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(See Introduction)

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INTRODUCTION.

Date of issue.—Beginning with this issue of the SURVEY the date appearing on the cover will refer to the date of issue and not to the date of the statistics contained therein. This change is made as the result of numerous suggestions reaching the department. The present issue is dated March, 1922, and contains statistics of industrial and commercial movements which took place in the month of January or up to February 1, 1922. No number will be issued bearing a date line of February, 1922.

Advance Sheets.—In order to facilitate the earlier distribution of the SURVEY, the department has

arranged to distribute mimeographed advance sheets twice a month. One set will be issued immediately after the 20th of the month giving the data on such items as have been received up to that time. Another set of sheets will be mailed at the end of the month giving the figures which have been received between the 20th and the end of the month. These sheets will be mailed free of charge to all subscribers to the SURVEY who request them. Such requests should be addressed to the Bureau of the Census, Department of Commerce, Washington, D. C.

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.

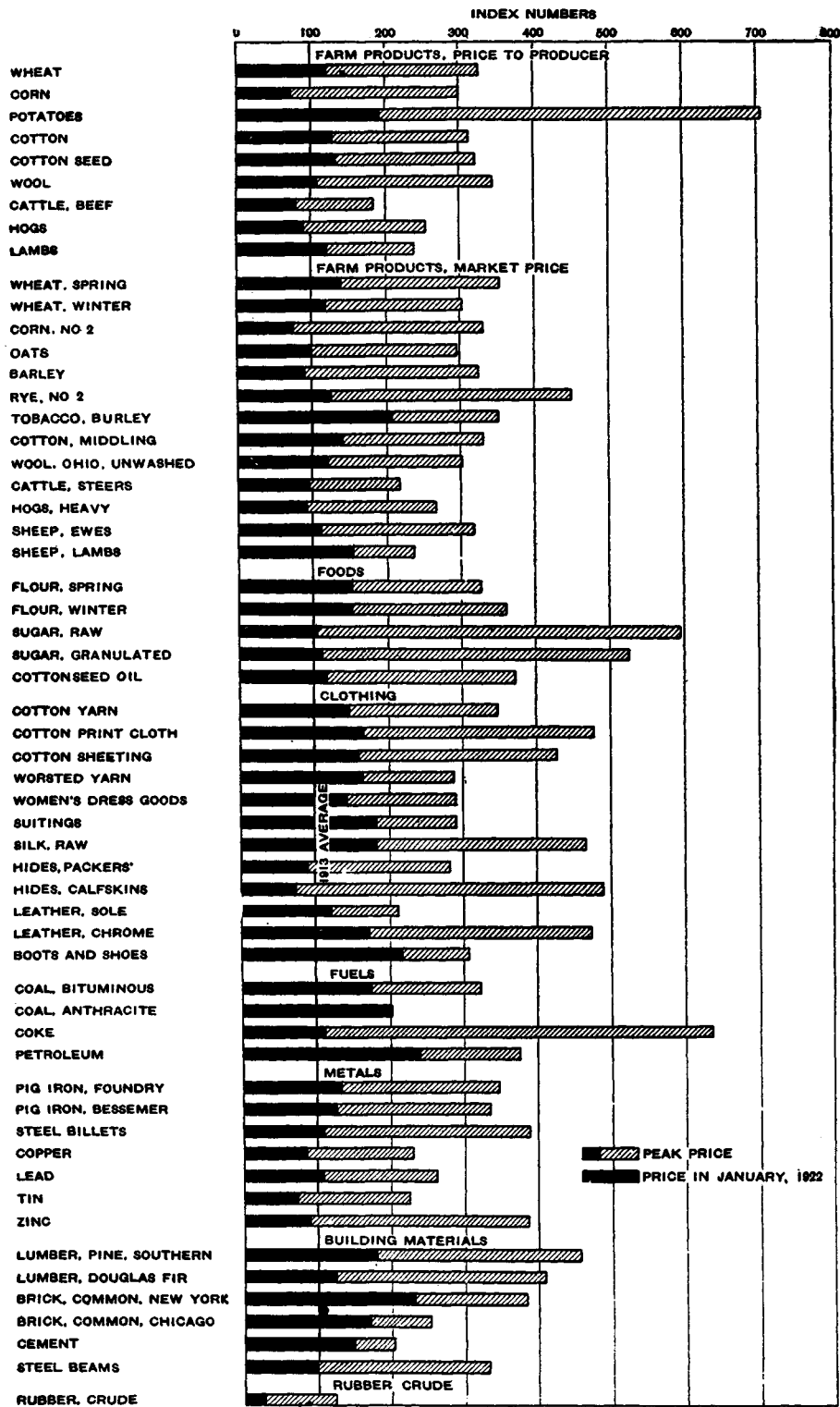
The table has been divided into two parts, the first containing those items for which index numbers can be calculated using 1913 as a base. The second part contains items for which comparable data back to 1913 are not available. This latter group of index numbers is calculated by letting the 1919 monthly 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	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1913 monthly average = 100.																
Production:																
Pig iron.....	100	118	54	94	76	62	47	48	42	34	37	38	48	55	64	64
Steel ingots.....	111	135	66	104	82	74	57	60	47	38	54	55	76	77	67	75
Copper.....	105	99	39	84	75	87	50	24	19	17	21	21	24	22	18	25
Anthracite coal.....	96	97	95	97	101	97	101	101	108	92	94	93	99	90	78	82
Bituminous coal.....	96	116	85	101	77	76	71	83	85	76	87	88	110	90	77	94
Crude petroleum.....	154	181	189	185	171	198	193	203	195	195	198	177	172	183	203	209
Wool (consumption).....	142	124	135	74	93	118	132	141	145	132	145	155	168	163	159	153
Cotton (consumption).....	108	117	93	76	82	91	85	91	96	85	97	101	103	109	106	109
Beef.....	131	121	109	113	88	109	101	101	104	101	118	119	125	114	99	.....
Pork.....	120	111	116	154	138	110	108	116	128	110	94	87	99	118	133	.....
Stocks:																
Crude petroleum.....	105	109	151	119	126	134	138	147	153	159	160	163	164	168	175	186
Cotton (mills and warehouses).....	164	155	196	223	220	212	205	194	178	156	145	172	206	223	223	203
Prices:																
Wholesale index, all commodities (Dept. Labor).....	212	243	155	177	167	162	154	151	148	148	152	152	150	149	149	148
Retail food (Dept. Labor).....	186	203	153	172	158	156	152	145	144	148	155	153	153	152	150	142
Retail coal, bituminous (Dept. Labor).....	147	207	.....	218	210	205	195	191	191	193	193	193	192	190	189	182
Farm crops (Dept. Agriculture) ¹	236	244	111	123	120	113	104	109	106	109	109	111	98	98	98	100
Farm live stock (Dept. Agriculture).....	198	168	107	120	117	123	112	109	104	109	113	101	98	92	91	95
Business finances:																
Defaulted liabilities.....	42	108	230	229	268	297	170	251	152	188	189	163	234	235	385	325
Price 25 industrial stocks.....	182	184	137	146	149	143	147	148	131	127	121	128	130	135	140	143
Price 25 railroad stocks.....	75	68	64	66	65	63	62	65	61	64	64	65	64	66	66	65
Banking:																
Bank clearings, New York City.....	249	257	205	236	184	212	197	201	214	195	185	199	203	213	234	219
Bank clearings, outside New York City.....	228	258	199	221	178	211	181	188	196	188	189	196	209	201	212	189
Commercial paper interest rate.....	94	127	113	135	134	132	131	120	117	111	103	102	97	90	89	85
Distribution:																
Imports (value).....	218	295	140	140	144	169	170	137	124	119	130	120	126	141	159	145
Exports (value).....	319	331	181	316	235	187	164	159	163	157	177	157	166	142	143	135
Sales, mail-order houses.....	264	264	188	195	178	252	209	165	164	137	164	194	229	218	194	181
1919 monthly average = 100.																
Production:																
Lumber ²	100	100	86	55	66	81	83	93	92	85	94	92	97	98	89	80
Building contracts (floor space).....	100	72	70	33	36	58	74	77	77	68	76	90	87	82	76	65
Stocks:																
Beef.....	100	70	43	59	59	60	57	51	46	40	36	27	25	27	33	35
Pork.....	100	97	84	65	81	105	106	104	108	110	100	85	61	45	43	50
Business finances:																
Bond prices (40 issues).....	100	86	87	87	87	86	86	86	84	85	86	88	87	90	93	102
Banking:																
Debits to individual accounts, outside New York City.....	100	118	91	106	84	95	90	88	89	85	85	89	95	85	100	95
Federal Reserve, bills discounted.....	100	132	91	127	124	118	107	97	92	85	77	72	68	66	61	44
Federal Reserve, total reserves.....	100	97	122	106	108	111	114	117	120	123	127	131	134	137	137	140
Transportation²																
Freight, ton-miles.....	100	113	.....	90	75	81	77	85	85	86	92	93	111	88	78	.....

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

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

DIAGRAM 1.—COMPARISON OF WHOLESALE PRICES AT PRESENT WITH 1920 AND PREWAR.
(Average prices in 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. 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.		November, 1921, relative price.	December, 1921, relative price.	January, 1922, relative price.	Per cent increase (+) or decrease (-) in Jan. over Dec.
	(1913 average = 100.)					
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	117	118	122	+ 3.4
Corn.....	July, 1920	300	69	70	74	+ 5.7
Potatoes.....	June, 1920	706	186	182	193	+ 6.0
Cotton.....	July, 1920	312	136	136	129	- 5.1
Cotton seed.....	May, 1920	321	134	132	134	+ 1.5
Wool.....	July, 1918	344	93	101	108	+ 6.9
Cattle, beef.....	May, 1919	183	79	78	81	+ 3.8
Hogs.....	July, 1919	256	89	87	92	+ 5.7
Lambs.....	Apr., 1920	239	100	108	120	+11.1
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	134	137	141	+ 2.9
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	119	119	121	+ 1.7
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	77	77	77	0.0
Oats, contract grades, cash (Chicago).....	June, 1920	296	94	97	100	+ 3.1
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	89	88	93	+ 5.7
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	126	135	127	- 5.9
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	142	143	140	- 2.1
Wool, Ohio, $\frac{1}{2}$ and $\frac{3}{4}$ grades, unwashed (Boston).....	Jan., 1918	304	107	110	122	+10.2
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	101	97	96	- 1.0
Hogs, heavy (Chicago).....	July, 1919	266	82	81	93	+14.8
Sheep, ewes (Chicago).....	Apr., 1918	319	59	81	112	+38.3
Sheep, lambs (Chicago).....	Feb., 1920	263	112	135	156	+15.6
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	156	150	153	+ 2.0
Flour, winter straights (Kansas City).....	May, 1917	363	153	152	153	+ 0.7
Sugar, 96° centrifugal (New York).....	May, 1920	598	117	106	104	- 1.9
Sugar, granulated, in barrels (New York).....	May, 1920	526	121	117	112	- 4.3
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	114	115	118	+ 2.6
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	160	154	148	- 3.9
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	174	168	168	0.0
Cotton, sheeting, brown, $\frac{1}{4}$ Ware Shoals L. L. (New York).....	May, 1920	427	172	174	160	- 8.0
Worsted yarns: 2/32's crossbred stock, white, in skein (Philadelphia).....	Jan., 1920	289	148	161	165	+ 2.5
Women's dress goods, storm serge, all-whole, double warp, 50 inches (N. Y.).....	Oct., 1918	292	145	145	145	0.0
Suitings, wool, dyed blue, 55-56 inches, 16-ounce, Middlesex (Boston).....	July, 1920	291	183	184	184	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	197	209	186	-11.0
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	86	90	90	0.0
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	77	74	73	- 1.4
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar., 1917	211	121	121	121	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	186	186	173	- 7.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	217	217	217	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1920	323	186	175	171	- 2.3
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	201	201	201	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	122	113	113	0.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	228	241	241	0.0
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	142	137	133	- 2.9
Pig iron, bessemer (Pittsburgh).....	July, 1917	335	128	128	126	- 1.6
Steel billets, bessemer (Pittsburgh).....	July, 1917	388	113	113	109	- 3.5
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	83	86	86	0.0
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	107	107	107	0.0
Tin, pig, for early delivery (New York).....	May, 1918	224	64	73	71	- 2.7
Zinc, slab, western, early delivery (New York).....	June, 1915	386	89	90	87	- 3.3
Building materials:						
Lumber, pine, southern, yellow flooring 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	206	189	182	- 3.7
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	125	125	125	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	229	221	232	+ 5.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	175	181	170	- 6.1
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	148	148	148	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	109	99	99	0.0
Rubber, crude:						
Rubber, Para island, fine (New York).....	Jan., 1913	124	27	26	24	- 7.7

SUMMARY FOR JANUARY.

Slow but steady improvement in business conditions is indicated by the January figures. Production has in general increased, stocks have been reduced and prices have become more stabilized. Although the general price level continued to decline, farm prices have advanced, thus putting increased purchasing power in the hands of the producers, whose small earnings last year depressed business prospects in the agricultural sections. Increased business from the rural districts is already seen in the reports of mail-order houses and other distributors.

Increased employment and a decline in immigration evidence a more healthy condition for labor and the transportation statistics indicate improved conditions for the railroads.

PRODUCTION.

Production during January, in general, showed an increase over December. Out of 43 commodities for which January figures are now available there were 25 increases, 15 decreases, and 3 unchanged. Three of the largest relative decreases—cottonseed oil, face brick, and cement—were largely seasonal.

COMPARISON OF PRESENT PRODUCTION WITH PREWAR.

	RELATIVE PRODUCTION (1913=100).							
	Maxi- mum in 1920.	Mini- mum in 1921.	1920 aver- age.	1921 aver- age.	Dec., 1920.	Jan., 1921.	Dec., 1921.	Jan., 1922.
FOODSTUFFS:								
Wheat flour ¹	116	65	84	82	81	83	84	86
Beef products.....	143	88	121	109	108	113	99	.....
Pork products.....	182	87	111	116	137	154	133	.....
Oleomargarine ²	308	64	253	152	201	191	164	142
CLOTHING MATERIALS:								
Wool (consumption).....	179	74	118	135	60	74	159	153
Cotton (consumption).....	123	76	117	93	61	70	106	109
FUELS:								
Anthracite coal.....	109	78	97	95	109	97	78	82
Bituminous coal.....	132	71	116	85	132	101	77	94
Beehive coke.....	72	6	82	17	34	41	17	18
By-product coke.....	122	242	157	157	215	176	180	180
Crude petroleum.....	191	171	181	189	188	183	203	209
METALS:								
Pig iron.....	132	34	119	54	106	94	64	64
Steel ingots.....	155	38	135	66	110	104	67	75
Copper.....	17	99	39	39	84	18	25	25
Zinc.....	167	50	138	62	98	90	76	82
TOBACCO:								
Cigars.....	119	73	105	90	80	73	73	70
Cigarettes.....	349	231	287	327	217	301	231	286
Manufactured tobacco.....	114	68	90	87	48	73	68	92
BUILDING MATERIALS AND EQUIPMENT:								
Cement:								
Oak flooring.....	229	64	161	186	94	64	262	289
Baths, enamel.....	157	56	129	104	71	56	97	122
Lavatories, enamel.....	132	98	108	122	120	98	95	132
Sinks, enamel.....	146	77	113	124	113	77	107	138
TRANSPORTATION VEHICLES:								
Locomotives.....	98	9	65	36	93	72	29	25
Automobiles, passengers.....	276	408	333	333	.....	.....	184	212
Motor trucks.....	51	1,371	617	617	.....	.....	424	449

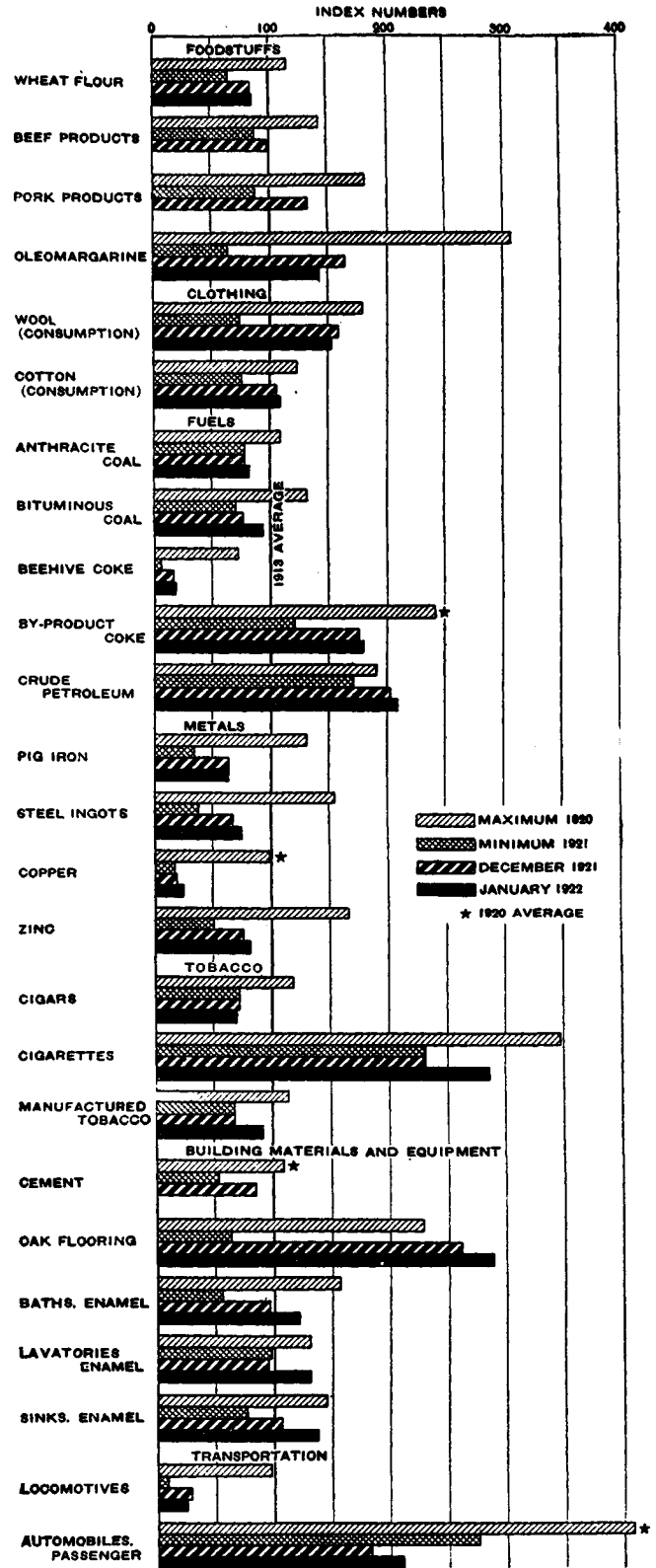
¹ Relative to 1914.

² As represented by tax-paid withdrawals.

As regards groups of industries, two out of four foodstuffs increased, as did one of three textiles, four

DIAGRAM 2.—COMPARISON OF PRESENT PRODUCTION WITH PREWAR.

(Average monthly production in 1913=100.)



out of six fuels (with one unchanged), three out of four metals, four out of six kinds of lumber (one remaining unchanged), one out of four paper commodities (with one unchanged), two out of three tobacco products, and two out of five sand and clay products. Building equipment increased but buildings declined. Under transportation vehicles locomotive production declined, but the output of automobiles and trucks increased over December.

In most cases the January production was the highest since last October, and in a number of cases, mostly metals, much higher than in any recent month, with petroleum making a new high record. In 26 commodities the January production surpassed the 1921 average, in two it remained the same, and in 15 it was less.

COURSE OF PRODUCTION SINCE 1919.

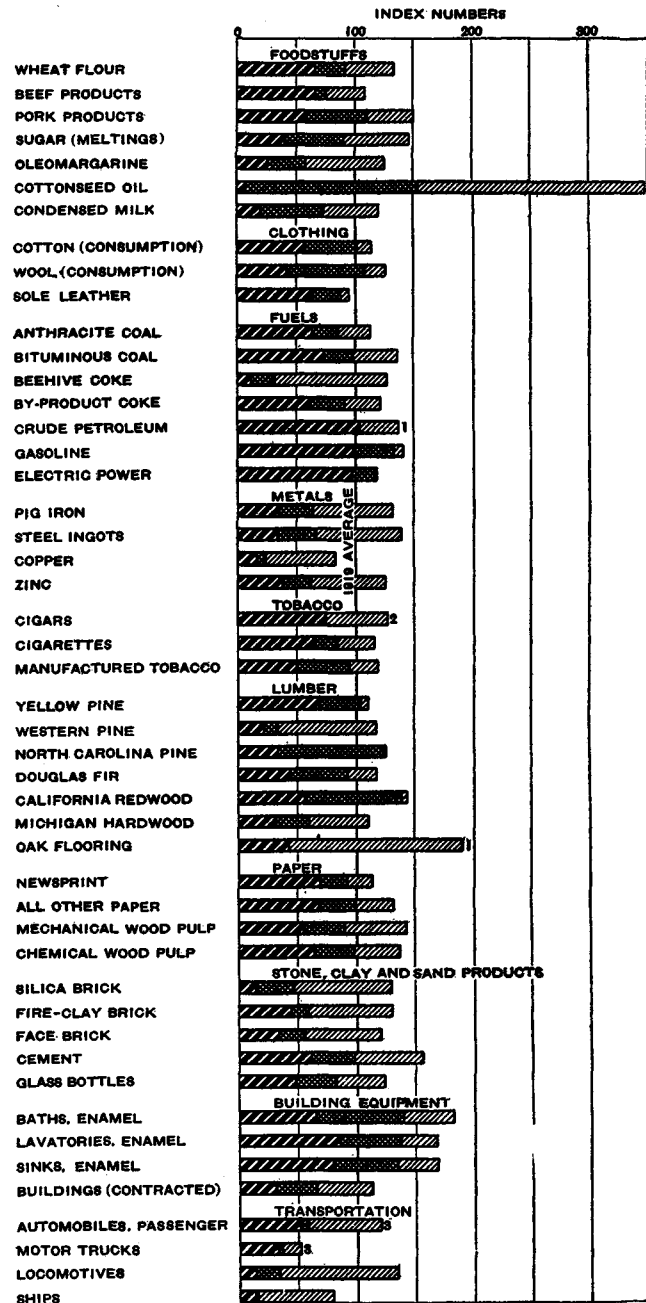
	RELATIVE PRODUCTION (1919=100).							
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	Dec., 1920.	Jan., 1921.	Dec., 1921.	Jan., 1922.
FOODSTUFFS:								
Wheat flour.....	134	67	91	88	87	88	90	92
Beef products.....	109	67	92	83	82	86	76	.....
Pork products.....	151	58	93	97	114	128	111	.....
Sugar (meltings).....	147	40	104	92	51	40	78	90
Oleomargarine.....	126	26	103	62	82	78	67	58
Cottonseed oil.....	349	7	100	165	270	263	202	154
Condensed milk.....	121	20	76	.....	21	24	.....	.....
CLOTHING:								
Cotton (consumption)....	114	57	109	79	57	71	99	102
Wool (consumption).....	126	42	83	95	42	52	112	108
Sole leather.....	95	63	82	79	72	63	93	88
FUELS:								
Anthracite coal.....	113	63	101	99	113	101	82	85
Bituminous coal.....	137	74	121	89	138	105	81	99
Beehive coke.....	127	11	110	29	96	72	32	31
By-product coke.....	.....	62	122	79	.....	109	89	91
Crude petroleum.....	138	104	117	125	124	121	133	138
Gasoline.....	141	98	123	130	141	140	133	.....
Electric power.....	119	98	113	105	115	109	117	117
METALS:								
Pig iron.....	132	34	119	54	106	95	65	64
Steel ingots.....	140	34	121	59	99	93	60	67
Copper.....	83	17	94	37	.....	80	17	24
Zinc.....	126	38	105	47	74	68	58	62
TOBACCO:								
Cigars.....	128	75	112	96	86	79	79	75
Cigarettes.....	116	64	84	96	64	88	68	84
Manufactured tobacco....	119	50	94	91	50	77	71	97
LUMBER:								
Yellow pine.....	111	69	94	99	69	77	102	104
Western pine.....	119	22	119	67	.....	22	33	34
North Carolina pine.....	126	33	98	88	43	33	126	124
Douglas fir.....	118	44	102	79	67	44	93	93
California redwood.....	144	57	122	.....	86	57	.....	.....
Michigan hardwood.....	111	32	86	60	62	62	43	60
Oak flooring.....	191	42	106	123	62	42	173	191
PAPER:								
Newsprint.....	114	69	110	89	109	108	94	92
All other paper.....	132	69	121	86	80	74	100	100
Mechanical wood pulp....	143	55	109	87	121	117	101	90
Chemical wood pulp.....	138	64	117	79	97	83	94	98
STONE, CLAY, AND SAND PRODUCTS:								
Silica brick.....	130	13	106	40	97	77	34	47
Clay fire brick.....	131	44	123	65	122	105	67	59
Face brick.....	121	34	100	100	59	39	85	56
Cement.....	157	61	125	122	.....	61	98	61
Glass bottles.....	124	48	104	69	106	100	86	83
BUILDING EQUIPMENT:								
Baths, enamel.....	183	65	149	120	82	65	112	140
Lavatories, enamel.....	169	86	112	127	125	102	99	138
Sinks, enamel.....	170	80	110	122	111	75	105	135
Buildings (contracted for).....	113	30	72	70	30	33	76	65
TRANSPORTATION VEHICLES:								
Automobiles, passenger....	1121	151	114	93	.....	51	59	.....
Motor trucks.....	152	132	102	46	.....	32	35	.....
Locomotives.....	135	13	89	50	127	99	40	34
Ships.....	79	13	67	30	50	60	13	15

¹ Since July 1, 1921.

Metals continued considerably below the prewar average, as did cigars, manufactured tobacco, locomotives, and beehive coke, with coal and wheat flour only slightly below 1913. On the other hand, automobiles, clothing materials and building materials were considerably higher than the 1913 average production. By-product coke, oleomargarine, cement, and petroleum were also in this category.

DIAGRAM 3.—COURSE OF PRODUCTION SINCE 1919.

(Average monthly production in 1919=100.)



MAXIMUM SINCE END OF 1919
 LATEST MONTH DEC. 1921 OR JAN. 1922
 MINIMUM SINCE END OF 1919

¹ PRODUCTION OF LATEST MONTH SAME AS MAXIMUM SINCE 1919

² PRODUCTION OF LATEST MONTH SAME AS MINIMUM SINCE 1919

³ MAXIMUM AND MINIMUM SINCE JULY 1, 1921

STOCKS.

Declines occurred in the stocks of goods on hand in most commodities during January. There were only 11 increases as against 17 decreases from the previous month. In the foodstuffs, whose movement is largely seasonal, there were 3 increases and 9 decreases. All four paper commodities increased, while in the other commodities there were 4 increases and 8 decreases.

Compared with a year ago, January stocks showed increases in only 9 cases, 18 declines and 1 without change. In the food group there were 4 increases as against 8 decreases, while in the other commodities only 5 increases were reported (2 of these in enamel ware) as against 10 decreases.

STOCKS OF COMMODITIES COMPARED WITH PREWAR.

RELATIVE STOCKS (1913=100).						
	1920 average.	1921 average.	Dec., 1920.	Jan., 1921.	Dec., 1921.	Jan., 1922.
Wheat (visible).....	127	134	183	144	264	235
Corn (visible).....	71	255	63	190	323	362
Coffee.....	89	89	86	87	55	73
Cotton (total).....	155	196	222	223	203	203
Crude petroleum...	109	150	117	118	175	186
Zinc.....	99	195	175	187	161	162
Tin.....	183	127	155	138	92	72
Oak flooring.....	258	375	425	444	242	305
Cement l.....	80	91	80	92	106	117
Tobacco.....	114	131	117	127		

¹ Relative to stocks at end of 1913.

STOCKS OF COMMODITIES SINCE 1919.

RELATIVE STOCKS (1919=100).								
	Maxi- mum since 1919.	Mini- mum since 1919.	1920 aver- age.	1921 aver- age.	Dec., 1920.	Jan., 1921.	Dec., 1921.	Jan., 1922.
FOODSTUFFS:								
Beef products.....	124	25	70	43	59	59	35	33
Pork products.....	129	38	97	84	65	81	51	59
Lamb and mutton.....	928	31	183	324	810	928	77	47
Sugar (raw).....	276	44	110	157	104	110	65	90
Cottonseed oil.....	321	23	127	158	261	278	167	164
Wheat (visible).....	184	28	89	93	128	100	184	164
Corn (visible).....	1,024	108	174	622	153	464	787	882
Butter.....	174	12	89	81	88	62	73	33
Cheese.....	156	35	99	79	88	65	72	35
Eggs.....	186	1	82	101	10	1	22	4
Coffee.....	177	101	146	145	139	68	139	119
Apples.....	391	12	227	164	368	294	313	248
CLOTHING MATERIALS:								
Cotton (total).....	136	61	95	119	135	136	136	124
Wool (commercial).....	106	83	88		96			
FUELS:								
Crude petroleum.....	178	101	104	143	112	113	167	178
Gasoline.....	169	61	98	134	98	121	124	
METALS:								
Zinc.....	247	72	108	212	190	203	178	175
Tin.....	528	130	332	232	281	251	167	131
CONSTRUCTION MATERIAL:								
Yellow pine.....	143	102	127	129	141	139	120	114
Oak flooring.....	277	59	161	234	265	277	151	190
Silica brick.....	115	81	103	107	81	89	93	87
Face brick.....	181	107	140	153	163	173	181	173
Cement l.....	240	102	170	193	170	196	227	250
Baths (enamel).....	301	29	50	179	138	214	126	127
Lavatories (enamel).....	95	21	31	78	32	49	80	73
Sinks (enamel).....	106	34	53	89	50	64	106	103
PAPER:								
Newsprint.....	175	71	97	125	103	135	100	111
All other paper.....	122	65	74	112	88	101	107	111
Mechanical wood pulp.....	143	55	78	108	84	95	80	81
Chemical wood pulp.....	138	64	63	99	80	100	87	94
Tobacco, total.....	132	92	102	117	105			113

¹ Relative to stocks at end of 1919.

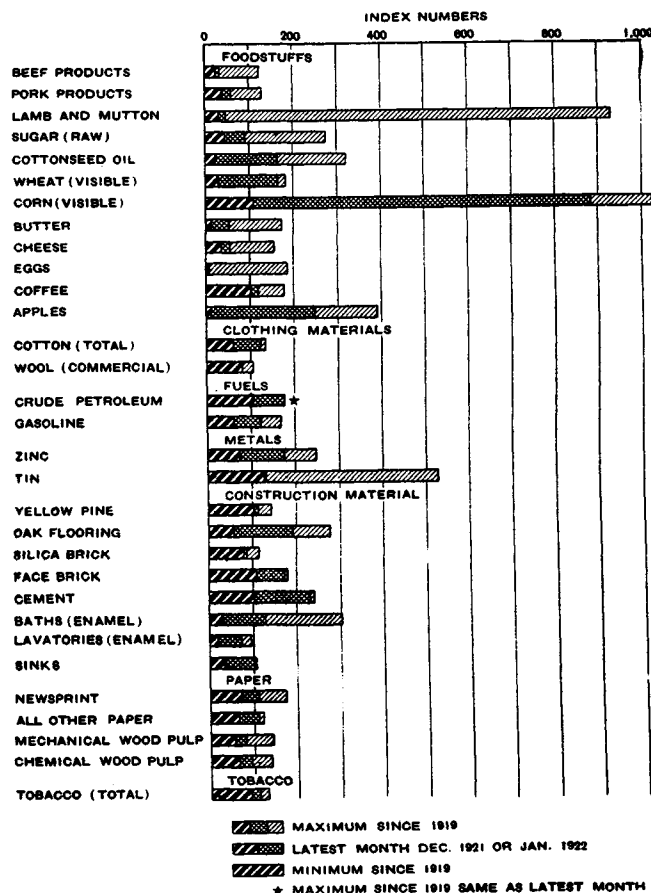
Leaving out of consideration the foodstuffs, whose seasonal movement throws out the comparability

with a yearly average, 11 commodities showed larger stocks at the end of January than the 1919 average, while for 4 commodities the stocks were slightly smaller. The greatest increases were in oak flooring, crude petroleum, zinc, and face brick—from 73 to 90 per cent increases.

Stocks of commodities that can be compared with 1913 showed large increases over the prewar average, except for two commodities—coffee and tin—which are not produced in the United States.

DIAGRAM 4.—COURSE OF COMMODITY STOCKS SINCE 1919.

(Average monthly stocks in 1919=100.)



PRICES.

The prices received by farmers for crops and live stock increased in January from their previous low level. The crop price index reached the 1913 level. The wholesale price index of the Department of Labor dropped one point in January and showed a greater tendency toward stabilization. House furnishings, which stood at more than double the 1913 level, declined four points, while the only increase occurred in farm products, which showed the smallest gain over 1913. The Federal Reserve Board's grouping of this index shows that this increase was largely in animal products, and on this account the raw material index rose slightly. The Federal Reserve Board's index for international price comparisons showed no change, but

both imported goods and exported goods declined. Dun's index for February 1 showed no change, but Bradstreet's index increased slightly.

The retail price of food declined over 5 per cent in January. The quarterly figures of the Department of Labor on the cost of living showed a decline of three points from September to December. Clothing and furniture made the chief declines, while housing costs alone increased. The National Industrial Conference Board's index for January showed a decline of three points, due to the drop in food prices. Slight declines also occurred in fuel and light and sundries, while shelter and clothing remained unchanged.

Wholesale prices in Canada, Japan, France, and England continued to fall, while the inflation of the currency again caused a rise in Germany.

Taking the individual prices shown in the table and chart on pages 4 and 5, the prices to the farmer increased for all commodities in January except cotton. The wholesale market price increased on eight commodities; declined on three—rye, cotton, and cattle; while two remained unchanged. Food prices showed three increases and two decreases. Prices of clothing materials showed only one increase—worsted yarns—compared with five decreases and six stationary products. There was no change in fuel prices, except a slight decline in bituminous coal. Metal prices all declined except copper and lead, which were unchanged. The building material group showed two declines to one increase and three stationary products, while rubber continued to decline.

The greatest increases occurred in the farm and wholesale prices of sheep, wool, and hogs, while the greatest decrease occurred in silk.

SALES.

In contrast to the current physical movement of commodities shown in the preceding tables on production and prices, the following table, showing relative sales or orders, gives a forecast of the future production of those industries. The separate commodities covered in this table are few and in most cases relatively unimportant, as the sales can only be reported where trade associations supply the data; but the figures may be found to be of some interest. In addition to the orders of separate commodities booked by manufacturers (included in the first two groups in the table), the distributive movement of goods as a whole is shown through various channels, and the sales of investment or speculative securities.

The figures shown in the table indicate increased sales in all lines and classes reported in January, 1922, as compared with January, 1921, except in sales by mail-order houses, and of stocks, life insurance, municipal bonds and magazine advertising; the mail order decrease is apparently due to decline in prices rather than a decline in business. Where January

figures are not available, December sales also showed increases over a year ago except for leather belting, newspaper advertising, and printing, the latter decline being due to declining prices rather than decreased activity.

In this connection it may be pointed out that some of the items, marked by an asterisk (*), are relatives based on values instead of quantities and are therefore generally dependent on fluctuations in the purchasing power of the dollar, i. e., the level of prices, as well as the fluctuations of sales of physical goods. Therefore, a decline during the past year does not necessarily represent a decline in the physical amount of sales. A rough corrected figure, eliminating the price variation, might be obtained by dividing each item in such series by the wholesale or retail price index number, whichever most nearly corresponds with the class of business done. In a few items expressed in values no correction is necessary for comparison, because there has been little or no change in the price for the goods or services—for instance, postal and telephone receipts. Bond sales on the New York Stock Exchange are really not based on value, because sales of bonds are not reported in their value at the time of sale but on their par value; therefore, bond sales represent physical quantities. On the other hand, new issues of municipal bonds, unless for refunding purposes, reflect the price level, as the work for which they are issued requires a larger bond issue when prices are high.

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.	Dec., 1920.	Jan., 1921.	Dec., 1921.	Jan., 1922.
METAL PRODUCTS:								
Structural steel.....	178	27	101	66	49	33	74	75
Bolts.....*	164	26	100	.....	27	26	.....	.....
Nuts and rivets.....	155	21	100	.....	32	28	.....	.....
Baths, enamel.....	115	12	53	59	12	23	60	84
Lavatories, enamel.....	130	27	73	77	27	65	68	109
Sinks, enamel.....	110	25	65	73	25	54	71	96
WOOD, FIBER, AND LEATHER PRODUCTS:								
Oak flooring.....	234	23	54	119	23	44	111	115
California redwood.....	142	21	77	.....	26	21	.....	.....
Leather belting.....	129	35	98	42	44	44	35	.....
Abrasive paper and cloth.....	148	40	111	65	43	40	65	.....
Elastic webbing.....	129	25	87	81	32	50	86	.....
Paper.....	147	71	127	89	95	79	111	.....
Printing*.....	168	106	148	121	147	144	119	.....
DISTRIBUTION MOVEMENT:								
Wholesalers.....	107	62	99	87	72	62	90	90
Mail-order houses*.....	136	50	102	71	98	72	82	66
Chain stores*.....	242	82	118	124	217	86	242	95
Department stores*.....	186	86	118	.....	186	108	.....	.....
Grocery stores*.....	149	106	137	.....	127	115	.....	.....
Postage receipts*.....	145	95	113	113	136	109	145	114
Telephone receipts*.....	154	114	123	147	136	149	154	.....
Magazine advertising.....	144	58	122	78	112	77	75	59
Newspaper advertising.....	129	85	114	103	116	101	112	.....
SECURITIES:								
Stocks.....	110	35	72	55	91	61	68	59
Bonds.....	178	67	105	94	178	95	132	136
Municipal bonds (new)*.....	359	63	118	179	133	134	359	88
Life insurance*.....	122	87	120	102	.....	93	122	91

* Items based on value.

† Relative proportion of orders to total transactions.

TEXTILES.

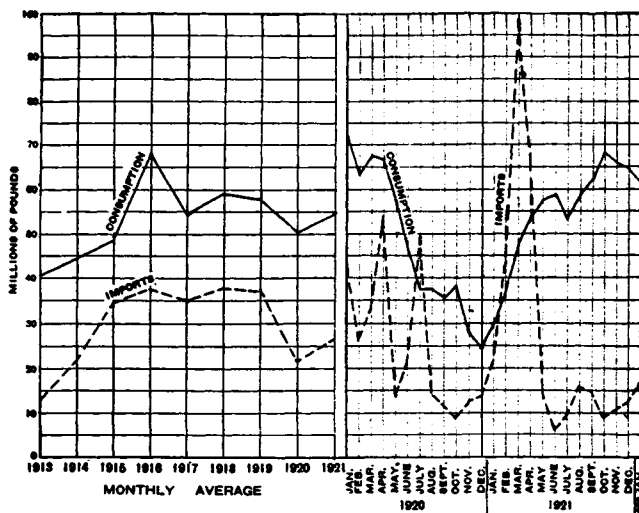
Woolen mill operations, as shown by reports of active machinery, were slightly less in January than in December, except in carpets and rugs. Consumption of wool declined 3½ per cent but was twice as large as a year ago. Receipts of domestic wool at Boston were less than in December, but foreign wool receipts were very heavy, making the total 40 per cent larger than for December. Imports of wool were the largest since April, 1921. A further stabilization in prices was noted in January. Considerable increases occurred in the raw wool quotations, a small increase took place in worsted yarn, while dress goods and suitings remained unchanged.

The consumption of cotton in textile mills increased in January to the level attained last November which was the highest since June, 1920. Stocks of cotton declined, in contrast to an increase during January, 1921. The world visible supply of American cotton also declined more heavily in January, 1922, than in January, 1921. Marked declines occurred in both imports and exports of raw cotton.

The number of active cotton spindles was slightly less than in December, but spindle activity was considerably greater and the activity per spindle in place rose to 215 hours, the highest recorded since the beginning of these reports last August. Exports of cotton cloth continued to decline, part of which was probably due to a change in the unit of measure from linear yards to square yards. Fabric consumption by tire manufacturers increased 21 per cent over December and was the largest since last August.

The market and producers' prices of raw cotton declined slightly in January. Declines also took place in prices of yarns and sheeting, but print cloths remained unchanged.

DIAGRAM 5.—CONSUMPTION BY MILLS, AND IMPORTS OF WOOL.



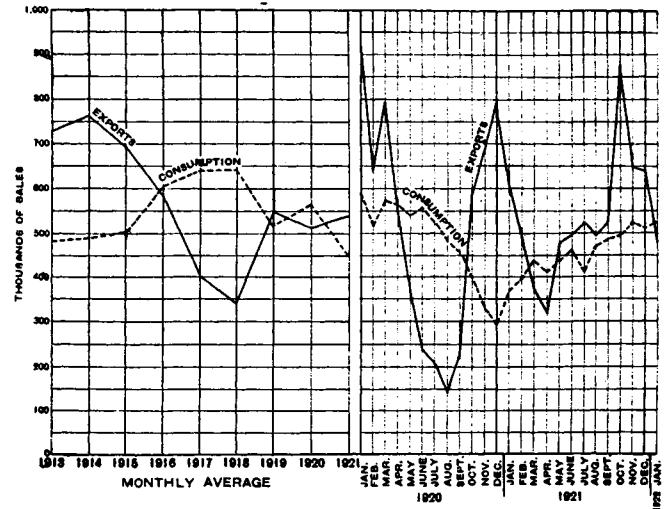
Knit goods orders received in January were double the December orders, and shipments were one-third

greater. Production of knit goods increased slightly as did the unfilled orders at the end of the month.

Withdrawals of raw silk from warehouses increased considerably in January, equalling the high level of last June. Stocks of raw silk also increased to the highest point since January, 1921, although imports declined one-third from December.

Imports of burlap declined in January while unmanufactured fibers were imported in even less volume as compared with December.

DIAGRAM 6.—EXPORTS AND CONSUMPTION OF COTTON.



METALS.

Pig-iron production decreased slightly in January, but a considerable increase was shown in the output of steel ingots. Unfilled orders of the United States Steel Corporation declined slightly. The total on the corporation's books at the end of January was 4,242,000 tons. Prices of iron and steel were lowered slightly in January, except for steel beams, which showed no change.

Sales of structural steel increased very slightly in January with a total of 72,100 tons. Production of sheets and steel barrels fell off markedly in December and slight declines occurred in the stocks of sheets and shipments of barrels. Production and stocks of sheets increased in January. Foundry production of iron increased over December but was less than in November.

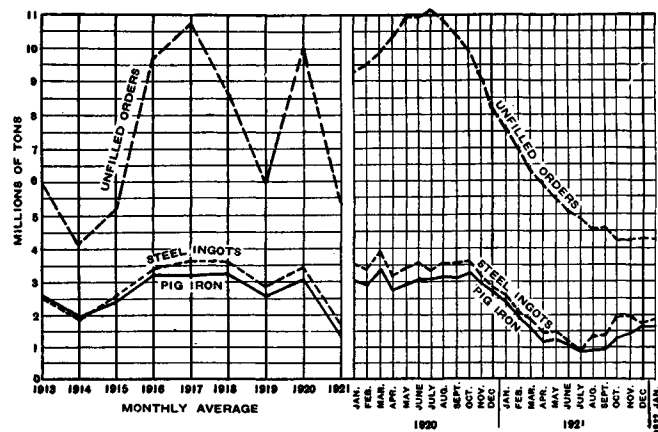
Production of copper increased almost 40 per cent in January but was still only one-fourth of the 1913 monthly average. Exports fell off slightly and prices remained unchanged.

Zinc production continued its increase through January, making the highest mark since January, 1921. Stocks declined to the lowest point since November, 1920, and imports were negligible. Receipts and shipments at St. Louis declined during January and the wholesale price was reduced.

Receipts and shipments of lead at St. Louis increased considerably in January, but there was no change in price.

Stocks of tin declined and the price of tin was slightly less than in December. Imports increased over December and were far ahead of January, 1921.

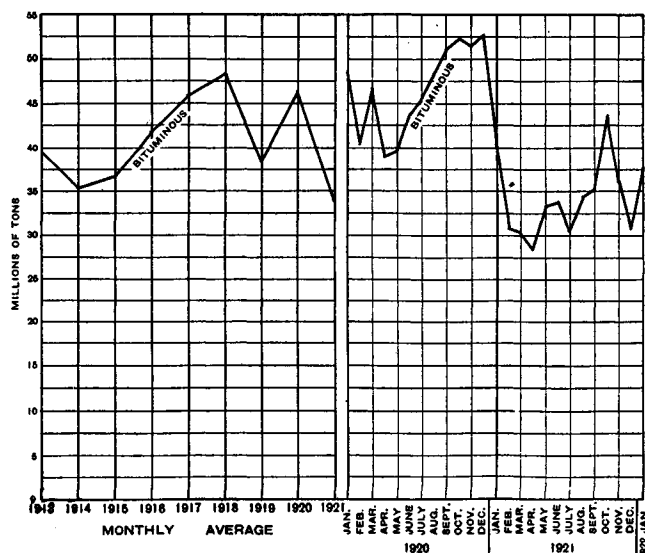
DIAGRAM 7.—PRODUCTION OF PIG IRON AND STEEL INGOTS, AND U. S. STEEL CORPORATION'S UNFILLED ORDERS.



FUELS.

Production of both anthracite and bituminous coal rallied in January from the December slump and bituminous operations were also larger than in November. Coke production made little change. Anthracite stocks on December 31 were six times as large as a year ago. January exports of both bituminous and anthracite declined while coke exports increased. Electric power production remained the same as in December.

DIAGRAM 8.—PRODUCTION OF BITUMINOUS COAL.

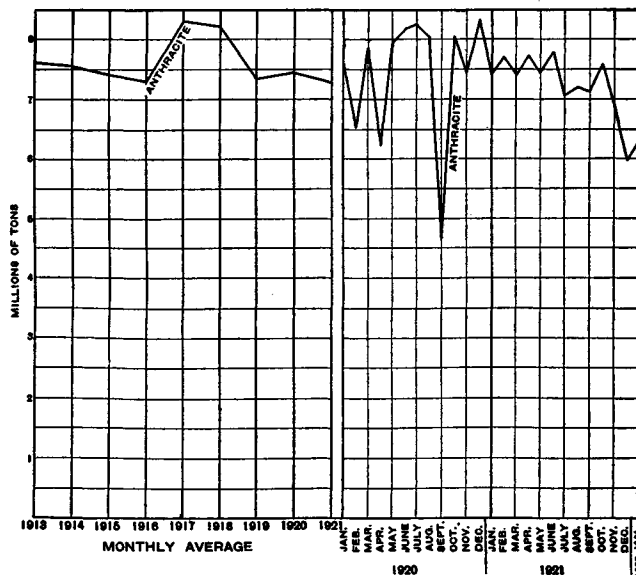


The Geological Survey has made the following preliminary estimate of the coal production of the world for the past three years, in metric tons of 2,204.6 pounds each. The figures vary slightly from the monthly averages given in the detailed tables elsewhere in this issue.

COUNTRY.	1919	1920	1921
Australia	10,736,321	13,176,426	(1)
Belgium	18,312,950	22,388,770	21,807,160
British India	22,991,217	17,356,889	(1)
Canada	12,411,328	15,088,175	13,300,000
China	23,000,000	19,500,000	(1)
Czechoslovakia	26,946,813	31,086,479	(1)
France	22,341,000	25,300,000	29,000,000
Germany—Coal	² 116,500,000	² 140,757,433	² 145,400,000
Lignite	93,800,000	111,634,000	120,000,000
Japan	31,461,386	29,245,384	(1)
Union of South Africa	9,313,232	11,181,846	³ 9,400,000
United Kingdom	233,467,478	233,216,071	166,992,000
United States	502,534,410	586,000,000	448,600,000
Other countries	46,553,865	49,068,527	(1)
Totals	1,170,400,000	1,305,000,000	1,100,000,000

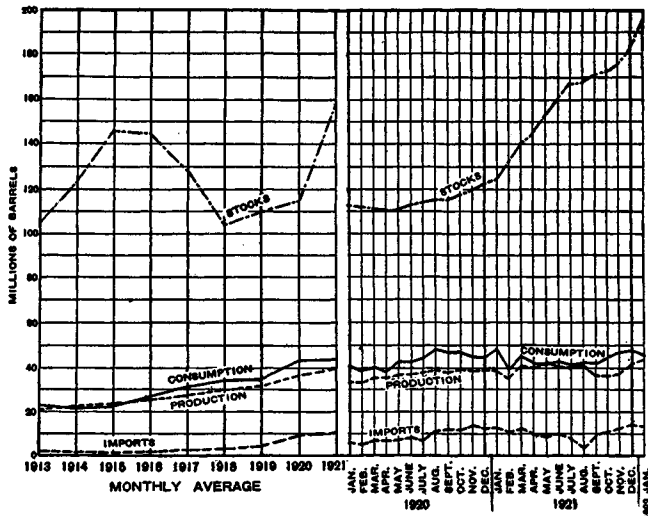
¹ Estimate included in total.
² Includes Saar and Upper Silesia.
³ Estimated from 11 months' production.

DIAGRAM 9.—PRODUCTION OF ANTHRACITE COAL.



Petroleum production made a new high record in January and stocks increased. Consumption declined and imports were very slightly less than in December. Exports of gasoline in January were the largest since last April. December production of gasoline increased slightly but consumption declined to the lowest amount since January, 1921—a seasonal condition. Stocks consequently showed a large increase. No change was noted in the price of crude petroleum in January.

DIAGRAM 10.—PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



PAPER AND PRINTING.

Production and consumption of mechanical wood pulp declined in January and stocks increased slightly. Chemical wood pulp showed increases in production, consumption, and stocks. Imports of both classes of pulp declined.

Production and shipments of newsprint and other paper declined very slightly in January. Stocks increased slightly and exports showed large gains. Newsprint contract prices declined heavily but spot prices advanced slightly.

Printing activity continued to increase in December, making another good gain. Paper purchases by printers were in about the same volume as in November but their value somewhat greater. Sales of printing increased in December.

RUBBER.

January imports of rubber declined somewhat but were twice as large as a year ago. The price of rubber declined 8½ per cent. During January the consumption of rubber by tire manufacturers increased 17 per cent, and was the largest since August and three times as large as a year ago.

Rubber tire production in January increased considerably except in regard to solid tires. Domestic shipments of all kinds decreased, however, and stocks rose after the December reduction.

AUTOMOBILES.

Production of passenger cars increased 15 per cent and trucks 11 per cent in January. December shipments declined. Purchases of motor accessories were over twice as large as a year ago, while accounts past due were half as great; and notes outstanding decreased 22 per cent.

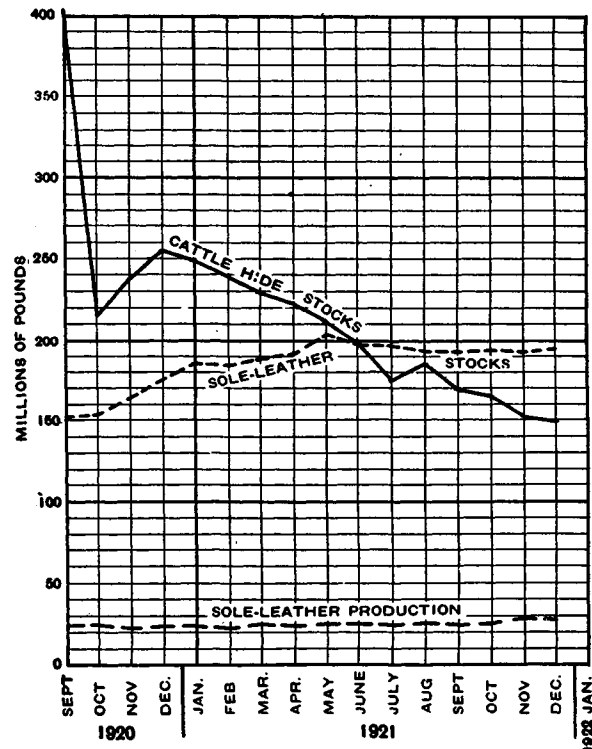
HIDES AND LEATHER.

In spite of a considerable increase in imports of cattle hides, total imports of hides and skins showed a negligible increase in January on account of the decline in other varieties. Stocks of almost all kinds of green salted hides decreased during December, as did sheep skins, but dry salted hides increased. Calf-skin prices were slightly reduced but cattle hides remained unchanged.

Production of leather declined in January. The December census figures showed declines in sole and belting production but an increase in upper leather. Stocks showed little change. Exports in January declined about 25 per cent from December. A slight reduction took place in the price of chrome calf leather, but hemlock sole remained the same.

Sales of leather belting declined in December and were also considerably below those of a year ago. Exports of boots and shoes declined in January, after the December spurt, to their previous level, about one-fourth of the corresponding month last year. No changes occurred in shoe prices.

DIAGRAM 11.—STOCKS OF CATTLE HIDES (PACKER) AND PRODUCTION AND STOCKS OF LEATHER (SOLE AND BELTING).



CHEMICALS.

Imports of potash increased slightly in January while nitrate of soda imports, which had declined to a low level in December, showed a partial recovery. Exports of dyes and dyestuffs increased by two-thirds in January and sulphuric acid and fertilizer had smaller gains.

The price index of crude drugs increased, but essential oils, pharmaceuticals and chemicals declined.

GLASS.

Glass production, both bottles and illuminating ware, declined in January. Orders for illuminating ware increased while shipments declined.

BUILDING CONSTRUCTION.

January building contracts awarded in the 27 Northeastern States amounted to \$166,320,000. This is a decrease of 16 per cent compared with December, 1921, but on the other hand the total has been exceeded only once in the month of January. That was in January, 1920, when the combination of business expansion and high prices brought the amount to \$226,116,000. In January, 1921, building contracts awarded amounted to only \$111,608,000.

Business and industrial buildings increased in January, both in floor space and value, compared with December. All other classes of building showed a slight seasonal decline. Residential building declined from 21,901,000 square feet of floor space to 18,083,000 square feet, but this is a larger amount of residential buildings than has been recorded for any previous January.

The favorable development of building operations is of more than ordinary importance because it carries with it the inevitable demand for material, supplies, house furnishings, etc.

BUILDING MATERIALS.

Production of all kinds of lumber increased slightly in January, except for a decline in North Carolina pine and a heavy increase in the Michigan cut, which is mostly maple. Shipments also increased except for North Carolina pine and Michigan woods. Stocks of Southern pine were larger and the price declined, while no change took place in the price of Douglas fir.

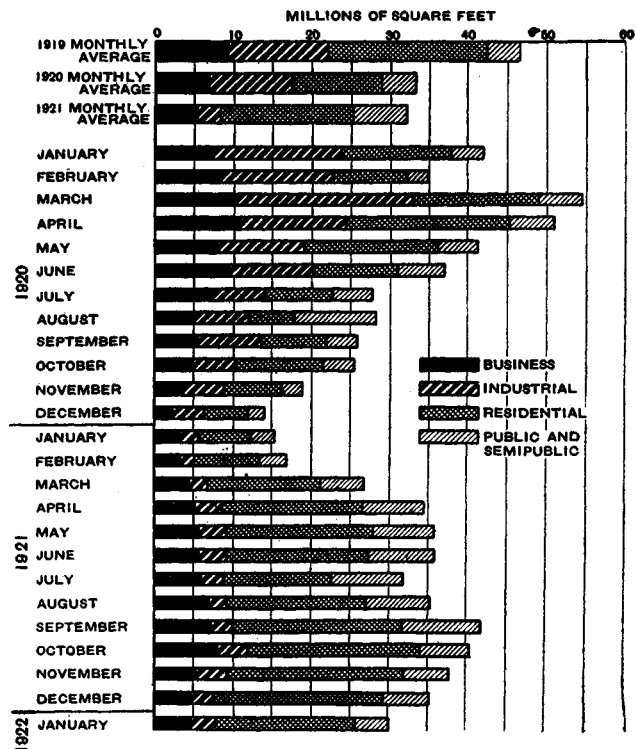
The output of oak flooring continued to increase in January, but shipments declined. Stocks were consequently considerably higher. Orders and balance of unfilled orders increased slightly. Exports of lumber were almost as high in January as the high mark for December.

Production of clay fire brick declined considerably, but shipments increased and consequently stocks declined. Silica brick, on the other hand showed a good increase in production, a smaller increase in shipments, but a decline in stocks. Heavy declines took place in production and shipments of face brick, while stocks and unfilled orders declined slightly. Common brick prices were again variable. The price of cement remained the same.

Greatly increased business both in orders and in shipments was reported for enamel sanitary ware

for January. Stocks of all classes of ware were reduced except baths, which increased very slightly. Sales of abrasive paper and cloth, both domestic and foreign, decreased considerably in December. The year's sales for 1921 were 38 per cent below 1920 for domestic trade and 63 per cent below for foreign trade.

DIAGRAM 12.—VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



CEREALS.

The usual seasonal declines occurred during January in the visible supply and in receipts and shipments of wheat. The visible supply was almost twice as large as a year ago, but receipts and shipments were 40 per cent smaller than in the same month last year. The production of wheat flour increased and continued in advance of last year's figure. Exports of wheat and flour were almost as large as in December. Slight advances took place in the prices of wheat and flour.

Receipts, shipments, and visible supply of corn all increased during January; shipments and the visible supply were almost twice as large as in January, 1921, while receipts were about one-third greater. Exports of corn made a new high record, almost equal to the total exports in 12 months of 1920. A slight rise occurred in the price of corn.

Exports of oats, barley and rye decreased in January. Prices of oats and barley advanced, while rye declined. Total grain exports increased 26 per cent over December and car loadings of grain products were 20 per cent greater than in December.

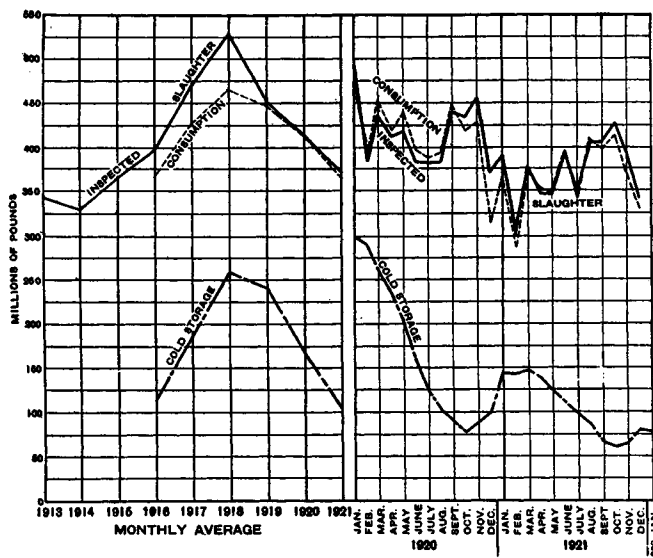
MEATS.

Receipts of cattle increased in January, following the same trend as a year ago. Shipments were slightly smaller and slaughter increased. The production of beef and veal declined in December and was also less than a year ago. Consumption, however, was greater than in December, 1920, although less than in November, 1921. Exports and cold storage holdings of beef products both declined slightly in January. Prices of cattle and carcass beef declined, but steer rounds increased.

Receipts of hogs increased in January, but little change occurred in shipments. Slaughter increased. Inspected production of pork increased in December, but was slightly less than a year ago. Consumption of pork declined slightly. Exports and cold storage holdings both increased considerably in January. The price of hogs rose 15 per cent in January and pork almost as much.

Sheep receipts increased in January, but there was little change in shipments. Both receipts and shipments exceeded January, 1921. Slaughter also increased in January but was less than a year ago. Cold-storage holdings declined 39 per cent. Large increases occurred in the prices of lambs.

DIAGRAM 13.—INSPECTED SLAUGHTER, CONSUMPTION, AND COLD-STORAGE HOLDINGS OF BEEF PRODUCTS.

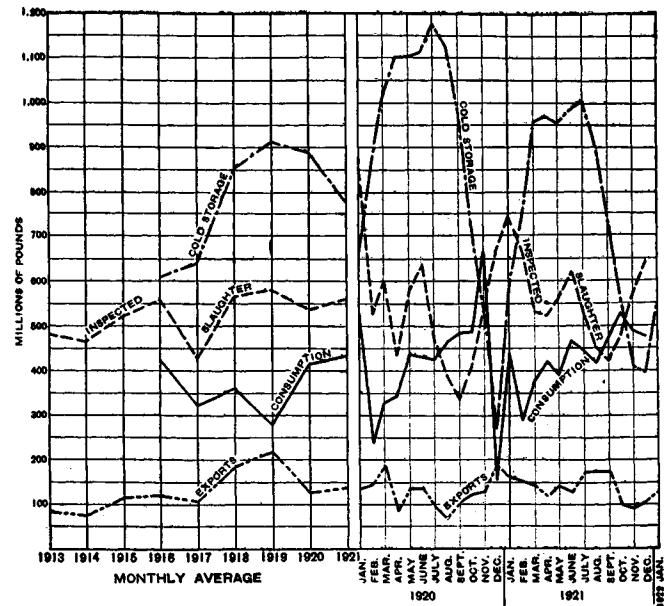


The Department of Agriculture has announced the following estimates of live stock on farms, the earlier years being revised on the basis of census returns:

NUMBER.	Jan. 1, 1920.	Jan. 1, 1921.	Jan. 1, 1922.
Horses.....	19,766,000	19,208,000	19,099,000
Mules.....	5,427,000	5,455,000	5,436,000
Milk cows.....	23,722,000	23,594,000	24,028,000
Other cattle.....	43,398,000	41,993,000	41,324,000
Sheep.....	39,025,000	37,452,000	36,048,000
Swine.....	59,344,000	56,697,000	56,996,000

The total value on January 1, 1922, of these animals was \$4,779,957,000, as compared with \$8,165,194,000 two years ago, a decrease of 41.5 per cent.

DIAGRAM 14.—INSPECTED SLAUGHTER, CONSUMPTION, EXPORTS, AND COLD-STORAGE HOLDINGS OF PORK PRODUCTS.



OTHER FOODSTUFFS.

Exports of condensed milk declined in January. Market receipts of dairy products underwent seasonal changes about the same as a year ago, with butter and eggs higher than a year ago, but cheese lower. Storage holdings of all three products made a seasonal decline in January; butter and cheese holdings were smaller than last year, but egg holdings were slightly larger. Butter prices declined 16 per cent in January, but cheese rose slightly.

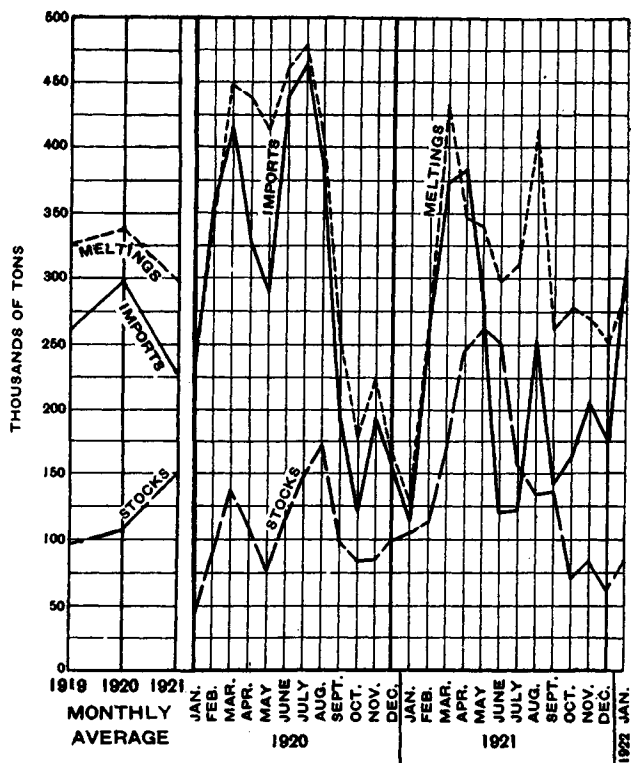
Vegetable oil imports increased over 50 per cent in January, while exports were slightly less than in December. Stocks of cotton seed were greatly reduced. The production and stocks of cottonseed oil declined also, while the price rose slightly. Complete figures for the 1921 crush of vegetable oils shows increased production of both crude and refined oils, while consumption and stocks of crude oil declined but refined oil stocks and consumption increased.

Imports of raw sugar in January were almost double the December imports and three times as large as a year ago. Meltings increased slightly and stocks were built up, but remained below the figures of January, 1921, in spite of the greater imports. Exports of refined sugar were twice as large as either the previous month or January, 1921. Wholesale and retail prices of sugar, both raw and refined, declined during January.

Imports of coffee declined but were somewhat larger than in January, 1921. The world visible supply declined slightly, and United States stocks were much

smaller than the month before. Receipts in Brazil declined but clearances increased. Imports of tea were twice as large as a year ago.

DIAGRAM 15.—IMPORTS, MELTINGS, AND STOCKS OF RAW SUGAR.

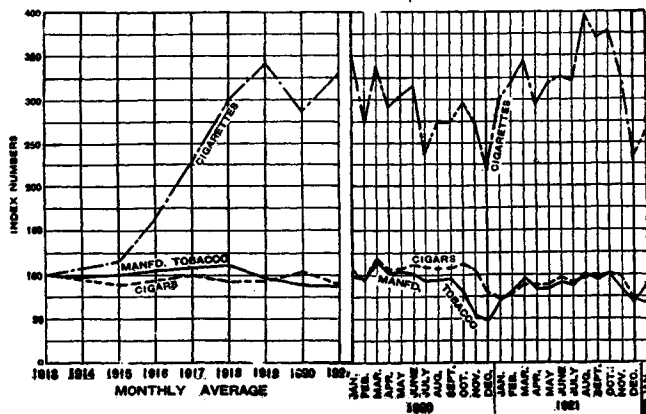


TOBACCO.

Production of cigarettes and manufactured tobacco increased in January, but the output of cigars was less. Exports of unmanufactured tobacco declined. Stocks of tobacco on January 1 increased slightly over the previous quarter and were higher than a year ago. There was no change in tobacco prices.

DIAGRAM 16.—RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

(Average monthly production in 1913=100.)

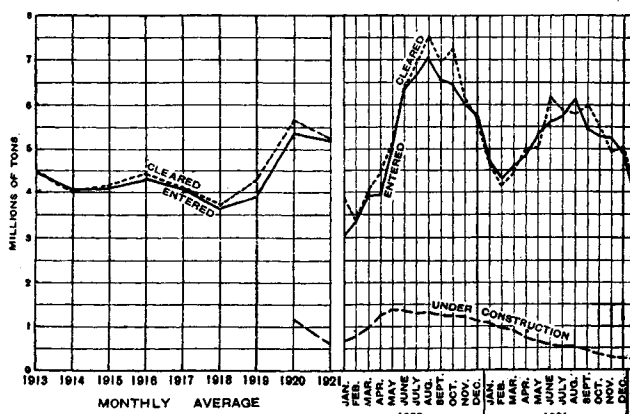


WATER TRANSPORTATION.

The cargo carried through the Panama Canal in December totaled 953,000 tons compared to 855,000 in November, but the total for the year 1921 was 1 1/2 per cent smaller than in 1920. Traffic carried in British vessels surpassed that carried in American vessels for December, and for the year 1921 it increased almost 4 per cent over 1920, while American vessels carried 17 per cent less than in 1920.

Entrances and clearances of vessels in United States foreign trade each decreased about 20 per cent from December to January. The number of vessels under construction continued to decline in January, but there was an increase in the number of vessels completed.

DIAGRAM 17.—ENTRANCES AND CLEARANCES OF VESSELS IN U. S. FOREIGN TRADE, AND SHIPS UNDER CONSTRUCTION.

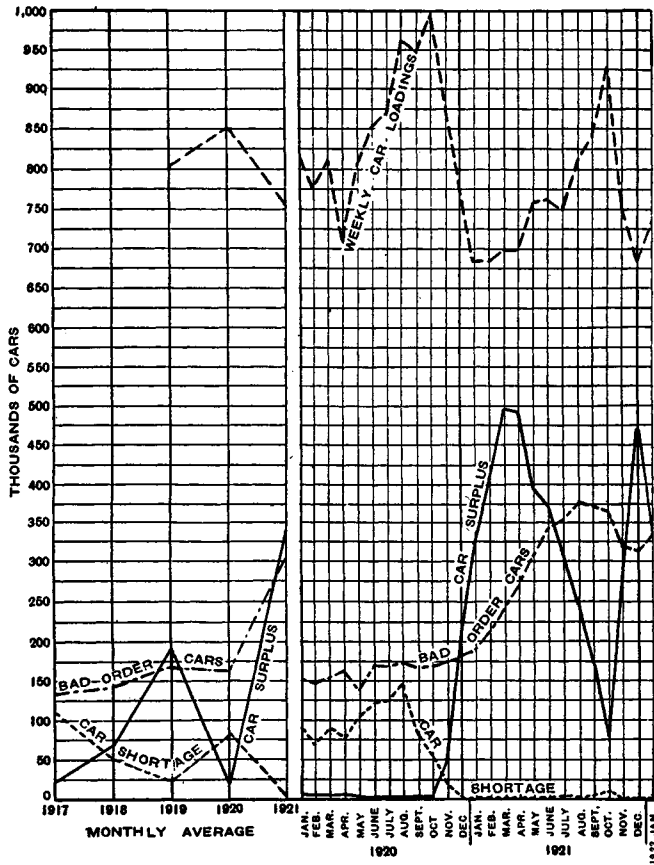


RAILROAD TRANSPORTATION.

A distinct improvement was noted in January's freight car situation. Surplus cars were reduced 30 per cent from December and were about the same as a year ago, coal car surplus being considerably larger and box car surplus much smaller. Shortage of cars increased, due to much larger box-car requirements that could not be filled. The number of bad order cars increased, however. Car loadings increased 7 1/2 per cent over December and were larger than a year ago by the same proportion. Freight ton-mileage for December declined and for the year 1921 was 23 per cent less than for 1920.

Freight revenue for December continued to decline with the decline in traffic, but passenger revenue increased. Total operating revenues declined, and operating expenses were also reduced, but to a slightly less extent, thus bringing net operating income below the 1913 monthly average.

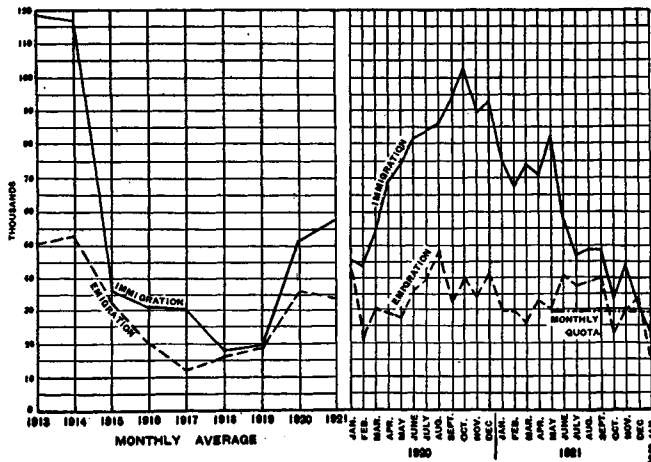
DIAGRAM 18.—SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.



LABOR.

Employment throughout the United States increased considerably in January and was about the same as the average for the year 1920. Employment in New York State declined 1½ per cent in January and the total pay roll declined 3½ per cent. Less unemployment was noted in Pennsylvania at the end of January than in December but more than in months prior to December.

DIAGRAM 19.—IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.



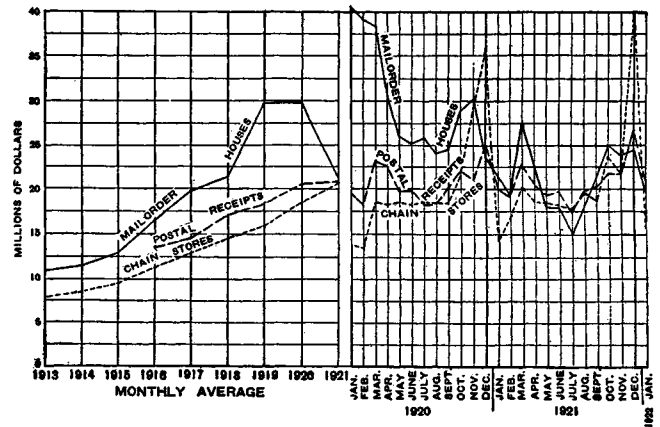
Immigration continued to decline steadily in December and January with the gradual exhaustion of the yearly quotas of many countries, effective until June 30. Emigration, which exceeded immigration in December, declined over 50 per cent in January. Postal savings continued their steady decline.

DISTRIBUTION MOVEMENT.

The sales of mail-order houses declined almost 20 per cent in January, due largely to the reaction from the holiday trade; their actual sales were smaller than a year ago, but this was caused in great measure by the reduced price level. Chain-store sales showed an even greater falling off in January, because their holiday peak was relatively greater; their actual sales for January were slightly larger than a year ago.

Postal receipts declined from the holiday traffic, but were slightly larger than in January, 1921. Magazine advertising almost made up its December loss, but was still less than a year ago.

DIAGRAM 20.—SALES OF MAIL-ORDER HOUSES AND CHAIN STORES, AND POSTAL RECEIPTS.



PUBLIC FINANCE.

Further slight progress was made in January in the reduction of the United States interest-bearing debt, due to the continued contraction in Liberty bond issues. Customs receipts increased slightly in January. Total ordinary receipts were about 10 per cent less than a year ago and disbursements declined about 40 per cent, but exceeded receipts by some 20 per cent. Money in circulation increased for the first time since the beginning of the decline a year ago.

BANKING AND FINANCE.

Debits to individual accounts and bank clearings declined in January, reacting from the heavy December business; this condition was equally true of New York City and the outside districts. Federal reserve notes and discounts were greatly contracted during January, indicating the heaviest liquidation in bank credits for many months. Total reserves and deposits of the Federal reserve banks continued their

increase in January. The condition of member banks of the Federal reserve system at the end of January showed similar conditions. Interest rates continued to decline, call loans averaging $4\frac{1}{2}$ per cent and commercial paper under 5 per cent.

The crop of failures continued to increase in January but the amount of liabilities was less than the high mark of December. Dividend and interest payments were slightly larger than a year ago. New capital issues by corporations declined heavily, while the amount of new incorporations increased. December telephone business was better than a year ago and earnings greater.

Prices of industrial stocks rose slightly in January but railroad stocks were a little cheaper. The volume of stock sales declined but bond sales, especially Liberty bonds, increased. Bond prices increased, with a large rise in industrials. Yields on municipal bonds rose slightly after a long decline.

Imports and exports of gold declined. Silver imports increased and exceeded exports. Slight declines took place in silver prices.

BUSINESS FAILURES.

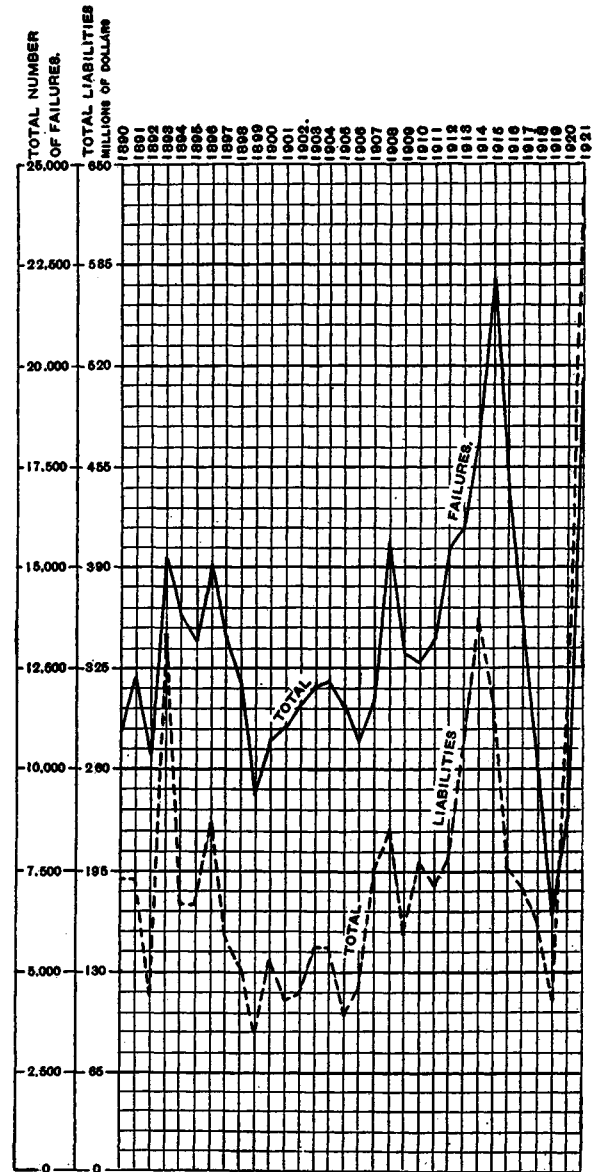
One of the concomitants of a period of business depression is an increase in business mortality. Diagram 21 shows the annual record of failures as compiled by Dun's Review for the past 32 years. The increased business mortality, both in number and in liabilities, in the depression periods of 1893, 1907, 1914 and 1921 is clearly evident.

The year 1921 marks a new record so far as liabilities are concerned. The total indebtedness of the firms failing last year amounted to \$627,401,000, while the total liabilities in 1893 were only \$346,780,000 and in 1914, the previous maximum, \$357,909,000. The number of firms failing last year totaled 19,652, which was a smaller number than in 1915, when the total was 22,156.

To a very considerable extent the heavy liabilities involved in last year's failures were due to the high prices and the consequent increase in the amount of money necessary to do business. One measure of the volume of business in terms of money value is given by bank clearings. If defaulted liabilities are expressed as the amount per \$1,000 of bank clearings for the same year, it gives a better measure of the relative importance of these liabilities. Diagram 22 gives a comparison of index numbers showing the liabilities both as actually reported and in terms of bank clearings. Using 1913 equal to 100 the 1921 index of liabilities as reported is 230. This is far in excess of anything recorded before. But if these liabilities are expressed per \$1,000 of bank clearings the 1921 index number on the same base is only 114. This is about the same order of magnitude as the corresponding figure for 1907 and much smaller than

the same index number in 1914, which reached a height of 145.

DIAGRAM 21.—FAILURES AND LIABILITIES, BY YEARS.

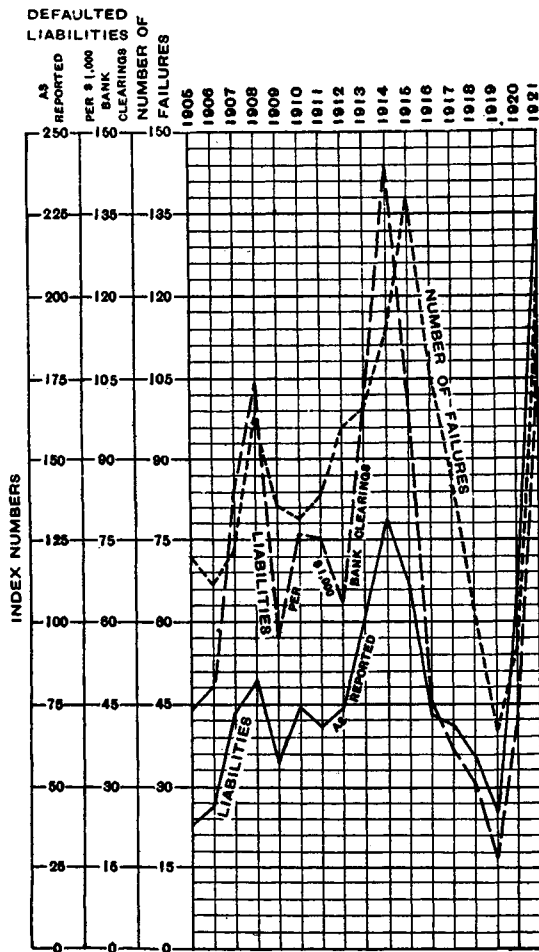


When considered in their relation to the total volume of business of the country, defaulted liabilities in 1921 were relatively less than in 1914.

There is no evidence that the country has yet passed the peak of its business mortality. The total liabilities, as reported by Dun's Review, for December amounted to \$87,502,000 and were the highest ever recorded for a single month. Liabilities in January dropped slightly to \$73,796,000, but the number of failures increased from 2,444 in December to 2,723 in January. This latter figure is the highest recorded since January, 1915.

The number of firms failing per 1,000 firms in business was 10.3 for 1921, which may be compared with the low point of 3.8 per thousand in 1919 and with 13.2 per thousand in 1915. This latter figure marks the peak in this particular for recent years.

DIAGRAM 22.—DEFLATED LIABILITIES COMPARED WITH ACTUAL.



FOREIGN EXCHANGE.

The rise in foreign exchange rates continued during January. The greatest relative increases were made in the French, Belgian, Argentine and Canadian exchanges, while a decline of 6½ per cent in Chilean exchange stands out contrary to the general movement. The foreign exchange index number increased 4 points, the same as in December and only slightly less than the increase in November.

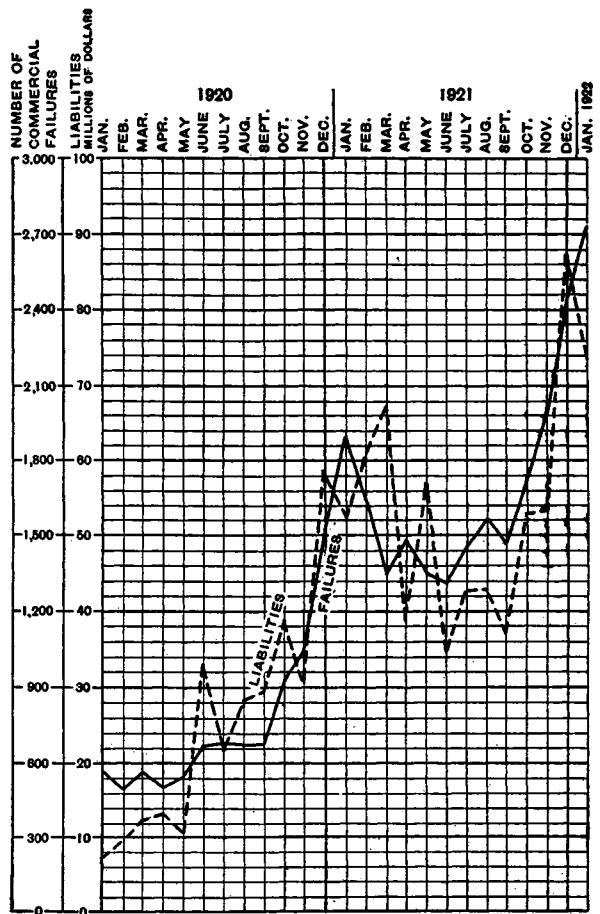
FOREIGN TRADE.

Imports declined 8½ per cent in January, and exports were 6 per cent less than in December. The decline in import trade occurred from all sections of the world except North America. Argentina alone of the more important countries sent us more goods than in December. Exports declined to all continents. Slight increases occurred in shipments to France and Germany.

TRADE AND INDUSTRY OF FOREIGN COUNTRIES.

British import trade declined 10 per cent in January, but export trade increased 6 per cent, due to the large increase in manufactured articles. The chief increases were in woolens and iron and steel. Pig-iron production increased, but steel output continued to

DIAGRAM 23.—FAILURES AND LIABILITIES BY MONTHS.



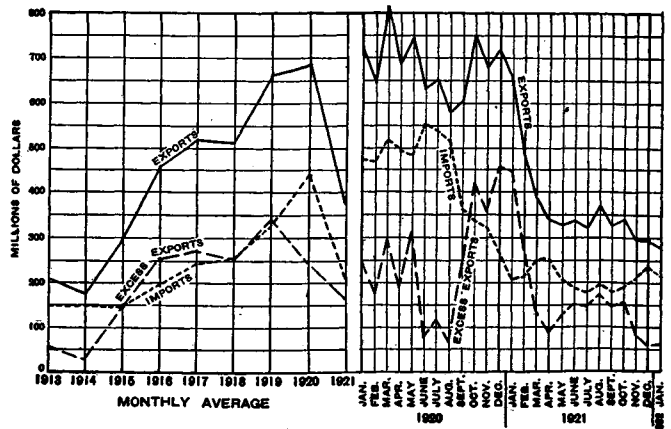
decline. The output of coal in December showed a considerable increase. Stocks of zinc again declined.

Canadian imports declined 14 per cent in January, and exports were 46 per cent less, largely a seasonal decline on account of the decline in wheat exports at this season of the year. Canadian bank clearings declined 16 per cent.

Japan's January trade showed an increase of 9 per cent in imports but a decline of 40 per cent in exports.

Industrial activity in Belgium has increased considerably. January output of iron, steel, and coal was greater in each case than any month since the beginning of 1921.

DIAGRAM 24.—IMPORTS AND EXPORTS OF THE UNITED STATES.



TREND OF BUSINESS MOVEMENTS.

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

December, 1921.—This column gives the December figures corresponding to those for January shown in the "January, 1922," 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 October 1, 1921.

January, 1922.—In this column are given the figures covering the month of January, or, as in the case of stocks, etc., the situation on January 31, or February 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending December 31 or the condition on that date. Where this column is left blank, no figures for January were available at the time of going to press (March 8).

Corresponding month, December, 1920, or January, 1921.—The figures in this column present the situation exactly a year previous to those in the "January, 1922," column (that is, generally, January, 1921), but where no figures were available for January, 1922, the December, 1920, figures have been inserted in this column for comparison with the December, 1921, figures. In the case of quarterly figures this column shows the corresponding quarter of 1920.

Cumulative for calendar year.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the calendar years 1920 and 1921, respectively.

Percentage increase (+) or decrease (-) cumulative 1921 from 1920.—This column shows the per cent by which the cumulated total for the calendar year 1921, is greater (+) or less (-) than the total for the year 1920.

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 (-) January from December.—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

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	Dec., 1921	Jan., 1922	Corres-ponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.					Dec.	Jan.	Oct.	Nov.		Dec.	Jan.
TEXTILES.															
Wool.															
Consumption by textile mills.....thous. of lbs..	64,237	61,884	30,072	574,777	656,807	+ 14.3	1913	60	74	168	163	159	153	- 3.6	
Receipts at Boston*.....															
Domestic*.....thous. of lbs..	15,091	13,825	3,465	105,709	143,720	+ 36.0	1913	39	26	81	81	112	103	- 8.4	
Foreign*.....thous. of lbs..	4,092	13,061	16,608	168,356	199,353	+ 18.4	1913	150	315	50	90	78	247	+219.2	
Total*.....thous. of lbs..	19,183	26,886	20,073	274,063	343,074	+ 25.2	1913	70	107	72	84	102	143	+ 40.2	
Imports, unmanufactured.....thous. of lbs..	12,520	22,152	21,169	259,618	320,666	+ 23.5	1913	106	167	72	87	99	175	+ 76.9	
Machinery activity:															
Looms, wide.....per ct. of hrs. active..	67.1	64.8	30.0				¹ 1920-21	55	49	123	117	110	106	- 3.6	
Looms, narrow.....per ct. of hrs. active..	72.2	68.0	33.3				¹ 1920-21	52	60	131	133	130	122	- 6.2	
Looms, carpet and rug.....per ct. of hrs. active..	70.3	76.1	36.5				¹ 1920-21	92	79	151	157	152	165	+ 8.6	
Sets of cards.....per ct. of hrs. active..	72.9	75.4	35.7				¹ 1920-21	54	57	130	125	116	120	+ 3.4	
Combs.....per ct. of hrs. active..	98.6	96.3	49.0				¹ 1920-21	48	64	129	122	128	125	- 2.3	
Spinning spindles—															
Woolen.....per ct. of hrs. active..	74.4	74.6	35.5				¹ 1920-21	50	56	129	123	118	118	0.0	
Worsted.....per ct. of hrs. active..	86.2	86.1	44.7				¹ 1920-21	49	62	128	122	120	120	0.0	
Looms and spindles:															
Woolen spindles.....per ct. of active to total..	75	73	41				1913	53	53	104	101	97	95	- 2.1	
Worsted spindles.....per ct. of active to total..	87	86	57				1913	66	77	124	122	118	116	- 1.7	
Wide looms.....per ct. of active to total..	70	66	46				1913	58	62	104	99	95	89	- 6.3	
Narrow looms.....per ct. of active to total..	79	73	51				1913	70	70	103	107	108	100	- 7.4	
Carpet looms.....per ct. of active to total..	74	78	50				1913	79	74	107	109	109	115	+ 5.5	

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				1920	1921							Dec.	Jan.			Oct.	Nov.	Dec.	Jan.
TEXTILES—Continued.															
Wool—Continued.															
Prices:															
Raw wool to producer.....dolls. per lb..	0.169	0.180	0.196					1913	131	117	95	93	101	108	+ 6.5
Raw wool, Boston.....dolls. per lb..	.5273	.5818	.5455					1913	114	114	99	107	110	122	+ 10.3
Worsted yarn.....dolls. per lb..	1.250	1.278	1.15					1913	142	148	148	148	161	165	+ 2.2
Woolen dress goods.....dolls. per yd..	.815	.815	1.047					1913	204	186	147	145	145	145	0.0
Men's suitings.....dolls. per yd..	2.835	2.835	3.06					1913	198	198	184	184	184	184	0.0
Cotton.															
Consumption by textile mills.....bales..	511,800	526,552	366,270	5,842,072	5,405,213	- 7.5		1913	61	76	103	109	106	109	+ 2.9
Stocks, end of month:															
Mills.....thous. of bales..	1,738	1,675	1,273					1913	93	95	105	123	130	125	- 3.6
Warehouse.....thous. of bales..	5,177	4,618	5,645					1913	319	321	283	299	294	262	- 10.8
Visible supply.....thous. of bales..	4,544	4,202	4,822					1913	158	157	151	151	148	137	- 7.5
Imports, unmanufactured.....bales..	61,006	42,093	24,024	599,889	277,897	- 53.7		1913	127	118	154	253	300	207	- 31.0
Exports, unmanufactured.....bales..	639,825	475,910	605,381	6,159,132	6,474,105	+ 5.1		1913	108	83	120	93	88	65	- 25.6
Manufactured goods:															
Cotton cloth exports.....thous. of yds..	39,842	31,037	37,487	818,751	551,525	- 32.6		1913	120	101	174	144	108	84	- 22.1
Fabric consumption by tire mfrs.thous. of lbs..	6,365	7,707	2,598		80,356			¹ 1920-21	49	78	207	190	191	231	+ 21.1
Elastic webbing sales.....thous. of yds..	13,193	4,932		160,843	149,098	- 7.3		1919	32	50	100	89	86		
Machinery activity—spindles:															
Active.....thousands..	34,489	34,458	31,509					1913	99	104	113	114	114	114	- 0.1
Total activity.....mills. of hrs..	7,726	7,932													+ 2.7
Activity per spindle.....hours..	210	215													+ 2.4
Prices:															
Raw cotton to producer.....dolls. per lb..	.163	.155	.118					1913	96	98	148	135	137	129	- 4.9
Raw cotton, New York.....dolls. per lb..	.1834	.1790	.1670					1913	121	131	154	142	143	140	- 2.4
Cotton yarn.....dolls. per lb..	.3817	.3650	.3355					1913	143	136	170	160	154	148	- 4.4
Print cloth.....dolls. per yd..	.0578	.0578	.0578					1913	170	168	186	174	168	168	0.0
Sheeting.....dolls. per yd..	.1065	.0990	.0953					1913	168	155	168	172	174	160	- 8.0
Knit Goods.															
Orders received.....per ct. normal production..	49.8	114.2	44.7					¹ 1920	92	399	833	536	445	1,020	+129.2
Shipments.....per ct. normal production..	58.7	78.7	15.7					¹ 1920	21	31	153	105	115	154	+ 33.9
Cancellations.....per ct. normal production..	3.1	1.1	.4					¹ 1920	39	7	17	52	57	20	- 52.6
Unfilled orders end of															
month.....per ct. normal production..	214.3	223.5	56.3					¹ 1920	19	101	357	396	384	401	+ 4.4
Production.....per ct. normal production..	77.0	79.0	17.4					¹ 1920	22	35	175	173	154	158	+ 2.6
Silk.															
Imports, raw.....thous. of lbs..	5,824	3,881	709	30,058	45,355	+ 50.9		1913	34	25	110	120	204	136	- 33.4
Consumption, raw.....bales..	20,930	33,842	22,176	^b 196,128	323,286	+ 64.8		Feb., 1920	31	74	89	83	70	113	+ 61.7
Stocks, raw; end of month.....bales..	24,804	31,139	31,859					Feb., 1920	68	49	30	30	38	48	+ 25.5
Prices, raw, Japanese, N. Y.....dolls. per lb..	7.595	6.762	5.782					1913	155	159	166	197	209	186	- 11.0
Burlap and Fiber.															
Imports:															
Burlap*.....thous. of lbs..	43,448	37,781	48,903	568,780	474,168	- 16.6		1909-13	74	144	89	148	128	111	- 13.0
Fiber (unmanufactured)*.....long tons..	25,110	14,612	19,374	405,801	244,899	- 39.7		1909-13	94	68	37	39	88	51	- 41.8
METALS.															
Iron and Steel.															
Production:															
Pig iron.....thous. of long tons..	1,649	1,639	2,416	36,414	16,544	- 54.6		1913	106	94	49	55	64	64	- 0.6
Steel ingots.....thous. of long tons..	1,695	1,892	2,617	40,893	19,984	- 51.1		1913	110	104	76	78	67	75	+ 11.6
Exports.....thous. of long tons..	134	157	546	4,944	2,208	- 55.3		1913	218	239	47	55	59	69	+ 17.2
Imports.....thous. of long tons..	11	13	17	440	121	- 72.5		1913	57	64	52	41	41	50	+ 18.2
Unfilled orders, U. S. Steel Corp.,															
end of month.....thous. of long tons..	4,268	4,242	7,573					1913	138	128	73	72	72	72	- 0.6
Foundry production, Ohio.....per ct. of normal..	20.80	23.13						Mar., 1921			105	97	83	93	+ 12.0

¹ Six months average, November, 1920, to April, 1921.

² Six months average, July to December.

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

^b 11 months cumulative beginning February.

TREND OF BUSINESS MOVEMENTS—Continued.

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	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
METALS—Continued.															
Iron and Steel—Continued.															
Wholesale prices:															
Pig iron—															
Fdry., No. 2, northern..dolls. per long ton..	21.96	21.26	33.84					1913	236	211	143	142	137	133	— 3.2
Bessemer.....dolls. per long ton..	21.96	21.56	33.96					1913	216	198	128	128	128	126	— 1.8
Steel billets, Bessemer....dolls. per long ton..	29.00	28.00	43.50					1913	169	169	113	113	113	109	— 3.4
Iron and steel.....dolls. per ton..	33.99	33.45	51.98					1913	203	197	135	132	129	127	— 1.6
Composite pig iron.....dolls. per ton..	20.42	20.42	32.62					1913	235	212	137	136	132	132	0.0
Composite steel.....dolls. per 100 lbs..	2.23	2.17	3.25					1913	191	189	134	133	130	126	— 2.7
Composite finished steel....dolls. per 100 lbs..	2.11	2.06	3.06					1913	187	184	134	128	127	124	— 2.4
Structural steel beams....dolls. per 100 lbs..	1.50	1.50	2.50					1913	180	162	116	109	99	99	0.0
Locomotives															
Shipments*.....number..	89	76	220	2,392	1,344	— 43.8		1913	93	72	25	9	29	25	— 14.6
Finished Iron and Steel.															
Sheets, blue, black, and galvanized:															
Production.....per ct. of capacity..	40.1	42.0	14.9					1920	47	20	74	70	55		
Stocks.....per ct. of capacity..	39.2	43.4	45.1					1920	89	95	88	85	83		
Steel barrels:															
Shipments.....barrels..	124,006			1,344,498				Jan., 1921	100	211	166	158			
Production.....per ct. of capacity..	13.3							Jan., 1921	100	197	154	104			
Structural steel sales.....long tons..	71,500	72,100	32,058	1,161,422	758,263	— 34.7		1913	53	36	109	112	80	81	+ 0.8
Copper.															
Production*.....thous. of lbs..	18,595	25,848	85,929		472,028			1913		84	24	22	18	25	+ 39.0
Exports.....thous. of lbs..	61,518	53,130	54,855	623,613	628,447	+ 0.8		1913	59	78	74	103	87	75	— 13.6
Wholesale price, electrolytic.....dolls. per lb..	.136	.136	.129					1913	87	82	81	83	86	86	0.0
Zinc.															
Production.....thous. of lbs..	44,026	47,412	51,832	959,544	431,186	— 55.1		1913	98	90	50	73	76	82	+ 7.7
Stocks, end of month.....thous. of lbs..	133,216	131,356	151,906					1913	175	187	174	165	164	162	— 1.4
Imports.....thous. of lbs..	266	58	947	45,038	18,930	— 58.0		1913	26	26	0	1	7	2	— 78.2
Receipts, St. Louis.....thous. of lbs..	20,016	19,442	21,539	379,732	162,587	— 57.2		1913	122	78	62	69	72	70	— 2.9
Shipments, St. Louis.....thous. of lbs..	34,593	29,052	28,002	498,570	248,867	— 50.1		1913	123	99	86	88	122	102	— 16.0
Wholesale price, slab, western.....dolls. per lb..	.053	.051	.059					1913	103	101	88	89	90	88	— 3.8
Production in Belgium*.....short tons..	8,122	9,092	9,161	92,880	73,271	— 21.1		1919	121	118	78	88	105	117	+ 11.9
Tin.															
Stocks, end of month.....tons..	1,696	1,331	2,546					1913	155	138	111	71	92	72	— 21.5
Imports.....thous. of lbs..	8,880	9,103	2,584	126,038	54,201	— 57.0		1913	62	27	46	72	93	95	+ 2.5
Wholesale price, pig tin.....dolls. per lb..	.326	.320	.355					1913	76	79	61	65	73	71	— 1.8
Lead.															
Receipts, St. Louis.....thous. of lbs..	14,006	19,500	7,311	132,287	125,876	— 4.8		1913	220	133	182	168	256	356	+ 39.2
Shipments, St. Louis.....thous. of lbs..	4,318	8,514	4,445	87,607	58,395	— 33.3		1913	35	51	65	44	49	97	— 97.2
Wholesale price, pig, desilverized.....dolls. per lb..	.047	.047	.050					1913	109	113	107	107	107	107	0.0
FUEL AND POWER.															
Coal and Coke.															
Production:															
Bituminous coal.....thous. of short tons..	30,895	37,600	40,270	558,176	407,637	— 27.0		1913	132	101	110	90	77	94	+ 21.7
Anthracite coal.....thous. of short tons..	5,984	6,258	8,321	89,067	87,278	— 2.0		1913	109	97	99	90	78	82	+ 4.6
Beehive coke.....thous. of short tons..	514	496	1,518	20,980	5,561	— 73.5		1913	54	41	15	17	18	18	— 3.5
By-product coke.....thous. of short tons..	1,860	1,903	2,278		19,918			1913			164	167	176	180	+ 2.3
Public utility electric power.....mills. of kw. hours..	3,810	3,790	3,541	43,963	40,929	— 6.9		1919	115	109	110	112	117	117	— 0.4
Shipments, anthracite.....thous. of long tons..	4,636	4,848	5,354	61,362	65,174	+ 6.2		1919	128	119	131	118	103	108	+ 4.6

TREND OF BUSINESS MOVEMENTS—Continued.

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				Dec.	Jan.					Dec.	Jan.	Oct.	Nov.		
FUEL AND POWER—Continued.															
Coal and Coke—Continued.															
Storage, anthracite.....thous. of long tons..	3,747						Jan., 1921	100	568	584	608				
Exports:															
Bituminous.....thous. of long tons..	770	644	2,248	34,396	20,660	- 39.9	1909-1913	244	205	121	98	- 70	59	- 16.4	
Anthracite.....thous. of long tons..	306	224	289	4,824	4,178	- 13.4	1909-1913	129	101	107	114	106	78	- 26.8	
Coke.....thous. of long tons..	23	30	38	819	275	- 66.4	1909-1913	106	52	31	42	32	41	+ 30.4	
Wholesale prices:															
Bituminous*.....dolls per short ton..	3.85	3.75	5.60				1913	323	255	186	186	175	171	- 0.3	
Anthracite, chestnut*.....dolls. per long ton..	10.65	10.64	10.64				1913	199	200	201	201	201	200	- 1.1	
Retail prices:															
Bituminous*.....dolls per short ton..	10.27	9.90	11.82				1913	227	218	192	190	189	182	- 3.6	
Anthracite:															
Stove*.....dolls. per short tons..	15.09	14.97	15.99				1913	209	207	195	195	195	194	- 0.8	
Chestnut*.....dolls. per short tons..	15.13	15.01	16.13				1913	206	204	191	191	191	190	- 0.8	
Petroleum.															
Crude petroleum:															
Production.....thous. of bbls..	41,957	43,326	38,271	443,402	469,639	+ 5.9	1913	188	183	172	183	203	209	+ 3.3	
Stocks, end of month.....thous. of bbls..	183,890	195,444	125,226				1913	117	118	164	168	175	186	+ 6.3	
Consumption.....thous. of bbls..	47,785	45,882	48,375	524,723	525,407	+ 0.1	1913	206	227	207	211	219	210	- 4.0	
Imports.....thous. of bbls..	13,753	13,097	13,193	108,651	125,307	+ 15.3	1913	884	889	784	876	929	883	- 4.8	
Shipments from Mexico.....thous. of bbls..	19,397		18,481	153,764	181,110	+ 17.8	1913	816	856	776	814	898			
Gasolene:															
Production.....thous. of gals..	439,031		464,393	4,882,546	5,153,548	+ 5.6	1919	141	140	134	131	133			
Exports.....thous. of gals..	35,990	49,856	54,065	635,755	524,279	- 17.5	1919	212	176	154	150	117	163		
Domestic consumption.....thous. of gals..	313,001		295,262	4,258,172	4,516,586	+ 6.1	1919	103	103	159	122	109			
Stocks, end of mo.....thous. of gals..	586,087		462,382				1919	98	121	97	105	124			
Price, crude petroleum.....dolls. per bbl..	2,250	2,250	3,400				1913	375	364	166	228	241	241	0.0	
PAPER AND PRINTING.															
Wood pulp, mechanical:															
Production.....short tons..	121,804	109,175	140,999	1,578,300	1,268,012	- 19.7	1919	121	117	68	90	101	90	- 10.4	
Consumption and shipment.....short tons..	114,087	101,957	123,661	1,587,693	1,274,563	- 19.7	1919	104	102	84	93	95	84	- 10.6	
Stocks, end of mo.....short tons..	123,080	125,298	146,964				1919	84	95	77	75	80	81	+ 1.8	
Imports.....short tons..	28,498	20,920	14,076	232,508	192,002	- 17.4	1909-1913	135	86	160	216	173	127	- 26.6	
Wood pulp, chemical:															
Production.....short tons..	151,031	157,746	134,354	2,257,871	1,532,926	- 32.1	1919	97	83	94	101	94	98	+ 4.4	
Consumption and shipment.....short tons..	147,380	158,774	123,524	2,226,429	1,529,607	- 31.3	1919	94	77	99	102	92	99	+ 7.7	
Stock, end of month.....short tons..	46,843	50,815	53,853				1919	80	100	79	80	87	94	+ 8.5	
Imports.....short tons..	117,068	95,525	35,478	673,849	533,484	- 20.8	1909-1913	208	139	221	279	459	374	- 18.4	
Newsprint:															
Production.....short tons..	107,877	105,808	123,830	1,511,968	1,226,189	- 18.9	1919	109	108	89	91	94	92	- 1.9	
Shipments.....short tons..	107,070	103,192	116,176	1,502,574	1,227,018	- 18.3	1919	105	101	95	91	93	90	- 3.6	
Stocks.....short tons..	23,934	26,550	32,417				1919	103	135	96	97	100	111	+ 10.9	
Exports.....thous. of lbs..	3,198	5,073	4,963	92,446	33,694	- 63.6	1913	92	69	20	35	44	70	+ 58.6	
All other paper:															
Production.....short tons..	400,407	400,387	296,638	5,822,646	4,134,082	- 29.0	1919	80	74	110	108	100	100	0.0	
Shipments.....short tons..	396,497	391,676	269,747	5,781,961	4,081,005	- 29.4	1919	75	67	112	106	98	97	- 1.2	
Stocks.....short tons..	229,710	238,421	216,524				1919	88	101	103	105	111	111	+ 3.8	
Exports, printing.....thous. of lbs..	4,686	6,841	16,369	187,875	73,887	- 60.7	1913	194	171	30	38	49	72	+ 46.0	
Prices, newsprint:															
Contract, domestic.....dolls. per 100 lbs..	4.102	3.756	6.076				1919	160	163	113	113	110	101	- 8.4	
Contract, Canadian.....dolls. per 100 lbs..	4.018	3.484	6.385				1919	158	175	111	110	110	95	- 13.3	
Spot market, domestic.....dolls. per 100 lbs..	3.666	3.685	6.945				1919	183	162	95	97	85	86	+ 0.5	
Printing:															
Activity.....weighted index number..							Sept., 1920	105	82	84	88	93			
Paper purchases, quantities.....index number..							1918	90	75	111	105	105			
Paper purchases, value.....index number..							1918	141	113	98	90	93			
Sales.....index number..							1918	184	180	146	139	149			

TREND OF BUSINESS MOVEMENTS—Continued.

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				Dec.	Jan.							Oct.	Nov.		
RUBBER.															
Crude:															
Imports.....thous. of lbs..	58,645	54,011	26,912	566,546	415,273	- 26.7	1913	250	279	493	536	607	559	- 7.9	
Consumption by tire mfrs.....thous. of lbs..	18,049	21,180	6,625		215,064		* 1920-21	47	73	216	194	199	233	+ 17.3	
Wholesale price, Para Island, N. Y.....thous. of lbs..	.211	.193	.173				1913	22	21	26	27	26	24	- 8.5	
Tires:															
Production—															
Pneumatic.....thousands..	1,840	2,055	703		21,820		* 1920-21	55	77	211	193	201	224	+ 11.7	
Solid.....thousands..	40	40	21		424		* 1920-21	70	91	199	187	174	173	- 0.6	
Inner tubes.....thousands..	2,070	2,343	741		27,102		* 1920-21	51	74	284	212	206	234	+ 13.2	
Domestic shipment—															
Pneumatic.....thousands..	1,980	1,597	965		22,867		* 1920-21	105	76	133	106	157	127	- 19.3	
Solid.....thousands..	40	33	29		528		* 1920-21	111	79	125	94	108	91	- 17.5	
Inner tubes.....thousands..	2,523	1,890	1,043		27,507		* 1920-21	108	76	148	113	185	138	- 25.1	
Stocks, end of month—															
Pneumatic.....thousands..	3,697	4,174	5,320		50,561		* 1920-21	107	103	69	76	71	81	+ 12.9	
Solid.....thousands..	169	182	304		2,770		* 1920-21	103	103	56	59	57	62	+ 7.7	
Inner tubes.....thousands..	4,731	5,247	5,586		54,817		* 1920-21	106	102	86	95	86	96	+ 10.9	
AUTOMOBILES.															
Production:															
Passenger cars.....number..	70,690	81,590					1919			98	77	51	59	+ 15.4	
Trucks.....number..	8,305	9,182					1919			49	40	32	35	+ 10.6	
Shipments:															
By railroad.....carloads..	12,100			251,064	195,153	- 22.3	1920	56	31	85	68	58			
Driveaways.....no. of machines..	7,500			470,867	144,377	- 69.3	1920	16	8	33	27	19			
By boat.....no. of machines..	134				22,244		1920	2	2	47	30	3			
Accessories:															
Purchases.....thous. of dolls..	14,350				238,074		Jan., 1921		100	352	303	229			
Accounts past due.....thous. of dolls..	4,220				62,054		Jan., 1921		100	56	54	52			
Notes outstanding.....thous. of dolls..	3,384				50,714		Jan., 1921		100	79	84	78			
GLASS.															
Bottles:															
Production.....index number..							1919	106	100	70	86	86	83	- 3.5	
Illuminating glassware:															
Net orders.....per ct. of capacity..	36.2	40.0					May, 1921			133	137	98	108	+ 10.2	
Actual production.....per ct. of capacity..	51.2	42.0					May, 1921			115	162	161	132	- 18.0	
Shipments billed.....per ct. of capacity..	45.6	35.0					May, 1921			132	159	148	114	- 23.0	
BUILDING AND CONSTRUCTION.															
Buildings.															
Building volume.....index number..							1913		41	109	101	118	91	- 22.9	
Building costs.....index number..							1913	252	231	183	166	169	169	0.0	
Concrete factory costs.....index number..							1914		241	157	154	152	152	0.0	
Contracts awarded, floor space:															
Business buildings.....thous. of sq. ft..	4,583	4,811	3,262	82,435	65,240	- 20.9	1919	25	35	86	56	50	52	+ 5.0	
Industrial buildings.....thous. of sq. ft..	2,846	3,033	2,359	127,830	35,773	- 72.0	1919	31	18	31	33	22	24	+ 6.6	
Residential buildings.....thous. of sq. ft..	21,901	18,083	6,724	137,525	204,568	+ 48.7	1919	27	33	109	112	109	90	- 17.4	
Educational buildings.....thous. of sq. ft..	3,297	2,001	1,257	26,278	40,583	+ 54.4	1919	38	66	169	178	172	104	- 39.3	
Hospitals and institutions.....thous. of sq. ft..	760	727	787	6,278	10,684	+ 70.2	1919	82	212	185	142	207	198	- 4.3	
Public institutions.....thous. of sq. ft..	332	172	113	2,831	3,020	+ 6.7	1919	72	66	123	69	193	100	- 48.2	
Social and recreational bldgs.....thous. of sq. ft..	1,002	914	495	12,360	17,476	+ 41.4	1919	45	39	109	97	79	72	- 8.8	
Religious and memorial bldgs.....thous. of sq. ft..	510	455	367	5,065	9,202	+ 81.7	1919	98	83	209	111	115	102	- 10.8	
Grand total.....thous. of sq. ft..	35,272	30,261	15,359	400,602	386,965	- 3.4	1919	30	33	87	82	76	65	- 14.2	
Contracts awarded, value:															
Business buildings.....thous. of dolls..	22,056	23,696	20,528	419,653	331,946	- 20.9	1919	42	61	111	72	65	70	+ 7.4	
Industrial buildings.....thous. of dolls..	14,553	19,695	15,437	588,963	173,325	- 70.6	1919	50	36	43	41	34	46	+ 35.3	
Residential buildings.....thous. of dolls..	100,897	75,728	30,732	566,122	877,845	+ 55.1	1919	33	43	127	128	143	107	- 24.9	
Educational buildings.....thous. of dolls..	15,046	12,067	6,905	172,298	243,833	+ 41.5	1919	73	69	225	183	151	121	- 19.8	
Hospitals and institutions.....thous. of dolls..	6,343	5,369	4,779	47,543	70,145	+ 47.5	1919	105	146	159	138	197	164	- 15.4	
Public institutions.....thous. of dolls..	2,143	942	1,079	26,648	22,314	- 16.3	1919	127	96	136	79	192	84	- 56.0	
Public works and utilities.....thous. of dolls..	27,833	18,735	24,186	566,346	459,184	- 18.9	1919	53	58	84	63	67	45	- 32.7	
Social and recreational bldgs.....thous. of dolls..	6,149	6,356	4,274	91,127	108,598	+ 19.2	1919	62	61	95	96	88	91	+ 3.4	
Religious and memorial.....thous. of dolls..	3,369	3,367	2,261	41,354	60,399	+ 46.1	1919	68	72	183	104	108	108	- 0.1	
Grand total.....thous. of dolls..	198,518	166,320	111,608	2,533,224	2,359,775	- 6.8	1919	47	52	103	89	92	77	- 16.2	
Fire losses.....thous. of dolls..	28,908	38,663	35,320	330,856	332,656	+ 0.5	1919	184	158	125	117	129	172	+ 33.7	

* Six months average, November, 1920, to April, 1921.

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				Dec.	Jan.							Oct.	Nov.		
BUILDING AND CONSTRUCTION—Con.															
Lumber.															
Southern pine:															
Production.....	M ft. b. m.	389,832	396,120	291,843	4,296,371	4,505,259	+ 4.9	1917	62	69	95	100	92	94	+ 1.6
Stocks, end of month.....	M ft. b. m.	1,125,979	1,172,652	1,302,849				1917	96	95	79	79	82	85	+ 4.1
Price, "B" and better.....	dolls. per M ft. b. m.	43.57	41.91	36.89				1913	183	160	184	206	189	182	- 3.8
Douglas fir:															
Production (computed).....	M ft. b. m.	346,634	350,081	163,391	4,570,209	3,572,847	- 21.8	1917	71	47	107	105	99	100	+ 1.0
Shipments (computed).....	M ft. b. m.	301,688	330,831	182,192	4,018,974	3,582,064	- 10.9	1917	77	56	113	97	93	102	+ 9.7
Price No. 1 common.....	dolls. per M ft. b. m.	11.50	11.50	15.50				1913	179	168	114	125	125	125	0.0
Michigan hardwood:															
Production.....	M ft. b. m.	13,972	19,471	19,961	334,860	231,730	- 30.8	1917	44	44	23	32	31	43	+ 39.4
Shipments.....	M ft. b. m.	18,549	16,601	8,732	264,698	196,676	- 25.7	1917	16	18	57	48	38	34	- 10.5
Western pine:															
Production.....	M ft. b. m.	37,145	38,183	24,698		893,249		1917		22	72	56	33	34	+ 2.8
Shipments.....	M ft. b. m.	82,505	84,989	42,793		922,079		1917		39	96	87	75	77	+ 3.0
North Carolina pine: *															
Production *.....	M ft. b. m.	43,190	42,490	11,221	402,164	361,970	- 10.0	1919	43	33	115	124	126	124	- 1.6
Shipments *.....	M ft. b. m.	40,530	32,270	15,883	357,490	348,628	- 2.5	1919	58	49	132	134	126	100	- 20.4
Oak flooring:															
Production.....	M ft. b. m.	17,510	19,262	4,269	128,936	148,929	+ 15.5	1913	94	64	244	254	262	289	+ 10.0
Shipments.....	M ft. b. m.	18,065	14,970	4,182	93,598	163,134	+ 74.3	1913	76	70	353	325	301	249	- 17.1
Orders booked.....	M ft. b. m.	13,070	13,606	5,217	76,115	168,690	+121.6	1913	44	85	451	389	214	223	+ 4.1
Stocks, end of month.....	M ft. b. m.	21,763	27,467	39,949				1913	425	444	308	232	242	305	+ 26.2
Unfilled orders, end of month.....	M ft. b. m.	20,888	21,230	3,620				1913	59	50	287	290	288	293	+ 1.6
Exports, planks, scantlings, and joists.....	M ft. b. m.	151,268	148,675	86,182	1,551,358	1,204,817	- 22.3	1909-13	56	48	69	62	85	83	- 1.7
Brick.															
Clay fire:															
Production ⁴	per ct. of capacity..	43.2	38.3	67.7				1919	122	105	60	63	67	59	- 11.9
Shipments ⁴	per ct. of capacity..	38.9	39.8	57.7				1919	112	90	63	58	60	62	+ 3.3
Stocks, end of month ⁴	per ct. of capacity..	184.4	176.2	150.4				1919	80	85	100	102	104	100	- 3.8
Silica:															
Production.....	thousands..	4,754	6,581	10,866	178,850	69,536	- 61.1	1919	97	77	32	33	34	47	+ 38.4
Shipments.....	thousands..	7,321	8,246	8,066	186,960	66,624	- 64.4	1919	107	58	34	38	52	59	+ 12.6
Stocks, end of month.....	thousands..	38,812	36,344	37,035				1919	81	89	101	99	93	87	- 6.4
Face brick:															
Production.....	thousands..	38,444	25,331	17,833	541,836	428,174	- 21.0	1919	59	39	104	101	85	56	- 34.1
Stocks in sheds and kilns.....	thousands..	160,961	154,285	154,092				1919	163	173	157	159	181	173	- 4.1
Unfilled orders.....	thousands..	34,755	31,799	28,392				1919	33	33	44	42	40	37	- 8.5
Shipments.....	thousands..	23,151	14,902	8,704		334,209		1920	31	27	118	87	71	46	- 35.6
Prices:															
Common red, N. Y.....	dolls. per thous.	14.50	15.23	16.50				1913	259	251	229	229	221	232	+ 5.0
Common salmon, Chicago.....	dolls. per thous.	8.93	8.40	11.31				1913	251	229	174	175	181	170	- 5.9
Cement.															
Production.....	thous. of bbls.	6,559				98,293		1913		53	137	116	85		
Shipments.....	thous. of bbls.	3,697				95,051		1913		34	164	70	50		
Stocks, end of month.....	thous. of bbls.	11,938						1913		92	48	81	106		
Price, Portland.....	dolls. per bbl.	1.50	1.50	1.95				1913	195	193	148	148	148	148	0.0
Enamel Sanitary Ware.															
Baths:															
Orders shipped *.....	number..	38,818	48,425	22,444	617,395	498,117	- 19.3	1919	82	65	183	148	112	140	+ 24.7
Stocks *.....	number..	53,140	53,422	90,303	251,416	903,883	+259.5	1919	138	214	71	96	126	127	+ 0.5
Orders received *.....	number..	41,993	58,420	16,340	421,284	490,934	+ 16.5	1919	12	23	89	59	60	84	+ 39.1
Lavatories:															
Orders shipped *.....	number..	45,176	63,047	46,811	617,258	698,033	+ 13.1	1919	125	102	169	120	99	138	+ 39.6
Stocks *.....	number..	111,834	102,190	69,052	519,618	1,311,814	+152.5	1919	32	49	67	72	80	73	- 8.6
Orders received *.....	number..	49,961	80,124	47,846	641,255	675,780	+ 5.4	1919	27	65	111	70	68	109	+ 60.4

⁴ These figures are based upon revised data, details of which will appear in April issue.

TREND OF BUSINESS MOVEMENTS—Continued.

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	Dec., 1921	Jan., 1922	Corres-ponding month, Dec., 1920, or Jan., 1921	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
BUILDING AND CONSTRUCTION—Con.															
Enamel Sanitary Ware—Con.															
Sinks:															
Orders shipped *.....number..	57,430	73,877	40,979	722,776	797,493	+ 10.3	1919	111	75	170	130	105	135	+ 28.6	
Stocks *.....number..	133,014	129,586	80,752	795,996	1,341,166	+ 68.5	1919	50	64	85	91	106	103	- 2.6	
Orders received *.....number..	62,222	84,791	47,243	690,021	774,922	+ 12.3	1919	25	54	110	71	71	96	+ 36.3	
Miscellaneous:															
Orders shipped *.....number..	27,518	38,831	29,494	372,747	403,683	+ 8.3	1919	103	104	154	117	97	137	+ 41.1	
Stocks *.....number..	91,643	83,242	65,831	568,925	1,072,726	+ 88.6	1919	63	82	103	101	115	104	- 9.2	
Orders received *.....number..	29,879	54,545	22,553	332,291	381,641	+ 14.9	1919	26	54	108	75	71	130	+ 82.6	
Abrasives.															
Domestic sales.....reams..	45,195		25,341	887,623	551,379	- 37.9	1919	37	39	88	80	66			
Foreign sales.....reams..	4,280		8,061	137,711	51,365	- 62.7	1919	88	48	44	64	53			
HIDES AND LEATHER.															
Hides.															
Imports:															
Total hides and skins.....thous. of lbs..	27,686	27,833	21,961	509,992	348,036	- 31.8	1909-13	50	51	61	59	65	65	+ 0.5	
Calfskins.....thous. of lbs..	3,907	2,272	1,645	35,140	47,938	+ 36.4	1909-13	20	24	52	35	57	33	- 41.8	
Cattle hides.....thous. of lbs..	13,337	15,934	14,699	275,065	180,184	- 34.5	1909-13	84	77	58	62	70	83	+ 19.5	
Goatskins.....thous. of lbs..	5,757	5,530	2,027	80,207	63,125	- 21.3	1909-13	17	25	97	67	70	67	- 3.9	
Sheepskins.....thous. of lbs..	4,031	3,213	2,073	82,753	45,869	- 44.6	1909-13	39	39	55	84	76	61	- 20.3	
Stocks, end of month:															
Packer hides, green salted—															
Cattle hides.....thous. of lbs..	149,514		253,676				* 1920-21	108	106	70	65	63			
Calf and kip.....thous. of lbs..	10,238		22,570				* 1920-21	98	179	57	50	44			
Other hides and skins—															
Green salted—															
Cattle hides.....thous. of lbs..	116,239		112,717				* 1920-21	94	101	95	96	97			
Calf and kip.....thous. of lbs..	31,167		32,766				* 1920-21	98	101	97	100	94			
Dry salted:															
Cattle hides.....thous. of lbs..	18,216		18,101				* 1920-21	103	110	94	98	103			
Calf and kip.....thous. of lbs..	7,678		4,809				* 1920-21	83	83	131	117	132			
Sheep and lamb.....thous. of lbs..	31,654		34,433				* 1920-21	105	100	99	102	96			
Prices:															
Green salted, packers' heavy															
native steers.....dolls. per lb..	.165	.165	.168				1913	103	91	80	86	90	90	0.0	
Calfskins, country No. 1.....dolls. per lb..	.140	.138	.153				1913	75	81	82	77	74	73	- 1.4	
Leather.															
Production:															
Sole leather.....thous. of sides..	1,746	1,655	1,191	18,423	17,841	- 3.2	1919	72	63	86	91	93	88	- 5.2	
Skivers.....dozens..	20,149	17,950	14,234	159,284	199,836	+ 25.5	1919	66	95	132	117	134	119	- 1.1	
Oak and union harness.....stuffed sides..	62,551	59,815	42,236	1,153,690	677,766	- 41.3	1919	70	44	59	63	66	63	- 4.4	
Finished sole and belting.....thous. of lbs..	28,431		23,901		176,158		* 1920-21	98	92	114	122	117			
Finished upper.....thous. of sq. ft..	73,557		43,436		428,902		* 1920-21	90	76	146	137	153			
Stocks, end of month:															
Sole and belting.....thous. of lbs..	195,897		175,874				* 1920-21	96	102	107	106	107			
Upper.....thous. of sq. ft..	415,790		426,733				* 1920-21	102	102	99	99	99			
Stocks in process of tanning:															
Sole and belting.....thous. of lbs..	110,226		109,653				* 1920-21	98	96	104	103	99			
Upper.....thous. of sq. ft..	176,051		135,767				* 1920-21	89	89	116	115	115			
Exports:															
Sole.....thous. of lbs..	1,311	986	2,903	21,101	14,380	- 31.9	1913	41	111	80	90	50	38	- 24.8	
Upper.....thous. of sq. ft..	5,843	4,403	3,508	87,649	42,710	- 51.3	1913	55	40	42	66	66	50	- 24.6	
Prices:															
Sole, hemlock, middle No. 1.....dolls. per lb..	.340	.340	.400				1913	145	142	121	121	121	121	0.0	
Chrome calf, "B" grades.....dolls. per sq. ft..	.500	.465	.525				1913	213	194	194	185	186	173	- 7.0	

* Twelve months average, September, 1920, to August, 1921, inclusive

TREND OF BUSINESS MOVEMENTS—Continued.

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	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
HIDES AND LEATHER—Continued.															
Leather Products.															
Belting sales:															
Quantity.....thous. of lbs.	248			8,028	3,342	- 58.4	1919	44	44	42	37	35			
Amount.....thous. of dolls.	415			18,368	6,138	- 66.6	1919	50	49	37	32	30			
Boots and shoes:															
Production.....	c 24,242														
Exports.....thous. of pairs	560	322	1,114	16,841	8,959	- 46.8	1913	163	132	38	36	67	38 - 42.5		
Price, wholesale, men's black calf blucher.....dolls. per pr.	6.75	6.75	7.25				1913	249	233	217	217	217	217 0.0		
CHEMICALS.															
Imports:															
Potash.....tons.	17,060	17,591	4,231	178,692	104,872	- 41.3	1909-13	34	20	74	65	81	83 + 3.1		
Nitrate of soda.....tons.	5,365	9,470	80,305	1,320,972	369,199	- 72.1	1909-13	168	186	31	36	12	22 + 76.5		
Exports:															
Sulphuric acid.....thous. of lbs.	659	728	1,904	28,991	12,815	- 55.8	1909-13	327	310	225	115	107	119 + 10.5		
Dyes and dyestuffs.....thous. of dolls.	394	657	1,336	32,652	6,859	- 79.0	1909-13	6,975	4,615	1,665	1,731	1,362	2,271 + 66.8		
Total fertilizer.....tons.	63,663	67,011	106,153	1,413,797	895,443	- 36.7	1909-13	102	103	61	98	62	65 + 5.3		
Price index numbers:															
Crude drugs.....index number							Aug., 1914	162	153	126	127	132	134 + 1.5		
Essential oils.....index numbers							Aug., 1914	210	200	138	135	137	136 - 0.7		
Drugs and pharmaceuticals.....index numbers							Aug., 1914	160	155	117	116	118	117 - 0.8		
Chemical price index*.....weighted index number							* 1913-14	189	181	151	147	145	144 - 0.7		
FOODSTUFFS.															
Wheat.															
Exports, including flour.....thous. of bush.	15,014	14,985	27,105	307,394	350,464	+ 14.0	1913	253	228	213	163	126	126 - 0.2		
Visible supply.....thous. of bush.	135,823	120,804	74,036				1913	183	144	233	260	264	235 - 11.1		
Receipts, principal mkts.....thous. of bush.	23,975	17,458	28,978	324,453	436,425	+ 34.5	1919	100	92	132	81	76	55 - 27.2		
Shipments, principal mkts.....thous. of bush.	13,634	11,335	19,190	279,025	291,817	+ 4.6	1919	108	96	144	98	68	57 - 16.9		
Wheat flour production.....thous. of bbls.	9,053	9,273	8,924	108,755	122,069	+ 12.2	1914	81	83	126	101	84	86 + 2.4		
Prices:															
No. 1, northern, Chicago.....dolls. per bush.	1.254	1.285	1.861				1913	194	204	142	134	137	141 + 2.5		
No. 2, red, winter, Chicago.....dolls. per bush.	1.177	1.196	1.961				1913	204	199	121	119	119	121 + 1.6		
Flour, standard patents, Minneapolis.....dolls. per bbl.	6.881	7.000	9.625				1913	195	210	162	156	150	153 + 1.7		
Flour, winter straights, Kansas City.....dolls. per bbl.	5.860	5.875	8.295				1913	215	216	164	153	152	153 + 0.3		
Corn.															
Exports, including meal.....thous. of bush.	10,468	19,437	5,753	21,320	131,685	+517.7	1913	86	136	224	106	248	460 + 85.3		
Visible supply.....thous. of bush.	27,109	30,383	15,977				1913	63	190	266	217	323	362 + 12.1		
Receipts, principal mkts.....thous. of bush.	39,723	52,097	39,348	215,855	340,903	+ 57.9	1919	121	262	230	103	265	347 + 31.2		
Shipments, principal mkts.....thous. of bush.	17,403	29,393	17,375	115,842	227,389	+ 96.3	1919	98	196	239	144	197	332 + 68.9		
Prices, contract grades,															
No. 2, Chicago.....dolls. per bush.	.482	.484	.681				1913	121	109	75	77	77	77 + 0.4		
Other Grains.															
Oats:															
Exports, including meal.....thous. of bush.	573	511	963	15,975	8,003	- 49.9	1913	34	32	28	11	19	17 - 10.8		
Prices, contract grades, Chicago.....dolls. per bush.	.364	.375	.454				1913	132	121	92	94	97	100 + 3.0		
Barley:															
Exports.....thous. of bush.	830	421	2,991	17,855	25,833	+ 44.7	1913	172	205	143	172	57	29 - 49.3		
Price, fair to good, malting, Chicago.....dolls. per bush.	.548	.582	.750				1913	125	120	89	89	88	93 + 6.2		
Rye:															
Exports, including flour.....thous. of bush.	1,993	1,154	5,480	59,254	30,165	- 49.1	1913	3,645	3,546	1,291	446	1,286	745 - 42.1		
Price, No. 2, Chicago.....dolls. per bush.	.858	.809	1.647				1913	251	259	139	126	135	127 - 5.7		
Total Grains.															
Total grain exports, incl. flour.....thous. of bush.	28,898	36,508	42,293	421,796	534,192	+ 26.6	1913	207	204	191	132	139	176 + 26.3		
Carloadings of grain and grain products.....cars.	42,032	50,460	40,235	417,953	528,790	+ 26.5	1919	89	103	130	97	108	129 + 20.1		

c Revised figure.

*Average for fiscal year ending June 30, 1914.

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	Dec., 1922	Jan., 1921	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
FOODSTUFFS—Continued.															
Other Crops.															
Apples—cold-storage holdings	thous. of bbls.	5,429	4,304	5,104	-----	-----	-----	1919	368	294	207	136	313	248	- 20.7
Cattle and Beef.															
Receipts, primary mkts.	thousands.	1,415	1,628	1,644	22,391	19,766	- 11.7	1919	68	80	112	94	69	79	+ 15.1
Shipments, primary mkts.	thousands.	682	672	609	9,821	8,609	- 12.3	1919	73	68	134	112	76	75	- 1.5
Shipments, stocker and feeder	thousands.	245	233	205	4,042	3,492	- 13.6	1919	63	46	141	113	56	53	- 4.9
Slaughter	thousands.	740	927	995	12,403	11,059	- 10.8	1919	69	87	94	82	65	81	+ 25.3
Exports of beef products	thous. of lbs.	9,420	9,109	24,767	233,511	182,989	- 21.6	1913	111	182	94	74	69	67	- 3.3
Cold-storage holdings of beef	thous. of lbs.	84,808	78,113	142,877	-----	-----	-----	1919	59	59	27	33	35	33	- 7.9
Inspected slaughter production	thous. of lbs.	341,040	-----	369,178	4,985,206	4,474,034	- 10.3	1913	108	113	125	114	99	-----	-----
Apparent consumption*	thous. of lbs.	330,505	-----	314,828	4,967,620	4,382,556	- 11.8	1919	70	82	93	83	74	-----	-----
Prices, cattle, corn-fed, Chicago	dolls. per 100 lbs.	8.219	8.150	9.840	-----	-----	-----	1913	142	116	104	101	97	96	- 0.8
Beef, fresh, native steers, Chicago*	dolls. per 100 lbs.	.164	.154	.174	-----	-----	-----	1913	171	134	127	133	127	119	- 6.1
Steer, rounds, No. 2, Chicago*	dolls. per 100 lbs.	.108	.118	.160	-----	-----	-----	1913	142	122	96	87	83	90	- 9.3
Hogs and Pork.															
Receipts, primary mkts.	thousands.	3,911	4,278	4,700	42,437	41,050	- 3.3	1919	112	126	86	99	105	114	+ 9.4
Shipments, primary mkts.	thousands.	1,765	1,787	1,666	15,280	14,698	- 3.8	1919	127	140	102	109	148	150	+ 1.2
Shipments, stocker and feeder	thousands.	35	27	43	730	498	- 31.8	1919	50	58	60	44	47	36	- 22.9
Slaughter	thousands.	2,137	2,484	3,032	27,111	26,316	- 2.9	1919	106	120	78	93	84	98	+ 16.2
Exports, pork products	thous. of lbs.	106,440	127,623	161,694	1,532,583	1,659,696	+ 8.3	1913	228	197	121	110	130	156	+ 19.9
Inspected slaughter production	thous. of lbs.	642,093	-----	663,404	6,459,431	6,735,565	+ 4.3	1913	137	154	99	118	133	-----	-----
Apparent consumption*	thous. of lbs.	474,981	-----	153,860	4,995,360	5,213,229	+ 4.4	1919	55	158	188	175	170	-----	-----
Cold-storage holdings, pork products	thous. of lbs.	462,637	542,604	734,659	-----	-----	-----	1919	65	81	45	43	51	59	+ 17.3
Prices, hogs, heavy, Chicago	dolls. per 100 lbs.	6.744	7.765	9.305	-----	-----	-----	1913	114	111	95	82	81	93	+ 15.1
Pork, loins, fresh, Chicago*	dolls. per lb.	.141	.160	.218	-----	-----	-----	1913	139	146	162	121	95	108	+ 13.5
Sheep and Mutton.															
Receipts, primary mkts.	thousands.	1,664	1,835	1,792	23,504	24,097	+ 2.5	1919	69	79	133	89	73	81	+ 10.3
Shipments, primary mkts.	thousands.	881	887	687	12,523	11,306	- 9.7	1919	59	57	138	87	73	73	+ 0.7
Shipments, stocker and feeder	thousands.	202	183	88	5,171	3,129	- 39.5	1919	45	15	126	88	35	32	- 9.4
Slaughter	thousands.	804	925	1,101	10,984	12,823	+ 16.7	1919	85	104	124	94	76	88	+ 15.0
Cold-storage holdings, lamb and mutton	thous. of lbs.	6,444	3,930	78,082	-----	-----	-----	1919	674	810	82	89	77	47	- 39.0
Prices: Sheep, ewes, Chicago	dolls. per 100 lbs.	3.781	5.260	3.450	-----	-----	-----	1913	76	74	62	59	81	112	+ 39.1
Sheep, lambs, Chicago	dolls. per 100 lbs.	10.500	12.170	10.925	-----	-----	-----	1913	149	140	109	112	135	156	+ 15.9
Dairy Products.															
Condensed and evaporated milk:															
Exports	thous. of lbs.	22,238	18,352	30,192	411,020	289,678	- 29.5	1919	27	42	45	26	31	26	- 17.5
Imports	thous. of lbs.	1	None	163	23,756	12,164	- 48.8	1919	70	12	3	3	(?)	0	-----
Exports, dairy products	thous. of lbs.	23,409	20,026	31,987	444,774	333,856	- 24.9	1913	1,098	1,690	1,748	1,009	1,237	1,058	- 14.5
Receipts at 5 markets:															
Butter	thous. of lbs.	37,172	41,697	30,939	471,232	569,367	+ 20.8	1919	57	67	95	81	81	91	+ 12.2
Cheese	thous. of lbs.	11,237	10,684	11,387	165,774	178,625	+ 7.8	1919	72	70	101	83	69	66	- 4.9
Eggs	thous. of cases.	538	805	648	12,322	14,748	+ 19.7	1919	30	55	62	34	45	68	+ 49.6
Cold-storage holdings:															
Creamery butter	thous. of lbs.	48,411	35,042	41,486	-----	-----	-----	1916-20	104	74	138	116	86	62	- 27.6
American cheese	thous. of lbs.	27,691	21,430	25,000	-----	-----	-----	1916-20	92	67	116	92	74	58	- 22.6
Case eggs	thous. of cases.	889	179	43	-----	-----	-----	1916-20	11	1	119	65	24	5	- 79.9
Wholesale prices at 5 markets:															
Butter	dolls. per lb.	.435	.365	.502	-----	-----	-----	1919	89	85	78	76	73	62	- 16.1
Cheese	dolls. per lb.	.206	.209	.293	-----	-----	-----	1919	80	94	69	71	66	67	+ 1.5
Fats and Oils.															
Total vegetable oils:															
Exports	thous. of lbs.	12,529	12,114	71,291	202,402	263,566	+ 30.2	1913	150	245	37	37	43	42	- 3.3
Imports	thous. of lbs.	31,785	49,060	21,251	585,895	323,529	- 44.8	1913	95	99	127	225	149	229	+ 54.3
Oleomargarine consumption	thous. of lbs.	19,411	16,887	22,688	359,966	210,210	- 41.6	1913	201	191	181	148	164	142	- 13.0
Cottonseed stocks	tons.	618,173	418,349	484,832	-----	-----	-----	1919	116	95	143	149	121	82	- 32.3

† Index number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued.

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				Dec.	Jan.							Oct.	Nov.		
FOODSTUFFS—Continued.															
Fats and Oils—Continued.															
Cottonseed oil:															
Stocks.....thous. of lbs..	100,167	98,295	166,710					1919	261	278	172	187	167	164	- 1.9
Production.....thous. of lbs..	131,961	100,706	171,887	1,141,609	1,285,143	+ 12.6		1919	270	263	285	265	202	154	- 23.7
Price, New York.....dolls. per lb..	.083	.086	.084					1913	119	116	122	112	115	118	+ 3.6
<i>Following figures are quarterly.*</i>															
Crude vegetable oil:*															
Production.....thous. of lbs..	\$ 325,521	710,468	766,481	1,899,104	2,017,272	+ 6.2		1919	* 43	132	56			123	+118.3
Consumption.....thous. of lbs..	\$ 326,390	612,525	628,997	2,044,481	2,016,133	- 1.4		1919	* 44	99	51			96	+ 87.7
Stocks.....thous. of lbs..	\$ 253,595	363,313	444,688					1919	* 65	88	50			72	+ 43.3
Refined vegetable oil:*															
Production.....thous. of lbs..	\$ 179,066	448,890	497,967	1,378,299	1,419,041	+ 3.0		1919	* 29	107	38			96	+150.7
Consumption.....thous. of lbs..	\$ 305,542	233,124	303,342	1,054,449	1,134,917	+ 7.6		1919	* 80	85	85			65	- 23.7
Stocks.....thous. of lbs..	\$ 126,385	308,262	333,517					1919	* 86	118	45			109	+143.9
Cottonseed oil—crude:*															
Production.....thous. of lbs..	\$ 142,990	491,979	594,291	1,141,390	1,271,029	+ 11.4		1919	* 15	166	40			138	+244.1
Consumption.....thous. of lbs..	\$ 128,850	418,473	455,021	1,133,401	1,295,760	+ 14.3		1919	* 19	138	39			127	+224.8
Stocks.....thous. of lbs..	\$ 50,576	100,167	156,801					1919	* 30	141	45			90	+ 98.1
Peanut oil—crude and virgin:*															
Production.....thous. of lbs..	\$ 9,833	10,442	6,069	13,085	38,733	+196.0		1919	* 16	28	45			48	+ 6.2
Consumption.....thous. of lbs..	\$ 13,354	7,635	15,498	85,067	42,554	- 50.0		1919	* 54	29	25			14	- 42.8
Stocks.....thous. of lbs..	\$ 8,121	12,080	21,989					1919	* 138	91	34			50	+ 48.8
Coconut or copra oil—crude:*															
Production.....thous. of lbs..	\$ 34,439	35,588	26,882	131,218	112,989	- 13.9		1919	* 62	50	64			66	+ 3.3
Consumption.....thous. of lbs..	\$ 64,992	61,802	66,499	294,098	241,096	- 18.0		1919	* 53	63	62			59	- 4.9
Stocks.....thous. of lbs..	\$ 77,219	79,667	84,009					1919	* 65	54	50			51	+ 3.2
Corn oil—crude:*															
Production.....thous. of lbs..	\$ 25,004	27,779	13,256	98,618	87,481	- 11.3		1919	* 116	54	103			114	+ 11.1
Consumption.....thous. of lbs..	\$ 19,568	23,135	14,153	89,634	71,946	- 19.7		1919	* 113	63	87			103	+ 18.2
Stocks.....thous. of lbs..	\$ 7,335	9,726	5,537					1919	* 85	69	91			121	+ 32.6
Linseed oil:*															
Production.....thous. of lbs..	\$ 107,716	137,528	120,502	485,273	482,812	- 0.5		1919	* 111	106	95			121	+ 27.7
Consumption.....thous. of lbs..	\$ 65,324	68,861	40,731	214,204	238,824	+ 11.5		1919	* 121	86	138			146	+ 5.4
Stocks.....thous. of lbs..	\$ 69,601	123,391	104,111					1919	* 118	159	106			189	+ 77.3
Fish oil:*															
Production.....thous. of lbs..	\$ 23,384	22,952	15,612	66,027	49,959	- 24.3		1919	* 319	190	284			279	- 1.8
Consumption.....thous. of lbs..	\$ 17,139	36,450	10,153	48,185	78,236	+ 62.4		1919	* 91	104	175			372	+112.7
Stocks.....thous. of lbs..	\$ 53,637	44,093	60,310					1919	* 111	135	120			99	- 17.8
Animal fats:*															
Productions.....thous. of lbs..	\$ 419,742	465,024	401,499	1,642,704	1,893,405	+ 15.3		1919	* 94	109	114			127	+ 10.8
Consumption.....thous. of lbs..	\$ 153,237	153,434	138,737	597,103	616,067	+ 3.2		1919	* 111	96	106			106	+ 0.1
Stocks.....thous. of lbs..	\$ 189,089	167,542	142,090					1919	* 118	103	137			121	- 11.4
Greases:*															
Production.....thous. of lbs..	\$ 77,492	85,794	82,884	345,534	341,030	- 1.3		1919	* 115	119	111			123	+ 10.7
Consumption.....thous. of lbs..	\$ 42,174	54,657	35,204	201,091	180,598	- 10.2		1919	* 102	68	82			106	+ 29.6
Stocks.....thous. of lbs..	\$ 99,407	81,728	90,892					1919	98	135	148			121	- 17.8
Derivatives:*															
Production.....thous. of lbs..	\$ 429,836	411,036	278,824	1,137,913	1,361,298	+ 19.6		1919	* 87	105	162			155	- 4.4
Consumption.....thous. of lbs..	\$ 193,489	191,771	170,141	816,156	735,055	- 9.9		1919	* 93	81	93			92	- 0.9
Stocks.....thous. of lbs..	\$ 141,169	185,571	164,487					1919	* 78	90	77			101	+ 31.5
Oil, Seed, and Nuts.															
<i>Reported quarterly.</i>															
Peanuts, hulled:*															
Consumption.....short tons..	\$ 1,584	2,992	4,218	11,919	11,723	- 1.6		1919	* 10	12	4			8	+ 88.9
Stocks.....short tons..	\$ 970	1,564	1,064					1919	* 12	10	9			14	+ 61.2
Copra:*															
Consumption.....short tons..	\$ 26,382	26,776	20,591	101,104	84,643	- 16.3		1919	* 61	49	63			64	+ 1.5
Stock.....short tons..	\$ 10,849	6,705	6,606					1919	* 31	30	49			30	- 38.2
Corn germs:*															
Consumption.....short tons..	\$ 35,012	38,242	20,323	145,578	123,320	- 15.3		1919	* 112	55	96			104	+ 9.2
Stocks.....short tons..	\$ 370	576	382					1919	* 49	45	44			68	+ 55.7

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TREND OF BUSINESS MOVEMENTS—Continued.

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				Dec.	Jan.							Oct.	Nov.		
FOODSTUFFS—Continued.															
Oil, Seed, and Nuts—Continued.															
Flaxseed:*															
Consumption.....short tons..	*162,747	211,086	177,561	717,528	728,729	+ 1.6	1919	*106	103	94	.....	122	+ 29.7	
Stocks.....short tons..	*53,354	95,662	115,302	.....	.....	.....	1919	*209	353	179	.....	320	+ 81.0	
Sugar.															
Imports, raw.....long tons..	176,457	314,939	113,618	3,590,322	2,750,591	- 23.4	1913	90	65	92	118	100	179	+ 78.5	
Meltings, raw.....long tons..	254,135	291,601	130,610	4,061,163	3,598,693	- 11.4	1919	51	40	85	82	78	90	+ 14.7	
Stocks, raw.....long tons..	62,419	85,602	105,275	.....	.....	.....	1919	104	110	75	86	65	90	+ 37.1
Exports, refined.....long tons..	31,817	63,765	25,583	412,450	416,872	+ 1.1	1909-13	467	866	585	573	1,077	2,159	+100.4	
Prices:															
Wholesale, 96° centrifugal, N. Y. dolls. per lb..	.037	.036	.054	.....	.....	.....	1913	151	153	119	117	106	104	- 2.7
Wholesale, refined, N. Y. ....dolls. per lb..	.050	.048	.076	.....	.....	.....	1913	190	177	122	121	117	112	- 4.0
Retail, average 51 cities.....index number..	.....	.....	.....	.....	.....	.....	1913	191	176	125	122	118	113	- 4.2
Coffee.															
Imports.....thous. of lbs..	152,776	119,353	110,956	1,297,414	1,343,499	+ 3.6	1909-13	96	147	103	165	202	158	- 21.9	
Visible supply:															
World.....thous. of bags..	9,263	9,234	9,002	.....	.....	.....	1913	76	75	75	77	79	78	- 0.3
United States.....thous. of bags..	1,616	1,387	1,619	.....	.....	.....	1913	86	87	62	69	85	73	- 14.2
Receipts, total, Brazil.....thous. of bags..	1,171	1,064	1,148	10,286	12,773	+ 24.2	1913	146	120	117	110	123	111	- 9.1	
Clearances:															
Total Brazil for world.....thous. of bags..	952	1,259	989	11,325	12,034	+ 6.3	1913	94	100	107	116	96	127	+ 32.2	
Total Brazil for U. S.....thous. of bags..	433	499	594	6,253	6,151	- 1.6	1913	172	151	171	199	110	127	+ 15.2	
Tea.															
Imports.....thous. of lbs..	11,162	6,966	3,247	90,808	76,488	- 15.8	1909-13	51	39	112	112	135	85	- 37.6	
TOBACCO.															
Production:															
Large cigars.....millions..	464	443	463	7,937	6,797	- 14.4	1913	80	73	101	98	73	70	- 4.5	
Small cigarettes.....millions..	2,996	3,706	3,902	44,622	50,835	+ 13.9	1913	217	301	377	326	231	286	+ 23.7	
Manufactured tobacco and snuff.....thous. of lbs..	25,035	34,015	27,153	399,893	386,499	- 3.3	1913	48	73	101	83	68	92	+ 35.9	
Exports, unmanufactured leaf.....thous. of lbs..	38,772	32,265	45,391	467,662	515,353	+ 10.2	1909-13	145	149	138	93	124	103	- 16.8	
Stocks (reported quarterly):															
Chewing, smoking, snuff and															
export.....mills. of lbs..	*1,136	1,175	1,062	.....	.....	.....	1913	*105	131	140	.....	145	+ 3.4	
Cigar tobacco.....mills. of lbs..	*338	313	297	.....	.....	.....	1913	*90	80	91	.....	85	- 7.4	
Total, including imported.....mills. of lbs..	*1,547	1,562	1,447	.....	.....	.....	1913	*103	117	125	.....	127	+ 1.0	
Price, wholesale, Burley, good leaf, dark red Louisville.....dolls. per 100 lbs..	27.50	27.50	32.50	.....	.....	.....	1913	246	246	208	208	208	208	0.0
FOREIGN EXCHANGE RATES.															
Europe:															
England.....dolls. per £ sterling..	4.16	4.22	3.74	.....	.....	.....	Par val.	72	77	79	82	85	87	+ 1.4
France.....dolls. per franc..	.078	.082	.064	.....	.....	.....	Par val.	31	33	38	37	41	42	+ 5.1
Italy.....dolls. per lire..	.044	.044	.035	.....	.....	.....	Par val.	18	18	21	21	23	23	0.0
Belgium.....dolls. per franc..	.075	.078	.068	.....	.....	.....	Par val.	32	35	37	36	39	40	+ 4.0
Germany.....dolls. per mark..	.005	.005	.016	.....	.....	.....	Par val.	6	7	3	2	2	2	0.0
Netherlands.....dolls. per florin..	.363	.367	.329	.....	.....	.....	Par val.	77	82	83	87	90	91	+ 1.1
Sweden.....dolls. per krone..	.245	.249	.214	.....	.....	.....	Par val.	73	80	85	87	92	93	+ 1.6
Switzerland.....dolls. per franc..	.194	.194	.157	.....	.....	.....	Par val.	80	81	94	97	100	101	0.0
Asia:															
Japan.....dolls. per yen..	.479	.476	.487	.....	.....	.....	Par val.	101	98	96	96	96	96	- 0.6
India.....dolls. per rupee..	.274	.278	.286	.....	.....	.....	Par val.	55	59	56	55	56	57	+ 1.5
Americas:															
Canada.....dolls. per Can. doll..	.928	.948	.876	.....	.....	.....	Par val.	86	88	91	92	93	95	+ 2.2
Argentina.....dolls. per gold peso..	.748	.772	.794	.....	.....	.....	Par val.	32	32	76	76	78	80	+ 3.2
Brazil.....dolls. per milreis..	.127	.126	.151	.....	.....	.....	Par val.	47	47	39	39	39	39	- 0.8
Chile.....dolls. per paper peso..	.108	.101	.143	Par val.	73	73	60	56	55	52	- 6.5	
General index of for. exchange.....index number..	Par val.	55	54	46	51	55	59	+ 7.3	

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TREND OF BUSINESS MOVEMENTS—Continued.

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	Dec., 1921	Jan., 1922	Corres-ponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
TRANSPORTATION—WATER.															
Canal Cargo Traffic.															
Panama Canal:															
American vessels.....thous. of long tons..	343		473	5,509	4,562	- 17.2	1915	259	250	210	195	188			
British vessels.....thous. of long tons..	349		335	3,306	3,434	+ 3.9	1915	183	230	200	129	190			
Total cargo traffic.....thous. of long tons..	953		1,077	10,808	10,647	- 1.5	1915	264	274	242	210	234			
Vessels in Foreign Trade.															
Entered in U. S. ports:															
American.....thous. of net tons..	2,553	1,963	2,506	32,131	31,099	- 3.2	1913	257	213	232	247	217	167	- 23.1	
Foreign.....thous. of net tons..	2,306	1,931	2,199	32,001	31,078	- 2.9	1913	83	67	79	72	71	59	- 16.3	
Total.....thous. of net tons..	4,859	3,894	4,705	64,131	62,178	- 3.0	1913	129	106	119	118	109	88	- 19.9	
Cleared from U. S. ports:															
American.....thous. of net tons..	2,434	2,051	2,191	34,037	30,086	- 11.6	1913	223	175	216	220	195	164	- 15.7	
Foreign.....thous. of net tons..	2,586	1,935	2,455	33,792	32,448	- 4.0	1913	91	76	83	68	80	60	- 25.2	
Total.....thous. of net tons..	5,021	3,986	4,646	67,830	62,537	- 7.8	1913	128	104	120	110	112	89	- 20.6	
Ship Construction.															
Vessels under construction.....thous. of gross tons..	297	261	1,067				1920	97	92	32	28	26	23	- 12.1	
New vessels completed.....thous. of gross tons..	46	53	209				1919	50	60	14	18	13	15	+ 15.2	
TRANSPORTATION—RAIL.															
Freight Cars.															
Surplus:															
Box.....number..	191,707	132,174	179,219				1919	182	218	28	139	233	161	- 31.1	
Coal.....number..	221,614	145,913	90,685				1919	23	120	43	176	293	193	- 34.2	
Total.....number..	470,516	330,681	324,186				1919	108	171	42	149	248	175	- 29.7	
Shortage:															
Box.....number..	24	546	306				1919	4	2	28	1	(?)	3		
Coal.....number..	37	36	108				1919	51	3	103		1	1	- 2.7	
Total.....number..	110	642	810				1919	16	3	46	1	(?)	(?)	+ 483.6	
Bad-order cars, total.....number..	313,190	331,050	213,180				1913	127	141	241	229	212	219	+ 5.7	
Car loadings, total.....thous. of cars..	683	734	684				1919	98	85	116	94	85	92	+ 7.5	
Freight carried.....mills. of ton-miles..	25,707		34,722	448,942	344,470	- 23.3	1919	105	90	111	88	78			
Railroad Finance.															
Revenue:															
Freight.....thous. of dolls..	288,762		386,564	4,323,650	3,918,700	- 9.4	1913	219	184	226	193	163			
Passenger.....thous. of dolls..	88,671		114,830	1,287,423	1,153,752	- 10.4	1913	200	183	154	144	154			
Total operating.....thous. of dolls..	425,022		550,580	6,225,417	5,563,232	- 10.6	1913	216	184	210	182	167			
Operating expense.....thous. of dolls..	348,880		510,769	5,830,327	4,597,479	- 21.1	1913	281	244	219	203	192			
Net operating income.....thous. of dolls..	51,588		3,302	58,152	614,811	+957.2	1913	17	(¹⁰)	176	111	86			
Receipts per ton-mile.....dolls. per ton-mile..							1913	168	169	175	179				
LABOR.															
Number employed:															
United States (1,428 firms).....thousands..	1,493	1,557	1,628				1921		104	100	101	96	100	+ 4.3	
New York State.....thousands..	471	464	467				1914	106	98	99	99	99	97	- 1.5	
Wisconsin.....index numbers..							¹¹ 1915	113	100	95	94	95			
Total pay roll:															
New York State.....thous. of dolls..	11,744	11,330	12,894				1914	241	217	195	193	198	191	- 3.5	
Wisconsin.....index number..							¹¹ 1915	272	224	183	180	183			
Av. weekly earnings, Wisconsin.....index number..							¹¹ 1915	241	224	194	191	193			
Unemployment, Pennsylvania*.....number..	321,893	313,835					1921			105	102	122	119	- 2.5	
Immigration.....number..	30,897	22,633	75,384	917,616	693,653	- 24.4	1913	78	63	39	38	26	19	- 26.7	
Emigration.....number..	34,130	15,585	29,447	422,517	413,551	- 2.1	1913	82	58	76	58	67	31	- 54.2	
Postal savings.....thous. of dolls..	146,500	144,700	163,656				1913	411	412	376	372	369	364	- 1.3	

* December index number less than 1.

⁹ Very large increase.¹⁰ Deficit.¹¹ First quarter of year.

TREND OF BUSINESS MOVEMENTS—Continued.

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				Dec.	Jan.							Oct.	Nov.		
PRICE INDEX NUMBERS.															
Farm price:															
Crop..... index number.....							1913	129	123	98	98	98	100	+ 2.0	
Live stock..... index number.....							1913	121	120	98	92	91	95	+ 4.4	
Wholesale prices:															
Department of Labor—															
Farm products..... index number.....							1913	144	136	119	114	113	116	+ 2.7	
Food, etc..... index number.....							1913	172	162	142	142	139	134	- 3.6	
Cloths and clothing..... index number.....							1913	220	208	190	186	185	183	- 1.1	
Fuel and lighting..... index number.....							1913	236	228	182	186	187	183	- 2.1	
Metal and metal products..... index number.....							1913	157	152	121	119	119	117	- 1.7	
Building and building material..... index number.....							1913	266	239	192	197	203	202	- 0.5	
Chemicals and drugs..... index number.....							1913	188	182	162	162	161	159	- 1.2	
House furnishing goods..... index number.....							1913	346	283	218	218	218	214	- 1.8	
Miscellaneous..... index number.....							1913	205	190	145	145	148	146	- 1.4	
All commodities..... index number.....							1913	189	177	150	149	149	148	- 0.7	
Federal Reserve Board: (Dept. of Labor prices)—															
Agricultural products..... index number.....							1913	155	155	134	129	129	129	0.0	
Animal products..... index number.....							1913	132	119	105	103	102	107	+ 4.9	
Forest products..... index number.....							1913	283	245	193	200	208	207	- 0.5	
Mineral products..... index number.....							1913	224	220	176	178	178	176	- 1.1	
Total raw products..... index number.....							1913	187	175	145	145	146	147	+ 0.7	
Producer's goods..... index number.....							1913	175	169	133	130	130	127	- 2.3	
Consumer's goods..... index number.....							1913	196	182	158	157	155	151	- 2.6	
All commodities..... index number.....							1913	189	177	150	149	149	148	- 0.7	
Federal Reserve Board index—															
Goods imported..... index number.....							1913	112	114	107	108	111	110	- 0.9	
Goods exported..... index number.....							1913	146	142	141	138	136	135	- 0.7	
All commodities..... index number.....							1913	173	163	141	140	138	138	0.0	
Dun's..... index number.....							1913	164	154	135	136	136	136	0.0	
Bradstreet's..... index number.....							1913	137	134	123	123	123	124	+ 0.9	
Retail prices, food..... index number.....							1913	178	172	153	152	150	142	- 5.3	
Cost of living:															
Bureau of Labor statistics (quarterly)—															
Food..... index number.....							1913	178		153		150			
Clothing..... index number.....							1913	259		192		184			
Housing..... index number.....							1913	151		160		161			
Fuel and light..... index number.....							1913	195		181		181			
Furniture and house furnishings..... index number.....							1913	285		225		218			
Miscellaneous..... index number.....							1913	208		208		207			
Total..... index number.....							1913	200		177		174			
Nat'l. Indus. Conf. Board—															
Food..... index number.....							Jy., 1914	178	172	152	152	150	142	- 5.3	
Shelter..... index number.....							Jy., 1914	166	166	169	169	169	169	0.0	
Clothing..... index number.....							Jy., 1914	187	174	161	157	156	156	0.0	
Fuel and light..... index number.....							Jy., 1914	200	198	179	179	178	177	- 0.6	
Sundries..... index number.....							Jy., 1914	192	190	178	178	178	177	- 0.6	
All items weighted..... index number.....							Jy., 1914	181	176	163	163	161	158	- 1.9	
Foreign wholesale prices:															
United Kingdom..... index number.....							1913	220	209	170	166	162	159	- 1.9	
France..... index number.....							1913	435	407	331	332	326	314	- 3.7	
Italy..... index number.....							1913	655	642	599	595	595			
Germany..... index number.....							1913	1,083	1,473	2,687	3,283	3,467	3,814	+ 10.0	
Canada..... index number.....							1913	214	208	169	168	170	168	- 1.2	
Australia..... index number.....							1913	197	196	156	151	148			
India..... index number.....							1913	180	178	184	180	180			
Japan..... index number.....							1913	206	201	219	214	209	205	- 1.9	

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				Dec.	Jan.							Oct.	Nov.		
DISTRIBUTION MOVEMENT.															
Mail-order houses, total sales.....thous. of dolls..	24,506	19,782	21,320	366,939	253,972	- 30.8	1913	259	195	229	218	194	181	- 19.3	
Sears, Roebuck & Co.....thous. of dolls..	17,081	14,188	15,598	254,605	178,015	- 30.1	1913	241	196	218	203	214	178	- 16.9	
Montgomery Ward & Co.....thous. of dolls..	7,425	5,594	5,722	112,334	75,957	- 32.4	1913	304	173	230	229	224	169	- 24.7	
Chain stores, total sales.....thous. of dolls..	40,052	15,720	14,227	235,500	246,819	+ 4.8	1913	452	179	296	274	502	197	- 60.8	
F. W. Woolworth Co.....thous. of dolls..	24,155	9,520	8,336	140,914	147,645	+ 4.8	1913	390	151	261	238	438	172	- 60.6	
S. S. Kresge Co.....thous. of dolls..	8,686	3,598	3,215	51,245	55,859	+ 9.0	1913	708	201	470	461	786	326	- 58.6	
McCrory Stores Corp.....thous. of dolls..	2,456	970	898	14,368	14,406	+ 0.3	1913	508	201	278	271	546	216	- 60.5	
S. H. Kress & Co.....thous. of dolls..	4,755	1,632	1,773	28,973	28,909	- 0.2	1913	491	197	304	266	530	182	- 65.7	
J. C. Penney Co.....thous. of dolls..	4,938	2,165	2,759	42,846	46,642	+ 8.8	1913	2,333	1,255	2,422	2,220	2,245	984	- 56.2	
United Cigar Stores Co.....thous. of dolls..	8,370	5,403	5,902	79,628	77,852	- 2.2	1913	358	239	277	249	340	219	- 35.4	
Owl Drug Co.....thous. of dolls..	1,108	798	859	9,872	10,551	+ 6.9	1913	381	264	290	261	331	246	- 28.0	
American Wholesale Corp., total sales.....thous. of dolls..	1,831	3,133	3,240	38,353	34,855	- 9.1	1913	130	237	253	198	134	229	+ 71.1	
Magazine advertising.....thous. of lines..	1,112	1,383	1,580	27,583	17,593	- 36.2	1913	120	129	124	116	91	113	+ 24.4	
Newspaper advertising.....thous. of lines..	94,257	.....	.....	1,145,455	1,026,088	- 10.4	1919	116	101	116	112	112	.....	.....
Postal receipts.....thous. of dolls..	26,678	20,903	20,007	248,258	249,126	+ 0.3	1919	136	109	118	118	145	114	- 21.6	
PUBLIC FINANCE.															
U. S. interest-bearing debt.....mills. of dolls..	23,189	23,152	23,756	.....	.....	.....	1919	94	94	92	93	92	92	- 0.2
Liberty and Victory Loans and war savings securities.....mills. of dolls..	19,408	19,372	20,228	.....	.....	.....	1919	98	98	94	94	94	93	- 0.2
Customs receipts.....thous. of dolls..	26,155	27,251	25,925	331,231	305,475	- 7.8	1913	70	98	99	93	98	103	+ 4.2	
Ordinary receipts.....thous. of dolls..	740,293	191,001	217,328	6,432,072	4,971,877	- 22.7	1913	1,544	360	394	324	1,227	317	- 74.2	
Ordinary disbursements.....thous. of dolls..	329,766	231,247	388,179	5,064,472	4,445,821	- 12.2	1913	711	682	535	570	590	406	- 29.9	
Money held outside U. S. Treasury and Federal Reserve system:															
Total.....mills. of dolls..	4,553	4,707	5,501	.....	.....	.....	1919	114	112	95	94	93	96	+ 3.4
Per capita.....dollars..	41.85	43.22	51.29	.....	.....	.....	1919	113	112	93	92	91	94	+ 3.3
BANKING AND FINANCE.															
Banking.															
Debits to individual accounts:															
New York City.....mills. of dolls..	20,575	19,065	20,033	241,045	207,095	- 14.1	1919	108	98	87	86	101	94	- 7.3	
Outside New York City.....mills. of dolls..	17,554	16,642	18,604	240,804	191,361	- 20.5	1919	109	106	95	85	100	95	- 5.2	
Bank clearings:															
New York City.....mills. of dolls..	18,476	17,296	18,573	243,135	192,106	- 21.0	1913	266	236	203	213	234	219	- 6.4	
Outside New York City.....mills. of dolls..	12,994	11,577	13,550	189,115	145,012	- 23.3	1913	246	221	209	201	212	189	- 10.9	
Federal Reserve banks:															
Bills discounted.....mills. of dolls..	1,180	850	2,456	.....	.....	.....	1919	140	127	68	66	61	44	- 28.0
Notes in circulation.....mills. of dolls..	2,443	2,184	3,091	.....	.....	.....	1919	128	118	92	90	93	83	- 10.6
Total reserves.....mills. of dolls..	2,992	3,059	2,320	.....	.....	.....	1919	103	106	134	137	137	140	+ 2.2
Total deposits.....mills. of dolls..	1,765	1,779	1,808	.....	.....	.....	1919	93	93	90	90	91	92	+ 0.8
Federal Reserve member banks:															
Total loans, rediscounts, and investments.....mills. of dolls..	14,780	14,534	16,263	.....	.....	.....	1919	111	107	97	98	98	96	- 1.7
Net demand deposits.....mills. of dolls..	10,174	10,271	10,643	.....	.....	.....	1919	103	101	96	97	96	97	+ 1.0
Interest rates:															
New York call loans.....per cent..	5.10	4.56	6.69	.....	.....	.....	1913	217	210	165	159	160	143	- 10.6
Commercial paper, 60-90 days.....per cent..	5.13	4.90	7.81	.....	.....	.....	1913	136	135	97	90	89	85	- 4.5
Life Insurance. (New business.)															
Policies:															
Ordinary *.....thous. of policies..	165	127	142	.....	1,879	.....	1913	.....	192	199	191	223	172	- 23.0
Industrial *.....thous. of policies..	662	538	487	.....	6,600	.....	1913	.....	128	177	153	174	142	- 18.7
Group *.....number of policies..	483	258	526	.....	4,418	.....	(12)	.....	(12)	(12)	(12)	(12)	(12)	- 46.6
Total insurance.....thous. of policies..	827	665	629	.....	8,484	.....	1913	.....	139	181	159	183	147	- 19.6
Amount of insurance:															
Ordinary *.....thous. of dolls..	416,405	305,081	333,206	.....	4,331,945	.....	1913	.....	254	250	244	317	232	- 26.7
Industrial *.....thous. of dolls..	126,646	103,725	93,357	.....	1,257,759	.....	1913	.....	180	279	210	244	200	- 18.1
Group *.....thous. of dolls..	25,388	13,287	5,974	.....	88,019	.....	1913	.....	413	297	232	1,757	920	- 47.7
Total insurance *.....thous. of dolls..	568,439	422,093	432,537	.....	5,668,722	.....	1913	.....	234	250	234	308	229	- 25.7

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

12 Index number not computed; would show a very large increase over 1913, due to recent growth of this form of insurance.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1921 from 1920.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-) Jan. from Dec.	
	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	Dec.	Jan.	1921			1922
				1920	1921							Oct.	Nov.			Dec.	Jan.
BANKING AND FINANCE—Continued.															
Business Finances.															
Business failures:															
Firms.....number..	2,444	2,723	1,895	8,881	19,652	+121.3	1913	114	142	128	149	183	204	+ 11.4	
Liabilities.....thous. of dolls..	87,502	73,796	52,137	295,121	627,401	+112.6	1913	259	229	234	235	385	325	- 15.7	
Dividend and interest payments.....thous. of dolls..	359,800	169,815	165,720	3,414,975	3,549,965	+ 4.0	1913	244	112	167	218	243	115	- 52.8	
U. S. Steel Corporation's earnings.....thous. of dolls..	4,967	.....	12,099	177,173	92,708	- 47.7	1913	106	126	72	51	40	.....	.....
New capital issues:															
Corporations.....thous. of dolls..	318,335	209,662	257,423	3,106,630	2,634,869	- 15.2	1913	173	188	75	187	232	153	- 34.1	
State and municipalities—															
Permanent loans.....thous. of dolls..	313,746	75,928	76,181	773,665	1,420,616	+ 83.6	1913	240	224	371	381	921	223	- 75.8	
Temporary loans.....thous. of dolls..	51,075	13,228	60,586	664,087	762,037	+ 14.7	1913	134	150	148	115	127	33	- 74.1	
New incorporations.....mills. of dolls..	619	844	1,243	14,999	7,959	- 46.9	1913	500	722	292	214	359	490	+ 36.3	
Telephone earnings:															
Total operating revenue.....thous. of dolls..	37,871	.....	32,903	374,938	435,177	+ 16.1	1913	251	262	289	287	288	.....	.....
Net operating incomes.....thous. of dolls..	6,398	.....	5,983	65,575	90,871	+ 38.6	1913	162	173	220	220	172	.....	.....
Credit conditions:															
Orders.....per ct. of total transactions..	25.5	25.4	17.5	.....	.....	.....	1916	74	63	98	89	93	92	- 0.8
Indebtedness.....per ct. of total transactions..	42.2	42.3	37.8	.....	.....	.....	1916	108	97	101	105	109	109	+ 0.2
Payments.....per ct. of total transactions..	50.3	50.1	52.5	.....	.....	.....	1916	96	95	89	90	91	91	- 0.4
Stocks and Bonds.															
Stock prices, closing: *															
25 industrials, average *.....dolls. per share..	81.55	82.91	85.04	.....	.....	.....	1913	144	146	130	135	140	143	+ 1.7
25 railroads, average *.....dolls. per share..	54.80	54.20	54.62	.....	.....	.....	1913	64	66	64	66	66	65	- 1.1
Stock sales, N. Y. Stock															
Exchange.....thous. of shares..	17,622	15,394	15,976	224,733	171,440	- 23.7	1913	344	231	186	221	255	222	- 12.6	
Bond sales:															
Miscellaneous.....thous. of dolls..	188,880	191,216	112,065	1,062,753	1,388,237	+ 30.6	1919	199	157	166	257	265	268	+ 1.2	
Liberty-Victory.....thous. of dolls..	219,342	228,613	181,421	2,824,870	2,077,554	- 26.5	1919	171	77	92	91	93	97	+ 4.2	
Total.....thous. of dolls..	408,222	419,829	293,486	3,887,623	3,465,791	- 10.9	1919	178	95	109	129	132	136	+ 2.8	
Bond prices:															
Highest-grade rails.....per ct. of par..	81.62	83.23	74.92	.....	.....	.....	1915	79	83	83	88	91	93	+ 2.0
Second-grade rails.....per ct. of par..	67.59	68.46	60.89	.....	.....	.....	1915	77	81	83	87	89	91	+ 1.3
Public utility.....per ct. of par..	59.12	61.07	51.41	.....	.....	.....	1915	68	70	75	77	80	83	+ 3.3
Industrial.....per ct. of par..	54.22	71.63	58.81	.....	.....	.....	1915	79	83	73	79	77	102	+ 32.1
Combined price index.....per ct. of par..	64.10	70.22	60.41	.....	.....	.....	1915	75	79	78	81	84	91	+ 9.5
Municipal bond yield.....per cent..	4.38	4.41	5.05	.....	.....	.....	1913	114	113	112	101	98	99	+ 0.7
Corporation Stockholders.															
<i>(The following figures are quarterly.)</i>															
Pennsylvania Railroad Co.:*															
Domestic *.....number..	¹³ 138,243	138,847	131,659	.....	.....	.....	1913	¹³ 184	189	199	.....	.....	199	+ 0.4
Foreign *.....number..	¹³ 1,362	2,852	1,409	.....	.....	.....	1913	¹³ 13	13	12	.....	.....	26	+109.4
U. S. Steel Corp., common stock: *															
Domestic *.....number..	¹³ 105,355	106,061	94,520	.....	.....	.....	1913	¹³ 216	228	254	.....	.....	256	+ 0.7
Foreign *.....number..	¹³ 1,368	1,379	1,256	.....	.....	.....	1913	¹³ 84	82	89	.....	.....	90	+ 0.8
Shares held by broker *.....per cent of total..	¹³ 21.49	21.44	25.17	.....	.....	.....	1913	¹³ 60	49	42	.....	.....	42	0.0
American Telephone and Telegraph Co.: *															
Domestic *.....number..	¹³ 172,970	183,676	137,901	.....	.....	.....	1913	¹³ 252	259	325	.....	.....	345	+ 6.2
Foreign *.....number..	¹³ 2,146	2,180	1,547	.....	.....	.....	1913	¹³ 113	149	206	.....	.....	209	+ 1.6
Gold and Silver.															
Gold:															
Rand output*.....thous. of ounces..	.....	.....	.....	8,158	8,114	- 0.5	1913	87	89	96	.....	.....	.....	.....
Imports.....thous. of dolls..	31,685	26,571	38,145	417,068	699,999	+ 67.8	1913	841	719	889	978	597	500	- 16.1	
Exports.....thous. of dolls..	1,950	863	2,725	322,207	23,631	- 92.7	1913	223	36	99	8	25	11	- 55.7	
Silver:															
Imports.....thous. of dolls..	5,516	6,498	4,825	88,059	63,319	- 28.1	1913	155	162	251	198	185	217	+ 17.8	
Exports.....thous. of dolls..	7,145	3,977	6,691	113,617	51,577	- 54.6	1913	116	128	91	92	137	76	- 44.3	
Price at New York.....dolls. per fine oz..	.658	.655	.660	.....	.....	.....	1913	108	110	119	114	110	110	- 0.5
Price at London.....pence per standard oz..	35.645	35.035	39.985	.....	.....	.....	1913	152	145	150	141	129	127	- 1.7

¹³ Previous quarter ending September 30.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1921 from 1920.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-) Jan. from Dec.	
	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.		
U. S. FOREIGN TRADE.															
Imports by Grand Divisions.															
Europe:															
Total.....thous. of dolls..	72,733	68,113	59,579	1,227,843	764,942	- 37.7	1913	94	83	93	97	101	95	- 6.4	
France.....thous. of dolls..	11,484	10,654	10,012	165,655	141,885	- 14.3	1913	103	86	92	120	99	92	- 7.2	
Germany.....thous. of dolls..	7,372	7,223	4,630	88,836	80,280	- 9.6	1913	37	30	50	39	47	47	- 2.0	
Italy.....thous. of dolls..	5,393	4,590	3,339	75,357	62,290	- 17.3	1913	102	72	150	122	117	100	- 14.9	
United Kingdom.....thous. of dolls..	24,626	20,805	17,438	513,847	238,797	- 53.5	1913	85	77	85	97	109	92	- 15.5	
North America:															
Total.....thous. of dolls..	51,747	56,529	64,179	1,662,663	754,727	- 54.6	1913	274	198	165	173	159	174	+ 9.2	
Canada.....thous. of dolls..	26,709	25,214	34,232	611,863	335,441	- 45.2	1913	502	289	248	243	226	212	- 5.6	
South America:															
Total.....thous. of dolls..	27,106	22,803	30,750	760,999	295,623	- 61.2	1913	218	186	107	162	164	138	- 15.9	
Argentina.....thous. of dolls..	4,307	5,229	5,730	207,777	89,926	- 71.2	1913	444	269	141	225	202	245	+ 21.4	
Asia and Oceania:															
Total.....thous. of dolls..	78,969	65,237	49,898	1,476,691	653,361	- 55.8	1913	266	189	179	202	300	248	- 17.4	
Japan.....thous. of dolls..	40,242	27,941	8,939	414,579	251,268	- 39.4	1913	145	108	207	273	488	339	- 30.6	
Africa, total.....thous. of dolls..	6,819	4,513	4,391	150,285	40,373	- 73.1	1913	175	222	143	218	345	228	- 33.8	
Grand total.....thous. of dolls..	237,373	217,195	208,797	5,278,481	2,509,025	- 52.5	1913	178	140	126	141	159	145	- 8.5	
Exports by Grand Divisions.															
Europe:															
Total.....thous. of dolls..	155,062	148,939	325,219	4,466,091	2,363,910	- 47.1	1913	311	260	157	123	124	119	- 3.9	
France.....thous. of dolls..	17,249	17,730	35,825	676,191	224,942	- 66.7	1913	296	279	202	150	134	138	+ 2.8	
Germany.....thous. of dolls..	21,786	23,669	48,812	311,437	372,325	+ 19.6	1913	199	166	90	83	74	81	+ 8.6	
Italy.....thous. of dolls..	15,001	9,266	29,357	371,762	215,463	- 42.0	1913	487	448	283	202	229	141	- 38.2	
United Kingdom.....thous. of dolls..	69,098	64,853	110,794	1,825,033	942,107	- 48.4	1913	282	225	173	123	140	132	- 6.1	
North America:															
Total.....thous. of dolls..	62,207	58,136	158,528	1,929,163	1,129,637	- 41.4	1913	323	316	154	143	124	116	- 6.5	
Canada.....thous. of dolls..	35,109	32,603	54,373	971,852	593,675	- 38.9	1913	184	162	133	123	104	97	- 7.1	
South America:															
Total.....thous. of dolls..	16,201	13,864	61,430	623,917	273,322	- 56.2	1913	551	503	125	109	138	114	- 14.4	
Argentina.....thous. of dolls..	7,235	6,187	24,228	213,726	110,833	- 48.1	1913	506	529	116	111	158	135	- 14.5	
Asia and Oceania:															
Total.....thous. of dolls..	58,804	54,727	95,201	1,043,184	645,378	- 38.1	1913	500	550	293	296	340	316	- 6.9	
Japan.....thous. of dolls..	30,718	27,985	22,846	377,942	235,424	- 37.7	1913	352	440	483	502	590	537	- 8.9	
Africa, total.....thous. of dolls..	4,031	3,232	13,893	165,662	72,869	- 56.0	1913	688	576	173	202	167	134	- 19.8	
Grand total.....thous. of dolls..	296,306	278,898	654,271	8,228,016	4,485,123	- 45.5	1913	348	316	166	142	143	135	- 5.8	
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.															
United Kingdom.															
Imports (values):															
Total.....thous. of £ sterling ..	85,312	76,488	117,051	1,943,862	1,088,020	- 44.0	1913	223	183	132	139	133	119	- 10.3	
Food, drink, and tobacco.thous. of £ sterling ..	39,063	33,972	49,158	771,494	568,581	- 26.3	1913	246	203	184	171	162	140	- 13.0	
Raw material.....thous. of £ sterling ..	27,792	24,565	37,005	711,500	271,175	- 61.9	1913	207	158	91	128	118	105	- 11.6	
Manufactured articles....thous. of £ sterling ..	18,291	17,710	30,467	454,824	245,096	- 46.1	1913	214	189	116	111	113	110	- 3.2	
Exports (values):															
Total.....thous. of £ sterling ..	59,375	63,147	92,756	1,335,567	711,787	- 46.7	1913	221	212	142	144	136	144	+ 6.4	
Food, drink, and tobacco.thous. of £ sterling ..	3,187	2,861	3,852	50,894	37,458	- 26.4	1913	141	142	128	132	117	105	- 10.2	
Raw material.....thous. of £ sterling ..	7,746	7,032	7,668	145,654	63,860	- 56.2	1913	211	132	126	121	133	121	- 9.2	
Manufactured articles....thous. of £ sterling ..	47,368	51,824	79,746	1,120,732	588,581	- 47.5	1913	230	233	147	149	138	151	+ 9.4	
Reexports (values):															
Total.....thous. of £ sterling ..	9,204	8,459	9,955	222,405	107,051	- 51.9	1913	139	109	114	108	101	93	- 8.1	
Food, drink, and tobacco.thous. of £ sterling ..	2,435	2,155	2,160	46,099	30,245	- 34.4	1913	301	163	230	222	183	162	- 11.5	
Raw material.....thous. of £ sterling ..	4,263	4,015	4,904	122,988	50,053	- 59.3	1913	92	92	96	90	80	75	- 5.8	
Manufactured articles....thous. of £ sterling ..	2,501	2,285	2,865	53,240	26,636	- 50.0	1913	154	117	88	84	102	93	- 8.6	
Exports of key commodities (quantities):															
Cotton piece goods.....thous. of sq. yds..	330,476	339,348	249,613	4,441,657	2,915,258	- 34.4	1920	67	67	96	98	89	92	+ 2.7	
Woolen and worsted tissues.thous. of sq. yds..	11,574	15,813	13,877	266,141	114,743	- 56.9	1920	62	63	50	49	52	71	+ 36.6	
Iron and steel.....thous. of long tons..	205	254	236	3,331	1,716	- 48.5	1913	46	57	38	47	50	61	+ 23.9	
Coal.....thous. of long tons..	4,309	4,021	1,700	24,933	24,662	- 1.1	1913	38	28	56	59	70	66	- 6.7	

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see previous issue of the SURVEY (No. 6).

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1921 from 1920.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-) Jan. from Dec.	
	Dec., 1921	Jan., 1922	Corresponding month, Dec., 1920, or Jan., 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.				1920	1921	1920	1921	1921			1922
				Dec.	Jan.							Oct.	Nov.			Dec.	Jan.
NOTE. —Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see previous issue of the SURVEY (No. 6).															
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.															
United Kingdom—Continued.															
Production:															
Pig iron.....long tons..	275,000	288,000	642,100	8,006,900	2,611,400	- 67.4	1913	80	75	28	32	32	34	+ 4.7	
Steel ingots.....long tons..	381,000	327,500	493,400	9,056,800	3,624,800	- 60.0	1913	117	77	63	69	60	51	- 14.0	
Coal*.....thous. of metric tons..	22,951		23,891	232,831	165,095	- 29.1	1913	98	77	71	75	94			
Stocks, zinc*.....short tons..	14,297	12,781	16,635				1920	77	65	68	62	56	50	- 10.6	
France.															
Imports (values):															
Total, all commodities.....mills. of francs..	3,063		1,982	32,427	23,458	- 27.7	1913	634	283	317	332	436			
Foodstuffs.....mills. of francs..	754		347	7,539	6,205	- 17.7	1913	602	229	475	374	499			
Raw material.....mills. of francs..	1,856		1,101	16,417	12,307	- 24.5	1913	587	267	289	351	450			
Manufactured articles.....mills. of francs..	453		534	8,471	4,856	- 42.7	1913	813	387	230	235	323			
Exports (values):															
Total, all commodities.....mills. of francs..	2,183		1,883	19,339	21,553	+ 11.4	1913	396	328	307	305	381			
Foodstuffs.....mills. of francs..	260		189	1,951	1,933	- 0.9	1913	411	270	189	224	371			
Raw materials.....mills. of francs..	550		436	4,180	5,558	+ 33.0	1913	338	281	311	309	355			
Manufactured articles.....mills. of francs..	1,373		1,258	13,145	14,063	+ 7.0	1913	418	361	329	320	395			
The Netherlands.															
Total trade (values):															
Imports.....thous. of florins..	180,001		298,867	3,332,426	2,240,352	- 32.8	1919	127	91	76	75	76			
Exports.....thous. of florins..	97,115		156,923	1,701,481	1,369,621	- 19.5	1919	133	98	98	91	83			
Exports of key commodities (quantities):															
Butter.....metric tons..	1,174		3,494	20,672	20,216	- 2.2	1913	113	63	50	54	38			
Cheese.....metric tons..	3,476		2,173	45,241	52,291	+ 15.6	1913	40	59	66	75	63			
Margarine.....metric tons..	6,022		8,330	92,990	69,468	- 25.3	1913	141	80	94	91	102			
Flower bulbs.....metric tons..	438		420	16,406	22,021	+ 34.2	1913	20	6	63	2	21			
Germany.															
Total trade (values):															
Imports.....thous. of dolls..	72,035		106,996				1913			44	23	34			
Exports.....thous. of dolls..	76,767		106,996				1913	54		33	24	39			
Production:															
Coal*.....thous. of metric tons..	11,923		11,926	131,427	136,123	+ 3.6	1913	75	76	76	74	75			
Lignite*.....thous. of metric tons..	11,029		10,110	111,636	122,895	+ 10.1	1913	139	139	145	144	152			
Canada.															
Total trade:															
Imports.....thous. of dolls..	60,050	51,476	72,252	1,336,899	799,195	- 40.2	1913	154	129	106	115	107	92	- 14.3	
Exports.....thous. of dolls..	87,186	47,098	81,934	1,302,804	816,694	- 37.2	1913	480	261	259	279	277	150	- 46.0	
Exports of key commodities (quantities):															
Canned salmon.....thous. of pounds..	1,821	1,935	1,873	39,481	44,001	+ 11.4	1913	252	107	610	289	104	110	+ 6.3	
Paper, printing.....thous. of pounds..	145,320	135,402	114,683	1,523,890	1,418,483	- 6.9	1913	532	469	537	548	594	553	- 6.8	
Cheese.....thous. of pounds..	8,371	1,520	8,715	142,769	136,581	- 4.3	1913	73	67	134	124	65	12	- 81.8	
Wheat.....thous. of bushels..	34,492	6,103	11,446	123,060	146,854	+ 19.3	1913	415	137	252	349	412	73	- 82.3	
Production:															
Pig iron*.....thous. of long tons..	40		54	974	595	- 38.9	1913	64	49	60	57	48			
Steel ingots*.....thous. of long tons..	43		56	1,109	667	- 39.9	1913	64	46	83	86	49			
Bank clearings*.....mills. of dolls..	1,549	1,304	1,440	19,527	16,802	- 14.0	1913	239	186	192	208	200	168	- 15.8	
Japan.															
Total trade (values):															
Imports.....thous. of yen..	161,166	176,300	105,231	2,336,175	1,615,789	- 30.8	1913	173	173	215	253	265	290	+ 9.4	
Exports.....thous. of yen..	146,083	87,200	75,067	1,948,394	1,252,854	- 35.7	1913	166	142	212	230	277	165	- 40.3	
South Africa.															
Total trade (values):															
Imports.....thous. of £ sterling..	4,416		9,014	105,924	56,122	- 47.0	1913	253	214	107	111	124			
Exports.....thous. of £ sterling..	5,703		5,719	83,624	58,108	- 30.5	1913	103	72	90	113	103			
Australia.															
Total trade (values):															
Imports.....thous. of £ sterling..	8,800		15,363	147,747	£ 120,004	- 18.8	1913	231	262	104	115	132			
Exports.....thous. of £ sterling..	12,000		10,197	139,174	£ 127,954	- 8.1	1913	156	174	147	162	183			

* April-December average.

* Cumulative includes approximate figures for October, November, and December, 1921.

LIFE INSURANCE—NEW BUSINESS.

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

From trade and commercial sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	ORDINARY INSURANCE (39 companies).		INDUSTRIAL INSURANCE (6 companies).		GROUP INSURANCE (11 companies).	TOTAL INSURANCE (39 companies).		ORDINARY INSURANCE (39 companies).		INDUSTRIAL INSURANCE (6 companies).		GROUP INSURANCE (11 companies).		TOTAL INSURANCE (39 companies).		
	Number of policies.	Value.	Number of policies.	Value.	Value.	Number of policies.	Value.	Thousands of policies.	Thousands of dollars.	Thousands of policies.	Thousands of dollars.	Number of policies.	Thousands of dollars.	Thousands of policies.	Thousands of dollars.	
	Relative to 1913.															
	A.—INDEX NUMBERS.								B.—NUMERICAL DATA.							
1913 monthly average.	100	100	100	100	100	100	100	100	74	\$131,310	380	\$51,909	4	\$1,445	453	\$184,664
1914 monthly average.	100	97	108	106	182	107	101	74	127,797	410	55,217	4	2,628	484	185,641	
1915 monthly average.	105	104	113	112	221	112	107	78	136,078	429	58,128	8	3,188	507	197,393	
1916 monthly average.	120	127	109	113	350	111	125	89	167,180	415	58,645	25	5,052	504	230,877	
1917 monthly average.	141	150	109	119	755	115	146	104	196,590	414	61,484	60	10,908	519	268,982	
1918 monthly average.	143	157	114	127	1,204	119	157	106	205,725	433	66,099	55	17,401	540	289,225	
1919 monthly average.	232	274	122	150	1,992	141	252	172	359,222	465	77,901	134	28,785	637	465,908	
1920 monthly average.	265	333	132	179	1,895	154	302	196	436,848	500	93,044	829	27,377	697	557,269	
1921 monthly average.	212	275	145	202	508	156	256	157	360,996	550	104,813	368	7,335	707	473,144	
1921.																
January.....	192	254	128	180	413	139	234	142	333,206	487	93,357	526	5,974	629	432,537	
February.....	212	268	127	177	368	142	243	157	351,349	484	91,866	692	5,324	642	448,539	
March.....	245	312	163	228	663	177	291	181	409,373	621	118,478	555	9,581	808	537,432	
April.....	245	312	133	184	464	152	277	181	409,812	507	95,759	419	6,709	689	512,280	
May.....	227	301	172	241	555	181	286	168	394,704	652	125,232	295	8,023	820	527,958	
June.....	223	293	145	202	383	158	268	165	384,196	550	104,909	292	5,529	716	494,634	
July.....	204	268	113	158	283	129	237	151	351,447	431	81,872	254	4,088	583	437,406	
August.....	189	250	117	163	357	129	226	140	328,181	446	84,583	200	5,153	586	417,917	
September.....	191	232	133	186	319	143	220	141	304,490	507	96,805	188	4,607	648	405,902	
October.....	199	250	177	249	297	181	250	147	328,358	672	129,165	242	4,293	819	461,816	
November.....	191	244	153	210	232	159	234	141	320,424	581	109,087	272	3,350	722	432,862	
December.....	223	317	174	244	1,757	183	308	165	416,405	662	126,646	483	25,388	827	568,439	
1922.																
January.....	172	232	142	200	920	147	229	127	305,081	538	103,725	258	13,287	665	422,093	
February.....																
March.....																

¹ Compiled by the Association of Life Insurance Presidents. The data represent only new business that has been paid for, exclusive of revivals, increases, and dividend additions. The 39 companies whose new business is included in this table had in force 76.94 per cent of the total legal reserve life insurance outstanding in the United States as of December 31, 1920.

CORPORATION STOCKHOLDERS.

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

Data from commercial and trade sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (COMMON STOCK).			AMERICAN TELEPHONE AND TELEGRAPH CO.		PENNSYLVANIA RAILROAD CO.		U. S. STEEL CORP. (COMMON STOCK).			AMERICAN TELEPHONE AND TELEGRAPH CO.	
	Stockholders.		Stockholders.		Percentage of shares held by brokers.	Stockholders.		Stockholders.		Percentage of shares held by brokers.	Stockholders.			
	Domestic.	Foreign.	Domestic.	Foreign.		Domestic.	Foreign.	Domestic.	Foreign.		Domestic.	Foreign.		
	Relative to 1913.							Number.					Number.	
	A.—INDEX NUMBERS.							B.—NUMERICAL DATA.						
1913 quarterly average.....	100	100	100	100	100	100	100	72,714	11,258	41,436	1,529	51.48	53,205	1,041
1914 quarterly average.....	108	105	115	111	91	107	113	78,682	11,839	47,777	1,697	46.73	56,932	1,175
1915 quarterly average.....	112	105	¹ 101	² 129	89	117	122	81,603	11,816	¹ 42,020	² 1,980	45.87	62,279	1,270
1916 quarterly average.....	117	61	95	61	107	127	114	85,343	6,884	39,365	939	55.08	67,504	1,187
1917 quarterly average.....	128	20	107	78	101	148	96	93,331	2,235	44,531	1,191	51.88	78,597	999
1918 quarterly average.....	141	16	155	97	84	180	110	102,798	1,773	64,314	1,484	43.22	96,035	1,143
1919 quarterly average.....	153	15	177	96	79	217	119	111,316	1,727	73,510	1,475	40.65	115,482	1,239
1920 quarterly average.....	174	13	213	85	59	247	122	126,424	1,500	88,085	1,300	30.35	131,643	1,267
1921 quarterly average.....	190	15	252	88	44	308	193	138,450	1,743	104,621	1,341	22.45	163,753	2,013
1920.														
March.....	174	15	198	87	65	231	113	121,326	1,595	82,246	1,337	33.46	122,999	1,173
June.....	179	14	207	86	62	247	113	124,943	1,525	85,909	1,320	32.09	131,558	1,173
September.....	184	13	216	84	60	252	113	127,768	1,472	89,665	1,287	30.69	134,112	1,174
December.....	189	13	228	82	49	259	149	131,659	1,409	94,520	1,256	25.17	137,901	1,547
1921.														
March.....	197	13	249	84	47	272	170	137,007	1,386	103,093	1,283	24.27	144,716	1,774
June.....	201	12	251	87	44	289	188	139,702	1,373	103,976	1,334	22.61	153,649	1,953
September.....	199	12	254	89	42	325	206	138,243	1,362	105,355	1,368	21.49	172,970	2,146
December.....	199	26	256	90	42	345	209	138,847	2,852	106,061	1,379	21.44	183,676	2,180
1922.														
March.....														

¹ These data showing the growth of stockholders in three prominent companies—a railroad, a public utility, and an industrial—have been furnished direct by the respective companies and represent the number of holders of common stock on their books at the end of each quarter, i. e., December figures are for Dec. 31 or Jan. 1.

² Dec. 31 figures; other quarters of 1915 not available.

ENAMELED SANITARY WARE.

INDEX NUMBERS.

Based on data from commercial and trade sources.¹

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

YEAR AND MONTH.	BATHS.			LAVATORIES.			SINKS.			MISCELLANEOUS.		
	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.
	Relative to 1919.											
1913 monthly average.....	115			104			98			111		
1914 monthly average.....	123			108			106			122		
1915 monthly average.....	136			122			129			103		
1916 monthly average.....	148			143			136			144		
1917 monthly average.....	96			98			89			78		
1918 monthly average.....	56	144	31	71	95	47	61	116	40	82	96	61
1919 monthly average.....	100	100	100	100	100	100	100	100	100	100	100	100
1920 monthly average.....	149	50	53	112	31	73	110	53	65	109	59	66
1921 monthly average.....	120	179	59	127	78	77	122	89	73	119	112	76
1920.												
January.....	134	33	115	89	28	130	93	74	108	91	57	108
February.....	139	37	65	86	38	91	86	54	93	88	71	85
March.....	170	33	74	124	33	107	114	52	100	102	74	103
April.....	113	62	59	89	40	66	80	64	61	99	67	71
May.....	149	57	38	88	43	72	92	69	76	104	64	61
June.....	158	52	57	111	37	67	104	68	59	120	54	72
July.....	160	29	45	138	27	66	143	52	63	117	61	59
August.....	164	31	51	130	23	72	137	39	80	111	57	68
September.....	178	29	36	117	22	59	110	38	44	127	51	49
October.....	181	33	30	120	21	83	120	34	45	141	41	57
November.....	156	61	22	131	27	33	136	39	31	110	51	35
December.....	82	138	12	125	32	27	111	50	25	103	63	26
1921.												
January.....	65	214	23	102	49	65	75	64	54	104	82	54
February.....	71	280	30	136	59	65	96	78	50	98	101	52
March.....	78	301	42	129	84	73	128	86	68	129	118	78
April.....	100	271	47	129	84	67	123	85	69	130	121	71
May.....	101	236	51	114	84	63	124	84	72	103	115	68
June.....	118	202	63	123	87	74	123	88	78	115	117	84
July.....	142	154	68	124	95	83	121	94	69	117	120	70
August.....	163	116	89	135	92	87	134	103	81	125	132	88
September.....	157	75	82	145	85	92	134	102	88	131	118	92
October.....	183	71	89	169	67	111	170	85	110	154	103	108
November.....	148	96	59	120	72	70	130	91	71	117	101	75
December.....	112	126	60	99	80	68	105	106	71	97	115	71
1922.												
January.....	140	127	84	138	73	109	135	103	96	137	104	130
February.....												
March.....												

¹ See footnotes on opposite page.

ENAMELED SANITARY WARE.

NUMERICAL DATA.

Data from commercial and trade sources.¹

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

YEAR AND MONTH.	BATHS.			LAVATORIES.			SINKS.			MISCELLANEOUS.		
	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.	Orders shipped.	Stocks.	Orders received.
Number.												
1913 monthly average....	39,831			47,754			53,428			31,555		
1914 monthly average....	42,450			49,527			57,789			34,655		
1915 monthly average....	46,977			55,769			70,626			29,367		
1916 monthly average....	51,181			65,230			74,293			40,887		
1917 monthly average....	33,172			44,888			48,419			22,201		
1918 monthly average....	19,495	60,530	21,514	32,697	132,369	34,322	33,097	145,329	35,089	23,405	77,034	25,427
1919 monthly average....	34,608	42,175	69,872	45,768	139,751	73,612	54,584	125,814	88,018	28,383	79,869	41,900
1920 monthly average....	51,441	20,951	36,774	51,438	43,302	53,438	60,231	66,333	57,502	31,062	47,410	27,691
1921 monthly average....	41,510	75,324	40,911	58,169	109,318	56,565	66,458	111,764	64,577	33,640	89,394	31,803
1920.												
January.....	46,312	13,784	80,057	40,779	39,783	95,699	50,596	92,795	94,760	25,957	45,890	45,228
February.....	48,032	15,431	45,547	39,406	53,798	66,770	46,915	67,454	81,959	25,054	57,011	35,671
March.....	58,674	14,027	51,488	56,818	46,682	78,870	62,240	65,611	88,285	28,915	59,026	42,961
April.....	39,101	26,132	40,930	40,896	55,891	48,358	43,401	81,096	53,892	28,153	53,638	29,559
May.....	51,528	24,222	26,357	40,314	59,506	53,193	50,210	87,058	66,816	29,604	51,431	25,376
June.....	54,817	21,986	40,164	50,739	51,808	49,234	56,604	85,389	51,657	33,956	43,150	30,116
July.....	55,455	12,363	31,146	63,118	37,186	48,413	77,840	64,873	55,627	33,166	48,776	24,805
August.....	56,838	12,973	35,670	59,331	32,135	53,104	74,671	49,104	70,202	31,483	45,594	28,366
September.....	61,617	12,324	24,950	53,708	30,262	43,196	60,097	47,643	38,357	36,114	40,463	20,655
October.....	62,683	14,024	21,298	54,934	29,985	60,849	65,728	42,733	39,209	39,948	32,835	23,824
November.....	54,008	25,929	15,558	59,994	37,291	24,009	74,030	48,787	27,049	31,125	40,671	14,685
December.....	28,230	58,221	8,119	57,221	45,291	19,560	60,444	63,453	22,208	29,272	50,440	11,045
1921.												
January.....	22,444	90,303	16,340	46,811	69,052	47,846	40,979	80,752	47,243	29,494	65,831	22,553
February.....	24,499	118,205	21,302	62,097	82,501	48,022	52,181	97,924	44,442	27,738	80,533	21,757
March.....	27,157	127,128	29,460	59,263	117,204	53,481	69,623	107,730	59,456	36,737	94,389	32,810
April.....	34,573	114,391	32,625	59,140	117,750	49,060	67,141	106,862	61,120	37,020	96,524	29,571
May.....	35,011	99,525	35,717	52,323	117,422	46,686	67,487	105,916	63,250	29,341	91,737	28,661
June.....	40,933	85,062	43,973	56,278	121,969	54,428	66,924	110,776	68,858	32,674	93,365	35,084
July.....	49,314	64,969	47,187	56,733	132,453	61,378	65,861	118,638	60,449	33,155	95,792	29,505
August.....	56,515	49,009	61,861	61,667	128,354	63,882	73,047	129,570	71,191	35,616	105,781	36,788
September.....	54,377	31,474	57,024	66,328	118,272	67,381	73,101	127,822	77,359	37,268	94,134	38,359
October.....	63,217	30,010	62,279	77,293	94,091	81,978	92,820	107,332	97,104	43,792	82,017	45,137
November.....	51,259	40,667	41,173	54,924	100,912	51,677	70,899	114,830	62,228	33,330	80,980	31,537
December.....	38,813	53,140	41,993	45,176	111,834	49,961	57,430	133,014	62,222	27,518	91,643	29,879
1922.												
January.....	48,425	53,422	58,420	63,047	102,190	80,124	73,877	129,586	84,791	38,831	83,242	54,545
February.....												
March.....												

¹ Data furnished by the *Enamelled Sanitary Ware Manufacturers' Association* and said to represent approximately 98 per cent of the total output in the United States. The Association explains that orders shipped are the best current index of the industry. Orders received are likely to pyramid during periods of great activity to be followed by cancellations if the demand drops off. Stocks always increase during the winter and spring months because more efficient work at the enameling ovens can be done in cold weather and manufacturers operate at maximum capacity as long as they can finance operations and find storage capacity for the products.

PRICES AND EMPLOYMENT.

INDEX NUMBERS.

Based on data from Government and trade sources.¹

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

YEAR AND MONTH.	WHOLESALE PRICES.					RETAIL PRICES. ²					NEW YORK CLOSING STOCK PRICES. ⁴		EM-PLOY-MENT. ⁵	UNEM-PLOY-MENT.
	Beef (fresh).		Pork.	Chemicals. ³	Coal.					25 Industrials.	25 Railroads.	U. S. factories, employees on pay roll.	Pennsylvania. ⁶	
	Good native steers, Chicago.	Steer rounds, No. 2, Chicago.	Loins, fresh, Chicago.	Price index, weighted.	Bituminous.	Anthracite, chestnut.	Bituminous.	Anthracite, stove.	Anthracite, chestnut.					
	Relative to 1913.												Relative to 1921.	Relative to Apr.-Dec. average.
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100	100			
1914 monthly average.....	105	102	103	.....	100	100	106	100	100	100	94		
1915 monthly average.....	100	95	96	.....	100	100	103	99	99	130	89		
1916 monthly average.....	107	99	109	.....	122	105	103	104	104	167	95		
1917 monthly average.....	167	124	164	212	208	112	130	119	117	147	83			
1918 monthly average.....	171	169	198	279	177	129	144	128	127	139	74			
1919 monthly average.....	180	171	212	242	187	156	147	153	150	182	75			
1920 monthly average.....	178	163	207	255	266	179	207	193	190	184	68			
1921 monthly average.....	126	110	151	152	207	198	197	196	192	137	64	100	100	
1920.														
January.....	179	153	164	242	186	160	162	163	161	207	68			
February.....	164	149	183	252	186	160	.....	.....	.....	184	66		
March.....	158	145	197	252	186	160	.....	.....	.....	202	70		
April.....	161	145	230	261	250	160	.....	.....	.....	212	68		
May.....	151	145	190	279	273	171	.....	.....	.....	190	65		
June.....	172	164	187	274	273	178	188	182	179	192	64			
July.....	197	211	221	274	273	180	194	185	181	191	65			
August.....	197	191	247	264	273	183	203	186	183	177	66			
September.....	201	183	271	267	323	198	223	204	200	181	71			
October.....	195	165	258	263	323	198	230	208	204	177	74			
November.....	185	157	197	240	323	198	231	210	206	155	70			
December.....	171	142	139	189	323	199	227	209	206	144	64			
1921.														
January.....	134	122	146	181	255	200	218	207	204	146	66	104		
February.....	124	109	130	166	232	200	210	204	201	149	65	103		
March.....	126	115	170	157	221	200	205	202	198	143	63	102		
April.....	127	122	182	140	221	191	195	192	188	147	62	101	89	
May.....	127	120	150	143	221	193	191	191	188	148	65	101	91	
June.....	124	118	131	147	209	195	191	191	187	131	61	98	88	
July.....	115	122	150	148	209	198	193	193	189	127	64	97	100	
August.....	124	122	192	158	186	198	193	194	190	121	64	98	112	
September.....	123	110	184	147	186	201	193	194	190	128	65	99	107	
October.....	127	96	162	151	186	201	192	195	191	130	64	100	105	
November.....	133	87	121	147	186	201	190	195	191	135	66	101	105	
December.....	127	83	95	145	175	201	189	195	191	140	66	96	102	
1922.														
January.....	119	90	108	144	171	200	182	194	190	143	65	100	122	
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	119
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ See footnotes on opposite page.

PRICES AND EMPLOYMENT.

NUMERICAL DATA.

Data from Government and trade sources.¹

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

YEAR AND MONTH.	WHOLESALE PRICES.						RETAIL PRICES. ³			NEW YORK CLOSING STOCK PRICES. ⁴		EM- PLOY- MENT. ⁵	UNEM- PLOY- MENT.
	Beef (fresh).		Pork.	Coal.						25 indus- trials.	25 rail- roads.	U. S. factories, employees on pay roll.	Penn- sylvania. ⁶
	Good native steers, Chicago	Steer rounds, No. 2, Chicago	Loins, fresh, Chicago	Bitu- minous.	Anthra- cite, chestnut.	Bitu- minous.	Anthra- cite, stove.	Anthra- cite, chestnut.					
	Dollars per pound.			Dollars per short ton.	Dollars per long ton.	Dollars per short ton.			Dollars per share.		Number.	Number unem- ployed.	
1913 monthly average.....	\$0.130	\$0.131	\$0.149	\$2.200	\$5.313	\$5.43	\$7.73	\$7.91	\$58.15	\$82.92			
1914 monthly average.....	.136	.133	.154	2.200	5.315	5.73	7.70	7.89	58.23	77.89			
1915 monthly average.....	.129	.124	.143	2.200	5.326	5.58	7.69	7.86	75.66	73.39			
1916 monthly average.....	.138	.130	.162	2.675	5.565	5.60	8.03	8.20	97.31	78.87			
1917 monthly average.....	.167	.162	.244	4.583	5.936	7.08	9.19	9.28	85.33	69.02			
1918 monthly average.....	.221	.221	.295	3.883	6.861	7.80	9.92	10.05	81.01	61.39			
1919 monthly average.....	.233	.224	.315	4.108	8.268	8.00	11.83	11.89	106.08	62.10			
1920 monthly average.....	.230	.213	.307	5.850	9.501	11.24	14.95	15.04	107.21	56.07			
1921 monthly average.....	.163	.145	.225	4.558	10.527	10.68	15.17	15.22	79.76	53.31	1,559,316	263,027	
1920.													
January.....	.232	.200	.244	4.100	8.518	8.81	12.59	12.77	120.51	56.27			
February.....	.213	.195	.273	4.100	8.513				106.96	55.03			
March.....	.205	.190	.293	4.100	8.514				117.74	58.32			
April.....	.209	.190	.342	5.500	8.522				123.35	56.14			
May.....	.195	.190	.283	6.000	9.059				110.77	54.29			
June.....	.223	.215	.278	6.000	9.462	10.19	14.07	14.14	111.83	53.02			
July.....	.255	.276	.328	6.000	9.551	10.55	14.28	14.33	110.81	53.97			
August.....	.255	.250	.368	6.000	9.711	11.04	14.40	14.50	102.82	54.97			
September.....	.260	.240	.403	7.100	10.541	12.12	15.77	15.85	105.06	58.50			
October.....	.252	.216	.384	7.100	10.536	12.50	16.08	16.15	102.94	61.48			
November.....	.240	.205	.293	7.100	10.543	12.53	16.22	16.29	89.88	57.89			
December.....	.225	.186	.206	7.100	10.548	12.30	16.16	16.29	83.83	53.02			
1921.													
January.....	.174	.160	.218	5.600	10.637	11.82	15.99	16.13	85.04	54.62	1,628,134		
February.....	.160	.143	.193	5.100	10.637	11.41	15.80	15.88	86.47	53.86	1,612,611		
March.....	.163	.150	.253	4.850	10.642	11.15	15.63	15.66	83.34	51.94	1,587,786		
April.....	.165	.160	.270	4.850	10.141	10.58	14.87	14.86	85.38	51.26	1,580,749	233,645	
May.....	.165	.158	.223	4.850	10.241	10.39	14.79	14.88	86.32	54.19	1,573,538	238,625	
June.....	.160	.155	.195	4.600	10.360	10.39	14.77	14.83	76.40	50.70	1,527,124	232,520	
July.....	.149	.160	.223	4.600	10.502	10.47	14.89	14.95	73.85	53.35	1,510,210	263,000	
August.....	.160	.160	.285	4.100	10.540	10.46	14.96	15.01	70.45	53.48	1,526,479	294,985	
September.....	.160	.144	.274	4.100	10.658	10.47	15.03	15.06	74.28	53.74	1,544,529	282,125	
October.....	.164	.125	.240	4.100	10.662	10.41	15.07	15.10	75.36	52.97	1,560,155	276,675	
November.....	.173	.114	.180	4.100	10.656	10.34	15.11	15.14	78.76	54.77	1,567,374	276,345	
December.....	.164	.108	.141	3.850	10.653	10.27	15.09	15.13	81.56	54.80	1,493,107	269,322	
1922.													
January.....	.154	.118	.160	3.750	10.641	9.90	14.97	15.01	82.91	54.20	1,556,507	321,893	
February.....												313,635	
March.....													

¹ Data on prices of beef, pork, and coal, both wholesale and retail, are monthly averages from the records of the U. S. Department of Labor, Bureau of Labor Statistics. The index of chemical prices is compiled by Chemical and Metallurgical Engineering. New York closing stock prices are those compiled by the *Analyst*. Employment in United States factories from U. S. Department of Labor, Employment Service. Unemployment in Pennsylvania is furnished by the Pennsylvania Department of Labor and Industry, Bureau of Employment.

² The chemical price index from Chemical and Metallurgical Engineering includes quotations on 25 commodities selected on the basis of their importance as representing both qualitatively and quantitatively the principal branches of the chemical industry. These prices are weighted on the basis of total production plus total imports in the year 1919. The figures are averages of weekly prices.

³ Retail coal prices represent the averages for the United States based on quotations from 51 cities.

⁴ New York closing stock prices are repeated here because of certain revisions in the 1921 figures.

⁵ The index number of employment in United States factories has been recalculated, using the 1921 monthly average as 100 instead of the single month.

⁶ The figures on unemployment in Pennsylvania are said to be estimates based on prompt and regular reports from reliable sources as of the first day of the month. They represent only total and involuntary unemployment and do not include habitual idlers, floaters, etc.

⁷ Average of 9 months, April to December, 1921.

COAL PRODUCTION IN FOREIGN COUNTRIES.

INDEX NUMBERS.

From Government sources.¹

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

YEAR AND MONTH.	COAL.										LIGNITE.	
	United Kingdom.	Germany.	France.	Belgium.	Czechoslovakia.	Poland.	Netherlands.	Japan.	Canada.	Union of South Africa.	Germany.	Czechoslovakia.
	Relative to 1913.					Relative to 1920.	Relative to 1913.					
1913 monthly average.....	100	100	100	100	100	.....	100	100	100	100	100	100
1914 monthly average.....	92	85	87	73	.....	.....	103	105	91	96	96	.....
1915 monthly average.....	88	77	48	62	.....	.....	121	96	88	94	101	.....
1916 monthly average.....	89	84	52	74	.....	.....	138	107	96	114	108	.....
1917 monthly average.....	86	88	71	65	.....	.....	161	124	94	118	110	.....
1918 monthly average.....	79	84	64	61	.....	.....	181	132	100	112	115	.....
1919 monthly average.....	80	61	54	81	74	.....	181	147	91	117	108	74
1920 monthly average.....	80	69	85	98	78	100	210	137	88	130	128	86
1921 monthly average.....	57	72	.....	.....	.....	.....	.....	.....	.....	.....	141	.....
1920.												
January.....	80	66	86	98	65	109	197	127	91	114	120	70
February.....	81	64	80	88	78	104	176	128	85	106	116	77
March.....	98	64	70	105	86	84	200	157	85	135	109	95
April.....	74	63	75	100	83	104	189	153	79	125	122	85
May.....	73	65	81	91	73	87	185	153	79	131	120	86
June.....	100	69	90	99	67	101	205	145	90	134	132	80
July.....	76	73	95	100	82	117	224	132	87	141	127	85
August.....	70	68	90	97	84	97	222	116	87	135	133	86
September.....	98	73	94	100	81	99	229	125	90	131	139	93
October.....	41	75	96	103	78	95	235	130	88	136	144	85
November.....	67	75	93	86	85	105	229	134	99	137	135	87
December.....	98	75	97	108	74	98	235	147	98	141	139	90
1921.												
January.....	77	76	95	107	86	104	221	118	85	134	139	95
February.....	73	76	84	93	84	106	179	104	78	122	138	91
March.....	69	72	87	95	87	114	188	122	74	131	136	97
April.....	24	75	88	90	85	124	186	114	62	135	143	91
May.....	24	55	86	84	78	84	182	109	70	135	129	83
June.....	24	65	96	89	83	125	216	104	74	132	138	88
July.....	64	68	95	93	79	123	212	102	78	131	139	88
August.....	69	74	99	97	85	124	199	92	.....	141	146	93
September.....	86	73	100	99	80	123	223	.....	83	135	143	92
October.....	71	76	98	100	72	126	238	.....	.....	123	145	84
November.....	75	74	.....	95	81	.....	.....	.....	.....	125	144	97
December.....	94	75	.....	103	.....	.....	.....	.....	.....	.....	152	.....
1922.												
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ See footnotes on opposite page.

COAL PRODUCTION IN FOREIGN COUNTRIES.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	COAL.										LIGNITE.	
	United Kingdom.	Germany. (¹)	France. (¹)	Belgium.	Czechoslovakia.	Poland.	Netherlands.	Japan.	Canada.	Union of South Africa.	Germany.	Czechoslovakia.
Thousands of metric tons. ²												
1913 monthly average.....	24,342	15,842	3,404	1,904	1,189	.....	156	1,776	1,135	665	7,269	1,918
1914 monthly average.....	22,499	13,449	2,294	1,393	.....	.....	161	1,858	1,031	641	6,975	.....
1915 monthly average.....	21,443	12,239	1,628	1,181	.....	.....	189	1,707	1,003	626	7,329	.....
1916 monthly average.....	21,711	13,264	1,776	1,405	.....	.....	216	1,908	1,095	757	7,849	.....
1917 monthly average.....	21,044	13,979	2,410	1,243	.....	.....	251	2,197	1,062	785	7,962	.....
1918 monthly average.....	19,286	13,376	2,188	1,157	.....	.....	283	2,336	1,133	747	8,389	.....
1919 monthly average.....	19,458	¹ 9,723	¹ 1,822	1,540	874	.....	283	2,606	1,035	776	7,820	1,411
1920 monthly average.....	19,402	¹ 10,950	¹ 2,890	1,866	928	534	328	2,437	1,001	867	9,303	1,641
1921 monthly average.....	13,758	¹ 11,351	.....	.....	.....	.....	.....	.....	.....	.....	10,250	.....
1920.												
January.....	19,567	10,400	2,927	1,870	771	581	307	2,260	1,038	757	8,700	1,516
February.....	19,790	10,157	2,715	1,684	933	553	274	2,267	960	707	8,426	1,473
March.....	² 23,927	10,146	2,380	2,006	1,026	451	312	2,787	965	899	7,902	1,823
April.....	18,042	10,035	2,553	1,901	981	558	295	2,712	897	828	8,900	1,634
May.....	17,795	10,224	2,766	1,737	863	467	288	2,719	901	868	8,705	1,645
June.....	² 24,225	11,008	3,065	1,887	796	541	320	2,577	1,016	889	9,572	1,539
July.....	18,409	11,509	3,218	1,911	979	627	349	2,340	992	939	9,235	1,623
August.....	17,151	10,788	3,074	1,856	1,004	517	347	2,068	988	895	9,651	1,648
September.....	² 23,883	11,550	3,213	1,909	966	526	357	2,223	1,018	872	10,103	1,779
October.....	9,960	11,870	3,283	1,967	924	509	367	2,315	1,002	905	10,493	1,627
November.....	16,191	11,814	3,171	1,634	1,015	560	358	2,375	1,119	913	9,839	1,664
December.....	² 23,891	11,926	3,317	2,052	874	522	367	2,602	1,114	937	10,110	1,722
1921.												
January.....	18,854	12,009	3,246	2,041	1,027	557	345	2,101	965	889	10,071	1,817
February.....	17,661	12,009	2,875	1,778	998	566	279	1,849	880	811	10,039	1,749
March.....	16,712	11,460	2,969	1,800	1,039	609	293	2,173	840	873	9,876	1,867
April.....	60	11,906	3,009	1,712	1,012	661	290	2,018	705	897	10,374	1,750
May.....	60	8,771	2,919	1,592	926	447	284	1,933	789	896	9,369	1,597
June.....	60	10,295	3,258	1,700	988	666	337	1,844	844	877	10,058	1,696
July.....	15,463	10,731	3,218	1,777	944	653	330	1,804	883	873	10,068	1,685
August.....	16,869	11,727	3,386	1,840	1,014	660	311	1,642	.....	939	10,606	1,786
September.....	² 20,980	11,607	3,393	1,876	949	659	348	.....	947	898	10,359	1,766
October.....	17,251	11,977	3,337	1,906	861	672	372	.....	.....	818	10,567	1,618
November.....	18,174	11,708	.....	1,818	964	.....	.....	.....	.....	832	10,479	1,860
December.....	² 22,951	11,923	.....	1,965	.....	.....	.....	.....	.....	.....	11,029	.....
1922.												
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Compiled by the *Department of Commerce, Bureau of Foreign and Domestic Commerce*, from official sources. Figures for France include lignite (averaging 66,000 tons per month in 1913). Beginning 1919, Alsace-Lorraine (averaging 203,000 tons monthly in 1919, and 264,000 tons in 1920), is included with France instead of with Germany and beginning 1920, the Saar district (784,000 tons per month) is similarly transferred. Upper Silesia, whose disorders were responsible for the curtailment of German production in May, 1921, is still included with Germany.

² Five weeks' period; other months cover four weeks.

³ One metric ton is equivalent to 2,204.6 pounds.

IRON AND STEEL PRODUCTION IN FOREIGN COUNTRIES.

INDEX NUMBERS.

Based on data from Government sources.¹

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

YEAR AND MONTH.	PIG IRON.					STEEL INGOTS.				
	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.
	Relative to 1913.									
1913 monthly average.....	100	100	100	100	100	100	100	100	100	100
1914 monthly average.....	87	69	52	58	72	102	71	56	57	96
1915 monthly average.....	86	81	11	3	63	112	87	23	4	82
1916 monthly average.....	88	104	29	5	77	120	122	41	4	109
1917 monthly average.....	92	104	33	(⁴)	60	128	149	47	(⁴)	89
1918 monthly average.....	88	106	25	.....	50	125	161	38	(⁴)	72
1919 monthly average.....	72	81	46	10	24	103	89	46	14	32
1920 monthly average.....	78	96	64	45	27	118	106	62	51	50
1921 monthly average.....	25	60	.....	.....	.....	47	64	.....	.....	.....
1920.										
January.....	78	87	45	20	20	118	106	49	28	40
February.....	75	76	47	26	17	125	97	49	35	30
March.....	82	82	46	32	18	131	111	47	39	36
April.....	78	92	41	37	15	124	107	47	49	32
May.....	86	104	52	44	21	132	103	43	48	30
June.....	85	95	62	49	27	132	105	62	55	47
July.....	88	100	69	54	25	124	108	64	58	49
August.....	88	111	74	56	30	111	121	70	60	55
September.....	87	112	80	51	35	138	114	76	54	69
October.....	62	125	85	60	38	85	128	82	60	72
November.....	47	112	82	57	41	79	111	79	59	65
December.....	80	64	80	61	41	117	64	79	59	73
1921.										
January.....	75	49	68	54	45	77	46	68	59	71
February.....	54	69	67	51	39	76	68	67	49	62
March.....	45	71	69	51	13	56	61	63	48	20
April.....	7	46	67	46	34	11	31	65	54	57
May.....	2	67	65	37	38	1	60	62	31	56
June.....	(⁴)	65	66	33	39	(⁴)	74	62	27	61
July.....	1	64	62	22	33	18	62	56	13	57
August.....	11	60	59	22	35	68	83	59	14	55
September.....	18	52	56	19	42	67	64	60	17	76
October.....	28	60	59	23	47	63	83	52	16	92
November.....	32	57	.....	29	44	69	86	.....	21	70
December.....	32	48	.....	36	.....	60	49	.....	30	.....
1922.										
January.....	34	.....	.....	45	.....	51	.....	.....	37	.....
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ See footnotes on opposite page.

IRON AND STEEL PRODUCTION IN FOREIGN COUNTRIES.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	FIG IRON.					STEEL INGOTS.				
	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.	United Kingdom.	Canada.	France.	Belgium.	Luxemburg.
	Thousands of long tons. ²		Thousands of metric tons. ³			Thousands of long tons. ²		Thousands of metric tons. ³		
1913 monthly average	855	84	434	207	212	639	87	396	205	101
1914 monthly average	744	58	224	121	152	653	62	221	116	97
1915 monthly average	733	68	49	6	133	713	76	91	8	83
1916 monthly average	754	87	124	11	163	766	106	163	8	110
1917 monthly average	785	87	145	1	127	817	130	186	1	90
1918 monthly average	756	89	109		106	799	140	151	1	73
1919 monthly average	612	68	201	21	51	658	77	182	28	32
1920 monthly average	667	81	276	93	58	755	92	246	104	50
1921 monthly average	218	50				302	56			
1920.										
January	665	73	195	41	43	754	92	195	57	40
February	645	64	205	54	36	798	84	194	72	30
March	699	69	198	66	39	840	97	188	79	36
April	671	77	179	76	31	794	93	186	100	32
May	738	87	224	92	45	846	90	172	99	30
June	726	80	271	101	58	845	91	244	113	47
July	751	84	300	111	53	790	94	255	119	49
August	752	93	321	115	64	709	105	277	123	56
September	741	94	348	106	74	885	99	300	111	70
October	533	105	371	125	81	544	111	324	122	73
November	403	94	356	118	86	505	97	314	120	66
December	683	54	349	127	86	747	56	312	121	74
1921.										
January	642	41	293	112	95	493	40	268	121	72
February	464	58	292	105	83	484	59	264	100	63
March	386	60	300	106	28	359	53	251	98	20
April	60	39	292	96	72	71	27	257	110	58
May	14	56	283	76	80	6	52	244	64	57
June	1	55	285	69	83	3	64	245	55	62
July	10	54	267	45	71	117	54	223	27	58
August	94	50	255	45	74	434	72	232	28	56
September	158	44	244	40	88	429	56	236	35	77
October	236	50	256	47	100	405	72	206	33	83
November	272	48		61	94	443	75		44	71
December	275	40		74		381	43		61	
1922.										
January	288			94		328			76	
February										
March										

¹ Compiled by the *Department of Commerce, Bureau of Foreign and Domestic Commerce*, from official reports.

² A long ton contains 2,240 pounds.

³ A metric ton is equivalent to 2,204.6 pounds.

⁴ Index number less than 1.

EMPLOYMENT IN FOREIGN COUNTRIES.

INDEX NUMBERS.

Based on data from Government sources.¹

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

YEAR AND MONTH.	UNITED KINGDOM.		GERMANY.	BELGIUM.	NETHERLANDS.	SWEDEN.	NORWAY.	DENMARK.	CANADA.	AUSTRALIA.
	Trade unions.	Compulsory insurance.								
Relative to 1913.									Relative to 1919.	Relative to 1913.
1913 monthly average.....	100	100	100	100	100	100	100	100		100
1914 monthly average.....	100	99	96	99	88	98	99	97		98
1915 monthly average.....	101	102	100		90	96	99	100	³ 95	97
1916 monthly average.....	102	102	101		99	100	101	103	⁴ 101	101
1917 monthly average.....	102	102	102		95	101	101	98	⁴ 102	99
1918 monthly average.....	101	102	102		95	100	100	89	⁴ 102	101
1919 monthly average.....	100		99		96	99	100	97	100	100
1920 monthly average.....	100	100	99		98	99	99	102	99	100
1921 monthly average.....	87		100					87	91	
1920.										
January.....	99	97	99		94	97	99	94	99	
February.....	101	99	100		96	97	99	98	99	
March.....	101	100	101		97	100	99	101	100	² 101
April.....	101	101	101		97	101	100	104	101	
May.....	101	101	100		98	102	101	105	101	
June.....	101	101	99		99	101	101	106	101	² 100
July.....	101	101	97		100	102	101	106	101	
August.....	101	101	97		100	101	100	106	101	
September.....	100	100	98	97	101	102	100	105	100	² 100
October.....	97	99	99	96	101	100	99	105	97	
November.....	98	100	99	95	98	97	98	102	93	
December.....	96	98	99	85	91	88	95	92	90	² 99
1921.										
January.....	95	95	98	83	88	83	90	87	90	
February.....	93	94	98	79	88	83	86	83	87	
March.....	92	92	99	70	91	79	85	83	86	² 95
April.....	84	88	99	71	93	79	84	85	87	
May.....	79	86	99	70	95	78	84	88	88	
June.....	79	85	100	79	97	75	80	90	90	² 94
July.....	85	88	100	81	97	76	83	90	94	
August.....	85	90	101	80	98	77	87	89	95	
September.....	87	91	102	85		78	87	90	95	² 95
October.....	86	90	102	89		76	86	88	96	
November.....	86	87	102			75		86	92	
December.....	85		101					81	88	
1922.										
January.....										

¹ See footnotes on opposite page.

EMPLOYMENT IN FOREIGN COUNTRIES.

NUMERICAL DATA.

Based on data from Government sources.¹

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

YEAR AND MONTH.	UNITED KINGDOM.		GER- MANY.	BEL- GIUM.	NETHER- LANDS.	SWE- DEN.	NOR- WAY.	DEN- MARK.	CANADA.	AUS- TRALIA.
	Trade- unions.	Compul- sory in- surance.								
Per cent employed.										
1913 monthly average.....	97.9	96.4	97.1	97.3	94.9	95.6	98.4	92.5	.....	93.5
1914 monthly average.....	97.7	95.8	92.8	96.1	83.8	93.3	97.6	90.1	.....	91.7
1915 monthly average.....	98.9	98.8	96.8	.....	85.4	92.2	97.9	92.3	² 92.07	90.7
1916 monthly average.....	99.6	98.4	97.8	.....	94.2	95.8	99.2	95.1	³ 97.96	94.2
1917 monthly average.....	99.4	98.4	99.0	.....	90.4	96.1	99.1	90.8	⁴ 98.12	92.9
1918 monthly average.....	99.2	98.8	98.8	.....	90.0	95.6	98.6	82.6	⁴ 98.54	94.2
1919 monthly average.....	97.6	.....	96.3	.....	91.1	94.5	98.4	89.3	96.58	93.4
1920 monthly average.....	97.6	96.2	96.2	.....	92.8	94.6	97.7	94.2	95.37	93.5
1921 monthly average.....	84.7	.....	97.2	.....	.....	.....	.....	80.1	87.47	.....
1920.										
January.....	97.1	93.9	96.6	.....	89.4	92.4	97.4	86.8	95.98	.....
February.....	98.4	95.6	97.1	.....	91.5	92.5	97.6	90.4	96.04	.....
March.....	98.9	96.4	98.1	.....	92.3	95.5	98.0	93.3	96.87	² 94.4
April.....	99.1	97.2	98.0	.....	92.0	96.5	98.2	96.5	97.48	.....
May.....	98.9	97.3	97.3	.....	92.7	97.1	99.0	97.2	97.60	.....
June.....	98.8	97.4	96.0	.....	94.1	96.6	99.2	97.9	97.86	² 93.8
July.....	98.6	97.3	94.0	.....	95.1	97.2	98.9	97.9	97.65	.....
August.....	98.4	97.1	94.1	.....	95.0	97.0	98.5	97.6	97.63	.....
September.....	97.8	96.2	95.5	94.2	95.9	97.1	98.2	97.3	96.74	² 93.8
October.....	94.7	95.9	95.8	93.6	95.8	95.5	97.8	96.7	93.91	.....
November.....	96.3	96.3	96.1	92.8	92.8	93.0	96.5	93.9	89.76	.....
December.....	93.9	94.2	95.9	82.6	86.6	84.2	93.2	84.9	86.95	² 92.2
1921.										
January.....	93.1	91.8	95.5	80.7	83.5	79.8	88.7	80.3	86.93	.....
February.....	91.5	90.5	95.3	77.3	83.6	79.2	85.1	76.8	83.88	.....
March.....	90.0	88.7	96.3	68.5	86.1	75.4	83.9	76.4	83.52	² 88.6
April.....	82.4	85.0	96.1	68.8	88.1	75.8	82.9	78.3	83.73	.....
May.....	77.8	82.7	96.3	67.7	90.6	74.7	82.2	81.4	84.54	.....
June.....	76.9	82.2	97.0	77.1	91.9	72.1	79.1	83.2	86.85	² 87.5
July.....	83.3	85.2	97.5	78.6	92.4	72.2	82.1	83.3	90.90	.....
August.....	83.7	86.8	97.8	78.3	92.7	73.2	85.3	82.3	91.29	.....
September.....	85.2	87.8	98.7	82.3	.....	74.2	85.3	83.4	91.53	² 88.6
October.....	84.4	87.2	98.8	86.4	.....	72.8	84.9	81.6	92.58	.....
November.....	84.1	84.3	98.6	.....	.....	71.4	.....	79.2	88.94	.....
December.....	83.5	.....	98.4	.....	.....	.....	.....	74.8	84.91	.....
1922.										
January.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹Compiled by the Department of Commerce, Bureau of Foreign and Domestic Commerce, from official sources. Canadian figures furnished direct by Dominion Department of Labour, Employment Service of Canada. The figures, except in the case of British compulsory insurance, which relate to the operations of the government labor bureau, represent the percentage of trade-union members employed. They have been converted, by inverting, from the original figures showing percentage unemployed.

² Quarter ending this month.

³ December.

⁴ Average of June and December.

VEGETABLE AND FISH OILS.¹

INDEX NUMBERS.

Based on data from Government sources.

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

YEAR AND MONTH.	TOTAL CRUDE VEGETABLE OILS.			TOTAL REFINED VEGETABLE OILS.			COTTONSEED OIL—CRUDE.			PEANUT OIL—CRUDE AND VIRGIN.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
Relative to 1919.												
1919 quarterly average	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average	82	80	75	74	74	124	80	86	85	15	40	139
1921 quarterly average	87	79	66	76	79	104	89	98	80	44	20	56
1920.												
Jan. 1 to Mar. 31	105	112	83	106	74	150	114	128	128	6	29	190
Apr. 1 to June 30	48	67	63	54	56	145	25	58	41	11	48	136
July 1 to Sept. 30	43	44	65	29	80	86	15	19	30	16	54	138
Oct. 1 to Dec. 31	132	99	88	107	85	118	166	138	141	28	29	91
1921.												
Jan. 1 to Mar. 31	113	96	86	103	74	143	135	140	149	31	21	78
Apr. 1 to June 30	57	73	54	66	93	117	43	88	34	53	19	61
July 1 to Sept. 30	56	51	50	38	85	45	40	39	45	45	25	34
Oct. 1 to Dec. 31	123	96	72	96	65	109	138	127	90	48	14	50
YEAR AND MONTH.	COCONUT OR COPRA OIL—CRUDE.			CORN OIL—CRUDE.			LINSEED OIL.			TOTAL FISH OIL.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
Relative to 1919.												
1919 quarterly average	100	100	100	100	100	100	100	100	100	100	100	100
1920 quarterly average	61	70	60	101	101	82	107	113	120	201	123	101
1921 quarterly average	52	57	47	91	80	88	107	126	152	152	200	119
1920.												
Jan. 1 to Mar. 31	74	93	56	132	125	91	104	123	104	51	188	90
Apr. 1 to June 30	58	70	65	102	99	84	107	123	98	242	110	69
July 1 to Sept. 30	62	53	65	116	113	85	111	121	118	319	91	111
Oct. 1 to Dec. 31	50	63	54	54	63	69	106	86	159	190	104	135
1921.												
Jan. 1 to Mar. 31	43	58	42	64	60	68	105	81	187	13	114	119
Apr. 1 to June 30	37	50	45	78	71	73	105	141	127	31	137	136
July 1 to Sept. 30	64	62	50	103	87	91	95	138	106	284	175	120
Oct. 1 to Dec. 31	66	59	51	114	103	121	121	146	189	279	372	99

¹ See footnote, page 49.

VEGETABLE AND FISH OILS.¹

NUMERICAL DATA.

From Government sources.

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

YEAR AND MONTH.	TOTAL CRUDE VEGETABLE OILS.			TOTAL REFINED VEGETABLE OILS.			COTTONSEED OIL—CRUDE.			PEANUT OIL—CRUDE AND VIRGIN.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
Thousands of pounds.												
1919 quarterly average	578,748	635,803	506,533	466,795	357,407	283,591	357,501	329,038	111,271	21,902	53,088	24,038
1920 quarterly average	474,776	511,121	378,498	344,575	263,612	532,768	285,347	283,350	94,597	3,271	21,267	33,354
1921 quarterly average	504,318	504,036	332,003	354,760	283,729	293,529	317,757	323,940	88,668	9,683	10,639	13,453
1920.												
Jan. 1 to Mar. 31	605,931	710,472	422,606	494,688	264,127	424,016	406,334	422,783	142,724	1,207	15,166	45,571
Apr. 1 to June 30	276,403	427,625	319,008	251,416	200,612	410,244	88,890	192,412	45,507	2,311	25,624	32,691
July 1 to Sept. 30	250,289	277,387	327,692	134,228	286,368	243,293	51,875	63,185	33,357	3,498	28,779	33,166
Oct. 1 to Dec. 31	766,481	628,997	444,688	497,967	303,342	333,517	594,291	455,021	156,801	6,069	15,498	21,989
1921.												
Jan. 1 to Mar. 31	652,230	611,266	437,804	481,294	264,764	406,697	481,779	459,680	166,078	6,825	11,213	18,848
Apr. 1 to June 30	329,053	465,952	273,298	309,791	331,487	332,772	154,281	288,757	37,851	11,633	10,352	14,761
July 1 to Sept. 30	325,521	326,390	253,595	179,066	305,542	126,385	142,990	128,850	50,576	9,833	13,354	8,121
Oct. 1 to Dec. 31	710,468	612,525	363,313	448,890	233,124	308,262	491,979	418,473	100,167	10,442	7,635	12,080
YEAR AND MONTH.	COCONUT OR COPRA OIL—CRUDE.			CORN OIL—CRUDE.			LINSEED OIL.			TOTAL FISH OIL.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
Thousands of pounds.												
1919 quarterly average	53,886	105,564	155,220	24,350	22,408	8,027	113,232	47,286	65,425	8,230	9,791	44,609
1920 quarterly average	32,805	73,525	93,277	24,655	22,692	6,589	121,318	53,551	78,457	16,507	12,046	45,225
1921 quarterly average	28,247	60,274	73,143	21,870	17,987	7,093	120,703	59,706	99,611	12,490	19,559	52,873
1920.												
Jan. 1 to Mar. 31	39,682	98,501	87,287	32,213	27,998	7,271	117,226	58,219	67,842	4,188	18,373	40,109
Apr. 1 to June 30	31,047	73,475	100,593	24,928	22,211	6,703	121,407	57,944	64,371	19,943	10,796	30,767
July 1 to Sept. 30	33,607	55,623	101,219	28,221	25,272	6,845	126,138	57,310	77,503	26,284	8,863	49,714
Oct. 1 to Dec. 31	26,882	66,499	84,009	13,256	14,153	5,537	120,502	40,731	104,111	15,612	10,153	60,310
1921.												
Jan. 1 to Mar. 31	23,062	61,531	65,447	15,670	13,395	5,469	118,787	38,134	122,308	1,038	11,194	53,296
Apr. 1 to June	19,900	52,771	70,239	19,028	15,848	5,841	118,781	66,505	83,144	2,585	13,453	60,467
July 1 to Sept. 30	34,439	64,992	77,219	25,004	19,568	7,335	107,716	65,324	69,601	23,384	17,139	53,637
Oct. 1 to Dec. 31	35,588	61,802	79,667	27,779	23,135	9,726	137,528	68,861	123,391	22,952	36,450	44,093

¹ The figures given on pages 48 to 51 represent the movement of certain more important vegetable and animal fats and oils, as reported quarterly by the Bureau of the Census, Department of Commerce. The data cover factory production, factory consumption, and factory and warehouse stocks. The stock figures refer to the amount on hand at the end of each period.

FATS, OILS, AND RAW MATERIALS.

INDEX NUMBERS.

Based on data from Government sources.

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

YEAR AND MONTH.	ANIMAL FATS, GREASES, AND DERIVATIVES.								
	TOTAL ANIMAL FATS.			TOTAL GREASES.			TOTAL DERIVATIVES.		
	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.	Production.	Consumption.	Stocks.
	Relative to 1919.								
1919 quarterly average.....	100	100	100	100	100	100	100	100	100
1920 quarterly average.....	112	103	133	124	97	103	107	98	90
1921 quarterly average.....	129	107	164	122	89	142	129	88	95
1920.									
Jan. 1 to Mar. 31.....	124	93	143	132	119	82	132	111	93
Apr. 1 to June 30.....	119	114	166	129	100	99	106	105	100
July 1 to Sept. 30.....	94	111	118	115	102	98	87	93	78
Oct. 1 to Dec. 31.....	109	96	103	119	68	135	105	81	90
1921.									
Jan. 1 to Mar. 31.....	139	106	167	128	74	140	96	80	104
Apr. 1 to June 30.....	135	108	232	127	89	157	101	88	99
July 1 to Sept. 30.....	114	106	137	111	82	148	162	93	77
Oct. 1 to Dec. 31.....	127	106	121	123	106	121	155	92	101
YEAR AND MONTH.	RAW MATERIALS FOR VEGETABLE OILS.								
	PEANUTS—HULLED.		COPRA.		CORN GERMS.		FLAXSEED.		
	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	Consumption.	Stocks.	
	Relative to 1919.								
1919 quarterly average.....	100	100	100	100	100	100	100	100	
1920 quarterly average.....	8	298	60	48	99	64	104	250	
1921 quarterly average.....	8	18	50	26	84	53	105	192	
1920.									
Jan. 1 to Mar. 31.....	5	1,161	73	90	128	109	103	156	
Apr. 1 to June 30.....	6	8	56	42	101	51	104	250	
July 1 to Sept. 30.....	10	12	61	31	112	49	106	209	
Oct. 1 to Dec. 31.....	12	10	49	30	55	45	103	353	
1921.									
Jan. 1 to Mar. 31.....	8	36	41	14	63	52	103	101	
Apr. 1 to June 30.....	12	13	33	13	74	48	103	169	
July 1 to Sept. 30.....	4	9	63	49	96	44	94	179	
Oct. 1 to Dec. 31.....	8	14	64	30	104	68	122	320	

*See footnote, p. 49.

FATS, OILS, AND RAW MATERIALS.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	ANIMAL FATS, GREASES, AND DERIVATIVES.								
	TOTAL ANIMAL FATS.			TOTAL GREASES.			TOTAL DERIVATIVES.		
	Production.	Con- sumption.	Stocks.	Production.	Con- sumption.	Stocks.	Production.	Con- sumption.	Stocks.
	Thousands of pounds.								
1919 quarterly average.....	367,518	144,308	135,071	69,648	51,565	67,374	264,740	208,804	183,695
1920 quarterly average.....	410,676	149,276	183,033	86,384	50,273	69,695	284,478	204,039	165,241
1921 quarterly average.....	473,351	154,017	226,668	85,258	45,150	95,407	340,325	183,764	174,864
1920.									
Jan. 1 to Mar. 31.....	457,460	134,460	197,143	92,231	61,535	54,927	348,321	232,593	170,567
Apr. 1 to June 30.....	436,845	163,829	229,794	90,129	51,677	66,925	280,087	219,040	183,186
July 1 to Sept. 30.....	346,900	160,077	163,105	80,290	52,675	66,036	230,681	194,382	142,725
Oct. 1 to Dec. 31.....	401,499	138,737	142,090	82,884	35,204	90,892	278,824	170,141	164,487
1921.									
Jan. 1 to Mar. 31.....	512,557	153,439	230,025	89,311	38,068	94,633	252,894	166,644	191,337
Apr. 1 to June 30.....	496,082	155,957	320,015	88,433	45,699	105,859	267,532	183,151	181,377
July 1 to Sept. 30.....	419,742	153,237	189,089	77,492	42,174	99,407	429,836	193,489	141,169
Oct. 1 to Dec. 31.....	465,024	153,434	167,542	85,794	54,657	81,728	411,036	191,771	185,571
YEAR AND MONTH.	RAW MATERIALS FOR VEGETABLE OILS.								
	PEANUTS—HULLED.		COPRA.		CORN GERMS.		FLAXSEED.		
	Consumed.	Stocks.	Consumed.	Stocks.	Consumed.	Stocks.	Consumed.	Stocks.	
	Tons.								
1919 quarterly average.....	35,426	11,148	42,153	22,184	36,645	842	172,934	29,853	
1920 quarterly average.....	2,980	33,184	25,276	10,665	36,395	536	179,382	74,703	
1921 quarterly average.....	2,931	2,001	21,161	5,869	30,830	448	182,182	57,409	
1920.									
Jan. 1 to Mar. 31.....	1,709	129,474	30,921	19,901	46,987	915	177,397	46,484	
Apr. 1 to June 30.....	2,276	869	23,808	9,366	37,163	430	179,402	74,539	
July 1 to Sept. 30.....	3,716	1,330	25,784	6,786	41,105	415	183,168	62,485	
Oct. 1 to Dec. 31.....	4,218	1,064	20,591	6,606	20,323	382	177,561	115,302	
1921.									
Jan. 1 to Mar. 31.....	2,822	4,021	17,372	3,100	22,978	441	177,611	30,063	
Apr. 1 to June 30.....	4,325	1,450	14,113	2,821	27,088	406	177,285	50,557	
July 1 to Sept. 30.....	1,584	970	26,382	10,849	35,012	370	162,747	53,354	
Oct. 1 to Dec. 31.....	2,992	1,564	26,776	6,705	38,242	576	211,086	95,662	

¹ See footnote on p. 49.

MISCELLANEOUS.

INDEX NUMBERS.

Based on data from Government and trade sources.¹

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

YEAR AND MONTH.	IMPORTS.		APPARENT CONSUMPTION OF MEAT. ²		CANADIAN BANK CLEARINGS.	RAND GOLD OUTPUT.	RECEIPTS OF WOOL AT BOSTON.			LOCOMOTIVES.
	Fiber (un-manufactured).	Burlap.	Beef.	Pork.			Domestic.	Foreign.	Total.	Total shipments.
	Relative to 1909-1913.		Relative to 1919.				Relative to 1913.			
1909-1913 monthly average.....	100	100								
1913 monthly average.....	114	112			100	100	100	100	100	100
1914 monthly average.....	115	108			85	95	118	228	149	39
1915 monthly average.....	115	100			82	103	112	391	191	37
1916 monthly average.....	144	95	82	153	111	105	127	371	196	75
1917 monthly average.....	116	120	96	115	132	103	130	468	225	110
1918 monthly average.....	111	107	104	129	144	96	113	506	224	121
1919 monthly average.....	95	109	100	100	174	95	132	419	213	73
1920 monthly average.....	118	140	93	149	210	93	65	266	122	65
1921 monthly average.....	71	117	82	155	181	92	89	315	152	36
1920.										
January.....	117	113	106	188	205	92	50	182	87	64
February.....	115	116	88	86	177	85	41	260	103	41
March.....	137	169	101	118	198	96	41	583	194	34
April.....	121	114	94	123	194	94	33	979	299	43
May.....	103	152	99	156	210	95	29	224	84	61
June.....	142	173	89	154	207	98	97	190	123	56
July.....	107	192	86	152	210	100	118	146	126	58
August.....	153	191	88	167	191	96	163	126	152	76
September.....	101	150	100	173	200	93	89	155	108	66
October.....	120	137	94	175	242	90	50	26	43	98
November.....	107	105	96	237	246	86	34	167	72	91
December.....	94	74	70	55	239	87	39	150	70	93
1921.										
January.....	68	144	82	158	186	89	26	315	107	72
February.....	94	143	64	104	161	76	30	733	228	58
March.....	96	80	83	135	167	92	46	1,229	378	53
April.....	93	137	79	150	183	93	42	860	272	60
May.....	82	128	77	139	189	94	58	231	107	25
June.....	96	108	88	167	184	93	95	26	76	26
July.....	75	99	77	160	170	94	183	47	145	19
August.....	46	101	92	148	161	97	203	75	167	31
September.....	41	93	89	169	167	94	109	43	91	33
October.....	37	89	93	188	192	96	81	50	72	25
November.....	39	148	83	175	208		81	90	84	9
December.....	88	128	74	170	200		112	78	102	29
1922.										
January.....	51	111			168		103	247	143	25
February.....										
March.....										

See footnotes on opposite page.

MISCELLANEOUS.

NUMERICAL DATA.

From Government and trade sources.¹

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

YEAR AND MONTH.	IMPORTS.		APPARENT CONSUMPTION OF MEAT. ²		CANADIAN BANK CLEARINGS.	RAND GOLD OUTPUT.	RECEIPTS OF WOOL AT BOSTON.			LOCOMOTIVES.	
	Fiber (un-manufactured).	Burlap.	Beef.	Pork.			Domestic.	Foreign.	Total.		Total shipments.
	Long tons.	Thousands of pounds.				Millions of dollars.				Ounces.		Thousands of pounds.			Number.
1909-1913 monthly average.....	23,613	33,922									
1913 monthly average.....	32,596	37,917			775	732,779	13,483	5,278	18,761	306	
1914 monthly average.....	32,960	36,519			659	698,275	15,894	12,012	27,906	119	
1915 monthly average.....	32,769	34,047			637	757,823	15,142	20,660	35,801	114	
1916 monthly average.....	41,060	32,147	365,063	429,322	859	772,128	17,100	19,583	36,683	230	
1917 monthly average.....	33,318	40,653	427,141	321,411	1,021	751,855	17,510	24,705	42,215	336	
1918 monthly average.....	31,896	36,366	465,686	360,829	1,115	701,722	15,275	26,682	41,956	371	
1919 monthly average.....	27,273	36,890	447,129	279,897	1,351	694,174	17,825	22,093	39,918	223	
1920 monthly average.....	33,817	47,398	413,968	416,280	1,627	679,803	8,809	14,030	22,839	199	
1921 monthly average.....	20,416	39,514	365,213	434,436	1,400	676,167	11,977	16,613	28,589	111	
1920.											
January.....	33,478	38,354	474,725	526,820	1,591	670,503	6,715	9,597	16,312	196	
February.....	32,928	39,222	394,136	240,331	1,374	625,330	5,559	13,727	19,285	126	
March.....	39,207	57,258	452,564	329,424	1,534	707,036	5,545	30,791	36,335	105	
April.....	34,755	38,685	419,027	344,964	1,505	687,000	4,494	51,691	56,185	132	
May.....	29,449	51,433	440,919	435,730	1,626	699,041	3,928	11,806	15,734	188	
June.....	40,618	58,713	396,977	431,936	1,607	715,957	13,077	10,056	23,133	172	
July.....	30,623	65,280	386,180	426,581	1,627	736,099	15,950	7,701	23,652	178	
August.....	43,824	64,797	391,946	466,523	1,484	702,083	21,912	6,675	28,587	233	
September.....	28,945	50,766	448,827	485,552	1,549	682,173	12,008	8,203	20,211	201	
October.....	34,354	46,443	419,017	489,236	1,872	662,472	6,699	1,369	8,068	300	
November.....	30,661	35,466	428,474	664,403	1,909	633,737	4,580	8,839	13,418	277	
December.....	26,959	25,063	314,828	153,860	1,849	636,204	5,242	7,901	13,143	284	
1921.											
January.....	19,374	48,903	366,334	441,303	1,440	651,593	3,465	16,608	20,073	220	
February.....	26,852	48,542	287,596	290,900	1,249	558,137	4,035	38,718	42,753	177	
March.....	27,571	27,278	371,697	376,784	1,294	671,123	6,143	64,866	71,009	161	
April.....	26,733	46,341	351,513	420,438	1,418	681,382	5,695	45,380	51,075	185	
May.....	23,486	43,513	345,427	390,181	1,466	687,776	7,851	12,193	20,044	75	
June.....	27,537	36,721	394,484	467,744	1,426	678,490	12,830	1,395	14,226	80	
July.....	21,401	33,557	342,665	447,683	1,319	689,555	24,693	2,464	27,157	57	
August.....	13,264	34,350	410,447	415,121	1,245	711,000	27,327	3,967	31,294	95	
September.....	11,760	31,409	397,223	472,920	1,291	691,096	14,740	2,288	17,028	101	
October.....	10,713	30,233	414,455	525,838	1,491	707,000	10,885	2,651	13,536	75	
November.....	11,126	50,064	370,210	489,336	1,614	.....	10,965	4,731	15,696	29
December.....	25,110	43,462	330,505	474,981	1,549	.....	15,091	4,092	19,183	89
1922.											
January.....	14,612	37,781	.....	.....	1,304	.....	13,825	13,061	26,886	76
February.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Imports of unmanufactured fiber and of burlap from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce. Apparent consumption of meat has been computed from the inspected slaughter, less exports plus imports and the change in storage holdings. Canadian bank clearings are from *Bradstreet's*, Rand gold output from *Engineering and Mining Journal*; receipts of wool at Boston from the Boston Chamber of Commerce; locomotive shipments are compiled from reports by individual producers and represent practically the total output of the country.

² Includes meat produced under Federal inspection only.

METALS AND LUMBER.

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

From commercial and trade sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	COPPER. ²		ZINC.		NORTH CAROLINA PINE. ³		COPPER.		ZINC.		NORTH CAROLINA PINE.	
	Production in United States.	Stocks in United Kingdom.	Production in Belgium.	Production.	Shipments.	Production in United States.	Stocks in United Kingdom.	Production in Belgium.	Production.	Shipments.	Production.	Shipments.
	Relative to 1913.	Relative to Apr.-Dec. average, 1920.	Relative to 1920.	Relative to 1919.		Thousands of pounds.	Short tons.		Thousands of feet, board measure.			
	A.—INDEX NUMBERS.						B.—NUMERICAL DATA.					
1913 monthly average.....	100					102,040						
1914 monthly average.....	94					95,945						
1915 monthly average.....	113					115,668						
1916 monthly average.....	157					160,654						
1917 monthly average.....	154					157,177						
1918 monthly average.....	156					159,045						
1919 monthly average.....	105			100	100	107,202				34,230	32,179	
1920 monthly average.....	99	100	100	98	93	100,755	25,477	7,740		33,514	29,791	
1921 monthly average.....	39	70	79	88	90	39,331	17,945	6,106		30,164	29,052	
1920.												
January.....			58	114	126			4,476		33,948	40,390	
February.....			65	112	104			5,027		38,185	33,306	
March.....			83	115	128			6,439		39,298	41,258	
April.....		115	93	106	98		29,208	7,210		36,176	31,528	
May.....		103	105	118	132		26,220	8,125		40,341	42,483	
June.....		118	103	112	95		30,047	7,992		38,437	30,422	
July.....		114	105	91	68		28,927	8,158		31,276	21,994	
August.....		113	109	89	81		28,794	8,433		30,527	25,928	
September.....		102	110	97	85		25,954	8,483		33,068	27,370	
October.....		84	116	97	67		21,520	9,007		33,103	21,525	
November.....		75	114	82	71		18,987	8,841		28,042	22,715	
December.....		77	121	43	58		19,640	9,359		14,763	18,571	
1921.												
January.....	84	65	118	33	49	85,929	16,635	9,161		11,221	15,883	
February.....	75	60	93	63	60	76,508	15,239	7,199		21,539	19,215	
March.....	87	63	66	71	62	89,127	16,158	5,115		24,423	20,020	
April.....	50	77	62	84	68	51,107	19,538	4,762		28,693	21,805	
May.....	24	84	62	79	73	24,235	21,280	4,806		26,999	23,604	
June.....	19	82	62	86	93	19,434	21,002	4,817		29,316	29,995	
July.....	17	80	71	91	102	17,790	20,331	5,457		30,989	32,879	
August.....	21	76	71	92	89	21,414	19,473	5,512		31,360	28,553	
September.....	21	72	71	95	96	20,927	18,374	5,500		32,396	30,758	
October.....	24	68	78	115	132	24,614	17,275	6,019		39,347	42,406	
November.....	22	62	88	124	134	22,348	15,738	6,801		42,497	42,980	
December.....	18	56	105	126	126	18,595	14,297	8,122		43,190	40,530	
1922.												
January.....	25	50	117	124	100	25,848	12,781	9,092		42,490	32,270	
February.....												
March.....												

¹ Copper production, zinc stocks in United Kingdom, and zinc production in Belgium from *American Bureau of Metal Statistics*; North Carolina pine from the *North Carolina Pine Association, Inc.*

² Data substituted for the production figures carried for copper in January number (No. 6).

³ Data computed from reports on actual production and shipments as furnished by the *North Carolina Pine Association, Inc.*, for mills varying in number from 31 to 65. The computed figures given are obtained by first determining for a given month the per cent which the actual production is of the normal production of the identical mills reporting. This per cent is then applied to an arbitrary figure of 70,000,000 board feet which represents the approximate monthly average normal production of the mills which reported in 1919. A similar per cent of actual shipments to normal production is applied to the same figure to obtain the computed shipment figures. The resulting figures represent a computed production as of identical mills for each month. The figures are of the same order of magnitude as the actual reported production and shipments but avoid the rather wide variations due to different mills reporting in different months.

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
I—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade unions.....	Employment.....	Semimonthly.
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Debits to individual accounts.....	Federal Reserve Bulletin and weekly press releases.*	Sunday newspapers and monthly.
	Condition of Federal Reserve banks.....	Federal Reserve Bulletin and weekly press releases.*	Friday morning newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin and weekly press releases.*	Friday afternoon newspapers and monthly.
	Money held outside U. S. Treasury and Federal Reserve Systems.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....		
FEDERAL TRADE COMMISSION.....	Paper and wood pulp production, prices, etc.....	Monthly press releases *.....	Newsprint, 20th to 25th of the month, other paper and wood pulp, 1st of following month.
INDIAN DEPARTMENT OF STATISTICS.....	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION.....	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.....	Monthly.
	Telephone operating revenue and income.....	Not published.....	
NEW YORK FEDERAL RESERVE BANK.....	Foreign exchange rates.....	Federal Reserve Bulletin and daily statement.....	Daily and monthly.
NEW YORK STATE DEPARTMENT OF LABOR.....	New York State factory employment and earnings.....	Labor Market Bulletin and press releases *.....	Monthly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.....	Beef and pork production.....	Market Reporter ²	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF MARKETS AND CROP ESTIMATES.....	Prices of farm products to producer.....	Monthly Crop Reporter ²	Monthly.
	Wool consumption and stocks.....	Market Reporter ²	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ² and press releases.*	Releases about 1st of month (cotton) and 10th (other crops).
	Cold storage holdings.....	Market Reporter ²	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ²	Third weekly issue of month.
	Receipts of butter, cheese and eggs.....	Market Reporter ²	Weekly.
	Production of condensed and evaporated milks.....	Market Reporter ²	Quarterly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.....	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Reports on wool machinery and on cotton spindles.*	20th of month.
	Leather, hides and shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cotton seed and cottonseed oil.....	Preliminary report on cotton seed.....	18th of month.
	Stocks of tobacco held by manufacturers and dealers.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter).
	Fats and oils, production, consumption, and stocks.....	Statistics of fats and oils *.....	Quarterly (one month after end of quarter).
	Stocks of coal in cooperation with Geological Survey.....	Commercial stocks of coal *.....	Bimonthly hereafter.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF FOREIGN AND DOMESTIC COMMERCE.....	All imports and exports.....	Monthly Summary of Foreign Commerce. (Part I.) ³	Last week of month.
	Tonnage of vessels, entered and cleared in United States foreign trade.....	Monthly Summary of Foreign Commerce. (Part II.).....	Middle of next month.
	Data on trade employment and coal and iron production.....	Various sources.....	
	Data on trade of foreign countries.....	Various foreign sources.....	
U. S. DEPARTMENT OF COMMERCE—BUREAU OF NAVIGATION.....	Vessels under construction and vessels completed.....	Commerce Reports.....	First weekly issue of month (Mondays).
U. S. GRAIN CORPORATION.....	Wheat flour production, prior to July, 1920.....	No longer published.....	
U. S. DEPARTMENT OF THE INTERIOR—BUREAU OF MINES.....	Gasoline, production, etc.....	Refinery Statistics *.....	Second week of month.
U. S. DEPARTMENT OF THE INTERIOR—GEOLOGICAL SURVEY.....	Portland cement, production, etc.....	Report on Portland cement output *.....	20th of month.
	Coal and coke production.....	Weekly report on production of coal *.....	Second or third weekly issue of month (Saturdays).
	Crude petroleum, production, etc.....	Preliminary statistics on petroleum *.....	25th of month.
	Electric power production.....	Production of electric power *.....	End of month.
U. S. DEPARTMENT OF LABOR—EMPLOYMENT SERVICE.....	Number on pay roll—United States factories.....	Industrial Survey *.....	First week of month.
U. S. DEPARTMENT OF LABOR—BUREAU OF IMMIGRATION.....	Immigration and emigration statistics.....	Not published.....	
U. S. DEPARTMENT OF LABOR—BUREAU OF LABOR STATISTICS.....	Wholesale prices of commodities, including farm products, food, clothing, metals, etc.....	Not published.....	
	Wholesale price index.....	Monthly Labor Review.....	Monthly.
	Retail price index of foods.....	Monthly Labor Review.....	Monthly.
	Retail coal prices.....	Monthly Labor Review.....	Monthly.
U. S. POST OFFICE DEPARTMENT.....	United States postal savings.....	Postal Savings News Bulletin.....	12th of month.
	Postal receipts.....	Statement of Postal Receipts *.....	7th of month.
U. S. TREASURY DEPARTMENT.....	Government debt, receipts and disbursements.....	Daily Statement of the U. S. Treasury.....	Last day of month.
U. S. TREASURY DEPARTMENT—BUREAU OF INTERNAL REVENUE.....	Oleomargarine consumption.....	Statement of tax-paid products *.....	First week of month.
	Production of manufactured tobacco, snuff, cigars, and cigarettes.....	Statement of tax-paid products *.....	First week of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.....	Iron ore movement.....	Not published.....	
	Sault Ste. Marie Canal traffic.....	Not published.....	
WISCONSIN INDUSTRIAL COMMISSION.....	Wisconsin factory earnings and employment.....	Bulletin on Wisconsin labor market *.....	15th of month.

* 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*.

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

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.			
ABERTHAW CONSTRUCTION Co.....	Building costs.....	Construction trade papers.....	
ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.	Sales of abrasive paper and cloth.....	Not published.....	
AMERICAN BUREAU OF METAL STATISTICS.	Copper production..... Zinc production in Belgium..... Zinc stocks in United Kingdom.....	Not published.....	
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.....	Not published.....	
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.....	Press release to trade papers *.....	7th of month.
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus.....	Summary of Car Surpluses and Shortages.*.....	Weekly.
	Freight car shortage.....	Summary of Car Surpluses and Shortages.*.....	Weekly.
	Car loadings.....	Information Bulletin *.....	Weekly.
	Bad-order cars.....	Information Bulletin *.....	Third week of month.
AMERICAN TELEPHONE AND TELEGRAPH Co.	Stockholders in the company.....	Financial papers.....	Quarterly.
AMERICAN WRITING PAPER COMPANY.	Purchases and sales of paper.....	Not published.....	
AMERICAN ZINC INSTITUTE.....	Production and stocks of zinc.....	Press release to trade papers *.....	15th of month.
ANTHRACITE BUREAU OF INFORMATION ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	Anthracite shipments and stocks.....	Statement of anthracite shipments *.....	15th of month.
	New life insurance business.....	Not published.....	
BOSTON CHAMBER OF COMMERCE.....	Receipts of wool at Boston.....	Trade papers.....	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales.....	Press release to trade papers *.....	15th of month.
BUREAU OF RAILWAY ECONOMICS.....	Number of tons carried 4 mile..... Average receipts per ton-mile.....	Summary of operating statistics..... Not published.....	Monthly.
CALIFORNIA REDWOOD ASSOCIATION..	Redwood lumber production, etc.....	Not published.....	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	White pine lumber production, stocks, etc.....	Not published.....	
CHICAGO BOARD OF TRADE.....	Receipts and shipments of wheat and corn.....	Trade papers.....	Daily.
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
F. W. DODGE Co.....	Building statistics—Contracts awarded.....	Statement on Building Statistics.....	Monthly.
ENAMELED SANITARY MANUFACTURERS ASSOCIATION.	Enameled sanitary ware.....	Not published.....	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British).	British iron and steel production.....	Trade papers.....	Second week of month.
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.....	Not published.....	
KNIT GOODS MANUFACTURERS OF AMERICA.	Knit underwear production, etc.....	Monthly report *.....	Monthly.
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
MOTOR AND ACCESSORY MANUFACTURERS' ASSOCIATION.	Motor accessory sales and credit conditions.....	Credit Department Bulletin *.....	First week of month.
MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3rd of month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood lumber, production and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production and shipments of passenger cars and trucks.....	Traffic bulletin * (production figures not published).....	Second week of month.
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Glass bottle production index.....	Not published.....	
NATIONAL INDUSTRIAL CONFERENCE BOARD.	Cost of living.....	Monthly press release.....	21st of month.
NATIONAL RETAIL DRY GOODS ASSOCIATION.	Department store trade (see Federal Reserve Board).	Federal Reserve Bulletin.....	Monthly.
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.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.....	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION..	Ohio foundry iron production.....	Monthly report * (not published).....	

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
PENNSYLVANIA RAILROAD CO.....	Stockholders in the company.....	Financial papers.....	Quarterly.
REFRATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay brick production, etc.....	Not published.....	
	Silica brick production, etc.....	Not published.....	
RUBBER ASSOCIATION OF AMERICA....	Automobile tires, tubes, and raw material....	Monthly reports (2) 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).....	
TANNERS' COUNCIL.....	Leather production.....	Not published.....	
U. S. STEEL CORPORATION.....	Unfilled orders.....	Press release *.....	10th of month.
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
UNITED TYPOTHETAE OF AMERICA....	Printing activity.....	Typothetae Bulletin.....	Monthly.
WEST COAST LUMBERMEN'S ASSOCIATION.	Douglas fir lumber production, etc.....	Not published.....	
WEBBING MANUFACTURERS' EXCHANGE.	Sales of elastic webbing.....	Not published.....	
WESTERN PINE MANUFACTURERS' ASSOCIATION.	Western pine lumber production, etc.....	Not published.....	

III.—REPORTS FROM TECHNICAL PERIODICALS.

SOURCE.	DATA.	DATE OF PUBLICATION.
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Municipal bond yields.....	First weekly issue of month (Saturdays).
	Visible supply of wheat and corn.....	Weekly (Saturdays)
BULLETIN DE LA STATISTIQUE GENERALE.....	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Price index.....	Second weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Price index for France.....	Monthly.
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton (visible supply).....	Weekly (Saturdays).
	Interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
DOW, JONES & Co. (WALL STREET JOURNAL)....	New York bond sales.....	First week of month (daily).
	New York bond prices.....	First week of month (daily).
DUN'S REVIEW.....	Business failures.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL.....	Price index.....	First weekly issue of month (Saturdays)
	Rand gold production.....	Second weekly issue of month.
ENGINEERING NEWS RECORD.....	Silver prices.....	Second weekly issue of month.
	Construction cost and volume index.....	First weekly issue of month
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
IRON AGE.....	Pig-iron production.....	First weekly issue of month (Wednesdays).
	Composite finished steel price.....	Weekly (Wednesdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
LONDON ECONOMIST.....	Price index for United Kingdom.....	10th of month.
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.
OIL, PAINT, AND DRUG REPORTER.....	Price indexes of drugs, oils, etc.....	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 and meltings.....	Weekly (Fridays)

* Multigraphed or mimeographed sheets.