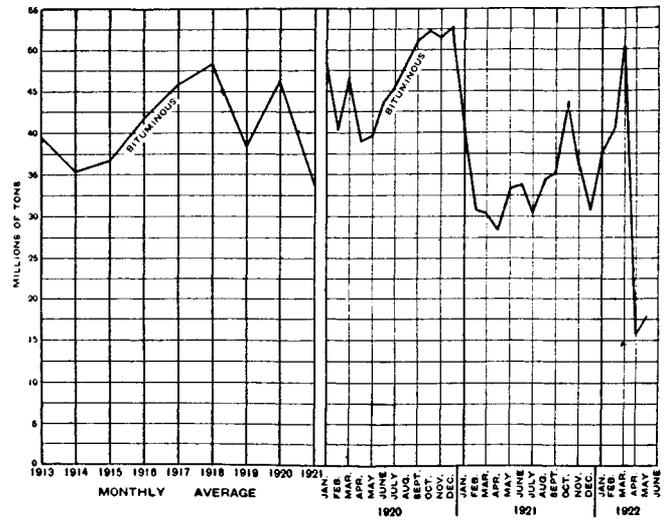
Imports of tin declined in May, and stocks were reduced also. A slight advance took place in the tin price.

Receipts and shipments of lead at St. Louis made marked gains over April and the price advanced.

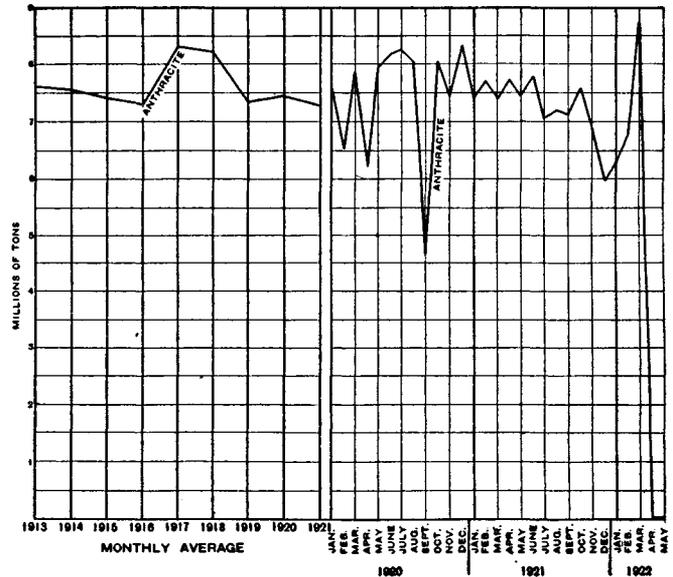
FUELS.

Bituminous coal production increased somewhat in May but was only half of normal. Anthracite production remained practically nothing. Beehive coke production continued to decline, while by-product coke continued to advance, reaching the highest mark recorded since 1920. Exports of all coal and coke again made heavy declines. Wholesale prices of bituminous coal and coke advanced over 30 per cent over April; anthracite was not quoted. Retail prices of all coal and coke, however, underwent a slight decline.

PRODUCTION OF BITUMINOUS COAL.



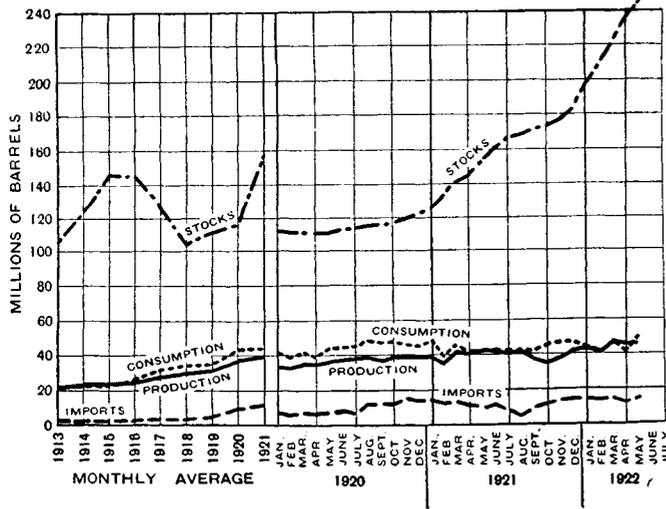
PRODUCTION OF ANTHRACITE COAL.



Petroleum production increased again and almost reached the record figures for March. Stocks continued to increase and again made a new high record.

Shipments from Mexico continued their steady upward movement, while the price of crude petroleum remained unchanged. Exports of gasoline declined slightly in May.

PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



The April gasoline report showed stationary production, but increased stocks and consumption. Kerosene production and stocks increased, gas and fuel oil showed a considerable loss in production and larger stocks, while lubricating oil showed little change from March.

PAPER.

Production and shipments of newsprint paper made a marked increase in May, both rising to a point not equalled since the middle of 1920. Stocks increased, due to a larger amount in transit to publishers. Consumption of newsprint by publishers was somewhat smaller than in April. Prices showed little change.

Purchases of paper by printers and sales of printing declined sharply in April, while printing activity underwent a smaller decrease. Exports of printing paper again increased to the highest mark since January, 1921.

AUTOMOBILES.

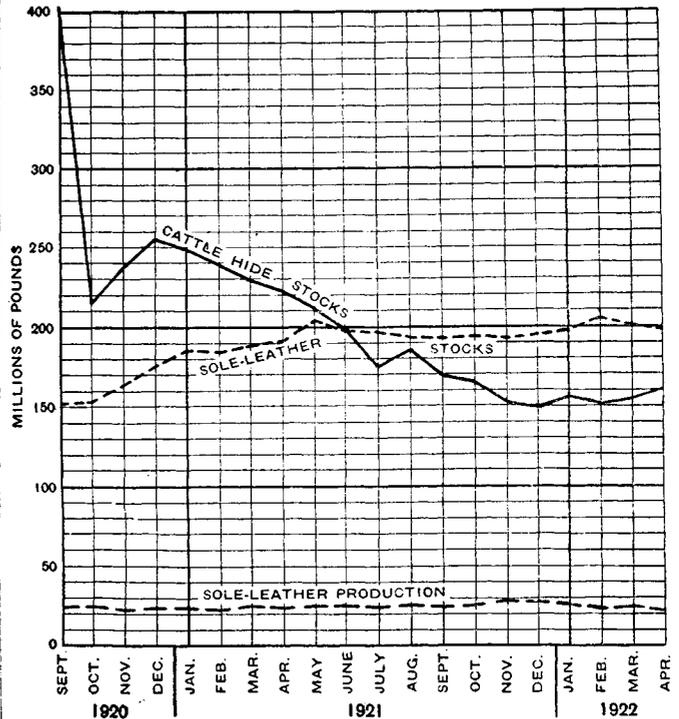
Passenger-car production for May totaled 231,699 cars and truck output totaled 23,694, thus continuing the steady increase in this industry. Shipments of automobiles also increased considerably over April.

HIDES AND LEATHER.

Imports of hides and skins increased somewhat in May, but stocks continued to decline and again made a new low record. Prices of hides increased.

Production of leather increased slightly in May, while stocks declined. Prices remained stationary, and exports declined. Production of boots and shoes again declined, but exports made a slight increase. There was no change in the price in May.

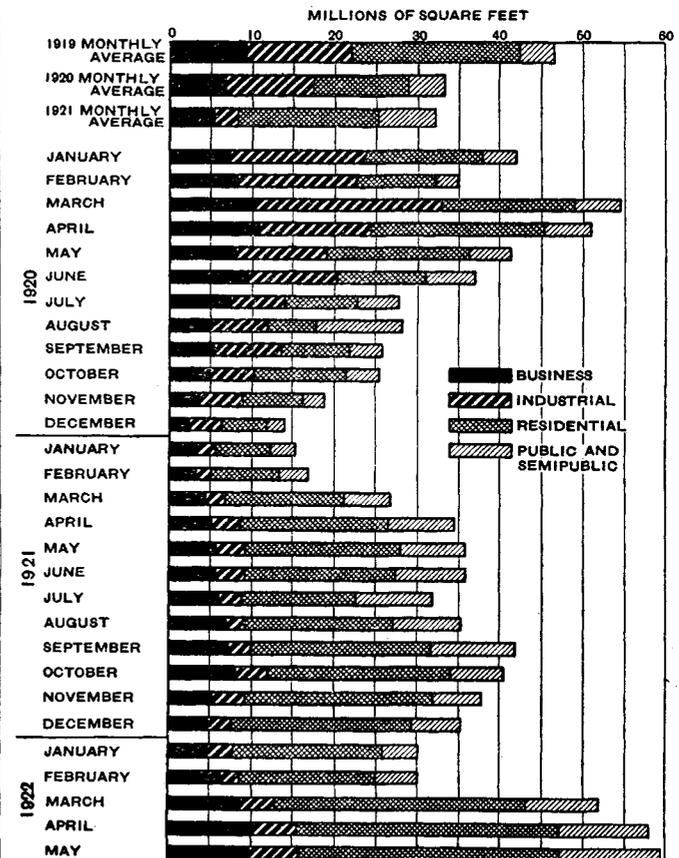
STOCKS OF CATTLE HIDES (PACKER) AND PRODUCTION AND STOCKS OF LEATHER (SOLE AND BELTING).



BUILDING OPERATIONS.

Construction costs showed a slight increase in May, especially the concrete factory cost. All the cost indices ranged from 59 to 76 per cent above the pre-war average and almost 10 per cent less than a year ago.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



The building volume index increased 19 per cent in May. Contracts awarded in the 27 northeastern states amounted to 59,639,000 square feet in May, again making a new record. Declines occurred in business, residential and educational buildings, but the other groups showed large increases; industrial buildings increased 16 per cent over April contracts. May also witnessed an increase in the value of building projects, which reached \$362,590,000, the highest figure recorded on these monthly reports. Declines occurred among the business and industrial buildings and in public works and utilities, while the other classes showed good gains. Fire losses again declined but were still higher than a year ago.

BUILDING MATERIALS.

Production and shipments of all kinds of lumber thus far reported showed large increases in May except North Carolina pine production, which declined 2 per cent. Stocks of hardwoods in Michigan increased but Michigan softwoods and Southern pine declined. The price of Southern pine rose slightly, while Douglas fir increased \$2 per thousand feet. Exports of lumber increased slightly.

Production, shipments, new orders, and unfilled orders for both oak flooring and maple flooring exhibited gains over April, while stocks of both kinds of flooring were reduced about 10 per cent.

Greatly increased production occurred in all classes of brick in May, in most cases exceeding any month since 1920. Shipments and unfilled orders also gained. Stocks of clay fire and silica brick increased very slightly, while face-brick stocks declined over 15 per cent. Prices of brick rose considerably.

Cement production increased 21 per cent in May and made a new high record, while shipments, with a gain of 48 per cent over April, also attained record heights. Stocks declined and the price was unchanged.

Shipments of all kinds of enamel sanitary ware increased, all making new high records, while new orders increased almost 40 per cent and exceeded shipments, as well as making new high records. Stocks were reduced about 25 per cent in most lines. Orders for sanitary pottery continued to increase and, except for last January, exceeded any previous month since January, 1920.

CEREALS.

The crops of both winter and spring wheat were estimated in July to exceed the 1921 crops, with a total forecast for 1922 of 817,000,000 bushels. Exports of wheat and flour for May showed a good increase but were less than half as large as a year ago. The visible supply made the usual seasonal decline and exceeded last year's visible by 40,000,000 bushels. Receipts and shipments made seasonal increases and were slightly larger than a year ago. Wheat prices were irregular, while flour prices declined slightly.

Corn exports declined in May from the huge outpourings in previous months. The visible supply declined seasonally but was almost double last year's visible. Receipts and shipments made a seasonal increase and were slightly larger than a year ago. Grindings into glucose and starch increased slightly and equalled the May grindings last year. The price of corn continued to advance. The crop was estimated at 2,860,000,000 bushels in July, a considerable decline from last year.

The production of oats was estimated at 1,187,000,000 bushels in the July report, exceeding last year's crop by 126,000,000 bushels. The visible supply continued to decline in May, while receipts increased and exports were the largest since March, 1920. The price of oats increased.

Barley production was estimated at 182,000,000 bushels in July, an increase of 30,000,000 bushels over last year. Exports showed little change from April, but the price of barley increased.

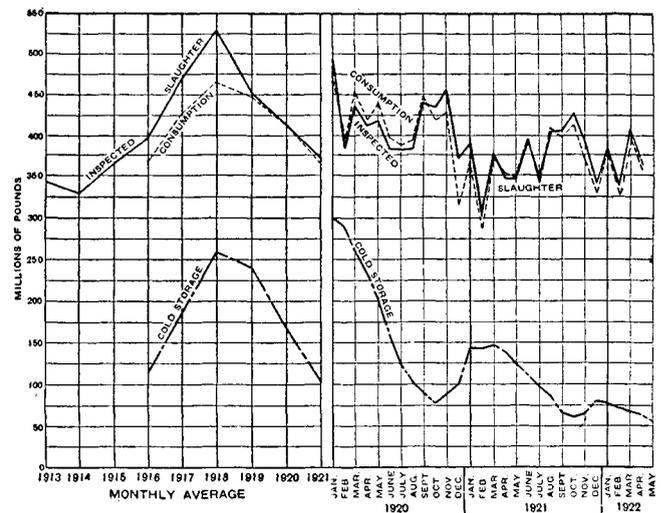
Rye production forecast in July was 82,000,000 bushels, an increase of 24,000,000 bushels over last year, while exports in May rose to the highest point since January, 1921. The price of rye continued to increase.

Total grain exports declined slightly in May and were smaller than a year ago. Car loadings of grain and grain products exceeded both March and April figures and were larger than in May, 1921.

MEATS.

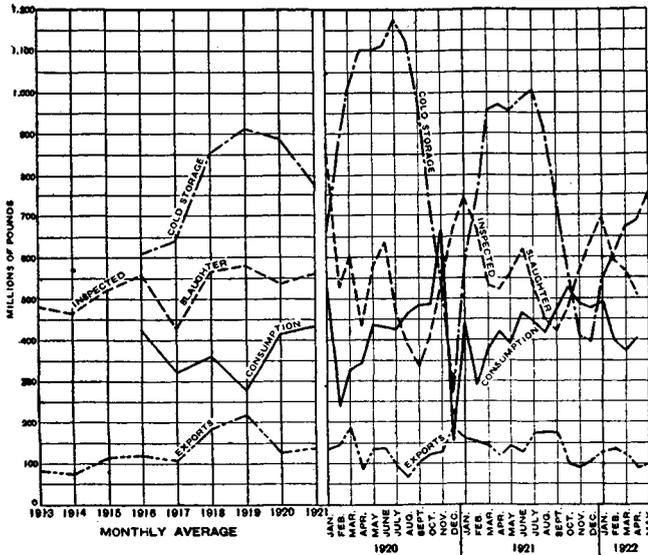
Receipts, shipments, and slaughter of cattle made large increases in May. Exports of beef products were the largest since January, 1921, and cold-storage holdings continued their seasonal decline, reaching the lowest mark recorded since the end of the war. Prices of cattle and round steak advanced, while carcass beef remained unchanged.

INSPECTED SLAUGHTER, CONSUMPTION, AND COLD-STORAGE HOLDINGS OF BEEF PRODUCTS.



The movement and slaughter of hogs also showed a good increase in May. Exports of pork products increased slightly and cold-storage holdings made a seasonal advance, but were considerably less than in May, 1921. Prices of hogs and pork advanced slightly.

INSPECTED SLAUGHTER, CONSUMPTION, EXPORTS, AND COLD-STORAGE HOLDINGS OF PORK PRODUCTS.



Advances were recorded in the movement and slaughter of sheep in May, but these movements were somewhat smaller than a year ago. Cold-storage holdings increased from the low mark made in April. Prices of sheep declined.

OTHER FOODSTUFFS.

Rice receipts made a seasonal decline and shipments from mills were also less. Stocks also declined with the season, and exports were the smallest since October, 1920.

The fish catch increased in May over both the previous month and the corresponding month last year. Cold-storage holdings continued to decline and were the lowest recorded.

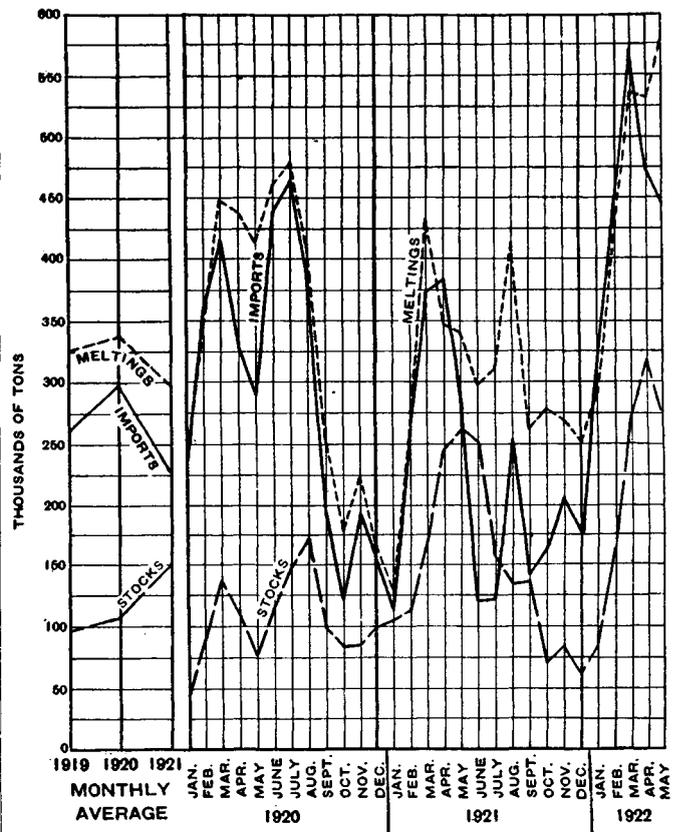
Receipts of poultry increased and cold-storage holdings made a seasonal decline.

Exports of condensed milk declined. Receipts of butter and cheese made seasonal increases, but eggs declined. Cold-storage holdings of butter, cheese, and eggs increased with the season, while prices of butter and cheese continued to decline.

Domestic cane sugar receipts continued at a low level in May and imports declined. Meltings were slightly larger and made a new high record since 1919. Stocks were reduced and exports of refined sugar also made a new high record since 1919. Wholesale prices of both raw and refined sugar advanced but the retail price declined. Cuban crop receipts declined in

May, but exports increased and stocks in Cuba continued to gain.

IMPORTS, MELTINGS, AND STOCKS OF RAW SUGAR.



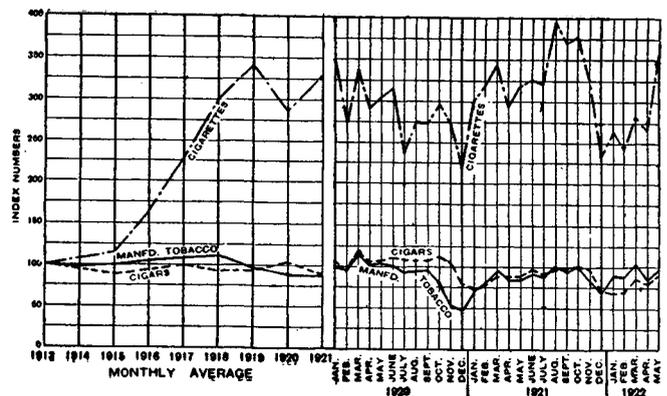
Imports of coffee increased in May and so did the visible supply, but the world visible declined. Receipts and clearances in Brazil made a seasonal decline. Imports of tea were about the same as in April.

TOBACCO.

Large increases in production occurred in all tobacco products in May, in most cases reaching the highest mark since last October. Exports of unmanufactured leaf tobacco declined slightly and the price was again unchanged.

RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

(Relative production 1913=100.)

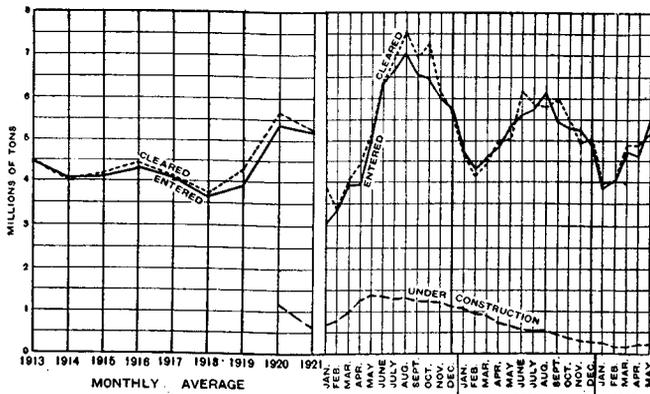


WATER TRANSPORTATION.

Traffic through the Sault Ste. Marie Canal in May was much smaller than in May, 1921, but canal traffic in New York State showed an increase. Panama Canal traffic for April showed another increase, attaining the highest mark since March, 1921.

Increases in entrances and clearances of vessels in foreign trade in May were very marked, especially for American vessels. Another increase occurred in the number of vessels under construction.

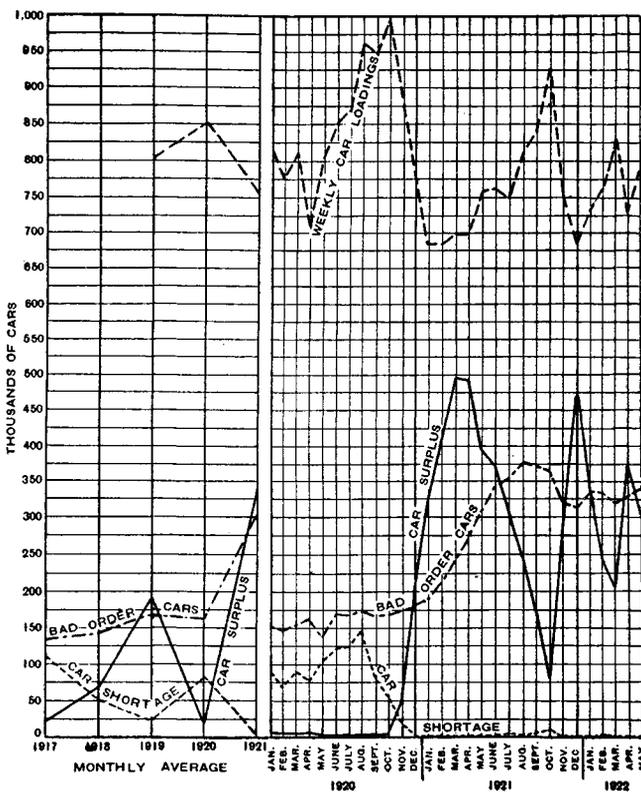
ENTRANCES AND CLEARANCES OF VESSELS IN U. S. FOREIGN TRADE, AND SHIPS UNDER CONSTRUCTION.



RAILROAD TRANSPORTATION.

Freight-car surplus was again reduced and for box cars was the smallest since last October. Car shortage was the largest since last October.

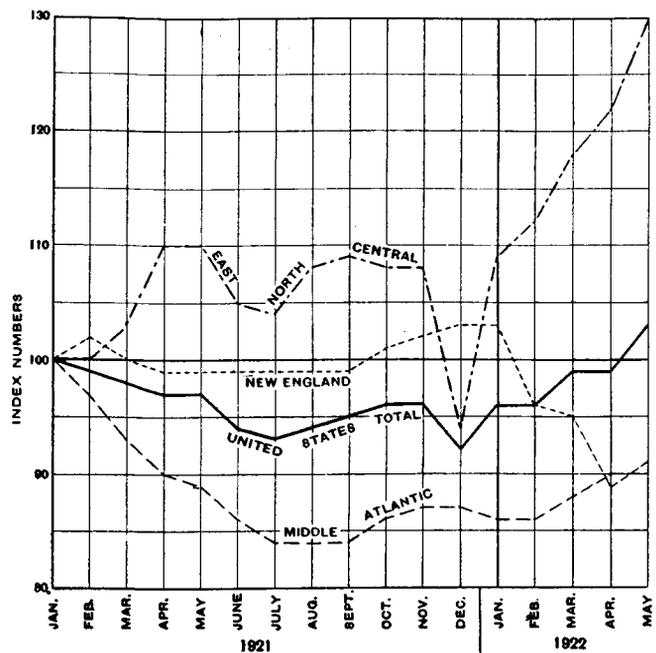
SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.



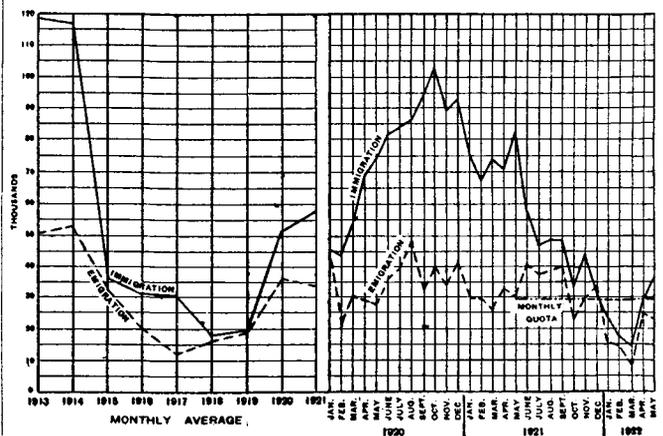
LABOR.

Employment in representative factories throughout the United States was 3 per cent greater than in April and the highest since these statistics were established in January, 1921. Employment in New York State also increased. The accompanying chart shows that the gain was well distributed in each section of the country although the Middle West continued to gain at a far greater rate than the other sections. Unemployment in Pennsylvania was reduced by 22 per cent during the month. Immigration increased and emigration declined.

RELATIVE TREND OF EMPLOYMENT, BY DISTRICTS.



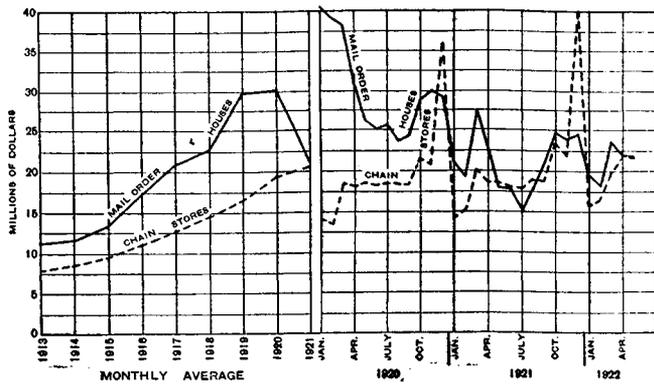
IMMIGRATION, EMIGRATION AND IMMIGRATION QUOTA.



DISTRIBUTION MOVEMENT.

The influence of seasonal trend was noted in the declines in May sales in mail-order and chain stores. In all cases, however, the sales were greater than a year ago. For the year to date, mail-order sales were less than a year ago, while chain-store sales increased. American Wholesale Corporation sales declined both from April, 1922, and May, 1921.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



Magazine advertising declined 10 per cent from April, while newspaper advertising remained about the same. Postal receipts increased slightly and were larger than a year ago.

PUBLIC FINANCE.

The outstanding debt of the United States increased somewhat in May, although a slight reduction was made in Liberty and Victory bonds. Ordinary receipts of the Government gained, largely on account of increased customs receipts, while disbursements declined. The year to date shows an excess of receipts as against an excess of disbursements last year.

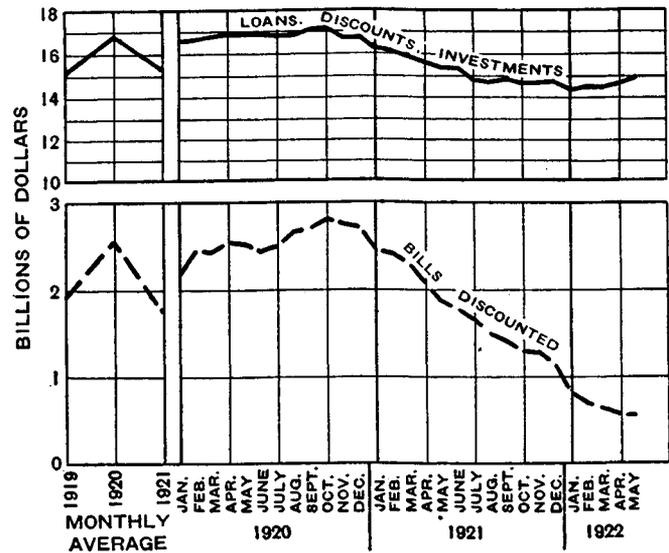
BANKING AND FINANCE.

Debits to individual accounts and bank clearings in New York City both increased in May, while outside New York debits declined but clearings increased. Discounts and note circulation of the Federal Reserve banks continued to decline, while reserves and deposits increased. The reserve ratio for May declined slightly. Member bank loans again showed an opposite trend to the reserve banks, increasing \$300,000,000, while demand deposits made an even larger gain. Both time and call money rates declined. A slight decrease occurred in postal savings deposits, while in the Chicago Federal reserve district increased savings deposits were noted in savings and commercial banks.

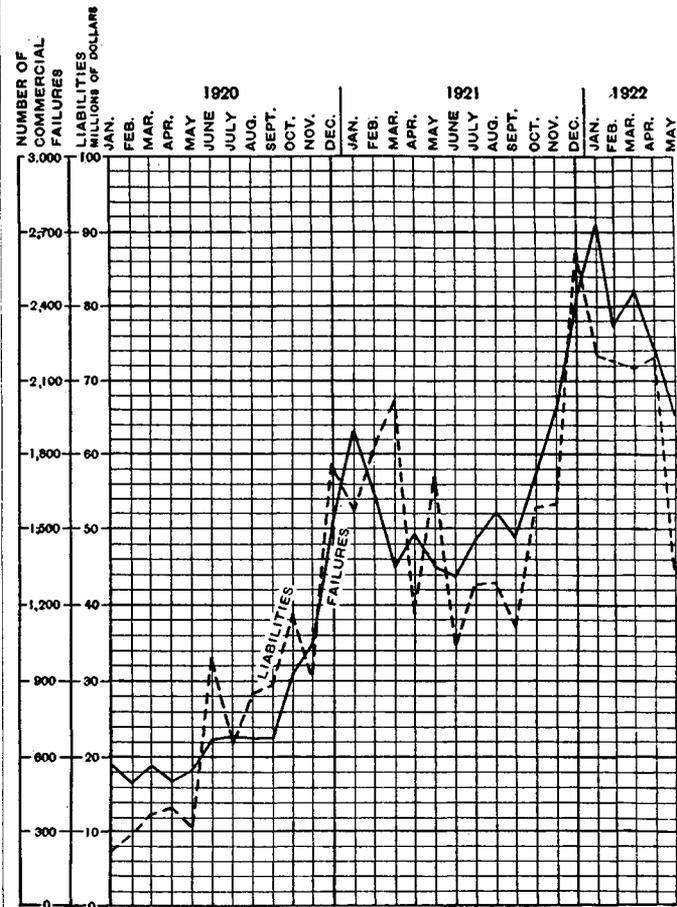
Life insurance sales continued to increase. Failures made another decline and the amount of defaulted liabilities fell almost 40 per cent. Dividend and interest payments were somewhat less than a year ago. New capital issues of corporations declined, while

incorporations increased over April. Credit reports in the wholesale trade showed another decline in the proportion of orders but increases in indebtedness and in payments.

LOANS, DISCOUNTS, AND INVESTMENTS OF FEDERAL RESERVE MEMBER BANKS COMPARED WITH BILLS DISCOUNTED BY FEDERAL RESERVE BANKS.



NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



Prices of both railroad and industrial stocks and both corporation and municipal bonds rose in May, although railroad bonds did not participate in the rise.

Domestic gold receipts at the United States Mint increased in May and the Rand production of gold rose considerably but was still below last year's figures. Imports of gold declined to the lowest point since February, 1920, and exceeded exports by only \$5,600,000.

Silver production for May showed a slight increase. Both imports and exports increased, with the latter very slightly larger. The price of silver continued to rise.

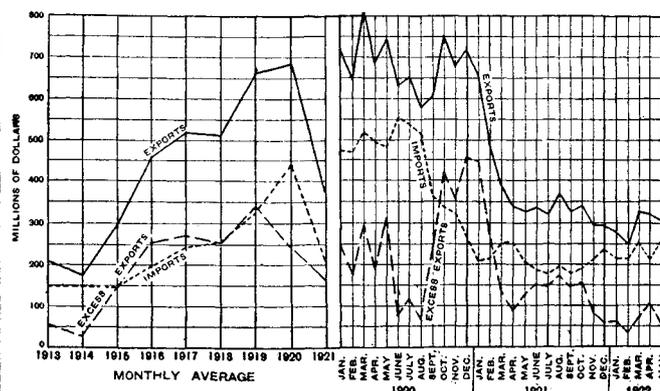
FOREIGN EXCHANGE AND TRADE.

Dutch and British exchange rose in May, but the other important European exchanges declined. Rates on American countries and India also increased, and the general index remained stationary. Swiss francs

fell below par, thus making the United States again the possessor of the highest valued currency.

Exports for May again declined, while imports rose. The excess of exports is the smallest, with the exception of last February, since before the war.

IMPORTS AND EXPORTS OF THE UNITED STATES.



MONTHLY INDEX OF CROP MARKETINGS.

A monthly index of the production of crops is not, strictly speaking, an index of production, because generally the crop is a yearly, not a monthly, affair. But we can indicate monthly the relative output of agricultural products by the amounts which are shipped into market. Thus the index, while indicating the movement of production, is really an index of the marketing of the crops. For this purpose statistics are now available monthly showing the movement to market of crops which represented 95 per cent of the total value of all crops, excluding forage, in 1909, and 94 per cent in 1919. These statistics include every crop representing more than one-half of 1 per cent of the total in 1909.

In this index we are not able, as in the mineral production index, to go back to a pre-war base, as the greater part of these marketing statistics, like those on animal products, were developed during the war. It has been necessary to use the year 1919 as a base because (1) it was the first peace year since the war, (2) a few of the individual series do not go back of that year, and (3) it was a year for which the census of crops was taken, thus giving a base for weighting. The various crops are weighted arithmetically by total value produced as reported by the Census for 1919, with an adjustment based on the percentage marketed, or by actual quantities marketed, as reported by the Census. In this manner, the large amounts of some crops that remain on the farm for feeding live stock and other purposes, and never reach the market, are excluded from the weighting, which gives a more nearly proper weighting for marketing.

112000—22—3

SOURCES OF MATERIAL.

The individual series of data in most cases represent either receipts at markets or shipments from points of production, and thus represent about the same point in every case in the movement from the farm. In the case of cotton, a figure even closer to the point of production could have been taken—ginnings instead of receipts—but it was felt that the latter series more nearly coincided with the point at which the other crop statistics were taken. Explanations of the individual sources follow:

Corn, wheat, and oats.—These data represent receipts of these grains at the principal interior markets as compiled by the Chicago Board of Trade. The corn receipts cover about 10 per cent of the total corn crop but about half of what is marketed. Oats receipts comprise about 15 per cent of the total crop of oats but about 60 per cent of the marketed portion. Wheat receipts represent about 45 per cent of the total crop and over half of the amount marketed.

Barley and rye.—These data represent receipts of these grains at 17 principal interior markets as compiled by the Federal Reserve Board. The barley receipts cover about one-fourth of the total barley crop, but about three-fourths of the amount marketed. The rye receipts cover about 55 per cent of the total crop and over 90 per cent of the amount marketed.

Rice.—These data are compiled by the Rice Millers' Association and represent receipts at the mills of rough rice from Louisiana, Texas, and Arkansas, forming practically the entire rice marketings in the United

States outside of California, or about two-thirds of the crop.

Flaxseed.—These data are compiled by the Northwestern Miller and represent receipts at Minneapolis and Duluth. The receipts at these two points have totaled in the aggregate more than the total crop of flaxseed in the United States each year since 1919, probably due to duplications in receipts and also to receipts of Canadian flaxseed.

Cotton.—These data are compiled by the New Orleans Cotton Exchange and represent the amount of cotton brought into sight (i. e., from the plantation) throughout the United States. These figures cover practically the entire cotton crop.

Cottonseed.—These data are compiled by the Department of Commerce, Bureau of the Census, and represent receipts of cottonseed at the crushing mills. They form about 80 per cent of the total cottonseed production.

Cane sugar.—These data are compiled by the Statistical Sugar Trade Journal and represent the receipts at New Orleans of domestic cane sugar. These receipts cover about half of the Louisiana cane crop. Although technically a product of manufacture, cane sugar has been included because no figures of sugar cane are available and the movement is almost identical with the cane movement.

Tobacco.—These data are compiled by the Federal Reserve Board, Division of Analysis and Research, from reports of the state authorities of Kentucky, North Carolina, South Carolina, and Virginia. They represent sales of loose-leaf tobacco from the warehouses of those states, which grow about 75 per cent of the total tobacco crop of the United States and the sales themselves comprise about 60 per cent of the total tobacco crop. The 1919 figure is partly estimated, as the Kentucky crop was not reported on a monthly basis prior to July, 1919. For the first half year the combined total of the other states is doubled, as the Kentucky sales usually form half of the total.

Fruits and vegetables.—The data on white potatoes, sweet potatoes, onions, apples, peaches, citrus fruit (oranges, lemons, and grapefruit), strawberries, grapes, pears, tomatoes, cabbage, celery, watermelons, and cantaloupes are compiled by the U. S. Department of Agriculture, Bureau of Agricultural Economics, and represent railroad shipments in car lots from growing sections throughout the United States. The percentage of each crop represented in these figures varies greatly, owing to the different methods of distribution of the various crops. The shipments on citrus fruit represent as high as 90 per cent of the total crop, while for sweet potatoes only 10 per cent of the crop is marketed in this manner. In general, the car-lot shipments represent from 25 to 60 per cent of the crop of a particular fruit or vegetable. Figures for white potatoes represent about 30 per cent of the total crop and about 50 per cent of the amount sold by farmers, ac-

ording to the 1919 census. Figures for apples represent about 30 per cent of the total crop and about 40 per cent of the amount sold by farmers.

Hay.—These data are compiled by the Hay Trade Journal and represent receipts at 11 markets—New York, Chicago, Philadelphia, Baltimore, Boston, St. Louis, Kansas City, Pittsburgh, San Francisco, Milwaukee, and Peoria. These data form only about 2 per cent of the total hay crop but over 11 per cent of the amounts sold by farmers, according to the 1919 census.

WEIGHTING FACTORS.

The census reports of the value of crops grown in 1919 have been used as weighting factors in preparing this index, adjusted by deducting the estimated amounts retained on the farm for feeding live stock, etc.

In the case of some fruits and vegetables the census does not report the value of the total crop grown but only the amounts raised for sale in 1919. These figures are taken without adjustment for weighting the marketing index.

The percentages marketed of each crop have been chosen in accordance with investigations near the year 1919 on some of the principal crops by various authorities. These are shown in the table below.

PERCENTAGE OF CROP MARKETED.

(According to various sources.)

	Corn.	Wheat.	Oats.	Barley.	Rye.	Hay
Census of agriculture:						
1909	18.0		25.9	43.4		12.2
1919	19.7		26.3	36.8		14.5
U. S. Grain Corporation, report of marketings, 1918 crop.....	11.5	79.1	31.8	48.7	61.0	
Shipped from county where grown (Dept. of Agriculture):						
1918 crop	14.5		27.4	39.1		
1919 crop	16.7	61.1	26.4	34.5		
1920 crop	22.0	59.0	28.8	36.3		
1921 crop	19.2	61.6	23.8	36.1		
Estimated marketings, Department of Agriculture:						
1918 crop	16.4	84.1	27.3			
1919 crop	14.0	85.7	26.4			
Final percentage used.....	20.0	85.0	25.0	35.0	60.0	15.0

For the other crops where an adjustment has been made, the percentage is based on unpublished reports of sales collected through the 1919 census, except apples and potatoes, for which the figures of 1919 sales have been published.

The final weighting figures are gathered together in the table that follows, which indicates the values of the total and marketed portions of the crops taken for this index in the census year 1919. There is also shown the estimated percentage of the crop marketed. Continental United States alone is represented in these crop figures. The crops are divided into groups, for which separate index numbers have been obtained in accordance with the weights of the individual crops. No attempt has been made to eliminate the seasonal variation in the marketing.

WEIGHTS FOR INDEX OF CROP MARKETINGS.

CROP.	Value of crop, 1919 (millions of dollars).	Per cent marketed.	Value marketed, 1919 (millions of dollars).	Final weight.
Corn.....	3,508	20	702	70
Wheat.....	2,074	85	1,763	176
Oats.....	855	25	214	21
Barley.....	160	35	56	6
Rye.....	116	60	70	7
Rice.....	97	100	97	10
Total grains.....	6,810		2,902	290
Potatoes (white).....	639	60	383	38
Sweet potatoes.....	125	20	25	3
Tomatoes.....	139	100	39	4
Onions.....	121	100	21	2
Cabbage.....	122	100	22	2
Celery.....	19	100	9	1
Total vegetables.....	851		499	50
Apples.....	241	75	181	18
Peaches.....	96	60	58	6
Citrus fruit.....	110	100	110	11
Grapes.....	96	50	48	5
Pears.....	26	70	18	2
Watermelons.....	110	100	10	1
Cantaloupes.....	111	100	11	1
Strawberries.....	36	80	29	3
Total fruit.....	646		465	47
Cotton.....	2,007	100	2,007	201
Cotton seed.....	348	100	348	35
Total cotton products.....	2,355		2,355	236
Hay.....	1,953	15	293	29
Tobacco.....	444	100	444	44
Flaxseed.....	29	100	29	3
Cane sugar.....	59	100	59	6
Total miscellaneous.....	2,485		825	82
Total for index.....	13,131		7,046	705
Total all crops.....	214,755			

¹ Amount raised for sale only.² Excluding forage, \$14,185,000,000.

COMPARISON WITH OTHER INDICES.

This index can be compared only with the index recently published by the Federal Reserve Board on agricultural marketings, which also included animal products. Only two groups can be compared with the Federal Reserve Board groupings. The grains run consistently higher in the Department of Commerce's index in 1921, apparently on account of the higher weighting given to corn. In the fruit group the results are totally different, as the Federal Reserve index used only citrus fruits, whose movement is greatest in the spring, while the inclusion of other fruits in the Department of Commerce index, notably apples, shows the heaviest fruit movement to be in the fall.

RESULTS.

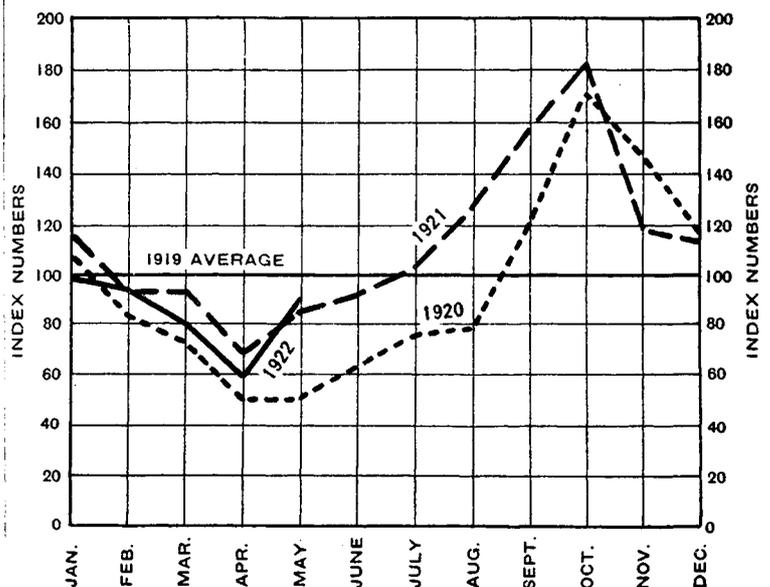
The crop-marketing index shows a decline similar to the animal-products index in 1920 as compared with 1919, but in 1921 the upward rebound was very much greater, carrying the total index 12 per cent above the 1919 average. All groups except fruit participated in the increase, and all but the miscellaneous group stood at over 15 per cent above the 1919 base.

Seasonal variation accounts for a large part of the monthly changes in this index. As most of the crops move in the fall, the index shows extremely heavy movement in the last few months of the year, while the low point is usually reached in April. Each of the five groups of commodities in this index displays this same general trend.

The monthly index numbers for 1922 have been consistently higher than the corresponding months of 1920 since January. The first four months of this year were lower than the corresponding months of 1921, but May showed an increase. This was due to the much heavier movement of all groups except the cotton and miscellaneous.

INDEX OF CROP MARKETINGS.

(Relative marketings 1919=100.)



INDEX NUMBERS OF MARKETING OF CROPS.

Prepared by the Department of Commerce.

(Relative to monthly average for 1919 taken as 100.)

[Table continued on opposite page.]

YEAR AND MONTH.	Corn.	Wheat.	Oats.	Bar- ley.	Rye.	Rice.	Flax- seed.	Cot- ton.	Cot- ton seed.	Cane sugar.	To- bacco.	White pota- toes.	On- ions.	Ap- ples.	Peach- es.	Citrus fruit.	Hay.
1913 monthly average.....			107.4	117.0	32.4		261.4	114.4		198.5							
1914 monthly average.....			115.2	96.0	41.3		145.8	98.5		124.0							
1915 monthly average.....			117.6	108.3	45.4	76.8	132.0	119.6		104.3							
1916 monthly average.....	141.1	59.9	141.7	121.8	48.5	105.1	176.6	112.9		172.3		76.0	74.9	102.3	74.7		
1917 monthly average.....	116.4	68.6	129.0	89.2	47.9	97.0	111.4	91.3	91.8	117.1		80.3	91.7	70.0	88.1		
1918 monthly average.....	165.2	103.3	147.1	79.0	69.6	104.0	114.9	88.6	101.7	89.4		94.0	105.5	84.4	66.0	63.3	
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	119.9	85.9	92.4	49.3	93.1	104.9	127.3	89.5	86.5	57.7	79.5	97.5	124.3	126.3	87.2	110.7	98.7
1921 monthly average.....	139.5	115.5	92.8	42.9	64.5	130.7	109.8	96.9	96.0	108.1	90.4	119.1	109.5	113.9	86.5	139.2	58.1
1920.																	
January.....	143.0	68.3	108.5	39.1	109.8	149.7	56.5	150.7	132.6	24.9	167.6	83.5	78.6	64.6		141.3	134.9
February.....	167.6	43.1	94.2	31.8	81.8	60.4	61.3	100.0	79.7	9.5	148.9	56.5	66.6	65.0		142.7	125.4
March.....	141.4	43.8	85.2	37.5	89.0	45.4	68.4	75.0	50.6	3.5	63.2	80.4	57.4	64.4		166.2	147.9
April.....	70.4	48.3	48.7	28.8	73.1	37.0	36.3	52.6	17.7	7.1	16.5	53.0	111.4	32.8		116.1	58.1
May.....	74.8	58.1	89.8	34.5	94.3	20.0	48.5	34.3	7.8	3.5	8.1	45.3	243.8	18.8	1.7	152.2	83.1
June.....	164.2	59.4	64.2	35.1	79.7	24.1	150.9	25.3	7.3	2.8	5.3	98.4	34.9	3.9	61.7	94.4	94.1
July.....	170.7	87.7	86.6	34.3	77.6	9.7	177.5	34.5	2.1	2.6	19.2	104.1	59.2	27.3	267.1	67.4	93.8
August.....	61.2	125.7	137.2	38.8	80.0	46.0	87.5	29.3	6.5	0.1	80.4	90.5	110.2	56.8	243.9	45.0	87.6
September.....	134.9	135.6	156.7	85.6	139.7	106.9	155.5	78.3	71.7	0.4	70.6	120.3	211.2	162.5	407.8	33.5	103.9
October.....	123.1	141.6	101.9	74.8	111.7	220.5	326.9	149.0	276.2	2.4	134.7	208.1	282.2	548.6	63.6	58.3	80.4
November.....	67.4	118.2	71.6	85.4	93.0	366.6	184.5	184.1	228.6	222.0	132.7	165.6	167.7	339.7	0.1	142.8	85.0
December.....	120.7	100.3	64.2	65.3	87.3	173.2	174.9	160.3	157.2	411.4	106.5	64.1	68.2	130.6		168.3	92.1
1921.																	
January.....	262.4	92.0	86.8	48.5	55.2	106.2	59.4	116.9	118.6	52.5	162.4	92.4	117.1	89.0		183.5	82.2
February.....	174.7	67.3	58.7	26.8	35.1	77.6	49.5	75.5	123.3	15.3	258.2	79.2	101.7	98.6		172.1	79.2
March.....	226.6	71.6	79.2	40.2	32.7	135.4	63.4	56.1	96.6	19.7	173.2	107.2	99.1	83.8		208.2	66.7
April.....	77.0	74.1	50.5	27.6	38.7	159.7	73.6	57.8	35.8	15.0	26.3	98.9	144.3	41.4		199.6	53.9
May.....	142.2	85.7	66.7	32.9	34.3	187.8	134.7	80.5	21.8	8.2	9.4	98.8	147.1	21.7	55.5	161.5	47.0
June.....	235.0	95.8	106.8	49.8	36.7	72.1	130.8	62.8	22.5	12.7	4.1	117.5	47.4	5.9	154.6	143.5	46.4
July.....	117.8	196.9	115.0	39.7	64.1	63.2	118.9	57.8	17.8	54.7	14.9	113.5	85.1	17.2	354.9	93.8	48.1
August.....	195.9	218.0	211.2	82.5	155.7	160.9	84.4	59.0	37.0	49.4	64.4	106.8	117.4	49.8	275.8	66.9	57.8
September.....	243.8	195.0	98.7	65.7	137.6	126.0	126.6	109.4	157.2	25.3	58.9	169.7	185.0	187.5	195.8	67.8	51.4
October.....	230.1	132.0	114.2	51.8	75.4	193.3	225.5	187.0	271.9	99.7	76.4	276.7	141.7	480.5	1.0	92.8	64.8
November.....	103.1	81.2	56.3	27.1	49.8	140.4	154.8	163.5	171.4	458.6	138.6	104.1	87.9	206.3		112.0	54.5
December.....	264.9	76.1	69.7	22.0	58.8	145.3	95.1	141.7	77.6	486.6	97.8	65.2	60.6	84.8		169.1	53.6
1922.																	
January.....	347.4	55.4	85.6	29.2	31.8	158.6	55.2	84.8	37.0	98.6	97.5	102.6	96.1	59.7		157.7	69.3
February.....	389.0	72.1	93.0	30.4	39.8	162.9	35.7	44.3	38.5	35.5	91.0	90.6	59.0	69.6		123.8	60.6
March.....	207.0	64.2	79.6	42.5	81.6	213.6	49.8	49.9	18.5	11.1	23.9	147.3	42.0	44.0		155.1	56.9
April.....	97.0	49.6	48.6	24.3	35.5	50.7	32.1	41.3	6.1	14.8	5.6	128.0	177.6	26.2		133.8	54.0
May.....	180.6	92.3	101.5	37.9	114.4	14.9	11.5	56.5	3.9	14.6	1.6	131.9	122.7	17.1	25.5	107.4	53.8
June.....																	

INDEX NUMBERS OF MARKETING OF CROPS.

Prepared by the Department of Commerce.

(Relative to monthly average for 1919 taken as 100.)

Table continued from opposite page.]

YEAR AND MONTH.	Sweet potatoes.	Straw- berries.	Grapes.	Pears.	Toma- atoes.	Cab- bage.	Celery.	Water- melon.	Canta- loupe.	GROUP SUMMARIES.					Total.	
										Grains.	Vege- tables.	Fruit.	Cotton prod- ucts.	Miscel- laneous.		
1913 monthly average																
1914 monthly average																
1915 monthly average																
1916 monthly average		200.4	54.6	83.1	101.7	53.7	80.4	102.3	77.2	88.0						
1917 monthly average	64.9	185.9	70.5	113.0	95.9	76.8	102.0	102.1	79.0	85.4	81.4		91.4			
1918 monthly average	67.5	104.3	68.9	101.5	106.6	114.7	115.1	66.1	63.1	120.1	95.1	76.6	90.5			
1919 monthly average	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average	118.5	104.9	129.2	147.3	104.2	124.2	144.5	127.2	101.5	94.3	102.4	113.9	89.1	86.4		93.5
1921 monthly average	133.9	129.3	114.5	122.2	117.2	123.9	189.2	148.4	113.8	129.5	121.1	118.4	96.8	81.0		111.6
1920.																
January	119.7				22.0	92.7	152.0			92.5	82.3	57.8	148.0	141.5		113.7
February	83.9				39.0	120.9	195.0			77.9	62.5	58.3	97.0	127.2		87.6
March	100.6	6.5		0.9	110.8	159.8	224.6			71.4	89.2	64.0	71.4	89.0		74.2
April	71.5	131.4		0.4	38.7	189.0	131.8			53.5	62.3	48.1	47.4	31.3		49.1
May	40.2	520.2			52.5	141.3	59.6	0.7	25.9	63.5	57.7	76.8	30.4	35.8		49.7
June	3.8	514.5	0.5	2.7	256.8	72.4	3.9	249.5	369.1	83.8	99.9	77.6	22.6	41.9		59.2
July	8.0	59.7	14.5	285.7	180.1	29.4	12.8	785.3	289.5	103.6	97.8	100.7	29.7	50.2		72.0
August	60.0	16.6	183.7	366.9	132.6	52.6	27.9	400.4	373.8	105.3	90.0	116.1	25.9	77.3		75.1
September	245.0	8.6	474.5	573.3	284.4	86.0	78.4	84.5	151.6	135.0	142.3	202.6	77.3	80.3		114.4
October	292.0	0.3	765.4	429.5	121.7	259.3	233.9	2.5	8.3	134.9	211.8	331.8	167.9	112.9		161.9
November	232.5		111.0	92.1	9.8	221.3	337.2	0.7		109.8	162.9	179.3	190.7	124.3		147.0
December	164.7		0.5	18.7	1.8	65.1	276.2	2.5		104.1	69.6	90.3	159.8	126.2		122.0
1921.																
January	178.0	1.5		5.8	2.7	137.0	311.9			131.5	97.5	77.4	117.2	122.2		119.6
February	142.1	5.9		3.4	22.6	110.1	325.1			91.3	85.5	78.6	82.6	169.5		96.2
March	103.1	97.5		2.4	77.6	140.7	326.6			110.2	111.6	87.2	62.1	120.3		93.8
April	69.3	298.8			139.5	196.7	161.3	0.3		74.2	107.3	81.6	54.5	37.0		66.1
May	37.9	887.0			227.8	164.7	47.5	42.2	34.7	99.1	109.0	111.5	71.8	27.2		83.1
June	6.6	254.5	0.2	0.1	363.3	82.4	19.6	437.0	434.1	127.0	124.4	90.4	56.8	24.3		88.9
July	21.1	2.7	15.3	178.6	155.2	22.0	25.5	757.3	450.2	160.8	104.7	108.9	51.9	33.3		102.1
August	166.7	1.3	113.0	634.1	88.6	67.3	49.0	467.3	325.3	205.9	106.6	125.9	55.7	61.7		126.5
September	249.4	1.9	626.3	465.7	231.5	126.0	92.2	75.3	114.0	193.4	176.7	203.3	116.5	56.3		151.2
October	285.3	1.3	545.5	139.6	63.9	241.5	320.5	1.9	6.3	153.5	251.3	270.1	199.6	79.5		175.2
November	160.4		73.8	27.8	30.0	111.2	251.4		0.7	84.8	103.3	114.3	164.7	132.9		120.4
December	160.7		0.2	8.6	4.3	87.4	340.0			122.1	72.3	72.4	132.2	110.5		117.3
1922.																
January	150.2	2.5	0.1	1.3	5.3	158.6	268.3			130.5	103.0	60.0	77.7	86.1		101.0
February	133.6	15.6		0.6	44.3	147.7	255.9			151.6	93.8	56.7	43.4	74.2		96.0
March	134.5	36.4		0.1	216.5	201.3	327.7			104.9	153.6	55.5	45.2	35.6		77.0
April	91.3	361.3			230.7	192.7	211.4	0.4	0.4	60.1	140.2	64.4	36.1	24.4		53.9
May	49.4	1,891.9			303.1	185.6	71.3	114.4	6.4	111.0	141.2	158.3	48.7	21.4		85.0
June																

TREND OF BUSINESS MOVEMENTS.

The following table contains a summary of the monthly figures, designed to show the trend in important industrial and commercial movements. The numerical data for the latest months are given and in addition index numbers for the last four months and for two corresponding months of a year ago. In many lines the figures do not lend themselves readily to statistical uniformity, due to lateness of their publication or publication at other than monthly intervals; therefore the following explanations of the various headings are offered to make clear such distinctions and in general to facilitate the use of the table:

April, 1922.—This column gives the April figures corresponding to those for May shown in the next column—in other words, cover the previous month, and in some cases, where indicated by a footnote, refer to the previous quarter; that is, ending December 31, 1921.

May, 1922.—In this column are given the figures covering the month of May, or, as in the case of stocks, etc., the situation on May 30 or June 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending March 31 or the condition on that date. Where this column is left blank, no figures for May were available at the time of going to press (July 6).

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

Cumulative total through latest month.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the first five months of the calendar years 1921 and 1922, respectively, except where the May, 1922, figures are lacking, in which case the cumulative total for four months in each year is given.

Percentage increase (+) or decrease (-) cumulative 1922 from 1921.—This column shows the per cent by which the cumulated total for the first five months of 1922 is greater (+) or less (-) than the total for the corresponding period of 1921.

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 prewar figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921 and that sometimes a month, or an average of a few months, has to be used rather than a year's average. Also, for some industries, 1919 would not be a proper base on account of extraordinary conditions in the industry and therefore some more representative year has been chosen.

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

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

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922		
				1921	1922					Apr.	May.	Feb.	Mar.		Apr.	May.
TEXTILES.														
Wool.														
Consumption by textile mills..... thous. of lbs..	52,720		57,164				1913	132	141	158	176	130		
Receipts at Boston:														
Domestic..... thous. of lbs..	9,655	16,717	7,851	27,189	64,503	+137.2	1913	42	58	99	81	72	124	+ 73.1
Foreign..... thous. of lbs..	24,539	24,255	12,193	177,765	102,741	- 42.2	1913	860	231	224	550	465	460	- 1.2
Total..... thous. of lbs..	34,194	40,972	20,044	204,954	167,244	- 18.4	1913	272	107	135	213	182	218	+ 19.8
Imports, unmanufactured..... thous. of lbs..	38,988	32,956	14,745	242,239	165,001	- 31.9	1913	516	117	220	340	308	261	- 15.5
Machinery activity:														
Looms, wide..... per ct. of hours active..	58.4	62.4	80.1				¹ 1920-21	120	131	108	103	96	102	+ 6.3
Looms, narrow..... per ct. of hours active..	53.4	55.2	69.9				¹ 1920-21	113	125	122	114	96	99	+ 3.1
Looms, carpet and rug..... per ct. of hours active..	74.8	75.5	44.1				¹ 1920-21	82	95	166	109	162	163	+ 0.6
Sets of cards..... per ct. of hours active..	86.2	89.7	80.2				¹ 1920-21	119	128	134	141	137	143	+ 4.4
Combs..... per ct. of hours active..	72.7	79.2	98.6				¹ 1920-21	123	128	126	107	94	103	+ 9.6
Spinning spindles—														
Woolen..... per ct. of hours active..	84.8	88.6	81.4				¹ 1920-21	122	129	129	136	134	140	+ 4.5
Worsted..... per ct. of hours active..	62.1	65.3	89.6				¹ 1920-21	121	125	115	99	87	91	+ 4.6
Looms and spindles:														
Woolen spindles... per ct. of active to total..	83	86	79				1913	99	103	104	109	108	112	+ 3.7
Worsted spindles... per ct. of active to total..	62	67	90				1913	118	122	116	101	84	91	+ 8.3
Wide looms..... per ct. of active to total..	60	63	80				1913	100	108	93	88	81	85	+ 4.9
Narrow looms..... per ct. of active to total..	64	65	75				1913	97	103	100	99	88	89	+ 1.1
Carpet looms..... per ct. of active to total..	79	78	47				1913	68	69	116	116	116	115	- 0.9
Prices:														
Raw wool to producer..... dolls. per lb..	0.248	0.290	0.160				1913	107	96	134	150	149	174	+ 16.9
Unwashed, fine Ohio, Boston..... dolls. per lb..	.38	.41	.32				1913	150	146	173	177	173	186	+ 7.9
Worsted yarn..... dolls. per lb..	1.30	1.35	1.25				1913	155	161	167	161	167	174	+ 3.8
Wool dress goods..... dolls. per yd..	.815	.815	.885				1913	157	157	145	145	145	145	0.0
Men's suitings..... dolls. per yd..	2.835	3.060	2.925				1913	198	189	184	184	184	198	+ 7.9

¹ Twelve months' average, November, 1920, to October, 1921, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
TEXTILES—Continued.																		
Cotton.																		
Consumption by textile mills..... bales..	446,843	495,674	440,714	2,049,564	2,460,592	+ 20.1	1913	85	91	98	108	93	103	103	+ 10.9			
Stocks, end of month:																		
Mills..... thous. of bales..	1,458	1,420	1,281				1913	98	95	119	116	109	106	106	— 2.6			
Warehouses..... thous. of bales..	3,214	2,561	4,738				1913	286	269	240	214	183	145	145	— 20.3			
Visible supply..... thous. of bales..	3,399	3,001	4,512				1913	145	147	127	117	111	98	98	— 11.7			
Imports, unmanufactured..... bales..	15,115	14,320	10,542	108,639	186,246	+ 71.4	1913	92	52	270	295	74	71	71	— 5.3			
Exports, unmanufactured..... bales..	612,659	469,397	477,389	2,271,309	2,357,890	+ 3.8	1913	44	66	47	63	84	65	65	— 23.4			
Manufactured goods:																		
Cotton cloth exports..... thous. of sq. yds..	51,615	60,448	39,767	177,137	224,213	+ 26.6	1913	99	107	88	131	139	163	163	+ 17.1			
Fabric consump. by tire mfrs..... thous. of lbs..	8,624	10,161	7,804	24,414	42,634	+ 74.6	1921	97	117	100	141	129	152	152	+ 17.8			
Elastic webbing sales..... thous. of yds..	11,815		12,040				1919	83	78	83	84	77						
Machinery activity:																		
Spindles—																		
Active..... thousands..	31,389	31,653	32,636	161,587	163,172	+ 1.0	1913	108	108	112	105	104	105	105	+ 0.8			
Total activity..... mills. of hours..	6,636	7,493													+ 12.9			
Activity per spindle..... hours..	180	203													+ 12.8			
Prices:																		
Raw cotton to producer..... dolls. per lb..	0.159	0.187	0.098				1913	78	82	133	133	133	156	156	+ 17.6			
Raw cotton, New York..... dolls. per lb..	.181	.208	.129				1913	95	101	141	143	142	163	163	+ 14.9			
Cotton yarn..... dolls. per lb..	.350	.370	.286				1913	112	115	142	143	141	149	149	+ 5.7			
Print cloth..... dolls. per yd..	.060	.064	.043				1913	124	124	163	173	173	185	185	+ 6.7			
Sheeting..... dolls. per yd..	.091	.093	.074				1913	124	120	160	157	148	151	151	+ 2.2			
Knit Underwear.																		
Production..... doz..	744,300	667,800	498,000	1,805,400	3,717,000	+105.9	2 1920	76	84	128	141	126	113	113	— 10.3			
Orders received..... doz..	411,300	814,500	472,500	2,260,800	3,274,200	+ 44.8	2 1920	528	468	553	458	407	807	807	+ 98.0			
Shipments..... doz..	535,500	500,400	437,400	1,561,500	3,012,300	+ 92.9	2 1920	68	95	135	141	117	109	109	— 6.6			
Cancellations..... doz..	22,500	18,900	9,000	29,700	78,300	+163.6	2 1920	13	18	31	24	46	39	39	— 16.0			
Unfilled orders, end of month..... thous. of doz..	1,607	1,316	1,726				2 1920	167	164	386	306	320	262	262	— 18.1			
Silk.																		
Imports, raw..... thous. of lbs..	2,574	4,217	4,435	14,531	16,144	+ 11.1	1913	170	156	104	88	90	148	148	+ 63.8			
Consumption, raw..... bales..	24,247	33,284	27,269	120,395	140,131	+ 16.4	3 1920	162	153	124	149	136	187	187	+ 37.3			
Stocks, raw, end of month..... bales..	19,268	20,826	20,541				* 1920	40	41	58	44	39	42	42	+ 8.1			
Prices, raw, Japanese, N. Y..... dolls. per lb..	6.517	7.203	5.635				1913	159	155	180	166	179	198	198	+ 10.5			
Burlap and Fiber.																		
Imports:																		
Burlap..... thous. of lbs..	37,200	56,007	43,513	214,577	203,573	— 5.1	1909-13	137	128	92	122	110	165	165	+ 60.6			
Fiber (unmanufactured)..... long tons..	15,212	22,120	23,486	124,016	98,280	— 26.2	1909-13	93	82	65	97	53	77	77	+ 45.4			
METALS.																		
Iron and Steel.																		
Iron ore movement..... thous. of short tons..	81	1,380	2,747	2,843	1,460	— 48.6	1913	2	51			2	26	26	+160.4			
Production:																		
Pig iron..... thous. of long tons..	2,072	2,307	1,221	8,363	9,682	+ 15.8	1913	47	48	64	79	81	90	90	+ 11.3			
Steel ingots..... thous. of long tons..	2,794	3,099	1,388	9,149	12,420	+ 35.8	1913	57	55	79	107	111	123	123	+ 10.9			
Merchant pig iron:																		
Production..... thous. of long tons..	247	250	149	970	1,171	+ 20.7	1914	40	39	51	67	65	66	66	+ 1.2			
Sales..... thous. of long tons..	792	387	114	479	2,172	+353.4	1914	31	34	79	153	240	117	117	— 51.1			
Shipments..... thous. of long tons..	379	408	179	813	1,620	+ 99.3	1914	49	54	76	104	114	123	123	+ 7.7			
Unfilled orders..... thous. of long tons..	1,484	1,421	1,103				1914	90	85	70	82	114	109	109	— 4.2			
Stocks, merchant furnaces..... thous. of long tons..	445	334	693				1914	93	91	72	71	59	44	44	— 24.9			
Stocks, steel plants..... thous. of long tons..	154	131	210				* 1921	105	112	89	96	82	69	69	— 14.9			
Exports (comparable)†..... thous. of long tons..	185	188	143	1,477	804	— 45.6	1913	71	62	49	78	81	82	82	+ 1.6			
Imports..... thous. of long tons..	19	23	13	43	81	+ 88.4	1913	19	47	43	53	70	87	87	+ 21.1			

* Beginning with January, 1922, figures are in square yards. For the present these are compared directly with linear yards in earlier months. Stated in square yards, the total will probably average slightly less than in linear yards.

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			1921	1922									
METALS—Continued.																		
Iron and Steel—Continued.																		
Unfilled orders, Steel Corp., end of month.....thous. of long tons..	5,097	5,254	5,482				1913	99	93	70	76	86	89	+ 3.1				
Foundry production, Ohio.....per ct. of normal..	48.40		19.34				1921	79	93	151	193	234						
Wholesale prices:																		
Pig iron—																		
Fdry. No. 2, Northern.....dolls. per long ton..	22.71	25.76	25.36				1913	167	158	130	131	142	161	+ 13.4				
Basic, Valley furnace.....dolls. per long ton..	20.00	24.60	22.00				1913	156	150	121	122	136	167	+ 23.0				
Steel billets, Bessemer.....dolls. per long ton..	29.50	34.00	37.00				1913	145	144	109	109	114	132	+ 15.3				
Iron and steel.....dolls. per long ton..	34.42	36.51	43.32				1913	167	165	125	125	131	139	+ 6.1				
Composite pig iron.....dolls. per long ton..	20.77	23.91	24.47				1913	167	159	125	125	135	155	+ 15.1				
Composite steel.....dolls. per 100 lbs..	2.16	2.18	2.93				1913	170	170	124	122	126	127	+ 0.9				
Composite finished steel.....dolls. per 100 lbs..	2.08	2.11	2.76				1913	165	166	121	122	125	127	+ 1.4				
Structural steel beams.....dolls. per 100 lbs..	1.50	1.60	2.20				1913	147	146	99	96	99	106	+ 6.7				
Locomotives.																		
Shipments:†																		
Total.....number..	21	70	75	818	248	− 69.7	1913	60	25	14	13	7	23	+233.3				
Domestic.....number..	13	54	57	563	153	− 72.8	1920	125	52	36	32	12	49	+315.4				
Foreign.....number..	8	16	18	255	95	− 62.7	1920	53	20	4	4	9	18	+160.0				
Unfilled orders:†																		
Domestic.....number..	515	497	167				1920	22	19	19	29	58	56	− 3.5				
Foreign.....number..	102	124	121				1920	20	28	15	17	24	29	+ 21.6				
Finished Iron and Steel.																		
Sheets, blue, black, and galvanized:																		
Production.....per ct. of capacity..	75.2	86.6	41.8				1920	47	57	77	94	103	119	+ 15.5				
Shipments.....per ct. of capacity..	72.3	84.2	38.2				1920	49	53	69	84	99	116	+ 17.2				
Sales.....per ct. of capacity..	107.7	69.8	25.3				1920	61	42	78	183	177	148	− 16.4				
Unfilled orders.....per ct. of capacity..	161.0	144.2	96.4				1920	38	33	23	44	55	49	− 10.9				
Unsold stocks.....per ct. of capacity..	13.9	8.7	19.0				1920	713	826	848	813	604	378	− 37.4				
Steel barrels:																		
Shipments.....barrels..	200,214	225,372	89,610	465,459	785,108	+ 68.7	1921	111	80	91	150	179	201	+ 12.6				
Production.....per ct. of capacity..	36.1	42.2	16.1				1921	118	93	97	159	207	243	+ 17.4				
Unfilled orders.....barrels..	350,445	416,477					1921			106	120	149	178	+ 18.8				
Structural steel, sales.....long tons..	165,900	146,900	50,823	216,755	602,900	+178.1	1913	62	57	88	156	185	164	− 11.5				
Copper.																		
Production.....thous. of lbs..	76,601	88,714	24,235	326,906	290,434	− 11.2	1913	50	24	37	61	75	87	+ 15.8				
Exports.....thous. of lbs..	70,145	62,891	32,259	229,809	319,881	+ 39.2	1913	59	46	75	115	100	89	− 10.3				
Wholesale price, electrolytic.....dolls. per lb..	.126	.132	.128				1913	79	82	82	81	80	84	+ 4.8				
Zinc.																		
Production.....thous. of lbs..	51,012	54,838	36,052	188,004	251,352	+ 33.7	1913	57	62	78	92	88	95	+ 7.5				
Stocks, end of month.....thous. of lbs..	103,456	80,818	171,624				1913	200	211	158	148	127	99	− 21.9				
Receipts, St. Louis.....thous. of lbs..	15,854	27,065	8,594	69,043	93,218	+ 35.0	1913	33	31	39	73	57	98	+ 70.7				
Shipments, St. Louis.....thous. of lbs..	13,132	24,323	18,985	101,162	122,143	+ 20.7	1913	62	67	110	86	46	86	+ 85.2				
Price, slab, prime western.....dolls. per lb..	.052	.055	.054				1913	90	92	83	86	90	94	+ 5.8				
Tin.																		
Stocks, end of month.....long tons..	3,731	1,921	2,571				1913	132	139	76	167	148	104	− 48.5				
Imports.....thous. of lbs..	10,526	8,490	2,022	15,388	53,197	+245.7	1913	26	21	97	165	110	89	− 19.3				
Wholesale price, pig tin.....dolls. per lb..	.305	.309	.322				1913	68	72	68	65	68	69	+ 1.3				
Lead.																		
Receipts, St. Louis.....thous. of lbs..	15,434	20,344	13,308	45,660	87,114	+ 90.8	1913	163	243	212	369	282	372	+ 31.8				
Shipments, St. Louis.....thous. of lbs..	6,108	10,856	6,819	24,244	39,590	+ 63.3	1913	62	78	78	84	70	124	+ 77.7				
Wholesale price, pig, desilverized.....dolls. per lb..	.051	.055	.050				1913	97	113	107	107	116	126	+ 7.8				
FUEL AND POWER.																		
Coal and Coke.																		
Production:																		
Bituminous coal.....thous. of short tons..	15,780	20,501	33,255	163,078	165,025	+ 1.2	1913	71	83	103	126	40	51	+ 29.9				
Anthracite coal.....thous. of short tons..	26	35	7,479	37,699	21,833	− 42.1	1913	101	101	89	115	(6)	(9)	+ 34.6				
Beehive coke.....thous. of short tons..	528	432	390	3,296	2,737	− 17.0	1913	12	11	20	26	19	15	− 18.2				
By-product coke.....thous. of short tons..	2,227	2,537	1,590	9,047	10,599	+ 17.2	1913	143	150	169	202	210	240	+ 13.9				
Public-utility																		
electric power.....mills. of kw. hours..	3,602	3,800	3,264	16,606	18,497	+ 11.4	1919	100	101	107	118	111	117	+ 5.5				

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

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

‡ Index number less than one.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corre-spond-ing month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			1921	1922									
FUEL AND POWER—Continued.																		
Coal and Coke—Continued																		
Storage, anthracite.....thous. of long tons..	2,775						1921	67	79	133	125	194						
Exports:																		
Bituminous.....thous. of long tons..	715	340	2,560	8,610	3,700	- 57.0	1909-1913	132	228	74	108	65	31	- 52.4				
Anthracite.....thous. of long tons..	169	61	434	1,691	964	- 43.0	1909-1913	128	151	95	102	38	21	- 44.0				
Coke.....thous. of long tons..	28	22	16	125	137	+ 9.6	1909-1913	26	21	44	34	38	30	- 21.4				
Wholesale prices:																		
Bituminous.....dolls. per short ton..	3.60	4.70	4.85				1913	221	221	164	164	164	214	+ 30.6				
Anthracite, chestnut.....dolls. per long ton..	10.66	(6)	10.24				1913	191	193	200	200	201						
Coke, Connelsville.....dolls. per short ton..	4.48	6.00	3.33				1913	152	136	125	133	183	246	+ 33.9				
Retail prices:																		
Bituminous.....dolls. per short ton..	9.62	9.50	10.39				1913	195	191	179	179	177	175	- 1.2				
Anthracite—																		
Stove.....dolls. per short ton..	14.89	14.84	14.79				1913	192	191	193	193	193	192	- 0.3				
Chestnut.....dolls. per short ton..	14.94	14.91	14.58				1913	188	188	189	189	189	188	- 0.2				
Petroleum.																		
Crude petroleum:																		
Production.....thous. of bbls..	44,635	46,473	41,985	196,255	221,697	+ 13.0	1913	193	203	197	225	216	224	+ 4.1				
Stocks, end of month.....thous. of bbls..	234,866	245,030	155,267				1913	139	148	199	211	224	233	+ 4.3				
Consumption.....thous. of bbls..	42,093	49,572	41,391	217,812	223,275	+ 2.5	1913	195	190	182	216	193	227	+ 17.8				
Imports.....thous. of bbls..	11,659	14,018	9,148	56,132	64,765	+ 15.4	1913	681	616	814	944	786	945	+ 20.2				
Shipments from Mexico.....thous. of bbls..	18,063	18,587	14,026	81,252	89,152	+ 9.7	1913	744	650	781	860	837	891	+ 2.9				
Price, Kansas-Oklahoma.....dolls. per bbl..	2.250	2.250	1.500				1913	187	161	241	241	241	241	0.0				
Oil wells completed.....number..	1,442	1,511	1,405	7,480	6,570	- 12.2	1913	77	88	72	83	91	95	+ 4.8				
Gasoline:																		
Production.....thous. of gals..	472,920		426,215	1,694,630	1,788,044	- 5.5	1919	129	136	121	143	143						
Exports.....thous. of gals..	58,007	55,824	39,859	248,437	254,671	+ 2.5	1919	185	130	124	172	189	182	- 3.8				
Domestic consumption.....thous. of gals..	385,584		333,291	1,199,402	1,306,447	+ 8.7	1919	116	124	88	133	135						
Stocks, end of month.....thous. of gals..	892,268		747,223				1919	158	169	173	181	189						
Kerosene oil:																		
Production.....thous. of gals..	188,809		156,157	693,862	707,731	+ 2.0	1919	80	74	86	92	97						
Stocks.....thous. of gals..	325,836		458,667				1919	153	151	111	107	108						
Gas and fuel oil:																		
Production.....thous. of gals..	791,643		813,444	3,141,005	3,259,945	+ 3.8	1919	128	129	120	134	125						
Stocks.....thous. of gals..	1,282,801		1,056,485				1919	137	151	171	162	167						
Lubricating oil:																		
Production.....thous. of gals..	72,945		76,457	397,801	289,773	- 5.9	1919	108	99	98	104	103						
Stocks.....thous. of gals..	237,230		249,593				1919	155	162	161	147	147						
PAPER AND PRINTING.																		
Wood Pulp.																		
Mechanical:																		
Production.....short tons..	147,608	167,197	97,963	659,138	696,318	+ 1.1	1919	132	81	82	119	122	138	+ 13.3				
Consumption and shipment.....short tons..	127,286	144,042	89,182	562,681	601,531	+ 6.9	1919	103	74	81	108	105	119	+ 13.2				
Stocks, end of month.....short tons..	159,712	182,867	223,089				1919	141	147	82	90	104	119	+ 14.5				
Imports.....short tons..	11,797	11,626	7,072	32,794	65,996	+101.9	1909-1913	35	42	56	75	72	71	- 1.4				
Chemical:																		
Production.....short tons..	149,859	164,497	118,138	607,251	787,665	+ 29.7	1919	68	73	90	106	93	102	+ 9.8				
Consumption and shipment.....short tons..	153,542	168,095	114,995	599,147	789,922	+ 33.9	1919	70	72	89	104	96	105	+ 9.5				
Stocks, end of month.....short tons..	53,184	49,586	60,127				1919	106	112	99	106	99	92	- 6.8				
Imports.....short tons..	65,140	51,658	20,322	109,952	327,142	+197.5	1909-1913	81	80	260	190	255	202	- 20.7				
Newsprint Paper.																		
Production†.....short tons..	111,861	129,950	78,868	528,678	562,912	+ 6.5	1919	101	69	85	103	98	113	+ 16.2				
Shipments†.....short tons..	115,167	130,943	82,776	522,243	562,065	+ 7.6	1919	106	72	84	102	100	113	+ 12.9				
Imports†.....short tons..	77,367	81,352	44,238	304,148	401,622	+ 32.0	1913	354	241	450	426	422	444	+ 5.2				
Exports†.....short tons..	3,345	2,576	1,854	9,230	12,015	+ 30.9	1913	35	51	23	78	93	72	- 23.0				
Stocks, end of month:†																		
Total.....short tons..	212,427	216,438	254,636				1919	125	111	162	100	93	138	+ 1.9				
At mills.....short tons..	24,874	24,781	31,198				1919	147	130	116	118	104	104	- 0.4				
Jobbers.....short tons..	5,668	5,438	6,198				1919	78	72	68	65	65	63	- 4.1				
Publishers.....short tons..	151,643	150,443	193,436				1919	138	125	112	108	98	97	- 0.8				
In transit to publishers.....short tons..	30,243	35,776	23,804				1919	73	88	66	67	74	87	+ 18.3				

* No quotation.

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TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corre-spond-ing month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		1922		
				1921	1922			Apr.	May.	Feb.	Mar.	Apr.	May.	
PAPER AND PRINTING—Continued.														
Newsprint Paper—Continued.														
Consumption†.....short tons..	176,801	174,670	152,278	731,876	827,240	+ 13.0	1919	104	107	105	119	124	123	— 1.2
Prices:†														
Contract, domestic.....dolls. per 100 lbs..	3.570	3.541	5.248				1919	145	141	98	97	96	95	— 0.8
Contract, Canadian.....dolls. per 100 lbs..	3.497	3.501	5.497				1919	151	151	95	95	96	96	+ 0.1
Spot market, domestic.....dolls. per 100 lbs..	3.548	3.548	5.056				1919	121	118	83	84	83	83	0.0
Printing.														
Activity, weighted.....index number.....							Sept., 1920	75	57	85	91	88	95	+ 8.0
Paper purchases, quantities.....index number.....							1918	79	67	104	116	101	116	+ 14.9
Paper purchases, value.....index number.....							1918	92	77	91	103	89	102	+ 14.6
Sales.....index number.....							1918	152	141	133	175	139	157	+ 12.9
Other Paper.														
Book:†														
Production.....short tons..	70,507	82,574	52,642	284,923	373,844	+ 31.2	1919	67	69	91	102	92	108	+ 17.1
Stocks.....short tons..	37,367	39,491	39,639				1919	121	125	124	121	118	125	+ 5.7
Paperboard:†														
Production.....short tons..	164,327	176,790	122,801	620,348	832,327	+ 34.2	1919	79	76	95	118	101	109	+ 7.6
Stocks.....short tons..	69,756	65,702	67,979				1919	130	125	118	132	128	121	— 5.8
Wrapping:†														
Production.....short tons..	61,562	71,494	53,084	245,648	331,023	+ 34.8	1919	89	92	107	121	106	124	+ 16.1
Stocks.....short tons..	68,401	70,906	59,503				1919	107	109	108	119	125	130	+ 3.7
Fine:†														
Production.....short tons..	27,420	30,129	17,485	94,172	140,963	+ 49.7	1919	55	61	93	102	96	105	+ 9.9
Stocks.....short tons..	35,806	36,985	41,143				1919	109	112	97	95	97	100	+ 3.3
Total, all grades (including newsprint): †														
Production.....short tons..	528,461	589,971	383,995	2,075,218	2,720,304	+ 31.1	1919	82	74	97	115	102	114	+ 11.6
Stocks.....short tons..	284,862	285,729	291,089				1919	124	123	115	121	119	120	+ 0.3
Exports (total printing).....short tons..	4,512	3,893	2,894	23,558	17,004	— 27.8	1919	21	17	10	23	29	25	— 13.7
Paper Boxes.														
Corrugated board: †														
Production (Container Club).....thous. of sq. ft..	116,198	120,972	56,438	240,508	510,528	+112.3	1919	53	53	84	96	109	113	+ 4.1
Production a.....thous. of sq. ft..	34,916	41,156			173,359									+ 17.9
Machinery activity.....per cent of normal..	60	64	38											+ 6.7
Solid fiber board: †														
Production (Container Club).....thous. of sq. ft..	55,625	44,154	45,071	182,043	255,065	+ 40.1	1919	93	89	100	116	109	87	— 20.6
Production a.....thous. of sq. ft..	14,659	8,809			61,762									— 39.9
Machinery activity.....per cent of normal..														
RUBBER.														
Crude:														
Imports.....thous. of lbs..	43,407	35,727	23,891	124,332	264,105	+112.4	1913	270	247	691	665	449	370	— 17.7
Consumption by tire mfrs.....thous. of lbs..	24,125	29,068	21,051	64,766	119,613	+ 84.7	1921	96	117	103	149	135	162	+ 20.5
Wholesale price, Para, N. Y.....dolls. per lb..	.171	.176	.179				1913	22	22	20	20	21	22	+ 2.9
Tires:														
Production—														
Pneumatic.....thousands..	2,401	2,722	2,101	6,439	11,908	+ 84.9	1921	91	116	115	146	132	150	+ 13.4
Solid.....thousands..	47	58	35	137	233	+ 70.1	1921	82	99	112	140	132	163	+ 23.4
Inner tubes.....thousands..	2,651	2,971	2,210	6,976	13,579	+ 94.7	1921	78	98	115	134	117	132	+ 12.1
Domestic shipments—														
Pneumatic.....thousands..	2,087	2,639	2,086	7,526	9,959	+ 32.3	1921	94	109	82	109	110	138	+ 26.4
Solid.....thousands..	52	61	40	185	231	+ 24.9	1921	96	91	84	110	119	138	+ 17.3
Inner tubes.....thousands..	2,329	2,939	2,343	8,142	10,951	+ 34.5	1921	87	102	74	91	102	128	+ 26.2
Stocks, end of month—														
Pneumatic.....thousands..	5,464	5,523	4,452				1921	107	106	111	123	130	131	+ 1.1
Solid.....thousands..	174	171	265				1921	117	115	79	79	75	74	— 1.7
Inner tubes.....thousands..	7,230	7,190	4,752				1921	108	104	134	153	158	157	— 0.6

a Figures furnished by the National Association of Corrugated and Fiber Box Manufacturers.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.						Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-) May from April.
	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.		1921		1922		Apr.	May.	
				1921	1922			Apr.	May.	Feb.	Mar.				Apr.	May.
AUTOMOBILES.														
Production:														
Passenger cars..... number..	197,221	231,699			772,742		1919			79	111	143	168	+ 17.5
Trucks..... number..	22,237	23,694			88,087		1919			50	75	84	90	+ 6.6
Shipments:														
By railroad..... carloads..	31,334	34,334	18,608	71,553	128,404	+ 79.5	1920	96	89	94	133	150	164	+ 9.5
Driveaways..... number of machines..	22,381	28,760	15,193	59,021	85,710	+ 71.4	1920	36	39	26	43	57	73	+ 28.5
By boat..... number of machines..	1,960	7,366	2,381	4,267	11,209	+159.3	1920	34	51	4	12	63	157	+148.9
GLASS AND OPTICAL GOODS.														
Bottles, production..... index number..							1919	68	60	81	67	79	82	+ 3.8
Illuminating glassware:														
Net orders..... per ct. of capacity..	39.2	45.5	37.0				May, 1921		100	98	116	106	123	+ 16.0
Actual production..... per ct. of capacity..	43.4	45.3	31.9				May, 1921		100	138	145	136	142	+ 4.4
Shipments billed..... per ct. of capacity..	41.1	41.1	30.8				May, 1921		100	136	129	133	131	- 1.5
Spectacle frames and mountings:														
Sales (value)..... index number..							1913	265	248	233	259	257	259	+ 0.8
Unfilled orders (value)..... index number..							1919	57	54	45	42	44	37	- 15.9
BUILDING AND CONSTRUCTION.														
Building Costs.														
Building materials:														
Frame house..... index number..							1913			171	177	170	176	+ 3.5
Brick house..... index number..							1913			174	174	172	172	0.0
Building costs..... index number..							1913	213	211	162	165	165	167	+ 1.2
Concrete factory costs..... index number..							1914	176	172	152	152	157	169	+ 7.6
Hotel building costs..... index number..							1914	179	176	158	159	160	161	+ 0.6
Loft office building costs..... index number..							1914	183	181	160	162	164	166	+ 1.2
Subdivided office building costs..... index number..							1914	179	177	156	157	158	159	+ 0.6
Construction and Losses.														
Building volume..... index number							1913	86	90	100	202	150	179	+ 19.3
Contracts awarded, floor space:														
Business buildings..... thous. of sq. ft..	10,419	9,841	5,632	21,679	40,288	+ 85.8	1919	55	61	68	97	113	107	- 5.5
Industrial buildings..... thous. of sq. ft..	5,130	5,941	3,543	13,526	20,686	+ 52.9	1919	27	28	19	33	40	47	+ 15.8
Residential buildings..... thous. of sq. ft..	31,666	31,604	18,804	66,177	128,191	+ 93.7	1919	89	93	82	151	157	157	- 0.2
Educational buildings..... thous. of sq. ft..	7,277	6,161	4,668	13,847	22,835	+ 64.9	1919	174	244	121	205	380	322	- 15.3
Hospitals and institutions..... thous. of sq. ft..	865	1,179	645	2,768	4,570	+ 65.1	1919	179	175	270	218	235	320	+ 36.3
Public buildings..... thous. of sq. ft..	249	480	273	1,316	1,370	+ 4.1	1919	234	158	53	219	145	279	+ 92.8
Social and recreational bldgs. thous. of sq. ft..	1,432	2,381	1,451	7,016	6,876	- 2.0	1919	215	115	62	108	113	188	+ 66.3
Religious and memorial bldgs. thous. of sq. ft..	1,092	1,952	715	2,707	4,023	+ 81.9	1919	186	161	142	179	246	440	+ 78.8
Grand total..... thous. of sq. ft..	58,146	59,639	35,731	129,036	230,064	+ 78.3	1919	74	77	65	112	125	129	+ 2.6
Contracts awarded, value:														
Business buildings..... thous. of dolls..	58,711	57,515	24,494	113,994	228,920	+100.8	1919	86	87	116	147	174	170	- 2.0
Industrial buildings..... thous. of dolls..	24,312	23,893	20,404	68,437	102,903	+ 50.4	1919	30	48	25	57	57	56	- 1.7
Residential buildings..... thous. of dolls..	132,478	140,933	82,982	285,715	546,418	+ 91.2	1919	106	117	107	172	187	199	+ 6.4
Educational buildings..... thous. of dolls..	36,719	32,925	24,462	81,685	120,396	+ 47.4	1919	227	246	132	257	369	331	- 10.3
Hospitals and institutions..... thous. of dolls..	6,584	8,437	3,238	16,393	33,351	+103.4	1919	137	101	237	160	202	258	+ 28.1
Public buildings..... thous. of dolls..	1,380	2,506	1,846	10,459	7,435	- 28.9	1919	249	165	63	170	123	224	+ 81.6
Public works and utilities..... thous. of dolls..	75,251	63,817	64,999	189,733	230,903	+ 21.7	1919	115	155	51	124	180	153	- 15.2
Social and recreational bldgs. thous. of dolls..	9,317	20,260	9,975	48,571	48,102	- 1.0	1919	280	143	57	118	134	291	+117.5
Religious and memorial bldgs. thous. of dolls..	8,288	11,966	4,497	17,636	33,383	+ 89.3	1919	196	144	156	156	265	383	+ 44.4
Grand total..... thous. of dolls..	353,162	362,590	242,094	839,357	1,353,182	+ 61.2	1919	103	113	83	137	164	169	+ 2.7
Fire losses..... thous. of dolls..	31,010	29,869	23,957	135,926	168,757	+ 24.2	1919	99	107	131	178	138	133	- 3.7
Lumber.														
Southern pine:														
Production..... M ft. b. m..	297,553	477,898	387,736	1,764,564	2,073,300	+ 17.5	1917	87	92	88	101	94	113	+ 20.2
Stocks, end of month..... M ft. b. m..	1,159,422	1,111,878	1,223,441				1917	91	89	88	88	85	81	- 4.1
Price, "B" and better..... dolls. per M ft. b. m..	41.35	42.48	31.78				1913	133	138	189	178	180	184	+ 2.7
Douglas fir:														
Production (computed)..... M ft. b. m..	422,157	464,686	320,515	1,228,790	2,043,185	+ 66.3	1917	80	92	116	115	121	133	+ 10.1
Shipments (computed)..... M ft. b. m..	439,169	487,518	358,565	1,339,807	1,972,006	+ 47.2	1917	98	111	107	114	136	151	+ 11.0
Price, No. 1 common..... dolls. per M ft. b. m..	11.50	13.50	11.50				1913	136	125	136	124	125	147	+ 17.4

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-) May from April.				
	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
BUILDING AND CONSTRUCTION—Con.																		
Lumber—Continued.																		
California redwood:																		
Production.....	M ft. b. m.	47,099	63,162	45,799	178,672	229,179	+ 28.3	1918	93	122	87	130	126	169	+ 34.1			
Shipments.....	M ft. b. m.	35,888	52,378	23,051	118,449	204,366	+ 72.5	1918	108	81	132	156	126	184	+ 45.9			
Orders received.....	M ft. b. m.	42,479	62,945	28,394	117,069	232,936	+ 99.0	1918	106	98	135	169	147	218	+ 48.2			
California white pine:																		
Production.....	M ft. b. m.	19,149	60,951	53,423	77,111	117,036	+ 51.8	1918	17	102	18	14	36	116	+218.3			
Shipments.....	M ft. b. m.	32,730	37,878	30,273	99,014	149,115	+ 50.6	1918	72	95	75	95	103	119	+ 15.7			
Stocks.....	M ft. b. m.	287,452	223,196	325,209				1918	128	122	142	118	108	84	- 22.4			
Michigan hardwoods:*																		
Production.....	M ft. b. m.	13,402	14,479	16,786	89,626	67,042	- 25.2	1917	76	60	46	41	48	52	+ 8.0			
Shipments.....	M ft. b. m.	10,790	11,806	6,746	34,407	51,297	+ 49.1	1917	21	21	28	29	34	38	+ 9.4			
Stocks.....	M ft. b. m.	127,966	130,444	157,938				1917	77	71	58	55	57	58	+ 1.9			
Michigan soft woods:*																		
Production.....	M ft. b. m.	8,893	9,832	9,559	37,212	30,628	- 17.7	1917	55	55	18	24	51	57	+ 10.6			
Shipments.....	M ft. b. m.	8,157	9,546	6,568	19,727	35,609	+ 80.5	1917	24	37	34	34	46	54	+ 17.0			
Stocks.....	M ft. b. m.	49,716	48,307	80,728				1917	76	76	51	48	47	46	- 1.8			
Western pine:																		
Production.....	M ft. b. m.	108,186	161,186	109,266	293,688	413,500	+ 40.8	1917	66	96	37	59	96	142	+ 49.0			
Shipments.....	M ft. b. m.	132,001	167,561	73,942	302,917	588,259	+ 94.2	1917	67	67	81	106	120	152	+ 26.9			
North Carolina pine:																		
Production.....	M ft. b. m.	54,180	52,990	26,999	112,875	252,840	+124.0	1919	84	79	149	153	158	155	- 2.2			
Shipments.....	M ft. b. m.	50,330	57,830	23,601	100,527	231,630	+130.4	1919	68	73	128	156	156	180	+ 15.0			
Northern hemlock:																		
Production.....	M ft. b. m.	24,793	27,187	19,638	88,610	106,271	+ 19.9	1913	45	52	35	54	66	72	+ 9.7			
Shipments.....	M ft. b. m.	21,913	35,630	18,234	61,109	104,392	+ 70.8	1913	47	50	33	58	60	98	+ 62.6			
Northern hardwood:																		
Production.....	M ft. b. m.	29,404	30,932	45,902	212,683	154,093	- 27.5	1913	179	162	84	137	104	109	+ 5.2			
Shipments.....	M ft. b. m.	27,228	27,971	16,715	60,612	131,774	+117.4	1913	63	66	75	125	107	110	+ 2.7			
Exports, planks, scantling, joists.....	M ft. b. m.	132,807	135,953	79,665	401,927	703,277	+ 75.0	1909-13	54	45	71	90	74	76	+ 2.4			
Flooring.																		
Oak flooring:																		
Production.....	M ft. b. m.	19,892	21,914	12,609	41,072	98,717	+ 140.4	1913	153	189	259	305	298	328	+ 10.2			
Shipments.....	M ft. b. m.	22,227	25,251	12,702	45,305	101,593	+124.2	1913	199	211	274	378	370	420	+ 13.6			
Orders booked.....	M ft. b. m.	29,951	30,608	11,869	49,185	113,707	+131.2	1913	229	194	263	385	491	501	+ 2.2			
Stocks, end of month.....	M ft. b. m.	26,615	23,534	35,764				1913	413	397	321	312	296	261	- 11.6			
Unfilled orders, end of month.....	M ft. b. m.	33,501	40,417	9,240				1913	84	127	288	344	462	557	+ 20.6			
Maple flooring:*																		
Production.....	M ft. b. m.	9,093	10,701	8,311	33,934	49,310	+ 45.3	1919	74	83	92	92	91	100	+ 17.7			
Shipments.....	M ft. b. m.	10,631	13,606	7,963	31,217	51,265	+ 64.2	1919	57	67	67	89	90	115	+ 28.0			
Orders booked.....	M ft. b. m.	13,853	19,076	10,162	36,291	60,008	+ 65.4	1919	61	72	57	84	98	135	+ 37.7			
Stocks, end of month.....	M ft. b. m.	32,174	28,793	31,896				1919	206	206	222	218	208	186	- 10.5			
Unfilled orders, end of month.....	M ft. b. m.	17,839	25,098	9,697				1919	21	25	31	37	47	66	+ 40.7			
Brick.																		
Clay fire brick:																		
Production.....	thousands..	41,446	46,794	24,958	188,311	195,670	+ 3.9	1919	52	49	68	84	82	92	+ 12.9			
Shipments.....	thousands..	38,458	44,129	22,791	161,556	182,616	+ 13.0	1919	51	45	59	76	76	87	+ 14.7			
Stocks, end of month.....	thousands..	150,292	152,259	137,178				1919	97	99	106	107	108	110	+ 1.3			
New orders.....	thousands..	45,831	51,041	21,075	98,535	207,153	+110.2	1919	38	41	70	84	89	99	+ 11.3			
Unfilled orders.....	thousands..	39,462	45,300	33,830				1919	38	36	32	34	42	48	+ 15.0			
Silica brick:																		
Production.....	thousands..	9,830	12,233	2,442	34,880	44,427	+ 27.4	1919	24	17	47	65	70	87	+ 24.4			
Shipments.....	thousands..	10,485	10,704	5,161	27,729	44,535	+ 60.6	1919	30	37	52	56	75	76	+ 2.1			
Stocks, end of month.....	thousands..	36,316	37,845	41,385				1919	106	99	86	88	87	91	+ 4.2			
Face brick:																		
Production.....	thousands..	46,767	54,867	37,734	118,095	192,024	+ 62.6	1919	63	84	51	93	104	121	+ 17.3			
Stocks, in sheds and kilns.....	thousands..	144,223	121,540	121,185				1919	137	136	170	176	162	136	- 15.7			
Unfilled orders.....	thousands..	69,638	87,626	41,298				1919	41	48	52	69	81	102	+ 25.8			
Shipments.....	thousands..	47,326	56,433	30,474	100,551	175,044	+ 74.1	1920	78	94	57	116	146	102	+ 19.2			
Prices:																		
Common red, New York.....	dolls. per thous..	16.75	19.81	14.50				1913	229	221	255	248	255	302	+ 18.3			
Common salmon, Chicago.....	dolls. per thous..	8.52	8.70	8.74				1913	186	177	170	173	173	177	+ 2.1			

* Ten months average, March to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-) May from April.
	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.	
				1921	1922			Apr.	May.	Feb.	Mar.				Apr.	May.
BUILDING AND CONSTRUCTION—Con.														
Cement.														
Production.....	9,243	11,176	9,281	33,172	35,673	+ 7.5	1913	113	121	56	87	120	146	+ 20.9
Shipments.....	8,592	12,749	9,488	29,498	34,559	+ 17.2	1913	107	128	44	95	116	172	+ 48.4
Stocks, end of month.....	14,498	12,897	12,450				1913	112	111	126	123	129	115	- 11.0
Price, Portland.....	1.50	1.50	1.70				1913	170	170	148	148	148	149	0.0
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....	78,130	82,100	35,011	143,684	326,473	+127.2	1919	100	101	152	189	226	237	+ 5.1
Stocks.....	60,260	47,694	99,525				1919	271	236	135	167	143	113	- 20.9
Orders received.....	107,566	150,475	35,717	135,444	429,410	+217.0	1919	47	51	70	91	154	215	+ 39.9
Lavatories, enamel:														
Orders shipped.....	101,482	107,708	52,323	279,634	433,930	+ 55.2	1919	129	114	154	199	222	235	+ 6.1
Stocks.....	104,543	78,062	117,422				1919	84	84	73	90	75	56	- 25.3
Orders received.....	138,757	192,546	46,686	245,095	575,732	+134.9	1919	67	63	93	130	188	262	+ 38.8
Sinks, enamel:														
Orders shipped.....	98,905	109,377	67,487	297,411	446,583	+ 50.2	1919	123	124	135	166	181	200	+ 10.6
Stocks.....	135,071	102,747	105,916				1919	85	84	103	122	107	82	- 23.9
Orders received.....	140,620	195,503	63,250	275,511	587,485	+113.2	1919	69	72	81	108	160	222	+ 39.0
Miscellaneous, enamel:														
Orders shipped.....	49,402	50,644	29,341	160,330	219,235	+ 36.7	1919	130	103	125	158	174	178	+ 2.5
Stocks.....	85,528	77,788	91,737				1919	121	115	101	108	107	97	- 9.0
Orders received.....	63,910	80,341	28,661	135,352	282,098	+108.4	1919	71	68	84	115	153	192	+ 25.7
Sanitary pottery:														
Orders received.....	347	409	137	573	1,738	+203.3	1919	32	32	52	52	81	95	+ 17.9
Abrasive Paper and Cloth.														
Domestic sales.....	72,930		47,538	148,142	264,111	+ 78.3	1919	70	68	87	110	107		
Foreign sales.....	7,745		5,958	16,876	26,233	+ 55.4	1919	65	43	60	82	84		
HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....	31,935	38,118	33,505	119,634	163,420	+ 36.6	1909-13	52	78	82	71	75	89	+ 19.4
Calf skins.....	1,702	2,624	5,383	15,677	11,582	- 26.1	1909-13	51	79	44	29	25	39	+ 54.2
Cattle hides.....	16,348	19,907	17,343	70,603	90,383	+ 28.0	1909-13	61	91	122	78	85	104	+ 21.8
Goat skins.....	8,708	7,228	3,762	11,797	33,937	+187.7	1909-13	33	46	68	84	106	88	- 17.0
Sheep skins.....	3,780	6,375	6,108	16,972	20,179	+ 18.9	1909-13	74	115	43	85	71	121	+ 68.7
Stocks, end of month:														
Total hides and skins.....	346,277	339,977	462,512				1921	107	107	82	81	80	79	- 1.8
Cattle hides.....	269,828	261,935	369,268				1921	109	109	82	81	79	77	- 2.9
Calf and kip skins.....	46,858	50,187	59,909				1921	100	103	78	79	80	86	+ 7.1
Sheep and lamb skins.....	29,591	27,855	33,335				1921	99	101	99	91	90	85	- 5.9
Prices:														
Green salted, packer's heavy native steers.....	.134	.146	.119				1913	55	65	87	76	73	79	+ 9.0
Calfskins, country No. 1.....	.131	.134	.169				1913	72	90	73	72	69	71	+ 2.3
Leather.														
Production:														
Sole leather.....	1,327	1,321	1,561	6,704	7,241	+ 8.0	1919	76	33	78	78	71	70	- 0.4
Skivers.....	16,065	16,099	14,909	73,071	87,586	+ 19.9	1919	90	96	113	129	107	107	+ 0.2
Oak and union harness.....	94,598	90,813	57,480	296,803	388,398	+ 30.9	1919	73	60	68	82	99	95	- 4.0
Finished sole and belting.....	22,416	22,576	25,242	118,393	121,953	+ 3.0	1921	94	98	94	99	87	88	+ 0.7
Finished upper.....	66,700	67,275	53,532	222,779	356,344	+ 60.0	1921	87	92	121	134	115	116	+ 0.9
Stocks, end of month:														
Sole and belting.....	199,177	196,639	204,137				1921	98	105	106	103	103	102	- 1.3
Upper.....	477,709	452,651	420,712				1921	99	99	102	106	113	107	- 5.2
Stocks, in process of tanning:														
Sole and belting.....	100,258	99,609	111,662				1921	101	100	93	90	90	90	- 0.6
Upper.....	170,179	164,434	162,498				1921	96	99	111	107	104	100	- 3.4
Exports:														
Sole.....	1,070	2,450	455	5,580	6,977	+ 25.0	1913	32	17	40	55	41	94	+129.0
Upper.....	6,578	7,981	1,574	12,900	32,635	+153.0	1913	35	18	63	91	74	90	+ 21.3

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For items marked with a dagger (†) detailed tables were given in the June number (No. 10). For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 9).	NUMERICAL DATA.					Per-centage increase (+) or decrease (−) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (−) May from April.				
	April, 1922	May, 1922	Corre-sponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			1921	1922									
HIDES AND LEATHER—Continued.																		
Leather—Continued.																		
Prices:																		
Sole, hemlock, middle No. 1dolls. per lb.	.350	.350	.370				1913	131	131	124	124	124	124		0.0			
Chrome calf, "B" gradesdolls. per sq. ft.	.415	.415	.525				1913	195	195	173	158	154	154		0.0			
Leather Products.																		
Belting sales:																		
Quantitythous. of lbs.		376	309				1919	41	43	42				44				
Amountthous. of dolls.		613	572				1919	40	42	37				42				
Boots and shoes:																		
Productionthous. of pairs.	27,194	26,902					1919			90	108	99	98		− 1.1			
Exportsthous. of pairs.	463	515	538	5,177	2,145	− 58.6	1913	146	64	46	54	55	61		+ 11.2			
Price, wholesale, men's black calf, blucherdolls. per pair.	6.50	6.50	7.00				1913	225	225	217	213	209	209		0.0			
CHEMICALS.																		
Production:																		
Acetate of limethous. of lbs.	7,836	7,107	3,489	25,088	42,513	+ 69.5	1920	27	29	66	93	65	59		− 9.3			
Wood alcoholgalls.	418,271	380,237	201,579	1,692,593	2,272,160	+ 34.2	1920	37	32	70	94	67	61		− 9.1			
Consumption, wood, carbonizedcords.	44,451	42,917	22,521	189,739	247,092	+ 30.2	1920	34	30	63	86	59	57		− 3.5			
Stocks, woodcords.	898,529	892,602	762,013				1920	84	90	111	117	106	105		− 0.7			
Imports:																		
Potashlong tons.	24,883	12,585	3,007	27,035	97,777	+ 261.7	1909-13	19	14	98	104	118	60		− 49.4			
Nitrate of sodalong tons.	29,891	64,130	37,778	223,626	146,103	− 34.7	1909-13	69	87	44	54	69	149		+ 114.5			
Exports:																		
Sulphuric acidthous. of lbs.	1,991	2,148	788	6,996	6,497	− 7.1	1909-13	219	128	102	163	324	350		+ 7.9			
Dyes and dyestuffsthous. of dolls.	346	307	397	3,370	2,146	− 36.3	1909-13	1,286	1,370	1,167	1,722	1,194	1,061		− 11.3			
Total fertilizerlong tons.	87,311	153,149	54,518	367,200	430,693	+ 17.3	1909-13	64	53	50	64	84	53		+ 81.1			
Price index numbers:																		
Crude drugsindex number.							Aug., 1914	138	136	139	155	177	177		0.0			
Essential oilsindex number.							Aug., 1914	168	165	136	135	135	135		0.0			
Drugs and pharmaceuticalsindex number.							Aug., 1914	135	129	115	116	117	116		− 0.9			
Chemicalsweighted index number.							7 1914	140	143	148	156	158	159		+ 0.6			
Price, sulphuric acid 66° N. Y.dolls. per lb.	.008	.008	.009				1913	95	90	80	80	84	80		4.8			
NAVAL STORES.																		
Turpentine: †																		
Net receiptsbarrels.	13,139	28,659	25,768	62,627	55,393	− 11.6	* 1920	92	169	21	22	86	188		+ 118.1			
Stocksbarrels.	11,081	4,601	33,418				* 1920	91	124	107	62	36	15		− 58.5			
Rosin: †																		
Net receiptsbarrels.	58,015	93,019	53,293	168,325	294,845	+ 75.2	* 1920	52	104	69	79	104	166		+ 60.3			
Stocksbarrels.	255,326	251,823	312,507				* 1920	150	156	149	141	127	131		− 1.4			
FATS AND OILS.																		
Total vegetable oils:																		
Exportsthous. of lbs.	4,785	3,373	19,613	189,509	40,556	− 78.6	1913	74	68	34	36	16	12		− 29.5			
Importsthous. of lbs.	64,363	65,851	13,967	126,464	310,552	+ 145.6	1913	213	65	234	380	301	308		+ 2.3			
Oleomargarine:																		
Productionthous. of lbs.	13,930		19,507	88,143	63,847	− 27.6	1913	161	116	147	132	115						
Consumptionthous. of lbs.	13,686	12,765	12,317	97,477	70,795	− 27.4	1913	175	104	103	129	115	108		− 6.7			
Cottonseed.																		
Cottonseed stockstons.	45,970	23,319	129,624				1919	37	25	50	21	9	5		− 49.3			
Cottonseed oil:																		
Stocksthous. of lbs.	31,682	23,801	71,782				1919	194	117	117	100	53	40		− 24.9			
Productionthous. of lbs.	27,610	12,389	47,291	607,092	304,263	− 49.9	1919	122	68	140	110	42	19		− 55.1			
Price, New Yorkdolls. per lb.	.115	.117	.072				1913	83	99	139	159	158	162		+ 1.7			
Flaxseed.																		
Receipts:																		
Minneapolisthous. of bush.	198	290	593	1,991	1,251	− 37.2	1913	44	63	22	27	21	31		+ 46.5			
Duluththous. of bush.	45	87	422	891	434	− 51.3	1913	14	41	6	12	4	8		+ 93.3			
Shipments:																		
Minneapolisthous. of bush.	53	45	73	300	465	+ 55.0	1913	61	47	77	55	34	29		− 15.1			
Duluththous. of bush.	52	147	730	1,050	542	− 48.4	1913	16	66	6	12	5	13		+ 182.7			

† Average for fiscal year ending June 30.

* Average for fiscal year ending April 30.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-) May from April.
	April, 1922	May, 1922	Corresponding month April or May 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Apr.	May.	Feb.	Mar.	Apr.	May.	
FATS AND OILS—Continued.														
Flaxseed—Continued.														
Stocks:														
Minneapolis.....thous. of bush.	52	68	993				1913	418	426	58	38	22	29	+ 30.8
Duluth.....thous. of bush.	176	81	1,419				1913	59	52	5	3	6	3	- 54.0
Linseed oil:														
Shipments from Minneapolis...thous. of lbs.	6,069	7,952	8,357	38,294	34,357	- 10.3	1913	61	55	44	48	40	52	+ 31.0
Linseed-oil cake:														
Shipments from Minneapolis...thous. of lbs.	4,159	4,452	10,869	79,890	48,995	- 38.7	1913	41	36	51	31	14	15	+ 7.0
FOODSTUFFS.														
Wheat.														
Production, monthly estimate:														
Winter.....thous. of bush.	9607,333	10 569,000	10 573,930				1909-13	131	130			138	129	- 6.3
Spring.....thous. of bush.	9 247,175	10 248,000	10 235,482				1909-13	103	96			101	101	+ 0.3
Total.....thous. of bush.	9 854,508	10 817,000	10 809,412				1909-13	121	118			124	119	- 4.4
Exports, including flour.....thous. of bush.	10,244	14,267	31,624	127,358	64,858	- 49.1	1913	208	266	92	121	86	120	+ 39.3
Visible supply.....thous. of bush.	88,772	67,853	26,875				1913	82	52	210	194	173	132	- 23.6
Receipts, principal markets.....thous. of bush.	15,630	29,070	27,000	123,059	105,078	- 14.6	1919	74	86	72	64	50	92	+ 86.0
Shipments, principal markets.....thous. of bush.	10,684	25,474	22,517	90,464	73,164	- 19.1	1919	91	113	58	71	54	128	+138.4
Wheat flour:														
Production.....thous. of bbls.	7,823	8,073	8,406	42,864	44,782	+ 4.5	1914	97	87	100	100	81	83	+ 3.2
Consumption.....thous. of bbls.	6,898	7,245	7,989	37,279	40,747	+ 9.3	1919	98	98	97	119	85	89	+ 5.0
Stocks.....thous. of bbls.	5,700	5,500	5,100				1919	63	54	80	64	60	58	- 3.5
Prices:														
No. 1, northern, Chicago.....dolls. per bush.	1.386	1.446	1.600				1913	160	175	153	148	152	158	+ 4.3
No. 2, red winter, Chicago.....dolls. per bush.	1.391	1.356	1.568				1913	141	159	140	138	141	138	- 2.5
Flour, standard patents,														
Minneapolis.....dolls. per bbl.	8.144	8.060	8.745				1913	173	191	174	170	178	176	- 1.0
Flour, winter straights,														
Kansas City.....dolls. per bbl.	6.785	6.675	7.625				1913	181	198	174	176	176	174	- 1.6
Corn.														
Exports, including meal.....thous. of bush.	18,817	11,306	8,694	47,247	94,750	+ 100.5	1913	250	206	527	543	446	268	- 39.9
Visible supply.....thous. of bush.	39,502	31,170	17,708				1913	303	211	533	607	470	371	- 21.1
Receipts, principal markets.....thous. of bush.	14,552	27,083	21,319	132,377	183,097	+ 38.3	1919	77	142	389	207	97	181	+ 86.1
Shipments, principal markets.....thous. of bush.	12,019	23,691	21,282	86,827	120,836	+ 39.2	1919	154	241	360	270	136	268	+ 97.1
Grindings (starch and glucose).....thous. of bush.	4,211	4,705	4,696	19,124	26,726	+ 39.8	1913	86	112	142	159	100	112	+ 11.7
Prices, contract grades,														
No. 2, Chicago.....dolls. per bush.	.588	.618	.616				1913	93	99	91	92	94	99	+ 5.1
Other Grains.														
Oats:														
Production, monthly est.....thous. of bush.	9 1,304,664	10 1,187,000	10 1,328,937				1909-13	124	117			115	105	- 9.1
Receipts, principal														
markets.....thous. of bush.	9,371	19,544	12,855	65,872	78,649	+ 19.4	1913	47	62	87	74	45	94	+108.6
Visible supply.....thous. of bush.	55,837	47,950	30,114				1913	177	173	405	371	321	275	- 14.1
Exports, including meal.....thous. of bush.	2,035	3,104	619	3,044	8,856	+190.9	1913	16	21	14	92	67	103	+ 52.5
Prices, contract grades,														
Chicago.....dolls. per bush.	.393	.403	.392				1913	101	104	106	105	104	107	+ 2.5
Barley:														
Production, monthly est.....thous. of bush.	9 191,246	10 182,000	10 184,288				1909-13	105	101			105	100	- 4.8
Receipts, principal														
markets.....thous. of bush.	1,881	2,933	2,551	13,628	12,728	- 6.6	1913	24	28	26	36	21	32	+ 55.9
Exports.....thous. of bush.	1,002	1,015	458	6,971	3,739	- 46.4	1913	43	31	32	57	69	69	+ 1.3
Price, fair to good, malting.														
Chicago.....dolls. per bush.	.640	.679	.657				1913	102	105	101	103	102	109	+ 6.1
Rye:														
Production, monthly est.....thous. of bush.	9 80,815	10 82,000	10 69,956				1909-13	203	200			231	235	+ 1.5
Receipts, principal														
markets.....thous. of bush.	1,417	4,564	1,369	7,818	12,091	+ 54.7	1913	119	106	123	251	110	353	+322.1
Exports, including flour.....thous. of bush.	3,945	5,491	2,055	15,263	12,753	- 16.4	1913	1,376	1,329	780	615	2,545	3,543	+ 39.2
Price, No. 2, Chicago.....dolls. per bush.														
	1.043	1.056	1.467				1913	211	231	156	160	164	166	+ 1.2

* As of June 1.

* As of July 1.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corre-sponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			1921	1922									
FOODSTUFFS—Continued.																		
Total Grains.																		
Total production, estimate . . . millions of bush.	* 6,146	¹⁰ 5,945	¹⁰ 5,515				1909-13	118	116				130	125	− 3.3			
Total grain exports, incl. flour . . . thous. of bush.	36,043	35,183	43,450	187,574	184,956	− 1.4	1913	186	209	170	202	174	170	170	− 2.4			
Car loadings of grain and grain products . . . cars.	32,874	42,720	38,214	185,870	218,437	+ 17.5	1919	86	98	131	106	84	110	110	+ 30.0			
Other Crops.																		
Rice:																		
Receipts at mills (rough) . . . thous. of bags.	309	91	1,144	4,063	3,662	− 9.9	1919	160	188	163	214	51	15	15	− 70.6			
Shipment total from mills . . . thous. of lbs.	49,948	48,181	142,026	582,608	406,235	− 30.3	1919	169	232	167	196	82	79	79	− 3.5			
Shipments, through New Orleans . . . thous. of lbs.																		
Orleans . . . thous. of lbs.	16,154	20,020	38,423	182,772	130,415	− 28.6	1919	136	151	131	166	63	79	79	+ 23.9			
Stocks, end of month—																		
Domestic, at mills and dealers . . . thous. of lbs.																		
Orleans . . . thous. of lbs.	133,590	97,242	149,321				1919	196	184	204	190	165	120	120	− 27.2			
Foreign, in warehouses . . . thous. of lbs.	11,712	17,691	11,743				1919	42	46	61	38	46	69	69	+ 51.1			
Imports . . . thous. of lbs.	4,900	8,858	7,618	30,630	32,017	+ 4.5	1919	56	56	39	31	36	65	65	+ 50.8			
Exports . . . thous. of lbs.	36,334	24,892	52,425	235,847	191,886	− 18.6	1919	188	167	128	213	116	79	79	− 31.5			
Apples:																		
Production, monthly est. . . thous. of bush.	* 179,810	¹⁰ 190,000	¹⁰ 102,190				1909-13	61	58				102	103	+ 5.7			
Cold-storage holdings . . . thous. of bbls.	944	384	445				1919	64	26	178	111	54	22	22	− 59.3			
Car-lot shipments . . . carloads.	1,780	1,160	1,476	22,734	14,713	− 35.3	1919	41	22	70	44	26	17	17	− 34.8			
Potatoes, car-lot shipments . . . carloads.	19,203	19,795	14,818	71,507	90,101	+ 26.0	1919	99	99	91	147	128	137	137	+ 3.1			
Onions, car-lot shipments . . . carloads.	3,090	2,135	2,559	10,601	8,654	− 18.4	1919	144	147	59	42	178	123	123	− 30.9			
Citrus fruit, car-lot shipments . . . carloads.	7,225	5,798	8,720	49,923	36,591	− 26.7	1919	200	162	124	155	134	107	107	− 19.8			
Cattle and Beef.																		
Receipts, primary markets . . . thousands.	1,470	1,878	1,542	7,435	8,014	+ 7.8	1919	73	75	69	79	72	91	91	+ 27.8			
Shipments, primary markets . . . thousands.	562	780	597	2,883	3,232	+ 12.1	1919	68	67	66	71	63	87	87	+ 38.8			
Shipments, stocker and feeder . . . thousands.	235	365	214	1,060	1,358	+ 28.1	1919	54	49	55	64	53	83	83	+ 55.3			
Slaughter . . . thousands.	898	1,086	924	4,487	4,727	+ 5.3	1919	78	81	72	87	79	95	95	+ 20.9			
Exports of beef products . . . thous. of lbs.	13,735	19,145	15,911	82,476	72,201	− 12.5	1913	107	117	91	131	101	141	141	+ 39.4			
Cold-storage holdings of beef . . . thous. of lbs.	64,507	56,892	109,553				1919	51	46	31	29	27	24	24	− 11.8			
Inspected slaughter production . . . thous. of lbs.	363,071		347,567	1,414,402	1,489,460	+ 5.3	1913	101	101	98	119	106						
Apparent consumption . . . thous. of lbs.	356,787		351,725	1,378,032	1,461,565	+ 6.1	1919	79	77	74	89	80						
Prices, Chicago:																		
Cattle, corn-fed . . . dolls. per 100 lbs.	8.41	8.62	8.43				1913	103	99	102	103	99	101	101	+ 2.5			
Beef, fresh native steers . . . dolls. per 100 lbs.	14.50	14.50	16.50				1913	127	127	112	112	112	112	112	0.0			
Beef, steer rounds, No. 2 . . . dolls. per 100 lbs.	14.40	15.10	15.80				1913	122	120	97	101	110	116	116	+ 4.9			
Hogs and Pork.																		
Receipts, primary markets . . . thousands.	3,067	3,737	3,328	18,649	18,105	− 2.9	1919	86	89	97	91	82	100	100	+ 21.8			
Shipments, primary markets . . . thousands.	1,067	1,149	1,045	6,499	6,511	+ 0.2	1919	95	88	111	99	89	96	96	+ 7.7			
Shipments, stocker and feeder . . . thousands.	56	70	39	271	289	+ 6.6	1919	76	52	83	99	75	93	93	+ 25.0			
Slaughter . . . thousands.	2,000	2,571	2,270	12,122	11,587	− 4.4	1919	83	89	90	89	79	101	101	+ 28.6			
Exports, pork products . . . thous. of lbs.	90,132	99,440	141,041	715,431	579,661	− 19.0	1913	144	172	168	152	110	121	121	+ 10.3			
Inspected slaughter production . . . thous. of lbs.	508,909		521,521	2,466,710	2,364,156	− 4.2	1913	108	116	123	118	105						
Apparent consumption . . . thous. of lbs.	405,764		420,270	1,526,621	1,656,622	+ 8.5	1919	150	140	141	134	145						
Cold-storage holdings, pork products . . . thous. of lbs.																		
Orleans . . . thous. of lbs.	690,296	758,515	983,379				1919	105	108	67	74	76	83	83	+ 9.9			
Prices:																		
Hogs, heavy, Chicago . . . dolls. per 100 lbs.	10.206	10.425	8.195				1913	98	98	118	124	122	125	125	+ 2.1			
Pork, loins, fresh, Chicago . . . dolls. per 100 lbs.	23.60	23.80	22.30				1919	182	150	114	133	159	160	160	+ 0.8			
Sheep and Mutton.																		
Receipts, primary markets . . . thousands.	1,227	1,692	1,916	8,651	7,618	− 11.9	1919	74	85	62	65	54	75	75	+ 37.9			
Shipments, primary markets . . . thousands.	564	832	926	3,598	3,616	+ 0.5	1919	58	77	54	56	47	69	69	+ 47.5			
Shipments, stocker and feeder . . . thousands.	97	145	123	468	737	+ 57.5	1919	18	21	29	25	17	25	25	+ 49.5			
Slaughter . . . thousands.	678	852	1,015	5,092	3,995	− 21.5	1919	94	96	72	74	64	81	81	+ 25.7			
Inspected slaughter production . . . thous. of lbs.	29,299		41,282	169,162	131,224	− 22.4	1913	79	71	59	64	56						
Cold-storage holdings, lamb and mutton . . . thous. of lbs.																		
Orleans . . . thous. of lbs.	2,071	2,312	15,877				1919	298	189	34	34	25	27	27	+ 11.6			
Prices:																		
Sheep, ewes, Chicago . . . dolls. per 100 lbs.	6.989	5.900	4.125				1913	94	88	130	151	149	126	126	− 15.6			
Sheep, lambs, Chicago . . . dolls. per 100 lbs.	13.219	12.475	11.790				1913	132	151	182	187	170	160	160	− 5.6			

* As of June 1.

¹⁰ As of July 1.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Percentage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (-) May from April.				
	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
FOODSTUFFS—Continued.																		
Fish.																		
Total catch.....thous. of lbs..	13,160	15,168	11,920	62,702	81,962	+ 30.7	1919	58	69	124	107	76	87	+ 15.3				
Cold-storage holdings, 15th of mo...thous. of lbs..	17,485	16,675	26,346				1919	46	43	61	41	28	27	- 4.6				
Poultry.																		
Receipts at five markets †.....thous. of lbs..	11,196	14,552	10,719	70,656	76,812	+ 8.7	1919	51	54	76	67	57	73	+ 30.0				
Cold-storage holdings †.....thous. of lbs..	50,840	38,664	35,408				1919	72	53	133	103	76	58	- 23.9				
Dairy Products.																		
Condensed and evaporated milk:																		
Exports.....thous. of lbs..	24,234	15,711	9,186	109,623	103,254	- 5.8	1919	28	13	28	35	34	22	- 35.2				
Receipts of 5 markets:																		
Butter.....thous. of lbs..	42,694	68,893	60,208	193,577	237,097	+ 22.5	1919	85	131	85	98	93	150	+ 61.4				
Cheese.....thous. of lbs..	15,757	18,809	19,567	69,048	71,155	+ 3.1	1919	87	120	70	90	97	116	+ 19.4				
Eggs.....thous. of cases..	2,911	2,587	2,101	8,392	9,276	+ 10.5	1919	210	177	86	164	245	218	- 11.1				
Cold-storage holdings:																		
Creamery butter.....thous. of lbs..	3,830	13,125	21,682				1916-20	14	38	40	16	7	23	+242.7				
American cheese.....thous. of lbs..	18,960	24,096	28,453				1916-20	36	48	40	29	51	65	+ 27.0				
Case eggs.....thous. of cases..	4,648	8,043	6,843				1916-20	133	186	(*)	26	126	218	+ 73.0				
Wholesale prices at 5 markets:																		
Butter.....dolls. per lb..	.363	.360	.316				1919	74	53	63	63	61	61	- 0.8				
Cheese.....dolls. per lb..	.183	.175	.152				1919	85	49	67	64	59	56	- 4.4				
Sugar.																		
Receipts, Louisiana crop.....long tons..	1,206	1,187	671	9,026	14,236	+ 57.7	1913	8	4	18	6	7	7	- 1.6				
Imports, raw.....long tons..	473,137	446,678	381,651	1,520,336	2,254,911	+ 48.3	1913	219	166	255	326	269	254	- 5.6				
Meltings, raw.....long tons..	531,962	577,330	339,850	1,512,831	2,351,973	+ 55.5	1919	107	104	128	165	164	178	+ 8.5				
Stocks, raw.....long tons..	316,973	271,890	263,539				1919	258	276	172	287	332	285	- 14.2				
Exports, refined.....long tons..	122,516	146,454	60,197	127,733	501,593	+292.7	1909-13	441	2,039	2,045	3,673	4,149	4,959	+ 19.5				
Prices:																		
Wholesale, 96° centrifugal, N. Y. ....dolls. per lb..	.040	.041	.049				1913	155	140	107	112	114	116	+ 2.5				
Wholesale, refined, N. Y. ....dolls. per lb..	.052	.053	.063				1913	170	148	115	121	122	123	+ 1.9				
Retail, average 51 cities.....index number..							1913	176	153	116	118	122	120	- 1.6				
Cuban movement:†																		
Receipts at Cuban ports.....long tons..	720,509	555,852	474,426	3,016,014	2,843,998	- 5.7	1919	193	144	154	261	218	168	+ 22.9				
Exports.....long tons..	512,430	565,350	244,109	2,451,680	1,910,627	- 22.1	1919	114	75	61	157	158	174	+ 10.3				
Stocks.....long tons..	997,291	1,043,420	1,383,036				1919	191	215	64	124	155	162	+ 4.6				
Coffee.																		
Imports.....thous. of lbs..	100,455	122,093	123,191	668,686	544,880	- 18.5	1909-13	215	163	141	127	133	161	+ 21.5				
Visible supply:																		
World.....thous. of bags..	8,944	8,872	8,720				1913	75	74	80	78	76	75	- 0.8				
United States.....thous. of bags..	1,039	1,146	2,037				1913	109	108	77	63	55	61	+ 10.3				
Receipts, total, Brazil.....thous. of bags..	821	765	994	4,821	4,572	- 5.2	1913	108	104	106	96	86	80	- 6.8				
Clearances:																		
Total, Brazil, for world.....thous. of bags..	1,072	703	727	4,910	5,161	+ 5.1	1913	97	73	98	117	108	71	- 34.4				
Total, Brazil, for U. S. ....thous. of bags..	667	337	218	2,707	2,294	- 15.3	1913	128	55	83	118	170	86	- 49.5				
Tea.																		
Imports.....thous. of lbs..	5,593	5,634	4,383	20,439	29,840	+ 46.0	1909-13	57	53	61	80	68	68	+ 0.7				
TOBACCO.																		
Production (tax-paid withdrawals):																		
Large cigars.....millions..	501	569	555	2,624	2,490	- 5.1	1913	87	88	71	84	79	90	+ 13.6				
Small cigarettes.....millions..	3,453	4,601	4,136	20,429	18,522	- 9.3	1913	293	319	241	280	266	355	+ 33.2				
Manufactured tobacco and snuff.....thous. of lbs..	31,376	35,846	31,351	155,045	172,013	+ 10.9	1913	84	85	88	103	85	97	+ 14.2				
Exports, unmanufactured leaf.....thous. of lbs..	40,704	39,844	40,220	217,572	171,415	- 21.2	1909-13	138	128	82	105	130	127	- 2.1				
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	28.75				1913	246	218	208	208	208	208	0.0				

*Index number less than 1.

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	April, 1922	May, 1922	Corre-spond-ing month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1921		1922		Apr.		May.
				1921	1922			Apr.	May.	Feb.	Mar.			
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels.....thous. of long tons..	499						1915	203	228	208	252	274		
In British vessels.....thous. of long tons..	297						1915	169	126	151	157	162		
Total cargo traffic.....thous. of long tons..	1,046						1915	223	195	206	236	257		
Sault Ste. Marie Canal.....thous. of short tons..	639	3,317	6,155				1913	10	62		6	33	+419.1	
New York State canals.....thous. of short tons..		157	105				1913		28			42		
Mississippi River:														
Receipts at St. Louis*.....short tons.....														
Shipments from St. Louis*.....short tons.....														
Vessels in Foreign Trade.														
Entered in U. S. ports:														
American.....thous. of net tons..	2,168	2,570	2,463	12,125	10,960	- 9.6	1913	212	210	156	181	185	244	+ 32.4
Foreign.....thous. of net tons..	2,459	2,601	2,561	11,673	11,912	+ 2.0	1913	73	88	79	90	75	80	+ 5.8
Total.....thous. of net tons..	4,627	5,471	5,324	23,799	22,872	- 3.9	1913	107	120	93	107	104	123	+ 18.2
Cleared from U. S. ports:														
American.....thous. of net tons..	2,359	2,621	2,114	10,956	11,098	+ 1.3	1913	203	162	148	174	191	210	+ 9.7
Foreign.....thous. of net tons..	2,495	2,554	2,910	12,384	11,837	- 4.4	1913	74	90	67	83	77	79	+ 2.4
Total.....thous. of net tons..	4,884	5,175	5,024	23,341	22,934	- 1.7	1913	112	112	90	108	109	115	+ 6.0
Ship Construction.														
Vessels under construction.....thous. of gross tons..	212	221	645				1920	64	56	12	17	18	19	+ 4.2
New vessels completed.....thous. of gross tons..	34	21	109	696	153	- 780	1919	34	31	11	2	10	6	- 38.2
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus:														
Box.....number..	94,653	69,714	155,040				1919	217	189	116	108	115	85	- 26.3
Coal.....number..	235,077	195,439	165,102				1919	303	218	129	96	311	259	- 16.9
Total.....number..	371,538	305,198	394,040				1919	255	208	129	109	196	161	- 17.9
Shortage:														
Box.....number..	369	1,094	263				1919	(5)	1	2	1	2	6	+196.5
Coal.....number..	374	423	50				1919	3	1	2	2	9	10	+ 13.1
Total.....number..	842	1,714	339				1919	1	1	2	2	3	7	+103.6
Bad-order cars, total.....number..	327,704	340,822	341,337				1913	205	226	222	212	217	226	+ 4.0
Car loadings:														
Total.....cars..	727,488	782,670	758,438	3,521,960	3,840,741	+ 9.1	1919	87	95	96	103	91	98	+ 7.6
Grain and grain products.....cars..	32,874	42,186	38,214	185,870	217,903	+ 17.2	1919	86	98	131	106	84	108	+ 28.3
Live stock.....cars..	27,114	29,550	26,652	139,826	136,437	- 2.4	1919	82	81	88	55	82	90	+ 9.0
Coal.....cars..	72,528	82,494	157,122	744,447	644,984	- 13.4	1919	74	89	108	74	41	47	+ 13.7
Forest products.....cars..	56,052	60,714	49,463	246,256	268,584	+ 9.1	1919	84	87	88	93	99	107	+ 8.3
Ore.....cars..	9,654	18,384	23,684	53,830	41,849	- 22.3	1919	15	63	11	14	26	49	+ 90.4
Merchandise and miscellaneous.....cars..	521,106	540,546	455,605	2,112,510	2,464,775	+ 16.7	1919	95	96	92	105	110	114	+ 3.7
Freight carried.....mills. of ton-miles..														
Railroad Operations.														
Revenue:														
Freight.....thous. of dolls..	288,849		304,774	1,234,700	1,213,703	- 1.7	1913	172	177	166	200	163		
Passengers.....thous. of dolls..	83,461		90,649	381,628	321,297	- 15.8	1913	158	163	128	140	145		
Total, operating.....thous. of dolls..	416,869		433,398	1,769,331	1,687,907	- 4.6	1913	170	174	157	186	163		
Operating expense.....thous. of dolls..	336,178		375,697	1,602,650	1,358,876	- 15.2	1913	207	209	179	199	155		
Net operating income.....thous. of dolls..	50,272		29,857	57,025	211,030	+270.1	1913	49	62	80	139	84		
Receipts per ton-mile.....index number..							1913	186	174	160	167			
Pullman passengers carried.....thousands..	2,461						1913	118	123	102	114	119		
LABOR.														
Number employed:														
United States (1,428 firms).....thousands..	1,617	1,669	1,574				1921	101	101	100	103	104	107	+ 3.2
New York State.....thousands..	478	482	461				1914	99	96	100	101	100	101	+ 0.8
Wisconsin.....index number..							1915	93	92	97	100	102	105	+ 2.9

⁶ Index number less than 1.

⁷ Average for fiscal year ending June 30.

¹¹ First quarter of year.

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For items marked with a dagger (†) detailed tables were given in the June number (No. 10). For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 9).	NUMERICAL DATA.					Per-centage increase (+) or decrease (–) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (–) May from April.				
	April, 1922	May, 1922	Corre-spond-ing month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
LABOR—Continued.																		
Total pay roll:																		
New York State.....thous. of dolls..	11,546	11,857	11,929	62,847	58,197	– 7.4	1914	208	201	195	200	194	200	+ 2.7				
Wisconsin.....index number.....							11 1915	201	192	185	187	193	206	+ 6.7				
Av. weekly earnings, Wisconsin.....index number.....							11 1915	216	209	191	188	190	197	+ 3.7				
Unemployment, Pennsylvania.....number.....	215,410	167,405	232,520				12 1921	91	88	117	106	82	63	– 22.3				
Immigration.....number.....	29,166	36,880	82,648	370,442	121,125	– 67.3	1913	60	69	15	12	25	31	+ 26.4				
Emigration.....number.....	24,962	23,147	30,029	147,974	86,386	– 41.6	1913	64	59	28	16	49	45	– 7.3				
PRICE INDEX NUMBERS.																		
Farm prices:																		
Crops.....index number.....							1913	104	109	112	114	117	120	+ 2.6				
Live stock.....index number.....							1913	112	109	108	117	115	118	+ 2.6				
Wholesale prices:																		
Department of Labor—																		
Farm products*.....index number.....							1913	117	118	131	130	129	132	+ 2.3				
Food, etc*.....index number.....							1913	144	139	135	137	137	138	+ 0.7				
Cloths and clothing*.....index number.....							1913	176	173	174	172	171	175	+ 2.3				
Fuel and lighting*.....index number.....							1913	205	200	191	191	194	216	+ 11.3				
Metals and metal products.....index number.....							1913	138	138	110	109	113	119	+ 5.3				
Building material*.....index number.....							1913	167	165	156	155	156	160	+ 2.6				
Chemicals and drugs*.....index number.....							1913	135	134	123	125	124	122	– 1.6				
House-furnishing goods*.....index number.....							1913	216	209	177	175	175	176	+ 0.6				
Miscellaneous*.....index number.....							1913	130	126	117	117	116	116	0.0				
All commodities*.....index number.....							1913	148	145	141	142	143	148	+ 3.5				
Fed. Reserve Board (Dept. Labor prices)—																		
Agricultural products.....index number.....							1913	126	131	139	141	143	151	+ 5.6				
Animal products.....index number.....							1913	106	104	116	118	115	116	+ 0.9				
Forest products.....index number.....							1913	205	205	207	207	206	203	– 1.5				
Mineral products.....index number.....							1913	189	188	176	176	181	192	+ 6.1				
Total raw products.....index number.....							1913	149	149	153	153	154	159	+ 3.2				
Producer's goods.....index number.....							1913	143	140	127	128	128	132	+ 3.1				
Consumer's goods.....index number.....							1913	159	153	153	153	151	154	+ 2.0				
Federal Reserve Board Index—																		
Goods imported.....index number.....							1913	109	105	110	111	115	119	+ 3.5				
Goods exported.....index number.....							1913	125	129	142	144	144	155	+ 7.6				
All commodities.....index number.....							1913	146	145	146	147	149	158	+ 6.0				
Dun's.....index number.....							1913	138	137	140	137	139	140	+ 0.7				
Bradstreet's.....index number.....							1913	117	115	126	125	127	129	+ 1.6				
Retail prices, food.....index number.....							1913	152	145	142	139	139	139	0.0				
Cost of living:																		
National Industrial Conference Board—																		
Food.....index number.....							Jy., 1914	156	152	142	139	139	139	0.0				
Shelter.....index number.....							Jy., 1914	171	171	169	165	165	165	0.0				
Clothing.....index number.....							Jy., 1914	169	168	156	154	155	156	+ 0.6				
Fuel and light.....index number.....							Jy., 1914	179	178	177	174	174	174	0.0				
Sundries.....index number.....							Jy., 1914	185	185	177	174	174	174	0.0				
All items weighted.....index number.....							Jy., 1914	168	166	158	155	155	155	0.0				
Foreign wholesale prices:																		
United Kingdom.....index number.....							1913	183	182	158	160	159	162	+ 1.9				
France.....index number.....							1913	347	329	306	307	314	317	+ 1.0				
Italy.....index number.....							1913	584	547	562	533	527	524	– 0.6				
Germany.....index number.....							Jy., 1914	1,483	1,438	4,888	5,899	6,573	6,809	+ 3.6				
Canada.....index number.....							1913	187	183	169	166	166	167	+ 0.6				
Australia.....index number.....							Jy., 1914	171	166	147	146	148	.....	.....		
India.....index number.....							Jy., 1914	183	184	179	182	182	187	+ 2.7				
Japan.....index number.....							1913	190	191	204	201	197	194	– 1.5				
DISTRIBUTION MOVEMENT.																		
Mail-order houses, total sales.....thous. of dolls..	22,071	21,855	18,060	109,186	105,738	– 3.2	1913	203	160	161	211	196	194	– 1.0				
Sears, Roebuck & Co.....thous. of dolls..	14,713	14,478	12,239	78,321	71,593	– 8.6	1913	206	154	156	198	185	182	– 1.6				
Montgomery Ward & Co.....thous. of dolls..	7,358	6,377	5,321	30,364	33,145	+ 9.2	1913	195	176	175	243	222	193	– 13.3				

¹¹ First quarter of year.

¹² Nine months' average, April to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Percentage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (-) May from April.
	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.	
				1921	1922			Apr.	May.	Feb.	Mar.				Apr.	May.
DISTRIBUTION MOVEMENT—Continued.														
Chain stores, total sales c.....thous. of dolls..	22,429	21,540	18,572	86,926	96,115	+ 10.6	1913	233	233	210	247	281	270	- 4.0
F. W. Woolworth Co.....thous. of dolls..	13,439	12,884	11,203	51,471	57,755	+ 12.3	1913	199	203	183	215	244	233	- 4.1
S. S. Kresge Co.....thous. of dolls..	5,203	4,903	4,232	19,949	21,953	+ 10.0	1913	398	383	341	406	471	444	- 5.9
McCrary Stores Corp.....thous. of dolls..	1,386	1,242	1,001	5,137	5,869	+ 14.2	1913	239	228	235	270	308	276	- 10.4
S. H. Kress & Co.....thous. of dolls..	2,396	2,511	2,110	10,368	10,508	+ 1.4	1913	241	244	204	238	267	250	+ 4.8
J. C. Penney Co.....thous. of dolls..	3,943	4,067	3,806	16,755	15,723	- 6.2	1913	1,696	1,732	1,089	1,433	1,792	1,849	+ 3.1
United Cigar Stores Co.....thous. of dolls..	6,012	6,226	6,309	30,898	27,943	- 10.6	1913	263	256	194	244	244	253	+ 3.5
Owl Drug Co.....thous. of dolls..	825	848	810	4,180	4,097	- 2.0	1913	258	249	236	265	254	261	+ 2.8
American Wholesale Corporation,														
total sales.....thous. of dolls..	2,107	1,750	2,057	13,241	11,022	- 16.8	1913	165	151	132	163	154	128	- 16.9
Magazine advertising.....thous. of lines..	1,530	1,644	1,574	9,664	9,201	- 4.8	1913	140	129	124	140	150	134	- 10.2
Newspaper advertising.....thous. of lines..	97,160	97,066	96,516	438,066	448,595	+ 2.4	1919	107	106	90	111	116	116	- 0.1
Postal receipts.....thous. of dolls..	22,098	22,317	19,504	101,948	109,894	+ 7.8	1919	112	106	111	132	120	121	+ 1.0
PUBLIC FINANCE.														
U. S. interest-bearing debt.....mills. of dolls..	22,954	23,139	23,710				1919	94	94	92	91	91	92	+ 0.8
Liberty and Victory Loans and War Saving securities.....mills. of dolls..	18,405	18,361	19,995				1919	97	96	92	89	89	89	- 0.2
Customs receipts.....thous. of dolls..	33,804	35,578	25,485	142,184	170,573	+ 20.0	1913	152	96	127	152	127	134	+ 5.2
Ordinary receipts.....thous. of dolls..	197,920	206,376	223,706	1,907,397	1,321,706	- 30.7	1913	491	371	291	913	328	342	+ 4.3
Ordinary disbursements.....thous. of dolls..	242,561	237,961	368,451	2,138,299	1,219,930	- 42.9	1913	868	648	320	573	426	418	- 1.9
Money held outside U. S. Treasury and Federal Reserve System:														
Total.....mills. of dolls..	4,449	4,418	5,020				1919	103	102	90	90	91	90	- 0.7
Per capita.....dollars..	40.69	40.36	46.57				1919	102	101	88	88	88	88	- 0.8
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	20,717	21,654	17,297	86,162	98,356	+ 14.2	1919	80	85	81	100	102	106	+ 4.5
Outside New York City.....mills. of dolls..	16,482	16,167	15,348	81,223	81,388	+ 0.2	1919	90	88	84	99	94	92	- 1.9
Bank clearings:														
New York City.....mills. of dolls..	18,759	19,215	15,847	81,167	89,330	+ 10.1	1913	197	201	195	237	238	244	+ 2.4
Outside New York City.....mills. of dolls..	11,681	12,501	11,520	59,926	58,182	- 2.9	1913	181	188	166	200	191	204	+ 7.0
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	553	556	1,870				1919	107	97	37	53	30	29	- 4.6
Notes in circulation.....mills. of dolls..	2,158	2,141	2,735				1919	108	104	84	83	82	82	- 0.8
Total reserves.....mills. of dolls..	3,125	3,130	2,558				1919	114	117	141	142	143	143	+ 0.2
Total deposits.....mills. of dolls..	1,833	1,870	1,706				1919	89	88	94	93	95	97	+ 2.0
Reserve ratio.....per cent..	78.3	78.0	58.1				1919	109	116	156	156	156	155	- 0.6
Federal Reserve member banks:														
Total loans, rediscounts, and investments.....mills. of dolls..	14,711	15,029	15,346				1919	103	101	96	96	97	99	+ 2.2
Net demand deposits.....mills. of dolls..	10,676	11,049	10,153				1919	96	96	98	97	101	104	+ 3.5
Interest rates:														
New York call loans.....per cent..	4.35	3.97	6.81				1913	203	214	155	137	137	125	- 8.8
Commercial paper, 60-90 days.....per cent..	4.58	4.25	6.94				1913	131	120	84	83	79	74	- 6.3
Savings deposits (balance to credit of depositors):														
Philadelphia Federal Reserve district.....thous. of dolls..	427,104	423,582	415,886				1920	107	107	109	110	110	109	- 0.8
Chicago Federal Reserve district.....thous. of dolls..	735,153	737,848	750,133				1920	103	103	101	101	101	101	+ 0.4
San Francisco Federal Reserve district*.....thous. of dolls..	742,928	747,296	714,574				1919	123	123	128	128	128	129	+ 0.6
U. S. Postal Savings.....thous. of dolls..	143,000	140,750	155,395				1913	393	391	365	364	360	354	- 1.6
Life Insurance.														
Policies, new:														
Ordinary.....thous. of policies..	161	169	168	832	767	- 7.8	1913	246	227	193	226	218	228	+ 5.0
Industrial.....thous. of policies..	572	624	652	2,751	2,987	+ 8.6	1913	133	172	150	180	151	164	+ 9.1
Group.....number of policies..	40	61	44	218	231	+ 6.0	1913	(1) ^a	(1)^{a}	(1)^{a}	(1)^{a}	(1)^{a}	(1)^{a}	+ 52.5
Total insurance.....thous. of policies..	773	793	820	3,582	3,753	+ 4.8	1913	152	181	157	187	161	175	+ 8.2

* Includes Woolworth, Kresge, McCrary, and Kress only.

^a Index numbers not computed.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			1921	1922									
BANKING AND FINANCE—Continued.																		
Life Insurance—Continued.																		
Amount of new insurance:																		
Ordinary.....thous. of dolls..	408,361	429,236	395,445	1,902,029	1,924,535	+ 1.2	1913	311	300	274	318	310	326	+ 5.1				
Industrial.....thous. of dolls..	123,208	125,084	125,232	524,692	595,804	+ 13.6	1913	184	241	214	256	237	241	+ 1.5				
Group.....thous. of dolls..	24,379	9,962	8,023	35,611	70,263	+ 97.3	1913	464	555	513	1,053	1,687	689	— 59.1				
Total insurance.....thous. of dolls..	555,948	564,282	528,699	2,462,331	2,590,603	+ 5.2	1913	277	285	259	307	300	305	+ 1.5				
Business Finances.																		
Business failures:																		
Firms.....number..	2,167	1,960	1,356	7,715	11,644	+ 50.9	1913	111	101	174	184	162	147	— 9.6				
Liabilities.....thous. of dolls..	73,059	44,403	57,066	276,032	335,474	+ 21.5	1913	170	251	320	315	322	195	— 39.2				
Dividend and interest payments ^d.....thous. of dolls..	242,451	286,951	292,168	1,686,346	1,682,498	— 0.2	1913	161	197	189	232	164	194	+ 18.4				
New capital issues:																		
Corporations.....thous. of dolls..	445,196	400,700	177,638	1,263,138	1,542,031	+ 22.1	1913	285	130	148	207	325	292	— 10.0				
States and municipalities—																		
Permanent loans.....thous. of dolls..	146,860	123,007	76,961	387,530	558,796	+ 44.2	1913	276	225	256	366	431	361	— 16.2				
Temporary loans.....thous. of dolls..	4,940	14,720	70,007	402,045	146,276	— 63.6	1913	310	173	120	162	12	37	+198.0				
New incorporations.....thous. of dolls..	792,372	938,195	601,044	4,441,475	3,897,490	— 12.2	1913	573	349	343	425	460	545	+ 18.4				
Telephone earnings:																		
Total operating revenue.....thous. of dolls..	40,058	.....	36,398	139,648	153,632	+ 10.0	1913	277	278	282	300	305	.....	.....		
Total operating income.....thous. of dolls..	9,272	.....	8,599	29,635	34,564	+ 16.6	1913	232	223	218	244	250	.....	.....		
Telegraph earnings:																		
Commercial telegraph tolls.....thous. of dolls..	7,766	.....	7,823	31,953	30,284	— 5.2	1919	103	107	91	107	102	.....	.....		
Telegraph and cable operating																		
revenue.....thous. of dolls..	9,808	.....	10,163	40,872	38,628	— 5.5	1919	101	102	88	102	97	.....	.....		
Operating income.....thous. of dolls..	1,275	.....	1,228	4,040	4,843	+ 19.9	1919	75	76	54	100	78	.....	.....		
Credit conditions:																		
Orders.....per ct. of total transactions..	24.8	24.1	22.7	.....	.....	.....	1916	84	82	93	97	90	87	— 3.3	
Indebtedness.....per ct. of total transactions..	41.9	44.8	38.3	.....	.....	.....	1916	93	99	102	98	108	115	+ 6.5	
Payments.....per ct. of total transactions..	46.4	49.6	55.0	.....	.....	.....	1916	99	100	87	90	84	90	+ 7.1	
Stocks and Bonds.																		
Stock prices, closing:																		
25 industrials, average.....dolls. per share..	94.44	96.53	86.32	.....	.....	.....	1913	147	148	149	154	162	166	+ 2.2	
25 railroads, average.....dolls. per share..	61.59	62.57	54.19	.....	.....	.....	1913	62	65	68	70	74	75	+ 1.6	
Stock sales (N. Y. Stock Exch.).....thous. of shares..	30,468	28,911	17,601	74,904	113,692	+ 51.8	1913	221	254	234	328	440	418	— 5.1				
Bond sales:																		
Miscellaneous.....thous. of dolls..	264,341	229,400	113,177	475,897	1,110,237	+133.3	1919	129	159	263	333	371	322	— 13.2				
Liberty-Victory.....thous. of dolls..	182,582	144,967	128,023	729,805	858,782	+ 17.7	1919	57	54	52	76	77	61	— 20.6				
Total.....thous. of dolls..	446,923	374,427	241,200	1,205,702	1,969,019	+ 63.3	1919	74	78	100	136	145	122	— 16.2				
Bond prices:																		
Highest-grade rails.....per ct. of par..	84.60	84.80	72.25	.....	.....	.....	1915	81	80	92	93	94	94	0.0	
Second-grade rails.....per ct. of par..	72.20	72.83	59.84	.....	.....	.....	1915	78	79	91	93	96	96	0.0	
Public utility.....per ct. of par..	66.58	68.65	52.88	.....	.....	.....	1915	72	72	84	88	90	93	+ 3.3	
Industrial.....per ct. of par..	73.59	74.42	56.16	.....	.....	.....	1915	80	80	102	102	104	106	+ 1.9	
Combined price index.....per ct. of par..	73.69	74.72	59.46	.....	.....	.....	1915	77	77	92	94	96	97	+ 1.0	
Municipal bond yield.....per cent..	4.15	4.18	5.18	.....	.....	.....	1913	115	116	99	98	93	94	+ 1.1	
Gold and Silver.																		
Gold:																		
Domestic receipts at mint.....fine ounces..	71,768	81,839	67,052	342,116	366,763	+ 7.2	1913	48	45	45	48	48	55	+ 14.0				
Rand output.....thous. of ounces..	511	630	688	3,250	1,781	— 45.2	1913	93	94	11	31	70	86	+ 23.3				
Imports.....thous. of dolls..	12,244	8,994	58,117	308,391	109,998	— 64.3	1913	1,538	1,097	541	631	231	169	— 26.5				
Exports.....thous. of dolls..	1,579	3,407	1,063	5,918	8,567	+ 44.8	1913	5	14	23	13	21	44	+120.8				
Silver:																		
Production.....thous. of fine oz..	4,139	4,258	4,277	25,163	20,399	— 18.9	1913	80	77	70	75	74	76	+ 2.9				
Imports.....thous. of dolls..	4,800	5,512	6,956	23,823	28,534	+ 19.8	1913	110	233	160	233	161	184	+ 14.8				
Exports.....thous. of dolls..	5,109	5,677	2,353	19,619	27,162	+ 38.4	1913	44	45	136	101	98	109	+ 11.1				
Price at New York.....dolls. per fine oz..	.666	.712	.598	.....	.....	.....	1913	99	100	109	108	111	119	+ 6.9	
Price at London.....pence per standard oz..	34.080	36.073	34.165	.....	.....	.....	1913	124	124	123	121	124	131	+ 5.8	

^d All figures are for months following month stated.

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922			Apr.	May.
				Apr.	May.					Feb.	Mar.	Apr.	May.			
FOREIGN EXCHANGE RATES.																
Europe:																
England.....dolls. per £ sterling..	4.41	4.45	3.98				Par. val.	81	82	90	90	91	91	+ 0.9		
France.....dolls. per franc..	.092	.091	.084				Par. val.	38	43	45	47	48	47	- 1.1		
Italy.....dolls. per lire..	.054	.053	.053				Par. val.	24	27	25	26	28	27	- 1.9		
Belgium.....dolls. per franc..	.085	.084	.084				Par. val.	39	43	43	44	44	44	- 1.2		
Germany.....dolls. per mark..	.003	.003	.016				Par. val.	7	7	2	2	1	1	0.0		
Netherlands.....dolls. per guilder..	.379	.387	.356				Par. val.	86	88	94	94	94	96	+ 2.1		
Sweden.....dolls. per krone..	.260	.258	.235				Par. val.	88	88	97	98	97	96	- 0.8		
Switzerland.....dolls. per franc..	.194	.192	.179				Par. val.	90	93	101	101	101	99	- 1.0		
Asia:																
Japan.....dolls. per yen..	.474	.474	.485				Par. val.	97	97	95	95	95	95	0.0		
India.....dolls. per rupee..	.278	.288	.265				Par. val.	54	54	58	57	57	59	+ 3.6		
Americas:																
Canada.....dolls. per Can. doll..	.978	.988	.897				Par. val.	89	90	96	97	98	99	+ 1.0		
Argentina.....dolls. per gold peso..	.807	.824	.718				Par. val.	77	74	86	86	84	85	+ 2.1		
Brazil.....dolls. per milreis..	.136	.137	.137				Par. val.	43	42	41	42	42	42	+ 0.7		
Chile.....dolls. per paper peso..	.113	.119	.119				Par. val.	66	61	53	58	58	61	+ 5.3		
General index of foreign exchange, index number.							Par. val.	57	65	58	56	53	53	0.0		
U. S. FOREIGN TRADE.																
Imports by Grand Divisions.																
Europe:																
Total.....thous. of dolls..	65,669	73,949	60,804	321,167	365,058	+ 13.7	1913	96	84	99	119	91	103	+ 12.6		
France.....thous. of dolls..	10,742	11,591	11,823	59,204	57,668	- 2.6	1913	100	102	101	112	93	100	+ 7.9		
Germany.....thous. of dolls..	8,497	8,520	6,456	30,082	42,774	+ 42.2	1913	43	42	58	63	55	56	+ 0.3		
Italy.....thous. of dolls..	3,598	5,584	7,131	23,243	22,453	- 3.4	1913	117	155	69	119	78	121	+ 55.2		
United Kingdom.....thous. of dolls..	22,124	25,439	19,374	108,959	128,229	+ 17.7	1913	115	85	117	147	98	112	+ 15.0		
North America:																
Total.....thous. of dolls..	63,320	71,721	69,603	394,361	322,463	- 18.2	1913	276	214	178	225	195	221	+ 13.3		
Canada.....thous. of dolls..	21,296	28,249	26,143	155,749	120,833	- 22.4	1913	264	221	170	219	180	239	+ 32.6		
South America:																
Total.....thous. of dolls..	22,889	33,029	23,358	143,837	127,580	- 11.3	1913	185	141	152	144	139	200	+ 44.3		
Argentina.....thous. of dolls..	4,440	6,079	4,854	29,658	26,668	- 10.1	1913	251	228	291	222	208	285	+ 36.9		
Asia and Oceania:																
Total.....thous. of dolls..	58,725	69,831	48,871	256,401	312,002	+ 21.7	1913	232	186	209	239	223	265	+ 18.9		
Japan.....thous. of dolls..	18,990	29,693	22,760	77,725	118,387	+ 52.3	1913	287	276	272	235	230	360	+ 56.4		
Africa, total.....thous. of dolls..	6,470	4,287	2,275	19,018	31,903	+ 67.8	1913	208	115	318	523	327	217	- 33.7		
Grand total.....thous. of dolls..	217,025	252,817	204,911	1,134,786	1,158,958	+ 2.1	1913	170	137	144	171	145	169	+ 16.5		
Exports by Grand Divisions.																
Europe:																
Total.....thous. of dolls..	182,474	168,721	176,799	1,115,229	809,211	- 27.4	1913	140	141	103	144	146	135	- 7.5		
France.....thous. of dolls..	22,076	20,117	9,863	99,299	95,057	- 4.3	1913	106	77	125	149	172	157	- 8.9		
Germany.....thous. of dolls..	31,048	26,105	20,485	157,770	138,533	- 12.2	1913	65	70	75	122	106	89	- 15.9		
Italy.....thous. of dolls..	11,028	9,473	22,527	108,440	41,962	- 61.3	1913	208	344	86	100	168	144	- 14.1		
United Kingdom.....thous. of dolls..	72,072	74,455	80,287	446,933	337,563	- 24.5	1913	171	163	108	148	146	151	+ 3.3		
North America:																
Total.....thous. of dolls..	71,373	71,087	89,647	549,948	333,885	- 39.3	1913	188	179	119	147	142	142	- 0.4		
Canada.....thous. of dolls..	43,412	44,287	50,483	247,191	200,082	- 19.1	1913	146	150	105	132	129	132	+ 2.0		
South America:																
Total.....thous. of dolls..	18,418	18,158	18,036	167,609	81,736	- 51.2	1913	170	148	115	141	151	149	- 1.4		
Argentina.....thous. of dolls..	8,411	8,064	7,690	67,870	35,895	- 47.1	1913	160	168	136	152	184	176	- 4.1		
Asia and Oceania:																
Total.....thous. of dolls..	41,875	43,189	40,586	319,485	237,529	- 25.7	1913	256	234	252	312	242	249	+ 3.1		
Japan.....thous. of dolls..	14,041	16,051	12,297	85,730	99,717	+ 16.3	1913	233	236	361	439	270	308	+ 14.3		
Africa, total.....thous. of dolls..	3,959	6,534	4,642	45,208	23,338	- 48.4	1913	240	193	180	218	164	271	+ 65.0		
Grand total.....thous. of dolls..	318,100	307,689	329,710	2,197,479	1,478,887	- 32.7	1913	164	159	120	156	154	149	- 3.3		

TREND OF BUSINESS MOVEMENTS—Continued.

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	April, 1922	May, 1922	Corresponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.																		
United Kingdom.																		
Imports (values):																		
Total.....thous. of £ sterling..	80,661	88,814	86,308	484,071	403,117	– 16.7	1913	140	135	108	137	126	139	+ 10.1				
Food, drink, and tobacco.thous. of £ sterling..	40,097	43,075	50,094	250,798	194,662	+ 22.4	1913	219	207	133	187	166	178	+ 7.4				
Raw material.....thous. of £ sterling..	21,404	25,358	16,711	113,506	113,642	+ 0.1	1913	70	71	86	94	91	108	+ 18.5				
Manufactured articles.....thous. of £ sterling..	18,961	20,207	19,282	118,497	93,764	– 20.9	1913	126	120	103	126	118	125	+ 6.6				
Exports (values):																		
Total.....thous. of £ sterling..	55,507	58,045	43,058	330,743	299,616	– 9.4	1913	137	98	133	148	127	133	+ 4.6				
Food, drink, and tobacco.thous. of £ sterling..	3,011	3,045	2,101	15,654	14,941	– 4.6	1913	137	77	101	120	111	112	+ 1.1				
Raw material.....thous. of £ sterling..	7,376	8,757	1,437	23,754	39,499	– 62.1	1913	50	25	118	145	127	150	+ 18.7				
Manufactured articles.....thous. of £ sterling..	44,336	45,073	38,662	285,573	240,993	– 15.6	1913	153	113	140	151	129	131	+ 1.7				
Reexports (values):																		
Total.....thous. of £ sterling..	9,200	8,965	7,232	42,603	46,952	+ 10.2	1913	93	79	111	111	101	98	– 2.6				
Food, drink, and tobacco.thous. of £ sterling..	2,323	2,152	1,958	11,064	11,615	+ 5.0	1913	191	147	171	204	175	162	– 7.4				
Raw material.....thous. of £ sterling..	4,704	4,548	3,418	20,626	23,605	+ 14.4	1913	72	64	100	94	88	85	– 3.3				
Manufactured articles.....thous. of £ sterling..	2,168	2,264	1,850	10,852	11,720	– 8.0	1913	87	75	105	99	88	92	+ 4.4				
Exports of key commodities (quantities):																		
Cotton piece goods.....thous. of sq. yds..	302,598	341,959	145,769	1,059,223	1,540,476	+ 45.4	1920	50	39	68	82	82	92	+ 13.0				
Woolen and worsted tissues.thous. of sq. yds..	14,002	16,585	7,566	51,466	73,452	+ 42.7	1920	46	34	54	68	63	75	+ 18.4				
Iron and steel.....thous. of long tons..	258	273	102	819	1,305	+ 59.3	1913	39	25	54	71	62	66	+ 5.4				
Coal.....thous. of long tons..	4,097	5,057	14	6,018	22,390	+272.1	1913	10	.....	66	85	67	83	+ 23.5			
Production:																		
Pig iron.....thous. of long tons..	394	408	14	1,566	1,780	+ 13.7	1913	7	2	35	46	46	48	+ 3.6				
Steel ingots.....thous. of long tons..	404	462	6	1,413	2,158	+ 52.7	1913	11	1	65	86	63	72	+ 14.4				
Coal.....thous. of metric tons..	18,049	21,366	60	53,347	101,914	+ 91.0	1913	24	24	81	102	74	88	+ 18.4				
Stocks, zinc.....short tons..	6,795	5,933	21,280	.....	.....	.....	1920	77	84	37	28	27	23	– 11.9	
Employment:																		
Trade-unions.....per cent employed..	83.0	.....	.....	.....	.....	.....	1913	84	79	85	85	85	.....	.....		
France.																		
Imports (values):																		
Total, all commodities.....mills. of francs..	1,744	1,800	1,566	8,684	8,811	+ 1.5	1913	254	223	263	275	248	256	+ 3.2				
Foodstuffs.....mills. of francs..	438	504	419	1,998	2,141	+ 7.2	1913	258	277	255	305	290	334	+ 15.1				
Raw material.....mill. of francs..	953	997	691	4,268	5,010	+ 17.4	1913	215	168	276	244	239	242	+ 1.4				
Manufactured articles.....mills. of francs..	323	310	456	2,418	1,671	– 30.9	1913	363	330	235	338	234	225	– 4.0				
Exports (values):																		
Total, all commodities.....mills. of francs..	1,963	1,900	1,649	9,049	9,232	+ 2.1	1913	237	288	323	328	342	332	– 3.2				
Foodstuffs.....mills. of francs..	136	132	152	863	675	– 21.8	1913	252	217	220	187	194	189	+ 2.9				
Raw materials.....mills. of francs..	461	498	415	2,176	2,322	+ 6.7	1913	302	268	289	295	297	321	+ 8.0				
Manufactured articles.....mills. of francs..	1,365	1,238	1,082	6,020	6,202	+ 3.0	1913	370	311	359	370	392	356	– 9.3				
The Netherlands.																		
Total trade (values):																		
Imports.....thous. of guilders..	167,452	194,080	168,115	962,357	847,024	– 12.0	1919	83	71	65	77	71	82	+ 15.9				
Exports.....thous. of guilders..	92,730	108,424	93,819	546,635	485,898	– 11.1	1919	93	80	73	96	79	92	+ 16.9				
Exports of key commodities (quantities):																		
Butter.....metric tons..	1,982	2,466	2,245	8,565	9,943	+ 6.7	1913	64	73	40	55	64	80	+ 24.4				
Cheese.....metric tons..	4,143	7,171	4,593	19,432	22,774	+ 17.2	1913	75	84	68	72	75	131	+ 73.1				
Margarine.....metric tons..	4,837	4,578	6,033	28,306	21,287	– 24.8	1913	119	102	66	75	82	77	– 5.4				
Flower bulbs.....metric tons..	140	42	5	492	980	+ 99.2	1913	2	.....	7	22	7	2	– 70.0			
Germany.																		
Total trade (values):																		
Imports.....thous. of dolls..	97,712	.....	.....	.....	.....	.....	1913	.....	42	27	38	46	.....	.....		
Exports.....thous. of dolls..	79,380	.....	.....	.....	.....	.....	1913	.....	37	35	38	40	.....	.....		
Production:																		
Coal.....thous. of metric tons..	11,289	.....	11,906	47,384	48,329	+ 2.0	1913	75	55	72	85	71	.....	.....		
Lignite.....thous. of metric tons..	10,634	.....	10,374	40,360	43,964	+ 8.9	1913	143	129	139	169	146	.....	.....		
Belgium.																		
Production:																		
Zinc.....short tons..	9,359	9,733	4,806	31,043	46,593	+ 50.1	1920	62	62	110	127	121	126	+ 4.0				
Coal.....thous. of metric tons..	1,726	.....	1,712	7,331	7,326	– 0.1	1913	90	84	92	103	91	.....	.....		
Pig iron.....thous. of metric tons..	114	119	96	495	537	+ 8.5	1913	46	37	44	57	55	57	+ 4.4				
Steel ingots.....thous. of metric tons..	97	113	110	493	480	– 2.6	1913	54	31	41	52	47	55	+ 16.5				

¹¹ Nine months' average, April to December, inclusive.

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	April, 1922	May, 1922	Corre-sponding month April or May, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Apr.	May.		Feb.	Mar.	Apr.	May.
				1921	1922			Apr.	May.									
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.																		
Canada.																		
Total trade:																		
Imports.....thous. of dolls..	47,861	66,121	68,502	370,637	299,089	– 19.3	1913	117	122	97	142	86	118	+ 38.2				
Exports.....thous. of dolls..	32,652	70,459	60,734	322,527	258,060	– 25.0	1913	140	193	150	194	104	224	+115.8				
Exports of key commodities (quantities):																		
Canned salmon.....thous. of pounds..	980	1,089	775	7,225	7,134	– 1.3	1913	58	44	72	106	56	62	+ 11.1				
Paper, printing.....thous. of pounds..	122,905	151,566	88,356	555,184	741,722	+ 33.6	1913	388	361	578	778	502	620	+ 23.3				
Cheese.....thous. of pounds..	1,080	3,156	5,178	18,485	13,997	– 24.3	1913	2	40	36	27	8	24	+192.2				
Wheat.....thous. of bush..	1,740	14,207	8,112	41,208	33,694	– 18.2	1913	59	97	67	72	21	170	+716.5				
Production:																		
Pig iron.....thous. of long tons..	33	23	56	254	164	– 35.4	1913	46	67	40	50	39	27	– 30.3				
Steel ingots.....thous. of long tons..	22	17	52	231	144	– 37.7	1913	31	60	48	34	25	20	– 22.7				
Bank clearings.....mills. of dolls..	1,165	1,442	1,466	6,867	6,319	– 8.0	1913	183	189	143	167	150	186	+ 23.8				
Bond issues:																		
Government and provincial...thous. of dolls..	118,000	6,234	21,980	63,570	147,854	+132.6	1913	290	497	.....	51	2,668	141	(¹³)			
Municipal.....thous. of dolls..	17,925	11,878	4,700	28,989	45,472	+ 56.9	1913	33	49	110	29	186	123	– 33.7				
Total.....thous. of dolls..	135,925	18,112	26,680	92,559	93,326	+ 0.8	1913	114	190	123	36	966	129	– 86.7				
Corporation.....thous. of dolls..	6,475	16,765	1,000	26,550	43,603	+ 64.2	1913	170	16	107	158	105	272	+158.9				
Employment:																		
Trade-union employment, per cent employed..	83.0						1919	87	88	89	94	87						
Applications.....number..	39,432						1920	108	102	90	101	95						
Vacancies.....number..	36,452						1920	98	86	56	76	91						
Placements—																		
Regular.....number..	21,778						1920	85	75	35	54	71						
Casual.....number..	4,391						1920	100	117	137	139	112						
Business failures:																		
Firms.....number..	192	266	145	804	1,314	+ 63.4	1913	91	95	207	139	126	175	+ 38.5				
Liabilities.....thous. of dolls..	4,724	5,877	3,459	18,418	30,334	+ 64.7	1913	177	249	664	320	340	423	+ 24.4				
Building contracts awarded*.....thous. of dolls..	29,428	34,827	26,860	85,328	96,831	+ 13.5	1913	68	84	33	42	92	109	+ 18.3				
Argentina.																		
Grain shipments:																		
Wheat.....thous. of bush..	18,852	11,782	9,655	39,362	84,977	+115.9	1913	157	112	223	321	219	137	– 37.5				
Corn.....thous. of bush..	3,398	8,491	6,782	26,375	29,765	+ 12.9	1913	11	43	48	28	22	54	+149.9				
Oats.....thous. of bush..	1,789	1,461	1,969	11,944	12,416	+ 5.0	1913	49	38	86	50	35	29	– 18.3				
Flaxseed.....thous. of bush..	2,271	3,627	2,720	18,874	13,759	– 27.1	1913	153	82	80	80	68	109	+ 59.7				
Visible supply:																		
Wheat.....thous. of bush..							1913	255	329	272	186							
Corn.....thous. of bush..							1913	17	137	57	46							
Flaxseed.....thous. of bush..	2,800	1,800	6,000				1914	549	824	302	385	385	247	– 35.7				
Japan.																		
Total trade (values):																		
Imports.....thous. of yen..	188,891	173,788	149,883	650,774	942,986	+ 44.9	1913	229	247	323	338	311	286	– 8.0				
Exports.....thous. of yen..	129,679	155,474	105,370	466,766	588,324	+ 26.0	1913	219	200	192	218	246	295	+ 19.9				
British India.																		
Total trade (values):																		
Imports.....thous. of rupees..	178,400	190,600	207,853	1,277,055	1,049,301	– 17.8	1913	193	155	141	160	133	142	+ 6.8				
Exports.....thous. of rupees..	238,600	273,000	194,258	918,894	1,240,410	+ 35.0	1913	88	95	108	135	116	133	+ 14.4				
Australia.																		
Total trade (values):																		
Imports.....thous. of £ sterling..	10,280	9,310	10,661	66,011	46,290	– 29.9	1913	176	160	139	133	155	140	– 9.4				
Exports.....thous. of £ sterling..	10,900	11,580	11,354	57,914	58,360	+ 0.8	1913	183	173	198	203	166	177	+ 6.2				

¹³ Very large decrease.

PRICES.

INDEX NUMBERS.

Based on data from Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	WHOLESALE PRICE INDEX NUMBERS (Revised). ² (Compiled by U. S. Department of Labor.)										RETAIL FOOD PRICES. ³	FARM PRICES. ⁴	
	Farm products.	Food, etc.	Cloths and clothing.	Fuel and lighting.	Metal and metal products.	Building materials.	Chemicals and drugs.	House furnishing goods.	Miscellaneous.	All commodities.		Crops.	Live stock.
1913 mo. av.....	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av.....	103	102	98	93	85	92	101	100	95	98	102	108	103
1915 mo. av.....	104	105	98	88	99	94	134	100	95	101	101	111	95
1916 mo. av.....	123	121	127	126	162	120	181	106	121	127	114	123	111
1917 mo. av.....	190	167	175	169	231	157	202	125	148	177	146	206	164
1918 mo. av.....	218	188	228	170	187	172	215	153	156	194	167	226	192
1919 mo. av.....	231	207	253	181	162	201	169	184	175	206	186	236	198
1920 mo. av.....	218	220	295	241	192	264	200	254	196	226	203	244	168
1921 mo. av.....	124	144	180	199	129	165	136	195	128	147	153	111	107
1920.													
January.....	247	231	339	194	175	274	189	239	194	233	201	241	173
February.....	237	222	346	199	190	293	195	242	197	232	200	252	177
March.....	237	220	344	208	197	297	205	242	200	234	200	255	178
April.....	243	238	336	231	203	300	210	242	206	245	211	271	181
May.....	241	248	328	239	202	293	213	247	208	247	215	294	177
June.....	237	243	314	250	200	275	212	248	205	243	219	309	175
July.....	233	238	300	259	202	269	212	275	203	241	219	304	176
August.....	218	221	286	269	202	265	209	274	199	231	207	268	172
September.....	210	215	266	281	200	255	205	273	195	226	203	239	174
October.....	187	201	245	280	191	240	198	271	188	211	198	202	166
November.....	173	190	226	264	176	215	181	260	179	196	193	163	147
December.....	152	170	215	254	160	204	164	242	166	179	178	135	121
1921.													
January.....	143	162	196	247	153	192	153	217	154	170	172	129	120
February.....	133	151	188	225	147	180	149	217	147	160	158	123	117
March.....	127	151	183	212	140	173	143	216	139	155	156	120	123
April.....	117	144	176	205	138	167	135	216	130	148	152	113	112
May.....	118	139	173	200	138	165	134	209	126	145	145	104	109
June.....	114	137	172	191	133	163	133	196	125	142	144	109	104
July.....	119	141	172	186	124	160	129	180	123	141	148	106	109
August.....	123	146	171	184	117	156	129	179	119	142	155	109	113
September.....	124	142	178	181	116	156	131	179	118	141	153	109	101
October.....	124	140	180	189	116	159	131	180	118	142	153	111	98
November.....	121	139	180	197	114	163	129	178	119	141	152	98	92
December.....	120	136	180	199	113	158	127	178	121	140	150	98	91
1922.													
January.....	122	131	176	195	112	157	124	178	117	138	142	98	95
February.....	131	135	174	191	110	156	123	177	117	141	142	100	108
March.....	130	137	172	191	109	155	125	175	117	142	139	112	117
April.....	129	137	171	194	113	156	124	175	116	143	139	114	115
May.....	132	138	175	216	119	160	122	176	116	148	139	117	118
June.....												120	

¹ Wholesale prices and retail food prices from the U. S. Department of Labor, Bureau of Labor Statistics; farm prices from the U. S. Department of Agriculture, Bureau of Markets and Crop Estimates.

² The revised wholesale price index number of the U. S. Department of Labor, Bureau of Labor Statistics, is based on quotations of 404 commodities. These commodities are arranged in 9 groups as given in the table. In computing this index, the price of each commodity is weighted by multiplying it by the estimated quantity of that article marketed in the census year 1919.

³ The retail food price index compiled by the Bureau of Labor Statistics represents the changes in the price of 22 articles of foods as reported by retail dealers in 51 of the larger cities as of the 15th of the month.

⁴ Farm prices of crops represent the relative average prices to farmers of the 10 leading crops on the first of each month. The live stock farm price index is computed as of the 15th of each month.

LUMBER AND FLOORING.

INDEX NUMBERS.

Based on data from commercial and trade sources.¹

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

YEAR AND MONTH.	MICHIGAN HARDWOODS.			MICHIGAN SOFTWOODS.			MAPLE FLOORING.				
	Production.	Shipments.	Stocks, end of month.	Production.	Shipments.	Stocks, end of month.	Production.	Shipments.	Stocks, end of month.	Orders booked.	Unfilled orders, end of month.
	Relative to 1917.						Relative to 1919.				
1917 monthly average.....	100	100	* 100	100	100	* 100					
1918 monthly average.....	78	69	* 90	67	74	* 79					
1919 monthly average.....	76	75	* 75	65	72	* 50	100	100	100	100	100
1920 monthly average.....	67	50	* 55	53	37	* 52	103	70	103	36	70
1921 monthly average.....	46	30	74	39	40	70	83	69	199	63	27
1920.											
January.....	65	63		52	47		114	86	55	87	134
February.....	73	54		48	44		108	78	61	49	126
March.....	74	61	51	49	37	40	125	92	73	46	112
April.....	93	53	54	58	47	45	122	86	83	62	109
May.....	68	57	51	36	38	43	88	89	68	33	84
June.....	71	60	54	52	43	45	100	80	74	28	73
July.....	76	66	55	66	37	48	105	79	78	27	57
August.....	66	55	53	71	48	54	107	68	95	22	45
September.....	51	44	54	78	35	56	110	52	125	22	38
October.....	67	38	56	57	31	60	107	53	154	17	26
November.....	53	25	57	40	21	62	87	39	178	19	19
December.....	52	19	63	33	12	69	67	33	196	19	15
1921.											
January.....	54	22	65	28	10	70	53	36	200	30	13
February.....	60	16	71	31	13	72	47	42	198	42	16
March.....	71	28	73	46	27	75	81	62	203	51	17
April.....	76	21	77	55	24	76	74	57	206	61	21
May.....	60	21	71	55	37	76	83	67	206	72	25
June.....	56	27	81	46	50	75	90	69	209	57	27
July.....	37	26	81	27	34	71	77	66	209	49	23
August.....	34	26	80	37	41	74	84	80	202	75	28
September.....	25	31	79	31	62	71	75	80	187	68	28
October.....	21	48	74	26	74	63	108	93	185	105	38
November.....	21	55	69	48	64	60	113	94	184	102	46
December.....	31	36	67	31	41	61	117	76	200	49	36
1922.											
January.....	54	35	66	26	32	56	110	72	216	50	32
February.....	46	28	58	18	34	51	92	67	222	57	31
March.....	41	29	55	24	34	48	92	89	218	84	37
April.....	48	34	57	51	46	47	91	90	208	98	47
May.....	52	38	58	57	54	46	100	115	186	135	66
June.....											

See footnotes on opposite page.

LUMBER AND FLOORING.

NUMERICAL DATA.

From commercial and trade sources.¹

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

YEAR AND MONTH.	MICHIGAN HARDWOODS.			MICHIGAN SOFTWOODS.			MAPLE FLOORING.				
	Production.	Shipments.	Stocks, end of month.	Production.	Shipments.	Stocks, end of month.	Production.	Shipments.	Stocks, end of month.	Orders booked.	Unfilled orders end of month.
	Thousands of feet, board measure.										
1917 monthly average....	27,763	31,396	1 223,961	17,288	17,741	1 106,216					
1918 monthly average....	21,573	21,576	1 201,053	11,661	13,200	1 84,180					
1919 monthly average....	21,119	23,427	1 169,080	11,294	12,857	1 52,994	10,039	11,848	15,448	14,163	38,289
1920 monthly average....	18,699	15,564	1 122,468	9,207	6,494	1 55,518	10,383	8,259	15,963	5,106	26,723
1921 monthly average....	12,652	9,356	165,984	6,658	7,034	74,724	8,378	8,121	30,749	8,991	10,176
1920.											
January.....	17,999	19,810		8,923	8,278		11,459	10,191	8,440	12,390	51,255
February.....	20,276	16,951		8,263	7,820		10,882	9,246	9,450	6,980	48,405
March.....	20,476	19,109	113,889	8,466	6,515	42,196	12,571	10,935	11,347	6,452	42,901
April.....	25,798	16,563	121,551	10,050	8,296	47,388	12,226	10,238	12,838	8,809	41,819
May.....	18,779	17,752	114,082	6,283	6,749	45,981	8,865	10,561	10,511	4,702	32,122
June.....	19,764	18,895	120,253	8,909	7,609	48,301	10,068	9,514	11,371	3,980	28,044
July.....	21,017	20,820	122,328	11,427	6,501	51,390	10,526	9,370	12,058	3,869	21,729
August.....	18,356	17,314	119,387	12,225	8,527	56,897	10,790	8,083	14,649	3,183	17,054
September.....	14,263	13,754	119,949	13,549	6,274	59,580	11,027	6,135	19,306	3,079	14,726
October.....	18,539	11,968	126,437	9,895	5,566	63,992	10,782	6,274	23,807	2,456	9,790
November.....	14,774	7,874	126,731	6,830	3,702	66,230	8,707	4,634	27,520	2,632	7,266
December.....	14,343	5,956	140,074	5,666	2,095	73,227	6,693	3,928	30,255	2,736	5,570
1921.											
January.....	15,119	7,003	145,861	4,842	1,729	74,772	5,289	4,250	30,886	4,299	5,113
February.....	16,660	5,168	159,161	5,380	2,333	76,563	4,754	4,963	30,620	5,947	6,112
March.....	19,837	8,897	162,564	7,974	4,773	79,568	8,101	7,300	31,314	7,253	6,392
April.....	21,224	6,593	172,757	9,457	4,324	80,587	7,479	6,741	31,896	8,630	8,150
May.....	16,786	6,746	157,938	9,559	6,568	80,728	8,311	7,963	31,896	10,162	9,697
June.....	15,551	8,450	182,474	8,021	8,823	80,129	9,038	8,234	32,271	8,100	10,311
July.....	10,160	8,092	182,283	4,752	6,006	75,722	7,721	7,813	32,268	6,968	8,961
August.....	9,382	8,013	179,029	6,363	7,217	78,229	8,438	9,469	31,180	10,564	10,541
September.....	6,815	9,708	177,676	5,403	11,048	75,431	7,510	9,472	28,893	9,632	10,868
October.....	5,750	15,078	166,369	4,519	13,086	66,576	10,851	11,066	28,516	14,897	14,597
November.....	5,959	17,195	154,948	8,245	11,277	63,677	11,329	11,141	28,383	14,517	17,481
December.....	8,586	11,330	150,747	5,386	7,219	64,703	11,713	9,042	30,865	6,927	13,894
1922.											
January.....	14,896	10,881	148,631	4,575	5,720	59,475	11,024	8,533	33,329	7,051	12,226
February.....	12,787	8,647	129,070	3,117	6,083	54,605	9,274	7,947	34,248	8,105	11,818
March.....	11,478	9,173	123,330	4,211	6,103	50,752	9,218	10,548	33,632	11,923	14,282
April.....	13,402	10,790	127,966	8,893	8,157	49,716	9,093	10,631	32,174	13,853	17,839
May.....	14,479	11,806	130,444	9,832	9,546	48,807	10,701	13,606	28,793	19,076	25,098
June.....											

¹ Data on Michigan hardwoods (chiefly maple, birch, basswood, and beech) and Michigan softwoods (chiefly hemlock) are actual figures reported by about 40 mills each month to the *Michigan Hardwood Manufacturers' Association*. The number of mills varies from 35 to 62, but 44 is the highest number reporting since the beginning of 1920. Data on maple flooring (including also birch and beech) are reports of 20 identical mills each month to the *Maple Flooring Manufacturers' Association*, said to represent about 70 per cent of the industry.

² Quarterly average.

³ Ten months' average.

EMPLOYMENT AGENCY OPERATIONS.

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

Based on data from Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	WORKERS REGISTERED.					JOBS REGISTERED.					WORKERS PLACED.					Total workers per job.
	Total.	East-ern States.	Central States.	Southern States.	West-ern States.	Total.	East-ern States.	Central States.	Southern States.	West-ern States.	Total.	East-ern States.	Central States.	Southern States.	West-ern States.	
Relative to 6 months' average, July-December, 1921.																
A.—INDEX NUMBERS.																
6 months' average, 1921..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1921.																
July.....	97	109	¹ 94	² 100	³ 94	95	101	⁴ 97	⁵ 94	⁶ 84	95	98	⁷ 97	⁸ 87	⁹ 90	102
August.....	102	100	¹ 104	93	99	101	97	² 106	101	98	101	95	³ 103	99	104	101
September.....	101	105	⁴ 96	104	122	112	115	⁵ 105	101	128	114	109	⁶ 105	117	137	90
October.....	109	104	110	94	122	120	105	119	145	131	108	106	116	109	91	91
November.....	97	97	101	85	85	92	98	94	84	83	98	103	98	98	93	105
December.....	94	85	96	124	79	79	84	78	76	76	85	90	81	91	85	119
1922.																
January.....	86	55	92	76	108	86	70	81	85	116	98	95	85	95	131	99
February.....	102	98	102	85	119	93	85	85	100	115	87	103	79	106	81	110
March.....	115	112	117	99	102	119	125	120	114	111	129	134	127	133	129	97
April.....	105	109	106	113	93	138	139	149	142	115	128	124	135	144	113	76
May.....	130	187	114	136	111	186	165	215	146	164	177	157	195	159	167	70
June.....																
YEAR AND MONTH.	NUMBER OF WORKERS.					NUMBER OF JOBS.					NUMBER OF WORKERS.					Work-ers per job.
	B.—NUMERICAL DATA.															
6 months' average, 1921..	202,132	39,299	124,700	14,066	24,068	116,866	29,967	53,068	8,599	25,232	94,478	23,941	43,072	6,835	20,630	1.73
1921.																
July.....	196,306	42,913	¹ 116,713	² 14,028	³ 22,652	111,353	30,353	⁴ 51,694	⁵ 8,080	⁶ 21,226	89,600	23,464	⁷ 41,745	⁸ 5,924	⁹ 13,467	1.76
August.....	206,368	39,149	¹ 130,234	13,062	23,923	118,415	28,935	² 56,213	8,646	24,621	95,427	22,707	³ 44,531	6,760	21,429	1.74
September.....	204,940	41,215	⁴ 119,919	14,559	29,247	131,359	34,446	⁵ 55,874	8,680	32,359	107,354	26,029	⁶ 45,091	7,969	28,265	1.56
October.....	220,052	40,942	136,597	13,240	29,273	139,953	31,412	63,120	12,446	32,975	101,662	25,341	49,966	7,460	18,875	1.57
November.....	195,322	38,137	124,780	12,022	20,383	107,802	29,407	50,138	7,237	21,020	92,696	24,568	42,250	6,667	19,211	1.81
December.....	189,806	33,437	119,958	17,483	18,928	92,315	25,247	41,371	6,505	19,192	80,128	21,537	34,828	6,230	17,533	2.06
1922.																
January.....	172,838	21,515	114,492	10,744	26,087	100,599	21,022	43,004	7,301	29,272	92,924	22,821	36,608	6,524	26,971	1.72
February.....	206,405	38,465	127,344	11,971	28,625	108,163	25,379	45,139	8,630	29,015	82,513	24,616	34,026	7,257	16,614	1.91
March.....	231,981	47,040	146,298	13,988	24,655	139,055	37,445	63,776	9,840	27,994	122,227	31,979	54,640	9,084	26,524	1.67
April.....	213,167	42,829	132,202	15,869	22,267	161,768	41,673	78,938	12,247	25,910	120,763	29,684	58,006	9,854	23,219	1.32
May.....	262,025	73,396	142,727	19,131	26,771	217,382	49,365	114,100	12,552	41,365	166,757	37,544	83,813	10,879	34,521	1.21
June.....																

¹ Compiled from weekly reports to the U. S. Department of Labor, Employment Service, by state and municipal employment agencies. Eastern states included in the report are Connecticut, District of Columbia, Massachusetts, New Jersey, New York, and Rhode Island (Delaware, Maryland, and Pennsylvania, now reporting, are excluded to show true comparison). Central states are Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Southern states include Alabama, Arkansas, Georgia, Kentucky, North Carolina, Oklahoma, Texas, and Virginia. Western states include Arizona, California, Colorado, Idaho, Oregon, and Washington; Montana is included beginning with March, its figures being so small as not to affect the total.

² One week in July estimated for South Dakota.

³ One week in August estimated for Iowa and Michigan.

⁴ Month of September for South Dakota and one week for Iowa estimated.

⁵ First two weeks in July estimated for Arkansas.

⁶ First two weeks in July estimated for Washington.

TRANSPORTATION.

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

From Government and non-Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	MISSISSIPPI RIVER CARGO TRAFFIC.		EXPRESS EARNINGS.		CANADIAN RAILROAD OPERATIONS.		MISSISSIPPI RIVER CARGO TRAFFIC.		EXPRESS EARNINGS.		CANADIAN RAILROAD OPERATIONS.	
	Re-ceipts at St. Louis.	Ship-ments from St. Louis.	Total oper-ating reve-nues.	Operat-ing income.	Freight carried 1 mile.	Net operat-ing reve-nue.	Receipts at St. Louis.	Ship-ments from St. Louis.	Total operating revenues.	Operat-ing income.	Freight carried 1 mile.	Net operat-ing revenue.
	Relative to 1913.		Relative to 1919.		Relative to 1913.		Tons.		Thousands of dollars.		Thousands of tons.	Thousands of dollars.
A.—INDEX NUMBERS.						B.—NUMERICAL DATA.						
1913 monthly average..	100	100			100	100	17,594	3,965			1,919,413	\$6,224,251
1914 monthly average..	50	103			96	86	8,738	4,078			1,838,608	5,342,357
1915 monthly average..	42	112			77	70	7,414	4,437			1,471,776	4,342,664
1916 monthly average..	45	120			122	111	7,883	4,750			2,349,614	6,915,408
1917 monthly average..	39	141			135	118	6,923	5,609			2,598,892	7,323,404
1918 monthly average..	29	145			135	75	5,038	5,754			2,585,756	4,688,726
1919 monthly average..	59	231	100	100	117	43	10,449	9,174	\$12,613	\$2,092	2,245,883	2,650,772
1920 monthly average..	84	349	129	173	136	17	14,827	13,845	16,306	3,615	2,605,416	1,040,158
1921 monthly average..	71	609	124	12	114	48	12,548	24,133	15,640	260	2,184,524	2,972,480
1920.												
January.....	34	78	101	207	115	(*)	5,965	3,075	12,748	4,338	2,198,078	* 2,667,296
February.....	28	155	102	301	110	(*)	4,900	6,155	12,843	6,294	2,113,338	* 3,319,206
March.....	66	237	112	99	127	3	11,620	9,380	14,146	2,065	2,444,311	187,388
April.....	59	294	97	173	122	17	10,390	11,655	12,279	3,626	2,349,752	1,069,330
May.....	87	604	118	117	118	26	15,230	23,965	14,875	2,453	2,265,816	1,592,562
June.....	124	751	123	398	118	9	21,770	29,790	15,599	8,321	2,264,430	581,949
July.....	142	411	116	350	128	(*)	24,975	16,280	14,669	7,326	2,457,062	* 684,071
August.....	95	518	123	380	131	8	16,645	20,530	15,463	7,948	2,516,057	488,342
September.....	128	348	168	13	146	24	22,525	13,800	21,217	281	2,803,247	1,507,281
October.....	131	441	167	13	179	120	23,020	17,500	21,002	269	3,439,898	7,452
November.....	74	191	163	12	175	90	13,900	7,580	20,570	246	3,358,029	5,589,908
December.....	45	162	161	10*	159	11	7,885	6,430	20,345	211	3,054,974	682,808
1921.												
January.....	8	66	140	8	114	(*)	1,460	2,625	17,704	177	2,195,008	* 2,072,166
February.....	62	285	135	9	104	(*)	10,970	11,340	16,992	195	2,002,311	* 1,431,832
March.....	41	619	143	11	111	22	7,140	24,550	18,023	221	2,122,115	1,367,768
April.....	87	603	138	13	91	21	15,300	23,890	17,403	277	1,749,308	1,276,419
May.....	89	395	134	1	83	25	15,745	15,665	16,929	18	1,592,306	1,535,229
June.....	115	472	133	9	80	30	20,175	18,725	16,779	184	1,538,356	1,882,984
July.....	80	840	133	5	88	37	14,155	33,310	16,767	107	1,688,591	2,281,377
August.....	131	934	91	7	98	87	23,050	37,050	11,431	154	1,890,549	5,428,943
September.....	40	978	120	9	137	100	6,985	38,785	15,127	186	2,624,671	6,204,662
October.....	60	767	119	10	178	157	10,535	30,420	14,951	202	3,414,313	9,803,135
November.....	94	685	117	4	153	101	16,480	27,155	14,801	88	2,930,344	6,277,760
December.....	49	658	85	62	133	53	8,575	26,085	10,770	1,305	2,545,408	3,309,134
1922.												
January.....			104	5	99	(*)			13,131	95	1,900,310	* 827,619
February.....			104	5	105	(*)			13,132	113	2,011,226	* 110,316
March.....			107	5	127	57			13,440	103	2,436,149	3,568,803
April.....												
May.....												
June.....												

¹ Receipts and shipments of cargo by river at St. Louis (almost all by Mississippi River) from *Merchants Exchange of St. Louis*; express earnings are reports to the *Interstate Commerce Commission* by the *American Railway Express Co.*, and, beginning with May, 1921, by the *Southeastern Express Co.* also; Canadian railroad operations from *Canadian Department of Trade and Commerce, Dominion Bureau of Statistics*, covering annual reports of all railroads in Canada and monthly reports of all railroads with annual operating revenues of \$500,000 or over, which include 98 per cent of the total revenues.

² Deficit.

MISCELLANEOUS.

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

From Government and non-Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	MILK.			SAVINGS DEPOSITS.	CANADIAN BUILDINGS.	MILK.			SAVINGS DEPOSITS.	CANADIAN BUILDINGS.
	Receipts at Greater New York. ²	Receipts at Boston (including cream). ³	Production Minneapolis-St. Paul. ⁴	Balance to credit of depositors, San Francisco District.	Contracts awarded.	Receipts at Greater New York. ²	Receipts at Boston (including cream). ³	Production Minneapolis-St. Paul. ⁴	Balance to credit of depositors, San Francisco District.	Contracts awarded.
	Relative to 1913.	Relative to 1919.			Relative to 1913.	Thousands of cans, 40 quarts each.	Thousands of quarts.		Thousands of dollars.	
	A.—INDEX NUMBERS.					B.—NUMERICAL DATA.				
1913 monthly average.....	100				100	1,496				\$32,913
1914 monthly average.....	101				63	1,513				20,163
1915 monthly average.....	106				22	1,590				6,993
1916 monthly average.....	108				26	1,613				8,276
1917 monthly average.....	110	90			22	1,652	11,727			7,070
1918 monthly average.....	118	93	80		26	1,763	12,193	5,715		8,320
1919 monthly average.....	125	100	100	100	49	1,873	13,059	7,145	\$530,743	15,835
1920 monthly average.....	136	106	109	116	67	2,036	13,865	7,786	673,382	21,301
1921 monthly average.....	143	100	170	123	63	2,142	13,010	12,141	715,883	20,011
1920.										
January.....	124	95	89	110	50	1,853	12,345	6,389	641,470	16,096
February.....	118	89	97	112	57	1,761	11,594	6,934	650,170	18,337
March.....	131	104	112	113	66	1,961	13,590	7,989	655,347	21,278
April.....	130	103	109	113	97	1,946	13,467	7,777	655,661	31,072
May.....	148	111	129	114	90	2,213	14,476	9,216	661,774	28,702
June.....	150	118	148	117	91	2,249	15,348	10,581	681,349	29,283
July.....	151	120	130	116	76	2,256	15,690	9,310	673,533	24,258
August.....	143	113	107	117	73	2,146	14,758	7,618	677,118	23,475
September.....	135	107	89	118	65	2,027	13,935	6,328	683,574	20,820
October.....	139	112	89	119	57	2,075	14,586	6,336	690,619	18,170
November.....	131	101	91	120	48	1,953	13,201	6,486	696,801	15,399
December.....	133	103	112	123	27	1,992	13,421	8,012	713,168	8,747
1921.										
January.....	132	101	139	123	28	1,978	13,180	9,934	711,973	8,948
February.....	124	94	133	123	55	1,854	12,321	10,898	715,769	17,641
March.....	143	110	183	123	32	2,143	14,334	13,100	716,871	10,257
April.....	141	106	182	123	68	2,111	13,857	13,023	712,190	21,622
May.....	153	119	225	123	84	2,289	15,525	16,098	714,574	26,860
June.....	161	123	229	125	83	2,411	16,054	16,375	726,318	26,437
July.....	162	118	179	123	55	2,427	15,383	12,758	714,928	17,741
August.....	149	110	165	122	113	2,229	14,311	11,773	711,145	36,307
September.....	151	108	137	122	61	2,262	14,045	9,767	709,498	19,566
October.....	144	106	140	123	59	2,155	13,786	9,996	711,457	18,997
November.....	122	100	136	123	52	1,826	13,115	9,739	712,653	16,640
December.....	134	103	171	126	60	2,012	13,484	12,206	733,220	19,119
1922.										
January.....	137	113	192	126	26	2,050	14,743	13,698	734,089	8,393
February.....	128	104	182	128	33	1,908	13,523	13,031	741,565	10,718
March.....	148	103	207	128	42	2,209	13,438	14,812	744,599	13,465
April.....	144	110	192	128	92	2,158	14,428	13,687	742,928	29,428
May.....		125	226	129	109		16,287	16,114	747,296	34,827
June.....					111					35,620

¹ Milk receipts at Greater New York from the *Milk Reporter*; at Boston from *Massachusetts Department of Public Utilities*; milk production in Minneapolis-St. Paul district from *Twin Cities Milk Producers Association*; savings deposits in San Francisco Federal Reserve district from *Federal Reserve Bank of San Francisco*; Canadian building contracts from *McLean Building Reports (Ltd.)*.

² Receipts of milk, excluding cream, in the metropolitan area around New York City, including many large cities in New Jersey.

³ Receipts of milk by rail, including cream.

⁴ Production of whole milk by members of the *Twin City Milk Producers' Association* including most of the area within a 40-mile radius of Minneapolis and St. Paul.

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.
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada..... Employment in Canadian trade unions..... Operations of Canadian employment service.....	Labour Gazette (Canadian)..... Employment..... Employment.....	Monthly. Semimonthly. Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND INDUSTRY.	Foreign trade of Canada..... Canadian railroad operations.....	Foreign trade of Canada..... Operating Revenues, etc., of Railways*.....	Monthly. Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in Seventh Federal Reserve District.	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.....	Federal Reserve Bulletin and daily statement.	Daily and monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Federal Reserve District.	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Federal Reserve District.	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers..... Debits to individual accounts..... Condition of Federal Reserve banks..... Condition of reporting member banks..... Money held outside U. S. Treasury and Federal Reserve Systems. Wholesale price index numbers..... Department store trade; in cooperation with National Retail Dry Goods Association. Index numbers of department store and grocery trade. Barley and rye receipts.....	Federal Reserve Bulletin..... Federal Reserve Bulletin and weekly press releases.* Federal Reserve Bulletin and weekly press releases.* Federal Reserve Bulletin and weekly press releases.* Federal Reserve Bulletin..... Federal Reserve Bulletin..... Federal Reserve Bulletin..... Federal Reserve Bulletin..... Federal Reserve Bulletin..... Federal Reserve Bulletin..... Federal Reserve Bulletin.....	Monthly (second week of month). Sunday newspapers and monthly. Friday morning newspapers and monthly. Friday afternoon newspapers and monthly. Monthly. Monthly. Monthly. Monthly. Monthly. Monthly. Monthly.
FEDERAL TRADE COMMISSION.....	Paper and wood pulp production, prices, etc..	Monthly press releases*.....	Newspaper, 20th to 25th of the month, other paper and wood pulp, 1st of following month. Second week of month.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses..... Telephone operating revenue and income..... Telegraph operations and income..... Express operations and income..... Milk receipts at Boston.....	Preliminary statement of operations of Class I roads. Not published..... Not published..... Not published..... Not published.....	Monthly. Not published. Not published. Not published.
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Milk receipts at Boston.....	Not published.....	Not published.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Unemployment in Pennsylvania.....	Semimonthly report*.....	Semimonthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter ²	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF MARKETS AND CROP ESTIMATES. ⁴	Prices of farm products to producer..... Wool consumption and stocks..... Crop production..... Cold storage holdings and fish frozen..... Movement of cattle, hogs, and sheep..... Receipts of butter, cheese, eggs and poultry..... Production of dairy products..... Car lot shipments of fruits and vegetables..... Farm labor, wages, supply, etc.....	Monthly Crop Reporter ³ Market Reporter ² Monthly Crop Reporter ² and press releases.* Market Reporter ² Market Reporter ² Market Reporter ² Market Reporter ² Market Reporter ² Monthly Crop Reporter ³	Monthly. First weekly issue of month. Releases about 1st of month (cotton) and 10th (other crops). Fourth weekly issue of month. Third weekly issue of month. Weekly. Quarterly. Third weekly issue of month. Monthly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned..... Cotton consumed and on hand..... Active textile machinery..... Leather, hides and shoes, production and stocks..... Cotton seed and cottonseed oil..... Stocks of tobacco held by manufacturers and dealers..... Fats and oils, production, consumption, and stocks..... Stocks of coal, in cooperation with Geological Survey..... Fabricated struc. steel sales from April, 1922..... Fish catch.....	Preliminary report on ginnings*..... Preliminary report on cotton consumed..... Reports on wool machinery and on cotton spindles.* Census of hides, skins, and leather*..... Preliminary report on cotton seed..... Statement on stocks of leaf tobacco..... Statistics of fats and oils*..... Commercial stocks of coal*..... Press release*..... Monthly statement.....	Semimonthly during season. 15th of month. 20th of month. First week of month. 18th of month. Quarterly (one month after end of quarter). Quarterly (one month after end of quarter). Bimonthly hereafter. 15th of month.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF FISHERIES.	Fabricated struc. steel sales from April, 1922..... Fish catch.....	Press release*..... Monthly statement.....	15th of month.
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.) ¹ Monthly Summary of Foreign Commerce. (Part II.) Various foreign sources..... Wholesale Prices..... Monthly Summary of Foreign Commerce. (Part II.)	Last week of month. Middle of next month. Yearly. Monthly.

* 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.

³ Imports and exports of gold and silver in Part II.

⁴ Beginning July 1, 1922, merged into Bureau of Agricultural Economics.

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 NAVIGATION.	Vessels under construction and vessels completed.	Commerce Reports.....	First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Building material price indices.....	Not published.....	
U. S. GRAIN CORPORATION.....	Wheat flour production, prior to July, 1920.....	No longer published.....	
U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES.	Refined petroleum products, production, etc.	Refinery Statistics*.....	Second week of month.
U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Portland cement, production, etc..... Coal and coke production.....	Report on Portland cement output *..... Weekly report on production of coal *.....	20th of month. Second or third weekly issue of month (Saturdays).
	Crude petroleum, production, etc..... Electric power production.....	Preliminary statistics on petroleum *..... Production of electric power *.....	25th of month. End of month.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Number on pay roll—United States factories. Employment agency operations.....	Industrial Survey *..... Report of Activities of State and Municipal Employment Agencies.	First week of month. Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Immigration and emigration statistics.....	Not published.....	
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index..... Retail price index of foods..... Retail coal prices.....	Not published..... Monthly Labor Review..... Monthly Labor Review..... Monthly Labor Review.....	Monthly. Monthly. Monthly.
U. S. POST OFFICE DEPARTMENT.....	United States postal savings..... Postal receipts.....	Postal Savings News Bulletin..... Statement of Postal Receipts *.....	12th of month. 7th of month.
U. S. TREASURY DEPARTMENT.....	Government debt, receipts and disbursements	Daily Statement of the U. S. Treasury.....	Last day of month.
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Oleomargarine production..... Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.	Not published..... Statement of tax-paid products *.....	First week of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Iron ore movement..... Sault Ste. Marie Canal traffic.....	Not published..... Not published.....	
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.....	Building costs.....	Construction trade papers.....	
ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE.	Sales of abrasive paper and cloth.....	Not published.....	
AMERICAN ASSOCIATION OF MANU- FACTURERS OF PRODUCTS FROM CORN.	Corn ground into starch, glucose, etc.....	Not published.....	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper production..... Zinc production in Belgium..... Zinc stocks in United Kingdom.....	Not published..... Not published..... Not published.....	
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.....	Not published.....	
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.....	Press release to trade papers *.....	7th of month.
AMERICAN PIG IRON ASSOCIATION.....	Merchant pig iron production, etc.....	Not published.....	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus..... Freight car shortage..... Car loadings..... Bad-order cars.....	Summary of Car Surpluses and Short- ages *..... Summary of Car Surpluses and Short- ages *..... Information Bulletin *..... Information Bulletin *.....	Weekly. Weekly. Weekly. Third week of month.
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Stockholders in the company.....	Financial papers.....	Quarterly.
AMERICAN WRITING PAPER COMPANY.	Purchases and sales of paper.....	Not published.....	
AMERICAN ZINC INSTITUTE.....	Production and stocks of zinc.....	Press release to trade papers *.....	15th of month.
ANTHRACITE BUREAU OF INFORMATION	Anthracite shipments and stocks.....	Statement of anthracite shipments *.....	15th of month.
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	New life insurance business.....	Not published.....	
BOSTON CHAMBER OF COMMERCE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1922.	Press release to trade papers *.....	15th of month.
BUREAU OF RAILWAY ECONOMICS ...	Number of tons carried 1 mile..... Average receipts per ton-mile..... Passengers carried 1 mile.....	Summary of operating statistics..... Not published..... Summary of operating statistics.....	Monthly. Monthly.
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.....	Receipts and shipments of wheat and corn....	Trade papers.....	Daily.
CONTAINER CLUB.....	Production of paper box board.....	Not published.....	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly
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.
GEORGE A. FULLER COMPANY.....	Hotel and office building costs.....	Not published.....	
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....	Cannadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3d of month.
	Mississippi River traffic.....	Not published.....	
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood and softwood lumber, production and shipments.	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANUFACTURERS.	Production of paper-box board.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production and shipments of passenger cars and trucks.	Traffic bulletin * (production figures not published).	Second week of month.
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Glass bottle production index.....	Not published.....	
NATIONAL INDUSTRIAL CONFERENCE BOARD.	Cost of living.....	Monthly press release.....	21st of month.
NATIONAL RETAIL DRY GOODS ASSOCIATION.	Department store trade (<i>see</i> Federal Reserve Board).	Federal Reserve Bulletin.....	Monthly.
NATIONAL WOOD CHEMICAL ASSOCIATION.	Production of wood alcohol and acetate of lime.	Not published.....	
NEW ORLEANS BOARD OF TRADE....	Rice distribution through New Orleans.....	Monthly report.....	
NEWS PRINT SERVICE BUREAU.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW YORK COFFEE AND SUGAR EXCHANGE.	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK METAL EXCHANGE.....	Stocks of tin.....	Trade papers.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION..	North Carolina pine, production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.	Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.....	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION...	Ohio foundry iron production.....	Monthly report * (not published).....	
OPTICAL MANUFACTURERS' ASSOCIATION.	Spectacle frames and mountings, sales, etc.....	Not published.....	
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.....	Not published.....	
	Silica brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Rice receipts, stocks, etc.....	Monthly report.....	
RUBBER ASSOCIATION OF AMERICA....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SANITARY POTTERS' ASSOCIATION....	Sanitary pottery orders.....	Not published.....	
SAVANNAH BOARD OF TRADE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.	Savings banks deposits in New York State.....	Not published.....	
SILK ASSOCIATION OF AMERICA.....	Raw silk consumption, etc.....	Monthly press release to trade papers *.....	5th of month.

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.....	Not published.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.	Steel barrel shipments.....	Monthly reports * (not published).....	
TANNERS' COUNCIL.....	Leather production.....	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.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typethetae Bulletin.....	Monthly.
WEST COAST LUMBERMEN'S ASSOCIATION.	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCHANGE.	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.	Western pine lumber production, etc.....	Not published.....	
SOURCE.	DATA.		DATE OF PUBLICATION.

III.—REPORTS FROM TECHNICAL PERIODICALS.

AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....		First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....		First weekly issue of month (Mondays).
	New York closing stock prices.....		Weekly (Mondays).
THE BOND BUYER.....	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).
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).
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.
IRON AGE.....	Pig iron production.....		First weekly issue of month (Wednesdays).
	Composite finished steel price.....		Weekly (Wednesdays).
IRON TRADE REVIEW.....	Iron and steel prices.....		Weekly (Thursdays).
LONDON ECONOMIST.....	Price index for United Kingdom.....		10th of month.
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.
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....		First week of month (daily).
	New capital issues.....		First week of month (daily).
	New corporations.....		First week of month (daily).
	Fire losses.....		10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....		Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....		Weekly.
	Argentine grain shipments.....		Weekly.
	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, meltings, and Cuban statistics.....		Weekly (Fridays).

* Multigraphed or mimeographed sheets.

