



SURVEY OF CURRENT BUSINESS

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OCTOBER

1922

CONTENTS

	Page.		Page.
Summary for August.....	1	Wholesale trade.....	44
Business indicators (diagrams and table).....	2	Wholesale prices (revised).....	45
Wholesale price comparisons (diagram and table).....	4	Dividend payments (monthly since 1913).....	46
Storage holdings, butter and eggs (diagram).....	6	Wheat flour production (monthly since 1914).....	47
Business conditions in August.....	7	Cotton ginned.....	47
Indexes of production and marketings.....	22	World crop summaries.....	48
Trend of business movements (table).....	24	Sources of data.....	50

SUMMARY FOR AUGUST.

In spite of the serious dislocation caused by the coal and railroad strikes there was no significant recession of business activity during August. It is true that the shortage of fuel was partially responsible for the marked decline in the production of iron and steel. On the other hand, there was a large increase in the activity of many industries compared with July. The mill consumption of both cotton and silk was the largest for any month in the past two years. New high records for recent years were made in the production of many other commodities, including flooring, cement, copper, paper-box containers, gasoline, etc.

With all of the important labor difficulties adjusted for the time being, business is now making still greater progress. The rapidity with which this improvement is taking place may be judged partly from the freight-car situation. At the middle of September car loadings totaled 945,919 for the week, the largest ever recorded at this time of the year. The net available surplus of idle freight cars, which a few months ago amounted to hundreds of thousands of cars, has completely disappeared, and in its place there is an increasing shortage of cars beyond those available to supply the demand.

For the present it appears that the ability of the railroads to handle the increasing traffic is likely to

be a limiting factor in our industrial movements. It is conceded that the output of bituminous coal is at present limited only by the amount of transportation which can be supplied. This, coupled with the heavy season of crop movements and the demand for building materials and for both raw and finished products of all kinds, will clearly put our transportation system to a severe test within the next few weeks.

The building industry continued to gain in August in spite of higher prices and increasing difficulties in securing material. Contracts let in the first eight months of this year were 71 per cent greater in volume than for the same period last year.

Activity on the New York Stock Exchange was greater than in July, but still less than in either of the three preceding months. Prices of both industrial and railroad stocks advanced.

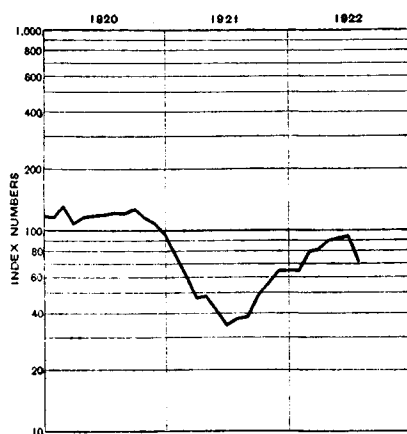
August bond sales were also larger, although Liberty-Victory issues were less active. The prices of all classes of bonds continued to rise.

The level of wholesale prices in August showed no significant change, although this result in the total was brought about by marked declines in farm products, foods, etc., which were offset by corresponding increases in metals, coal, building materials, and similar products.

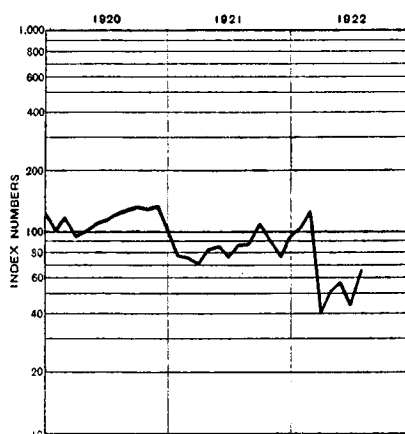
BUSINESS INDICATORS.

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

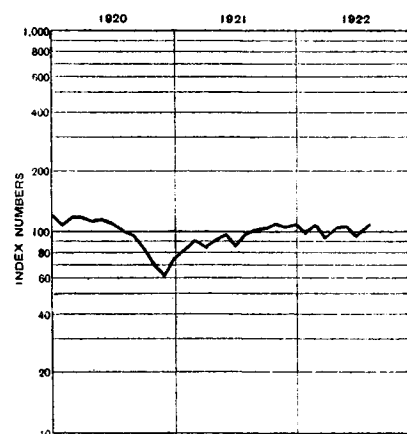
PIG-IRON PRODUCTION.



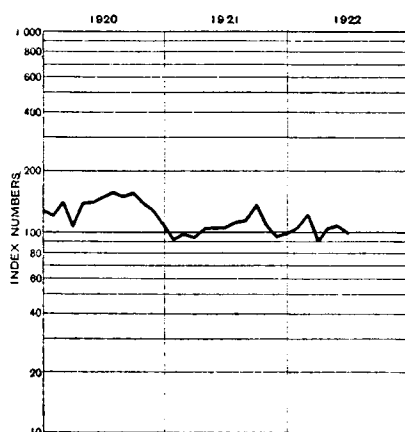
BITUMINOUS COAL PRODUCTION.



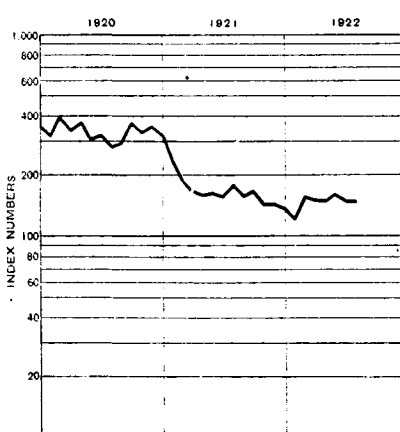
COTTON CONSUMPTION.



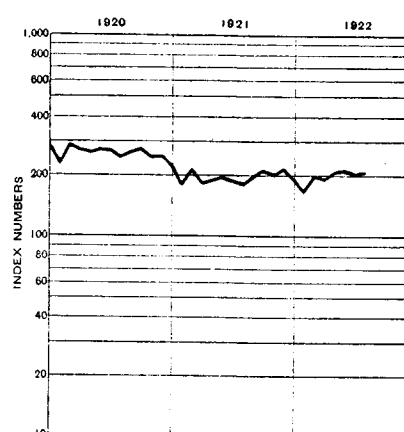
NET FREIGHT TON-MILES.



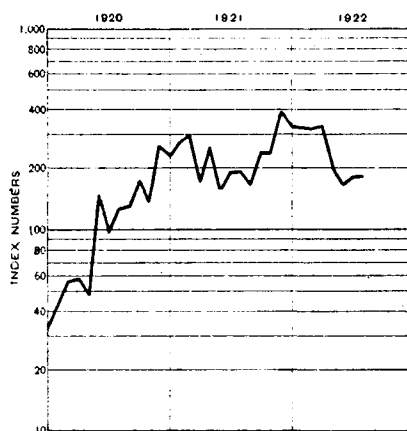
EXPORTS (VALUES).



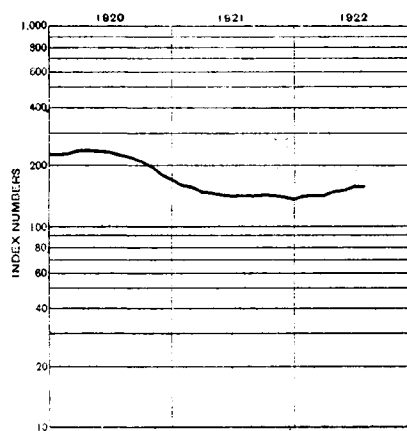
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



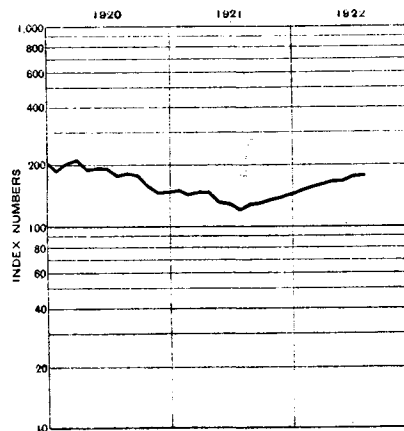
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921							1922						
	1919	1920	1921	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1913 monthly average = 100.																	
Production:																	
Pig Iron.....	100	119	54	34	37	38	49	55	64	64	64	79	81	90	92	94	71
Steel ingots.....	111	135	66	36	52	53	73	75	65	72	79	107	111	123	119	113	100
Copper.....	105	99	39	17	21	21	24	22	18	25	37	61	75	90	93	89	99
Anthracite coal.....	96	97	95	92	98	93	99	90	78	82	89	115	(*)	(*)	1	2	2
Bituminous coal.....	96	116	85	76	87	88	110	90	77	94	103	126	40	51	56	43	65
Crude petroleum.....	154	181	189	194	198	176	172	183	203	208	197	225	216	224	220	225	224
Wool (consumption).....	142	118	135	132	145	155	168	163	159	153	158	176	130				
Cotton (consumption).....	108	117	85	85	97	101	103	109	106	109	98	108	93	103	105	95	109
Beef.....	131	121	109	101	118	119	125	114	99	111	98	119	106	124	125	119	
Pork.....	120	111	116	110	94	87	99	118	133	144	123	118	105	133	149	117	
Stocks:																	
Crude petroleum.....	105	109	152	161	162	165	166	170	177	187	199	211	224	234	244	249	252
Cotton (mills and warehouses).....	164	155	183	156	144	172	206	223	223	203	188	171	151	128	105	87	83
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	141	142	141	142	141	140	138	141	142	143	148	150	155	155
Retail food (Dept. Labor).....	186	203	153	148	155	153	153	152	150	142	142	139	139	139	141	142	139
Retail coal, bitum. (Dept. Labor).....	147	207	197	193	193	193	192	190	189	182	179	179	177	175	175		
Farm crops (Dept. Agriculture) ¹	234	238	109	107	108	110	104	98	97	98	105	112	115	118	119	118	114
Farm live stock (Dept. Agriculture).....	198	168	107	109	113	101	98	92	91	95	108	117	115	118	119	119	112
Business finances:																	
Defaulted liabilities.....	42	108	230	188	189	163	234	235	385	325	320	315	322	195	168	176	177
Price 25 industrial stocks.....	182	184	137	127	121	128	130	135	140	143	149	154	162	166	166	171	178
Price 25 railroad stocks.....	75	68	64	64	64	65	64	66	66	65	68	70	74	75	74	77	81
Banking:																	
Bank clearings, New York City.....	249	257	205	195	185	199	203	213	234	219	195	237	238	244	255	233	215
Bank clearings, outside N. Y. City.....	228	258	197	187	181	196	209	201	212	189	166	200	191	204	210	201	202
Commercial paper interest rate.....	94	127	113	111	103	102	97	90	89	85	84	83	79	74	70	65	68
Distribution:																	
Imports (value).....	218	294	140	119	130	120	126	141	159	145	144	171	145	169	174	169	181
Exports (value).....	319	331	181	157	177	157	166	142	143	135	121	156	150	149	161	146	146
Sales, mail-order houses.....	264	264	188	133	159	188	222	211	217	175	161	211	196	194	174	154	157
Transportation:																	
Freight, ton-miles.....	121	137	105	104	111	113	134	107	94	99	104	120	90	102	106	99	
1919 monthly average = 100.																	
Production:																	
Lumber ²	100	100	85	85	94	92	97	98	89	90	95	103	108	126	132	122	129
Building contracts (floor space).....	100	72	69	68	76	89	87	81	76	65	64	111	125	128	130	111	116
Stocks:																	
Beef.....	100	70	43	35	27	25	28	33	35	33	31	29	27	24	21	20	20
Pork.....	100	97	85	101	85	61	45	43	51	60	67	74	76	83	94	91	81
Business finances:																	
Bond prices (40 issues).....	100	86	87	85	86	88	87	90	93	102	102	104	107	108	108	109	111
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	85	85	89	95	85	100	95	84	99	94	92	98	93	90
Federal Reserve, bills discounted...	100	132	91	85	77	72	68	66	61	44	37	33	30	29	24	20	21
Federal Reserve, total reserves.....	100	97	122	123	127	131	134	137	137	140	141	142	143	143	144	145	146

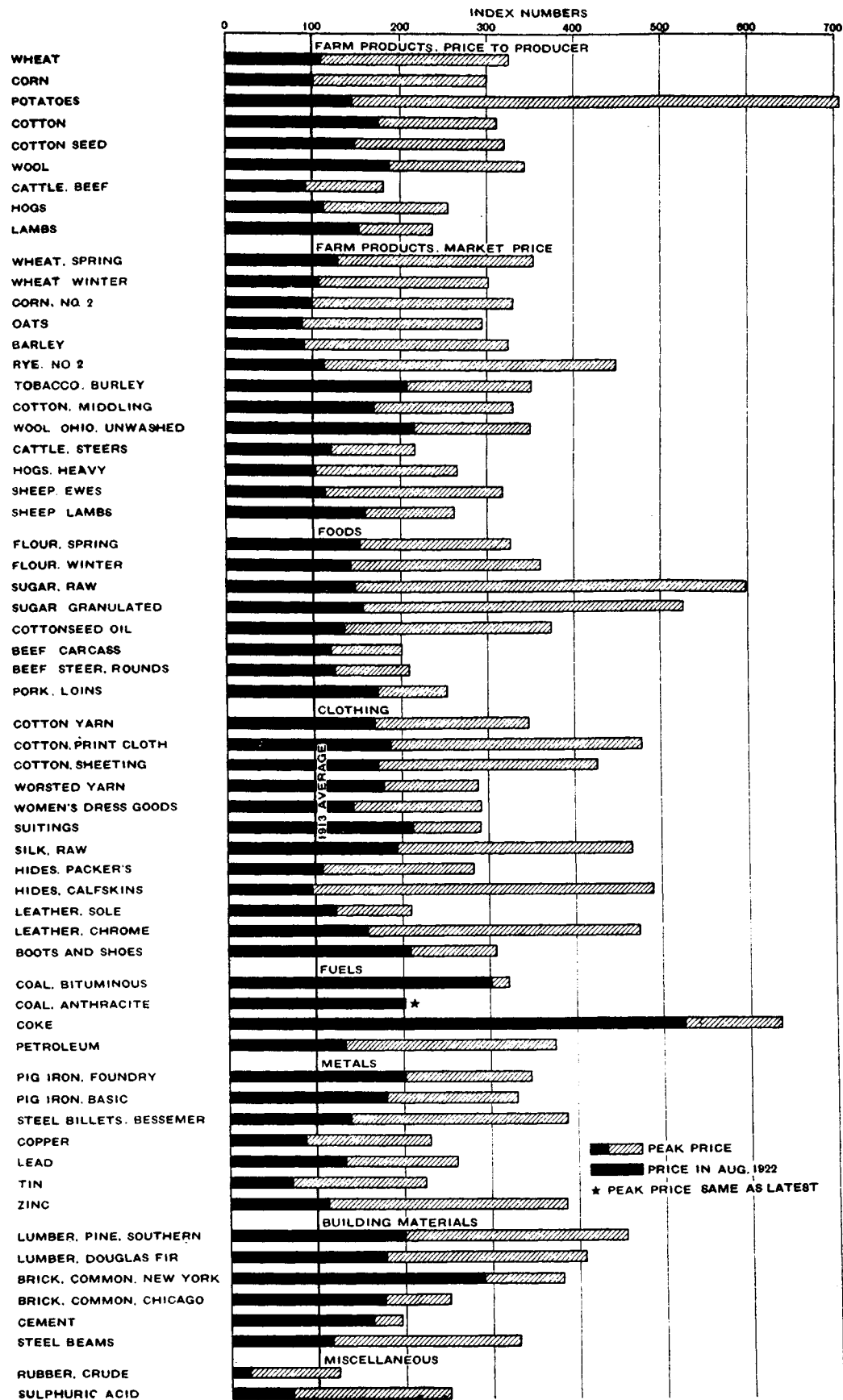
¹ Monthly prices are for the 15th of the month indicated.

² Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 24,552,000,000 board feet reported by the census.

³ Less than 1.

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

(Relative prices 1913=100.)

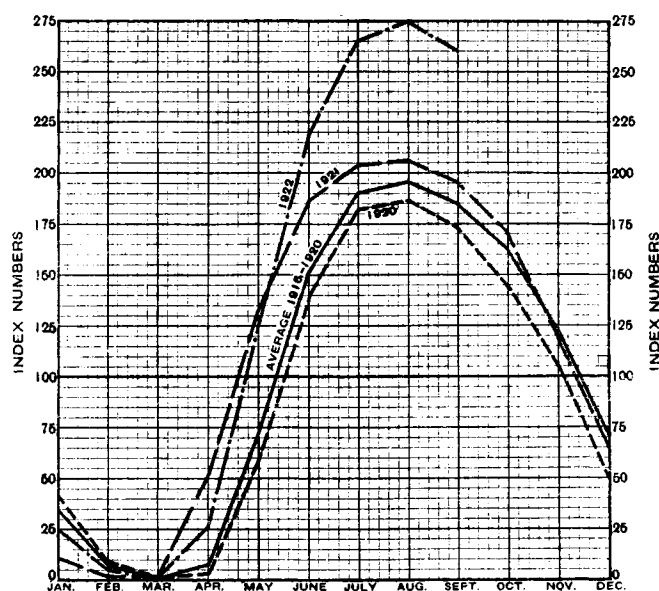


WHOLESALE PRICE COMPARISONS.—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

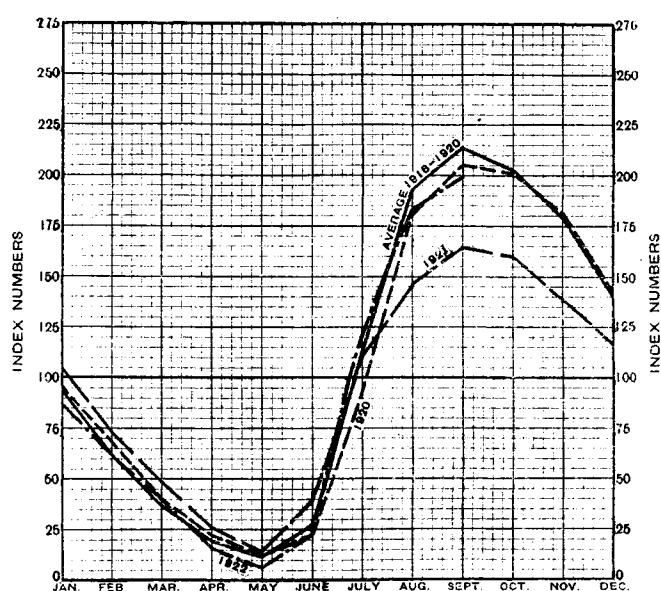
NOTE.—Prices to the producer on farm products are from U. S. Department of Agriculture, Bureau of Markets and Crop Estimates. All other prices are from U. S. Department of Labor, Bureau of Labor Statistics, except market price of wool compiled by U. S. Department of Commerce, Bureau of Foreign and Domestic 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.	June, 1922.	July, 1922.	August, 1922.	Per cent increase (+) or de- crease (—) in Aug. from July.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	130	123	111	— 9.8
Corn.....	July, 1920	300	101	104	101	— 2.9
Potatoes.....	June, 1920	706	173	192	147	—23.4
Cotton.....	July, 1920	312	170	173	176	+ 1.7
Cotton seed.....	May, 1920	321	173	169	149	—11.8
Wool.....	July, 1918	344	196	195	189	— 3.1
Cattle, beef.....	May, 1919	183	99	98	93	— 5.1
Hogs.....	July, 1919	256	121	122	114	— 6.6
Lambs.....	Apr., 1920	239	162	157	154	— 1.9
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	137	142	129	— 9.2
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	118	117	107	— 8.5
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	98	103	100	— 2.9
Oats, contract grades, cash (Chicago).....	June, 1920	296	99	99	89	—10.1
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	97	103	91	—11.7
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	139	135	114	—18.4
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	173	175	171	— 2.3
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	214	218	218	0.0
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	104	114	122	+ 7.0
Hogs, heavy (Chicago).....	July, 1919	266	122	121	104	—14.0
Sheep, ewes (Chicago).....	Apr., 1918	319	100	117	114	— 2.6
Sheep, lambs (Chicago).....	Feb., 1920	263	147	163	160	— 1.8
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	164	170	153	—10.0
Flour, winterstraights (Kansas City).....	May, 1917	363	167	162	144	—11.1
Sugar, 96° centrifugal (New York).....	May, 1920	598	131	147	148	+ 0.7
Sugar, granulated, in barrels (New York).....	May, 1920	526	137	154	158	+ 2.6
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	154	147	136	— 7.5
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	112	114	120	+ 5.3
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	123	130	125	— 3.8
Pork, loins, fresh (Chicago).....	Sept., 1919	254	135	160	173	+ 8.1
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	161	166	170	+ 2.4
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	188	191	188	— 1.6
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	162	172	174	+ 1.2
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	184	180	180	0.0
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	198	198	213	+ 7.6
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	201	194	195	+ 0.5
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	91	99	109	+10.1
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	81	99	97	— 2.0
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar. 1917	211	128	124	124	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	158	161	161	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	209	209	209	0.0
Men's dress welt tan calf (St. Louis).....	Aug., 1919	292	138	138	138	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1920	323	232	245	302	+23.3
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201				
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	277	441	525	+19.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	241	206	134	—35.0
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	162	163	202	+23.9
Pig iron, basic, valley furnace.....	Sept., 1920	330	170	165	181	+ 9.7
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	136	136	140	+ 2.9
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	87	87	87	0.0
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	133	131	133	+ 1.5
Tin, pig, for early delivery (New York).....	May, 1918	224	70	70	72	+ 2.9
Zinc, slab, western, early delivery (New York).....	June, 1915	386	98	103	113	+ 9.7
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	198	196	200	+ 2.0
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	147	158	179	+13.3
Brick, common red, domestic building (New York).....	Feb., 1920	381	307	307	290	— 5.5
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	178	186	177	— 5.1
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	158	158	163	+ 3.2
Steel beams, mill (Pittsburgh).....	June, 1917	331	106	109	116	+ 6.4
Rubber, Para Island, fine (New York).....	Jan., 1913	124	21	21	22	+ 4.8
Sulphuric acid, 66 degrees (New York).....	Feb., 1916	250	80	71	70	— 1.4

SEASONAL MOVEMENT OF COLD-STORAGE HOLDINGS.



CASE EGGS.



CREAMERY BUTTER.

The movements of many of the commodities reported in this bulletin are distinctly seasonal. This is particularly true of cold-storage holdings and makes it difficult to obtain a true interpretation of their trends from index numbers alone. The above diagrams have been prepared to assist in comparing recent months with the average seasonal variation. The heavy solid line in each diagram represents the five-year average from 1916 to 1920 for each month. The broken lines represent the index numbers on the same base for the months of 1920, 1921, and 1922.

It will be noted that the movement of case eggs in 1922 showed a smaller amount than usual in storage during the first months of the year and yet greater than was the case for the same period of 1921 but, since March, stocks have been larger than is normal for the corresponding months and, from June on, even exceeded the large stocks for the same months of 1921, a high year. The cold-storage holdings of eggs on August 1 of this year, at which time they are normally at the maximum, were about 40 per cent greater than the five-year average and almost 35 per cent greater than the holdings on August 1, 1921.

With regard to stocks of creamery butter, the early months of 1922 showed only slight variations from normal but, since August, movement into storage has not been as heavy as in previous years, with the result that, on the 1st of September, the time of maximum stocks, the index number was 199, compared with the normal for this time of the year of 214.

BUSINESS CONDITIONS IN AUGUST.

The following pages present a review, by principal industries, of the more important statistics shown in the table on the Trend of Business Movements on page 24. Summaries of production, stocks, sales, and price changes are also given.

PRODUCTION.

Productive activity made a good recovery in August after the slump experienced in July. This movement was influenced by the better demand for goods and generally increased prices. Shortage of fuel continued to retard the production of metals.

Out of 43 commodities for which August production figures are available on a 1919 base, there were 32 increases over July and only 9 decreases, while 2 index numbers remained the same. Of the 9 decreases reported, 3 occurred in the metals group. New high

records since 1919 were made in August in the output of oak flooring, maple flooring, newsprint paper, cigarettes, corrugated paper boxes, and electric power, while July production (the latest available) of gasoline and of fuel oil also made new high marks. Production of copper and of cement made new high records since monthly production figures were started in these commodities in January, 1921.

Compared with a year ago, 37 commodities showed an increased output, while only 6 declined. The declines were in the coal and food groups, with the exception of shipbuilding and face brick production. Comparison with the 1919 average shows 28 increases and 15 decreases; the principal increases occurred in building materials and building equipment, while coal, coke, and metals furnished the chief declines.

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.	July, 1921.	Aug., 1921.	July, 1922.	Aug., 1922.		Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	July, 1921.	Aug., 1921.	July, 1922.	Aug., 1922.
FOODSTUFFS:									LUMBER:								
Wheat flour.....	125	64	82	91	91	120	93	.....	Yellow pine.....	131	69	94	99	97	104	117	128
Beef products.....	109	67	92	83	77	90	95	.....	Western pine.....	172	20	121	67	97	93	147	157
Pork products.....	151	58	93	97	91	78	124	.....	North Carolina pine.....	162	33	98	88	91	92	162	160
Lamb and mutton.....	110	58	80	94	80	101	83	.....	California white and sugar pine.....	204	8	121	78	142	143	185	.....
Sugar (melted).....	178	40	104	92	95	127	163	166	California redwood.....	174	57	122	109	89	134	108	136
Oleomargarine.....	126	26	103	60	38	61	51	.....	Douglas fir.....	130	44	102	79	73	88	127	127
Cottonseed oil.....	340	7	100	164	40	45	9	20	Michigan hardwoods.....	122	27	89	60	48	44	58	60
Condensed milk.....	121	20	76	71	81	88	.....	.....	Michigan softwoods.....	120	28	82	59	42	56	78	96
Butter.....	177	64	99	119	151	151	.....	.....	Northern hardwoods.....	161	21	105	88	96	57	65	69
Cheese.....	169	41	86	83	102	105	.....	.....	Hemlock.....	120	33	91	57	75	76	96	87
Ice cream.....	468	41	111	154	240	171	.....	.....	Oak flooring.....	273	42	106	123	128	156	238	273
Corn products.....	135	38	93	90	78	107	98	104	Maple flooring.....	130	47	103	83	77	84	104	130
CLOTHING:									PAPER:								
Cotton (consumption).....	114	57	109	79	79	90	88	102	Mechanical wood pulp.....	143	55	109	87	62	61	103	91
Wool (consumption).....	126	42	83	95	93	102	.....	.....	Chemical wood pulp.....	138	64	117	79	64	75	96	107
Sole leather.....	95	63	82	79	76	86	.....	.....	Newsprint.....	116	69	110	80	82	89	105	116
Boots and shoes.....	108	86	.....	.....	.....	83	.....	.....	Book paper.....	126	64	121	79	64	78	98	115
FUELS:									Wrapping paper.....	130	77	120	94	78	97	113	128
Anthracite coal.....	119	(*)	101	99	96	102	2	2	Paper board.....	135	65	119	85	69	85	102	120
Bituminous coal.....	137	41	121	89	80	90	45	68	Fine paper.....	121	55	113	71	57	66	97	115
Beehive coke.....	127	11	110	30	11	16	28	34	Corrugated paper boxes ¹	132	30	104	65	49	70	120	132
By-product coke.....	123	62	122	79	62	66	119	86	Solid fiber paper boxes ²	142	18	104	89	89	106	114	134
Crude petroleum.....	149	104	117	124	128	130	148	147	STONE, CLAY, AND SAND PRODUCTS:								
Gasoline.....	173	98	123	130	127	131	173	.....	Silica brick.....	130	13	106	40	13	27	81	69
Kerosene.....	110	71	99	83	71	74	99	.....	Clay fire brick.....	127	43	120	63	43	52	93	102
Gas and fuel oil.....	151	93	146	127	127	123	151	.....	Face brick.....	132	34	100	100	96	118	116	104
Lubricating oil.....	135	89	124	104	93	94	130	.....	Cement.....	174	61	125	122	143	153	173	174
Electric power.....	125	98	113	105	101	105	119	125	Glass bottles.....	124	48	104	69	48	50	73	.....
METALS:									BUILDING EQUIPMENT:								
Pig iron.....	132	34	119	54	34	37	94	71	Baths, enamel.....	238	65	149	120	142	163	204	227
Steel ingots.....	140	33	121	57	33	46	101	90	Lavatories, enamel.....	235	86	112	127	124	135	184	206
Copper.....	94	17	94	37	17	20	85	94	Sinks, enamel.....	200	80	110	122	121	134	160	174
Zinc.....	126	38	105	47	41	38	83	82	Buildings (contracted for).....	130	30	72	69	68	76	111	116
Silver.....	129	80	100	95	83	85	92	118	TRANSPORTATION VEHICLES:								
Gold (receipts).....	181	79	88	113	124	131	130	145	Automobiles, passenger.....	190	51	114	93	120	121	162	179
TOBACCO:									Motor trucks.....	99	32	102	46	41	50	81	91
Cigars ³	128	75	112	96	96	106	99	109	Locomotives.....	135	9	89	50	26	43	57	68
Cigarettes ⁴	144	64	84	96	94	116	118	144	Ships.....	79	2	67	30	24	22	6	3
Manufactured tobacco ⁴	119	50	94	91	91	104	100	117									

¹ Since November, 1921.

² Less than 1

³ Since Jan. 1, 1921.

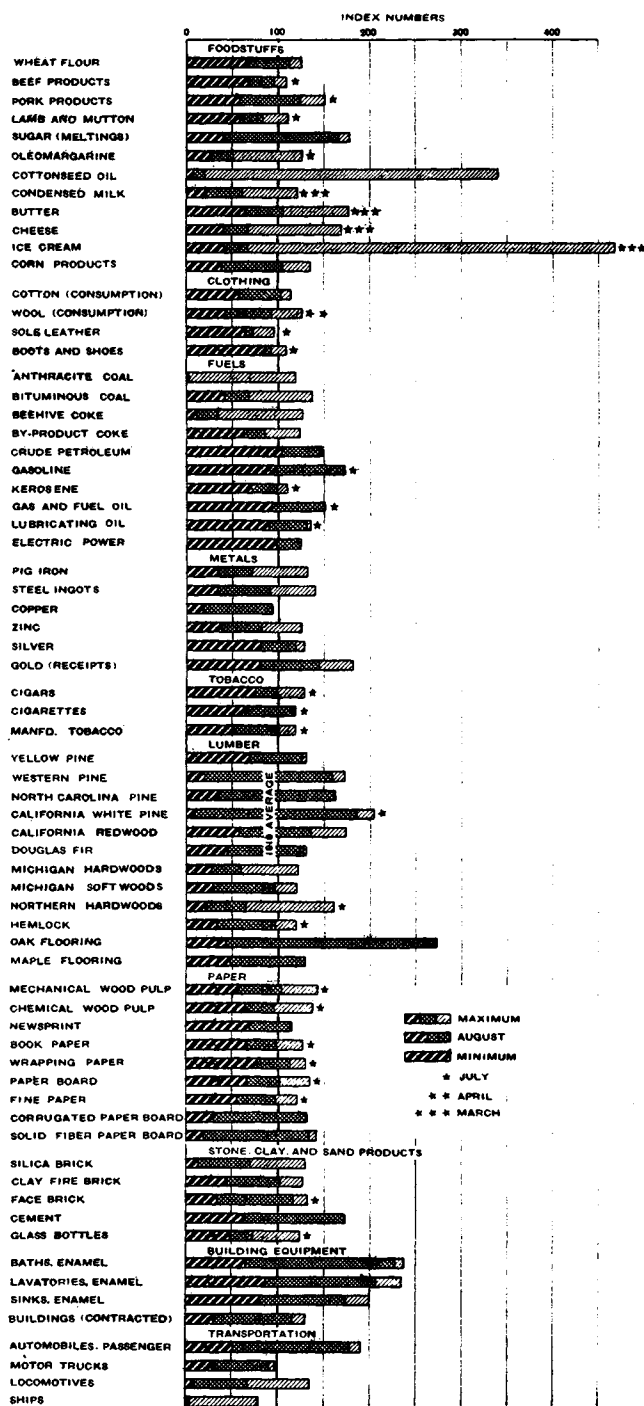
⁴ As represented by tax-paid withdrawals.

⁵ Relative to last 6 months of 1919.

⁶ Since July 1, 1921.

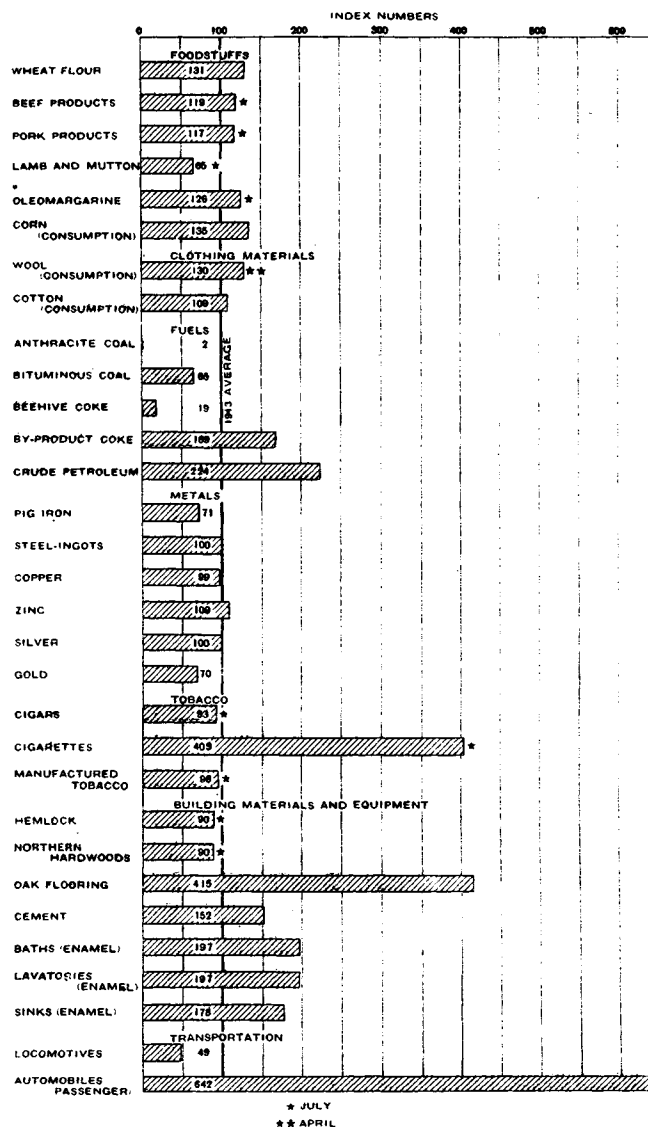
COURSE OF PRODUCTION SINCE 1919.

(Relative Production 1919=100.)



COMPARISON OF AUGUST PRODUCTION WITH PRE-WAR.

(Relative Production 1913=100.)



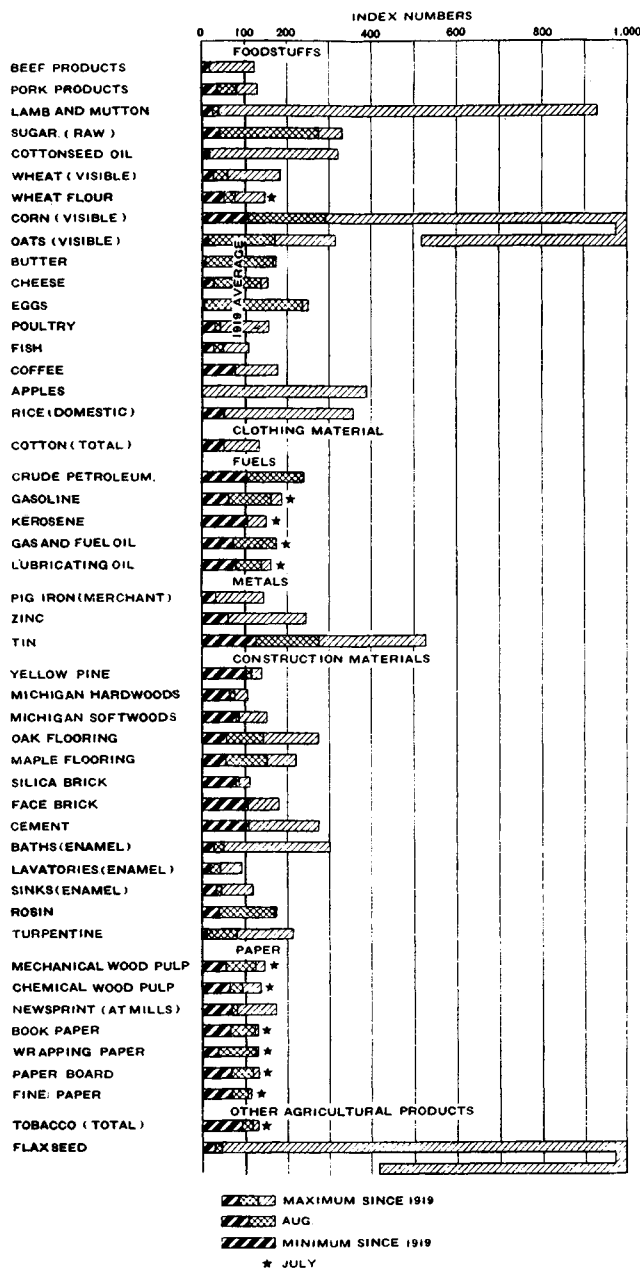
STOCKS.

In spite of increasing production in August, the stocks of most commodities continued to decline, indicating a demand in excess of production and forecasting a further increase in industrial activity. Of 36 commodities for which figures on stocks at the end of August are now available, there were 13 increases and 21 decreases, with 2 commodities unchanged.

Almost all the construction materials and metals showed substantial decreases, the increases being largely confined to the seasonal cold-storage holdings in the foodstuff group.

COURSE OF COMMODITY STOCKS SINCE 1919.

(Relative Stocks 1919=100.)



New low records since the end of 1919 were made in raw cotton, merchant pig iron, zinc, rice, and coffee, while stocks of petroleum made a new high record. Compared with a year ago, there were 27 decreases as against only 7 increases and 2 unchanged. Outside of large increases in stocks of petroleum, sugar, and tin, the increases were confined to the cold-storage holdings of dairy products and poultry.

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STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

[Taken at end of each month.]

	RELATIVE STOCKS (1913=100).					
	1920 average.	1921 average.	July, 1921.	Aug., 1921.	July, 1922.	Aug., 1922.
Wheat (visible).....	127	134	69	96	79	86
Corn (visible).....	71	255	208	161	265	119
Oats (visible).....	89	270	216	347	211	220
Coffee.....	89	89	90	89	59	48
Cotton (total).....	155	196	156	144	87	83
Crude petroleum.....	109	152	161	162	249	252
Pig iron (merchant) ¹	38	84	92	94	32	21
Zinc.....	99	195	227	213	70	53
Tin.....	183	127	136	95	196	152
Oak flooring.....	258	375	391	393	230	234
Cement ²	80	91	93	474	75	51
Tobacco.....	114	131	³ 135	⁴ 125	³ 131	.....
Flaxseed.....	33	74	69	66	2	3

¹ Relative to 1914.

² Relative to stocks at end of 1913.

³ July 1.

⁴ Oct. 1.

STOCKS OF COMMODITIES SINCE 1919.

[Taken at end of each month.]

	RELATIVE STOCKS (1919=100).						
	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	July, 1921.	August, 1921.	July, 1922.
FOODSTUFFS:							
Beef products.....	124	20	70	43	35	28	20
Pork products.....	129	38	97	85	101	85	91
Lamb and mutton.....	928	25	183	324	80	70	39
Sugar (raw).....	332	44	110	157	167	140	324
Cottonseed oil.....	321	12	127	158	31	27	12
Wheat (visible).....	184	28	89	93	48	67	55
Wheat flour.....	149	54	95	76	75	89	75
Corn (visible).....	1,482	108	174	622	509	392	648
Oats (visible).....	316	16	69	211	168	271	164
Butter.....	174	6	89	81	125	139	156
Cheese.....	156	28	99	79	107	121	120
Eggs.....	240	(¹)	82	101	184	186	248
Poultry.....	156	30	70	72	32	30	46
Fish ²	110	27	73	72	65	77	41
Coffee.....	177	78	146	145	147	145	97
Apples.....	391	0	181	162	0	0	0
Rice (domestic).....	360	50	159	159	79	86	63
CLOTHING MATERIALS:							
Cotton (total).....	136	51	95	120	95	88	53
FUELS:							
Crude petroleum.....	241	101	104	145	153	154	238
Gasoline.....	189	61	98	134	145	120	164
Kerosene.....	153	106	126	134	137	130	108
Gas and fuel oil.....	173	75	89	151	165	161	176
Lubricating oil.....	162	81	85	143	160	150	140
METALS:							
Pig iron (merchant).....	146	33	60	132	146	133	51
Zinc.....	247	58	108	212	247	231	71
Tin.....	528	130	332	232	248	173	356
CONSTRUCTION MATERIALS:							
Yellow pine.....	143	102	127	129	134	131	116
Michigan hardwoods.....	108	67	72	98	108	106	76
Michigan softwoods.....	152	80	105	141	143	148	116
Oak flooring.....	277	59	161	234	244	245	144
Maple flooring.....	222	55	103	199	209	202	159
Silica brick.....	115	81	103	107	99	100	90
Face brick.....	181	107	140	153	138	160	123
Cement ³	276	102	170	193	198	158	160
Baths (enamel).....	301	29	50	179	154	116	71
Lavatories (enamel).....	95	21	31	78	95	92	45
Sinks (enamel).....	122	34	53	89	94	103	56
Rosin ⁴	175	41	104	164	175	171	160
Turpentine ⁴	215	13	109	149	157	170	53
PAPER:							
Mechanical wood pulp.....	143	55	78	108	127	108	122
Chemical wood pulp.....	138	64	63	99	102	99	96
Newsprint (at mills).....	175	71	97	125	107	113	88
Book paper.....	131	66	75	115	119	111	122
Wrapping paper.....	130	36	48	101	113	115	127
Paper board.....	132	70	79	117	119	116	118
Fine paper.....	112	74	79	101	108	103	102
OTHER AGRICULTURAL PRODUCTS:							
Tobacco (total).....	132	92	102	117	⁵ 121	⁶ 112	⁵ 117
Flaxseed.....	1,578	27	550	1,242	1,157	1,092	27

¹ Index number less than 1.

² On 15th of month.

³ Relative to stocks at end of 1919.

⁴ Relative to season beginning Apr. 1, 1919.

⁵ July 1.

⁶ Oct. 1.

SALES.

The approach toward a settlement of the labor difficulties in the latter part of August undoubtedly helped to stimulate the volume of sales during that month. Although comparable data are lacking for a great many industries, the accompanying table gives relative figures on the sales of 18 individual commodities, as well as a comparison of distribution movements and the sales of services and securities.

Of the 14 individual commodities for which August figures are available, 8 showed an increase in sales volume over July, while 6 declined. In July only 2 of these 14 commodities increased, compared with June.

Compared with a year ago only one of the 14 commodities shows a smaller volume of sales in August, 1922. Eight of these commodities show sales greater than the average for the year 1919.

Other movements, including postal receipts, magazine advertising, and the sales of stocks and bonds, increased compared with the preceding month.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

	RELATIVE SALES (1919=100).							
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	July, 1921.	August, 1921.	July, 1922.	August, 1922.
INDIVIDUAL COMMODITIES:								
Pig iron (merchant).....	351	14	97	34	31	49	58	52
Freight cars.....	1,575	8	333	97	45	8	685	81
Structural steel.....	178	27	101	66	63	62	116	122
Baths, enamel.....	215	12	53	59	68	89	142	118
Lavatories, enamel.....	262	27	73	77	83	87	151	134
Sinks, enamel.....	222	25	65	73	69	81	141	117
Sanitary pottery.....	171	7	34	43	44	42	129	171
Oak flooring.....	260	23	54	119	93	129	181	220
Maple flooring.....	135	17	36	63	49	75	78	84
Redwood lumber.....	157	21	77	74	34	83	79	121
Clay fire brick.....	174	33	120	45	33	47	108	102
Leather belting.....	129	35	98	42	46	48	69	83
Abrasive paper and cloth.....	148	40	111	65	60	72	105	72
Fine cotton goods.....	127	5	26	81	69	117	21	72
Elastic webbing.....	129	25	87	81	80	89	.....	.....
Paper.....	147	71	127	89	85	91	122	.....
Printing ¹	168	106	148	121	106	120	106	.....
Optical goods ¹	143	47	114	73	47	60	70	85
DISTRIBUTION MOVEMENT:								
Wholesalers ²	107	62	99	87	97	96	99	106
Mail-order houses ¹	136	50	102	71	50	60	58	59
Chain stores ¹	242	82	118	124	108	116	127	131
SERVICES:								
Postal receipts ¹	145	95	113	113	95	105	106	116
Telephone receipts ¹	154	114	123	147	147	148	162	.....
Telegraph tolls ¹	125	98	120	106	103	108	108	.....
Railroad revenues—								
Passengers ¹	135	84	109	98	111	111	102	.....
Freight ¹	162	91	122	110	106	119	101	.....
Advertising—								
Magazine.....	144	58	122	78	58	70	66	79
Newspaper.....	129	85	114	103	87	85	93	92
SECURITIES:								
Stocks.....	110	35	72	55	36	42	58	68
Bonds.....	178	67	105	94	82	74	98	101
Municipal bonds (new) ¹	489	61	100	180	170	189	182	.....
Life insurance.....	122	87	120	102	94	90	113	106

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

PRICES.

For the first time since last January, prices on the whole failed to make a significant rise compared with the preceding month. Both the wholesale index of the Department of Labor and Bradstreet's index

registered no change in August compared with July, while Dun's index declined one point. There were marked increases in the prices of fuels, metals, and building materials, but these were offset by declines in other groups, particularly farm products and foods. The decline in the price of farm products was particularly marked. The price index number of farm crops as compiled by the Department of Agriculture fell from 118 in July to 114 in August and the live stock index dropped from 119 to 112 in the same period.

The regrouping of the Department of Labor prices by the Federal Reserve Board shows that notwithstanding the decline in farm products there was an actual although slight increase in the average prices of raw materials in August. Producers' goods remained unchanged, while consumers' goods declined. The weighted index for all commodities remained unchanged at 155 compared with 142 in August last year and 138 at the low point reached in January.

The retail food index of the Department of Labor declined from 142 in July to 139 in August, which marked the same low point for this index as reached last March.

The prices of individual commodities as given in the table and chart on pages 4 and 5 show clearly the declines which occurred in the groups of farm products and foods. Metals, building materials, and coal all showed significant increases. Of the 60 commodities for which comparisons are given, 27 showed decreases, 24 increased, and 9 remained the same as in July. The largest increase for any of the commodities listed was shown by pig iron which rose 23.9 per cent, followed by bituminous coal with an increase of 23.3 per cent. The greatest decline in the price of any commodity quoted occurred in petroleum which registered a drop of 35 per cent during the month.

TEXTILES.

Imports of wool in August continued heavy, partly due, no doubt, to the anticipated increase in tariff rates.

The activity of woolen and worsted machinery showed a slight increase over July. Carpet and rug looms showed a big increase in activity compared to a year ago. Other classes of looms were not so active as last year. Little change occurred in the prices of wool or of woolen manufactures during August.

Unfortunately, comparable figures on the consumption of wool by textile mills have not been available for recent months. This has been due to the fact that a few companies, particularly the American Woolen Co., have not furnished their figures. This latter company forms such a large proportion of the industry that it is impossible to compare figures for present months, excluding the American Woolen Co., with figures for earlier months or years in which their

figures were included. Unable to secure the voluntary cooperation of this company the Bureau of the Census has compiled reports for recent months excluding this firm and one or two minor companies whose reports have not been received. These reports have now been extended back through the months of 1921 on a comparable basis by omitting the estimated consumption of the American Woolen Co. and one or two others. These figures are shown in the following table, which gives the trend of the industry for the past 20 months.

WOOL CONSUMPTION.

[Excluding American Woolen Co. and a few smaller firms.]

MONTH.	1921	1922
	Thousands of pounds (all figures reduced to grease equivalent).	
January.....	24,049	52,280
February.....	30,600	53,774
March.....	39,510	60,368
April.....	43,466	42,574
May.....	48,183	52,533
June.....	47,103	52,621
July.....	42,126	46,902
August.....	48,141	
September.....	49,824	
October.....	53,589	
November.....	53,463	
December.....	49,441	

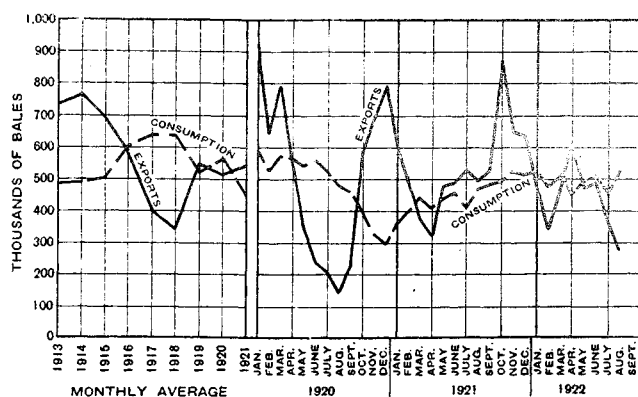
During the past month the Department of Commerce and the Department of Agriculture issued a joint report on the stocks of wool in the hands of dealers and manufacturers on June 30, 1922. This is the first report on wool stocks issued since that for the quarter ending September 30, 1921. The total stocks on June 30, 1922, of wool in and afloat to the United States and including tops and noils was 479,151,184 pounds, grease equivalent. Of this amount 54.8 per cent was foreign wool and 45.2 per cent of domestic origin. Of the total amount 201,225,406 pounds, grease equivalent, were in the hands of dealers, the remainder being held by manufacturers. On June 30, 1921, the total stocks of wool reported by dealers and manufacturers was 443,326,000 pounds, grease equivalent.

The report for June 30, 1922, is based on returns from 380 dealers and 622 manufacturers. The totals were exclusive of stocks held by 12 dealers and 5 manufacturers who did not report. The American Woolen Co., which failed to report, is the only one whose figures would seriously affect the totals.

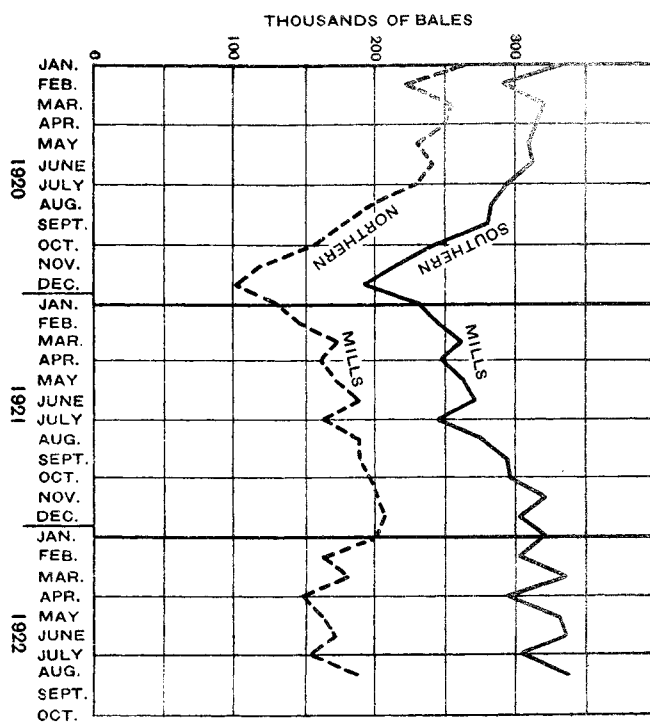
Consumption of cotton by textile mills in August showed a large increase over July. The total consumption last month amounted to 527,404 bales, which has not been exceeded in any month since January, 1920. The total consumption of cotton during the first eight months of 1922 has amounted to 3,954,413 bales, or approximately 16 per cent more than was consumed during the corresponding months of 1921. Exports of cotton in August amounted to only 273,308

bales, or the lowest figure recorded in more than two years. Exports during the present calendar year have been about 8 per cent less than during the same period last year. Imports of cotton in August showed an increase over the two preceding months, although the total of 14,480 bales is far below our monthly average imports. Imports so far this year have exceeded the corresponding movement last year by approximately 74 per cent.

EXPORTS AND CONSUMPTION OF COTTON.



COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.



Stocks of cotton in mills continued to decline during August. Warehouse stocks, on the other hand, increased slightly for the month, showing the effect of the new crop movement. Stocks in both positions at the end of August amounted to 2,575,000 bales, compared to 4,470,000 bales in storage at the same time a year ago.

Exports of cotton cloth amounted to 50,068,000 square yards in August, compared to 60,238,000 square

yards in July. Exports of cloth for the first eight months of this year have been about 20 per cent larger than during the same period of 1921. There was an increase in the number of active cotton spindles in August and a still greater increase in active spindle hours. Prices of both cotton and cotton goods showed no significant changes during August.

In the manufactured field there were marked increases in the production and shipments of knit underwear in August, compared with July, although new orders received were less than in the preceding month. Unfilled orders on hand at the end of August were approximately double what they were a year ago. There was also an increase in the production of fine cotton goods by New England manufacturers and a large increase in the sales movement of these goods compared with July.

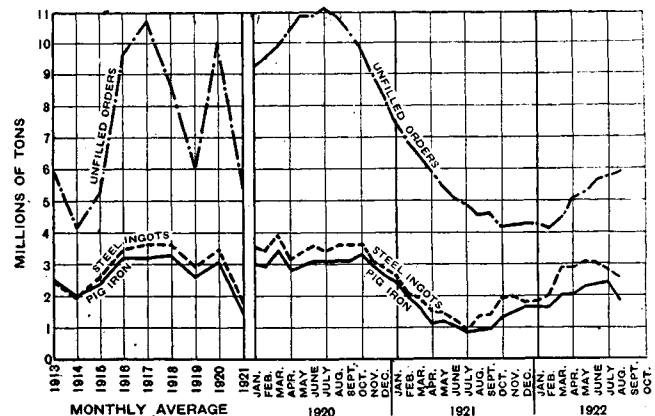
Consumption of raw silk for the month of August amounted to 34,772 bales, an increase of nearly 40 per cent over the consumption in July. As a matter of fact, the consumption in August, as indicated by warehouse withdrawals, is the largest for any month since these figures have been compiled. Stocks of raw silk also increased during August, with a total of 32,515 bales on hand at the end of the month. This is a larger stock than has been reported on hand at any time since the close of 1920. The price of raw silk rose slightly in the New York market during August.

METALS.

The movement of iron ore on the Sault Ste. Marie Canal during August totaled 8,937,000 tons or approximately the same as in July, but more than double the movement in August of last year. During the five months in which the canal has been open to traffic, the iron ore movement has been 42 per cent greater than in the corresponding months of last year. Pig iron production showed a decrease of nearly 25 per cent, compared with July. The total production was 1,816,000 tons. Even this reduced figure was nearly double the production in August, 1921. The production of steel ingots declined from 2,843,000 tons in July to 2,532,000 tons in August. In August last year the ingot output was 1,301,000 tons. In the eight months of 1922 ingot production has been 66 per cent greater than in the same period of last year. The movement of merchant pig iron, as reflected by the association reports, also showed a marked decline in August, compared with earlier months. On the other hand, unfilled orders of United States Steel Corporation continued to increase at about the same rate as in preceding months. Unfilled orders on hand at the end of August totaled 5,950,000 tons, which is about 3 per cent greater than in July. A year ago unfilled orders totaled 4,532,000 tons, and at their recent low point in November, 1921, amounted to 4,251,000 tons. Foundry production, as reported by

the Ohio Foundrymen's Association, increased nearly 23 per cent in activity during August.

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



Exports of iron and steel showed a further decline during August. Exports, so far this year, have amounted to 1,229,000 tons, or nearly 30 per cent less than in the same period of 1921.

The prices of all iron and steel products showed an increase during August. The largest increase took place in pig iron prices. The composite figure, as compiled by the "Iron Age," showed a rise of 13 per cent over July.

Production, shipments, and sales of sheets increased during August, while unfilled orders and unsold stocks both declined. Sales of structural steel also increased during August, compared with July. The tonnage booked during the past month was equivalent to 65.2 per cent of the shop capacity.

Figures compiled by the Department of Commerce from 125 identical fabricators for each of the last five months indicate the recent trend in this industry. The total shop capacity reported by the 125 firms was equal to 208,245 tons per month. The actual sales were reported as follows:

FABRICATED STRUCTURAL STEEL SALES, 1922 BY MONTHS.

[Reported by 125 firms with a capacity of 208,245 tons per month.]

MONTH.	Tonnage booked.	Per cent of capacity.
April.....	181,947	87.4
May.....	165,272	79.4
June.....	149,907	72.0
July.....	129,160	62.0
August.....	135,843	65.2

Copper production in August totaled 101,188,000 pounds, which is an increase of 11 per cent over July. This is by far the largest production for any month during the past two years. Copper production during the eight months of this year has exceeded the output of the corresponding period in 1921 by 51 per cent. Exports of copper were slightly less in August than in July, but the total of 62,612,000 pounds,

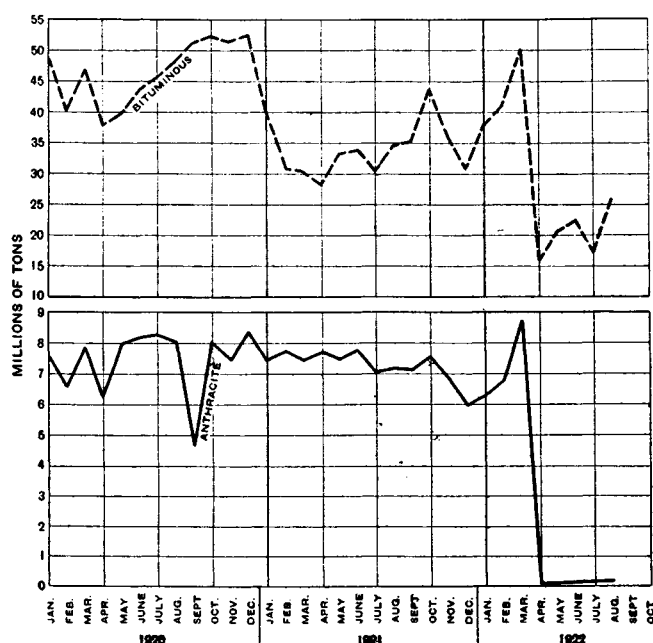
compares favorably with other recent months. The production of zinc in August declined slightly, while there was a large drop in stocks on hand. Stocks at the end of August amounted to only 43,250,000 pounds, which is the lowest reported for any month for several years. There was a marked increase in shipments of zinc from St. Louis, although the receipts at that city declined. Receipts and shipments of lead at St. Louis both showed marked increases during August.

The prices of all nonferrous metals were slightly higher in August than in July. The largest increase occurred in the price of zinc, which rose approximately 10 per cent.

FUELS.

The output of bituminous coal in August amounted to 22,328,000 tons, an increase of 31 per cent over the July production. The settlement of the bituminous strike occurred so late in August that it produced very little effect on the month's production. During September bituminous production has been running between nine and ten million tons per week.

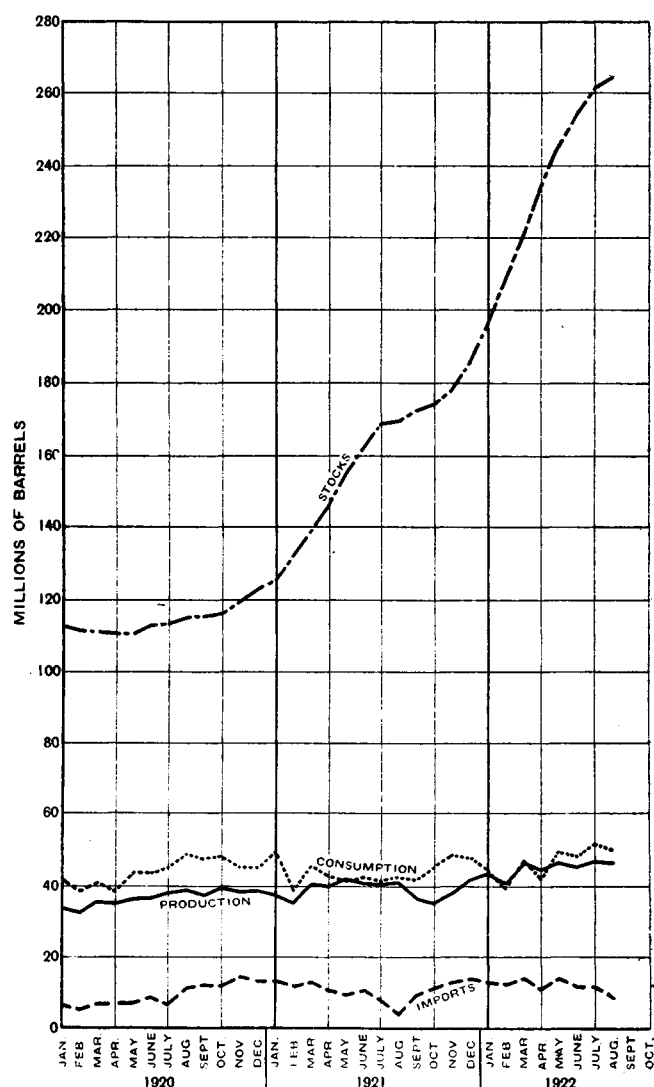
COAL PRODUCTION.



The total production of bituminous coal for the first eight months of 1922 amounts to 226,665,000 tons, or 13.4 per cent less than the production during the same months in 1921. The August production of anthracite coal amounted to 161,000 tons, compared to 116,000 tons in July, and 7,459,000 tons in August last year. Since the settlement of the anthracite strike in the early part of September production has again returned to approximately 2,000,000 tons per week. The total anthracite production for the eight months of 1922 is 63 per cent below the production in the same period of last year. The pro-

duction of beehive coke increased in August compared with preceding months, while the output of by-product coke showed a marked decline. The total coke production from both sources amounted to 2,936,000 tons in July, and 2,332,000 tons in August. The total coke production so far this year is about 30 per cent greater than a year ago. Exports of both bituminous and anthracite coal were slightly larger in August than in July, but in both months the tonnage was comparatively small. Exports of coal so far this year are about 70 per cent less than a year ago. Prices of both coal and coke continued to increase during August.

PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



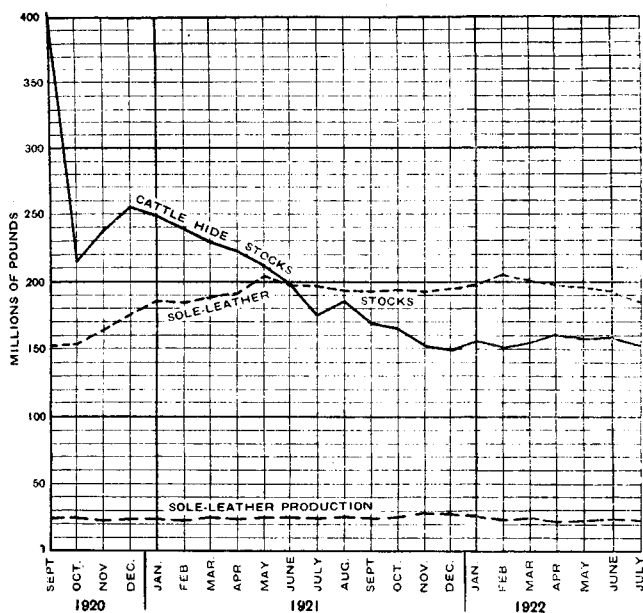
The consumption of domestic and imported petroleum for the month of August totaled 50,817,000 barrels, thus establishing another new record in this industry. The production of crude petroleum was slightly less in August than in July, but the total of 46,295,000 barrels is still nearly 6,000,000 above the

output for the corresponding month last year. Domestic production in August was about 4,700,000 barrels less than consumption. However, imports of crude, amounting to 8,800,000 barrels, more than made up the difference, so that stocks continued to increase. At the end of August stocks of crude oil totaled 264,780,000 barrels, the largest on record, and equivalent to more than five months' consumption at the high rates shown in the last two months. A further marked decline appeared in the price of crude oil during August. According to quotations on Kansas-Oklahoma crude, the price in July averaged \$1.93 per barrel, and in August \$1.25, a decline of about 35 per cent.

New records were established for the production and consumption of gasoline during the month of July, which are the latest figures available. Gasoline production totaled 569,711,000 gallons, compared to 525,941,000 gallons in June. Consumption in July totaled 556,112,000 gallons, an increase of 60,000,000 gallons over the previous high record attained in June. Stocks of gasoline at the end of July amounted to 772,909,000 gallons, a decline of about 9 per cent during the month. Gasoline stocks at the end of July were about 120,000,000 gallons below the peak reached at the end of April.

The production of kerosene during July amounted to 192,924,000 gallons, compared to 173,650,000 gallons in June. Stock increases amounted to 7,000,000 gallons during the month. The production of gas and fuel oil increased about 56,000,000 gallons in July compared with June, and there was a further increase in stocks on hand. The production of lubricating oil also increased during July, but stocks remained practically stationary.

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



PAPER AND PULP.

The production of newsprint paper increased more than 10 per cent in August compared with July. The total of 133,236 tons is the largest output recorded for any month in the past three years. Shipments also increased over 9 per cent, amounting to 134,490 tons, thus establishing a new record for this movement in recent years. Stocks of newsprint increased from 231,833 tons at the end of July to 260,111 tons at the end of August. Stocks of newsprint are now the largest they have been at any time since the end of April, 1921. This increase was chiefly due to larger stocks in the hands of publishers and in transit to publishers. The stocks at the mills were less in August than in July. The consumption of newsprint showed a slight decline in August compared to July. August prices showed a tendency to be slightly higher than those in the preceding month.

Paper purchased by printers showed an increase in July over June, and was at practically the same level reached in May. Printing activities showed a marked decline compared with recent months, and was on practically the same level as in July a year ago.

A further marked increase occurred in the production of material for paper-box containers, both corrugated and solid fiber board. Machinery activity in the corrugated board industry was 72 per cent of normal during August, compared to 65 per cent in July and 47 per cent in August of last year. The production of corrugated board in the eight months of this year is more than double the output in the corresponding months of last year. The production of solid fiber board so far this year has been about 30 per cent greater than a year ago.

AUTOMOBILES.

The production of automobiles and trucks showed a significant increase in August after the decline recorded in July. The total production of passenger cars amounted to 246,941, an increase of 10 per cent over the July production, but considerably smaller than the 263,027 produced in June. August truck production totaled 24,064 machines, compared to 21,357 in July, and the maximum monthly output reached in June of 25,984.

THE MOTORCYCLE INDUSTRY.

	1921	1919	Per cent of decrease.
Number of establishments.....	22	20	
Persons engaged.....	3,120	6,411	51.3
Salary and wage payments.....	\$4,125,361	\$7,377,669	44.1
Value of products.....	\$13,567,970	\$28,609,327	52.6
PRODUCTS.			
Motor cycles manufactured:			
Number.....	26,991	59,122	54.3
Value.....	\$6,438,706	\$16,161,623	60.2

Figures compiled by the Department of Commerce in connection with the 1921 census of manufacturers show a very marked decrease in the production of motorcycles compared with 1919. The following table gives a few important comparisons. A more detailed statement may be obtained from the Bureau of the Census.

A similar tabulation for the aircraft industry shows that in 1921 there were 19 establishments which reported a total value of all products as \$6,616,988, compared with 31 establishments and a total value of products of \$14,372,643 in 1919. The following table gives a comparison of the more important figures:

AIRCRAFT INDUSTRY.

	1921	1919
Total value.....	\$6,616,988	\$14,372,643
Airplanes:		
Number.....	284	432
Value.....	\$3,799,340	\$3,466,452
Seaplanes:		
Number.....	8	230
Value.....	\$310,068	\$4,580,016
Under construction:		
Number.....	369	341
Value.....	\$959,567	\$1,658,670
Engines:		
Number.....		
Value.....	\$22,590	\$253,244
Parts:		
Number.....		
Value.....	\$778,111	\$2,601,995
All other products, including repair work:		
Number.....		
Value.....	\$747,312	\$1,812,266

The combined output of all establishments was approximately 27.6 per cent of the maximum capacity, based upon a demand requiring full running time. The percentage of output of individual establishments ranged from 5 to 75 per cent of their maximum capacity.

A preliminary report from the Census on the typewriter industry in 1921 indicates that there was a decrease of about 21 per cent in the value of the products compared with 1919. The following table gives some of the more important figures from this report.

TYPEWRITERS AND SUPPLIES.

	1921	1919	Per cent of decrease.
Number of establishments.....	74	88	15.9
Persons engaged.....	15,105	18,074	16.4
Salary and wage payments.....	\$17,739,607	\$21,079,171	15.8
Value of products.....	41,621,047	52,737,661	21.1
PRODUCTS.			
Typewriters:			
Number.....	538,354		
Value.....	\$30,620,664		
Typewriter parts, value.....	1,182,029		
Carbon paper, value.....	3,239,483		
Typewriter ribbons, value.....	4,707,185		
Other typewriter accessories, value.....	316,834		
All other products, including repairs, value.....	1,554,852		

The returns indicate that the combined output of all establishments in this industry was only approximately 54.5 per cent of the maximum capacity, based

upon a demand requiring full running time. The percentage of output for individual establishments ranged from 20 to 90 per cent of their maximum capacity.

The results of the 1921 census of the bicycle industry shows a decrease of 61 per cent in the value of products, compared with 1919. The following table gives some of the more important figures from the preliminary announcement on this industry.

THE BICYCLE INDUSTRY.

	1921	1919	Per cent of decrease. ¹
Number of establishments.....	24	31	
Persons engaged.....	2,102	5,789	63.7
Value of all products.....	\$9,529,779	\$24,496,568	61.1
PRODUCTS.			
Bicycles:			
Number.....	149,192	470,675	68.3
Value.....	\$6,218,394	\$12,277,341	49.4
Motor cycles and parts, including side and delivery cars, value.....	47,625	34,505	+38.0
Bicycle parts, including tricycles, value.....	1,869,139	4,561,339	59.0
All other products, including repairs, value.....	1,394,621	7,623,383	81.7

¹ A plus sign (+) denotes increase.

The returns indicate that the combined output of all establishments in this industry was only approximately 38 per cent of the maximum capacity, based upon a demand requiring full running time. The percentage of output for individual establishments ranged from 20 to 90 per cent of their maximum capacity.

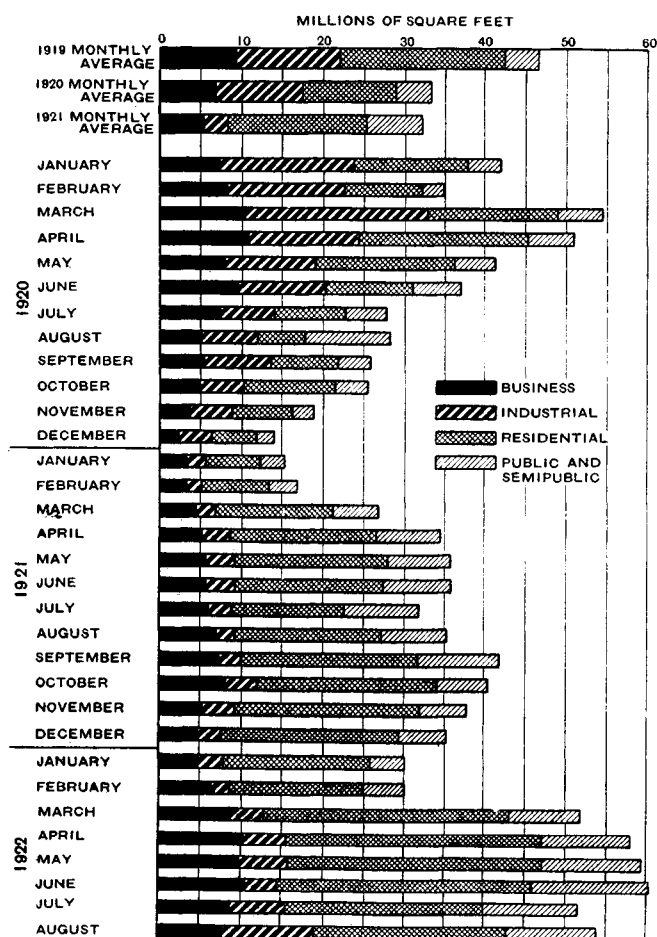
BUILDING OPERATIONS.

The cost of building construction as measured by the various cost index numbers continued to rise during August. The cost of building materials to contractors, as reported to the Department of Commerce from some 30 cities, showed continued substantial increases. The index number for the cost of material in a six-room frame house increased from 181 in July to 189 in August; for a six-room brick house the index in material cost rose from 184 in July to 193 in August. In both instances the average for 1913 is taken as 100. Concrete factory cost, according to the index compiled by the Aberthaw Construction Co., rose from 174 at the end of July to 190 at the end of August. Increases in the price of both materials and labor were responsible for this rise of over 9 per cent during the month.

Contracts awarded for building construction in the 27 northeastern states increased in the amount of floor space in August, compared with July. The totals for the last three months were 60,526,000 square feet in June, 51,705,000 square feet in July, and 54,019,000 square feet in August. The chief increases in August occurred in industrial buildings and social and recreational buildings. There was a slight decline in the amount of floor space in the contracts for residential buildings during August, although this latter class still constitutes nearly 45 per cent of the total floor space of all buildings.

In spite of the increase in floor space noted above, the total value of contracts awarded in August was only \$322,007,000, compared to \$350,081,000 in July. This decrease in the total cost of buildings contracted for, in spite of increase in square feet, indicates a cheaper type of construction during August, although, as pointed out above, the cost of both building material and labor rose during the month.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



For the eight months of 1922 contracts awarded in the territory covered have totaled 396,314,000 square feet valued at \$2,368,710,000. Compared with the same period of 1921, these figures represent an increase of 70.8 per cent in floor space and 57.9 per cent in value. Considering the year to date, the largest increase has occurred in industrial buildings, with residential buildings occupying second place.

Fire losses in August totaled \$21,580,000, a decrease of 41 per cent, compared with the very high figure shown in July. Fire losses so far this year have been 12 per cent greater than in the same months of 1921.

BUILDING MATERIAL.

There was further increase in the production of most species of lumber during the month of August. Production of Douglas fir showed a very slight decline, while the northern pine lumber output was 20 per

cent less than in July. There was also a slight decline in production of North Carolina pine. In most instances shipments were considerably heavier in August than in July, while stocks showed a tendency to decline. On the other hand, there were increases in the mill stocks of southern pine during August. The price of lumber continued to increase during August. According to the quotations shown on Douglas fir, this species increased \$2 per thousand feet during the month. Production, shipments, and orders received for both oak and maple flooring showed a marked increase during August. Stocks on hand and unfilled orders at the end of the month increased in the case of oak flooring but declined in the maple flooring industry. The production of oak flooring for the eight months of this year is more than double the output of 1921. During the same period, maple flooring production has increased 43 per cent.

A preliminary report from the Bureau of the Census, Department of Commerce, prepared in cooperation with the Forest Service, United States Department of Agriculture, shows that the lumber cut of 710 large sawmills in 1921 was 4.2 per cent less than the cut of the same mills in 1919. The total cut of the 710 mills in 1919 was 13,929,697,000 board feet, and in 1921 it was 13,351,595,000 board feet, a decrease of 578,102,000 board feet.

The 710 mills included in this report represented about 40 per cent of the total lumber cut in the United States in 1919. These mills are located in 33 states and consequently reflect conditions in practically all important lumber regions of the country.

It is of particular interest to note that mills in the principal southern pine producing states show increases while those in the north and west generally show decreases, but since the cut of these large mills, considered as a whole, decreased but slightly from 1919 to 1921, it appears reasonable to assume that the total lumber cut for 1921 did not differ greatly from that reported for 1919.

The production and shipments of clay fire brick increased in August, compared with July. There was a decline, however, in the case of silica brick. The production of cement in August totaled 11,664,000 barrels, making another new record for this industry. Shipments also increased, while stocks showed a further seasonal decline.

In the sanitary enamel ware industry, shipments in August increased over July, while stocks and new orders received declined. The output of this industry has in some instances been more than double the production during the same months of last year. Another large increase also occurred for the orders received for sanitary pottery during August. These were approximately 33 per cent greater than orders received during July.

NAVAL STORES.

Net receipts of both turpentine and rosin at the three principal ports were greater in August than in July. Stocks of turpentine increased nearly 57 per cent during the month, although stocks on hand are still only about one-half as great as a year ago.

Stocks of rosin showed an increase of 7 per cent during August, making the total amount on hand approximately the same as in August last year. The total production of turpentine so far this year has been 8 per cent less than in the same months of 1921. During the same period rosin production has shown an increase of 41 per cent over the 1921 figures.

CEREALS.

Exports of wheat and flour in August were equivalent to 38,964,000 bushels of grain, an increase of more than 100 per cent over July. This increase is due very largely to the seasonal effect of the new crop movement. In August last year exports of wheat and flour totaled 66,963,000 bushels. Exports in the eight months of this year have totaled 141,120,000 bushels, which is about 44 per cent less than the exports during the same months of 1921. Receipts and shipments of wheat at the principal markets showed large seasonal increases during August. The visible supply also increased about 9 per cent during the month. In every instance the movement this year is less than the corresponding month a year ago. The decline in price which continued during August is no doubt responsible for the smaller movement of wheat this year. The price of wheat in Chicago declined about 8 per cent during August, while the price of flour decreased approximately 10 per cent.

Exports of corn, including meal, amounted to 12,325,000 bushels in August, compared to 14,395,000 bushels in July. Exports of corn for the eight months ending with August have been more than 50 per cent greater than in the corresponding months of last year. Receipts and shipments of corn at the principal markets showed further seasonal declines during August. The grind of corn by starch and glucose manufacturers amounted to 5,650,000 bushels in August, which is the largest for any month since March of this year. The price of contract grades No. 2 corn at Chicago declined about 2 cents a bushel during August.

In connection with the manufacture of corn sirup (glucose) and starch the Department of Commerce has issued a preliminary statement from the 1921 census of manufactures showing a decline in value of products of 57 per cent, compared with 1919.

The returns indicate that the combined output of all establishments in this industry was only approximately 47 per cent of the maximum capacity, based upon a demand requiring full running time. The percentage of output for individual establishments

ranged from 10 to 100 per cent of their maximum capacity.

CORN SIRUP (GLUCOSE) AND STARCH.

	1921	1919
Number of establishments.....	39	56
Persons engaged.....	7,095	8,694
Salaries and wages.....	\$10,073,090	\$14,174,845
Value of products.....	80,063,149	186,256,260
PRODUCTS.		
Glucose:		
For sale, pounds.....	764,276,453	963,790,941
Made and consumed, for sirups, etc., pounds..	172,506,708	451,350,694
Grape sugar, pounds.....	152,055,872	157,276,442
Starch:		
Corn, pounds.....	860,224,469	727,962,234
Potato, pounds.....	9,176,927	16,477,186
Other starches, pounds.....	25,055,736	39,073,667
Dextrin, pounds.....	18,840,824	28,757,233
Corn oil, gallons.....	11,681,366	12,516,261
Corn-oil cake and meal, pounds.....	32,966,027	61,661,977
Stock feed, tons.....	396,340	452,735
Sirup, gallons.....	31,478,190	45,198,630

Exports of oats, including meal, showed a marked decline in August compared with the high points reached in June and July. On the other hand, exports of this cereal are still well above the average. Exports for the eight months of 1922 have totaled 22,887,000 bushels, or more than 300 per cent greater than the exports in the same months of last year. There was a marked increase in the exports of rye, including flour, during August, compared with July, but at 4,623,000 bushels, this movement is not as large as in the months of May and June. There was a slight decline in the August exports of barley.

The exports of all cereals, including flour and meal as grain, were equivalent to 60,284,000 bushels in August, compared to 43,438,000 bushels in July, and 90,323,000 bushels in August a year ago. Measured in this way, our cereal exports so far this year are about 10 per cent less than in the same period of 1921.

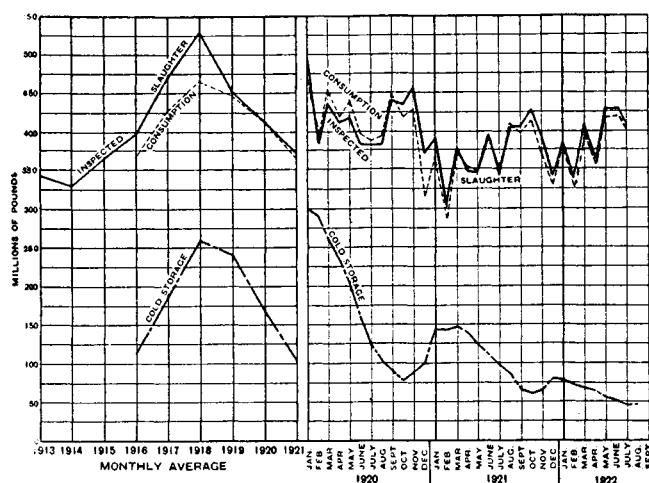
MEATS.

Receipts, shipments, and slaughter of both cattle and hogs showed marked seasonal increases over the low point reached in July. In every instance the movement this year was considerably heavier than in the corresponding months of last year. The increase in the shipment of stocker and feeder animals is of considerable significance. For the eight months of this year this movement has exceeded the corresponding period of last year by 35 per cent in the case of cattle and 19 per cent in the case of hogs. Exports of beef products totaled 13,751,000 pounds in August, which is about 10 per cent less than in July. Exports of beef so far this year are about 8 per cent less than a year ago. Cold-storage holdings of beef at the 1st of September totaled 48,225,000 pounds, compared to 67,337,000 pounds at the same time last year. Prices of cattle at Chicago showed a significant increase during August.

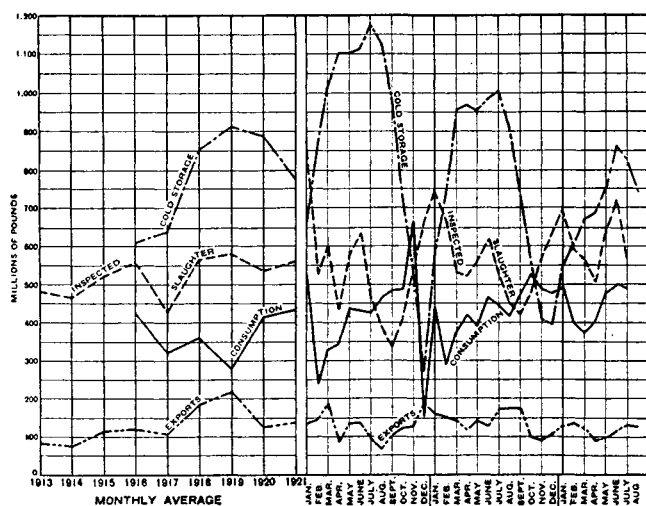
Exports of pork products in August amounted to 127,667,000 pounds, a decrease of 4.3 per cent over

July exports. Pork exports so far this year are 19 per cent less than in corresponding months of 1921. There was a further decline in cold-storage holdings of pork products, bringing the total to 138,255,000 pounds. There was another marked decline in the Chicago price of hogs, but the price of fresh pork continued to increase.

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



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



Receipts and shipments of sheep and lambs showed further increases in August compared with the movement in recent months. These movements, however, are not as large as in the corresponding months of last year. Cold-storage holdings of lamb and mutton showed slight increases in August, while prices of both sheep and lambs in Chicago declined.

Receipts of poultry in the principal markets and cold-storage holdings at the 1st of September both showed significant decreases compared with the month before.

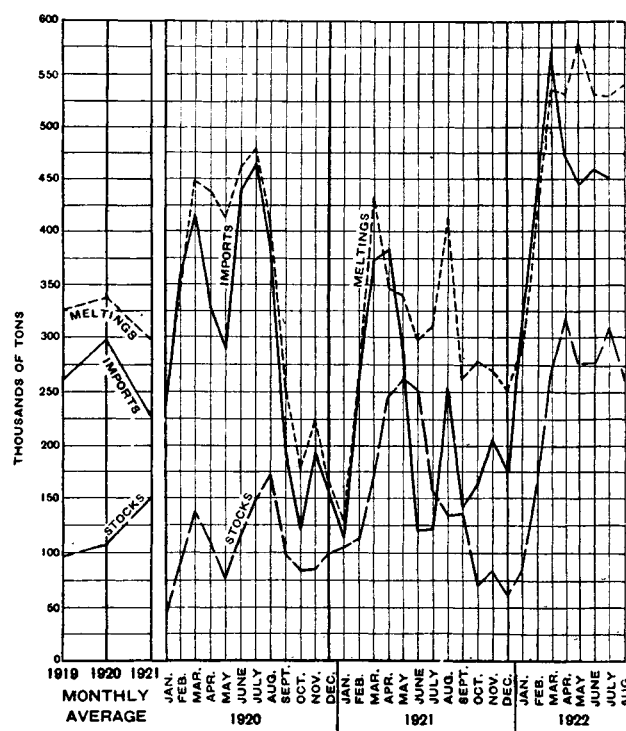
OTHER FOODSTUFFS.

Receipts of butter, cheese, and eggs at principal markets each showed marked seasonal declines in August compared with July. Cold-storage holdings of creamery butter and American cheese each increased in August and were considerably above the holdings a year ago. Storage holdings of case eggs reached their maximum as usual on August 1 with a total of 10,161,000 cases or nearly 3,000,000 cases more than at the same time a year ago. (See diagrams on p. 6.) The average wholesale price of butter at the principal markets showed a slight decline in August. The price of cheese remained unchanged.

Exports of condensed and evaporated milk increased in August, compared with the low point reached in July. Total exports amounted to 11,247,000 pounds.

Meltings of raw sugar in August totaled 540,024 tons, compared to 530,334 tons in July and 414,545 tons in August last year. The total for the first eight months in 1922 have exceeded meltings in the same period in 1921 by 56 per cent. Stocks of raw sugar in hands of refiners declined approximately 15 per cent during August. Stocks of raw sugar at Cuban ports totaled 460,987 tons in August, compared with 650,164 tons in July. A slight seasonal increase occurred in the movements of the Louisiana crop in August. Total receipts for the month amounted to 3,939,000 tons.

IMPORTS, MELTINGS, AND STOCKS OF RAW SUGAR.



The Department of Commerce has issued the first of a series of monthly reports on the production and stocks of sugar based on returns to the Bureau of the Census. This report, which covers the month of July, is as follows:

PRODUCTION AND STOCKS OF SUGAR.

SUGAR REFINERIES.—The quantity of sugar refined during July (including reports received from all refineries in the United States except Arbuckle Bros., of New York), amounted to 500,116 short tons.

Sales of granulated sugar by refiners during the month amounted to 492,634 tons, of which quantity 432,417 tons were for domestic consumption and 60,217 tons for export. Refiners' stocks of granulated sugar at the beginning of the month amounted to 127,070 short tons, as compared with 95,889 tons at the end of the month.

Raw sugar received by refineries during the month comprised 561,538 tons of imported sugar and 1,433 tons of domestic raw sugar, while 538,328 tons of raw sugar were used for refining. Stocks of raw sugar held by refiners increased from 300,163 tons on July 1 to 324,763 tons on July 31.

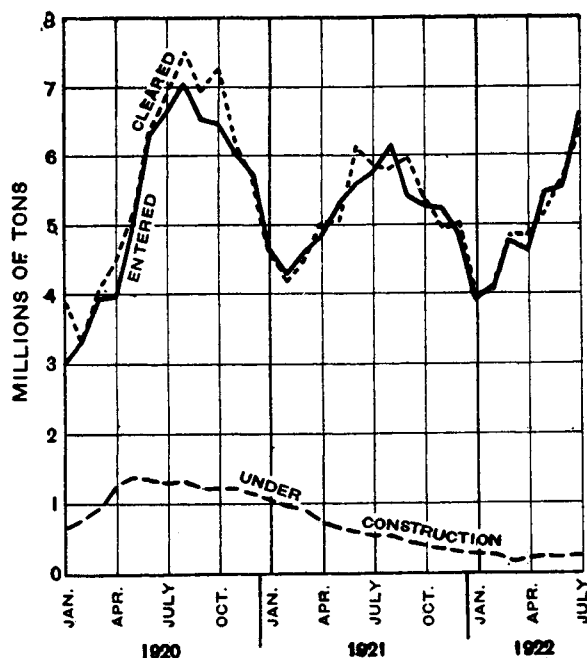
CANE-SUGAR FACTORIES.—Since but few of the cane-sugar factories were in operation during July the production was small, amounting to only 4,447 short tons. The stocks of all kinds of sugar held by cane-sugar manufacturers on July 1 amounted to 12,407 short tons, as compared with 10,660 tons on July 31.

BEET-SUGAR FACTORIES.—No beet sugar was manufactured during July, 1922, but the stocks held by beet-sugar manufacturers were reduced by sales and by deliveries on previous sales from 149,786 short tons on July 1, to 88,289 tons on July 31. Practically the entire stocks were granulated sugar.

WATER TRANSPORTATION.

Traffic through the Panama Canal in July showed a very marked increase compared with June. The total cargo traffic amounted to 1,211,000 tons, and is the largest reported for any single month since the canal has been in operation. The increase in July traffic compared to June was largely due to the greater tonnage carried in British vessels.

ENTRANCES AND CLEARANCES OF VESSELS IN UNITED STATES FOREIGN TRADE, AND SHIPS UNDER CONSTRUCTION.

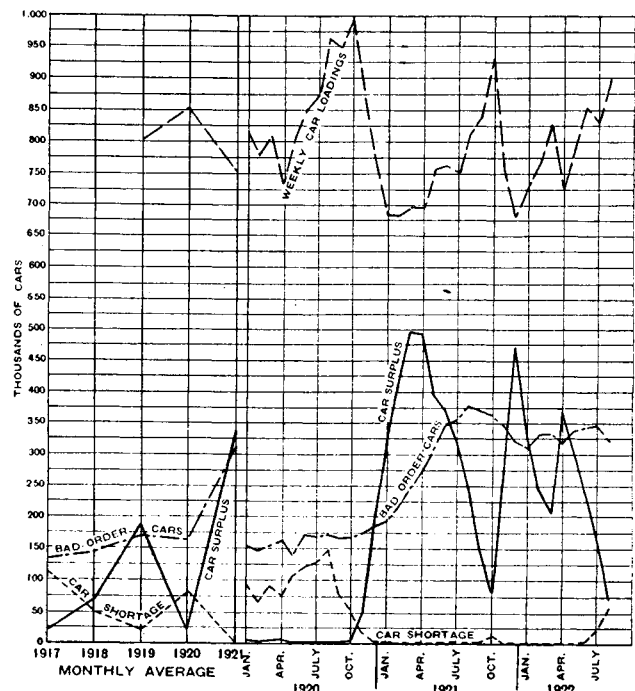


Traffic through the Sault Ste. Marie Canal amounted to 10,286,000 tons in August, or only a very slight increase above the July figures. The August traffic was nearly 3,000,000 tons greater than the tonnage carried in the corresponding month last year, but in August, 1920, the total tonnage going through this canal was 12,425,000.

RAILROAD TRANSPORTATION.

There was a continued improvement in the railroad freight situation through August. The weekly average car movement for the month was 895,591, which was a net increase of 8 per cent over the preceding month, and 10 per cent greater than in August last year. Since the close of August there has been a still further increase in the amount of freight loadings. The report for the week ending September 16 shows 945,919 cars loaded, which was in excess of any similar period this year, and in 1921 was exceeded only twice during the month of October. A few weeks ago the railroads reported a large number of surplus idle freight cars. At the end of August this year only 70,455 surplus cars were reported, compared to 174,927 at the end of July, and 246,740 cars at the end of August last year. On the other hand, a real shortage of cars has developed, and in recent weeks the number of cars requested by shippers which could not be furnished by the railroads was greater than the number of idle cars reported.

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



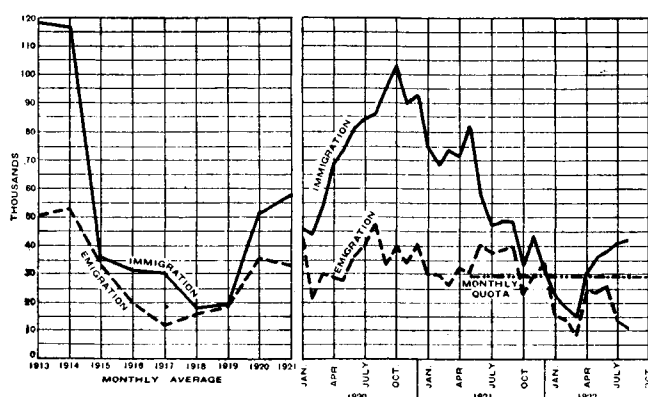
The total operating railroad revenue for July amounted to \$443,183,000, a decline of about \$30,000,000 compared with June. This decrease all occurred in the freight revenue, and was, no doubt, partly accounted for by the decrease in freight rates which went into effect July 1. Railroad operating

expenses in July were \$243,726,000, a decline of about \$20,000,000 below the preceding month. The net operating income for July was \$69,239,000 compared to \$76,594,000 in the preceding month, and \$69,324,000 in July last year. The total net operating income for the first seven months of this year for class 1 roads amounts to \$418,271,000, which represents an increase of 94.8 per cent over the corresponding periods of 1921.

LABOR.

There was a further increase in the number of workers employed in both New York and Wisconsin factories. Average weekly earnings in Wisconsin and the total factory pay roll in both New York and Wisconsin showed significant increases. Unemployment in Pennsylvania continued to decrease. The total number of workers seeking positions through all State and municipal agencies in August of this year was 82,790, compared to 282,125 in August last year. Immigration showed a further small increase in August, while emigration continued to decline.

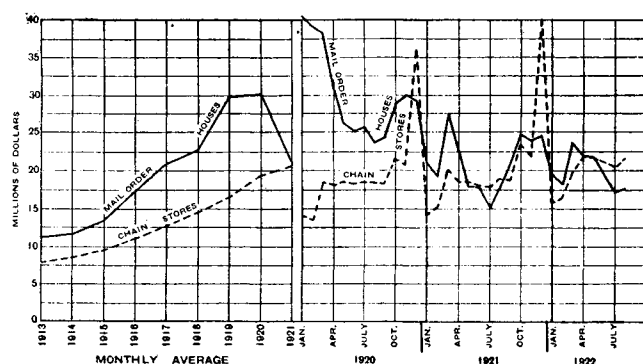
IMMIGRATION, EMIGRATION AND IMMIGRATION QUOTA.



DISTRIBUTION MOVEMENT.

The combined sales of the two large mail-order houses showed a slight increase in August, although the volume of sales was much smaller than in May or June. Chain store sales also increased in August, the only exception being chain shoe stores, which showed a further seasonal decline.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



Department store sales increased over the low point reached in July, but are still considerably below those of the early summer months.

Magazine advertising for the month of September showed an increase of nearly 20 per cent over the preceding month. Newspaper advertising for August was slightly less than in July, but greater than at this time a year ago. There was also a marked increase in postal receipts during August. The total, amounting to \$21,372,000, was about \$2,000,000 greater than the receipts in August last year.

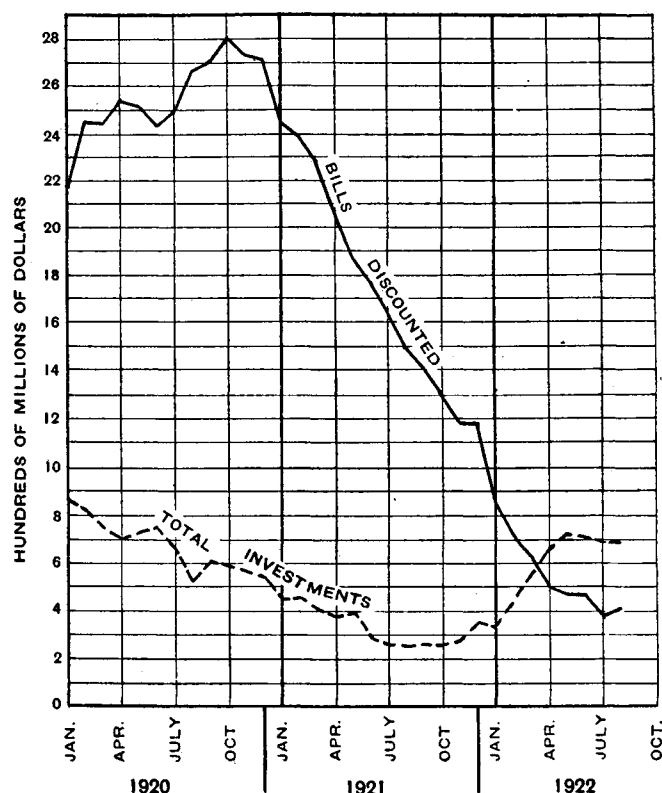
PUBLIC FINANCE.

The total interest-bearing debt of the United States showed a slight increase in August. Both customs receipts and total ordinary receipts were considerably larger than in the preceding month. Disbursements in August were on practically the same level as in July. Total disbursements for the first eight months of 1922 have been about 33 per cent less than the disbursements in the same period of 1921. The amount of money in circulation showed a slight increase in August for the first time in several months.

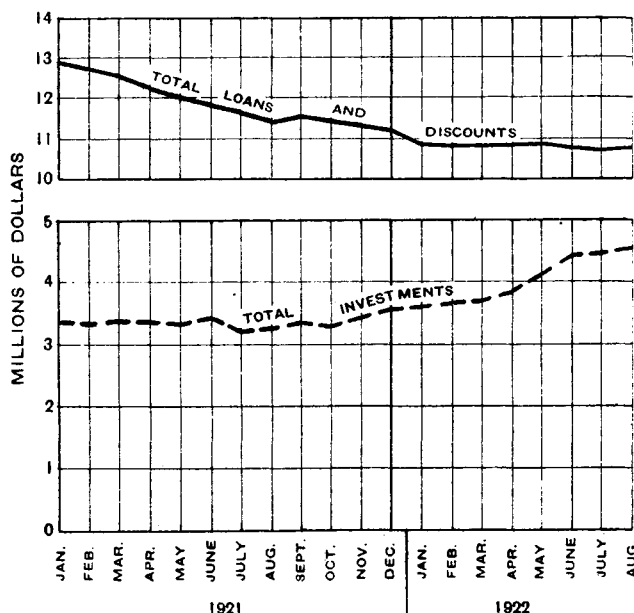
BANKING AND FINANCE.

Debits to individual bank accounts declined both in New York City and outside during the month of August. A part of this, no doubt, is due to seasonal influences and a part to the contraction of business caused by labor difficulties. Both debits and bank clearings were considerably higher than in the corresponding month last year.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



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



Bills discounted by the Federal reserve banks showed a slight increase in August. The amount of discounted paper held by the reserve banks has been decreasing steadily for the past two years. This is the first indication of a turn in the opposite direction. There was no significant change in other Federal reserve bank movements during August. The reserve ratio remained unchanged at 79.2.

Federal reserve member bank loans and discounts showed a very slight increase in August, while member bank investments continued to increase at a more rapid rate. Interest rates, both for call and time loans, rose slightly during August.

Savings bank statistics from seven Federal reserve districts showed that deposits increased in four districts, declined slightly in one (Philadelphia), and in two districts showed no change. There was a further slight decline in United States postal savings.

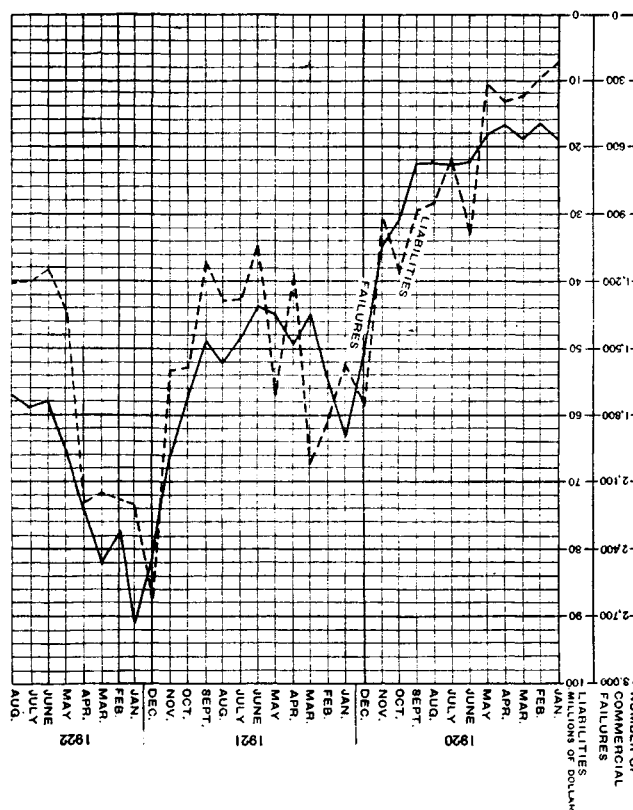
LIFE INSURANCE.

Reports compiled by the principal life insurance companies showed a decrease of 5.7 per cent in the amount of new insurance written in August compared with July. The total insurance written by these companies, which represent about 77 per cent of the total insurance outstanding, has amounted to \$4,167,775,000 in the first eight months of this year. This is an increase of more than 9 per cent over the new business written in the corresponding part of 1921. The largest increase has occurred in group insurance, which for the eight months is 114 per cent greater than a year ago.

BUSINESS FINANCES.

The number of failures reported for August was 1,714, which is a slight decline compared with June and July. Liabilities, however, were slightly greater in August than in the two preceding months. Although in number, failures are considerably above what they were in the corresponding months last year, they are very much less both in number and in liabilities than at the beginning of 1922.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



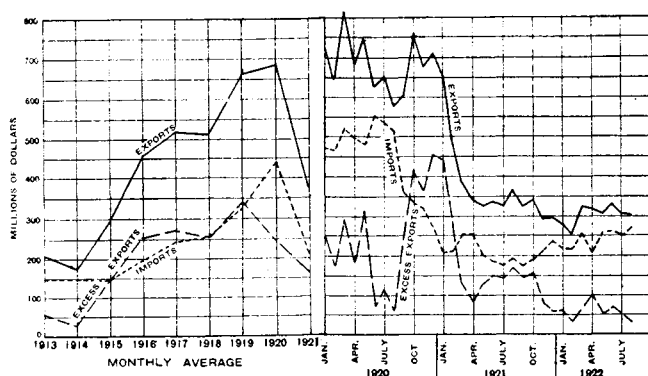
Dividend and interest payments in August showed a marked increase over the low point reached in July. Total payments amounted to \$242,075,000. Dividend and interest payments for the first eight months of this year have been only four-tenths of 1 per cent greater than in the same period in 1921. New capital issues showed a further decline in August and are the lowest for any month since February.

There was a further increase in the price of both industrial and railroad stocks on the New York Exchange. The increase during the month of August was roughly about 5 per cent. Total sales of stock in August amounted to 17,850,000 shares, or 2,700,000 shares more than in July, and some 7,000,000 shares more than in August last year. Sales of stock in the

New York Exchange for the eight months of 1922 are more than 50 per cent greater than in the same months of last year. Bond sales also showed a marked increase over the preceding month, although Liberty-Victory issues were less active. The total sales of miscellaneous bonds in August amounted to \$222,863,000, compared with sales of only \$100,246,000 in August last year. Sales of miscellaneous bonds for the eight months of 1922 are 121 per cent greater than the sales in the same eight months of 1921. Bond prices continued to rise. The combined index for price and yield of 40 representative bonds showed an increase of 2 per cent for the month.

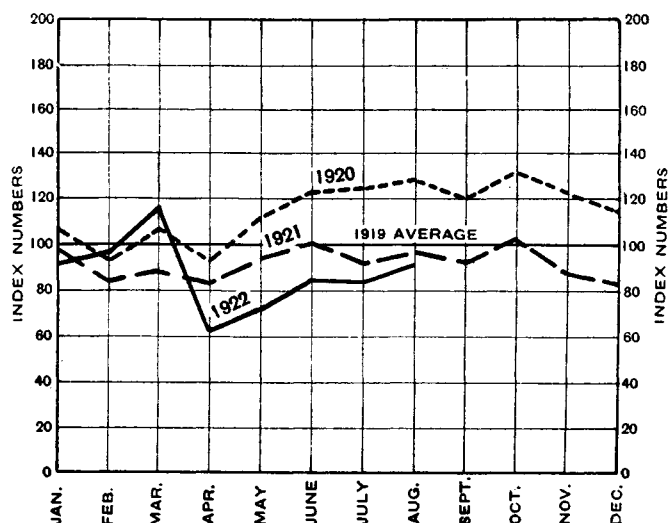
Receipts of gold at the mint showed a marked increase over any recent month. The Rand output was also the largest since the labor disturbances some months ago. Imports of gold showed a marked decline in August compared to July. Silver production in August amounted to 5,562,000 fine ounces, which is an increase of 28 per cent over the July production and is the largest for any month for more than a year. August imports and exports of silver were considerably less than in the preceding months. The price of silver both at New York and at London declined.

IMPORTS AND EXPORTS OF THE UNITED STATES.



INDEXES OF PRODUCTION AND MARKETING.

In recent numbers of the Survey there have been published detailed discussions of certain index numbers of production and marketing dealing particularly with raw materials. The following tables give the recent figures for each of these index numbers, compared with the corresponding months of 1921. The methods of compiling these indices and the weighting factors used are discussed in detail in the issues of the Survey referred to.

INDEX OF MINERAL PRODUCTION.
(1919 average=100.)INDEX OF PRODUCTION OF RAW MATERIALS.¹
[Relative production 1919=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Total	95.9	110.2	95.2	91.2	.....	.....
Minerals (total)	91.3	97.0	72.7	85.0	84.5	91.4
Animals	90.9	96.4	119.6	113.6	105.7	101.0
Crops	102.1	126.5	85.7	75.4	79.4	.....
Forestry	86.9	93.0	122.1	126.9	.....	.....

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

INDEX NUMBERS OF MINERAL PRODUCTION.¹

[Relative production 1919=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Total production.....	91.3	97.0	72.7	85.0	84.5	91.4
Petroleum.....	127.9	130.1	147.6	144.7	148.0	147.1
Bituminous coal.....	79.6	90.5	53.7	58.4	44.5	58.5
Anthracite coal.....	96.0	98.0	0.5	1.1	1.6	2.2
Iron ore.....	100.0	100.6	31.7	151.4	205.3	205.2
Copper.....	16.6	20.0	85.9	88.8	84.9	94.4
Lead.....	85.9	93.2	108.1	108.2	107.4	118.4
Zinc.....	41.1	38.8	72.7	151.3	169.4	166.7
Gold.....	89.8	94.5	83.1	78.0	93.8	104.8
Silver.....	82.6	85.1	90.2	100.8	91.9	117.7
Total, excluding lead, gold, and silver.....	91.5	97.2	71.9	84.6	84.0	90.5

¹ For complete table and discussion see September (No. 13) issue of the Survey.INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

[Relative marketings 1919=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Total.....	90.9	96.4	119.6	113.6	105.7	101.0
Wool.....	138.5	153.3	93.8	164.3	227.3	.....
Cattle and calves.....	65.4	91.0	91.5	85.7	83.3	104.7
Hogs.....	72.9	71.1	100.0	101.0	79.7	81.3
Sheep.....	78.4	110.4	74.7	75.1	74.0	86.1
Eggs.....	95.0	92.6	217.8	162.4	131.3	86.5
Poultry.....	52.5	76.4	73.5	81.8	84.4	78.6
Fish.....	86.3	99.5	87.4	90.8	107.9	116.2
Milk.....	129.6	119.0	132.4	132.1	128.8	122.9

¹ For complete table and discussion see June (No. 10) issue of the Survey.INDEX OF FORESTRY PRODUCTION.¹

[Relative production 1919=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Yellow pine.....	92.2	98.2	121.9	127.1	115.2	122.6
Western and sugar pine and white fir.....	111.7	109.3	140.2	162.2	146.0	.....
Douglas fir.....	74.0	89.2	126.0	132.5	129.1	129.0
Redwood.....	94.5	142.5	184.7	145.4	114.9	.....
Hemlock.....	64.1	69.0	87.3	117.3	89.0	.....
Maple, birch, and beech.....	78.6	53.0	85.6	75.1	63.2	.....
Total lumber.....	86.7	92.8	120.7	127.7	116.0	.....
Pulp wood.....	51.3	62.5	117.2	109.2	92.1	.....
Gum.....	196.0	190.4	177.7	193.1	193.9	207.5
Distilled wood.....	23.3	24.8	64.9	58.7	.....	.....
Grand total.....	86.9	93.0	122.1	127.8	.....	.....

¹ For complete table and discussion see August (No. 12) issue of the Survey.² Revised.INDEX OF CROP MARKETINGS.¹

[Relative marketings 1919=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Grand total.....	102.2	126.8	85.7	75.7	79.4	.....
Corn.....	117.8	195.9	180.6	207.8	173.2	162.6
Wheat.....	196.9	218.0	92.3	66.7	125.5	192.6
Oats.....	115.0	211.2	101.5	91.1	87.3	131.7
Barley.....	39.7	82.5	37.9	42.2	29.5	53.2
Rye.....	64.1	155.7	114.4	45.7	35.9	353.2
Rice.....	63.2	160.9	14.9	7.3	3.5	73.7
Total grains.....	160.8	205.9	111.0	99.5	125.9	177.8
Potatoes (white).....	113.6	107.4	135.4	148.2	122.5	115.9
Sweet potatoes.....	21.3	170.7	53.9	21.6	33.3	156.9
Tomatoes.....	153.9	88.6	338.8	499.3	154.6	190.6
Onions.....	85.1	117.4	131.0	54.4	74.6	128.2
Cabbage.....	22.0	66.9	191.6	110.2	28.1	62.2
Celery.....	25.5	48.8	71.7	17.5	36.1	62.9
Total vegetables.....	104.7	107.3	147.6	160.8	112.3	121.5
Apples.....	18.0	49.8	17.1	17.5	35.1	69.7
Peaches.....	364.3	284.2	25.6	128.0	280.3	418.3
Citrus fruit.....	93.8	66.9	114.5	71.4	44.8	35.3
Grapes.....	16.8	133.5	.....	.....	10.6	138.6
Pears.....	178.6	659.8	.....	.....	167.7	725.2
Watermelons.....	771.3	476.5	118.1	599.2	659.0	329.5
Cantaloupes.....	470.1	325.9	7.0	571.0	511.4	307.1
Strawberries.....	2.7	1.3	1,891.9	396.7	5.6	.....
Total fruits.....	111.3	130.5	160.1	90.0	93.2	147.5
Cotton.....	57.8	59.0	56.5	48.2	37.3	51.5
Cotton seed.....	17.8	37.0	3.8	5.1	4.3	25.8
Total cotton products.....	51.9	55.7	48.7	41.8	32.4	47.7
Hay.....	48.1	57.8	53.8	69.2	49.8	69.7
Tobacco.....	14.9	64.4	1.6	1.5	2.4	.....
Flaxseed.....	118.9	84.4	49.8	48.5	27.5	51.3
Cane sugar.....	54.0	49.4	14.6	25.3	32.0	48.3
Total miscellaneous.....	33.3	61.7	22.8	28.9	22.3	.....

¹ For complete table and discussion see July (No. 11) issue of the Survey.² Revised figures.INDEX OF MINING PRODUCTION.¹

[Relative production 1909-1913=100.]

	1921		1922			
	July.	Aug.	May.	June.	July.	Aug.
Total.....	96.0	102.2	80.1	97.2	98.6	106.8
Petroleum.....	222.7	226.6	257.1	252.0	257.8	256.1
Bituminous coal.....	85.6	97.2	57.7	62.8	47.9	72.6
Anthracite coal.....	97.9	100.0	.....	1.2	1.6	2.2
Iron ore.....	112.3	113.0	35.6	169.9	230.6	230.4
Copper.....	18.6	22.4	96.3	99.6	95.2	105.8
Lead.....	94.7	102.8	119.2	119.3	118.4	130.6
Zinc.....	65.7	61.9	116.1	241.7	269.0	266.4
Gold.....	57.0	60.0	52.7	49.6	59.6	66.6
Silver.....	77.3	79.6	84.4	94.3	86.0	110.2
Total, excluding lead, gold, and silver.....	90.9	106.3	81.5	100.9	101.9	109.7

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

TREND OF BUSINESS MOVEMENTS.

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

July, 1922.—This column gives the July figures corresponding to those for August 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 June 30, 1922.

August, 1922.—In this column are given the figures covering the month of August, or, as in the case of stocks, etc., the situation on August 31 or September 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending July 31 or the condition on that date. Where this column is left blank, no figures for August were available at the time of going to press (October 7).

Corresponding month, July or August, 1921.—The figures in this column present the situation exactly a year previous to those in the "August, 1922," column (that is, generally August, 1921), but where no figures were available for August, 1922, the July, 1921, figures have been inserted in this column for comparison with the July, 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 eight months of the calendar years 1921 and 1922, respectively, except where the August, 1922, figures are lacking, in which case the cumulative total for seven 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 eight 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 (—) August from July.—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For items marked with a dagger (†) detailed tables were given in the September number (No. 13). For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 12).	NUMERICAL DATA.					Per-centage increase (+) or decrease (—) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (—) August from July.	
	July, 1922	August, 1922	Corresponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.		
TEXTILES.															
Wool.															
Consumption by textile mills.....thous. of lbs.	See text.														
Receipts at Boston:															
Domestic.....thous. of lbs.	40,516	21,809	27,327	92,039	156,106	+ 69.9	1913	183	203	124	217	300	162	— 46.2	
Foreign.....thous. of lbs.	30,791	20,825	3,967	185,591	161,735	— 12.9	1913	47	75	460	140	583	395	— 32.4	
Total.....thous. of lbs.	71,307	42,635	31,294	277,631	317,842	+ 14.5	1913	145	167	218	195	380	272	— 40.2	
Imports, unmanufactured.....thous. of lbs.	33,484	34,472	15,867	273,455	249,897	— 8.6	1913	74	125	261	134	265	272	+ 3.0	
Machinery activity:															
Looms, wide.....per ct. of hours active..	62.8	63.6	76.7				¹ 1920-21	130	126	102	105	103	104	+ 1.0	
Looms, narrow.....per ct. of hours active..	62.5	58.3	69.0				¹ 1920-21	127	124	99	108	112	105	— 6.3	
Looms, carpet and rug.....per ct. of hours active..	70.4	76.8	57.4				¹ 1920-21	91	124	163	156	152	166	+ 9.2	
Sets of cards.....per ct. of hours active..	88.2	88.8	78.9				¹ 1920-21	126	125	143	145	140	141	+ 0.7	
Combs.....per ct. of hours active..	80.4	85.5	91.2				¹ 1920-21	114	118	103	105	104	111	+ 6.7	
Spinning spindles—															
Woolen.....per ct. of hours active..	86.0	86.2	78.8				¹ 1920-21	126	124	140	142	136	136	0.0	
Worsted.....per ct. of hours active..	66.1	71.4	88.5				¹ 1920-21	120	123	91	96	92	100	+ 8.7	
Looms and spindles:															
Woolen spindles..per ct. of active to total..	84	83	78				1913	103	100	112	112	109	108	— 0.9	
Worsted spindles..per ct. of active to total..	68	75	92				1913	118	124	91	92	92	101	+ 9.8	
Wide looms.....per ct. of active to total..	64	65	78				1913	108	105	85	86	86	88	+ 2.3	
Narrow looms.....per ct. of active to total..	72	68	72				1913	104	99	89	92	99	93	— 6.1	
Carpet looms.....per ct. of active to total..	78	79	60				1913	74	88	115	115	115	116	+ 0.9	
prices:															
Raw wool to producer, all grades.....dolls. per lb.	.325	.316	.154				1913	93	92	174	196	195	189	— 2.8	
Unwashed, fine Ohio, Boston.....dolls. per lb.	.48	.48	.28				1913	132	127	186	214	218	218	0.0	

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

TREND OF BUSINESS MOVEMENTS.—Continued.

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	July, 1922	August, 1922	Corresponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			July.	August.	May.	June.	July.	August.		
TEXTILES—Continued.															
Wool—Continued.															
Prices—Continued.															
Worsted yarn.....dolls. per lb..	1.400	1.400	1.150				1913	148	148	174	184	180	180	0.0	
Wool dress goods.....dolls. per yd..	.815	.815	.885				1913	157	157	145	145	145	145	0.0	
Men's suitings.....dolls. per yd..	3.060	3.285	2.835				1913	189	184	198	198	198	213	+ 7.4	
Cotton.															
Consumption by textile mills.....bales..	458,548	527,404	467,059	3,387,226	3,954,413	+ 16.7	1913	85	97	103	105	95	109	+ 15.0	
Stocks, end of month:															
Mills.....thous. of bales..	1,215	1,025	1,006				1913	83	75	106	99	91	76	— 15.6	
Warehouses.....thous. of bales..	1,488	1,550	3,464				1913	212	197	145	110	85	88	+ 4.2	
Visible supply.....thous. of bales..	2,840	1,597	3,724				1913	134	121	98	84	93	52	— 43.8	
Imports, unmanufactured.....bales..	8,587	14,480	5,630	127,565	221,920	+ 74.0	1913	17	28	71	62	42	71	+ 68.6	
Exports, unmanufactured.....bales..	373,742	273,308	423,491	3,789,352	3,496,019	— 7.7	1913	82	58	65	68	51	38	— 26.9	
Manufactured goods:															
Cotton cloth exports....thous. of sq. yds..	60,238	50,068	56,381	331,581	397,369	+ 19.8	1913	134	152	163	170	163	135	— 16.9	
Fabric consump. by tire mfrs.thous. of lbs..	9,617	11,006	11,131	53,154	73,376	+ 38.0	1921	143	166	152	151	144	164	+ 14.4	
Elastic webbing sales.....thous. of yds..							1919								
Machinery activity:															
Spindles—															
Active.....thousands..	31,975	32,499	32,931	259,629	259,523	0.0	1913	107	109	105	105	106	107	+ 1.6	
Total activity.....mills. of hours..	7,045	8,033	7,320											+ 14.0	
Activity per spindle.....hours..	191	217	200											+ 13.6	
Prices:															
Raw cotton to producer.....dolls. per lb..	.207	.211	.126				1913	82	105	156	170	173	176	+ 1.9	
Raw cotton, New York.....dolls. per lb..	.223	.219	.139				1913	97	109	163	173	175	171	— 1.8	
Cotton yarn.....dolls. per lb..	.412	.420	.303				1913	113	122	149	161	166	170	+ 1.9	
Print cloth.....dolls. per yd..	.066	.065	.047				1913	124	137	185	188	191	188	— 1.5	
Sheeting.....dolls. per yd..	.106	.107	.072				1913	116	118	151	162	172	174	+ 0.9	
Fine Cotton Goods.															
Production.....pieces..	375,944	410,838	359,703	2,645,641	2,994,148	+ 13.2	1919	98	94	99	105	98	107	+ 9.3	
Sales.....pieces..	93,964	322,396	521,458	2,856,291	2,306,927	— 19.2	1919	69	117	78	116	21	72	+243.1	
Knit Underwear.															
Production.....doz..	540,000	619,200	599,400	3,514,500	5,057,100	+ 43.9	1920	88	101	113	110	91	105	+ 14.7	
Orders received.....doz..	784,800	636,300	712,800	3,957,300	5,396,400	+ 36.4	² 1920	425	706	807	695	777	630	— 18.9	
Shipments.....doz..	710,100	823,500	613,800	3,168,000	5,144,400	+ 62.4	² 1920	102	134	109	130	155	179	+ 16.0	
Cancellations.....doz..	9,900	18,900	7,200				² 1920	24	15	39	35	20	39	+ 90.9	
Unfilled orders, end of month...thous. of doz..	1,269,900	1,577,700	801,000				² 1920	188	159	262	290	253	314	+ 24.2	
Silk.															
Imports, raw.....thous. of lbs..	4,102	5,982	5,763	31,790	34,710	+ 9.2	1913	208	202	164	178	144	210	+ 45.8	
Consumption, raw.....bales..	24,996	34,772	32,790	219,356	229,428	+ 4.6	² 1920	181	184	187	166	140	195	+ 39.1	
Stocks, raw, end of month.....bales..	27,474	32,515	18,899				² 1920	35	37	41	52	54	63	+ 18.3	
Prices, raw, Japanese, N. Y.....dolls. per lb..	7.056	7.105	5.390				1913	158	148	198	201	194	195	+ 0.7	
Burlap and Fiber.															
Imports:															
Burlap.....thous. of lbs..	36,575	25,747	34,350	319,205	338,398	+ 6.0	1909-13	99	101	165	214	108	76	— 29.6	
Fiber (unmanufactured).....long tons..	16,500	20,542	13,264	186,218	158,970	— 14.6	1909-13	75	46	77	83	58	72	+ 24.5	
METALS.															
Iron and Steel.															
Iron ore movement.....thous. of short tons..	8,943	8,937	4,385	18,225	25,958	+ 42.4	1913	83	82	26	124	167	167	— 0.1	
Production:															
Pig iron.....thous. of long tons..	2,405	1,816	954	11,247	16,265	+ 44.6	1913	34	37	90	92	94	71	— 24.5	
Steel ingots.....thous. of long tons..	2,843	2,532	1,301	12,515	20,806	+ 66.2	1913	36	52	123	119	113	100	— 10.9	
Merchant pig iron:															
Production.....thous. of long tons..	252	192	99	1,326	1,898	+ 43.1	1914	32	26	66	75	66	51	— 23.8	
Sales.....thous. of long tons..	245	223	208	901	2,913	+223.3	1914	40	63	117	83	74	68	— 9.0	
Shipments.....thous. of long tons..	382	296	200	1,285	2,665	+107.4	1914	38	60	123	111	115	89	— 22.5	
Unfilled orders.....thous. of long tons..	1,240	1,065	1,041				1914	77	80	109	106	95	82	— 14.1	
Stocks, merchant															
furnaces.....thous. of long tons..	245	159	638				1914	92	84	44	41	32	21	— 35.1	
Stocks, steel plants....thous. of long tons..	71	45	179				1921	113	95	69	49	38	24	— 36.6	
Exports (comparable).....thous. of long tons..	128	119	76	1,746	1,229	— 29.6	1913	38	33	82	77	56	52	— 7.0	
Imports.....thous. of long tons..	72	50	10	72	243	+236.1	1913	40	37	87	147	273	188	— 30.9	

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1921		1922		1921		1922
				1921	1922				July.	Aug-ust.	May.	June.				July.	Aug-ust.
METALS—Continued.															
Iron and Steel—Continued.															
Unfilled orders, Steel Corp., end of month.....thous. of long tons..	5,776	5,950	4,532				1913	82	77	89	95	98	101	+ 3.0	
Foundry production, Ohio...per ct. of normal..	58.54	71.97	24.14				* 1921	80	117	239	245	283	348	+ 22.9	
Wholesale prices:															
Pig iron—															
Fdry, No. 2,															
Northern.....dolls. per long ton..	26.02	32.37	21.86				1913	138	137	161	162	163	202	+ 24.4	
Basic, Valley															
furnace.....dolls. per long ton..	24.25	26.60	18.20				1913	132	124	167	170	165	181	+ 9.7	
Steel billets, Bessemer.dolls. per long ton..	35.00	36.10	29.60				1913	125	115	132	136	136	140	+ 3.1	
Iron and steel.....dolls. per long ton..	37.50	39.71	35.99				1913	145	137	139	140	142	151	+ 5.9	
Composite pig iron...dolls. per long ton..	24.54	27.74	20.29				1913	140	132	155	158	159	180	+ 13.0	
Compositesteel.....dolls. per 100 lbs..	2.23	2.36	2.48				1913	153	144	127	129	130			
Compositefinished steel.dolls. per 100 lbs..	2.17	2.29	2.34				1913	148	141	127	130	131	138	+ 5.5	
Structural steel beams...dolls. per 100 lbs..	1.70	1.80	1.90				1913	139	123	106	106	109	116	+ 5.9	
Locomotives.															
Shipments:															
Total.....number..	128	151	95	1,050	641	— 39.0	1913	19	31	23	37	42	49	+ 18.0	
Domestic.....number..	122	130	44	682	472	— 30.8	1920	29	40	49	61	111	118	+ 6.6	
Foreign.....number..	6	21	51	368	169	— 54.1	1920	28	57	18	53	7	24	+250.0	
Unfilled orders:															
Domestic.....number..	712	926	147				1920	13	16	56	55	80	104	+ 30.1	
Foreign.....number..	99	109	90				1920	28	21	29	21	23	25	+ 10.1	
Freight cars:															
Orders, domestic.....number..	13,700	1,620	150	7,450	115,670	(*)	1913	9	1	174	125	130	15	— 88.2	
Stokers.															
Sales.....number..	177	160	116	589	986	+ 67.4	1919	42	50	61	47	76	68	— 9.6	
Sales.....horsepower..	70,230	83,310	44,586	231,291	473,733	+104.8	1919	65	85	154	71	133	158	+ 18.6	
Finished Iron and Steel.															
Sheets, blue, black, and galvanized:															
Production.....per ct. of capacity..	72.7	87.2	38.8				1920	27	53	119	119	100	120	+ 20.0	
Shipments.....per ct. of capacity..	73.6	82.2	37.1				1920	37	51	116	115	101	113	+ 11.9	
Sales.....per ct. of capacity..	58.2	67.0	36.2				1920	38	60	148	181	96	110	+ 14.6	
Unfilled orders.....per ct. of capacity..	166.3	144.9	75.3				1920	26	26	49	61	56	49	— 12.5	
Unsold stocks.....per ct. of capacity..	8.0	7.3	21.1				1920	983	917	378	383	348	317	— 8.9	
Steel barrels:															
Shipments.....barrels..	220,992		155,521	651,761	1,273,044	+ 95.3	1921	86	139	201	238	197			
Production.....per ct. of capacity..	40.0		22.9				1921	93	132	243	230	230			
Unfilled orders.....barrels..	334,881		247,320				* 1921	104	105	178	182	143			
Structural steel, sales.....long tons..	111,600	117,369	59,302	403,179	948,990	+135.4	1921	67	66	160	145	125	131	+ 5.2	
Copper.															
Production.....thous. of lbs..	90,999	101,188	21,414	385,544	582,053	+ 51.0	1913	17	21	90	93	89	99	+ 11.2	
Exports.....thous. of lbs..	63,596	62,612	41,249	368,554	511,693	+ 38.8	1913	67	59	89	93	90	89	— 1.5	
Wholesale price, electrolytic.....dolls. per lb..	.137	.138	.117				1913	80	75	84	87	87	87	+ 0.7	
Zinc.															
Production.....thous. of lbs..	63,834	62,846	29,242	287,122	435,126	+ 51.5	1913	54	51	95	99	110	109	— 1.5	
Stocks, end of month.....thous. of lbs..	57,236	43,258	173,098				1913	227	213	99	73	70	53	— 24.4	
Receipts, St. Louis.....thous. of lbs..	16,977	13,355	7,596	88,678	151,632	+ 71.0	1913	24	27	98	101	61	48	— 21.3	
Shipments, St. Louis.....thous. of lbs..	13,158	22,364	18,053	139,708	181,315	+ 29.8	1913	40	64	86	83	46	79	+ 70.0	
Price, slab, prime western.....dolls. per lb..	.060	.066	.047				1913	82	80	94	98	103	113	+ 10.0	
Tin.															
Stocks, end of month.....long tons..	3,616	2,806	1,761				1913	136	95	104	128	196	152	— 22.4	
Imports.....thous. of lbs..	12,683	8,219	5,201	28,288	86,651	+206.3	1913	37	54	89	131	133	86	— 35.2	
Wholesale price, pig tin.....dolls. per lb..	.315	.325	.266				1913	62	59	69	70	70	72	+ 3.2	

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

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

‡ Very large percentage increase.

§ Revised.

|| These figures are recomputed to a normal capacity of the industry, previously estimated at 180,000 tons, in order to make them comparable with figures shown in the August "Survey" (No. 12). The plant capacity as shown by the Census Bureau summary of reporting firms is considerably higher, being 208,245 tons for 125 firm reporting in August.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922				
				July.	August.					July.	August.	May.	June.		July.	August.
METALS—Continued.																
Lead.																
Receipts, St. Louis.....thous. of lbs..	14,486	16,112	14,011	81,609	137,934	+ 69.0	1913	181	256	372	369	265	294	+ 11.2		
Shipments, St. Louis.....thous. of lbs..	7,002	12,284	4,922	40,010	70,182	+ 75.4	1913	51	56	124	129	80	140	+ 75.4		
Wholesale price, pig, desilverized. dolls. per lb..	.058	.059	.044				1913	100	100	126	133	131	134	+ 1.7		
FUEL AND POWER.																
Coal and Coke.																
Production:																
Bituminous coal.....thous. of short tons..	17,003	22,328	34,538	261,862	226,665	– 13.4	1913	76	87	51	56	43	56	+ 31.3		
Anthracite coal.....thous. of short tons..	116	161	7,459	59,994	22,190	– 63.0	1913	92	98	(*)	1	2	2	+ 38.8		
Beehive coke.....thous. of short tons..	450	539	248	3,957	4,184	+ 5.7	1913	6	9	15	16	16	19	+ 19.8		
By-product coke.....thous. of short tons..	2,486	1,794	1,383	13,135	17,459	+ 32.9	1913	122	131	240	244	235	169	– 27.8		
Public-utility electric power.....mills. of kw. hours..	43,861	4,063	3,411	26,530	30,273	+ 14.1	1919	101	105	118	118	119	125	+ 5.6		
Storage, anthracite.....thous. of long tons..	500		3,971				1921	131	149		47	19				
Exports:																
Bituminous.....thous. of long tons..	366	426	1,695	16,270	5,033	– 69.1	1909-13	241	154	31	49	33	39	+ 16.4		
Anthracite.....thous. of long tons..	17	29	373	2,948	1,050	– 64.4	1909-13	135	130	21	14	6	10	+ 70.6		
Coke.....thous. of long tons..	28	26	18	182	220	+ 20.9	1909-13	26	25	30	40	38	36	– 7.1		
Wholesale prices:																
Bituminous—																
Kanawha, f. o. b.—																
Cincinnati....dolls. per short ton..	5.39	6.64	4.10				1913	209	186	214	232	245	302	+ 23.2		
Mine average.....dolls. per short ton..	4.67	5.92	2.42				1913	195	197	252	273	380	481	+ 26.8		
Coke, Connellsville....dolls. per short ton..	10.75	12.80	2.80				1913	119	115	246	277	441	525	+ 19.1		
Petroleum.																
Crude petroleum:																
Production.....thous. of bbls..	46,593	46,295	40,894	317,755	360,144	+ 13.3	1913	194	198	224	220	225	224	– 0.6		
Stocks, end of month.....thous. of bbls..	261,395	264,780	169,682				1913	161	162	234	244	249	252	+ 1.3		
Consumption.....thous. of bbls..	a 50,615	50,817	42,500	344,542	372,932	+ 8.2	1913	190	195	227	221	232	233	+ 0.4		
Imports.....thous. of bbls..	a 10,493	8,800	3,352	77,786	96,240	+ 23.7	1913	542	226	945	821	707	593	– 16.1		
Shipments from Mexico.....thous. of bbls..	17,068	13,868	5,582	109,762	137,653	+ 25.4	1913	269	259	861	786	791	642	– 18.7		
Price, Kansas-Oklahoma....dolls. per bbl..	1.925	1.250	1.000				1913	107	107	241	241	206	134	– 35.1		
Oil wells completed.....number..	1,798	1,709	952	11,065	11,731	+ 6.0	1913	73	60	95	104	113	107	– 4.9		
Gasoline:																
Production.....thous. of gals..	569,711		419,642	2,993,184	3,397,355	+ 13.5	1919	127	131	156	159	173				
Exports.....thous. of gals..	58,631	36,010	47,831	361,779	403,147	+ 11.4	1919	89	156	182	176	191	117	– 38.6		
Domestic consumption.....thous. of gals..	566,112		457,758	2,456,448	2,872,765	+ 16.9	1919	160	176	174	177	198				
Stocks, end of month.....thous. of gals..	772,909		684,237				1919	145	120	181	175	164				
Kerosene oil:																
Production.....thous. of gals..	192,924		138,724	1,119,448	1,248,129	+ 11.5	1919	71	74	89	89	99				
Stocks.....thous. of gals..	324,586		412,202				1919	137	130	106	106	108				
Gas and fuel oil:																
Production.....thous. of gals..	959,029		807,428	5,592,156	6,085,773	+ 8.8	1919	127	123	147	142	151				
Stocks.....thous. of gals..	1,358,870		1,269,419				1919	165	161	172	172	176				
Lubricating oil:																
Production.....thous. of gals..	91,715		65,893	506,783	541,474	+ 6.8	1919	93	94	113	114	130				
Stocks.....thous. of gals..	226,691		258,638				1919	160	150	140	141	140				
PAPER AND PRINTING.																
Wood Pulp.																
Mechanical:																
Production.....short tons..	124,691	109,870	73,666	888,546	1,049,207	+ 18.1	1919	62	61	138	123	103	91	– 11.9		
Consumption and shipment.....short tons..	129,847	139,935	103,153	851,577	1,009,772	+ 18.6	1919	79	85	119	115	108	116	+ 7.8		
Stocks, end of month.....short tons..	187,580	157,515	166,601				1919	127	108	119	125	122	102	– 16.0		
Imports.....short tons..	17,181	13,545	16,405	72,645	112,583	+ 55.0	1909-13	93	100	71	97	104	82	– 21.2		

* Revised.

† Index number less than one.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922				
				1921	1922					July.	Aug-ust.	May.	June.		July.	Aug-ust.
PAPER AND PRINTING—Continued.																
Wood Pulp—Continued.																
Chemical:																
Production.....short tons..	154,617	172,700	121,510	940,581	1,279,913	+ 36.1	1919	64	75	102	102	96	107	+ 11.7		
Consumption and shipment.....short tons..	156,313	171,898	122,753	930,162	1,279,314	+ 37.5	1919	67	77	105	101	97	107	+ 10.0		
Stocks, end of month.....short tons..	51,640	52,447	53,442				1919	102	99	92	99	96	98	+ 1.6		
Imports.....short tons..	90,638	83,545	44,181	223,587	580,274	+159.5	1909-13	164	173	202	309	355	327	- 7.8		
Newsprint Paper.																
Production.....short tons..	120,839	133,236	102,277	811,972	944,217	+ 16.3	1919	82	89	113	111	105	116	+ 10.3		
Shipments.....short tons..	123,050	134,490	100,668	809,607	948,249	+ 17.1	1919	83	88	113	112	107	117	+ 9.3		
Imports.....short tons..	80,337	81,780	74,211	490,697	648,078	+ 32.1	1913	361	405	444	460	439	446	+ 1.8		
Exports.....short tons..	2,139	1,940	1,261	12,158	19,067	+ 56.8	1913	30	35	72	81	59	54	- 9.3		
Stocks, end of month:																
Total.....short tons..	231,833	260,111	244,476				1919	98	107	95	99	101	114	+ 12.2		
At mills.....short tons..	21,156	19,902	27,128				1919	107	113	104	98	88	83	- 5.9		
Jobbers.....short tons..	5,150	5,642	5,157				1919	63	60	63	60	59	65	+ 9.6		
Publishers.....short tons..	171,410	193,623	186,927				1919	109	120	97	107	110	125	+ 13.0		
In transit to publishers.....short tons..	34,117	40,944	25,264				1919	61	62	87	75	83	100	+ 20.0		
Consumption.....short tons..	159,496	157,655	132,808	1,152,409	1,312,598	+ 13.9	1919	98	93	123	118	112	111	- 1.2		
Prices:																
Contract, domestic.....dolls. per 100 lbs..	3.540	3.522	4.762				1919	128	128	95	96	95	95	- 0.5		
Contract, Canadian.....dolls. per 100 lbs..	3.476	3.500	4.758				1919	132	131	96	96	95	96	+ 0.7		
Spot market, domestic.....dolls. per 100 lbs..	3.551	3.643	5.160				1919	117	120	83	81	83	85	+ 2.6		
Printing.																
Activity, weighted.....index number..							Sept.1920	75	84	95	88	76				
Paper purchases, quantities.....index number..							1918	81	86	116	109	116				
Paper purchases, value.....index number..							1918	78	83	102	96	102				
Sales.....index number..							1918	132	150	157	137	132				
Other Paper.																
Book:																
Production.....short tons..	74,435	87,922	59,711	447,095	619,718	+ 38.6	1919	64	78	108	110	98	115	+ 18.1		
Stocks.....short tons..	38,520	37,473	35,160				1919	119	111	125	131	122	118	- 2.7		
Paperboard:																
Production.....short tons..	165,551	195,115	138,530	1,001,320	1,376,752	+ 37.5	1919	69	85	109	113	102	120	+ 17.9		
Stocks.....short tons..	64,033	59,627	63,276				1919	119	116	121	123	118	110	- 6.9		
Wrapping:																
Production.....short tons..	65,481	74,315	56,167	397,237	539,190	+ 35.7	1919	78	97	124	118	113	128	+ 13.5		
Stocks.....short tons..	69,368	62,444	62,811				1919	113	115	130	130	127	114	- 10.0		
Fine:																
Production.....short tons..	27,767	33,081	18,833	146,843	233,102	+ 58.7	1919	57	66	105	109	97	115	+ 19.1		
Stocks.....short tons..	37,621	37,889	37,903				1919	108	103	100	105	102	103	+ 0.7		
Total, all grades (including newsprint):																
Production.....short tons..	552,914	635,107	442,519	3,291,823	4,501,660	+ 36.8	1919	72	86	114	115	107	123	+ 14.9		
Stocks.....short tons..	280,660	264,480	274,009				1919	117	115	120	123	117	111	+ 5.8		
Exports (total printing).....short tons..	3,672	3,288	2,756	29,894	28,575	-4.4	1919	12	18	25	30	24	21	- 10.5		
Paper Boxes.																
Corrugated board:																
Production (Container Club).....thous. of sq. ft..	128,604	141,097	75,003	435,587	903,730	+107.5	1919	49	70	113	116	120	132	+ 9.7		
Production ^b.....thous. of sq. ft..	72,698	115,582												+ 59.0		
Machinery activity.....per cent of normal..	65	72	47													
Solid fiber board																
Production (Container Club).....thous. of sq. ft..	57,749	68,172	53,911	330,752	429,314	+ 29.8	1919	89	106	87	95	114	134	+ 18.0		
Production ^b.....thous. of sq. ft..	12,084	34,406												+184.7		
Machinery activity.....per cent of normal..	87	96	81													
Folding boxes:†																
Production.....per cent of capacity..	71.1	80.3	50.3				1921	88	110	151	156	155	175	+ 12.9		
New orders.....per cent of capacity..	86.1	72.4	53.4				1921	97	111	186	168	180	151	- 16.1		

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

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	July, 1922	August, 1922	Corre-sponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.	
PAPER AND PRINTING—Continued.														
Paper Boxes—Continued.														
Labels:														
Production.....per cent of capacity..	68.7	98.6	53.8				1921	91	138	195	163	176	253	+ 43.8
New orders.....per cent of capacity..	89.7	113.1	55.7				1921	145	126	186	243	203	256	+ 26.1
RUBBER.														
Crude:														
Imports.....thous. of lbs..	56,855	54,332	33,104	222,709	426,244	+ 91.4	1913	286	343	370	528	589	563	— 4.4
Consumption by tire mfrs. ....thous. of lbs..	28,181	33,739	30,634	140,328	221,187	+ 57.6	1921	132	171	162	221	157	188	+ 19.7
Wholesale price, Para, N. Y. dolls. per lb..	.172	.176	.165				1913	20	20	22	21	21	22	+ 2.3
Tires:														
Production—														
Pneumatic.....thousands..	2,477	2,905	3,043	14,366	20,129	+ 40.1	1921	141	167	150	156	136	160	+ 17.3
Solid.....thousands..	72	84	56	257	455	+ 77.0	1921	95	158	163	187	202	238	+ 16.7
Inner tubes.....thousands..	3,068	3,808	4,430	16,787	23,586	+ 40.5	1921	134	196	132	139	136	169	+ 24.1
Domestic shipments—														
Pneumatic.....thousands..	2,695	3,030	2,894	15,822	18,817	+ 18.9	1921	145	152	138	164	141	159	+ 12.4
Solid.....thousands..	60	69	67	357	425	+ 19.0	1921	127	152	138	144	137	158	+ 15.0
Inner tubes.....thousands..	3,631	4,220	3,804	18,782	22,776	+ 21.3	1921	157	166	128	173	158	184	+ 16.2
Stocks, end of month—														
Pneumatic.....thousands..	4,834	4,629	3,935				1921	92	93	131	120	115	110	— 4.2
Solid.....thousands..	176	190	216				1921	95	94	74	74	76	82	+ 8.0
Inner tubes.....thousands..	5,676	5,270	3,649				1921	68	80	157	135	124	114	— 8.3
AUTOMOBILES.														
Production:														
Passenger cars.....number..	224,057	246,941	167,705		1,507,495		1919	120	121	168	190	162	179	+ 10.2
Trucks.....number..	21,357	24,064	13,080		159,907		1919	41	50	90	99	81	91	+ 12.7
Shipments:														
By railroad.....carloads..	a 29,116	32,563	20,758	132,094	223,083	+ 68.9	1920	93	99	164	158	139	156	+ 11.8
Driveaways.....number of machines..	a 28,100	36,603	15,218	99,606	180,913	+ 81.6	1920	40	39	73	78	72	93	+ 30.3
By boat.....number of machines..	a 7,030	10,034	3,595	15,535	36,173	+ 132.8	1920	79	77	157	168	150	214	+ 42.7
GLASS AND OPTICAL GOODS.														
Bottles, production.....index number..							1919	48	50	82	84	73		
Illuminating glassware:														
Net orders.....per ct. of capacity..							† 1921	49	71	123	132	101		
Actual production.....per ct. of capacity..							† 1921	42	41	125	108	76		
Shipments billed.....per ct. of capacity..							† 1921	79	54	115	114	93		
Spectacle frames and mountings:														
Sales (value).....index number..							1913	141	179	259	277	210	252	+ 20.0
† filled orders (value).....index number..							1919	39	27	37	29	31	30	— 3.2
BUILDING AND CONSTRUCTION.														
Building Costs.														
Building materials:														
Frame house.....index number..							1913			173	178	181	189	+ 4.4
Brick house.....index number..							1913			176	181	184	193	+ 4.9
Building costs.....index number..							1913	204	193	167	170	173	185	+ 6.9
Concrete factory costs.....index number..							1914	161	160	169	171	174	190	+ 9.2
Hotel building costs.....index number..							1913	171	168	160	161			
Loft office building costs.....index number..							1913	176	171	164	166			
Subdivided office building costs.....index number..							1913	171	167	158	159			
Building volume.....index number..							1913	90	94	179	187	118	154	+ 30.5
Construction and Losses.														
Contracts awarded, floor space:														
Business buildings.....thous. of sq. ft..	8,780	7,793	6,940	40,334	67,150	+ 66.5	1919	66	75	107	111	95	84	— 11.2
Industrial buildings.....thous. of sq. ft..	6,870	11,262	2,292	22,040	43,123	+ 95.7	1919	21	18	47	34	54	88	+ 63.9
Residential buildings.....thous. of sq. ft..	24,392	23,712	17,949	116,314	207,814	+ 78.7	1919	69	89	157	156	121	118	— 2.8
Educational buildings.....thous. of sq. ft..	6,901	5,228	4,457	26,404	43,096	+ 63.2	1919	228	233	322	425	360	273	— 24.2
Hospitals and institutions.....thous. of sq. ft..	1,396	1,712	879	6,736	8,538	+ 26.8	1919	430	239	320	234	379	465	+ 22.6
Public buildings.....thous. of sq. ft..	452	270	150	1,856	2,576	+ 38.8	1919	138	87	279	281	263	157	— 40.3

* Revised.

† Twelve months' average May, 1921-April, 1922, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corresponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1921		1922					
				1921	1922			July.	August.	May.	June.	July.		August.	
BUILDING AND CONSTRUCTION—															
Continued.															
Construction and Losses—Continued.															
Contracts awarded, floor space—Continued.															
Social and recreational															
buildings.....thous. of sq. ft..	1,435	2,555	1,624	11,879	14,089	+ 18.6	1919	121	128	188	255	113	202	+ 78.0	
Religious and memorial															
buildings.....thous. of sq. ft..	1,433	1,337	907	6,051	9,291	+ 53.5	1919	287	204	440	360	323	301	— 6.7	
Grand total.....thous. of sq. ft..	51,705	54,019	35,246	231,975	396,314	+ 70.8	1919	68	76	128	130	111	116	+ 4.5	
Contracts awarded, value:															
Business buildings.....thous. of dolls..	44,020	38,122	35,277	207,005	362,551	+ 75.1	1919	98	104	170	152	130	113	— 13.4	
Industrial buildings.....thous. of dolls..	31,883	67,374	10,832	111,375	222,437	+ 99.7	1919	32	25	56	47	75	158	+111.3	
Residential buildings.....thous. of dolls..	108,951	100,883	80,329	501,671	892,611	+ 77.9	1919	85	114	199	193	154	143	— 7.4	
Educational buildings.....thous. of dolls..	40,690	32,055	27,959	161,687	237,386	+ 46.8	1919	287	281	331	444	409	322	— 21.2	
Hospitals and institutions.....thous. of dolls..	11,024	9,383	4,840	42,218	59,365	+ 40.6	1919	252	148	258	172	338	287	— 14.9	
Public buildings.....thous. of dolls..	13,837	2,603	1,490	15,144	26,297	+ 73.6	1919	160	133	224	216	1,237	233	— 81.2	
Public works and utilities.....thous. of dolls..	79,162	49,825	44,797	334,399	417,920	+ 25.0	1919	112	107	153	138	189	119	— 37.1	
Social and recreational															
buildings.....thous. of dolls..	10,181	12,446	8,502	77,411	84,690	+ 9.4	1919	146	122	291	200	146	179	+ 22.2	
Religious and memorial															
buildings.....thous. of dolls..	10,085	8,889	6,204	40,271	62,975	+ 56.4	1919	299	198	383	340	323	284	— 11.9	
Grand total.....thous. of dolls..	350,081	322,007	220,721	1,500,280	2,368,710	+ 57.9	1919	99	103	169	160	163	150	— 8.0	
Fire losses.....thous. of dolls..	36,668	21,580	25,829	224,112	251,108	+ 12.0	1919	149	115	133	108	164	96	— 41.1	
Lumber.															
Southern pine:															
Production.....M ft. b. m..	446,468	479,138	396,062	2,898,293	3,498,153	+ 20.7	1917	87	94	113	118	105	113	+ 7.3	
Stocks, end of month.....M ft. b. m..	1,091,060	1,117,534	1,225,839				1917	92	89	81	80	80	81	+ 2.4	
Price, "B" and better.....dolls. per M ft. b. m..	45.22	46.12	32.52				1913	140	141	184	198	196	200	+ 2.0	
Douglas fir:															
Production (computed).....M ft. b. m..	476,199	475,878	329,020	2,146,913	3,484,123	+ 62.3	1917	78	94	133	140	136	136	— 0.1	
Shipments (computed).....M ft. b. m..	445,625	430,215	363,937	2,285,237	3,366,253	+ 47.3	1917	83	113	151	160	138	133	— 3.5	
Price, No. 1 common.....dolls. per M ft. b. m..	14.500	16.500	10.500				1913	125	114	147	147	158	179	+ 13.8	
California redwood:															
Production.....M ft. b. m..	39,296	49,335	48,748	300,293	367,536	+ 22.4	1918	86	129	169	133	105	132	+ 25.5	
Shipments.....M ft. b. m..	29,968	42,517	33,797	195,967	323,214	+ 64.9	1918	77	119	184	163	105	149	+ 41.9	
Orders received.....M ft. b. m..	31,616	48,661	33,417	186,985	355,625	+ 90.2	1918	47	116	218	147	110	169	+ 53.9	
California white pine:															
Production.....M ft. b. m..	89,366		68,597	221,065	299,500	+ 35.5	1918	131	132	116	177	170			
Shipments.....M ft. b. m..	40,405		26,914	157,025	242,847	+ 54.7	1918	84	113	119	167	127			
Stocks.....M ft. b. m..	386,171		371,804				1918	139	151	84	130	145			
Michigan softwood:															
Production.....M ft. b. m..	8,846	10,836	6,363	56,348	62,716	+ 11.3	1917	27	37	57	72	51	63	+ 22.5	
Shipments.....M ft. b. m..	7,563	8,882	7,217	41,773	60,617	+ 45.1	1917	34	41	54	48	43	50	+ 17.4	
Stocks, end of month.....M ft. b. m..	61,475	45,798	78,229				1917	71	74	46	47	58	43	— 25.5	
Michigan hardwood:															
Production.....M ft. b. m..	12,169	12,575	9,382	125,719	106,060	— 15.6	1917	37	34	52	51	44	45	+ 3.3	
Shipments.....M ft. b. m..	12,444	16,073	8,013	58,962	90,049	+ 52.7	1917	26	26	38	33	40	51	+ 29.2	
Stocks, end of month.....M ft. b. m..	128,515	121,257	179,029				1917	81	80	58	59	57	54	— 6.0	
Western pine:															
Production.....M ft. b. m..	a 141,898	175,110	103,948	625,821	892,784	+ 42.7	9117	96	92	141	145	125	155	+ 23.4	
Shipments.....M ft. b. m..	a 155,837	160,949	90,397	545,302	1,074,241	+ 97.0	1917	69	82	147	158	141	146	+ 3.3	
Stocks, end of month.....M ft. b. m..	a 794,040	731,571	1,120,913				1920	125	127	88	86	90	83	— 7.9	
North Carolina pine:															
Production.....M ft. b. m..	55,370	54,600	31,360	204,540	417,060	+103.9	1919	91	92	155	158	162	160	— 1.4	
Shipments.....M ft. b. m..	53,480	59,930	28,553	191,954	397,400	+107.0	1919	102	89	180	163	166	186	+ 12.1	
Northern pine: †															
Lumber—															
Production.....M ft. b. m..	62,065	65,741	54,047	301,325	389,741	+ 29.3	1920	126	134	169	163	154	163	+ 5.9	
Shipments.....M ft. b. m..	57,409	64,980	31,209	178,714	375,935	+110.4	1920	50	62	117	116	114	130	+ 13.2	

• Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.		
BUILDING AND CONSTRUCTION—Continued.															
Lumber—Continued.															
Northern pine—Continued.															
Lath—															
Production.....M ft. b. m.	19,880	18,877	12,854	69,384	110,819	+ 59.7	1920	125	134	189	212	207	197	— 5.0	
Shipments.....M ft. b. m.	13,574	21,936	16,589	82,656	84,826	+ 2.6	1920	181	261	157	171	214	345	+ 61.6	
Northern hemlock:															
Production.....M ft. b. m.	28,857	26,112	22,883	156,677	195,119	+ 24.5	1913	60	61	72	90	77	69	— 9.5	
Shipments.....M ft. b. m.	30,971	29,570	21,356	120,948	204,173	+ 68.8	1913	44	59	98	108	85	81	— 4.5	
Northern hardwood:															
Production.....M ft. b. m.	21,376	22,522	18,747	307,277	223,567	— 27.2	1913	111	66	109	90	75	80	+ 5.4	
Shipments.....M ft. b. m.	41,228	43,103	21,845	117,787	256,728	+118.0	1913	77	86	110	160	162	170	+ 4.5	
Exports, planks, scantling, joists.....M ft. b. m.	115,858	123,233	105,848	721,025	1,094,747	+ 51.8	1909-13	60	59	76	85	65	69	+ 6.4	
Flooring.															
Oak flooring:															
Production.....M ft. b. m.	24,082	27,669	15,717	83,320	173,963	+108.8	1913	193	235	328	352	361	415	+ 14.9	
Shipments.....M ft. b. m.	24,261	27,037	15,670	87,479	181,537	+107.5	1913	212	261	420	477	404	450	+ 11.4	
Orders booked.....M ft. b. m.	21,340	25,971	15,256	87,623	185,490	+111.7	1913	180	250	501	401	350	425	+ 21.7	
Stocks, end of month.....M ft. b. m.	20,712	21,054	35,352				1913	391	393	261	225	230	234	+ 1.7	
Unfilled orders, end of month.....M ft. b. m.	35,637	37,173	9,722				1913	138	134	557	530	492	513	+ 4.3	
Maple flooring:															
Production.....M ft. b. m.	10,434	13,047	8,438	59,131	84,657	+ 43.2	1919	77	84	100	118	104	130	+ 25.0	
Shipments.....M ft. b. m.	12,956	14,002	9,469	56,733	92,503	+ 63.0	1919	66	80	115	121	109	118	+ 8.1	
Orders booked.....M ft. b. m.	11,078	11,950	10,564	61,923	96,956	+ 56.6	1919	49	75	135	98	78	84	+ 7.9	
Stocks, end of month.....M ft. b. m.	24,528	23,272	31,180				1919	209	202	186	173	159	151	— 5.1	
Unfilled orders, end of month.....M ft. b. m.	25,076	22,668	10,541				1919	23	28	66	69	65	59	— 9.6	
Brick.															
Clay fire brick:															
Production.....thousands..	47,266	51,828	26,189	263,376	343,131	+ 30.3	1919	43	52	92	95	93	102	+ 9.7	
Shipments.....thousands..	45,851	49,075	26,485	231,490	323,314	+ 39.7	1919	43	52	87	90	91	97	+ 7.0	
Stocks, end of month.....thousands..	158,236	162,876	142,308				1919	103	103	110	111	114	117	+ 2.9	
New orders.....thousands..	55,681	52,300	24,190	161,973	372,939	+130.2	1919	33	47	99	112	108	102	— 6.1	
Unfilled orders.....thousands..	67,557	74,399	27,334				1919	32	29	48	61	72	79	+ 10.1	
Silica brick:															
Production.....thousands..	11,332	9,666	3,836	44,442	77,003	+ 73.3	1919	13	27	87	82	81	69	— 14.7	
Shipments.....thousands..	12,533	11,687	3,752	37,086	79,431	+114.2	1919	22	27	76	76	89	83	— 6.8	
Stocks, end of month.....thousands..	37,572	35,743	41,591				1919	99	100	91	93	90	86	— 4.9	
Face brick:															
Production.....thousands..	52,408	46,849	53,410	255,996	351,037	+ 37.1	1919	96	118	121	132	116	104	— 10.6	
Stocks, in sheds and kilns.....thousands..	109,545	91,339	142,178				1919	138	160	136	133	123	102	— 16.6	
Unfilled orders.....thousands..	99,678	75,825	47,050				1919	49	55	102	104	105	88	— 16.4	
Shipments.....thousands..	50,579	46,710	41,609	209,615	329,095	+ 57.0	1920	102	128	174	175	156	144	— 7.6	
Prices:															
Common red, New York..dolls. per thous..	20.15	19.00	14.75				1913	225	225	302	307	307	290	— 5.7	
Common salmon, Chicago..dolls. per thous..	9.16	8.72	8.51				1913	172	172	177	178	186	177	— 4.8	
Cement.															
Production.....thous. of bbls..	11,557	11,664	10,244	62,280	70,139	+ 12.6	1913	125	133	146	147	151	152	+ 0.9	
Shipments.....thous. of bbls..	13,850	14,361	12,340	62,716	76,240	+ 21.6	1913	139	167	172	182	187	194	+ 3.7	
Stocks, end of month.....thous. of bbls..	8,433	5,737	8,280				1913	93	74	115	96	75	51	— 32.0	
Price, Portland.....dolls. per bbl..	1.60	1.64	1.70				1913	170	170	148	158	158	163	+ 2.5	
Sanitary Ware.															
Baths, enamel:															
Orders shipped.....number..	70,700	78,435	56,515	290,446	557,986	+ 92.1	1919	142	163	237	238	204	227	+ 10.9	
Stocks.....number..	29,756	22,775	49,009				1919	154	116	113	90	71	54	— 23.5	
Orders received.....number..	99,235	82,536	61,861	288,465	740,057	+156.6	1919	68	89	215	184	142	118	— 16.8	
Lavatories, enamel:															
Orders shipped.....number..	84,077	94,219	61,667	454,312	714,571	+ 57.3	1919	124	135	235	224	184	206	+ 12.1	
Stocks.....number..	62,349	58,483	128,354				1919	95	92	56	49	45	42	— 6.2	
Orders received.....number..	111,455	98,765	63,882	424,783	948,740	+123.3	1919	83	87	262	221	151	134	— 11.4	

* Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-sponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			1921		1922				
								July.	August.	May.	June.	July.	August.	
BUILDING AND CONSTRUCTION—Continued.														
Sanitary ware—Continued.														
Sinks, enamel:														
Orders shipped.....number..	87,492	95,235	73,047	503,243	736,981	+ 46.4	1919	121	134	200	197	160	174	+ 8.8
Stocks.....number..	70,789	59,400	129,570				1919	94	103	82	66	56	47	— 16.1
Orders received.....number..	123,938	102,617	71,191	476,009	980,135	+105.9	1919	69	81	222	189	141	117	— 17.2
Miscellaneous, enamel:														
Orders shipped.....number..	40,187	42,634	35,616	261,775	350,563	+ 33.9	1919	117	125	178	171	142	150	+ 6.1
Stocks.....number..	62,981	59,088	105,781				1919	120	132	97	83	79	74	— 6.2
Orders received.....number..	61,491	56,516	36,788	236,729	474,264	+100.3	1919	70	88	192	177	147	135	— 8.1
Sanitary pottery:														
Orders received...number pieces per kiln..	555	737	179	1,081	3,449	+219.1	1919	44	42	95	97	129	171	+ 32.8
Abrasive Paper and Cloth.														
Domestic sales.....reams..	71,923		41,969	336,921	485,831	+ 44.2	1919	62	76	112	108	106		
Foreign sales.....reams..	9,632		4,142	32,052	49,171	+ 53.4	1919	45	42	75	70	105		
HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....thous. of lbs..	39,742	59,851	38,090	236,152	308,176	+ 30.5	1909-13	80	89	89	105	93	140	+ 50.7
Calf skins.....thous. of lbs..	3,616	6,229	5,882	32,649	25,695	— 21.3	1909-13	66	86	39	63	53	91	+ 72.3
Cattle hides.....thous. of lbs..	23,960	37,192	15,475	127,640	178,026	+ 39.5	1909-13	105	81	104	138	125	194	+ 55.2
Goat skins.....thous. of lbs..	4,801	5,540	10,078	37,179	51,786	+ 39.3	1909-13	74	123	88	92	59	68	+ 15.4
Sheep skins.....thous. of lbs..	1,465	8,841	5,674	31,278	35,782	+ 14.4	1909-13	59	107	121	100	28	167	+503.5
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	339,052	342,500	410,353				1921	95	95	79	79	79	79	+ 1.0
Cattle hides.....thous. of lbs..	261,069	259,982	322,317				1921	94	95	77	77	77	77	— 0.4
Calf and kip skins.....thous. of lbs..	53,831	54,282	53,276				1921	97	91	86	92	92	93	+ 0.8
Sheep and lamb skins.....thous. of lbs..	24,155	28,236	34,760				1921	104	106	85	83	73	86	+ 16.9
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.182	.201	.140				1913	76	76	79	91	99	109	+ 10.4
Calfskins, country No. 1.....dolls. per lb..	.186	.182	.162				1913	81	86	71	81	99	97	— 2.2
Leather.														
Production:														
Sole leather.....thous. of bks, bnds, and sds..	a 1,398	1,308	1,607	11,264	11,306	+ 0.4	1919	76	86	70	72	74	70	— 6.4
Skivers.....doz.	a 25,238	35,009	21,430	121,575	164,649	+ 35.4	1919	82	143	107	112	168	233	+ 38.7
Oak and union harness.....stuffed sides..	115,561	128,763	48,286	447,256	728,670	+ 62.9	1919	47	51	95	101	121	135	+ 11.4
Finished sole and belting.....thous. of lbs..	23,554	22,822	26,985	196,528	191,969	— 2.3	1921	98	105	88	92	92	89	— 3.1
Finished upper.....thous. of sq. ft..	62,807	76,067	70,418	418,862	560,788	+ 33.9	1921	109	121	116	113	108	131	+ 21.1
Stocks, end of month:														
Sole and belting.....thous. of lbs..	185,927	177,672	193,670				1921	102	100	102	99	96	92	— 4.4
Upper.....thous. of sq. ft..	432,185	407,794	411,505				1921	99	97	107	103	102	96	— 5.6
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	97,549	97,873	108,439				1921	99	98	90	89	88	88	+ 0.3
Upper.....thous. of sq. ft..	162,337	165,277	173,848				1921	107	106	100	97	99	101	+ 1.8
Exports:														
Sole.....thous. of lbs..	2,210	1,064	849	7,792	12,096	+ 55.2	1913	23	33	94	71	85	41	— 51.9
Upper.....thous. of sq. ft..	6,731	6,478	3,142	23,489	53,890	+129.4	1913	49	36	90	91	76	73	— 3.8
Prices:														
Sole, hemlock, middle No. 1.dolls. per lb..	.350	.350	.340				1913	124	121	124	128	124	124	0.0
Chrome calf, "B" grades..dolls. per sq. ft..	.435	.435	.525				1913	195	195	154	158	161	161	0.0
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	487	591	341				1919	46	48	55	60	69	83	+ 21.4
Amount.....thous. of dolls..	780	967	570				1919	40	42	47	53	57	71	+ 24.0
Boots and shoes:														
Production.....thous. of pairs..	a 23,045	28,077			210,536		1919			98	93	84	102	+ 21.8
Exports.....thous. of pairs..	389	434	1,088	7,360	3,422	— 53.5	1913	74	129	61	54	46	52	+ 11.6
a Revised.														

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.		
HIDES AND LEATHER—Continued.															
Leather Products—Continued.															
Boots and shoes—Continued.															
Wholesale prices—															
Men's black calf, blucher.....dolls. per pair..	6.50	6.50	7.00				1913	225	225	209	209	209	209		0.0
Men's dress welt, tan calf, St. Louis...dolls. per pair..	4.15	4.15	5.00				1913	167	167	138	138	138	138		0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair...	4.60	4.60	5.00				1913	158	158	145	145	145	145		0.0
CHEMICALS.															
Imports:															
Potash.....long tons..	52,912	24,288	8,757	44,323	202,344	+356.5	1909-13	16	41	60	130	250	115	—	54.1
Nitrate of soda.....long tons..	31,307	42,474	33,045	315,309	269,326	— 14.6	1909-13	48	77	149	115	73	98	+	35.7
Exports:															
Sulphuric acid.....thous. of lbs..	1,035	6.73	1,084	9,450	10,685	+ 13.1	1909-13	90	177	350	404	169	110	—	35.0
Dyes and dyestuffs.....thous. of dolls..	421	4.64	611	5,030	3,376	— 32.9	1909-13	1,535	2,110	1,061	1,194	1,454	1,604	+	10.2
Total fertilizer.....long tons..	57,854	97,525	53,676	561,666	652,862	+ 16.2	1909-13	63	52	153	64	56	94	+	68.6
Price index numbers:															
Crude drugs.....index number.....							Aug.1914	130	126	177	177	178	177	—	0.6
Essential oils.....index number.....							Aug.1914	151	142	135	133	130	135	+	3.8
Drugs and pharma-ceuticals.....index number.....							Aug.1914	125	123	116	115	115	115		0.0
Chemicals.....weighted index number.....							* 1913	148	158	159	157	156	152	—	2.6
Price, sulphuric acid 66,°															
New York.....dolls. per 100 lbs..	.70	.70	.90				1913	90	90	80	80	71	70	—	1.4
NAVAL STORES.															
Turpentine:															
Net receipts.....barrels.....	32,306	34,346	33,773	166,303	153,351	— 7.8	* 1920	239	222	188	205	212	225	+	6.3
Stocks.....barrels.....	16,491	25,849	52,861				* 1920	157	170	15	35	53	83	+	56.7
Rosin:															
Net receipts.....barrels.....	98,368	106,008	90,430	425,735	599,777	+ 40.9	* 1920	157	162	166	180	176	190	+	7.8
Stocks.....barrels.....	308,027	329,268	328,907				* 1920	175	171	131	149	160	171	+	6.9
FATS AND OILS.															
Total vegetable oils:															
Exports.....thous. of lbs..	2,298	2,584	6,054	221,232	48,248	— 78.2	1913	27	21	12	10	8	9	+	12.4
Imports.....thous. of lbs..	50,735	38,830	15,065	171,315	452,723	+164.3	1913	78	70	308	246	237	182	—	23.5
Oleomargarine:															
Production.....thous. of lbs..	12,280		11,005	139,215	99,360	— 28.6	1913	91	141	115	104	101			
Consumption.....thous. of lbs..	14,974	11,754	17,803	134,014	107,563	— 19.7	1913	94	150	108	85	126	99	—	27.4
Cottonseed.															
Cottonseed stocks.....tons.....	13,880	55,995	a 120,801				1919	19	24	5	4	3	11	+	303.4
Cottonseed oil:															
Stocks.....thous. of lbs..	6,897	10,039	a 16,197				1919	34	28	40	20	12	17	+	45.6
Production.....thous. of lbs..	5,825	13,354	29,561	696,286	330,557	— 52.5	1919	40	45	19	11	9	20	+	129.3
Price, New York.....dolls. per lb..	.107	.099	.088				1913	118	121	162	154	147	136	—	7.5
Flaxseed.															
Receipts:															
Minneapolis.....thous. of bush..	114	368	353	3,196	1,959	— 38.7	1913	35	37	31	24	12	39	+	222.8
Duluth.....thous. of bush..	94	21	286	2,215	690	— 68.8	1913	55	28	8	14	9	2	—	77.7
Shipments:															
Minneapolis.....thous. of bush..	50	77	201	696	620	— 10.9	1913	74	129	29	18	32	49	+	54.0
Duluth.....thous. of bush..	150	47	248	2,734	788	— 71.2	1913	85	23	13	5	14	4	—	68.7
Stocks:															
Minneapolis.....thous. of bush..	13	70	1,074				1913	494	461	29	22	6	30	+	438.5
Duluth.....thous. of bush..	36	9	881				1913	33	32	3	5	1	(*)	—	75.0
Linseed oil:															
Shipments from Minneapolis.thous. of lbs..	5,795		9,700	57,774	48,423	— 16.2	1913	61	64	52	54	38			
Linseed-oil cake:															
Shipments from Minneapolis.thous. of lbs..	4,248		19,799	106,621	58,850	— 46.7	1913	52	66	15	12	14			

a Revised.
* Index number less than one.

* Average for fiscal year ending June 30.
* Average for fiscal year ending Apr. 30.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corresponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	August.	May.	June.	July.	August.	
FOODSTUFFS.														
Wheat.														
Production, monthly estimate:														
Winter.....thous. of bush..	¹⁰ 541,809	¹¹ 541,809	¹¹ 543,879				1909-13	123	123	129	123	123	123	0.0
Spring.....thous. of bush..	¹⁰ 276,665	¹¹ 268,314	¹¹ 196,776				1909-13	86	80	101	107	113	109	- 3.0
Total.....thous. of bush..	¹⁰ 818,474	¹¹ 810,123	¹¹ 740,665				1909-13	110	108	119	117	119	118	- 1.0
Exports, including flour.....thous. of bush..	19,098	38,964	66,963	251,681	141,120	- 43.9	1913	257	562	120	153	160	327	+104.0
Visible supply.....thous. of bush..	40,513	44,097	49,369				1913	69	96	132	95	79	86	+ 8.8
Receipts, principal markets.....thous. of bush..	39,534	60,644	68,643	283,898	235,253	- 17.1	1919	197	218	92	67	126	193	+ 53.4
Shipments, principal markets.....thous. of bush..	21,612	48,846	52,464	189,670	165,549	- 12.7	1919	129	263	128	110	108	245	+126.0
Wheat flour:														
Production.....thous. of bbls..	10,321	12,271	13,266	74,937	75,510	- 0.8	1914	110	137	83	84	106	126	+ 18.9
Consumption.....thous. of bbls..	7,909	10,080	100,126	61,399	66,104	+ 7.7	1919	95	124	89	90	97	124	+ 27.4
Stocks.....thous. of bbls..	7,037	8,100	8,363				1919	75	89	58	58	75	86	+ 15.1
Prices:														
No. 1, northern, Chicago.....dolls. per bush..	1.292	1.178	1.294				1913	150	142	158	137	142	129	- 8.8
No. 2, red winter, Chicago.....dolls. per bush..	1.152	1.057	1.237				1913	125	125	138	118	117	107	- 8.2
Flour, standard patents, Minneapolis.....dolls. per bbl..	7.788	6.995	8.120				1913	194	177	176	164	170	153	- 10.2
Flour, winter straights, Kansas City.....dolls. per bbl..	6.235	5.525	6.418				1913	179	167	174	167	162	144	- 11.4
Corn.														
Production, monthly estimate.....mills. of bush..	¹⁰ 2,875	¹¹ 2,853	¹¹ 3,163				1909-13	118	117	106	111	106	105	- 0.8
Exports, including meal.....thous. of bush..	14,395	12,325	13,976	88,315	133,275	+ 50.9	1913	361	331	268	280	341	292	- 14.4
Visible supply.....thous. of bush..	23,304	10,007	13,490				1913	208	161	371	393	265	119	- 57.1
Receipts, principal markets.....thous. of bush..	25,975	24,380	29,381	214,656	264,609	+ 23.3	1919	118	196	181	208	173	163	- 6.1
Shipments, principal markets.....thous. of bush..	26,009	21,728	21,565	149,095	188,036	+ 26.1	1919	216	244	268	220	294	246	- 16.5
Grindings (starch and glucose).....thous. of bush..	5,294	5,650	5,772	33,668	42,993	+ 27.7	1913	100	138	112	127	126	135	+ 6.7
Prices, contract grades, No. 2, Chicago.....dolls. per bush..	.643	.622	.569				1913	98	91	99	98	103	100	- 3.3
Other Grains.														
Oats:														
Production, monthly est.....mills. of bush..	¹⁰ 1,255	¹¹ 1,230	¹¹ 1,079				1909-13	96	95	105	111	111	109	- 2.0
Receipts, principal markets.....thous. of bush..	16,811	25,371	40,690	149,284	138,236	- 7.4	1913	107	197	94	85	81	123	+ 50.9
Visible supply.....thous. of bush..	36,667	38,355	60,455				1913	216	347	275	245	211	220	+ 4.6
Exports, including meal.....thous. of bush..	4,631	2,286	1,677	5,565	22,887	+311.3	1913	17	56	103	236	153	76	- 50.6
Prices, contract grades, Chicago.....dolls. per bush..	.371	.335	.359				1913	99	96	107	99	99	89	- 9.7
Barley:														
Production, monthly est.....thous. of bush..	¹⁰ 193,850	¹¹ 196,431	¹¹ 163,399				1909-13	90	90	100	105	107	108	+ 1.3
Receipts, principal markets.....thous. of bush..	2,283	4,121	6,387	26,947	22,401	- 16.9	1913	34	71	32	36	25	45	+ 80.5
Exports.....thous. of bush..	2,519	2,086	4,602	15,053	9,497	- 36.9	1913	144	315	69	79	172	143	- 17.2
Price, fair to good, malting, Chicago.....dolls. per bush..	.641	.568	.629				1913	103	101	109	97	103	91	- 11.4
Rye:														
Production, monthly est.....thous. of bush..	¹⁰ 79,623	¹¹ 79,623	¹¹ 64,332				1909-13	184	184	235	228	228	228	0.0
Receipts, principal markets.....thous. of bush..	1,430	14,085	6,208	18,048	29,430	+ 63.1	1913	198	480	353	141	111	1,088	+885.0
Exports, including flour.....thous. of bush..	2,795	4,623	3,105	21,760	25,205	+ 15.8	1913	604	2,070	3,543	3,248	1,803	2,983	+ 65.4
Price, No. 2, Chicago.....dolls. per bush..	.858	.723	1.065				1913	192	168	166	139	135	114	- 15.7
Total Grains.														
Total production, estimate.....mills. of bush..	¹⁰ 5,222	¹¹ 5,169	¹¹ 5,210				1909-13	111	110	108	113	110	109	- 1.0
Total grain exports, including flour.....thous. of bush..	43,438	60,284	90,323	370,416	331,984	- 10.4	1913	238	435	170	209	209	290	+ 38.8
Car loadings of grain and grain products.....cars..	50,227	56,177	59,973				1919	145	154	108	102	129	144	+ 11.8
Other Crops.														
Rice:														
Production, monthly est.....thous. of bush..	¹⁰ 38,810	¹¹ 39,159	¹¹ 33,020				1909-13	137	138	163	162	162	164	+ 0.9
Receipts at mills.....thous. of bags..	21	449	981	5,869	4,177	- 28.8	1919	63	161	15	7	3	74	.....
Shipments, total from mills.....thous. of lbs..	26,755	51,965	91,046	836,349	513,275	- 38.6	1919	137	149	79	46	44	85	+ 94.2

¹⁰ September 1 estimate.

¹¹ October 1 estimate.

¹⁰ September 1 estimate.¹¹ October 1 estimate.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-sponding month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922				
										July.	August.	May.	June.		July.	August.
FOODSTUFFS—Continued.																
Other Crops—Continued.																
Rice—Continued.																
Shipments through New Orleans.....thous. of lbs..	13,592	22,683	38,294	284,710	180,942	— 36.4	1919	130	150	79	56	53	89	+ 66.9		
Stocks, end of month—																
Domestic, at mills and dealers.....thous. of lbs..	51,519	40,228	69,674				1919	79	86	120	94	63	50	— 21.9		
Foreign, in warehouses.....thous. of lbs..	12,642		9,005				1919	35	41	63	51	49				
Imports.....thous. of lbs..	2,052	2,066	7,102	49,050	39,353	— 19.8	1919	14	52	63	25	15	15	+ 0.7		
Exports.....thous. of lbs..	32,979	26,118	61,982	434,863	310,164	— 28.7	1919	201	197	100	149	105	83	— 20.8		
Apples:																
Production, monthly est.....thous. of bush..	10 206,567	11 203,667	11 109,710				1909-13	61	62	108	114	117	115	— 1.4		
Car-lot shipments.....carloads..	2,387	4,308	3,384	27,780	22,626	— 18.6	1919	18	50	17	18	35	63	+ 71.4		
Potatoes, car-lot shipments.....carloads..	18,381	17,389	16,115	121,951	151,018	+ 23.8	1919	114	107	137	148	122	116	— 5.4		
Onions, car-lot shipments.....carloads..	1,298	2,195	2,048	14,817	13,392	— 9.6	1919	85	118	134	54	75	126	+ 69.1		
Citrus fruit, car-lot shipments.....carloads..	2,421	1,908	3,611	66,031	46,532	— 29.5	1919	94	67	115	71	45	35	— 21.2		
Hay production, mo. est.....thous. of short tons..	10 92,886	11 92,886	11 79,808				1909-13	121	143	137	141	141	141	0.0		
Cattle and Beef.																
Receipts, primary markets.....thousands..	1,709	2,149	1,867	12,225	13,631	+ 11.5	1919	65	91	91	86	83	105	+ 25.7		
Shipments, primary markets.....thousands..	669	1,035	846	4,814	5,637	+ 17.1	1919	55	95	87	78	75	116	+ 54.7		
Shipments, stocker and feeder.....thousands..	223	469	355	1,746	2,365	+ 35.5	1919	28	81	83	72	51	107	+110.3		
Slaughter.....thousands..	1,002	1,106	997	7,333	7,893	+ 7.6	1919	74	87	95	93	88	97	+ 10.4		
Exports of beef products.....thous. of lbs..	15,281	13,751	18,499	132,185	121,127	— 8.4	1913	132	136	141	146	112	101	— 10.0		
Cold-storage holdings of beef (1st of following month).....thous. of lbs..	a 47,030	48,225	a 67,337				1919	35	28	24	21	20	20	+ 2.5		
Inspected slaughter production.....thous. of lbs..	407,330		347,791	2,505,299	2,753,845	+ 9.9	1913	101	118	124	125	119				
Apparent consumption.....thous. of lbs..	400,152		343,882	2,467,873	2,699,596	+ 9.4	1919	77	92	94	94	89				
Prices, Chicago:																
Cattle, corn-fed.....dolls. per 100 lbs..	9.700	10.375	8.775				1913	99	103	101	104	114	122	+ 7.0		
Beef, fresh native steers.....dolls. per 100 lbs..	14.80	15.50	16.00				1913	115	124	112	112	114	120	+ 4.7		
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	17.00	16.38	16.00				1913	122	122	116	123	130	125	— 3.6		
Hogs and Pork.																
Receipts, primary markets.....thousands..	2,980	3,037	2,656	27,611	27,898	+ 1.0	1919	73	71	100	101	80	81	+ 1.9		
Shipments, primary markets.....thousands..	1,025	1,065	931	9,492	9,715	+ 2.3	1919	77	78	96	93	86	89	+ 3.9		
Shipments, stocker and feeder.....thousands..	31	31	23	344	408	+ 18.6	1919	23	31	93	76	41	41	0.0		
Slaughter.....thousands..	1,940	1,976	1,722	18,126	18,179	+ 0.3	1919	71	68	101	106	76	78	+ 1.9		
Exports, pork products.....thous. of lbs..	133,426	127,667	174,917	1,189,817	960,609	— 19.3	1913	209	213	121	146	163	156	— 4.3		
Inspected slaughter production.....thous. of lbs..	567,065		529,514	4,176,337	4,296,403	+ 2.9	1913	110	94	133	149	117				
Apparent consumption.....thous. of lbs..	488,760		439,480	2,828,419	3,120,041	+ 10.3	1919	160	148	170	178	175				
Cold-storage holdings, pork products (1st of following month).....thous. of lbs..	a 826,535	738,255	773,852				1919	101	85	83	94	91	81	— 10.7		
Prices:																
Hogs, heavy, Chicago.....dolls. per 100 lbs..	10.090	8.688	9.690				1913	116	116	125	122	121	104	— 13.9		
Pork, loins, fresh, Chicago.....dolls. per 100 lbs..	23.80	25.60	28.50				1913	150	192	160	135	160	173	+ 7.6		
Sheep and Mutton.																
Receipts, primary markets.....thousands..	1,677	1,951	2,500	14,777	12,946	— 12.4	1919	78	110	75	75	74	86	+ 16.3		
Shipments, primary markets.....thousands..	717	904	1,123	6,261	6,014	— 3.9	1919	64	93	69	64	59	75	+ 26.1		
Shipments, stocker and feeder.....thousands..	204	350	404	1,100	1,473	+ 33.9	1919	24	70	25	31	35	61	+ 71.6		
Slaughter.....thousands..	956	1,021	1,335	8,526	6,896	— 19.1	1919	95	127	81	88	91	97	+ 6.8		
Inspected slaughter production.....thous. of lbs..	34,033		35,040	280,687	234,910	— 16.3	1913	67	85	63	70	65				
Cold-storage holdings, lamb and mutton (1st of following month).....thous. of lbs..	3,308	3,371	5,903				1919	80	70	27	44	39	40	+ 1.9		
Prices:																
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.475	5.344	3.075				1913	62	66	126	100	117	114	— 2.4		
Sheep, lambs, Chicago.....dolls. per 100 lbs..	12.735	12.438	9.740				1913	133	125	160	147	163	160	— 2.3		
Fish.																
Total catch.....thous. of lbs..	18,738	20,167	17,267	112,457	136,624	+ 21.5	1919	86	99	87	91	108	116	+ 7.6		
Cold-storage holdings, 15th of mo. thous. of lbs..	25,601	32,211	47,462				1919	65	77	28	34	41	52	+ 25.8		
Poultry.																
Receipts at five markets.....thous. of lbs..	16,709	15,571	15,128	108,050	125,299	+ 16.0	1919	52	76	73	82	84	79	— 6.8		
Cold-storage holdings (1st of following month).....thous. of lbs..	a 30,659	27,666	20,064				1919	32	30	58	52	46	42	— 9.8		

a Revised.

10 September 1 estimate.

11 October 1 estimate.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	Au-gust.	May.	June.	July.	Au-gust.	
FOODSTUFFS—Continued.														
Dairy Products.														
Condensed and evaporated milk:														
Exports.....thous. of lbs..	8,823	11,247	30,360	179,021	139,050	– 22.3	1919	24	43	22	22	12	16	+ 27.5
Receipts of 5 markets:														
Butter.....thous. of lbs..	92,829	62,494	62,337	400,582	485,559	+ 21.2	1919	135	136	150	203	202	136	– 32.7
Cheese.....thous. of lbs..	23,940	19,819	12,863	122,710	137,670	+ 12.2	1919	118	79	116	140	147	122	– 17.2
Eggs.....thous. of cases..	1,561	1,028	1,100	12,160	13,794	+ 13.4	1919	95	93	218	162	131	87	– 34.1
Cold-storage holdings (1st of following month):														
Creamery butter.....thous. of lbs..	103,329	112,062	92,292	.....	.....	.....	1916-20	147	164	23	120	183	199	+ 8.5
American cheese.....thous. of lbs..	46,287	53,626	46,635	.....	.....	.....	1916-20	111	125	42	89	125	144	+ 15.9
Case eggs.....thous. of cases..	10,161	9,609	7,210	.....	.....	.....	1916-20	206	195	218	266	275	260	– 5.4
Wholesale prices at 5 markets:														
Butter.....dolls. per lb..	.367	.362	.448	.....	.....	.....	1919	66	76	61	64	62	61	– 1.4
Cheese.....dolls. per lb..	.200	.200	.200	.....	.....	.....	1919	60	64	56	61	65	65	0.0
Fluid milk:														
Receipts—														
Boston (including cream).....thous. of qts..	16,377	15,402	14,311	114,965	121,087	+ 5.3	1919	118	110	125	129	125	118	– 6.0
Greater New York.....thous. of cans..	2,412	2,302	2,229	17,445	17,991	+ 3.1	1913	162	149	166	165	161	154	– 4.6
Production—														
Minneapolis, St. Paul.....thous. of qts..	13,509	11,042	11,773	103,960	111,912	+ 7.6	1919	179	165	226	224	189	155	– 18.3
Sugar.														
Receipts, Louisiana crop.....long tons..	2,009	3,939	4,029	18,490	22,850	+ 23.6	1913	27	25	7	13	16	24	+ 51.0
Imports, raw.....long tons..	451,011	425,960	254,931	2,065,066	3,592,362	+ 74.0	1913	70	145	254	264	257	242	– 5.6
Meltings, raw.....long tons..	530,334	540,024	414,545	2,535,548	3,954,383	+ 56.0	1919	95	127	178	164	163	166	+ 1.8
Stocks, raw.....long tons..	309,413	262,959	133,421	.....	.....	.....	1919	167	140	285	290	324	276	– 15.0
Exports, refined.....long tons..	88,887	89,824	59,400	315,269	844,487	+167.9	1909-13	2,272	2,012	4,959	5,560	3,010	3,042	+ 1.0
Prices:														
Wholesale, 96° centrifugal, New York.....dolls. per lb..	.052	.052	.047	.....	.....	.....	1913	127	134	116	131	147	148	0.0
Wholesale, refined, N. Y.....dolls. per lb..	.066	.067	.058	.....	.....	.....	1913	128	137	123	137	154	158	+ 1.5
Retail, average 51 cities.....index number..	.....	.....	.....	.....	.....	.....	1913	129	136	120	129	138	147	+ 6.5
Cuban movement:														
Receipts at Cuban ports.....long tons..	294,169	183,441	130,619	3,416,758	3,664,344	+ 7.2	1919	29	40	168	104	89	56	– 37.6
Exports.....long tons..	526,849	349,979	283,340	3,018,329	3,327,809	+ 10.3	1919	46	87	174	166	162	108	– 33.6
Stocks.....long tons..	650,164	460,987	1,225,285	.....	.....	.....	1919	213	190	162	131	101	72	– 29.1
Coffee.														
Imports.....thous. of lbs..	90,591	69,166	94,897	924,048	799,697	– 13.5	1909-13	111	125	161	126	120	91	– 23.7
Visible supply (1st of following month):														
World.....thous. of bags..	8,600	8,775	9,032	.....	.....	.....	1913	77	77	75	73	73	74	+ 2.0
United States.....thous. of bags..	1,124	904	1,685	.....	.....	.....	1913	90	89	61	57	59	48	– 19.6
Receipts, total, Brazil.....thous. of bags..	657	1,089	1,216	8,270	6,756	– 18.3	1913	121	127	80	46	69	114	+ 65.8
Clearances:														
Total, Brazil, for world.....thous. of bags..	732	1,041	998	7,659	7,688	+ 0.4	1913	99	101	71	76	74	105	+ 42.2
Total, Brazil, for U. S.....thous. of bags..	325	425	310	3,748	3,381	– 9.8	1913	98	79	86	86	83	108	+ 30.8
Tea.														
Imports.....thous. of lbs..	7,208	9,657	7,844	38,457	52,072	+ 35.4	1909-13	62	95	68	65	87	117	+ 34.0
Tobacco.														
Production (tax-paid withdrawals):														
Large cigars.....millions..	586	641	622	4,430	4,333	– 2.2	1913	89	99	90	98	93	102	+ 9.4
Small cigarettes.....millions..	5,247	6,374	5,137	33,947	35,444	+ 4.4	1913	321	396	355	409	405	492	+ 21.5
Manufactured tobacco and snuff.....thous. of lbs..	35,449	41,476	36,873	258,475	287,171	+ 11.1	1913	87	100	97	103	96	112	+ 17.0
Exports:														
Unmanufactured leaf.....thous. of lbs..	32,319	28,958	52,815	370,871	262,683	– 29.2	1909-13	169	168	127	95	103	92	– 10.4
Cigarettes.....thousands..	700,044	1,052,855	660,333	5,512,620	7,537,561	+ 36.7	1913	65	342	567	610	362	545	+ 50.4
Sales at loose-leaf warehouses.....thous. of lbs..	1,953	.....	52,939	532,701	183,562	– 65.5	1919	15	64	2	1	2	.....	.....
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..														
	27.50	27.50	27.50				1913	208	208	208	208	208	208	0.0

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.	
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels...thous. of long tons..	482		316	2,716	3,269	+ 20.4	1915	173	209	334	264	264		
In British vessels...thous. of long tons..	367		240	2,069	2,092	+ 1.1	1915	131	110	174	146	200		
Total cargo traffic...thous. of long tons..	1,211		709	¹² 6,259	¹² 6,999	+ 11.8	1915	174	206	284	240	297		
Sault Ste. Marie Canal...thous. of short tons..	10,235	10,286	7,498	30,828	32,543	+ 5.6	1913	82	75	33	81	103	103	+ 0.5
New York State canals...thous. of short tons..		321	197				1913	97	91	42	61		86	
Vessels in Foreign Trade.														
Entered in U. S. ports:														
American...thous. of net tons..	3,187	3,035	2,885	20,257	19,775	— 2.4	1913	221	245	244	222	271	259	— 4.8
Foreign...thous. of net tons..	3,435	3,505	3,287	21,086	21,797	+ 3.4	1913	97	101	80	90	105	107	+ 2.0
Total...thous. of net tons..	6,622	6,540	6,172	41,344	41,582	+ 0.6	1913	128	139	123	125	149	147	— 1.2
Cleared from U. S. ports:														
American...thous. of net tons..	3,053	2,903	2,582	19,110	19,679	+ 3.0	1913	201	206	210	210	244	232	— 4.9
Foreign...thous. of net tons..	3,286	3,274	3,223	22,063	21,425	— 2.9	1913	104	100	79	94	102	101	— 0.4
Total...thous. of net tons..	6,339	6,178	5,805	41,174	41,104	— 0.2	1913	131	129	115	126	141	138	— 2.5
Index of Ocean Freight Rates.†														
United States Atlantic to—														
United Kingdom weighted index number..							Jan. 1920	42.5	42.9	27.9	27.5	28.8	29.2	+ 1.4
All Europe...weighted index number..							Jan. 1920	36.8	36.7	25.7	25.7	25.9	24.6	— 5.0
Ship Construction.														
Vessels under construction...thous. of gross tons..	219	249	514				1920	45	44	19	18	19	22	+ 13.9
New vessels completed...thous. of gross tons..	19	12	78				1919	24	22	6	5	6	3	— 36.8
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus:														
Box...number..	21,367	3,850	69,238				1919	113	84	85	73	26	5	— 82.0
Coal...number..	131,267	54,566	130,596				1919	214	173	259	195	174	72	— 58.4
Total...number..	174,927	70,455	246,740				1919	170	130	161	179	92	37	— 59.7
Shortage:														
Box...number..	16,550	35,819	641				1919	20	3	6	7	87	189	+116.4
Coal...number..	6,633	13,835	67				1919	2	2	10	75	158	329	+108.6
Total...number..	24,973	58,670	739				1919	16	3	7	20	103	243	+134.9
Bad order cars, total (1st of following month) number.....	345,013	321,674	374,087				1913	249	248	226	215	229	213	— 6.8
Car loadings (weekly average):														
Total...cars..	828,029	895,591	812,265				1919	94	101	98	106	103	112	+ 8.2
Grain and grain products...cars..	50,227	56,177	59,973				1919	145	154	108	102	129	144	+ 11.8
Live stock...cars..	26,723	25,665	27,643				1919	73	84	90	89	81	78	— 4.0
Coal...cars..	75,639	98,499	155,376				1919	82	88	47	53	43	56	+ 30.2
Forest products...cars..	55,181	57,838	45,010				1919	73	79	107	110	97	102	+ 4.8
Ore...cars..	63,528	66,264	31,769				1919	81	85	49	144	170	177	+ 4.3
Merchandise and miscellaneous...cars..	547,143	556,560	487,854				1919	95	103	114	119	116	118	+ 1.7
Railroad Operations.														
Revenue:														
Freight...thous. of dolls..	299,169		^a 314,821	2,185,407	2,164,725	— 0.9	1913	178	200	181	188	169		
Passenger...thous. of dolls..	100,668		^a 108,886	683,889	603,568	— 11.7	1913	189	190	149	167	175		
Total, operating...thous. of dolls..	443,183		^a 462,940	3,139,359	3,054,531	— 2.7	1913	181	198	176	186	174		
Operating expense...thous. of dolls..	340,726		^a 362,756	2,726,336	2,419,602	— 11.3	1913	200	210	196	200	187		
Net operating income...thous. of dolls..	69,239		^a 69,324	214,714	418,277	+ 94.8	1913	116	151	103	128	116		
Receipts per ton-mile...index number..							1913	174	179	177	174			
Pullman passengers carried...thousands..	2,891	3,063	2,970	21,243	20,877	— 1.7	^a 1913	140	143	124	144	140	148	+ 5.9
LABOR.														
Number employed:														
New York State...thousands..	490	501	443				1914	93	93	101	103	103	105	+ 2.2
Wisconsin...index number..							¹² 1915	89	92	105	110	107	109	+ 1.9

^a Revised.^b Average for fiscal year ending June 30.¹² Cumulative for period April to August, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.	
LABOR—Continued.														
Total pay roll:														
New York state.....thous. of dolls..	12,136	12,580	11,280				1914	189	190	200	205	204	212	+ 3.7
Wisconsin.....index number.....							1915	167	186	206	219	200	217	+ 8.5
Av. weekly earnings, Wisconsin.....index number.....							1915	187	202	197	200	186	200	+ 7.5
Unemployment, Pennsylvania.....number..	99,210	82,790	282,125				1921	112	107	63	47	38	31	- 16.6
Immigration.....number..	41,241	42,735	48,707	523,319	251,073	- 52.0	1913	39	41	31	30	35	36	+ 3.6
Emigration.....number..	14,738	10,448	38,352	265,067	145,943	- 44.9	1913	74	75	45	53	29	20	- 29.1
PRICE INDEX NUMBERS.														
Farm prices:														
Crops.....index number.....							1913	107	108	118	119	118	114	- 3.4
Live stock.....index number.....							1913	109	113	118	119	119	112	- 5.9
Wholesale prices:														
Department of Labor—														
Farm products.....index number.....							1913	119	123	132	131	135	131	- 3.0
Food, etc.....index number.....							1913	141	146	138	140	142	138	- 2.8
Cloths and clothing.....index number.....							1913	172	171	175	179	180	181	+ 0.6
Fuel and lighting.....index number.....							1913	186	184	216	225	254	271	+ 6.7
Metals and metal products.....index number.....							1913	124	117	119	120	121	126	+ 4.1
Building material.....index number.....							1913	160	156	160	167	170	172	+ 1.2
Chemicals and drugs.....index number.....							1913	129	129	122	122	121	122	+ 0.8
House-furnishing goods.....index number.....							1913	180	179	176	176	173	173	0.0
Miscellaneous.....index number.....							1913	123	119	116	114	114	115	+ 0.9
All commodities.....index number.....							1913	141	142	148	150	155	155	0.0
Federal Reserve Board—(Department of Labor prices)—(Revised)*—														
Agricultural products.....index number.....							1913	122	123	152	146	147	138	- 6.1
Animal products.....index number.....							1913	113	114	122	123	130	127	- 2.3
Forest products.....index number.....							1913	155	152	174	186	188	191	+ 1.6
Mineral products.....index number.....							1913	172	169	202	211	241	261	+ 8.3
Total raw products.....index number.....							1913	135	135	157	159	171	173	+ 1.2
Producer's goods.....index number.....							1913	128	125	125	127	129	129	0.0
Consumer's goods.....index number.....							1913	154	157	150	151	154	149	- 3.2
All commodities.....index number.....							1913	141	142	148	150	155	155	0.0
Federal Reserve Board Index—														
Goods imported.....index number.....							1913	103	104	119	124	129	127	- 1.6
Goods exported.....index number.....							1913	126	127	155	163	165	162	- 1.2
All commodities.....index number.....							1913	145	146	158	161	165	165	0.0
Dun's (1st of following mo.).....index number.....							1913	135	134	140	144	143	142	- 0.7
Bradstreet's (1st of following mo.).....index number.....							1913	120	120	129	131	131	131	0.0
Retail prices, food.....index number.....							1913	148	155	139	141	142	139	- 2.1
Cost of living:														
National Industrial Conference Board—														
Food.....index number.....							Jy., 1914	144	148	139	141	142	139	- 2.1
Shelter.....index number.....							Jy., 1914	169	169	165	165	165	165	0.0
Clothing.....index number.....							Jy., 1914	164	159	156	153	154	153	- 0.6
Fuel and light.....index number.....							Jy., 1914	179	179	174	174	174	181	+ 4.0
Sundries.....index number.....							Jy., 1914	185	183	174	174	172	172	0.0
All items weighted.....index number.....							Jy., 1914	163	162	155	155	156	155	- 0.6
Foreign wholesale prices:														
United Kingdom—														
British Board of Trade.....index number.....							1913	198	194	164	163	164		
London Economist.....index number.....							1913	178	179	162	163	163	158	- 3.1
France.....index number.....							1913	330	331	317	325	325	331	+ 1.8
Italy (Bachi).....index number.....							1913	520	542	524	537			
Germany.....index number.....							Jy., 1914	1,798	1,843	6,809	7,978			
Sweden.....index number.....							1913	211	198	164	164	165	163	- 1.2
Switzerland.....index number.....														

* First quarter of year

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

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.	
PRICE INDEX NUMBERS—Contd.														
Foreign wholesale prices—Continued.														
Canada.....index number.....							1913	176	174	167	165	166	164	— 1.2
Australia.....index number.....							Jy., 1914	159	160	155	156	157		
India (Calcutta).....index number.....							Jy., 1914	183	184	187	183	181	178	— 1.7
Japan (Tokyo).....index number.....							1913	196	199	194	197	201		
DISTRIBUTION MOVEMENT.														
Mail-order houses, total sales.....thous. of dolls..	17,355	17,709	17,960	160,051	160,367	+ 0.2	1913	133	159	194	174	154	157	+ 2.0
Sears, Roebuck & Co.....thous. of dolls..	12,245	12,156	12,477	112,568	106,904	— 5.0	1913	134	157	182	137	154	153	— 0.7
Montgomery Ward & Co.....thous. of dolls..	5,110	5,553	5,483	46,982	52,463	+ 11.7	1913	131	166	193	261	154	168	+ 8.7
Chain stores, total sales.....thous. of dolls..	21,101	21,676	19,273	142,427	159,896	+ 12.3	1913	225	242	270	265	263	272	+ 2.7
F. W. Woolworth Co.....thous. of dolls..	12,557	12,960	11,641	84,597	95,734	+ 13.2	1913	195	211	233	225	228	235	+ 3.2
S. S. Kresge Co.....thous. of dolls..	4,901	5,122	4,311	32,592	36,921	+ 13.3	1913	370	390	444	448	444	464	+ 4.5
McCrory Stores Corp.....thous. of dolls..	1,293	1,369	1,122	8,306	9,750	+ 17.4	1913	233	249	276	271	287	304	+ 5.9
S. H. Kress & Co.....thous. of dolls..	2,250	2,225	2,191	16,891	17,491	+ 3.6	1913	231	244	280	279	251	248	— 1.1
J. C. Penney Co.....thous. of dolls..	3,202	3,424	3,354	27,234	26,337	— 3.3	1913	1,497	1,526	1,849	1,813	1,455	1,556	+ 6.9
United Cigar Stores Co.....thous. of dolls..	6,100	6,064	6,160	49,507	46,039	— 7.0	1913	254	250	253	241	247	246	— 0.6
Owl Drug Co.....thous. of dolls..	895	938	882	6,805	6,821	+ 0.2	1913	273	271	261	274	275	289	+ 4.8
Music (4 chains).....index number.....							1919	56	72	81	81	79	97	+ 22.3
Grocery (16 chains).....index number.....							1919	115	121	137	133	132	137	+ 3.8
Drug (7 chains).....index number.....							1919	122	120	123	124	126	127	+ 0.8
Cigar (3 chains).....index number.....							1919	129	128	129	106	127	127	0.0
Shoe (5 chains).....index number.....							1919	101	87	127	123	101	85	— 15.8
Total department store sales (159 stores).....index number.....							1919	79	82	117	111	79	85	+ 7.6
Wholesale trade by Federal Reserve districts. (See detailed table, p. 44.)														
American Wholesale Corpora-tion, total sales.....thous. of dolls..	3,468	3,073	3,912	22,586	19,411	— 14.1	1913	238	286	128	135	254	225	— 11.4
Magazine advertising (for fol-lowing month).....thous. of lines..	1,243	1,485	1,325	¹⁶ 13,351	¹⁶ 13,280	— 0.5	1913	90	108	134	110	102	121	+ 19.5
Newspaper advertising.....thous. of lines..	77,966	77,393	71,177	669,416	694,750	+ 3.8	1919	87	85	116	108	93	92	— 0.7
Postal receipts.....thous. of dolls..	19,543	21,372	19,289	158,498	172,978	+ 9.1	1919	95	105	121	121	106	116	+ 9.4
PUBLIC FINANCE.														
U. S. interest-bearing debt.....mills. of dolls..	22,716	22,795	23,680				1919	93	94	92	90	90	90	+ 0.3
Liberty and Victory Loans and War Saving securities.....mills. of dolls..														
Customs receipts.....thous. of dolls..	37,492	39,012	26,449	213,152	285,939	+ 34.1	1913	75	99	134	146	141	147	+ 4.1
Ordinary receipts.....thous. of dolls..	204,977	216,778	242,443	3,108,925	2,216,397	+ 28.7	1913	346	402	342	784	340	359	+ 5.8
Ordinary disbursements.....thous. of dolls..	218,697	218,026	291,158	2,929,071	1,971,423	— 32.7	1913	566	512	418	553	384	383	— 0.3
Money held outside U. S. Treasury and Federal Reserve System:														
Total.....mills. of dolls..	4,337	4,394	4,737				1919	99	96	90	89	88	89	+ 1.3
Per capita.....dollars..	39.47	39.93	43.77				1919	98	95	88	87	86	87	+ 1.2
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	19,713	18,287	15,186	135,316	158,439	+ 17.1	1919	80	75	106	108	97	90	— 7.2
Outside New York City.....mills. of dolls..	16,315	15,817	14,833	126,318	131,668	+ 4.2	1919	85	85	92	98	93	90	— 3.1
Bank clearings:														
New York City.....mills. of dolls..	18,337	16,938	14,556	127,927	144,716	+ 13.1	1913	195	185	244	255	233	215	— 7.6
Outside New York City.....mills. of dolls..	12,298	12,342	11,083	94,450	95,664	+ 1.3	1913	188	181	204	210	201	202	+ 0.4
Federal Reserve Banks:														
Total investments.....mills. of dolls..	697	691	256				1916	187	178	501	494	484	480	— 0.9
Bills discounted.....mills. of dolls..	380	404	1,492				1919	85	77	24	24	20	21	+ 6.3
Notes in circulation.....mills. of dolls..	2,127	2,153	2,481				1919	97	95	82	81	81	82	+ 1.2
Total reserves.....mills. of dolls..	3,181	3,196	2,788				1919	123	127	143	144	145	146	+ 0.5
Total deposits.....mills. of dolls..	1,888	1,882	1,691				1919	88	87	97	100	97	97	— 0.3
Reserve ratio.....per cent..	79.2	79.2	66.8				1919	126	133	155	154	158	158	0.0

¹⁶ Cumulative for period January to September, inclusive.
 * Includes Woolworth, Kresge, McCrory, and Kress only.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			July.	Aug-ust.	May.	June.	July.	Aug-ust.		
BANKING AND FINANCE—Continued.															
Banking—Continued.															
Federal Reserve member banks:															
Total loans, discounts, and investments.....mills. of dolls..	15,189	15,294	14,759				1919	98	97	99	100	100	101		+ 0.7
Total investments.....mills. of dolls..	4,450	4,532	3,268				1921	97	101	123	131	132	135		+ 1.8
Total loans and discounts.....mills. of dolls..	10,739	10,761	11,491				1921	96	97	91	90	90	90		+ 0.2
Net demand deposits.....mills. of dolls..	11,043	10,942	9,968				1919	95	94	104	105	104	103		– 0.9
Interest rates:															
New York call loans.....per cent..	3.88	4.00	5.69				1913	179	179	125	130	122	126		+ 3.1
Commercial paper, 60-90 days...per cent..	3.78	3.93	5.94				1913	111	103	74	70	65	68		+ 4.0
Saving deposits (balance to credit of depositors):															
Boston Federal Reserve district.....thous. of dolls..	1,102,250	1,104,435	1,061,725				1920	103	102	105	106	106	107		+ 0.2
New York Federal Reserve district.....thous. of dolls..	1,728,753	1,728,310	1,654,316				1920	108	108	111	113	113	113		0.0
Philadelphia Federal Reserve district.....thous. of dolls..	423,963	422,128	412,108				1920	106	106	109	109	109	108		– 0.4
Cleveland Federal Reserve district.....thous. of dolls..	377,989	380,941	381,385				1920	111	110	109	111	109	110		+ 0.8
Richmond Federal Reserve district.....thous. of dolls..	269,238	269,220	245,075				1920	109	109	119	123	119	119		0.0
Chicago Federal Reserve district.....thous. of dolls..	776,081	778,906	768,092				1920	101	100	101	103	102	102		+ 0.4
San Francisco Federal Reserve district.....thous. of dolls..	766,807	772,150	711,145				1919	123	122	129	132	132	133		+ 0.7
U. S. Postal Savings.....thous. of dolls..	137,175	136,725	152,400				1913	384	383	354	349	345	344		– 0.3
Life Insurance.															
Policies, new:															
Ordinary.....thous. of policies..	159	149	141	1,291	1,239	– 4.0	1913	205	191	228	222	215	201		– 6.3
Industrial.....thous. of policies..	542	512	446	4,178	4,620	+ 10.6	1913	113	117	164	152	143	135		– 5.5
Group.....number of policies..	55	44	36	328	388	+ 18.3	1913								– 20.0
Total insurance.....thous. of policies..	701	661	587	5,468	5,858	+ 7.1	1913	128	129	175	164	154	146		– 5.7
Amount of new insurance:															
Ordinary.....thous. of dolls..	405,609	384,328	329,124	2,968,362	3,134,834	+ 5.6	1913	267	250	326	319	308	292		– 5.2
Industrial.....thous. of dolls..	110,423	102,901	84,583	796,056	925,087	+ 16.2	1913	158	163	241	223	213	198		– 6.8
Group.....thous. of dolls..	11,068	9,709	5,153	50,381	107,854	+114.4	1913	283	357	689	1,164	766	672		– 12.3
Total insurance.....thous. of dolls..	527,099	496,938	418,859	3,814,795	4,167,775	+ 9.3	1913	237	226	305	299	285	268		– 5.7
Business Finances.															
Business failures:															
Firms.....number..	1,753	1,714	1,562	12,041	16,851	+ 39.9	1913	108	117	147	130	131	128		– 2.2
Liabilities.....thous. of dolls..	40,010	40,280	42,904	396,349	454,006	+ 14.5	1913	188	189	195	168	176	177		+ 0.7
Dividend and interest payments (for following month).....thous. of dolls..	178,100	242,075	236,801	152,437,173	152,446,883	+ 0.4	1913	117	160	194	232	120	163		+ 35.9
New capital issues:															
Corporations.....thous. of dolls..	227,976	222,612	138,929	1,751,655	2,321,923	+ 32.6	1913	124	101	292	240	166	162		– 2.4
States and municipalities—															
Permanent loans.....thous. of dolls..	116,740		109,040	744,528	844,128	+ 13.4	1913	320	355	362	495	343			
Temporary loans.....thous. of dolls..	24,135		42,930	531,706	189,656	– 64.3	1913	107	102	37	48	60			
New corporations.....thous. of dolls..	634,259	646,605	580,141	5,979,353	5,475,911	– 8.4	1913	164	337	545	173	368	375		+ 1.9
Telephone earnings:															
Total operating revenue.....thous. of dolls..	39,889		36,160	249,111	274,832	+ 10.3	1913	275	278	305	307	304			
Total operating income.....thous. of dolls..	8,055		6,829	52,823	60,769	+ 15.0	1913	184	193	243	246	217			
Telegraph earnings:															
Commercial telegraph tolls.....thous. of dolls..	8,198		7,805	56,164	55,846	– 0.6	1919	103	108	113	115	108			
Telegraph and cable operating revenue.....thous. of dolls..	10,363		9,989	71,777	70,840	– 1.3	1919	99	105	108	109	103			
Operating income.....thous. of dolls..	1,364		816	7,541	10,316	+ 36.8	1919	50	78	123	128	83			
Credit conditions:															
Orders.....per ct. of total transactions..	27.9	30.0	27.2				1916	99	99	87	96	101	109		+ 7.9
Indebtedness.....per ct. of total transactions..	42.7	42.8	34.5				1916	92	89	115	111	110	110		+ 0.0
Payments.....per ct. of total transactions..	46.0	45.2	54.3				1916	102	99	90	88	84	82		– 2.4

¹⁵ Cumulative for period, January to September, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			July.	August.	May.	June.	July.	August.	
BANKING AND FINANCE—Continued.														
Stocks and Bonds.														
Stock prices, closing:														
25 industrials, average.....dolls. per share..	99.31	103.75	70.45				1913	127	121	166	166	171	178	+ 4.5
25 railroads, average.....dolls. per share..	63.83	67.56	53.48				1913	64	64	75	74	77	81	+ 5.8
Stock sales (N. Y. Stock Exchange).....thous. of shares..														
	15,149	17,850	10,992	113,365	170,727	+ 50.6	1913	134	159	418	347	219	258	+ 17.8
Bond sales:														
Miscellaneous.....thous. of dolls..	188,691	222,863	100,246	777,810	1,719,563	+121.1	1919	154	141	322	277	265	312	+ 18.1
Liberty-Victory.....thous. of dolls..	114,284	89,855	127,718	1,218,446	1,189,042	— 2.4	1919	60	54	61	53	48	38	— 21.4
Total.....thous. of dolls..	302,975	312,718	227,964	1,996,256	2,908,605	+ 45.7	1919	82	74	122	105	98	101	+ 3.3
Bond price index numbers:														
Highest-grade rails.....index number..	88.09	89.01	73.66				1915	81	82	94	95	98	99	+ 1.0
Second-grade rails.....index number..	73.18	75.05	61.08				1915	79	81	96	95	97	99	+ 2.1
Public utility.....index number..	68.47	69.83	53.87				1915	72	73	93	92	93	95	+ 2.2
Industrial.....index number..	74.64	75.73	53.69				1915	70	76	106	105	106	107	+ 0.9
Combined price index.....index number..	75.44	76.80	59.59				1915	77	78	97	97	98	100	+ 2.0
Municipal bond yield.....per cent.	4.19	4.15	5.22				1913	118	117	94	94	94	93	— 1.1
Gold and Silver.														
Gold:														
Domestic receipts at mint.....fine ounces..	92,399	103,262	93,128	587,539	639,304	+ 8.8	1913	60	63	55	52	62	70	+ 11.8
Rand output.....thous. of ounces..	738	752	712	5,330	3,946	— 26.0	1913	94	97	86	92	101	103	+ 1.9
Imports.....thous. of dolls..	42,987	19,092	84,902	495,092	185,092	— 62.6	1913	1,210	1,599	169	244	810	360	+ 55.6
Exports.....thous. of dolls..	645	956	672	11,744	11,097	— 5.5	1913	49	9	44	21	8	12	+ 48.2
Silver:														
Production.....thous. of fine oz..	4,341	5,562	4,017	37,104	35,062	— 5.5	1913	70	72	76	86	78	100	+ 28.1
Imports.....thous. of dolls..	6,957	4,944	7,853	39,816	46,793	+ 17.5	1913	151	263	184	212	233	165	— 28.1
Exports.....thous. of dolls..	6,269	3,861	3,743	29,898	42,291	+ 41.5	1913	98	72	109	115	120	74	— 38.4
Price at New York.....dolls. per fine oz..	.702	.694	.616				1913	101	103	119	119	117	116	— 1.1
Price at London.....pence per standard oz..	35.644	34.957	38.096				1913	136	138	131	130	129	127	— 1.9
FOREIGN EXCHANGE RATES.														
Europe:														
England.....dolls. per £ sterling..	4.45	4.46	3.65				Par val.	75	75	91	91	91	92	+ 0.2
France.....dolls. per franc..	.082	.080	.078				Par val.	40	40	47	46	43	41	— 2.4
Italy.....dolls. per lire..	.046	.045	.043				Par val.	23	22	27	26	24	23	— 2.2
Belgium.....dolls. per franc..	.078	.075	.075				Par val.	40	39	44	42	40	39	— 3.8
Germany.....dolls. per mark..	.002	.001	.012				Par val.	5	5	1	1	1	(6)	— 50.0
Netherlands.....dolls. per guilder..	.388	.388	.310				Par val.	79	77	96	96	96	97	0.0
Sweden.....dolls. per krone..	.259	.263	.211				Par val.	79	79	96	96	97	98	+ 1.5
Switzerland.....dolls. per franc..	.191	.190	.168				Par val.	86	87	100	98	99	99	— 0.5
Asia:														
Japan.....dolls. per yen..	.478	.477	.484				Par val.	96	97	95	96	96	96	— 0.2
India.....dolls. per rupee..	.289	.290	.242				Par val.	47	50	59	59	59	60	+ 0.3
Americas:														
Canada.....dolls. per Can. doll..	.989	.997	.898				Par val.	88	90	99	99	99	100	+ 0.8
Argentina.....dolls. per gold peso..	.818	.821	.666				Par val.	68	69	85	85	85	85	+ 0.4
Brazil.....dolls. per milreis..	.136	.134	.118				Par val.	32	36	42	42	42	41	— 1.5
Chile.....dolls. per paper peso..	.130	.137	.102				Par val.	53	52	61	65	66	70	+ 5.4
General index of foreign exchange.....index number..														
							Par val.	53	52	53	56	54	55	+ 1.9
U. S. FOREIGN TRADE.														
Imports by Grand Divisions.														
Europe:														
Total.....thous. of dolls..	75,095	84,627	59,139	491,778	601,218	+ 22.3	1913	79	82	103	105	104	117	+ 12.7
France.....thous. of dolls..	9,059	13,390	10,923	92,228	90,142	— 2.3	1913	98	94	100	87	78	116	+ 47.8
Germany.....thous. of dolls..	9,598	10,737	7,309	52,583	72,712	+ 38.3	1913	54	48	56	63	63	70	+ 11.9
Italy.....thous. of dolls..	5,155	4,017	5,728	38,935	36,417	— 6.5	1913	109	134	121	104	112	87	— 22.1
United Kingdom.....thous. of dolls..	27,938	31,486	15,983	154,768	214,782	+ 38.8	1913	66	71	112	120	123	139	+ 12.7

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	July, 1922	August, 1922	Corre-spond-ing month, July or August, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922				
										July.	August.	May.	June.		July.	August.
U. S. FOREIGN TRADE—Continued.																
Imports by Grand Divisions—Continued.																
North America:																
Total.....thous. of dolls..	76,935	78,849	50,583	546,870	550,608	+ 0.7	1913	146	156	221	223	237	243	+ 2.6		
Canada.....thous. of dolls..	33,682	32,185	23,695	226,360	217,444	− 3.9	1913	199	200	239	259	284	272	− 4.4		
South America:																
Total.....thous. of dolls..	29,964	27,389	23,799	206,956	214,084	+ 3.4	1913	119	144	200	170	181	166	− 8.6		
Argentina.....thous. of dolls..	8,234	7,920	6,646	45,004	50,716	+ 12.7	1913	218	312	285	370	386	372	− 3.8		
Asia and Oceania:																
Total.....thous. of dolls..	66,479	86,713	59,849	422,635	545,680	+ 29.1	1913	200	227	265	306	252	329	+ 30.4		
Japan.....thous. of dolls..	20,261	38,362	25,646	148,730	212,848	+ 43.1	1913	304	311	360	435	246	465	+ 89.3		
Africa, total.....thous. of dolls..	3,655	3,835	1,399	25,164	41,366	+ 64.4	1913	82	71	217	100	185	194	+ 4.9		
Grand total.....thous. of dolls..	252,128	281,413	194,769	1,693,404	1,952,957	+ 15.3	1913	119	130	169	174	169	188	+ 11.6		
Exports by Grand Divisions.																
Europe:																
Total.....thous. of dolls..	158,634	154,886	206,228	1,682,566	1,310,183	− 22.1	1913	147	165	135	149	127	124	+ 2.4		
France.....thous. of dolls..	21,243	18,466	15,050	141,003	157,735	+ 11.9	1913	109	117	157	179	166	144	− 13.1		
Germany.....thous. of dolls..	20,315	26,317	38,284	263,174	213,358	− 18.9	1913	124	130	89	96	69	90	+ 19.5		
Italy.....thous. of dolls..	18,111	13,042	13,944	158,801	85,048	− 46.4	1913	209	213	144	182	276	199	− 28.0		
United Kingdom.....thous. of dolls..	62,346	55,264	85,257	667,944	530,765	− 20.5	1913	145	173	151	157	127	112	− 11.4		
North America:																
Total.....thous. of dolls..	75,616	85,573	102,141	831,517	570,544	− 31.4	1913	174	204	142	152	151	171	+ 13.2		
Canada.....thous. of dolls..	49,514	56,492	68,362	416,649	354,065	− 15.0	1913	155	203	132	143	147	168	+ 14.1		
South America:																
Total.....thous. of dolls..	19,530	18,800	13,919	214,572	140,938	− 34.3	1913	127	114	149	171	160	154	− 3.7		
Argentina.....thous. of dolls..	7,378	7,053	5,486	88,001	59,350	− 33.6	1913	158	120	176	197	161	154	− 4.4		
Asia and Oceania:																
Total.....thous. of dolls..	43,251	37,795	40,402	440,744	364,981	− 17.2	1913	204	223	249	270	250	218	− 12.6		
Japan.....thous. of dolls..	16,024	10,646	16,548	133,923	142,683	+ 6.5	1913	280	218	308	314	308	204	− 33.6		
Africa, total.....thous. of dolls..	4,282	4,751	4,198	57,148	37,142	− 35.0	1913	154	174	271	198	178	197	+ 11.0		
Grand total.....thous. of dolls..	301,313	301,805	366,888	3,226,547	2,423,788	− 24.9	1913	157	177	149	162	146	146	+ 0.2		
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.																
United Kingdom.																
Imports (values):																
Total.....thous. of £ sterling..	81,784	82,661	88,581	741,591	651,657	− 12.1	1913	126	138	139	132	128	129	+ 1.1		
Food, drink, and tobacco.....thous. of £ sterling..	38,817	37,762	50,584	395,387	310,872	− 21.3	1913	174	209	178	165	161	156	− 2.7		
Raw material.....thous. of £ sterling..	24,237	24,141	19,589	171,716	187,262	+ 9.1	1913	86	83	108	107	103	103	0.0		
Manufactured articles.....thous. of £ sterling..	18,579	20,326	18,194	172,296	151,524	− 12.1	1913	112	113	125	117	115	126	+ 9.4		
Exports (values):																
Total.....thous. of £ sterling..	60,419	60,032	51,346	463,413	472,213	+ 1.9	1913	99	117	133	119	138	137	− 0.6		
Food, drink, and tobacco.....thous. of £ sterling..	2,806	3,105	3,124	23,919	23,896	− 0.1	1913	99	115	112	112	103	114	+ 10.7		
Raw material.....thous. of £ sterling..	8,041	8,900	7,058	34,712	63,112	+ 81.8	1913	48	121	150	132	138	153	+ 10.7		
Manufactured articles.....thous. of £ sterling..	48,455	47,149	39,936	395,872	377,153	− 4.7	1913	107	116	131	118	141	138	− 2.7		
Reexports (values):																
Total.....thous. of £ sterling..	8,317	7,504	9,998	69,046	71,493	+ 3.5	1913	103	109	98	95	91	82	− 9.8		
Food, drink, and tobacco.....thous. of £ sterling..	1,436	1,288	2,744	19,099	15,950	− 16.5	1913	230	206	162	121	108	97	− 10.3		
Raw material.....thous. of £ sterling..	4,795	4,110	4,683	32,007	37,297	+ 16.5	1913	76	88	85	90	90	77	− 14.3		
Manufactured articles.....thous. of £ sterling..	2,084	2,105	2,567	17,854	18,139	+ 1.6	1913	90	105	92	91	85	86	+ 1.0		
Exports of key commodities (quantities):																
Cotton piece goods.....thous. of sq. yds..	443,937	377,985	212,403	1,601,938	2,674,833	+ 70.0	1920	48	57	92	84	120	102	− 14.9		
Woolen and worsted tissues.....thous. of sq. yds..	17,305	17,526	8,232	74,978	124,428	+ 66.0	1920	36	37	75	73	78	79	+ 1.3		
Iron and steel.....thous. of long tons..	252	270	76	1,028	2,064	+ 100.8	1913	15	18	66	67	61	65	+ 7.1		
Coal.....thous. of long tons..	5,064	6,146	3,103	9,945	38,394	+ 286.1	1913	13	51	83	78	83	100	+ 21.4		
Production:																
Pig iron.....thous. of long tons..	399	412	94	1,671	2,961	+ 77.2	1913	1	11	48	43	47	48	+ 3.3		
Steel ingots.....thous. of long tons..	471	521	434	1,967	3,550	+ 80.5	1913	18	68	72	63	74	82	+ 10.6		
Coal.....thous. of metric tons..	18,903	.....	16,869	68,870	140,632	+ 104.2	1913	64	69	98	66	78	.....	.....		
Stocks, zinc.....short tons..	4,804	4,342	19,473	149,656	56,401	− 62.3	1920	80	76	23	20	19	17	− 9.6		

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				1921	1922			July.	Au-gust.	May.	June.	July.	Au-gust.		
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.															
Canada.															
Total trade:															
Imports.....thous. of dolls..	60,757	67,355	65,147	555,834	488,870	— 22.0	1913	112	116	118	110	109	120	+ 10.9	
Exports.....thous. of dolls..	71,821	74,486	62,363	501,022	477,474	— 4.7	1913	180	198	224	233	229	237	+ 3.7	
Exports of key commodities (quantities):															
Canned salmon.....thous. of pounds..	1,767	1,325	8,301	20,820	11,418	— 45.2	1913	110	472	62	68	101	75	— 25.0	
Paper, printing.....thous. of pounds..	154,008	168,047	130,643	885,223	1,236,736	+ 39.7	1913	469	534	620	707	630	687	+ 9.1	
Cheese.....thous. of pounds..	17,470	17,179	15,258	73,674	55,739	— 24.3	1913	188	118	24	55	135	133	— 1.7	
Wheat.....thous. of bush..	9,487	11,587	3,972	54,832	66,528	+ 21.3	1913	44	47	170	140	113	138	+ 22.1	
Production:															
Pig iron.....thous. of long tons..	32		54	363	226	— 37.7	1913	64	60	27	35	38			
Steelingots.....thous. of long tons..	63		54	349	239	— 31.5	1913	62	83	18	38	72			
Bank clearings.....mills. of dolls..	1,223	1,127	1,245	10,857	9,936	— 8.5	1913	170	161	186	163	158	145	— 7.8	
Bond issues:															
Government and provincial.....thous. of dolls..	7,500		4,000	96,072	155,804	+ 62.2	1913	531	90	141	10	170			
Municipal.....thous. of dolls..	3,990		6,544	38,546	53,849	+ 39.7	1913	36	68	123	45	41			
Total.....thous. of dolls..	11,490		10,544	134,618	209,653	+ 55.7	1913	192	75	129	34	82			
Corporation.....thous. of dolls..	6,315		None.	29,050	55,372	+ 90.6	1913	41	(*)	272	88	102			
Employment:															
Trade-union employment, per cent em- ployed.....	95.90		90.90				1919	94	95	95	98	99			
Application.....number..	40,486		43,123	283,262	288,348	+ 1.8	1920	104	184	110	98	97			
Vacancies.....number..	36,606		38,175	208,104	226,356	+ 8.8	1920	95	201	104	88	91			
Placements--															
Regular.....number..	23,970		24,604	141,384	133,741	— 5.4	1920	81	188	85	77	79			
Casual.....number..	6,176		12,384	52,844	56,923	+ 7.7	1920	188	167	140	103	94			
Newspprint paper:															
Production.....short tons..	90,282	98,141	72,295	515,260	704,929	+ 36.8	1919	103	107	140	138	134	146	+ 8.7	
Shipments.....short tons..	85,447	97,764	75,435	508,076	706,451	+ 39.0	1919	98	111	140	138	126	144	+ 14.4	
Stocks.....short tons..	11,513	11,813	15,919				1919	154	126	66	55	91	94	+ 2.6	
Exports.....short tons..	77,004	84,024	65,322	442,614	618,370	+ 39.7	1919	104	118	137	157	139	152	+ 9.1	
Business failures:															
Firms.....number..	210	248	199	1,375	2,134	+ 55.2	1913	132	131	175	238	138	163	+ 18.1	
Liabilities.....thous. of dolls..	2,832	3,849	4,119	31,496	38,544	+ 22.4	1913	255	297	423	110	204	277	+ 35.9	
Building contracts awarded.....thous. of dolls..	26,694	25,188	36,307	165,813	184,333	+ 11.2	1913	55	113	109	111	83	79	— 5.6	
Argentina.															
Grain shipments:															
Wheat.....thous. of bush..	13,265	8,482	3,133	55,797	120,346	+ 115.7	1913	69	36	137	158	154	99	— 36.1	
Corn.....thous. of bush..	8,001	7,168	17,772	73,872	51,776	— 29.9	1913	123	113	54	43	51	45	— 10.4	
Oats.....thous. of bush..	1,290	1,258	4,506	22,288	17,773	— 20.3	1913	79	88	29	55	25	25	— 2.5	
Flaxseed.....thous. of bush..	5,380	5,129	3,236	35,529	28,017	— 21.1	1913	280	97	109	112	161	154	— 4.7	
Visible supply:															
Wheat.....thous. of bush..	3,328	1,850	1,850				1913	143	71	214	143	129	71	— 44.4	
Corn.....thous. of bush..	2,400	1,200	5,200				1913	229	149	149	92	69	34	— 50.0	
Flaxseed.....thous. of bush..	1,600	1,000	2,000				1914	330	275	247	220	220	137	— 37.5	
Japan.															
Total trade (values):															
Imports.....thous. of yen..	142,229	137,000	132,059	1,041,219	1,379,414	+ 32.5	1913	181	217	286	259	234	225	— 3.7	
Exports.....thous. of yen..	144,786	103,500	105,523	778,038	983,018	+ 26.3	1913	187	200	295	278	275	196	— 28.5	
Australia.															
Total trade (values):															
Imports.....thous. of £ sterling..	9,700		7,007	82,509	66,227	— 19.7	1913	105	110	140	154	146			
Exports.....thous. of £ sterling..	8,130		8,248	77,742	78,088	+ 0.4	1913	126	136	177	163	124			
Germany.															
Total trade (values):															
Imports.....thous. of dolls..	93,275		98,666		618,572		1913	46	52	52	51	44			
Exports.....thous. of dolls..	72,625		80,425		562,162		1913	41	40	47	49	37			

* Index number less than 1.

WHOLESALE TRADE.

INDEX NUMBERS.

Based on data from Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	FEDERAL RESERVE DISTRICTS.															
	Philadelphia (No. 3).		Richmond (No. 5).			Atlanta (No. 6).			Kansas City (No. 10).		Dallas (No. 11).			San Francisco (No. 12).		
	Gro- ceries.	Hard- ware.	Gro- ceries.	Dry Goods.	Hard- ware.	Gro- ceries.	Dry Goods.	Hard- ware.	Gro- ceries.	Hard- ware.	Gro- ceries.	Dry Goods.	Hard- ware.	Gro- ceries.	Dry Goods.	Hard- ware.
	Relative to 1920-1921.															
1920-21 monthly average ² ...	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
1921 monthly average.....	89.2	88.3	89.4	82.7	83.8	84.5	102.4	90.0	98.7	99.3	84.1	72.7	86.4	92.6	59.8	88.2
1920.																
March.....											163.1	331.2	117.3			
April.....											166.4	304.7	105.5			
May.....						129.9	104.7	121.3			131.5	240.7	101.3	146.6	179.4	145.3
June.....						123.1	99.8	112.7			136.7	182.9	95.2	114.2	154.3	133.7
July.....						123.2	178.7	119.6	143.9	121.5	140.8	232.3	112.4	120.4	205.8	123.4
August.....	113.1	121.6	117.1	233.4	143.0	123.4	190.1	135.5	122.4	133.6	138.0	262.5	119.1	121.7	223.6	124.3
September.....	129.1	121.1	132.6	165.3	145.0	125.7	146.6	137.4	131.0	128.8	136.5	204.2	115.9	120.6	206.4	133.3
October.....	114.8	118.4	120.4	98.3	132.0	124.1	89.7	123.4	116.6	110.8	125.5	134.8	114.8	117.8	170.2	128.1
November.....	115.7	106.5	109.4	85.9	112.3	109.6	81.2	108.3	95.8	87.7	113.0	117.3	111.3	100.5	128.5	104.9
December.....	100.5	101.6	99.5	57.6	83.8	105.9	52.5	92.1	81.4	69.5	89.3	39.9	111.3	82.6	68.5	93.2
1921.																
January.....	88.6	89.6	89.2	80.8	76.2	93.7	71.0	99.8	81.2	60.0	85.7	18.1	122.0	84.0	48.8	80.8
February.....	84.8	74.0	87.2	92.5	71.0	94.2	94.7	91.0	81.5	76.2	94.1	69.3	123.2	88.2	53.3	72.7
March.....	100.6	96.4	94.7	106.1	95.9	101.0	128.5	96.5	97.3	126.2	93.4	80.4	87.1	106.6	68.5	97.3
April.....	85.6	107.4	88.6	77.2	94.3	84.6	95.7	86.3	90.8	103.3	81.9	59.7	78.9	91.9	69.4	95.7
May.....	87.1	91.6	85.6	66.3	86.4	88.0	83.6	80.0	90.1	95.1	82.3	61.0	77.3	94.2	57.3	89.7
June.....	91.2	92.7	88.1	67.2	85.6	77.2	79.2	80.0	97.3	109.4	79.7	58.9	72.7	90.5	56.9	96.6
July.....	88.8	76.2	87.6	69.3	74.2	72.6	87.2	69.8	114.4	99.3	80.7	63.7	66.5	101.4	48.5	83.5
August.....	91.4	85.0	88.2	104.3	83.7	80.0	126.9	82.3	106.2	104.5	82.1	98.2	78.7	91.4	62.6	89.3
September.....	85.8	89.7	94.8	112.8	92.3	84.7	169.9	95.6	114.8	117.3	90.0	111.2	73.2	94.3	78.1	94.7
October.....	94.7	92.5	96.9	104.2	97.1	85.2	145.8	110.4	116.2	119.1	93.1	112.4	89.2	100.9	71.3	91.0
November.....	91.2	82.2	90.8	69.2	82.8	76.8	91.0	98.8	105.7	98.6	75.4	69.6	88.1	90.6	59.5	85.7
December.....	79.9	82.6	81.3	42.8	65.8	75.4	55.3	99.0	88.6	82.1	70.6	39.8	80.0	76.9	43.9	78.1
1922.																
January.....	74.3	62.1	76.7	66.2	70.5	67.7	69.8	86.0	84.0	57.9	68.9	54.6	62.4	88.8	50.7	76.1
February.....	73.3	62.2	76.5	64.8	58.1	67.6	79.1	75.4	86.2	67.8	73.3	65.1	60.4	76.2	48.1	72.0
March.....	82.4	90.9	87.1	79.9	77.8	80.0	102.3	87.9	102.7	102.6	82.3	65.1	68.0	92.2	59.8	89.8
April.....	70.7	97.6	78.4	67.0	83.1	68.9	88.8	80.3	92.2	98.9	74.6	59.9	69.2	81.5	54.0	92.4
May.....	83.0	101.6	88.3	62.4	86.3	80.5	85.0	83.0	100.1	110.1	78.9	60.6	71.6	92.5	57.7	105.6
June.....	90.6	94.0	88.9	68.3	82.8	79.5	81.1	79.6	109.5	116.7	81.4	59.0	70.3	102.6	58.6	113.8
July.....	81.4	81.1	86.8	71.5	79.1	75.5	101.6	76.0	95.4	102.6	79.3	75.5	70.1	109.5	69.3	99.5
August.....	88.0	89.8							102.6	106.5						

¹ Index numbers calculated from data collected by Federal Reserve Banks of the respective districts showing percentage changes from month to month. The percentage changes reported by Federal Reserve Banks have been converted into index numbers showing the same corresponding percentage increase or decrease.

² Twelve months' average. August, 1920, to July, 1921, inclusive.

WHOLESALE PRICES.

INDEX NUMBERS.

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

[Base year in bold-face type.]

YEAR AND MONTH.	COMPILED BY FEDERAL RESERVE BOARD. (Revised.)								DUN'S.	BRAD-STREET'S
	Agricul- tural products.	Animal products.	Forest products.	Mineral products.	Total raw products.	Producers' goods.	Con- sumer's goods.	All com- modities.		
	21 quotations.	21 quotations.	11 quotations.	35 quotations.	88 quotations.	117 quotations.	199 quotations.	404 quotations.		
	Relative to 1913.									
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	102	103	92	92	99	92	101	98	101	97
1915 monthly average.....	112	98	90	97	101	97	102	101	105	107
1916 monthly average.....	130	119	102	138	126	143	119	127	123	128
1917 monthly average.....	211	174	135	191	187	184	163	177	199	170
1918 monthly average.....	243	203	157	181	205	181	191	194	190	203
1919 monthly average.....	250	221	211	180	218	179	211	206	191	203
1920 monthly average.....	255	186	312	236	229	214	231	226	207	204
1921 monthly average.....	134	110	166	185	142	135	159	147	141	123
1920.										
January.....	290	218	333	194	240	210	239	233	205	221
February.....	277	211	367	199	237	216	236	232	210	227
March.....	285	206	375	205	240	224	235	234	209	226
April.....	301	202	369	227	249	237	244	245	213	225
May.....	311	185	357	234	246	244	249	247	218	225
June.....	299	188	324	243	245	238	245	243	217	216
July.....	285	186	315	254	242	232	244	241	215	210
August.....	254	183	309	263	235	219	235	231	209	204
September.....	229	189	293	272	232	209	230	226	205	195
October.....	192	173	267	267	212	196	219	211	196	184
November.....	173	158	225	247	192	182	209	196	188	170
December.....	159	131	213	233	174	166	192	179	175	148
1921.										
January.....	157	120	197	224	166	160	180	170	164	137
February.....	148	117	179	204	155	152	170	160	154	134
March.....	138	119	169	194	150	145	168	155	150	129
April.....	128	108	160	189	141	139	161	148	144	123
May.....	134	106	159	186	140	137	156	145	138	117
June.....	126	103	158	178	135	133	153	142	137	115
July.....	122	113	155	172	135	128	154	141	132	116
August.....	123	114	152	169	135	125	157	142	135	120
September.....	141	105	154	168	137	126	155	141	134	120
October.....	135	107	162	174	138	126	154	142	134	121
November.....	130	108	175	178	137	125	153	141	135	123
December.....	139	103	169	179	137	125	151	140	136	123
1922.										
January.....	130	109	167	178	139	123	146	138	136	123
February.....	140	121	166	177	146	118	148	141	136	124
March.....	141	122	165	178	147	120	150	142	140	126
April.....	145	120	167	180	148	122	149	143	137	125
May.....	152	122	174	202	157	125	150	148	139	127
June.....	146	123	186	211	159	127	151	150	140	129
July.....	147	130	188	241	171	129	154	155	144	131
August.....	138	127	191	261	173	129	149	155	143	131
September.....									142	131

¹ First eight columns give the revised wholesale price index numbers of the *U. S. Department of Labor, Bureau of Labor Statistics*, as reclassified by the *Federal Reserve Board* into the groupings as shown. The weights are the same as those used by the *Bureau of Labor Statistics* and the total of all commodities is therefore the same as the revised Department of Labor index. *Dun's* and *Bradstreet's* index numbers are calculated as of the first of each month, but really refer to prices in the preceding month; the index numbers have been calculated to a 1913 base from the actual figures as published in these journals. *Bradstreet's* index is the sum of prices per pound of the commodities, while *Dun's* is weighted by the amount "annually consumed by each inhabitant."

DIVIDEND PAYMENTS, 1913-1921.

Data from non-Government sources.¹

MONTH.	Total.	Indus- trial and miscel- laneous corpo- rations.	Steam rail- ways.	Street rail- ways.	Total.	Indus- trial and miscel- laneous corpo- rations.	Steam rail- ways.	Street rail- ways.	Total.	Indus- trial and miscel- laneous corpo- rations.	Steam rail- ways.	Street rail- ways.
	1913				1914				1915			
	Thousands of dollars.											
January.....	* 100,318	50,074	33,909	7,936	103,620	51,276	33,794	10,449	* 90,926	45,685	24,846	12,492
February.....	49,646	27,816	18,258	3,572	57,029	31,778	21,323	3,928	61,935	30,646	27,377	3,912
March.....	67,864	40,539	25,157	2,168	64,535	36,299	25,812	2,424	55,881	30,590	23,186	2,105
April.....	101,276	53,879	39,551	7,846	94,614	44,403	37,504	7,706	87,307	42,661	36,946	7,700
May.....	40,294	24,129	13,100	3,064	* 50,903	25,189	20,676	2,988	* 47,594	21,630	20,676	3,088
June.....	57,100	36,533	17,536	3,021	58,090	38,698	16,236	3,156	46,866	29,588	15,447	1,831
July.....	* 97,402	48,351	32,458	9,493	* 100,389	53,722	27,113	12,353	* 94,211	59,292	26,494	9,925
August.....	57,961	26,330	27,740	3,892	58,593	27,288	27,093	4,212	56,451	25,834	27,168	3,448
September.....	* 67,381	35,157	27,653	2,177	* 57,311	31,288	21,669	2,346	* 56,254	29,108	23,212	1,834
October.....	86,621	51,578	27,296	7,747	80,193	47,255	25,432	7,506	87,329	55,288	23,956	8,185
November.....	* 56,842	27,441	22,179	5,062	49,451	23,388	21,678	4,385	58,069	28,767	24,665	4,636
December.....	55,348	40,494	11,958	2,896	47,049	27,772	16,313	2,964	49,412	37,397	9,380	2,634
Total.....	838,053	462,320	296,795	58,873	821,776	438,357	294,643	64,417	792,233	436,487	283,353	61,790
	1916				1917				1918			
January.....	92,400	51,303	26,435	14,511	112,442	64,421	32,256	15,765	109,776	66,977	27,572	15,226
February.....	62,763	31,165	27,545	4,053	78,921	44,963	28,871	5,087	79,892	44,832	28,371	6,689
March.....	87,644	47,541	37,837	2,267	101,959	61,725	36,805	3,428	99,166	65,012	30,892	3,262
April.....	91,069	52,475	28,687	9,907	104,130	68,775	25,171	10,184	95,927	62,501	24,475	8,951
May.....	44,506	20,831	20,729	2,946	55,706	31,211	20,704	3,793	55,868	30,515	21,004	4,349
June.....	60,078	47,246	15,651	2,180	87,851	68,344	17,133	2,474	81,150	61,671	17,021	2,458
July.....	* 100,851	54,493	27,130	11,578	* 119,317	69,306	28,193	12,319	* 104,907	56,714	28,206	9,688
August.....	70,130	29,045	39,020	4,064	78,748	44,371	30,124	4,253	81,203	46,821	30,109	4,272
September.....	76,476	49,862	23,398	3,217	87,689	61,965	22,753	2,971	80,290	60,996	15,810	3,484
October.....	97,141	64,014	24,304	8,824	95,387	62,194	24,367	8,826	94,140	61,178	24,067	8,895
November.....	70,755	34,139	30,873	5,742	70,869	30,590	34,509	5,770	70,172	33,952	30,791	5,429
December.....	72,294	57,718	11,524	2,952	85,251	70,367	11,574	3,040	69,716	54,291	11,307	3,118
Total.....	926,107	539,832	313,135	72,241	1,078,270	678,232	312,460	77,910	1,022,207	645,461	289,625	75,821
	1919				1920				1921			
January.....	102,214	62,200	25,510	14,503	* 118,800	65,500	25,100	14,200	* 114,350	61,450	24,900	13,900
February.....	75,229	41,250	27,890	6,089	78,121	44,101	27,871	6,150	75,720	41,450	27,850	6,420
March.....	84,892	53,044	28,605	3,241	84,227	52,821	28,555	3,141	78,956	47,301	28,505	3,150
April.....	91,518	60,260	23,308	7,950	90,301	63,900	23,300	8,100	88,486	57,501	22,950	7,925
May.....	55,660	28,686	22,887	4,087	58,191	30,976	22,700	4,515	52,251	27,100	20,500	4,650
June.....	60,166	40,992	16,817	2,358	64,476	45,100	16,951	2,425	60,811	37,250	21,151	2,401
July.....	* 103,324	54,821	27,830	9,173	* 112,139	60,720	29,508	9,211	* 102,303	54,100	28,003	8,900
August.....	77,672	43,513	29,935	4,125	80,844	46,350	30,100	4,395	76,103	42,900	29,102	4,101
September.....	59,912	41,843	14,903	3,166	60,376	42,101	14,995	3,271	55,900	37,900	14,900	3,100
October.....	97,227	65,119	23,592	8,516	99,072	66,761	23,501	8,810	91,486	59,875	23,001	8,601
November.....	70,298	34,094	30,788	5,416	68,250	31,810	30,889	5,550	62,301	30,600	26,500	5,201
December.....	68,828	53,345	12,389	3,095	67,290	51,555	12,526	3,120	63,797	48,401	12,300	3,096
Total.....	956,942	579,167	284,454	71,719	963,087	601,695	285,985	72,888	922,464	545,828	279,662	71,445

¹ From *New York Journal of Commerce*. Total interest payments may be obtained by subtracting total dividend payments from total interest and dividend payments, data of which were published in the September number of the *SURVEY* (No. 13), p. 51. Data for 1922 will be shown in the November *SURVEY* (No. 15), and current monthly figures will be continued thereafter.

* Includes bank dividends not separately shown.

UNITED STATES WHEAT FLOUR PRODUCTION.

NUMERICAL DATA.

From Government and non-Government sources.¹

MONTHLY WHEAT FLOUR OUTPUT.									
MONTH.	1914	1915	1916	1917	1918	1919	1920	1921	1922
Thousands of barrels.									
January.....	9,112	10,542	11,686	9,118	10,382	10,593	13,005	8,924	9,496
February.....	9,779	9,012	9,768	7,402	9,185	7,736	9,557	7,066	9,232
March.....	9,957	7,059	9,338	8,207	9,049	10,498	8,632	9,100	9,658
April.....	8,133	6,933	8,531	9,608	6,893	11,276	7,374	9,368	7,823
May.....	7,890	7,171	7,722	9,521	6,459	10,738	8,249	8,406	8,073
June.....	7,661	7,361	8,465	7,291	6,784	7,130	7,461	8,087	8,136
July.....	8,975	7,321	9,447	2,875	6,515	7,596	8,152	10,720	10,321
August.....	10,965	8,645	11,231	5,714	10,238	12,042	9,059	13,266	12,271
September.....	11,429	11,215	10,674	10,528	12,161	14,087	9,650	13,349	.....
October.....	12,254	12,723	11,456	13,856	11,544	15,008	9,981	13,917	.....
November.....	10,660	14,213	12,669	16,601	10,987	13,519	9,889	10,166	.....
December.....	9,608	12,437	8,960	17,064	12,009	12,865	8,745	8,856	.....
Total.....	116,423	114,633	119,947	117,785	112,206	133,038	109,754	121,225	.....

¹ This table on the monthly wheat flour production in the United States has been compiled by Mr. A. L. Russell of *Russell's Commercial News*, formerly statistician for the United States Grain Corporation. Figures for the years 1914, 1915, and 1916 are based on reports made to the milling division of the *United States Food Administration* prorated to 100 per cent. The *Census Bureau's* total for 1914 was used as a check for that year. Figures for the first six months of 1917 are commercial figures raised to 100 per cent of capacity. Figures for the crop year 1917-18 are taken from reports to the milling division of the Food Administration. These reports are also prorated so as to cover 100 per cent of the rated capacity of the industry. For the crop years 1918-19 and 1919-20 the figures are those reported to the *United States Grain Corporation*. These reports, made on a weekly basis, have been prorated to even calendar months. Since July 1, 1920, the figures are based on computations made by *Russell's Commercial News*.

COTTON GINNED.

NUMERICAL DATA AND INDEX NUMBERS.

Based on data from Government sources.¹

[Base year in bold-face type.]

	PRIOR TO SEPT. 1.		PRIOR TO SEPT. 25.		PRIOR TO NOV. 1.		PRIOR TO DEC. 1.		PRIOR TO JAN. 1.		TOTAL GINNED.	
	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²
1909-1913 five-year average.....	608,507	100	2,962,149	100	8,406,865	100	11,155,272	100	12,260,794	100	12,933,098	100
1914.....	480,317	79	3,393,752	115	9,826,912	117	13,073,386	117	14,443,146	118	15,905,840	123
1915.....	463,883	76	2,903,829	98	7,378,886	88	9,703,612	87	10,636,778	87	11,068,173	86
1916.....	850,668	140	4,081,989	138	8,623,893	103	10,352,031	93	11,039,491	90	11,363,915	88
1917.....	614,787	101	2,511,658	85	7,185,178	85	9,713,529	87	10,434,852	85	11,248,242	87
1918.....	1,038,078	171	3,770,611	127	7,777,159	93	9,571,414	86	10,773,863	88	11,906,480	92
1919.....	142,625	23	1,835,214	62	6,305,054	75	8,844,368	79	10,008,920	82	11,325,532	88
1920.....	351,589	58	2,249,606	76	7,508,633	89	10,141,293	91	11,554,648	94	13,270,970	103
1921.....	485,787	80	2,920,392	98	6,646,354	79	7,639,961	69	7,882,356	64	9,977,778	62
1922.....	817,171	134	3,883,006	131	.....	.....	.....	.....	.....	.....	.....	.....

¹ Data from *U. S. Department of Commerce, Bureau of the Census*.² As the cumulative ginning is the important factor, relatives here shown are based on the average cumulative ginnings prior to the respective dates instead of on a simple monthly average.

WORLD PRODUCTION OF COTTON.*

Country.....		Peru.	United States.	Mexico.	India.	Brazil.	Egypt.
New crop available.....		June.	August.	August.	November.	September.	September.
Thousands of bales (478 pounds net).							
Normal consumption (1909-1913).....							
	World total.						
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,356	387	1,337
1915.....	18,470	113	11,192	95	3,126	282	989
1916.....	18,970	127	11,450	103	3,756	281	1,048
1917.....	18,370	125	11,302	135	3,390	345	1,304
1918.....	18,580	129	12,041	203	3,324	339	999
1919.....	19,925	155	11,421	199	4,850	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	14,890	157	7,954	126	3,735	612	684
1922, latest estimates.....			10,135	¹ 115	(²)		1,070

¹ From private sources.² 1922 acreage 12,495,000 compared with 11,976,000 in 1921.

WORLD PRODUCTION OF WHEAT.*

Country.....		Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1909-1913).....		64	37	301	531	136	236	361	221	34	110
	World total.										
1909-1913 average.....	3,577	157	85	351	687	130	183	317	152	87	197
1914.....	3,586	114	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	¹ 2,609	173	179	323	636	152	177	205	² 110	78	263
1917.....	¹ 2,288	80	152	282	637	143	140	135	² 82		234
1918.....	¹ 2,304	184	115	370	921	136	183	226	² 86	³ 18	189
1919.....	¹ 2,743	172	76	280	968	129	170	² 187	² 80	⁶ 66	193
1920.....	¹ 2,868	214	46	377	833	139	141	⁴ 237	⁴ 83	⁴ 70	263
1921.....	¹ 3,049	170	146	250	795	145	193	⁴ 323	⁴ 108	⁴ 76	301
1922, latest estimates.....	¹ 3,012	181	⁶ 132	366	810	⁶ 126	⁶ 162	⁶ 235	⁶ 70	⁴ 77	389

¹ Russia excluded. No accurate statistics are available.² Excludes Alsace-Lorraine³ Excludes Dobruja.⁴ New boundaries.⁵ Former kingdom, Bessarabia and Bukovina.⁶ From private sources.

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

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.*

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. ¹	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argentina.	India.	United States.	Canada.
		May.	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average..	9,971	1,514	311	² 38	567	363	2,295	2,614	110,180	31,989	19,733	19,505	12,068
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	56,611	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,826	81,480	42,038	16,760	10,774	7,998
1921.....	² 13,672	1,708	236	676	² 549	² 431	3,960	2,903	.....	50,470	10,800	8,112	4,112
1922, latest est.....	.....	² 1,905	233	.....	.....	.....	² 4,000	.....	.....	32,272	17,360	11,700	5,296
¹ Louisiana and Texas.													
² Exports.													
² From private sources.													

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

WORLD PRODUCTION OF BEET SUGAR.*

	World total. ¹	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
Thousands of short tons.													
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,484	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	4,376	1,020	1,410	729	55	198	382	315	318	240	135	158	259
1922 latest estimates.....	.....	674	1,709	717	(²)	248	303	331	496	276	132	143	154

¹ Crops in all countries here given are harvested beginning in September.² From private sources.³ Acreage about the same as 1921.

WORLD PRODUCTION OF RICE.*

Country.....		India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies. ¹	Philippines.
New crop available.....		Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1909-1913).....		67,891		875	518		14,602		
	World total.								
1909-1913.....	110,780	72,950	553	681	646	297	14,009	1,529	1,124
1914.....	102,986	61,022	81	657	741	337	17,909	6	1,404
1915.....	114,500	73,526	542	804	763	320	17,569	.....	1,100
1916.....	112,300	77,932	237	1,135	708	329	18,360	8,022	1,289
1917.....	122,000	81,198	487	965	716	322	17,143	8,403	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	1,005	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	0,401	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	0	2,127
1921.....	117,280	73,907	472	1,014	640	356	17,336	6,480	2,427
1922 latest estimates.....		73,907	(²)	1,078	(⁴)	.....	(³)	5,552	2,353

¹ Java and Madura.² About same as last year.³ Acreage about half of normal.⁴ 1922 acreage 296,500 compared with 286,400 acres in 1921.

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

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
1.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Employment in Canadian trade unions.....	Employment.....	Semimonthly.
	Operations of Canadian employment service.....	Employment.....	Semimonthly.
FEDERAL RESERVE BANK OF ATLANTA.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Canadian iron and steel production.....	Press releases*.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in First Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Seventh Federal Reserve District.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS.	Savings deposits in Fourth Federal Reserve District.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Foreign exchange rates and index.....	Federal Reserve Bulletin and daily statement.*	Daily and monthly.
	Savings deposits in Second Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Third Federal Reserve District.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Fifth Federal Reserve District.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Savings deposits in Twelfth Federal Reserve District.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly (second week of month).
FEDERAL TRADE COMMISSION.....	Foreign exchange index numbers.....	Federal Reserve Bulletin and weekly press releases.*	Sunday newspapers and monthly
	Debits to individual accounts.....	Federal Reserve Bulletin and weekly press releases.*	Friday morning newspapers and monthly.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Condition of Federal Reserve banks.....	Federal Reserve Bulletin and weekly press releases.*	Friday afternoon newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin.....	Monthly.
INDIAN DEPARTMENT OF STATISTICS..	Money held outside U. S. Treasury and Federal Reserve systems to July 1, 1922.	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
INTERSTATE COMMERCE COMMISSION..	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order and chain store trade.	Federal Reserve Bulletin.....	Monthly.
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Paper and wood pulp production, prices, etc.	Monthly press releases*.....	Newsprint, 20th to 25th of the month, other paper and wood pulp, 1st of following month.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Price index for France.....	Bulletin de la Statistique Generale.....	
	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
PANAMA CANAL.....	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.	Monthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Telephone operating revenue and income.....	Not published.....	
	Telegraph operations and income.....	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Express operations and income.....	Not published.....	
	Milk receipts at Boston.....	Not published.....	
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	New York State factory employment and earnings.	Labor Market Bulletin and press releases*.....	Monthly.
	New York State canal traffic.....	Annual report.....	Yearly.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
	Unemployment in Pennsylvania.....	Semimonthly report*.....	Semimonthly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Beef, pork, and lamb production.....	Market Reporter ¹	Last weekly issue of month or first of next month.
	Prices of farm products to producer.....	Monthly Crop Reporter ¹	Monthly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Wool consumption and stocks.....	Monthly Crop Reporter ¹	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ¹ and press releases.*	Releases about 1st of month (cotton) and 10th (other crops).
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cold-storage holdings and fish frozen.....	Market Reporter ¹	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ¹	Third weekly issue of month.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Receipts of butter, cheese, eggs and poultry.....	Market Reporter ¹	Weekly.
	Production of dairy products.....	Market Reporter ¹	Quarterly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Car lot shipments of fruits and vegetables.....	Market Reporter ¹	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter ¹	Monthly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	World crop production.....	Foreign crops and markets*.....	Weekly.
	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath and Shingles.....	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Wood pulp production, 1914 and 1916.....	Pulpwood consumption and Wood-pulp. Production.....	Yearly.
	Cotton ginned.....	Preliminary report on ginnings*.....	Semimonthly during season.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Reports on wool machinery and on cotton spindles.*	20th of month.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Leather, hides and shoes, production and stocks.....	Census of hides, skins, and leather*.....	First week of month.
	Cotton seed and cottonseed oil.....	Preliminary report on cotton seed.....	15th of month.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Stocks of tobacco held by manufacturers and dealers.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter).

* Multigraphed or mimeographed sheets.

¹ This is not necessarily the source of the figures published in the SURVEY as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.² Beginning Jan. 7, 1922, combined into new publication called *Weather, Crops, and Markets*, issued weekly.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
STRUCTURAL STEEL SOCIETY.....	Sales of fabricated structural steel.....	Not published.....	
TANNERS' COUNCIL.....	Leather production through May, 1922.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSO- CIATION.	Milk production, Minnesota.....	Not published.....	
U. S. STEEL CORPORATION.....	Unfilled orders.....	Press release *.....	10th of month.
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
UNITED TYPOTHETAE OF AMERICA.....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WEST COAST LUMBERMEN'S ASSOCIA- TION.	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EX- CHANGE.	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.	Western pine lumber production, etc.....	Not published.....	
SOURCE.	DATA.	DATE OF PUBLICATION.	
III.—REPORTS FROM TECHNICAL PERIODICALS.			
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).	
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).	
	New York closing stock prices.....	Weekly (Mondays).	
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).	
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).	
	Municipal bond yields.....	First weekly issue of month (Saturdays).	
BRADSTREET'S.....	Visible supply of wheat and corn.....	Weekly (Saturdays).	
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).	
	Price index.....	Second weekly issue of month (Saturdays).	
	Business failures, Canada.....	First weekly issue of month (Saturdays).	
BULLETIN DE LA STATISTIQUE GENERALE.....	Price index for France.....	Monthly.	
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).	
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).	
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton (visible supply).....	Weekly (Saturdays).	
	Interest rates.....	Weekly (Saturdays).	
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).	
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales.....	First week of month (daily).	
	New York bond prices.....	First week of month (daily).	
	Mexican petroleum shipments.....	20th of month (daily).	
DUN'S REVIEW.....	Business failures.....	First weekly issue of month (Saturdays).	
	Price index.....	First weekly issue of month (Saturdays).	
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production.....	Second weekly issue of month (Saturdays).	
	Silver prices.....	Second weekly issue of month (Saturdays).	
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.	
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).	
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.	
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).	
IRON AGE.....	Pig-iron production.....	First weekly issue of month (Thursdays).	
	Composite finished steel price.....	Weekly (Thursdays).	
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).	
	Railway freight car orders.....	First weekly issue of month (Thursdays).	
LONDON ECONOMIST.....	Price index for United Kingdom.....	10th of month.	
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.	
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.	
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).	
NEUE ZURICHER ZEITUNG.....	Price index for Switzerland.....		
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).	
	New capital issues.....	First week of month (daily).	
	New corporations.....	First week of month (daily).	
	Fire losses.....	10th of month (daily).	
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.	
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).	
	Argentine grain shipments.....	Weekly (Wednesdays).	
	Wheat flour production for 1917.....		
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).	
SVENSK HANDELSTIDNING.....	Price index for Sweden.....		

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued.			
U. S. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS—Contd.	Fats and oils, production, consumption, and stocks. Fabricated structural steel sales from April 1922. Automobile production. Fish catch.	Statistics of fats and oils *. Press release *. Press release*. Monthly statement.	Quarterly (one month after end of quarter). 15th of month. 20th of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	All imports and exports.	Monthly Summary of Foreign Commerce. (Part I.) ¹	Last week of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	Tonnage of vessels, entered and cleared in United States foreign trade. 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 II.) Various foreign sources. Wholesale Prices. Monthly Summary of Foreign Commerce. (Part II.) Commerce Reports.	Middle of next month. Yearly. Monthly. First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF NAVIGATION.	Vessels under construction and vessels completed.	Not published.	
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. Annual figures on non-ferrous metal production.	Preliminary statistics on petroleum *. Production of electric power *. Mineral Resources.	25th of month. End of month. Annually.
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.	Wholesale Prices of Commodities. 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. Money in circulation from July 1, 1922. Domestic receipts of gold at mint.	Daily Statement of the U. S. Treasury. Federal Reserve Bulletin. Not published.	Last day of month. Monthly.
U. S. TREASURY DEPARTMENT— BUREAU OF THE MINT.			
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Oleomargarine production. Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine.	Not published. Statement of tax-paid products*.	First week of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Iron ore movement.	Not published.	
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.	Sault Ste. Marie Canal traffic.	Not published.	
WISCONSIN INDUSTRIAL COMMISSION.	Barge traffic on Mississippi River. Wisconsin factory earnings and employment.	Not published. 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 MANUFACTURERS ASSOCIA- TION OF PRODUCTS FROM CORN.	Corn ground into starch, glucose, etc.	Not published.	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper production. Silver production. Zinc production in Belgium. Zinc stocks in United Kingdom.	Not published. 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.	Summary of Car Surpluses and Short- ages*. Summary of Car Surpluses and Short- ages*.	Weekly. Weekly.
	Car loadings. Bad-order cars. Stockholders in the company.	Information Bulletin*. Information Bulletin*. Financial papers.	Weekly. Third week of month. Quarterly.
AMERICAN TELEPHONE AND TELE- GRAPH CO.	Walnut lumber and logs.	Not published.	
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Purchases and sales of paper.	Not published.	
AMERICAN WRITING PAPER COMPANY.	Production and stocks of zinc.	Press release to trade papers*.	15th of month.
AMERICAN ZINC INSTITUTE.	Anthracite shipments and stocks.	Statement of anthracite shipments*.	15th of month.
ANTHRACITE BUREAU OF INFORMATION	New life insurance business.	Not published.	
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Receipts of wool at Boston.	Trade papers.	Daily.
BOSTON CHAMBER OF COMMERCE.			
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1922.	No longer published.	
BUREAU OF RAILWAY ECONOMICS.	Number of tons carried 1 mile. Average receipts per ton-mile. Passengers carried 1 mile.	Summary of operating statistics. Not published. Summary of operating statistics.	Monthly. Monthly.
CALIFORNIA REDWOOD ASSOCIATION.	Redwood lumber production, etc.	Not published.	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	Sugar pine lumber production, etc.	Not published.	

* Multigraphed or mimeographed sheets.

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

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
CHICAGO BOARD OF TRADE.....	Wheat, corn and oats, receipts, etc.....	Trade papers.....	Daily.
CONTAINER CLUB.....	Production of paper box board.....	Not published.....	
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC. F. W. DODGE CO.....	Milk deliveries to milk plants..... Building statistics—Contracts awarded.....	Not published..... Statement on Building Statistics.....	Monthly.
ENAMELED SANITARY MANUFACTURERS' ASSOCIATION.	Enameled sanitary ware.....	Not published.....	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British).	British iron and steel production.....	Trade papers.....	Second week of month.
FINE COTTON GOODS EXCHANGE.....	Fine cotton goods production and sales.....	Trade papers.....	
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...	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc..... Mississippi River traffic.....	Receipts and shipments at St. Louis..... Not published.....	3d of month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood and softwood lumber, production and shipments.	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL 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 (see Federal Reserve Board).	Federal Reserve Bulletin.....	Monthly.
NATIONAL WOOD CHEMICAL ASSOCIATION.	Production of wood alcohol and acetate of lime.	Not published.....	
NEW ORLEANS BOARD OF TRADE...	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEW ORLEANS COTTON EXCHANGE...	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW YORK COFFEE AND SUGAR EXCHANGE.	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NEW YORK METAL EXCHANGE.....	Stocks of tin.....	Trade papers.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION..	North Carolina pine, production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.	Not published.....	
NORTHERN PINE MANUFACTURERS' ASSOCIATION.	Northern pine lumber and lath.....	Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.....	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION...	Ohio foundry iron production.....	Monthly report * (not published).....	
OPTICAL MANUFACTURERS' ASSOCIATION.	Spectacle frames and mountings, sales, etc.....	Not published.....	
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PHILADELPHIA MILK EXCHANGE.....	Milk receipts at Philadelphia.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.....	Not published.....	
RICE MILLERS' ASSOCIATION.....	Silica brick production, etc..... Rice receipts, stocks, etc.....	Not published..... 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.
SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.....	Not published.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.	Steel barrel shipments.....	Monthly reports * (not published).....	
STOKER MANUFACTURERS' ASSOCIATION.	Sales of stokers.....	Not published.....	

* Multigraphed or mimeographed sheets.