



SURVEY OF CURRENT BUSINESS

COMPILED BY

BUREAU OF THE CENSUS : : BUREAU OF FOREIGN AND DOMESTIC COMMERCE : : BUREAU OF STANDARDS

No. 20

APRIL

1923

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SUMMARY FOR FEBRUARY.

Productive activity was maintained in February at the high levels reached during the previous month. In many cases declines are shown, owing to the smaller number of working days, but, when allowance is made for this factor, the rate of production in most of the important basic commodities was slightly larger than in January. Daily rate of consumption of cotton, wool, and silk, and of production of such articles as fine cotton goods, pig iron, copper, zinc, steel sheets, paper boxes, lumber, and automobiles exceeded the January rate, and in many cases made new high records on a daily rate basis.

In most lines connected with railroad equipment and building, such as locomotives, pig iron, fabricated structural steel, building contracts, brick and flooring, the actual February sales were still greater than January orders, but sales of steel castings and sanitary enamelware declined.

Retail sales kept up to January's mark, in spite of the shorter month, while the transportation system showed signs of overcrowding in the large car loadings and increased shortage of freight cars. The wholesale

price index advanced one point, and again the decline in coal prices prevented a further rise. Food prices, both at wholesale and retail, declined. Increased prosperity is confirmed by the marked decline in business failures and the continued rise in stock prices.

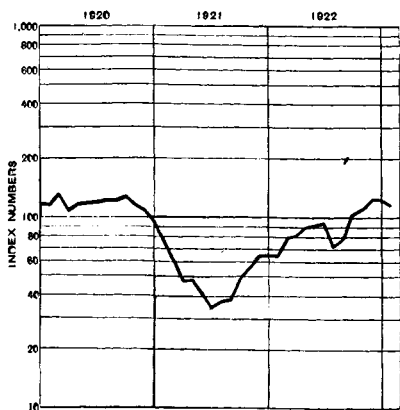
In the textile field, the increasing rate of cotton consumption reduced total stocks of raw cotton at the end of February to the lowest point reported at this season of the year since 1914. Wool receipts, with one exception, were higher in February than in any month since April, 1921, and the daily rate of consumption was the highest since 1920. Silk consumption, with one exception, was the largest since 1919.

Pig-iron production in February was at a slightly higher rate per day than in January, while steel-ingot production was slightly less. Unfilled orders of the United States Steel Corporation increased to 7,283,989 tons, the highest since January, 1921. Unfilled orders for locomotives made a new high record in February, fabricated structural-steel sales were the highest since last May but orders for steel castings declined.

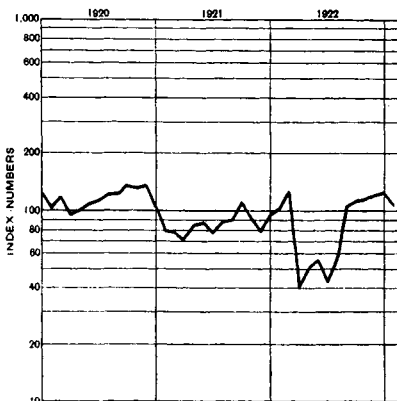
BUSINESS INDICATORS.

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

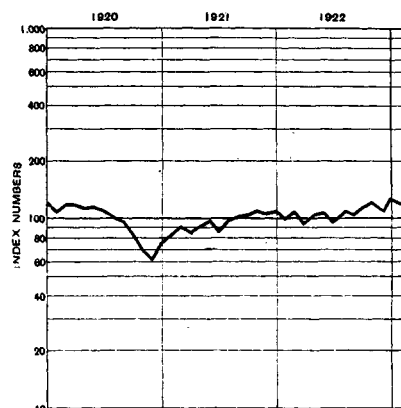
PIG-IRON PRODUCTION.



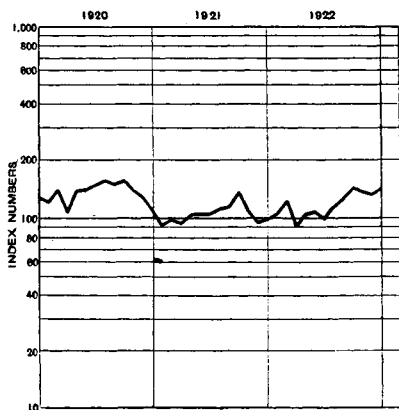
BITUMINOUS COAL PRODUCTION.



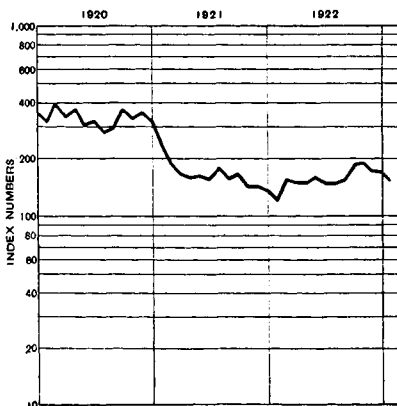
COTTON CONSUMPTION.



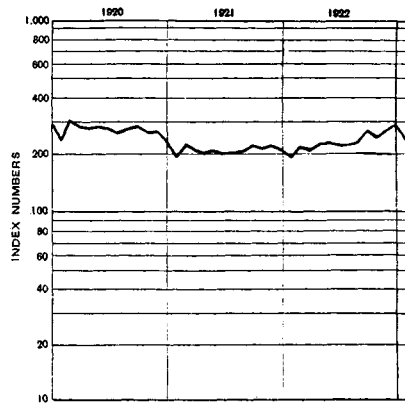
NET FREIGHT, TON-MILES.



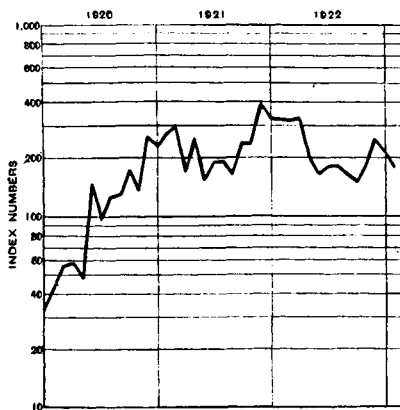
EXPORTS (VALUES).



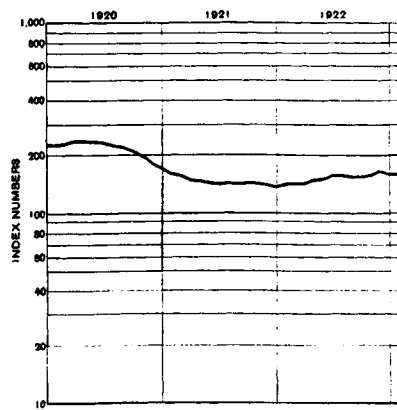
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



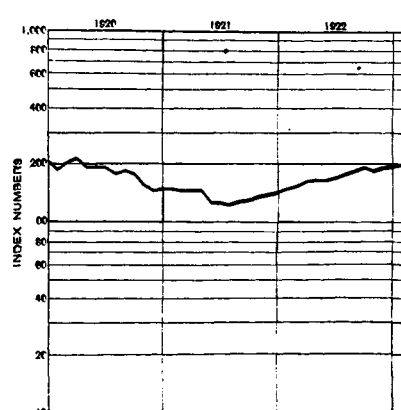
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1922												1923	
	1920	1921	1922	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1913 monthly average—100.																	
Production:																	
Pig iron*	119	54	87	64	64	79	81	90	92	94	71	79	103	111	121	126	117
Steel ingots.....	135	64	110	72	79	107	111	123	119	113	100	108	130	131	126	147	132
Copper.....	99	39	81	25	37	61	75	90	93	92	98	95	101	101	103	110	100
Anthracite coal.....	97	99	58	82	89	115	(¹)	(¹)	1	2	2	65	112	112	111	114	102
Bituminous coal.....	116	87	85	94	103	126	40	51	56	43	56	103	113	114	117	126	106
Crude petroleum.....	178	189	222	208	197	225	216	224	220	225	225	219	231	230	242	249	234
Cotton (consumption)* ²	111	85	102	109	98	108	92	103	106	95	109	103	111	120	109	127	118
Beef.....	121	109	121	111	98	119	106	124	125	119	127	131	141	134	124	125	.....
Pork.....	111	116	129	144	123	118	105	133	149	117	109	101	113	146	183	188	.....
Unfilled orders:																	
Steel Corporation.....	170	90	96	72	70	76	86	89	95	98	101	113	117	116	114	117	123
Stocks:																	
Crude petroleum.....	109	152	234	187	199	211	226	235	244	249	250	251	253	252	252	⁵ 238	⁵ 240
Cotton (mills and warehouses)* ⁴	150	183	161	203	187	171	151	128	103	87	83	138	184	191	193	176	156
Prices:																	
Wholesale index, all commodities																	
(Dept. Labor).....	226	147	149	138	141	142	143	148	150	155	155	153	154	156	156	156	157
Retail food (Dept. Labor).....	203	153	142	142	142	139	139	139	141	142	139	140	140	145	147	144	142
Retail coal, bitum.—U. S. average																	
(Dept. Labor).....	207	197	188	182	179	179	177	175	175	175	184	205	205	208	207	206	205
Farm crops (Dept. Agriculture) ¹	238	109	113	98	105	112	115	118	119	118	114	110	110	118	123	126	130
Farm live stock (Dept. Agriculture).....	168	107	111	95	108	117	115	118	119	119	112	109	110	105	104	106	107
Business finances:																	
Defaulted liabilities.....	108	230	229	325	320	315	322	195	168	176	177	162	152	177	256	217	179
Price 25 industrial stocks*.....	184	136	169	143	149	153	163	166	166	170	178	184	191	182	187	190	198
Price 25 railroad stocks*.....	67	64	75	65	68	70	74	76	74	77	82	83	83	76	74	74	79
Banking:																	
Bank clearings, New York City.....	257	205	230	219	195	237	238	244	255	233	215	219	249	220	240	251	213
Bank clearings, outside N. Y. City.....	275	212	228	209	184	221	212	228	233	224	225	233	267	246	260	288	230
Commercial paper interest rate.....	127	113	76	85	84	83	79	74	70	65	68	72	76	76	80	80	80
Distribution:																	
Imports (value).....	294	140	174	145	144	171	145	169	174	169	188	200	185	195	196	214	.....
Exports (value).....	331	181	154	135	121	159	154	149	162	146	146	151	179	184	166	162	150
Sales, mail-order houses.....	264	188	204	175	161	211	196	194	174	154	157	190	268	277	287	243	232
Transportation:																	
Freight, net ton-miles.....	137	105	114	99	104	120	90	102	106	99	111	125	144	139	132	138	.....
1919 monthly average—100.																	
Production:																	
Lumber ²	100	85	114	90	95	103	107	126	132	122	129	124	123	124	96	109	99
Building contracts (floor space).....	72	69	102	65	64	111	125	128	130	111	116	95	100	101	83	83	83
Stocks:																	
Beef.....	70	43	27	33	31	29	27	24	21	20	20	22	28	40	48	48	43
Pork.....	97	85	70	60	67	74	76	83	94	91	81	67	47	50	68	82	92
Business finances:																	
Bond prices index (40 issues).....	86	87	107	102	102	104	107	108	108	109	111	112	110	107	107	107	106
Banking:																	
Debits to individual accounts, out-																	
side New York City.....	114	91	97	95	84	99	94	92	98	93	90	94	105	98	112	112	96
Federal Reserve, bills discounted.....	132	91	28	44	37	33	30	29	24	20	21	22	24	34	33	31	31
Federal Reserve, total reserves.....	97	122	144	140	141	142	143	143	144	145	146	146	147	146	144	147	146

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

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

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

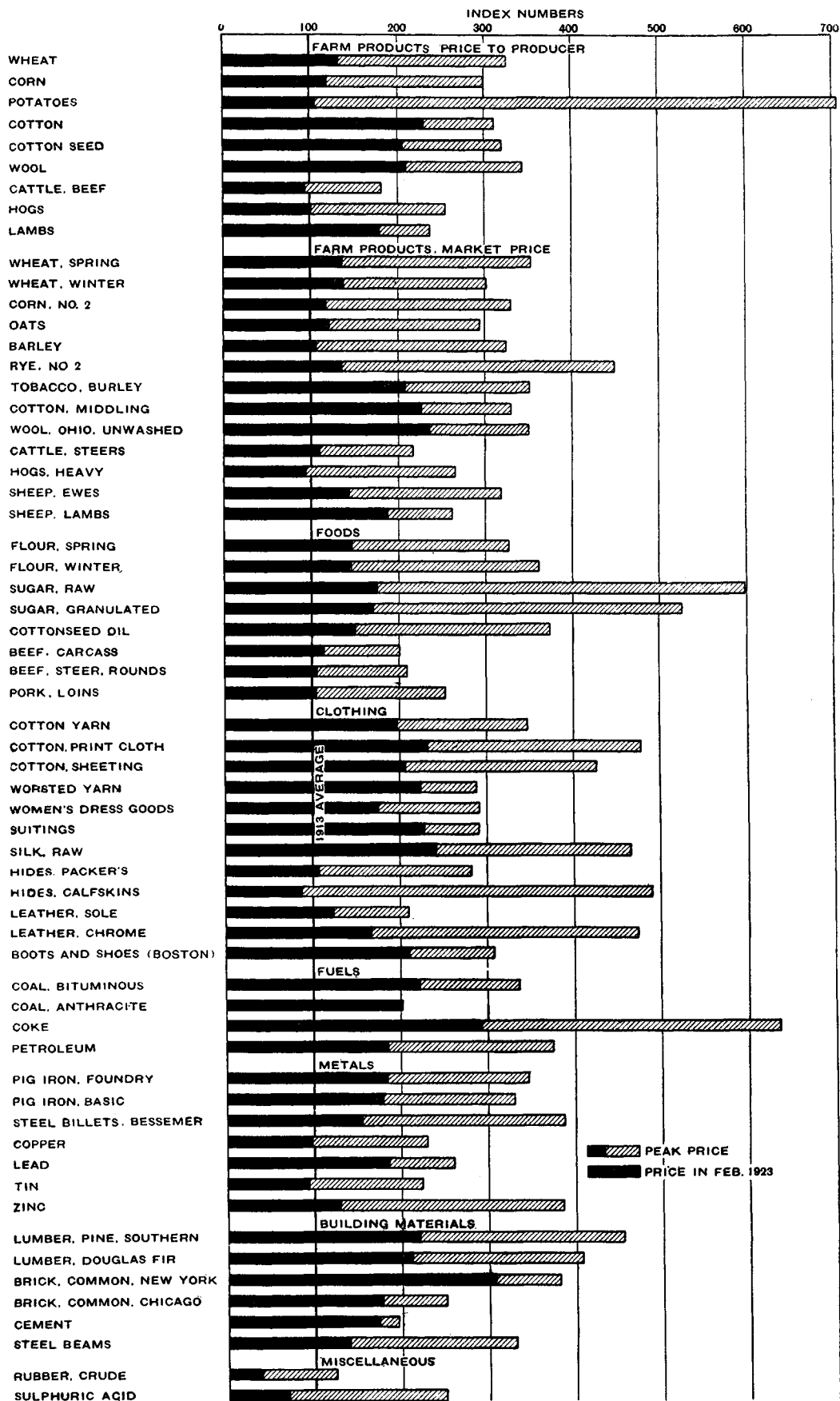
³ Less than 1.

⁴ Yearly figures are monthly averages for the crop year ending July 31 of year indicated.

⁵ Does not include stocks of topped oil or crude oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

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

(Relative prices 1913=100.)



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

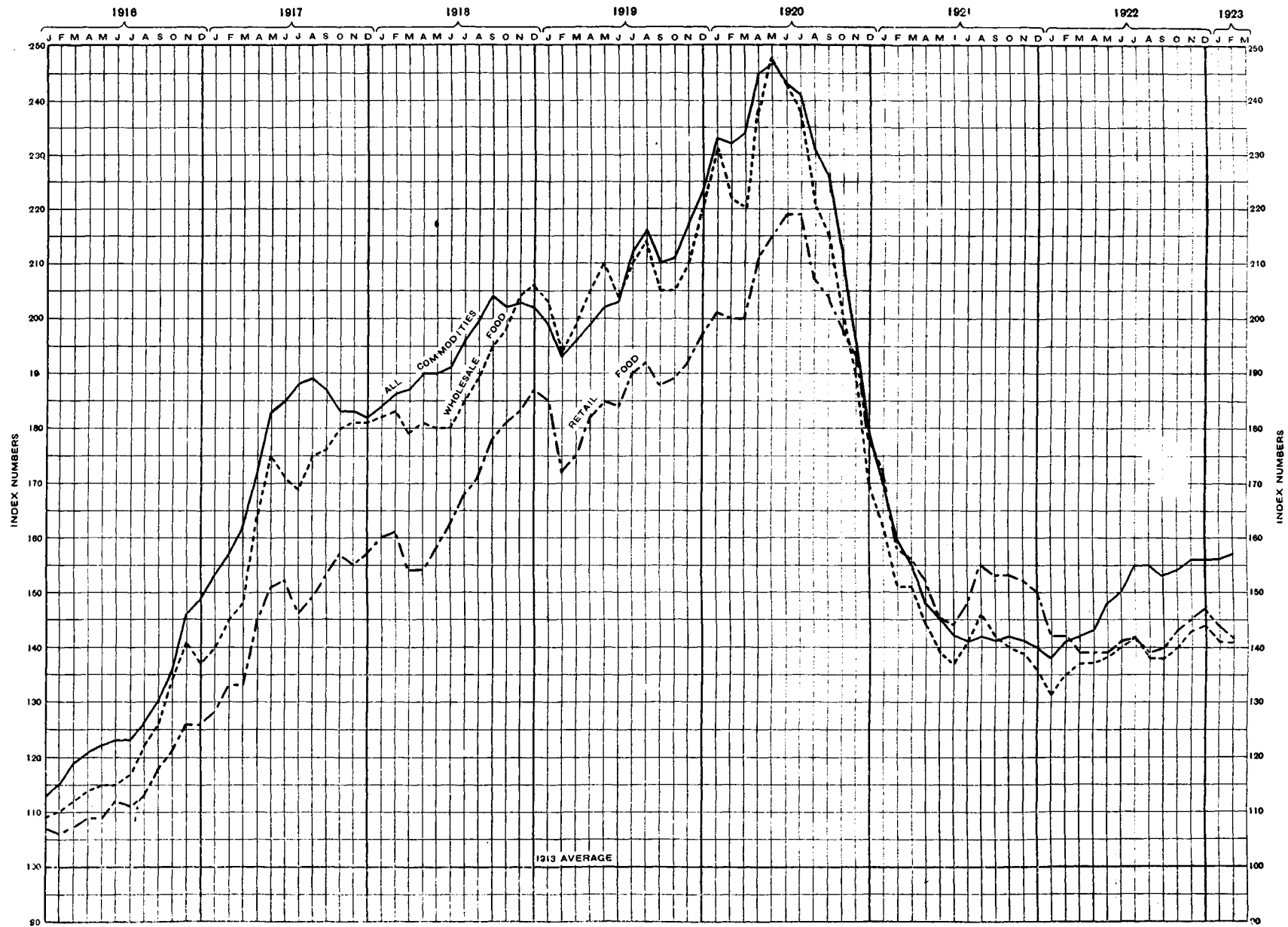
NOTE.—Prices to the producer on farm products are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*, except market price of wool compiled by *U. S. Department of Commerce, Bureau of the Census*. As far as possible all quotations represent prices to the producer or at the mill. See diagram on opposite page.

COMMODITIES.	Date and maximum relative price.	Dec., 1922.	Jan., 1923.	Feb., 1923.	Per cent increase (+) or decrease (-) in Feb. from Jan.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	133	131	133	+1.5
Corn.....	July, 1920	300	113	114	120	+5.3
Potatoes.....	June, 1920	706	99	108	107	-0.9
Cotton.....	July, 1920	312	204	216	231	+6.9
Cottonseed.....	May, 1920	321	197	199	207	+4.0
Wool.....	July, 1918	344	211	211	211	0.0
Cattle, beef.....	May, 1919	183	89	93	94	+1.1
Hogs.....	July, 1919	256	102	104	102	-1.9
Lambs.....	Apr., 1920	239	172	175	178	+1.7
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	140	131	136	+3.5
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	134	128	133	+7.8
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	117	114	118	+3.5
Oats, contract grades, cash (Chicago).....	June, 1920	296	122	117	122	+4.3
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	110	104	107	+2.9
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	140	137	136	-0.7
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	201	215	226	+5.1
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	227	236	236	0.0
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	124	115	110	-4.3
Hogs, heavy (Chicago).....	July, 1919	266	99	98	94	-4.1
Sheep, ewes (Chicago).....	Apr., 1918	319	133	148	143	-3.4
Sheep, lambs (Chicago).....	Feb., 1920	263	191	182	188	+3.8
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	148	145	146	+0.7
Flour, winter straights (Kansas City).....	May, 1917	363	152	145	145	0.0
Sugar, 96° centrifugal (New York).....	May, 1920	598	163	151	176	+16.6
Sugar, granulated, in barrels (New York).....	May, 1920	526	162	158	171	+8.2
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	134	149	150	+0.7
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	120	119	114	-4.2
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	106	103	105	+1.9
Pork, loins, fresh (Chicago).....	Sept., 1919	254	102	104	105	+1.0
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	186	192	198	+3.1
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	223	227	232	+2.2
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	196	197	206	+4.6
Worsted yarns: 2/32's crossbred stock, white, in skeins (Boston).....	Jan., 1920	289	212	219	225	+2.7
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	169	169	176	+4.1
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (New York).....	July, 1920	291	221	221	227	+2.7
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	226	225	241	+7.1
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	111	109	108	-0.9
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	85	86	88	+2.3
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar., 1917	211	124	124	124	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	167	167	167	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	204	210	210	0.0
Men's dress welt tan calf (St. Louis).....	Aug., 1919	292	153	153	153	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	268	256	222	-13.3
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	200	200	200	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	287	338	292	-13.6
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	134	145	185	+27.6
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	171	180	183	+1.7
Pig iron, basic, valley furnace.....	Sept., 1920	330	169	175	179	+2.3
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	142	145	154	+6.2
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	90	93	98	+5.4
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	166	178	185	+3.9
Tin, pig, for early delivery (New York).....	May, 1918	224	84	88	94	+6.8
Zinc, slab, western, early delivery (New York).....	June, 1915	386	127	125	130	+4.0
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	216	220	221	0.0
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	212	212	212	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	266	305	305	0.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	177	178	177	-0.6
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	171	158	173	+9.5
Steel beams, mill (Pittsburgh).....	June, 1917	331	132	132	139	+5.3
Rubber, Para Island, fine (New York).....	Jan., 1913	124	28	34	38	+11.8
Sulphuric acid, 66° (New York).....	Feb., 1916	250	70	70	70	0.0

COMPARISON OF WHOLESALE AND RETAIL FOOD PRICE INDEX NUMBERS

WITH INDEX OF ALL COMMODITIES AT WHOLESALE.

(U. S. Department of Labor Index.)



BUSINESS CONDITIONS IN FEBRUARY.

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

PRODUCTION.

The shortage of about 10 per cent in working days in February, as compared with January, makes it difficult to obtain a clear idea of February production by taking account only of the increases and decreases in the individual commodities. For purposes of comparison in the text, we shall therefore consider 10 per cent added to the February figures given in the table to make them comparable with January.

With this allowance, February production as a whole was at a slightly greater rate than the January output of commodities. Mineral production was at a smaller daily rate than in January, owing to the decline in bituminous-coal production, the February production standing at 106.5, as against 124.3, a decline of about

15 per cent. Declines beyond seasonal normals also occurred in the marketings of crops and animal products. The index numbers for both minerals and animal products were higher than in February, 1922, but the crop marketing index was the lowest for February in recent years, on account of the smaller marketings of grain, especially corn, and of cotton and tobacco.

COMBINED PRODUCTION INDEX NUMBER.¹

(Relative monthly production 1919=100.)

	Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	1922 aver- age.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.
Manufacturing (total).....	119.0	81.2	.....	.....	102.2	83.8	82.1	118.5	.....
Manufacturing (62 iden- tical commodities).....	114.3	74.4	100.6	80.9	97.8	85.2	82.3	114.3	.....
Raw materials, total.....	153.4	72.9	98.5	102.8	108.0	98.2	93.2	.....	.....
Minerals.....	128.4	62.5	113.9	93.3	99.0	93.0	96.1	124.3	106.5
Animal products.....	119.6	79.7	95.4	97.5	106.3	96.4	87.8	113.4	95.3
Crops.....	194.6	49.1	93.9	112.1	112.6	102.3	96.3	114.5	73.4
Forestry.....	127.9	60.6	101.6	85.5	111.5	89.9	85.7	.....	.....

¹ For details of individual commodities, see pages 23 and 24.

² Partly estimated; subject to revision.

COURSE OF PRODUCTION SINCE 1919.

	RELATIVE PRODUCTION (1919=100).									RELATIVE PRODUCTION (1919=100).									
	Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	1922 aver- age.	Jan., 1922.	Feb., 1922.	Jan., 1923.		Feb., 1923.	Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	1922 aver- age.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.
FOODSTUFFS:																			
Wheat flour.....	125	64	82	91	94	86	83	91	.....									
Beef product.....	109	67	92	83	92	85	75	95	.....									
Pork products.....	152	58	93	97	107	119	102	156	.....									
Lamb and mutton.....	110	58	80	94	79	85	70	97	.....									
Sugar (meltings).....	178	40	104	92	130	90	128	77	105										
(Oleomargarine.....	126	26	103	60	51	58	42	71	68										
Cottonseed oil.....	203	4	91	99	71	94	82	132	91										
Condensed milk.....	121	20	76	71	.....	55	52	.....	.....								
Butter.....	201	64	99	120	.....	99	91	.....	.....								
Cheese.....	189	41	86	85	.....	47	51	.....	.....								
Ice cream.....	468	41	111	110	.....	41	49	.....	.....								
Corn products.....	135	38	93	90	103	96	110	102	99										
CLOTHING:																			
Cotton (consumption).....	118	57	103	79	95	102	91	118	109										
Sole leather.....	95	63	82	80	78	90	79	88	77										
Boots and shoes.....	113	80	.....	.....	98	91	89	109	.....									
FUELS:																			
Anthracite coal.....	119	(*)	101	103	60	85	92	119	106										
Bituminous coal.....	137	41	122	91	88	99	105	131	109										
Beehive coke.....	127	11	110	30	42	31	35	93	93										
By-product coke.....	148	62	122	79	113	91	86	148	134										
Crude petroleum.....	163	112	117	124	146	137	129	163	154										
Gasoline.....	177	98	123	130	157	135	121	189	.....									
Kerosene.....	116	71	99	83	98	89	86	109	.....									
Gas and fuel.....	153	93	146	127	140	135	120	156	.....									
Lubricating oil.....	135	89	124	104	116	105	98	123	.....									
Electric power.....	145	98	113	105	122	117	107	146	134										
METALS:																			
Pig iron.....	132	34	119	54	88	65	64	127	117										
Steel ingots.....	140	33	121	57	99	65	71	132	119										
Copper.....	103	17	94	37	77	24	35	105	96										
Zinc.....	126	38	105	47	81	62	59	121	111										
Silver.....	129	80	100	95	98	83	82	110	100										
Gold (receipts).....	181	79	88	113	121	107	94	98	102										
TOBACCO:																			
Cigars.....	128	75	112	96	97	75	76	95	86										
Cigarettes.....	144	64	84	96	101	84	71	121	104										
Manufactured tobacco.....	119	50	94	91	99	97	92	105	92										
LUMBER:																			
Yellow pine.....	131	69	94	99	115	104	98	122	105										
Western pine.....	172	20	121	67	105	31	37	56	50										
North Carolina pine.....	168	33	98	88	153	124	149	120	120										
California white and sugar pine.....	272	8	121	78	114	35	19	.....	.....								
California redwood.....	182	57	122	109	135	103	90	102	120										
Douglas fir.....	130	44	102	79	117	93	108	113	108										
Michigan hardwoods.....	122	27	89	60	62	71	61	86	.....									
Michigan softwoods.....	120	28	82	59	68	41	28	64	49										
Northern hardwoods.....	161	21	105	88	81	96	72	128	.....									
Hemlock.....	120	33	91	57	78	69	44	89	.....									
Oak flooring.....	273	42	106	123	226	191	171	272	242										
Maple flooring.....	139	47	103	83	114	110	92	139	113										
PAPER:																			
Mechanical wood pulp.....	143	55	109	87	102	90	82	108	.....									
Chemical wood pulp.....	138	64	117	79	102	98	90	114	.....									
Newsprint.....	116	69	110	89	105	92	85	111	100										
Newspapers (printed).....	135	93	105	104	120	110	105	124	116										
Book paper.....	126	64	121	79	107	96	91	128	.....									
Wrapping paper.....	134	77	120	94	120	114	107	143	.....									
Paper board.....	135	65	119	85	111	89	95	129	.....									
Fine paper.....	121	53	113	71	105	96	93	122	.....									
Corrugated paper boxes ⁵	142	30	104	65	117	75	84	144	137										
Solid fiber paper boxes ⁵	142	18	104	89	109	90	100	129	103										
STONE, CLAY, AND SAND PRODUCTS:																			
Silica brick.....	130	13	106	37	79	47	47	102	103										
Clay fire brick.....	128	43	120	63	92	59	68	128	111										
Face brick.....	187	34	117	105	144	73	67	129	102										
Cement.....	184	61	125	122	142	64	64	115	121										
Glass bottles.....	124	48	104	69	77	83	81	80	.....									
BUILDING EQUIPMENT:																			
Baths, enamel.....	248	65	149	120	209	140	152	248	240										
Lavatories, enamel.....	235	86	112	127	195	135	154	199	182										
Sinks, enamel.....	214	80	110	122	172	135	135	214	182										
Buildings (contracted for).....	130	30	72	69	102	65	64	83	89										
TRANSPORT VEHICLES:																			
Automobiles, passenger.....	190	61	114	93	141	59	79	162	184										
Motor trucks.....	99	32	102	46	77	36	50	73	81										
Locomotives.....	135	9	89	50	48	33	20	103	93										
Ships.....	79	2	67																

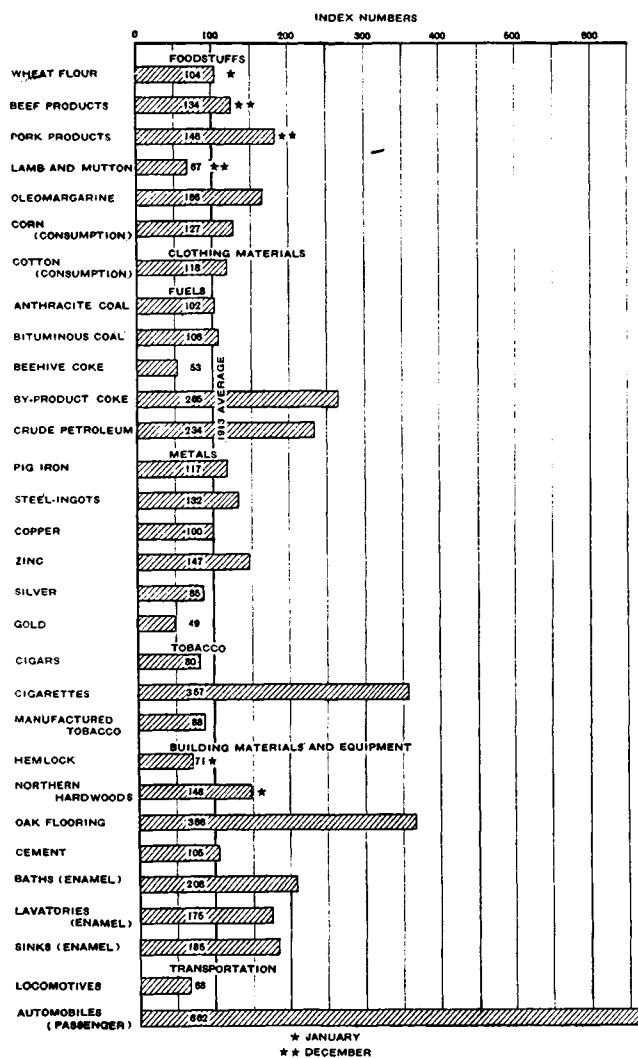
UNFILED ORDERS FOR SPECIFIED COMMODITIES.

COMMODITY.	Unit.	1919 monthly average.	MARCH 1.				DECEMBER 1.		
			1920	1921	1922	1923	1920	1921	1922
Knit underwear.....	Dozen.....			477,000	1,940,400	2,567,700	127,800	1,987,200	2,286,900
Merchant pig iron.....	Long ton.....		4,774,117	1,326,408	911,065	1,516,489	1,833,417	942,829	739,355
Sheets blue, black, and galvanized.....	Short ton.....		776,855	283,068	145,673	547,897	443,888	212,239	321,487
Steel (U. S. Steel Corp.).....	Thous. of long tons.....	5,995	9,502	6,934	4,141	7,284	9,021	4,251	6,850
Locomotives.....	Number.....		928	542	239	2,220	1,128	318	1,619
Steel barrels.....	Number.....				248,315	603,774		226,677	385,881
Oak flooring.....	M ft. b. m.....	15,038	25,345	4,095	20,907	56,936	3,997	21,022	35,209
Maple flooring.....	M ft. b. m.....	38,289	48,405	6,112	11,818	40,200	7,266	17,481	20,580
Clay fire brick.....	Thousand.....	93,746	176,639	56,565	30,357	88,713	130,867	25,883	71,096
Face brick.....	Thousand.....	27,525	65,600	13,529	21,040	51,291	16,793	15,979	28,947

The foregoing table presents a comparison, on specified dates, of unfilled orders in those basic industries for which such data are available.

COMPARISON OF PRESENT PRODUCTION WITH PRE-WAR.

(Average monthly production 1913=100.)



Out of 44 commodities for which figures are now available on February production on a 1919 base, February production exceeded January or was not more than 10 per cent less than January in 29 cases, while for only 15 commodities was a decrease shown of more than 10 per cent. Five of the declines were in the lumber group.

Compared with February, 1922, production increased in 37 cases, was the same in 2 cases, and decreased in only 5 cases—refined sugar, cornstarch, sole leather, North Carolina pine, and ships.

STOCKS.

The continued absorption of the high production of commodities into consumption is reflected by the failure to increase stocks on hand. Among the food commodities, stocks increased in February in 4 cases and declined in 11 cases, while the other commodities show 7 advances and 11 declines in stocks. Compared with a year ago, the food commodities show 9 increases and 5 decreases, while among the other commodities there were only three increases—crude petroleum, tin, and silica brick—and 12 decreases.

STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at end of each month.)

Commodity	RELATIVE STOCKS (1913=100)						
	1920 average.	1921 average.	1922 average.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.
Wheat (visible).....	127	134	177	235	210	274	264
Corn (visible).....	71	256	315	362	533	263	356
Oats (visible).....	89	270	268	387	405	177	159
Coffee.....	89	89	60	73	77	43	58
Cotton (total).....	150	183	161	203	187	176	156
Crude petroleum.....	109	152	234	187	199	38	240
Pig iron (merchant) ¹ ..	38	84	48	76	72	36	37
Zinc.....	99	196	89	162	158	41	27
Tin.....	183	127	134	72	76	182	111
Oak flooring.....	258	375	256	305	321	283	281
Cement ²	80	91	87	119	126	102	121
Tobacco.....	114	131	130	127		121	
Flaxseed ³	33	74	10	11	9		2

¹ Relative to 1914.

² Relative to stocks at end of 1913.

³ Oct. 1.

STOCKS OF COMMODITIES SINCE 1919.

(Taken at end of each month.)

	RELATIVE STOCKS (1919=100).								RELATIVE STOCKS (1919=100).																			
	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	1922 average.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	1922 average.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.										
FOODSTUFFS.																												
Beef products.....	124	20	70	43	27	33	31	48	43	CONSTRUCTION MATERIALS.	143	102	127	129	126	125	128	122	119									
Pork products.....	129	38	97	85	70	60	67	82	92																			
Lamb and mutton.....	928	25	183	324	41	47	34	71	68																			
Sugar (raw).....	437	44	110	157	437	90	172	84	130																			
Cottonseed oil.....	200	8	110	107	59	101	72	96	87																			
Wheat (visible).....	191	28	89	93	123	164	146	191	184																			
Wheat flour.....	149	54	95	76	77	77	80	78	.....																		
Corn (visible).....	1,482	108	174	622	769	882	1,300	643	868																			
Oats (visible).....	316	16	69	211	210	302	316	138	124																			
Butter.....	174	6	89	81	79	53	34	24	13																			
Cheese.....	156	28	99	79	80	55	39	69	54																			
Eggs.....	240	(1)	82	101	125	4	.....	5	.....																		
Poultry.....	183	30	70	72	82	155	133	183	170																			
Fish ¹	110	27	73	72	57	78	61	65	.....																		
Coffee.....	177	72	146	145	98	119	125	70	94																			
Apples.....	391	.....	181	166	172	249	179	310	223																		
Rice (domestic).....	360	50	159	159	154	185	204	281	251																			
CLOTHING MATERIALS.																												
Cotton (total).....	136	51	91	111	102	124	114	108	95																			
FUELS.																												
Crude petroleum.....	241	101	104	145	223	178	190	227	229	OTHER AGRICULTURAL PRODUCTS.	132	92	102	117	116	113	108										
Gasoline.....	189	61	98	134	168	149	171	212	.....																		
Kerosene.....	153	85	126	134	100	109	110	92	.....																		
Gas and fuel oil.....	178	75	89	151	172	171	172	164	.....																		
Lubricating oil.....	162	81	85	143	143	152	157	149	.....																		
METALS.																												
Pig iron (merchant).....	146	31	60	73	67	121	114	57	58																			
Zinc.....	247	48	108	213	97	175	171	44	29																			
Tin.....	528	122	332	232	244	131	139	330	202																			

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

STOCKS OF SPECIFIED COMMODITIES HELD AT END OF MONTH.

COMMODITY.	1920		1921		1922		1923		
	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	
FOODSTUFFS.									
Beef products.....	thous. of lbs..	288,752	260,146	142,891	146,409	78,295	73,782	114,113	102,811
Pork products.....	thous. of lbs..	874,412	1,015,325	734,659	957,230	546,100	608,747	745,190	837,636
Lamb and mutton.....	thous. of lbs..	7,787	5,781	78,082	59,304	3,914	2,863	5,980	5,758
Sugar (raw).....	long tons.	42,164	89,874	105,275	114,476	85,602	163,817	80,617	124,164
Cottonseed oil.....	thous. of lbs..	192,755	181,330	167,472	169,156	97,567	68,996	92,129	83,667
Wheat (visible).....	thous. of bus.	95,047	85,406	74,036	66,928	120,804	107,791	140,760	135,697
Wheat flour.....	thous. of bbls..	13,547	14,030	6,400	5,820	7,300	7,500	7,400	.....
Corn (visible).....	thous. of bus.	4,531	6,118	15,977	24,745	30,383	44,767	22,133	29,877
Oats (visible).....	thous. of bus.	32,377	11,550	33,632	34,142	67,423	70,470	30,861	27,683
Butter.....	thous. of lbs..	38,359	22,568	41,486	27,103	35,047	22,557	16,122	8,913
Cheese.....	thous. of lbs..	43,631	34,039	25,000	17,477	21,430	14,953	26,593	20,709
Eggs.....	thous. of cases.	342	29	43	43	179	13	213	14
Poultry.....	thous. of lbs..	92,253	78,421	81,096	79,001	103,350	88,709	121,632	113,475
Fish ¹	thous. of lbs..	61,499	47,963	48,320	42,116	48,320	37,621	40,032	26,519
Coffee.....	thous. of bags..	3,571	1,331	1,619	1,647	1,616	1,387	976	819
Apples.....	thous. of bbls..	5,524	3,162	3,650	3,650	4,313	3,090	5,376	3,870
Rice (domestic).....	thous. of lbs..	159,265	172,131	243,078	193,584	150,352	165,329	228,379	203,914
CLOTHING MATERIALS.									
Cotton (total).....	thous. of bales..	5,711	5,400	6,909	6,830	6,291	5,810	5,469	4,826
FUELS.									
Crude petroleum.....	thous. of bbls..	112,874	111,981	125,589	132,222	196,228	208,851	² 249,794	³ 252,275
Gasoline.....	thous. of gals..	515,934	562,996	571,984	680,540	705,711	807,379	1,062,857	.....
Kerosene.....	thous. of gals..	327,549	330,121	418,748	430,045	327,484	331,423	275,437	.....
Gas and fuel oil.....	thous. of gals..	652,081	590,322	921,028	993,127	1,319,481	1,321,589	1,265,074	.....
Lubricating oil.....	thous. of gals..	141,690	132,759	183,813	201,628	245,231	253,568	240,690	.....
METALS.									
Pig iron (merchant).....	long tons.	275,695	288,077	665,376	653,854	580,263	546,403	275,094	278,531
Zinc.....	thous. of lbs..	80,622	74,186	151,906	156,040	131,356	128,248	33,148	21,728
Tin.....	long tons.	3,723	3,743	2,546	3,546	1,331	1,406	3,354	2,054
CONSTRUCTION MATERIALS.									
Yellow pine.....	M ft. b. m..	957,715	962,871	1,302,849	1,284,291	1,172,652	1,200,704	1,146,677	1,118,834
Michigan hardwoods.....	M ft. b. m..	.....	.....	145,861	159,161	148,631	129,070	107,124	106,114
Michigan softwoods.....	M ft. b. m..	.....	.....	74,772	76,563	59,475	54,605	46,418	48,436
Oak flooring.....	M ft. b. m..	8,492	8,979	39,949	39,843	27,467	28,856	25,447	25,301
Maple flooring.....	M ft. b. m..	8,440	9,450	30,886	30,620	33,329	34,248	25,023	25,309
Silica brick.....	thousands.	47,239	45,546	37,035	40,771	36,344	35,743	46,174	45,492
Face brick.....	thousands.	95,056	122,950	154,092	154,156	154,285	151,769	64,877	70,751
Cement.....	thous. of bbls..	.....	.....	10,300	11,400	13,316	14,142	11,470	13,592
Baths (enamel).....	number.	13,784	15,431	90,303	118,205	53,422	56,759	40,530	40,124
Lavatories (enamel).....	number.	39,783	53,798	69,052	82,501	102,190	101,566	60,535	56,543
Sinks (enamel).....	number.	92,795	67,454	80,752	97,924	129,586	129,505	59,580	59,806
Rosin.....	barrels.	165,927	140,559	310,905	316,440	327,932	299,305	338,957	282,610
Turpentine.....	barrels.	24,910	17,900	51,563	41,755	53,423	33,204	38,758	29,238
PAPER.									
Mechanical wood pulp.....	short tons..	117,033	107,552	146,964	155,997	125,298	125,725	66,097	58,032
Chemical wood pulp.....	short tons..	37,484	37,800	53,853	60,609	50,815	52,984	50,641	50,840
Newsprint (at mills).....	short tons..	16,934	27,955	32,417	39,176	26,550	27,815	23,004	23,200
Book paper.....	short tons..	23,546	28,434	28,880	33,587	38,463	39,334	38,882	38,043
Wrapping paper.....	short tons..	25,653	31,453	45,241	51,276	54,506	59,251	48,123	48,421
Paper board.....	short tons..	43,228	44,667	58,479	60,723	62,731	63,908	57,434	62,901
Fine paper.....	short tons..	28,791	32,260	34,748	37,397	35,331	35,804	38,822	39,772

¹ At 15th of each month.

² Excluding topped oil and oil held at refineries, which reduces the figures about 15,000,000 barrels.

SALES.

Sales by manufacturers kept up well in February, considering the short month. On 12 individual commodities, sales increased in 4 cases and declined in 8 cases. Retail sales declined only slightly, as indicated by mail-order house sales, while chain stores business increased slightly. Postal receipts and magazine and newspaper advertising also declined; while among the savings securities stocks and life insurance increased, while bonds declined.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

INDIVIDUAL COMMODITIES.	RELATIVE SALES (1919=100).								
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	1922 average.	Jan., 1922.	Feb., 1922.	Jan., 1923.	Feb., 1923.
INDIVIDUAL COMMODITIES.									
Pig iron (merchant).....	351	14	97	34	85	54	61	118	162
Freight cars.....	1,575	8	333	92	750	530	725	670	390
Structural steel.....	188	28	104	69	134	84	91	159	167
Baths, enamel.....	215	12	53	59	129	84	70	191	186
Lavatories, enamel.....	262	27	73	77	156	109	93	232	212
Sinks, enamel.....	222	25	65	73	139	96	31	223	190
Sanitary pottery.....	205	7	34	43	125	124	52	298	.....
Oak flooring.....	260	23	54	119	201	115	136	256	254
Maple flooring.....	135	17	36	63	84	50	57	173	113
Redwood lumber.....	158	21	77	74	120	100	97	169	149
Clay fire brick.....	174	33	120	45	95	61	70	126	131
Leather belting.....	129	35	98	42	60	43	44	73	62
Abrasive paper and cloth.....	148	40	111	65	105	51	84	132	.....
Fine cotton goods.....	129	5	26	81	81	51	45	125	86
Paper.....	147	21	127	89	121	101	109	136	.....
Printing ¹	168	106	148	121	119	120	106	133	.....
Optical goods ¹	143	47	114	73	91	57	78	112	.....
DISTRIBUTION MOVEMENT.									
Wholesalers ²	107	62	99	87	95	90	90	104	.....
Mail-order houses ¹	136	50	102	71	77	66	61	92	88
Chain stores ¹	280	82	118	124	141	95	101	116	118
SERVICES.									
Postal receipts ¹	159	95	113	113	124	114	111	136	126
Telephone receipts ¹	169	114	123	147	163	155	150	174	.....
Telegraph tolls ¹	125	98	120	106	111	98	91	.....	.....
Railroad revenues:									
Passengers ¹	135	84	109	98	91	85	75	93	.....
Freight ¹	162	91	122	110	113	93	99	124	.....
Advertising:									
Magazine.....	144	58	122	78	83	59	73	74	92
Newspaper.....	129	85	114	103	108	102	90	108	100
SECURITIES.									
Stocks.....	110	35	72	55	83	59	62	78	87
Bonds.....	178	67	105	94	111	136	100	94	81
Municipal bonds (new) ¹	489	61	100	184	163	120	139	152	113
Life insurance ¹	152	87	120	102	114	91	103	112	116

¹ Items based on value.

² Relative proportion of orders to total transactions.

PRICES.

Further advances in the prices received by farmers for crops and live stock made the former the highest index number since December, 1920, at 30 per cent above the pre-war average, but the live stock index was only 7 per cent above the pre-war average.

The wholesale price index of the Department of Labor rose from 156 to 157 in February, due to the large increases in metals, building materials, and clothing, while fuels again underwent a considerable decline. The regrouping of this index by the Federal Reserve Board shows a slight decline in raw materials, an

increase in producers' goods, and no change in consumers' goods. Considerable increases occurred in the prices of both imported and exported goods, increasing the index for foreign price comparison from 165 to 166. Dun's and Bradstreet's index numbers both increased further than the official index numbers.

The retail price of food declined in February, but the cost of living as compiled by the National Industrial Conference Board remained the same, as an increase in clothing neutralized the decline in food prices.

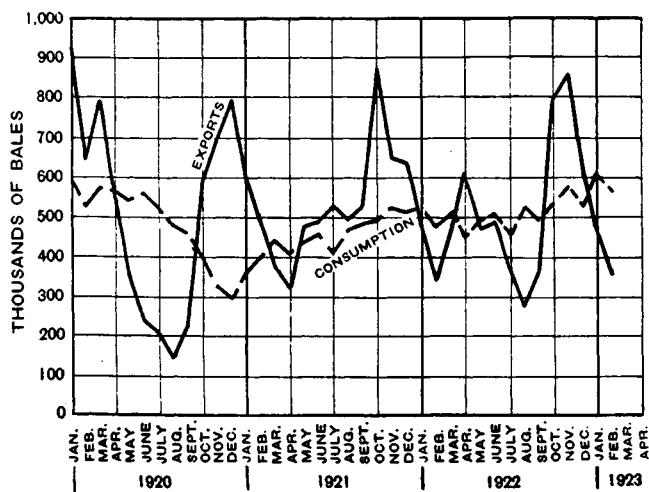
Prices in foreign countries rose slightly in February, usually 3 per cent or less, but in France the price index rose 9 per cent above the January level.

Taking up the individual prices in the chart and table on pages 4 and 5, the only decreases in 9 commodities sold by farmers occurred in potatoes and hogs. In the market prices of farm products, grains and cotton advanced while live stock declined. Among the manufactured food products there was little change except the marked rise in sugar. All the clothing quotations rose except hides and leather products, which showed little change. Among the fuels, bituminous coal and coke declined, anthracite remained the same, and petroleum advanced. Metals all rose in price again. Building materials were divided into two groups—stationary prices in lumber and brick, and advances in cement and steel beams. The greatest relative advances over January were made in petroleum, rubber, sugar, and cement, while bituminous coal and coke showed the greatest declines.

TEXTILES.

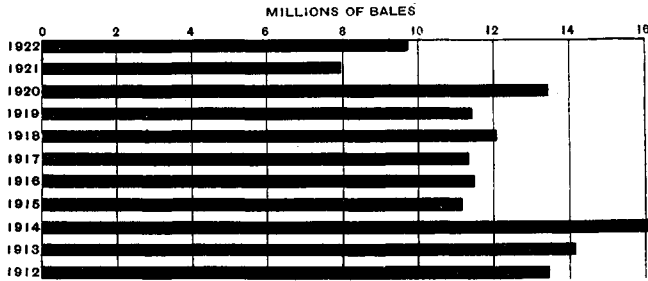
Consumption of wool in grease equivalent amounted to 57,916,000 pounds in February, a decline of 8.6 per cent from January, but taking into account the shorter month, the daily rate of consumption was higher and made a new high record since these comparable statistics became available at the beginning of 1921. Machinery activity continued at high levels.

EXPORTS AND CONSUMPTION OF COTTON.

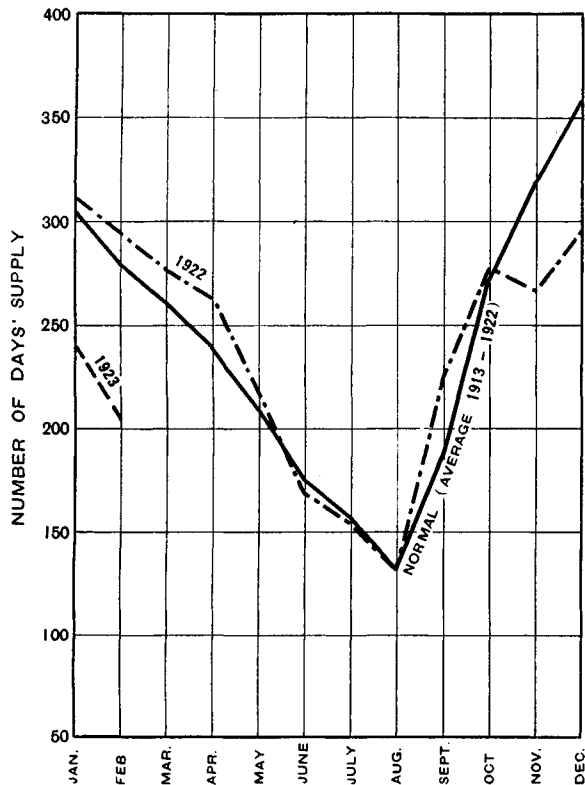


Wool receipts at Boston increased slightly to the highest point since April, 1921, except for July, 1922. Receipts of foreign wool were the highest since April, 1921. Prices of woolens advanced to new high levels for the present movement, but the rise in raw wool prices was checked.

COTTON GINNED, 1913-1922.



STOCKS OF COTTON: NUMBER OF DAYS' SUPPLY AT DAILY RATE OF CONSUMPTION.



Although consumption of cotton by textile mills in February was about 45,000 bales smaller than the January consumption, the daily rate of consumption was even higher than that record month. Stocks of cotton held by mills were above 2,000,000 bales for the first time since 1917, but warehouse stocks continued to decline, and total stocks of 4,826,000 bales at the end of February were the lowest reported for this season of the year since 1914. More spindles were active in February than in January. Exports of raw cotton declined to 359,657 bales in February. Fabric consumption by tire manufacturers in January has only twice been exceeded since 1920—in August, 1921,

and August, 1922. Prices of cotton and cotton goods made substantial advances during February, with all prices exceeding any previous quotations since the middle of 1920. Total ginnings of the 1922 crop amounted to 9,729,048 bales.

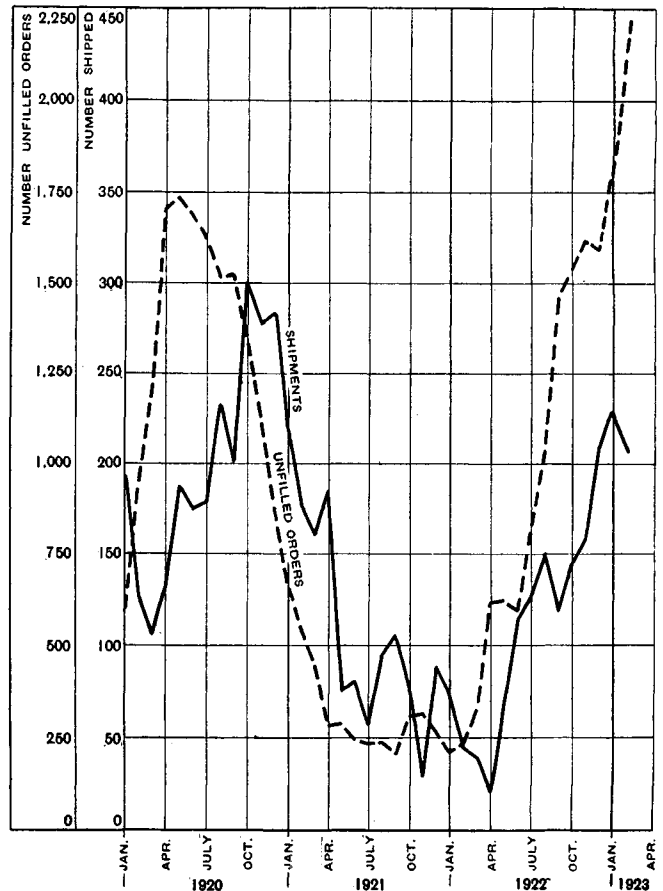
Silk consumption in February was the highest, except for last October, since 1919. Stocks of raw silk declined and the price advanced.

IRON AND STEEL.

Although pig-iron production fell just below 3,000,000 tons in February, the daily average was higher than in January, while the daily rate for steel-ingot production was very close to the January rate. Unfilled orders of the United States Steel Corporation increased to 7,283,989 tons, the highest since January, 1921. Merchant pig-iron production was at about the same rate as in January, but sales increased and unfilled orders were the highest since 1920. Stocks of merchant pig-iron production were about the same as at the end of January. Prices of iron and steel rose. Except last October, exports for January were the lowest since September, 1921.

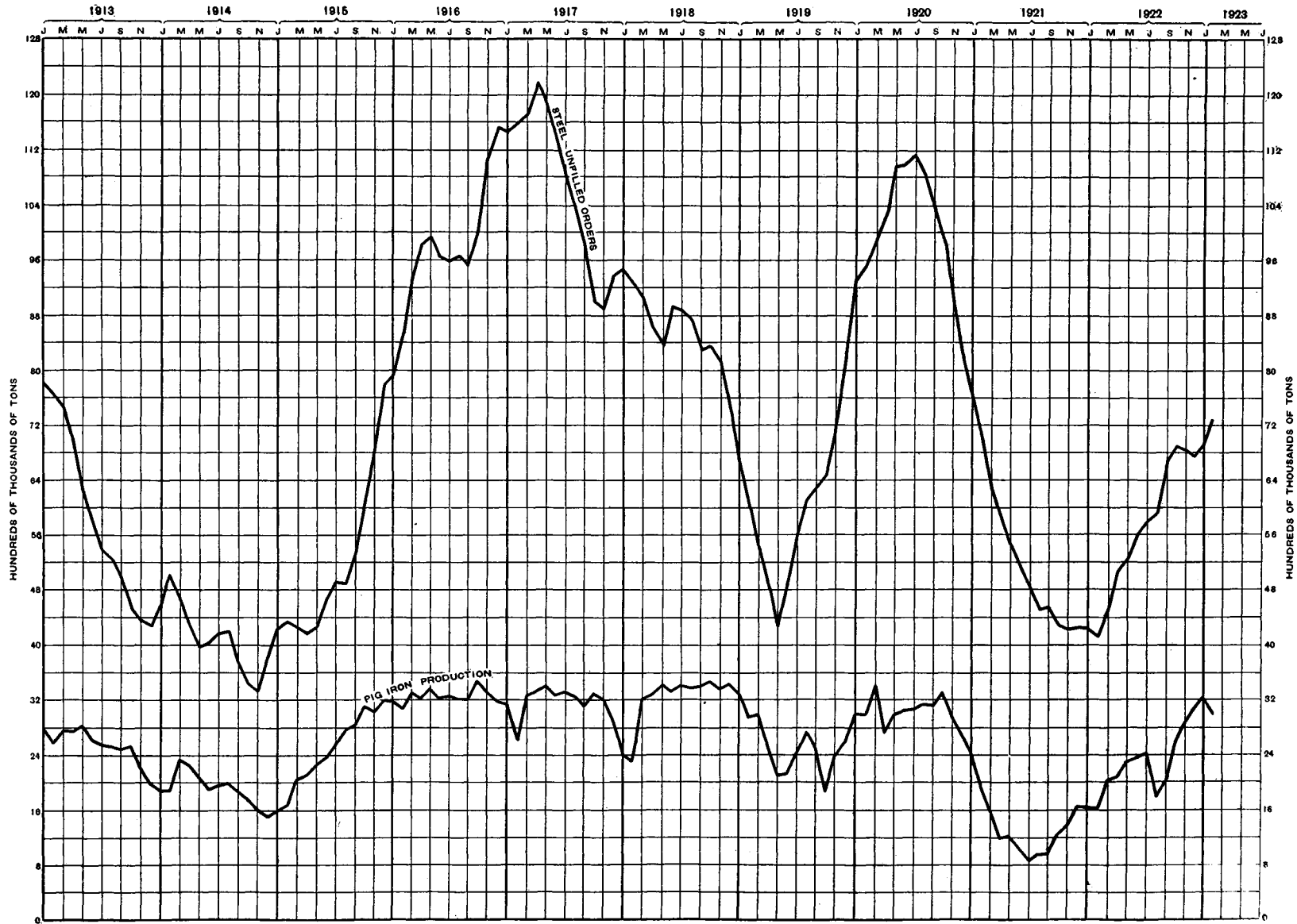
Locomotive shipments declined slightly in February, but unfilled orders increased to a new high record at 2,220, equal to 10 months' output at the January rate of shipment. Freight-car orders declined.

LOCOMOTIVE SHIPMENTS AND UNFILLED ORDERS.



PIG-IRON PRODUCTION AND UNFILLED ORDERS AT THE END OF EACH MONTH: 1913-1923.

(UNITED STATES STEEL CORP.)



Bookings of commercial-steel castings reported to the Bureau of the Census by two-thirds of the shop capacity devoted to this purpose amounted to 90,152 net tons or 93 per cent of capacity, a decline of 12 per cent from January. Railway-specialities bookings declined more than miscellaneous bookings.

Sales of fabricated structural steel again made a new high record since last May at 80 per cent of shop capacity. The following figures compiled by the Bureau of the Census show the total tonnage booked since last April by 164 firms with a monthly capacity of 223,355 tons, and the estimated total sales for the United States based on a capacity of 250,000 tons per month at the rate of sales to capacity of the reporting firms:

BOOKINGS OF FABRICATED STRUCTURAL STEEL.

YEAR AND MONTH.	Actual tonnage booked.	Per cent of capacity.	Estimated total bookings.
1922			
April.....	197,796	89	222,500
May.....	181,503	81	202,500
June.....	162,876	73	182,500
July.....	153,903	69	172,500
August.....	152,253	68	170,000
September.....	143,566	64	160,000
October.....	128,315	58	145,000
November.....	108,593	49	122,500
December.....	130,082	58	145,000
1923			
January.....	1 168,336	76	190,000
February.....	2 176,787	80	200,000

¹ Reported by 161 firms with a capacity of 222,605 tons.

² Reported by 151 firms with a capacity of 219,955 tons.

The production of steel sheets in independent mills declined, but the daily rate of production was higher than in January. Shipments of sheets were less than production but sales were greater. Unfilled orders for sheets were the highest since October, 1920. Unsold stocks declined.

Shipments of steel barrels declined slightly, but production rose to 41 per cent of capacity, a level unequalled, except last August, since these statistics became available at the beginning of 1921. Unfilled orders for steel barrels made a new high record at 603,774 barrels.¹

A decline occurred in the tonnage of vessels under construction in February, but the tonnage completed was higher than in January. The value of steel-furniture shipments declined slightly in February.

NONFERROUS METALS.

Copper production at 102,515,000 pounds declined slightly, but the daily rate of production made a new high record since these monthly figures became avail-

¹ The Steel Barrel Manufacturers' Association has entered into cooperative arrangements with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. The statistics are issued daily and monthly and cover the sales, production, shipments, and unfilled orders of steel barrels and drums specified by kind and size; shipments are distributed by states. Persons desiring to obtain this service may either apply direct to the secretary of the association, 1428 Bulkeley Building, Cleveland, Ohio, from whom a statement of the subscription charges for the various reports may be obtained; or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association.

able in January, 1921. Copper exports for January were the largest since March, 1922. The price of copper continued to advance in February, making a new record since October, 1920. Orders and shipments for brass stopcocks declined in February, with orders again exceeding shipments by a good margin.

Zinc production at 84,886,000 pounds declined slightly from January, but the daily rate of production was the highest since March, 1920. Stocks of zinc declined to 21,728,000 pounds, by far the lowest recorded in recent years. The price of zinc advanced slightly to a new high record since September, 1920.

Production of lead was at about the same rate as in January, but receipts and shipments at St. Louis made a considerable decline. The price of lead rose to the highest point since August, 1920.

Stocks of tin continued to decline, and the price advanced to the highest point since September, 1920.

FUELS.

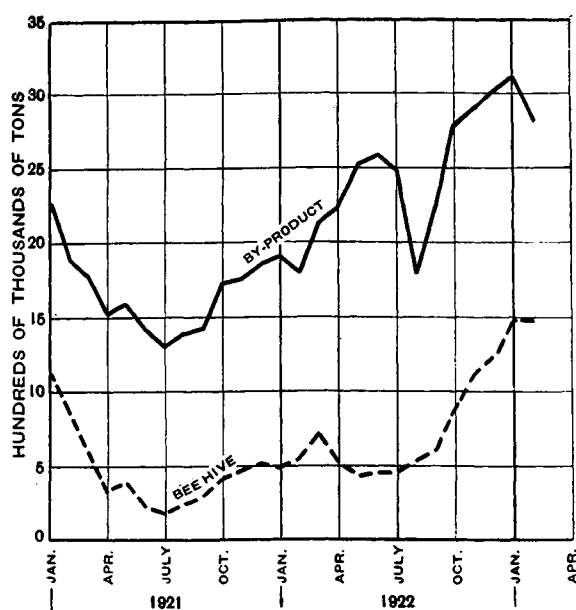
Bituminous-coal production in February amounted to 42,160,000 tons as against 50,123,000 tons in January. Anthracite production also declined, but the output of 7,773,000 tons was at about the same high daily rate as in January. Beehive-coke output increased slightly, making a new high record since the end of 1920, while by-product coke production was at about the same daily rate as in January. Exports of coal and coke in January were considerably smaller than in December. Prices of bituminous coal and of coke made marked declines but anthracite prices rose slightly.

PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



Production of crude petroleum in February reached a new high record in daily production, though the total was about 6 per cent less than in January. Stocks increased again, while consumption and imports declined. The price of crude oil advanced, but the number of oil wells completed was less than in any month since November, 1921.

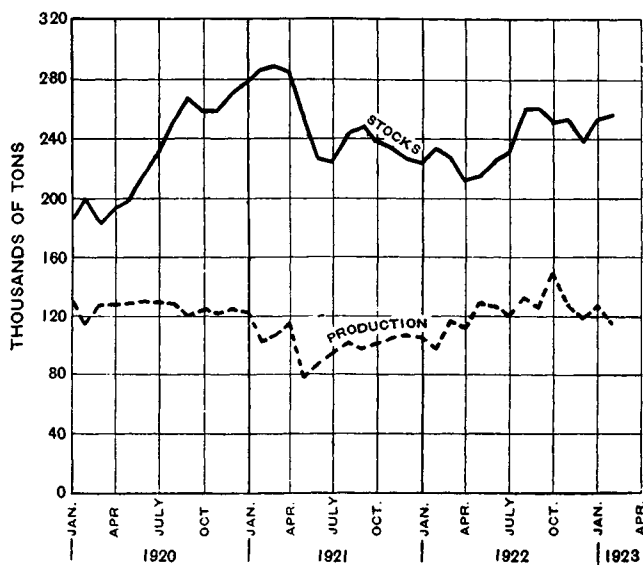
PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



PAPER AND PRINTING.

Production and shipments of newsprint paper declined in February, but the daily rate was slightly higher than in January. Consumption by publishers declined and stocks increased slightly, owing to the larger transit stocks, though publishers' holdings declined. Prices of newsprint did not change materially.

PRODUCTION AND STOCKS OF NEWSPRINT PAPER.



Production of both corrugated and solid fiber paper boxes was slightly smaller than in January, but the daily rate of consumption was higher. Output of folding boxes declined, but new orders increased to the highest level since last August. Orders for labels declined.

Printing activity in January was the highest since December, 1920, while the value of printing sales was

the largest in two years except for March, 1922. Paper purchases by commercial printers declined from December.

AUTOMOBILES.

In spite of the shorter month, automobile output for February was 13 per cent larger than for January, passenger-car production amounting to 254,415 cars and trucks to 21,354 cars. Internal revenue taxes collected on all automobile sales declined, but taxes on accessories were larger than in January.

BUTTONS.

Reports furnished to the Department of Commerce by the National Association of Button Manufacturers show the following weekly comparisons regarding stocks of finished fresh-water pearl buttons and machinery activity by 17 companies representing 95.2 per cent of the machine capacity of the Association members.¹

WEEK ENDING—	STOCKS ON HAND (GROSS).	PER CENT OF MACHINE ACTIVITY.	
	1922	1922	1922
December 30, 1922 ¹	13,631,726		
January—			
6.....	13,411,411	2 43.6	2 33.8
13.....	13,437,707	2 52.1	2 45.1
20.....	13,445,918	2 52.1	2 51.4
27.....	13,470,931	2 53.2	2 51.4
February—			
3.....	13,307,907	54.2	2 51.1
10.....	13,293,408	54.2	2 51.1
17.....	13,331,972	54.5	2 49.5
24.....	13,364,192	52.1	2 49.8
March—			
3.....	13,198,808	53.1	2 49.0
10.....	2 13,139,440	2 51.0	2 48.7

¹ Subject to revision upon receipt of complete inventory figures.

² Based on reports from 16 firms.

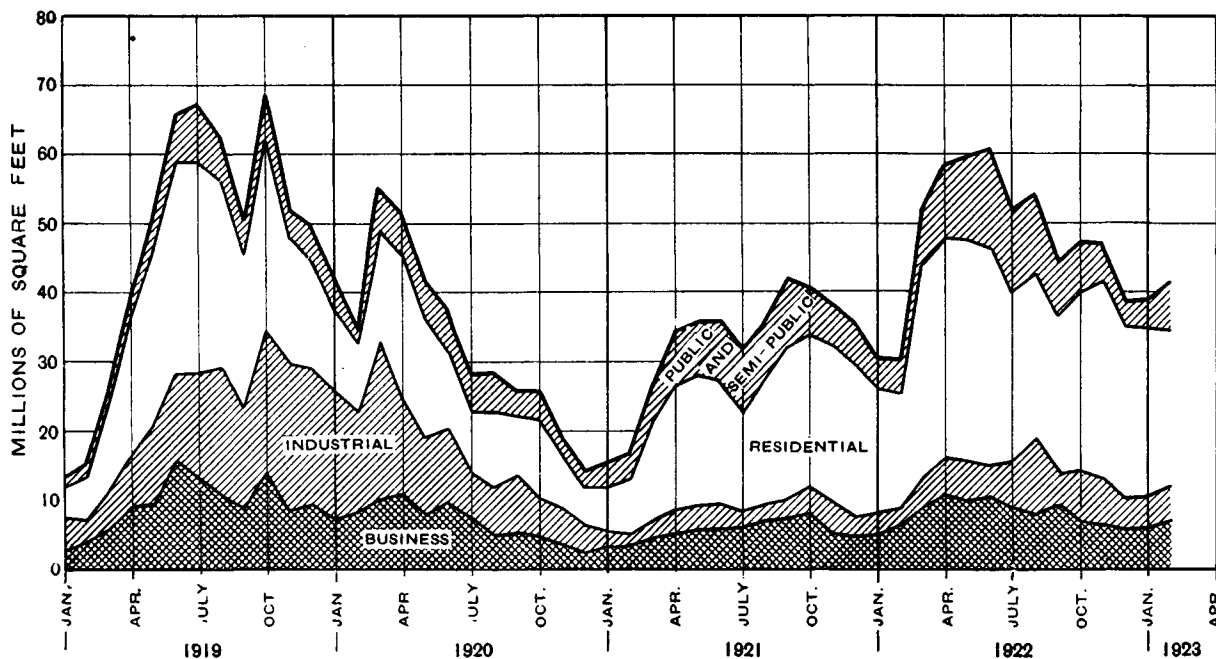
BUILDING CONSTRUCTION.

Building material costs rose in February to almost exactly double the pre-war level for all classes of construction, the largest rise during the month occurring in concrete factory costs, with an increase of 2.6 per cent.

Building contracts awarded in February in the 27 northeastern states amounted to \$229,938,000 and a volume of 41,611,000 square feet, showing an increase over January in both volume and value in place of the expected seasonal decline. Increases occurred in all classes of buildings except residential and public buildings. Fire losses increased to \$42,771,000 for February.

¹ The National Association of Button Manufacturers has entered into cooperative arrangements with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. The statistics cover the quantity and price of orders received, quantity of button stocks on hand, and machinery activity weekly for fresh-water pearl buttons specified by kind and grade. Persons desiring to obtain this service may either apply direct to the secretary of the association, 1182 Broadway, New York City, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. A limited number of free copies is available for distribution by the association. If the demands for these becomes greater than the supply, a charge will be made by the association sufficient to cover merely the cost of distribution. A summary of the statistics issued by this association will be given in later issues of the Survey.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



BUILDING MATERIALS.

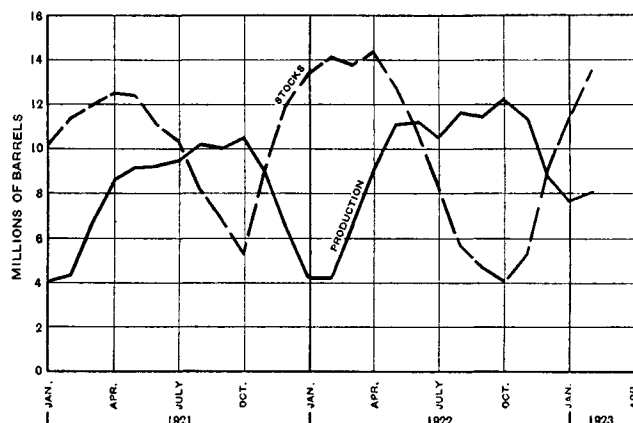
Production of lumber was about 95,000,000 feet less than in January, but the daily rate of production was higher. Compared with February, 1922, there was an increase of about 100,000,000 feet, with good increases reported for all species except North Carolina pine, which declined, and Douglas fir, which was practically the same as a year ago. Shipments of lumber greatly exceeded production except in the lake region, while orders received for California redwood, the only species reporting orders, were larger than both shipments and production. Stocks declined and prices advanced slightly.

Declines occurred in the output of both oak and maple flooring. Shipments exceeded production and orders in turn exceeded shipments for both classes. Orders, both new and unfilled, for oak flooring made a new high record, while unfilled orders for maple flooring were the highest since April, 1920. There was little change in stocks.

Production and shipments of both clay-fire and face brick declined considerably in February, but for silica brick slight increases occurred. Stocks of clay-fire and silica brick declined, but face brick stocks increased. Unfilled orders increased and prices were stable.

Cement production and shipments increased and were almost twice as high as a year ago. Stocks made a seasonal increase and were slightly higher than last year. The price of Portland cement advanced. Concrete paving awards were almost twice as large as a year ago.

PRODUCTION AND STOCKS OF CEMENT.



Declines occurred in new orders, shipments, and stocks of all classes of sanitary enamel ware except stocks of sinks, which rose very slightly.

Reports from the Tubular Plumbing Goods Association¹ show a considerable decline in sales in February from the January total. These reports, representing about 75 per cent of this industry, are given in the table at top of next page.

¹ The Tubular Plumbing Goods Association has completed cooperative arrangements with the Department of Commerce for the wider distribution of the statistics compiled and issued by that association. These statistics are issued semiweekly and cover manufacturers' sales, in 3-day intervals, of the classes of goods listed in the accompanying table. The figures are given in much greater detail in the regular reports specifying the quantity subdivided by sizes, which have been sold in particular States, cities, or Territories.

Persons desiring to obtain this service may do so by applying either to the secretary of the association at 25 Broad Street, New York City, or, if they prefer, may send their names to the Survey of Current Business for forwarding to the association. If there is a large demand for these sheets, a charge will probably be made by the association to cover the cost of printing and mailing.

TUBULAR PLUMBING SALES.

ITEMS.	January.		February.	
	Number.	Value.	Number.	Value.
Cast traps.....	14,147	\$20,275	7,566	\$11,296
Wrought traps.....	101,045	107,426	63,923	69,089
Miscellaneous traps.....	69,553	77,751	39,978	40,825
Basin supply pipes (pairs).....	44,594	36,682	30,712	25,451
Bath supply pipes (pairs).....	26,446	23,659	16,449	14,427
Tank supply pipes.....	82,900	23,691	51,821	15,837
Connected wastes and overflows.....	63,953	88,918	44,144	61,945
Total.....	311,738	378,403	254,593	238,690

CHEMICALS AND OILS.

Production of acetate of lime and wood alcohol declined slightly in January from the December high mark, but consumption of wood increased slightly, and stocks of wood at chemical plants declined to 833,767 cords, the lowest since November, 1921.

Stocks of cottonseed and production and stocks of cottonseed oil made seasonal declines, but were higher than a year ago. The price of cottonseed oil increased slightly in February. Consumption of oleomargarine declined, but was 60 per cent higher than a year ago.

Heavy seasonal declines occurred in receipts, shipments, and stocks of flaxseed and of linseed oil and oil cake in the Northwest. Stocks of flaxseed were the lowest since 1919, totaling only 96,000 bushels at Minneapolis and Duluth.

A seasonal decline took place in receipts of turpentine and rosin at southern ports, but receipts were higher than a year ago. Stocks of both turpentine and rosin were less than a year ago.

Statistics compiled by the Bureau of the Census show an increase in production of paste paints in 1922 over 1921 of almost 14 per cent, while ready-mixed paints increased 44 per cent and varnishes 55 per cent. Production during the second half of 1922 was larger than during the first half of the year. The following table presents the results of the semiannual survey from 426 manufacturing establishments:

PAINT AND VARNISH PRODUCTION.

(In thousands.)

	1922			1921	1920
	First half.	Second half.	Total.		
White lead in oil.....lbs..	139,376	153,212	292,589	274,227	209,927
Zinc oxide in oil.....lbs..	4,487	5,458	9,944	6,134	8,539
Other paste paints.....lbs..	64,729	69,033	133,762	103,401	127,241
Total paste paints.....lbs..	208,592	227,703	436,295	383,762	345,707
Ready-mixed and semipaste, including wall paints, "mill whites," and enamels.....gals..	32,631	33,440	66,071	45,756	56,682
Varnishes, Japans, lacquers.....gals..	26,832	28,877	55,709	36,056	52,680

CEREALS.

Receipts and shipments of wheat in February were slightly less than a year ago but the visible supply was 28,000,000 bushels higher at the end of the month. The amount of wheat remaining on farms on March 1 is estimated by the Department of Agriculture at 153,134,000 bushels or 17.9 per cent of the 1922 crop, as against 134,253,000 bushels held a year ago, or 16.5 per cent of the 1921 crop. The average stocks on March 1 over a 10-year period amounted to 19.2 per cent of the previous year's crop.

Both production and consumption of wheat flour in January exceeded the corresponding month last year, while stocks of flour were slightly less than a year ago. Prices of both wheat and flour rose during February.

Receipts and shipments of corn in February were only about half as large as in February, 1922, and the visible supply was one-third less. Grindings of corn for starch and glucose were also considerably less than a year ago. The price of corn rose. The amount of corn held on farms on March 1 is estimated by the Department of Agriculture at 1,087,412,000 bushels or 37.6 per cent of the 1922 crop, as against 1,305,559,000 bushels held a year ago, or 42.5 per cent of the 1921 crop. The 10-year average is 36.6 per cent of the preceding year's crop. Merchantable corn comprised 83.3 per cent of the 1922 crop as against 87.5 per cent of the 1921 crop and a 10-year average of 80.1 per cent.

Oats receipts were slightly less in February than a year ago, but the visible supply was about 43,000,000 bushels less. The amount of oats on farms on March 1 is estimated by the Department of Agriculture at 421,510,000 bushels, or 34.7 per cent of the 1922 crop, as against 411,934,000 bushels held a year ago, or 38.2 per cent of the 1921 crop. The 10-year average is 36.3 per cent of the preceding year's crop.

The amount of barley on farms on March 1 is estimated at 43,592,000 bushels, or 23.4 per cent of the 1922 crop, as against 42,294,000 bushels, or 27.3 per cent of the 1921 crop held a year ago, and 22.9 per cent as the 10-year average.

Car loadings of grain and grain products amounted to 41,209 cars in February, a decline of almost 20 per cent from February, 1922. Total grain exports in January were 24,520,000 bushels, the smallest since April, 1920.

OTHER CROPS.

Car-lot shipments of onions, potatoes, and apples in February were larger than a year ago, and cold-storage holdings of apples exceeded the February, 1922, holdings. Stocks of white potatoes in the hands of growers and dealers on March 1 were

171,555,000 bushels, according to the Department of Agriculture. Comparative figures for a year ago are available for the 21 Northern States, which usually produce four-fifths of the crop, and show 152,117,000 bushels held this year, or 42 per cent of the 1922 crop in those states, and 102,764,000 bushels on March 1, 1922, or 35 per cent of the comparable 1921 crop.

Receipts of rough rice at mills, shipments of milled rice from the mills, and stocks of rice all made a marked decline in February, as against an increase a year ago. Receipts and shipments were much smaller than a year ago, but stocks were almost 25 per cent larger.

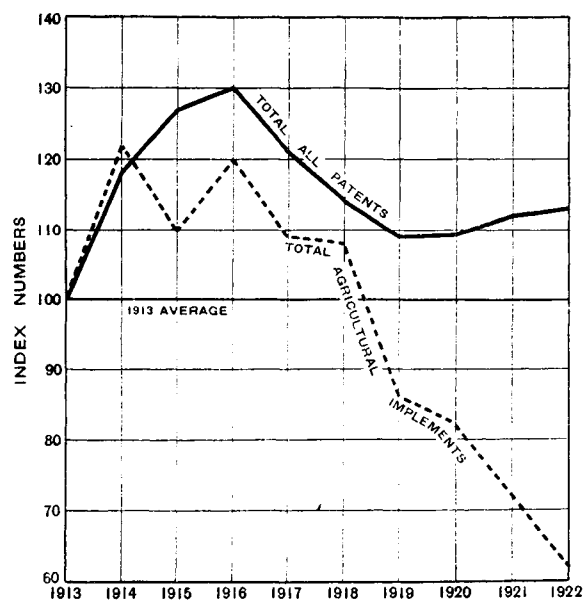
FARMS.

A drop of 26 per cent in the average value of plow lands in the past three years, most of which occurred in 1921, is reported by the Department of Agriculture, in the following comparison: March 1, 1923, \$66.53 per acre; March 1, 1922, \$69.89; March 1, 1921, \$83.78; and March 1, 1920, \$90.01.

The Department of Agriculture also shows an increase of 126 per cent in taxes on farm lands in the last eight years, the average taxes per acre rising from 31.4 cents per acre in 1914 to 70.9 cents in 1922.

A report by the Bureau of the Census and by the Bureau of Agricultural Economics of the Department of Agriculture estimates the total mortgage debt on farms on January 1, 1920, as \$7,857,700,000, divided \$5,314,150,000 for owners, \$358,070,000 for managers, and \$2,185,480,000 for tenants.

PATENTS ISSUED BY U. S. PATENT OFFICE.



Although the trend in total patents granted by the U. S. Patent Office has increased year by year since the end of the war, the patents granted for agricultural implements have been growing less each year. Details are shown in the table on page 48.

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MEATS AND DAIRY PRODUCTS.

Cattle movement for February was about 25 per cent less than in January, with slaughter 20 per cent less. The February, 1923, figures were about the same as for February, 1922. Cold-storage holdings of beef products made a seasonal decline, but were about 40 per cent larger than a year ago. Cattle prices declined while beef prices were irregular.

Hog movement and slaughter in February made a seasonal decline but were considerably larger than a year ago, except stocker and feeder shipments, which were about the same. Cold-storage holdings made a seasonal increase and were about 40 per cent larger than a year ago. Exports of pork products in January amounted to 196,139,000 pounds, the largest monthly exports since 1919. Hog prices declined in February while pork prices advanced slightly.

Sheep movement, declining from January, was about the same as a year ago, while slaughter was somewhat less than in February, 1922. Cold-storage holdings decreased slightly and were twice as high as a year ago. Prices of sheep were irregular.

Poultry receipts and storage holdings declined in February but were considerably higher than a year ago. The fish catch at principal fishing ports was only about half as great as in February, 1922.

Receipts of butter and cheese were less than in January but greater than a year ago, while egg receipts increased over January but were the same as in February, 1922. Storage holdings of all three products declined seasonally, with butter holdings much lower than a year ago, cheese higher, and eggs about the same. Prices of butter and cheese declined slightly. Production of milk in the Minneapolis district declined slightly but was larger than a year ago.

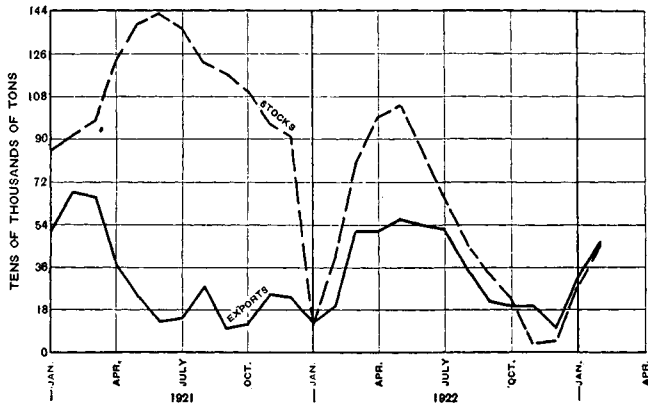
SUGAR AND COFFEE.

Meltings of raw sugar in February made a seasonal increase but were considerably smaller than a year ago. Stocks of raw sugar at refineries increased, but were almost 40,000 tons less than a year ago. Beet sugar production was almost completed for the 1922 season, deliveries of 111,867 short tons reducing the stocks to 307,557 tons at the end of February. Sales of beet sugar again exceeded deliveries. The price of sugar advanced in all positions.

Cuban sugar movement continued heavy in February, with both receipts and exports considerably higher than a year ago. Stocks of sugar at Cuban ports increased in a seasonal movement and exceeded last year's corresponding stocks by 45,000 tons.

World visible supply of coffee declined in February but the United States supply increased. Both were much smaller than a year ago. Receipts in Brazil and clearances from Brazil were less than in January, but the United States received a larger proportion of the exports.

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

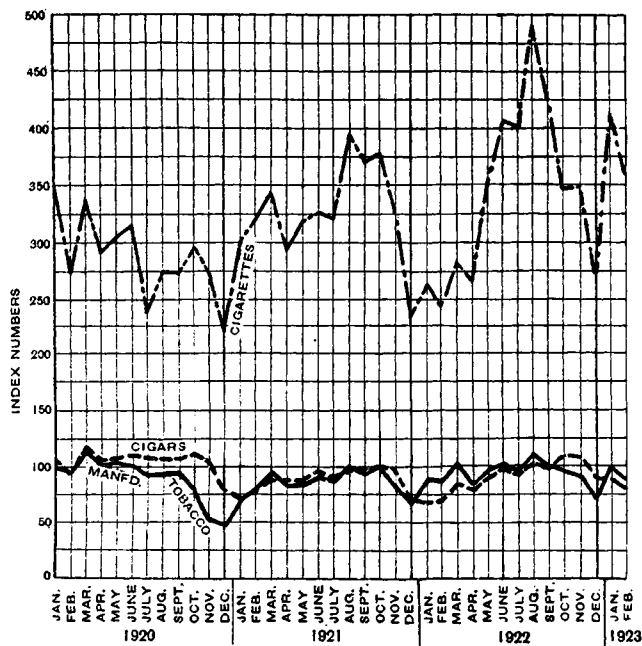


TOBACCO.

Declines due to the shorter number of working days in February occurred in the consumption of all kinds of tobacco products in February, but in each case there was an increase over February, 1922, with cigarettes about 50 per cent higher. Sales at loose-leaf warehouses declined sharply and were less than half as large as a year ago.

RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

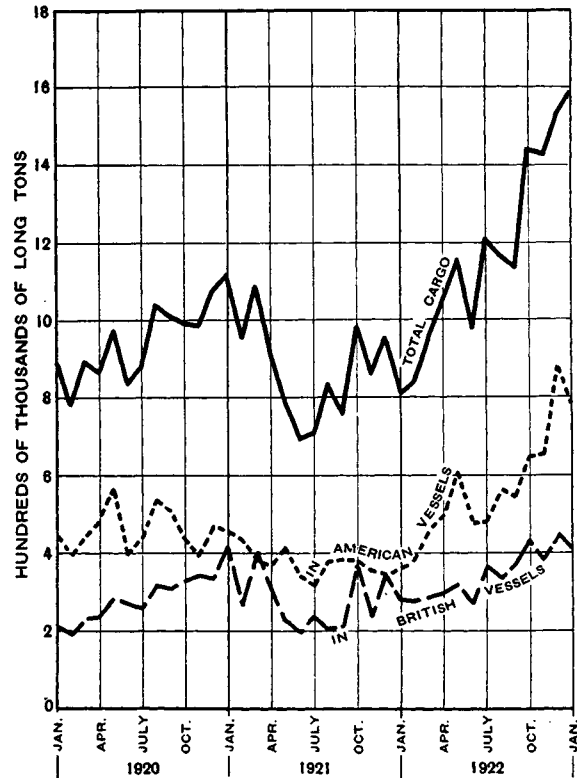
(A average monthly production 1913=100.)



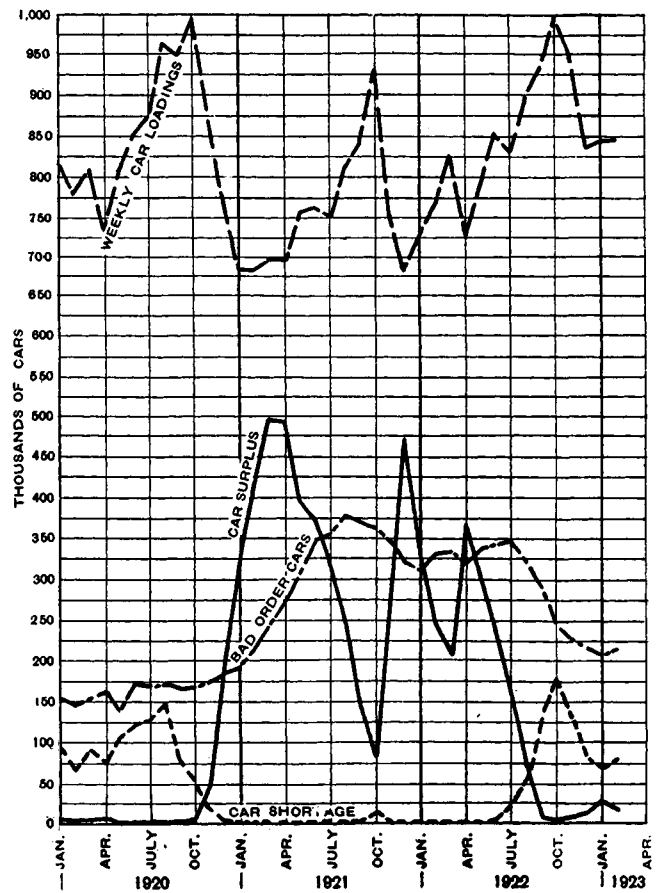
WATER TRANSPORTATION.

January traffic through the Panama Canal made a new high record with 1,592,000 tons transported, of which almost half was in American vessels. Entrances and clearances of vessels in foreign trade in United States ports declined in February, owing principally to the shorter month. Compared with a year ago, entrances and clearances were about the same, but there was a larger proportion of foreign vessels this year. Ocean freight rates again declined in February.

PANAMA CANAL TRAFFIC.



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



RAILROAD TRANSPORTATION.

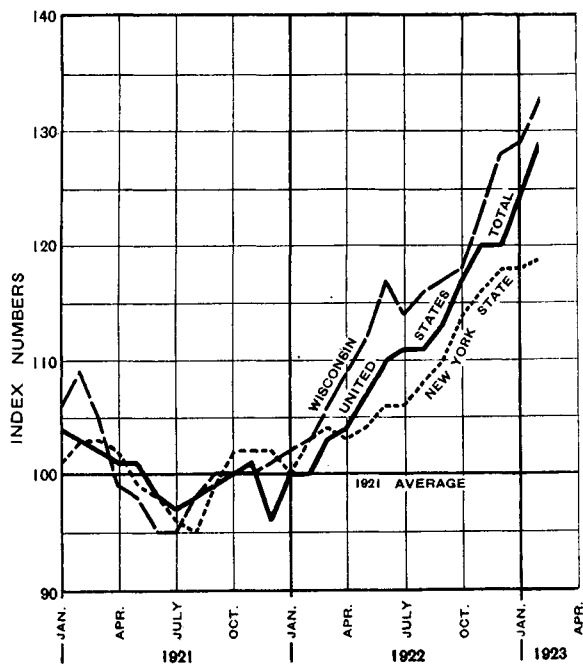
The trend toward reduction of freight-car shortage seen since the end of October was halted in February by an increase in shortage and a decline in surplus, showing a net shortage of 65,000 cars as against 47,000 cars a month previous. Car loadings at the end of February were slightly greater than at the end of January, due to larger merchandise shipments, while, compared with a year ago, merchandise, forest products, and ore show the largest gains, making the total 60,000 cars larger than in February, 1922.

Operating revenues of the railroads in January were less than in December, owing to the decline in passenger revenues. Operating expenses increased somewhat and net operating income declined.

LABOR.

Employment reports from both New York State and Wisconsin show an increase over January in workers employed. In both states the number employed was the largest since October, 1920. Unemployment in Pennsylvania was reduced still further, being estimated at only 17,903 on March 1. Applications from workers at state and municipal employment agencies throughout the United States increased in January, as did the number of jobs open, the ratio of workers per job being the largest since April, 1922. Declines occurred in both immigration and emigration.

FACTORY EMPLOYMENT.

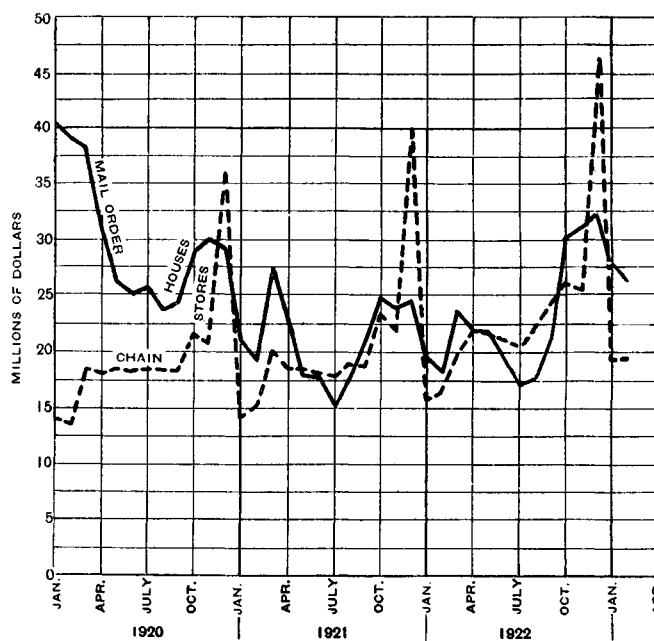


DISTRIBUTION MOVEMENT.

Retail sales of mail-order houses for February, although under the high total of \$39,222,000 reported for February, 1920, made a considerable advance over the corresponding months of 1921 and 1922. Combined sales of the two large mail-order houses totaled in February \$26,178,000, which may be compared with \$18,198,000 in February, 1922, and \$19,465,000 in February, 1921.

February sales of 10-cent chain stores exceeded the January sales and reached a new record for this month of the year. The combined sales of 4 large 10-cent chain stores totaled \$19,506,000, as compared with \$16,749,000 in February, 1922, \$15,405,000 in February, 1921, and \$13,596,000 in February, 1920. During this period, however, there was a slight increase in the number of stores.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



Indexes of department-store sales in the several Federal Reserve districts based on 1919 also show increased activity for February over a year ago and, with few exceptions, over February, 1921. The February index of wholesale grocery trade at 75, based upon 1919, is the highest February index since 1920, as is the weighted index of wholesale trade recently published by the Federal Reserve Board and given in detail in this number of the Survey on page 50.

Magazine advertising for March was greater than for February and, with the exception of March, 1920, represents a record for this month at 2,002,000 agate

lines. Newspaper advertising for February totaled 83,496,000 agate lines, the highest February since the record of 87,999,000 agate lines made during February, 1920.

Postal receipts in 50 selected cities during February declined slightly from January, standing at \$23,082,000, compared with \$20,394,000 for February, 1922, and \$19,115,000 for February, 1921.

PUBLIC FINANCE.

The interest-bearing debt increased very slightly in February. Customs receipts in February showed a 4 per cent increase over January, and, with the exception of September, 1922, which was abnormally large due to the rush of importers to avoid the effect of the new tariff, were the largest for any month since the war. For the eight months of the fiscal year ending February, ordinary receipts declined almost 15 per cent from the corresponding period last year while ordinary expenditures declined 6 per cent. Money in circulation showed an increase in February.

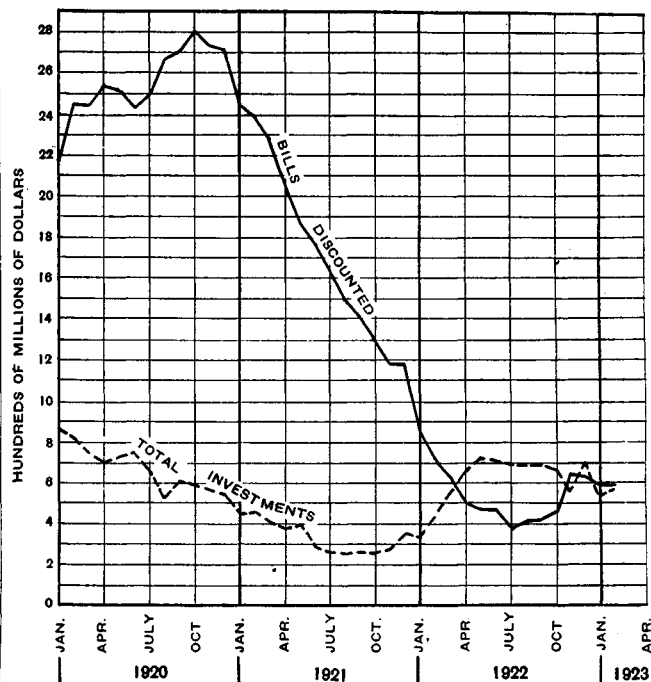
BANKING AND FINANCE.

Debits to individual accounts and bank clearings for New York City and for the territory outside of New York City declined for February, but in each instance the figures were well above those for the corresponding month of 1922 and 1921, while debits to individual accounts outside of New York were the largest on record for the month of February since 1919. Discounts, reserves, deposits, and the reserve ratio of Federal Reserve Banks were reduced slightly during February, while investments and notes in circulation increased. Among the member banks of the Federal Reserve System loans and discounts increased and were larger than a year ago, while total investments were reduced to provide for the increasing demands for funds in business.

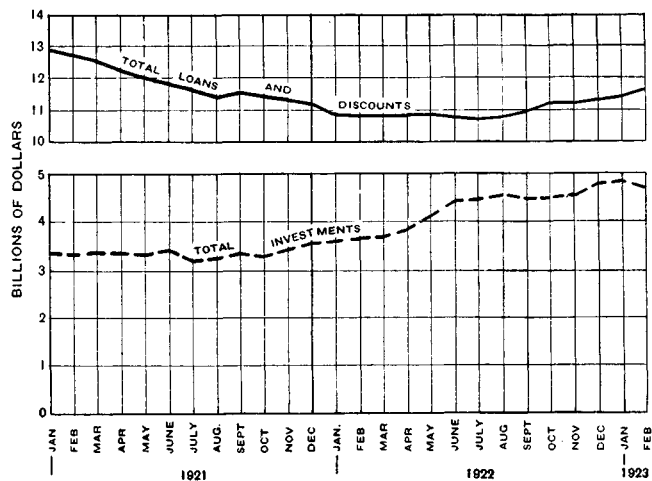
Interest rates on New York call loans rose in February from 4.35 to 4.78 per cent, while rates on prime commercial paper remained stationary at 4.63 per cent.

Savings deposits increased in each of the seven Federal Reserve districts for which comparable figures are available, and the total of the seven districts stood at \$5,818,221,000 on February 28, as against \$5,349,121,000 a year ago. United States postal savings, for the first time since January, 1921, showed a slight increase over the preceding month. The total balance to the credit of depositors in the postal savings system on February 28 was \$132,072,000, as compared with \$163,356,000 for February, 1921, the beginning of the uninterrupted decline in postal savings.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



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

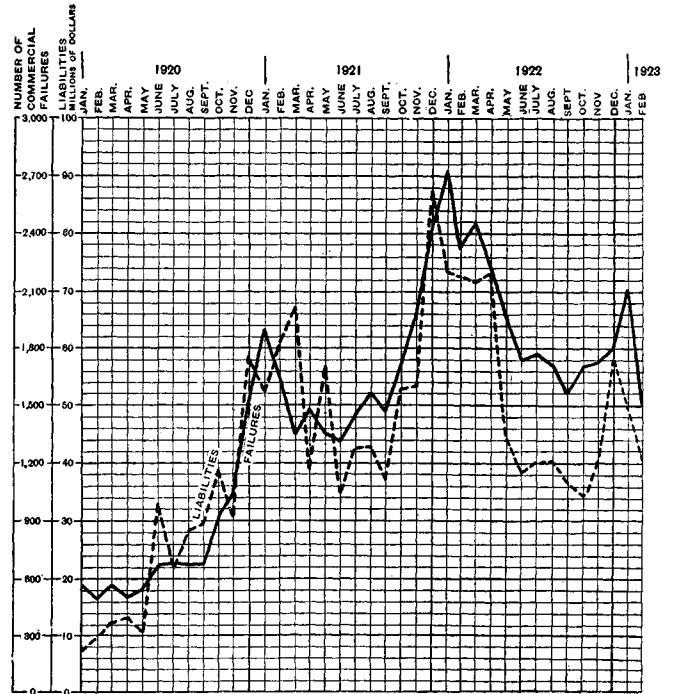


Life insurance, with the exception of new business recorded in group insurance, increased over January. The total new insurance written during February was \$539,698,000, compared with \$479,945,000 a year ago.

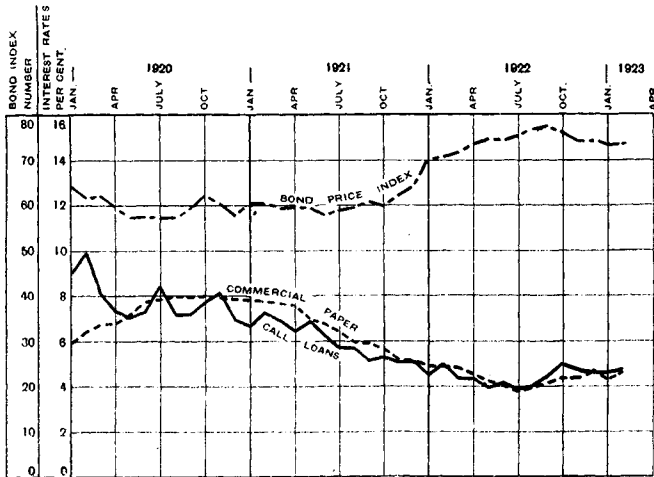
Business failures, statistics of which have long been recognized as a sensitive indicator of commercial conditions, declined during February and in point of liabilities stood about 45 per cent under the high February mark of a year ago. It has been only within the last few months that dividend payments have

begun to reflect the increased business activity over the year 1922, and data at hand shows that the March payments by industrial and miscellaneous corporations, steam railroads, and street railways were considerably higher than those for the corresponding month a year ago. New incorporations during February were the largest for this month since 1920.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.

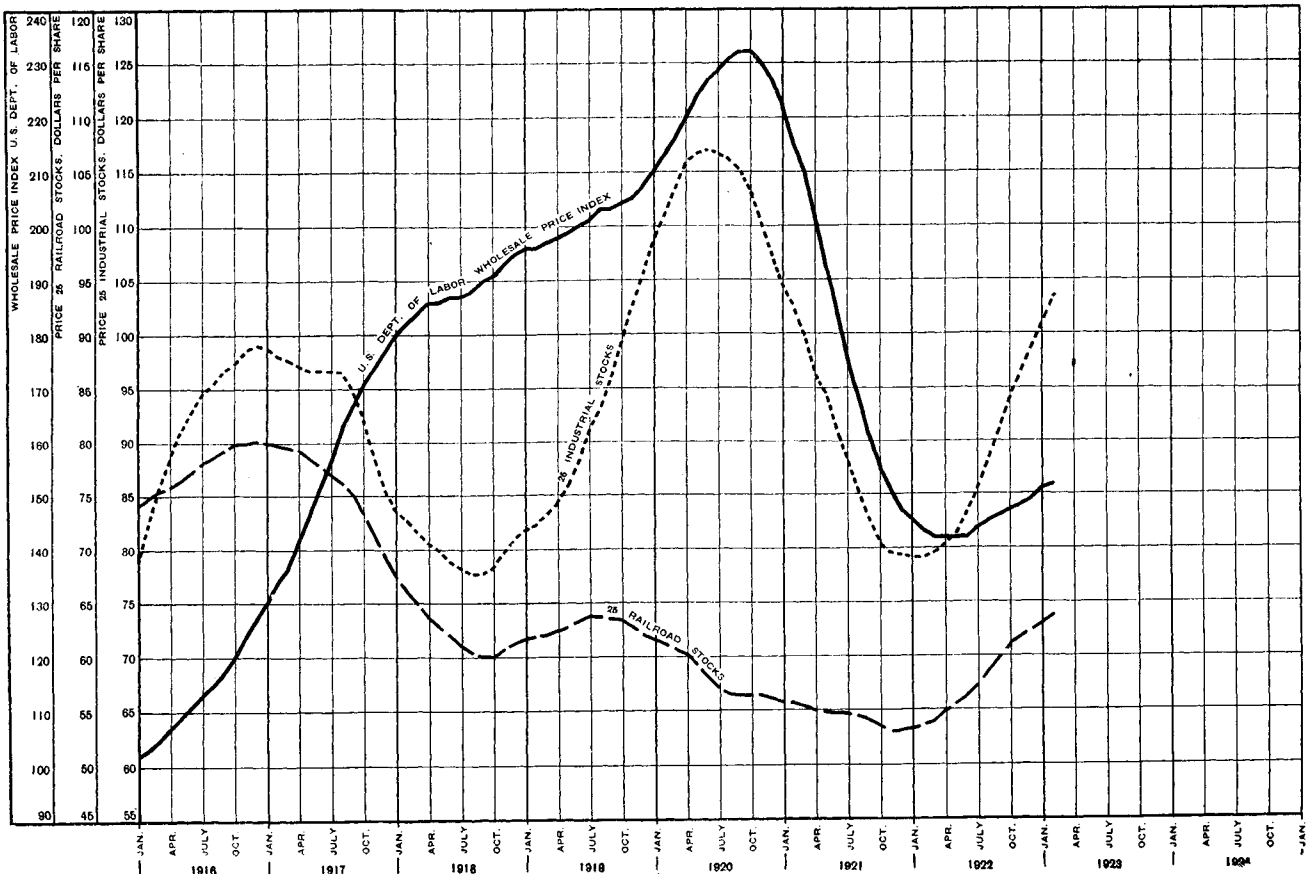


INTEREST RATES AND BOND PRICES.



COMPARISON OF WHOLESALE PRICES AND STOCK PRICES.

(Twelve months, moving average.)



Prices of both industrial and railroad stocks advanced in February, while the combined bond price index calculated to the par value of a 4 per cent bond continued to decline. Sales of stocks on the New York Stock Exchange advanced 12 per cent over January and the 22,694,000 shares sold compare with 16,185,000 shares sold during February, 1922. Sales of bonds showed a decline both as compared with January and with February a year ago.

GOLD AND SILVER.

Gold receipts at the mint increased during February. The Rand output for February declined, as did both exports and imports of gold. Silver production declined in February but was considerably higher than a year ago. Imports during February exceeded exports, reversing the situation a year ago. The price of silver declined during the month.

FOREIGN EXCHANGE.

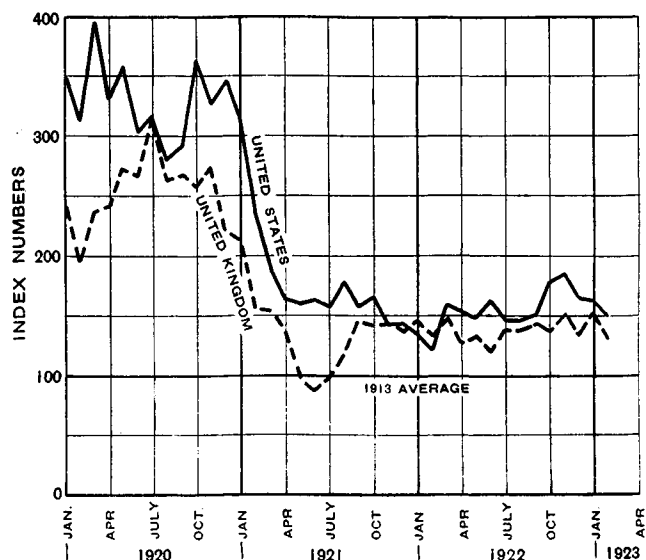
With the exception of England and India the foreign exchange of all countries declined in February, and the general index fell from 68 to 66. The exchange on Switzerland and Brazil remained practically stationary for the month, while the pound sterling made a new high record on the recovery since release of the exchange in March, 1919, from the "pegged" rate.

FOREIGN TRADE.

Owing to the much larger number of classifications required under the new tariff act and the difficulty in getting the declarations properly made out, all import statistics have been greatly delayed. It is expected that these difficulties will be overcome shortly and

that the statistics can again be brought up to date. Figures for imports during December, 1922, have just become available. Since these can not easily be fitted into the table on the "Trend of Business Movements," the imports of those items usually reported in the Survey are given in the accompanying table. Comparison is made with the quantities imported in December, 1921. With the exception of rice and coffee, the imports of the commodities here shown in quantities point to a marked increase in the volume of our import trade during the year 1922 as compared with 1921. In point of value, the total goods imported into the United States during the year was 24 per cent greater than in 1921.

EXPORTS FROM THE UNITED STATES AND THE UNITED KINGDOM.



IMPORTS OF SPECIFIED COMMODITIES.

	December, 1922	December, 1921	Percentage increase (+) or decrease (-), December, 1922, from December, 1921.	CUMULATIVE TOTAL FOR CALENDAR YEAR.		Percentage increase (+) or decrease (-), cumulative 1922 from 1921.
				1922	1921	
GRAND TOTAL IMPORTS.....thous. of dolls..	293,464	237,496	+ 23.6	3,112,549	2,509,148	+ 24.0
FOODSTUFFS:						
Rice.....thous. of lbs..	4,295	6,890	- 37.7	63,535	76,238	- 16.7
Coffee.....thous. of lbs..	131,016	152,776	- 14.2	1,246,041	1,343,499	- 7.3
Tea.....thous. of lbs..	9,048	11,162	- 18.9	97,118	76,488	+ 27.0
Sugar.....long tons..	141,821	176,462	- 19.6	4,341,473	2,751,191	+ 57.8
Vegetable oils.....thous. of lbs..	62,732	31,785	+ 97.4	639,575	323,529	+ 97.7
HIDES AND SKINS:						
Total.....thous. of lbs..	59,951	27,833	+115.4	551,256	348,036	+ 58.4
Cattle hides.....thous. of lbs..	35,647	13,337	+167.3	324,419	180,134	+ 80.0
Calfskins.....thous. of lbs..	6,547	3,907	+ 67.6	55,565	47,938	+ 15.9
Sheep and lamb skins.....thous. of lbs..	5,817	4,031	+ 44.3	61,636	45,869	+ 34.4
Goat and kid skins.....thous. of lbs..	7,858	5,757	+ 36.5	80,935	63,125	+ 28.2
TEXTILES:						
Cotton.....bales..	68,525	61,006	+ 12.3	371,440	277,643	+ 33.8
Wool.....thous. of lbs..	45,817	12,520	+296.0	375,951	320,599	+ 17.3
Silk.....thous. of lbs..	5,428	6,746	- 19.5	57,896	52,518	+ 10.2
Fiber.....long tons..	37,045	25,110	+ 47.5	273,778	244,927	+ 11.8
Burlap.....thous. of lbs..	37,613	43,462	- 13.5	522,216	474,373	+ 10.1
RUBBER.....thous. of lbs..	78,416	58,645	+ 33.7	679,139	415,273	+ 63.5
METALS:						
Iron and steel.....thous. of long tons..	96	11	+772.7	729	121	+502.5
Tin.....thous. of lbs..	16,643	8,880	+ 87.4	134,703	54,202	+148.5
PAPER:						
Mechanical wood pulp.....short tons..	27,185	28,498	- 4.6	212,317	192,002	+ 10.6
Chemical wood pulp.....short tons..	138,259	117,068	+ 18.1	1,026,677	533,484	+ 92.4
Newsprint paper.....short tons..	98,494	79,637	+ 23.7	1,029,267	792,480	+ 29.9
CHEMICALS:						
Potash.....long tons..	14,959	17,060	- 12.3	241,232	104,872	+130.0
Nitrate of soda.....long tons..	45,174	5,365	+742.0	540,464	369,199	+ 46.4

INDEX NUMBERS OF PRODUCTION AND MARKETING.

In recent numbers of the Survey there have been published detailed discussions of certain index numbers of production and marketing dealing particularly with raw materials. The following tables give the recent figures for each of these index numbers, compared with the corresponding months of 1922. The methods of compiling these indices and the weighting factors used are discussed in detail in the issues of the Survey referred to.

INDEX OF PRODUCTION OF RAW MATERIALS.¹

(Relative production 1919=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total.....	98.2	93.2	¹ 137.0	² 129.6		
Minerals (total).....	93.0	96.1	123.0	² 119.7	² 124.3	106.5
Animals.....	96.4	87.8	² 112.7	118.7	113.4	95.3
Crops.....	102.3	96.3	² 160.3	² 141.3	² 114.5	73.4
Forestry.....	89.9	85.7	120.0	103.3		

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

INDEX OF FORESTRY PRODUCTION.¹

(Relative production 1919=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Yellow pine.....	100.7	97.5	114.5	102.6	115.6	101.3
Western and sugar pine and white fir.....	35.2	32.3	141.7	67.4	63.7	
Douglas fir.....	94.9	109.5	128.8	98.8	115.0	109.4
Redwood.....	109.3	95.5	193.3	92.2	108.3	128.3
Hemlock.....	59.4	38.9	52.5	61.6	79.8	65.7
Maple, birch, and beech.....	87.3	68.7	66.4	84.3	113.3	
Total lumber.....	90.1	88.8	114.0	94.4	108.4	
Pulp wood.....	93.1	76.2	¹ 143.0	² 142.3		
Gum.....	81.8	47.9	184.2	184.3	98.2	63.9
Distilled wood.....	71.7	71.6	138.2	148.5	150.7	
Grand total.....	89.9	85.7	120.0	103.3		

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

INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

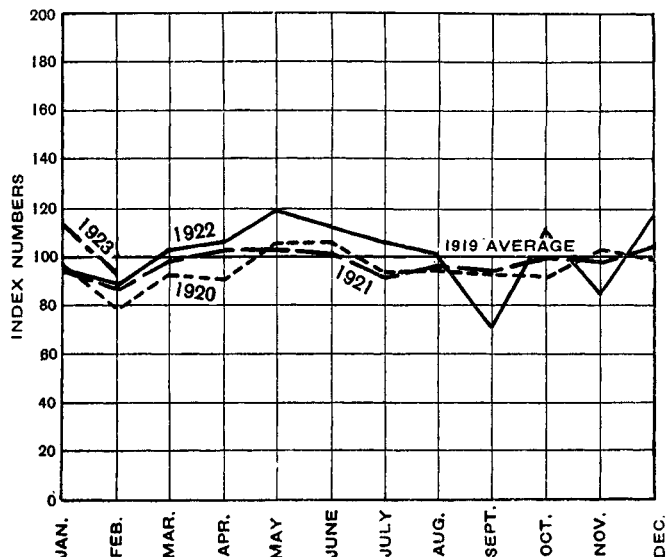
(Relative marketings 1919=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total.....	96.4	87.8	² 112.7	118.7	113.4	95.3
Wool.....	77.6	75.2	54.5	44.1	37.7	33.6
Cattle and calves.....	79.3	69.0	118.3	88.9	91.4	69.5
Hogs.....	114.5	96.7	118.3	133.9	142.0	120.1
Sheep.....	81.0	61.8	101.0	65.9	72.2	59.0
Eggs.....	67.8	86.4	41.3	40.9	71.8	86.3
Poultry.....	115.5	75.8	228.1	370.9	220.8	119.3
Fish.....	78.0	123.7	79.0	54.8	45.4	67.1
Milk.....	109.4	101.9	113.9	115.0	115.9	106.9

¹ For complete table and discussion, see June (No. 10) issue of the Survey.
² Revis ed.

INDEX NUMBERS OF MARKETINGS OF ANIMAL PRODUCTS.

(Average monthly marketings 1919=100.)



INDEX OF CROP MARKETING.¹

(Relative production 1919=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Grand total.....	102.3	96.3	160.3	141.3	114.5	73.4
Corn.....	347.4	339.0	159.6	249.9	250.5	208.6
Wheat.....	55.4	72.1	134.9	143.9	119.4	68.6
Oats.....	85.6	93.0	121.3	108.8	117.5	83.2
Barley.....	29.2	30.4	53.0	54.4	48.7	33.0
Rye.....	31.8	39.8	196.4	178.6	179.9	119.1
Rice.....	158.6	162.9	292.1	208.8	156.3	64.4
Total grains.....	130.5	151.6	145.1	168.2	152.2	103.8
Potatoes (white).....	111.0	90.4	130.3	77.2	109.8	91.7
Sweet potatoes.....	149.9	133.5	214.3	176.6	179.6	145.3
Tomatoes.....	5.3	44.3	23.5	5.4	11.4	74.9
Onions.....	101.7	58.7	116.0	87.7	109.7	80.3
Cabbage.....	156.0	145.8	165.6	113.9	136.4	104.8
Celery.....	268.3	259.0	346.2	399.8	351.8	340.4
Total vegetables.....	109.4	93.6	131.9	85.8	112.0	98.6
Apples.....	61.9	68.9	275.8	121.1	120.2	92.1
Peaches.....	163.8	128.5	131.6	183.7	198.3	178.9
Citrus fruit.....	0.1		231.7	8.1	0.4	
Grapes.....	1.3	0.5	68.7	12.4	13.1	4.3
Pears.....			0.1			
Watermelons.....			7.6			
Cantaloupes.....	2.5	15.6			10.8	61.6
Strawberries.....						
Total fruits.....	62.3	57.5	161.2	90.8	93.7	81.3
Cotton.....	87.0	45.5	205.1	143.7	83.0	39.0
Cotton seed.....	37.0	38.5	197.8	107.0	60.5	37.2
Total cotton products.....	79.6	44.5	204.0	138.3	79.7	38.7
Hay.....	69.3	60.6	71.3	71.4	69.1	57.2
Tobacco.....	97.5	91.0	70.9	85.9	69.9	42.6
Flaxseed.....	55.2	35.7	202.0	155.1	79.9	39.6
Cane sugar.....	98.6	35.5	465.0	562.0	415.7	18.5
Total miscellaneous.....	86.1	74.2	104.7	118.1	95.3	45.9

¹ For complete table and discussion, see July (No. 11) issue of the Survey.

INDEX OF MINERAL PRODUCTION.¹

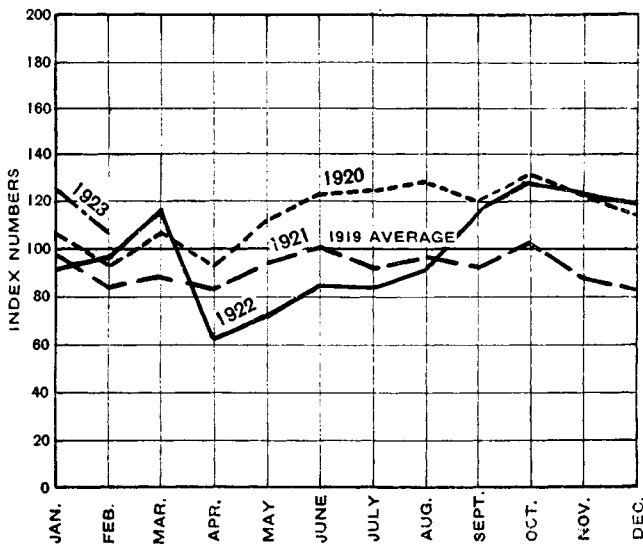
(Relative production 1919=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total production.....	93.0	96.1	² 123.0	² 119.7	² 124.3	106.5
Petroleum.....	136.8	129.4	² 150.7	159.0	163.2	153.5
Bituminous coal.....	98.5	107.3	118.6	121.7	131.3	110.4
Anthracite coal.....	85.2	92.1	116.3	114.8	118.7	75.2
Iron ore.....	24.1	34.9	84.0	0.3	² 104.8	95.6
Copper.....	122.7	113.5	137.6	² 132.2	² 137.0	123.2
Lead.....	62.8	59.6	² 189.9	215.8	122.9	112.6
Zinc.....	77.1	67.6	106.3	84.2	70.5	73.4
Gold.....	83.4	82.1	103.1	107.0	109.9	100.1
Silver.....						
Total, excluding lead, gold, and silver.....	93.0	96.5	² 123.4	² 120.3	² 125.2	106.9

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

INDEX NUMBERS OF MINERAL PRODUCTION.

(Average monthly production 1919=100.)



INDEX OF MINERAL PRODUCTION.¹

(Relative production 1909-1913=100.)

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total.....	95.4	99.1	² 136.0	² 129.9	132.9	114.3
Petroleum.....	238.7	225.8	² 263.0	277.4	284.7	267.8
Bituminous coal.....	105.9	115.3	127.4	130.8	141.1	118.7
Anthracite coal.....	86.9	93.9	118.6	117.1	121.0	76.7
Iron ore.....			94.3	0.3		
Copper.....	27.0	39.1	² 106.3	² 109.5	² 117.5	107.2
Lead.....	135.3	125.2	151.7	² 145.7	² 150.9	135.8
Zinc.....	100.3	95.2	² 303.4	343.8	196.3	179.9
Gold.....	48.9	42.9	67.5	53.4	44.7	46.6
Silver.....	78.0	76.8	96.5	100.1	102.8	93.7
Total, excluding lead, gold, and silver.....	99.0	103.9	² 142.5	² 136.9	140.9	120.2

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

INDEX NUMBERS OF MANUFACTURING PRODUCTION.¹

	1922				1923	
	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
Total index.....	83.8	82.1	112.9	107.9	² 118.5	.....
FOODSTUFFS:						
Meats.....	103.4	89.3	111.5	124.6	128.2	.....
Wheat flour.....	85.6	83.2	121.0	99.6	91.4	.....
Sugar meltings.....	89.7	127.8	95.1	69.9	77.2	105.4
Ice cream.....	40.7	49.0	² 63.1	² 45.1	² 45.0	.....
Butter.....	99.2	90.9	² 89.8	² 89.8	² 95.0	.....
Cheese.....	46.9	50.7	² 50.4	² 42.7	² 45.0	.....
Condensed milk.....	55.1	51.8	² 48.6	² 34.7	² 35.0	.....
Glucose and starch.....	95.7	109.9	118.3	² 84.2	107.7	104.0
Oleomargarine (production).....	52.6	47.6	² 61.9	68.5	² 60.0	.....
Rice.....	141.0	166.8	210.4	153.7	166.0	91.8
Total.....	89.3	86.3	² 104.9	² 99.0	² 100.6	.....
TEXTILES:						
Cotton (consumption).....	106.8	95.8	117.1	107.0	123.7	114.9
Wool (consumption).....	113.6	116.8	137.6	126.8	137.6	125.8
Total.....	109.2	103.2	124.3	114.0	128.6	118.8
IRON AND STEEL:						
Pig iron.....	64.5	64.0	111.8	121.1	126.7	117.5
Steel ingots.....	64.9	71.0	117.6	113.2	132.4	118.8
Locomotives.....	33.2	19.7	71.3	94.2	102.7	92.8
Total.....	63.0	67.2	114.2	113.1	130.0	117.2
LUMBER:						
Lumber.....	90.1	88.8	114.0	94.4	² 108.4	.....
Flooring.....	150.4	131.9	196.5	184.3	205.6	177.5
Total.....	100.9	96.5	128.7	110.4	² 125.7	.....
LEATHER:						
Sole leather.....	88.2	78.1	79.1	76.0	88.2	77.5
Boots and shoes.....	91.4	90.4	111.1	101.1	110.9	107.4
Total.....	90.2	85.6	98.6	91.3	102.1	95.8
PAPER AND PRINTING:						
Wood pulp.....	94.6	86.3	106.6	96.5	111.6	.....
Paper.....	98.1	97.3	124.4	117.7	128.8	119.1
Printing (paper purchases).....	101.9	109.5	123.0	141.7	136.4	.....
Consumption by printers, newspaper printing.....	110.0	105.5	132.8	128.3	123.5	116.2
Total.....	104.5	103.9	126.6	128.9	146.0	.....
CHEMICALS, ETC.:						
Coke.....	65.2	63.7	83.2	116.7	² 124.3	116.6
Petroleum products.....	125.9	113.4	144.8	132.2	155.4	.....
Cottonseed oil.....	87.0	76.1	154.0	117.9	121.9	84.3
Turpentine and resin.....	83.8	51.0	185.6	268.8	² 101.8	66.6
Total.....	107.9	96.0	138.5	149.5	142.2	.....
STONE, CLAY, AND GLASS:						
Brick.....	56.4	58.4	102.8	102.3	111.3	93.7
Glass bottles.....	83.0	81.0	77.0	73.0	80.0	.....
Cement.....	64.1	63.9	169.6	129.6	² 115.1	120.8
Total.....	69.0	68.9	109.2	97.4	99.8	.....
METALS, EXCEPT IRON AND STEEL:						
Copper smelting and refining.....	27.1	46.1	² 124.8	² 107.6	² 112.3	² 106.7
Zinc smelting and refining.....	62.0	58.9	105.1	112.0	121.1	111.0
Enamel ware.....	137.2	142.2	186.3	196.9	212.2	189.9
Lead.....	122.7	113.5	137.6	² 132.2	137.0	123.2
Total metals, except iron and steel.....	87.7	93.9	146.7	156.1	² 156.1	² 142.5
TOBACCO:						
Manufactured tobacco and snuff.....	96.8	91.8	95.8	74.5	104.9	92.2
Cigars.....	75.2	75.9	115.3	95.2	94.9	86.1
Cigarettes.....	83.7	70.6	102.2	80.1	120.9	104.4
Total.....	82.6	76.9	106.5	85.4	106.8	94.3
MISCELLANEOUS:						
Shipbuilding.....	15.0	10.9	7.9	12.3	4.1	6.1
Automobiles.....	55.4	74.4	² 144.1	² 137.6	² 147.7	167.6
Rubber tires.....	98.3	85.7	133.1	133.8	158.7	.....
Total.....	50.8	53.1	89.6	89.1	95.9	.....

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

TREND OF BUSINESS MOVEMENTS.

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

January, 1923.—This column gives the January figures corresponding to those for February shown in the next column—in other words, cover the previous month, and in some cases, where indicated by a footnote, refer to the previous quarter; that is, ending September 30, 1922.

February, 1923.—In this column are given the figures covering the month of February, or, as in the case of stocks, etc., the situation on February 28 or March 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending September 30 or the condition on that date. Where this column is left blank, no figures for February were available at the time of going to press (April 7).

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

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

Percentage increase (+) or decrease (-) cumulative, 1922-23 from 1921-22.—This column shows the per cent by which the cumulated total for the eight months ending February, 1923, is greater (+) or less (-) than the total for the corresponding period ending February, 1922.

Base year or period.—For purposes of comparison with a previous more or less normal period, all items, so far as possible, are related to such a period by index numbers. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible, the year 1913 is taken as a base, and if no pre-war figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921 and that sometimes a month, or an average of a few months, has to be used rather than a year's average. Also, for some industries, 1919 would not be a proper base on account of extraordinary conditions in the industry and therefore some more representative year has been chosen.

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

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

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

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage increase (+) or decrease (-), Feb. from Jan.
	January, 1923	February, 1923	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TEXTILES.														
Wool.														
Consumption by textile mills....thous. of lbs..	63,348	57,916	53,774	402,638	461,239	+ 14.6	1921	118	122	143	132	144	131	- 8.6
Receipts at Boston:														
Domestic.....thous. of lbs..	6,723	5,990	13,407	130,933	109,839	- 16.0	1913	103	99	71	58	50	44	- 10.9
Foreign.....thous. of lbs..	39,066	40,885	11,839	45,093	212,689	+371.7	1913	247	224	412	659	740	775	+ 4.7
Total.....thous. of lbs..	45,789	46,875	25,246	176,026	322,529	+ 83.2	1913	143	135	168	227	244	250	+ 2.4
Machinery activity:														
Looms, wide.....per ct. of hours active..	86.7	79.7	65.9				1921	94	96	116	123	126	116	- 7.9
Looms, narrow....per ct. of hours active..	83.7	74.3	68.1				1921	106	107	114	115	131	116	- 11.5
Looms, carpet and rug.....per ct. of hours active..	86.3	81.9	76.9				1921	148	150	163	162	168	160	- 4.8
Sets of cards.....per ct. of hours active..	95.1	95.0	84.4				1921	105	118	131	132	133	133	0.0
Combs.....per ct. of hours active..	103.0	93.3	97.2				1921	108	109	125	116	116	105	- 9.5
Spinning spindles—														
Woolen.....per ct. of hours active..	91.6	94.6	81.6				1921	104	113	125	126	127	132	+ 3.9
Worsted.....per ct. of hours active..	95.4	95.8	82.7				1921	105	101	114	120	116	117	+ 0.9
Looms and spindles:														
Woolen spindles .per ct. of active to total..	85	87	80				1913	95	104	109	110	110	113	+ 2.7
Worsted spindles.per ct. of active to total..	90	91	86				1913	116	116	122	120	122	123	+ 0.8
Wide looms.....per ct. of active to total..	81	83	69				1913	89	93	109	109	109	112	+ 2.8
Narrow looms....per ct. of active to total..	86	86	73				1913	100	100	112	114	118	118	0.0
Carpet looms....per ct. of active to total..	86	85	79				1913	115	116	124	125	126	125	- 0.8

TREND OF BUSINESS MOVEMENTS—Continued.

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	January, 1922	February, 1922	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923			
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.		
TEXTILES—Continued.															
Wool—Continued.															
Prices:															
Raw wool to producer, all grades.....dolls. per lb..	.353	.353	.223			+ 10.4	1913	108	134	199	211	211	211	211	0.0
Unwashed, fine Ohio,															
Boston.....dolls. per lb..	.52	.52	.38				1913	159	173	232	227	236	236	236	0.0
Worsted yarn.....dolls. per lb..	1.700	1.750	1.300				1913	165	167	212	212	219	225	225	+ 2.9
Wool dress goods.....dolls. per yd..	.950	.993	.815				1913	145	145	169	169	169	176	176	+ 4.5
Men's suitings.....dolls. per yd..	3.420	3.510	2.835				1913	184	184	221	221	221	227	227	+ 2.6
Cotton.															
Consumption by textile mills.....bales..	610,375	566,924	472,336	3,894,135	4,297,505	+ 10.4	1913	109	98	120	109	127	118	118	- 7.1
Stocks, end of month:															
Mills.....thous. of bales..	1,987	2,022	1,595				1913	124	119	128	143	148	151	151	+ 1.8
Warehouses.....thous. of bales..	3,482	2,804	4,215				1913	263	239	239	232	198	159	159	- 19.5
Visible supply.....thous. of bales..	3,359	2,734	3,891				1913	137	127	128	124	109	89	89	- 18.6
Exports, unmanufactured.....bales..	473,436	359,657	338,440	4,532,672	4,113,887	- 9.2	1913	65	47	118	84	65	49	49	- 24.0
Manufactured goods:															
Cotton cloth exports....thous. of sq. yds..	38,893	36,751	32,707	389,836	375,538	- 3.7	1913	84	88	124	112	105	99	99	- 5.5
Fabric consump. by tire mfrs. thous. of lbs..	10,997	11,834	6,711	62,315	81,166	+ 30.3	1921	115	100	135	142	164	177	177	+ 7.6
Fine cotton goods:															
Production.....pieces..	401,786	399,024	339,348	3,000,072	3,222,702	+ 7.4	1919	84	88	107	114	105	104	104	- 0.7
Sales.....pieces..	556,440	383,818	202,208	2,743,913	3,382,777	+ 23.3	1919	51	45	88	88	125	96	96	- 31.0
Machinery activity, spindles:															
Active.....thousands..	35,241	35,308	33,755				1913	114	112	115	116	117	117	117	+ 0.2
Total activity.....mills. of hours..	9,266	8,449	7,120												- 8.8
Activity per spindle.....hours..	249	227	193												- 8.8
Prices:															
Raw cotton to producer.....dolls. per lb..	.259	.277	.159				1913	129	133	198	204	216	231	231	+ 6.9
Raw cotton, New York.....dolls. per lb..	.275	.290	.181				1913	140	141	200	201	215	226	226	+ 5.5
Cotton yarn.....dolls. per lb..	.474	.487	.351				1913	148	142	183	186	192	197	197	+ 2.7
Print cloth.....dolls. per yd..	.078	.080	.056				1913	168	163	223	223	227	232	232	+ 2.6
Sheeting.....dolls. per yd..	.121	.126	.098				1913	160	160	190	196	197	206	206	+ 4.1
Knit Underwear.															
Production.....doz..	635,400	626,400	648,000	4,956,300	4,897,800	- 9.2	1920	104	110	113	93	107	106	106	- 1.4
Orders received.....doz..	1,167,300	501,300	558,000	5,924,700	7,119,000	+ 19.8	1920	1,018	553	1,006	1,133	1,157	497	497	- 57.1
Shipments.....doz..	850,500	837,000	619,200	4,784,200	5,761,800	+ 20.4	1920	154	135	137	119	185	182	182	- 1.6
Cancellations.....doz..	22,500	9,900	15,300	106,200	97,068	- 8.6	1920	20	31	29	17	46	20	20	- 44.0
Unfilled orders, end of month.....thous. of doz..	2,950	2,568	1,940				1920	400	386	455	502	587	511	511	- 12.9
Silk.															
Consumption, raw.....bales..	34,680	36,231	22,107	224,994	268,871	+ 19.5	1920	190	124	199	174	195	203	203	+ 4.5
Stocks, raw, end of month.....bales..	47,087	44,615	28,982				1920	61	56	92	96	92	87	87	- 5.3
Prices, raw, Japanese, N. Y.....dolls. per lb..	8.183	8.771	6.566				1913	186	180	217	226	225	241	241	+ 7.2
METALS.															
Iron and steel.															
Production:															
Pig iron.....thous. of long tons..	3,230	2,994	1,630	10,390	21,053	+102.6	1913	64	64	111	121	126	117	117	- 7.3
Steel ingots.....thous. of long tons..	3,717	3,337	1,995	12,756	24,906	+ 95.2	1913	72	79	131	126	147	132	132	- 10.2
Merchant pig iron:															
Production.....thous. of long tons..	459	437	193	1,338	2,676	+100.0	1914	60	51	102	113	121	115	115	- 4.8
Sales.....thous. of long tons..	503	689	260	1,679	3,071	+ 82.9	1914	69	79	72	245	152	209	209	+ 37.0
Shipments.....thous. of long tons..	424	433	251	1,802	2,886	+ 57.4	1914	71	76	112	114	127	130	130	+ 2.1
Unfilled orders.....thous. of long tons..	1,243	1,516	911				1914	69	70	57	88	95	116	116	+ 22.0
Stocks, merchant															
furnaces.....thous. of long tons..	275	279	546				1914	76	72	25	30	36	37	37	+ 1.5
Stocks, steel plants.....thous. of long tons..	75	73	168				1921	95	89	25	41	40	38	38	- 2.7

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

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
METALS—Continued.														
Iron and steel—Continued.														
Steel castings:														
Total bookings..... short tons..	103,581	90,152	37,080	232,693	626,311	+169.2	1920	52	56	92	104	159	136	- 13.6
Railroad specialties..... short tons..	47,879	39,845	18,578	112,954	283,398	+150.9	1920	76	70	83	107	181	150	- 16.8
Miscellaneous bookings..... short tons..	55,702	50,307	18,502	119,739	342,913	+186.4	1920	36	47	98	103	141	127	- 9.6
Exports (comparable)..... thous. of long tons..	105	109	113	878	902	+ 2.7	1913	62	49	47	54	46	48	+ 3.8
Exports (total)..... thous. of long tons..	131	.....	161	.....	.....	.....	1922	95	80	76	90	77	.....	.....
Unfilled orders, U. S. Steel Corp., end of month..... thous. of long tons..	6,911	7,284	4,141	.....	.....	.....	1913	72	70	116	114	117	123	+ 5.4
Foundry production, Ohio... per ct. of normal..	59.34	67.80	31.17	.....	.....	.....	1921	112	151	306	295	287	327	+ 13.9
Wholesale prices:														
Pig iron—														
Foundry No. 2,														
Northern..... dolls. per long ton..	28.77	29.27	20.84	.....	.....	.....	1913	133	130	185	171	180	183	+ 1.7
Basic, Valley furnace..... dolls. per long ton..	25.80	26.25	17.75	.....	.....	.....	1913	123	121	189	169	175	179	+ 1.7
Steel billets, Bessemer..... dolls. per long ton..	37.30	39.63	28.00	.....	.....	.....	1913	109	109	146	142	145	154	+ 6.2
Iron and steel..... dolls. per long ton..	41.17	42.61	32.86	.....	.....	.....	1913	127	125	160	154	156	162	+ 3.5
Composite pig iron..... dolls. per long ton..	27.31	27.98	19.31	.....	.....	.....	1913	132	125	191	173	177	181	+ 2.5
Composite steel..... dolls. per 100 lbs..	2.59	2.72	2.14	.....	.....	.....	1913	126	124	149	149	151	158	+ 5.0
Composite finished steel..... dolls. per 100 lbs..	2.47	2.61	2.01	.....	.....	.....	1913	124	121	146	147	149	157	+ 5.7
Structural steel beams..... dolls. per 100 lbs..	2.00	2.10	1.50	.....	.....	.....	1913	99	99	136	132	132	139	+ 5.0
Finished iron and steel.														
Sheets, blue, black, and galvanized:														
Production..... short tons..	260,520	237,919	122,436	800,774	1,799,814	+114.8	1920	50	71	141	120	152	139	- 8.7
Shipments..... short tons..	248,337	217,808	110,129	799,914	1,723,213	+115.4	1920	46	64	134	126	144	127	- 12.3
Sales..... short tons..	252,489	253,197	103,057	733,853	1,794,921	+144.6	1920	52	73	123	284	179	180	+ 0.3
Unfilled orders..... short tons..	511,346	547,897	145,673	.....	.....	.....	1920	19	21	47	73	74	79	+ 7.1
Unsold stocks..... short tons..	32,229	29,123	42,439	.....	.....	.....	1920	717	759	538	492	577	521	- 9.6
Steel barrels:														
Shipments..... barrels..	206,021	193,992	101,830	980,537	1,656,596	+ 68.9	1921	80	91	173	180	184	173	- 5.8
Production..... per ct. of capacity..	31.7	41.0	16.9	.....	.....	.....	1921	90	97	213	222	182	236	+ 29.7
Unfilled orders..... barrels..	518,463	603,774	248,315	.....	.....	.....	1921	87	106	165	181	221	257	+ 16.5
Structural steel:														
Sales..... short tons..	* 190,000	200,000	109,300	834,600	1,300,200	+ 55.8	1913	105	114	128	152	199	209	+ 5.3
Sales..... per ct. of capacity..	76	90	44	.....	.....	.....	1913	80	87	97	115	151	159	+ 5.3
Iron and steel products.														
Locomotives:														
Shipments—														
Total..... number..	229	207	44	569	1,348	+136.9	1913	24	14	52	69	75	68	- 9.6
Domestic..... number..	217	196	40	275	1,249	+354.2	1920	10	36	131	176	197	178	- 9.7
Foreign..... number..	12	11	4	294	99	- 66.3	1920	71	4	17	18	13	12	- 8.3
Unfilled orders—														
Total..... number..	1,788	2,220	239	.....	.....	.....	1920	16	18	122	120	135	168	+ 24.2
Domestic..... number..	1,699	2,141	173	.....	.....	.....	1920	16	19	168	168	190	239	+ 26.0
Foreign..... number..	89	79	66	.....	.....	.....	1920	14	15	28	22	21	18	- 11.2
Freight cars: Orders, domestic..... number..	13,390	7,800	14,500	41,150	101,305	+146.2	1913	105	138	176	221	128	74	- 41.7
Ship construction:														
Vessels under construction..... thous. of gross tons..														
.....	302	280	223	.....	.....	.....	1920	23	12	22	22	26	24	- 7.3
New vessels completed..... thous. of gross tons..														
.....	14	21	38	502	187	- 62.7	1919	15	11	8	12	4	6	+ 50.0
Stokers:														
Sales..... number..	145	131	75	652	1,190	+ 82.5	1913	35	32	41	89	62	56	- 9.7
Sales..... horsepower..	83,270	66,769	35,663	244,326	574,758	+135.2	1913	65	68	68	250	158	127	- 19.8
Steel furniture:														
Shipments..... thous. of dolls..	1,362	1,307	967	7,135	9,429	+ 32.2	1919	108	107	133	152	150	144	- 4.0

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
METALS—Continued.														
Copper and Brass.														
Copper:														
Production.....thous. of lbs..	112,341	102,515	37,416	188,952	808,392	+327.8	1913	25	37	100	103	110	100	- 8.7
Exports.....thous. of lbs..	75,617	49,751	52,862	441,525	468,078	+ 6.0	1913	75	75	79	71	107	71	- 31.2
Wholesale price, electrolytic..dolls. per lb..	.146	.155	.129				1913	86	82	87	90	93	98	+ 6.2
Brass stopcocks:														
Orders received.....number of pieces..	787,887	645,314												- 18.1
Orders shipped.....number of pieces..	683,022	481,740												- 29.5
Zinc.														
Production.....thous. of lbs..	92,634	84,886	45,026	296,734	616,430	+107.7	1913	82	78	139	148	160	147	- 8.4
Stocks, end of month.....thous. of lbs..	33,148	21,728	128,248				1913	162	158	48	45	41	27	- 34.5
Receipts, St. Louis.....thous. of lbs..	11,806	11,096	10,698	118,230	119,928	+ 1.4	1913	70	39	65	63	43	40	- 6.0
Shipments, St. Louis.....thous. of lbs..	13,556	14,171	31,323	198,993	135,718	- 31.8	1913	102	110	61	59	48	50	+ 4.5
Price, slab, prime western.....dolls. per lb..	.073	.076	.049				1913	87	83	129	127	125	130	+ 4.1
Tin.														
Stocks, end of month.....long tons..	3,354	2,054	1,406				1913	72	76	146	201	182	111	- 38.8
Wholesale price, pig tin.....dolls. per lb..	.393	.423	.305				1913	71	68	82	84	88	94	+ 7.6
Lead.														
Receipts, St. Louis.....thous. of lbs..	13,938	11,792	11,604	99,276	121,250	+ 22.1	1913	356	212	242	252	255	215	- 15.4
Shipments, St. Louis.....thous. of lbs..	6,822	5,402	6,787	43,036	76,852	+ 78.6	1913	97	78	110	73	78	62	- 20.8
Wholesale price, pig, desilverized..dolls. per lb..	.078	.082	.047				1913	107	107	165	166	178	185	+ 5.1
FUEL AND POWER.														
Coal and Coke.														
Production:														
Bituminous coal.....thous. of short tons..	50,123	42,160	40,951	293,900	309,463	+ 5.3	1913	94	103	114	117	126	106	- 15.9
Anthracite coal.....thous. of short tons..	8,713	7,773	6,762	56,344	47,285	- 16.1	1913	82	89	112	111	114	102	- 10.8
Beehive coke.....thous. of short tons..	1,478	1,482	549	3,170	7,804	+146.2	1913	18	20	41	44	53	53	+ 0.3
By-product coke.....thous. of short tons..	3,100	2,810	1,795	13,161	21,228	+ 61.3	1913	180	169	276	289	293	265	- 9.4
Public-utility electric power.....mills. of kw. hours..	4,749	4,350	3,467	28,360	34,452	+ 21.5	1919	117	107	136	142	146	134	- 8.4
Exports:														
Bituminous.....thous. of long tons..	1,092	806	814	10,193	8,681	- 14.8	1909-13	59	74	147	134	99	73	- 26.2
Anthracite.....thous. of long tons..	356	330	275	2,490	2,048	- 17.8	1909-13	78	95	152	133	124	115	- 7.3
Coke.....thous. of long tons..	78	81	32	192	438	+128.1	1909-13	41	44	52	168	107	97	- 9.0
Wholesale prices:														
Bituminous—														
Kanawha, f. o. b.														
Cincinnati.....dolls. per short ton..	5.64	4.89	3.60				1913	171	164	291	268	256	222	- 13.3
Mine average.....dolls. per short tons..	4.36	3.59	2.20				1913	185	179	334	336	354	292	- 17.7
Anthracite, chestnut.....dolls. per long ton..	10.62	10.63	10.63				1913	200	200	198	200	200	200	+ 0.1
Coke, Connellsville.....dolls. per short ton..	8.25	7.13	3.04				1913	113	125	295	287	338	292	- 13.6
Retail prices:														
Bituminous, Chicago.....dolls. per short ton..	10.98	10.79	8.50				1913	185	177	225	225	228	224	- 1.7
Anthracite, chestnut, New York.....dolls. per short ton..	14.45	14.90	13.14				1913	190	189	198	209	207	214	+ 3.1
Petroleum.														
Crude petroleum:														
Production.....thous. of bbls..	51,467	48,413	40,814	316,985	383,838	+ 21.1	1913	208	197	230	242	249	234	- 5.9
Stocks, end of month.....thous. of bbls..	†249,794	†252,275	208,851				1913	187	199	252	252	†238	†240	+ 1.0
Stocks, end of month.....days' supply..	138	142	148				1919	116	128	127	123	119	122	+ 2.9
Consumption.....thous. of bbls..	56,210	49,623	39,609	351,857	422,822	+ 20.2	1913	206	182	248	262	258	228	- 11.7
Imports.....thous. of bbls..	5,069	4,368	12,077	84,094	56,743	- 32.5	1913	883	814	496	520	341	294	- 13.8
Shipments from Mexico.....thous. of bbls..	11,960	9,548	16,852	117,952	102,125	- 13.4	1913	851	781	560	567	554	442	- 20.2
Price, Kansas-Oklahoma.....dolls. per bbl..	1.350	1.725	2.250				1913	241	241	134	134	145	185	+ 27.8
Oil wells completed.....number..	1,208	1,094	1,143	7,955	11,416	+ 43.5	1913	72	72	91	75	76	69	- 9.4

* Revised.

† Does not include stocks of topped oil or crude oil held at refineries; this omission reduced the January stocks by about 15,000,000 barrels.

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FUEL AND POWER—Continued.														
Petroleum—Continued.														
Gasoline:														
Production.....thous. of gals.	623,823		444,623	3,024,629	3,998,414	+32.2	1919	135	121	172	177	189		
Exports.....thous. of gals.	58,505	66,968	38,170	327,268	396,512	+21.2	1919	163	124	136	154	191	218	+ 14.5
Domestic consumption.....thous. of gals.	443,128		282,717	2,800,613	3,490,855	+24.6	1919	99	92	164	152	155		
Stocks, end of month.....thous. of gals.	1,002,857		705,711				1919	149	171	164	187	212		
Kerosene oil:														
Production.....thous. of gals.	212,447		172,917	1,137,319	1,463,567	+28.7	1919	89	86	120	116	109		
Stocks.....thous. of gals.	275,437		327,484				1919	109	110	86	94	92		
Gas and fuel oil:														
Production.....thous. of gals.	989,376		858,111	5,737,198	6,595,859	+15.0	1919	135	120	140	153	156		
Stocks.....thous. of gals.	1,265,074		1,319,481				1919	171	172	176	169	164		
Lubricating oil:														
Production.....thous. of gals.	87,078		74,314	511,282	616,071	+20.5	1919	105	98	127	127	123		
Stocks.....thous. of gals.	240,690		245,231				1919	152	157	140	146	149		
PAPER AND PRINTING.														
Wood Pulp.														
Mechanical:														
Production.....short tons.	130,297	103,534	98,742	736,454	901,120	+22.4	1919	90	82	99	89	108	86	- 20.5
Consumption and shipment.....short tons.	130,593	111,599	98,315	826,798	1,035,824	+25.3	1919	89	81	112	100	108	92	- 14.5
Stocks, end of month.....short tons.	66,097	58,032	125,725				1919	81	82	52	43	43	38	- 12.2
Chemical:														
Production.....short tons.	184,537	175,923	144,568	1,119,437	1,390,237	+24.2	1919	98	90	112	105	114	109	- 4.7
Consumption and shipment.....short tons.	180,804	175,724	142,399	1,125,943	1,402,683	+24.6	1919	96	89	117	104	113	110	- 2.8
Stocks, end of month.....short tons.	50,641	50,840	52,984				1919	95	99	83	87	94	95	+ 0.4
Newsprint Paper.														
Production.....short tons.	127,452	114,611	97,786	813,381	999,609	+ 22.9	1919	92	85	112	104	111	100	- 10.1
Shipments.....short tons.	123,656	114,415	96,521	812,195	999,778	+ 23.1	1919	90	84	111	104	108	100	- 7.5
Exports.....short tons.	1,064	1,194	836	10,376	11,047	+ 6.5	1913	70	23	36	57	30	33	+ 12.2
Stocks, end of month:														
Total.....short tons.	253,927	257,858	234,294				1919	98	102	111	104	111	113	+ 1.5
At mills.....short tons.	23,004	23,200	27,815				1919	111	116	82	80	96	97	+ 0.9
Jobbers.....short tons.	7,720	7,800	5,884				1919	69	68	81	94	89	90	+ 1.0
Publishers.....short tons.	172,319	171,807	173,512				1919	105	112	114	107	111	111	- 0.3
In transit to publishers.....short tons.	50,884	55,051	27,083				1919	71	66	123	110	124	134	+ 8.2
Consumption.....short tons.	175,552	165,148	149,862	1,201,198	1,394,105	+ 16.1	1919	110	105	133	128	124	116	- 5.9
Prices:														
Contract—domestic.....dolls. per 100 lbs.	3.745	3.717	3.629				1919	101	98	102	97	101	100	- 0.7
Contract—Canadian.....dolls. per 100 lbs.	3.707	3.785	3.479				1919	95	95	97	96	102	104	+ 2.1
Spot market—domestic.....dolls. per 100 lbs.	3.794	3.800	3.581				1919	86	83	89	90	88	89	+ 0.2
Other Paper.														
Book:														
Production.....short tons.	97,318	89,265	69,408	530,009	711,141	+34.2	1919	96	91	122	116	128	117	- 8.3
Stocks.....short tons.	38,882	38,043	39,334				1919	122	124	116	114	123	120	- 2.2
Paperboard:														
Production.....short tons.	209,473	198,031	153,704	1,213,308	1,545,253	+27.4	1919	89	95	121	114	129	122	- 5.5
Stocks.....short tons.	57,434	62,901	63,908				1919	115	118	103	106	106	116	+ 9.5
Wrapping:														
Production.....short tons.	82,703	77,813	62,035	483,451	597,393	+23.6	1919	114	107	134	129	143	135	- 5.9
Stocks.....short tons.	48,123	48,421	59,251				1919	100	108	83	118	88	89	+ 0.6
Fine:														
Production.....short tons.	34,946	32,377	26,663	184,870	256,119	+38.5	1919	96	93	111	108	122	113	- 7.4
Stocks.....short tons.	38,822	39,772	35,804		4,983,078	+28.2	1919	96	97	100	100	105	108	+ 2.4
Total, all grades (including newsprint):														
Production.....short tons.	664,553	614,364	501,817	3,885,454			1919	98	97	124	118	129	119	- 7.6
Stocks.....short tons.	253,966	262,734	274,738				1919	111	115	100	108	106	110	+ 3.5
Exports (total printing).....short tons.	2,056	2,384	1,513	17,146	23,230	+35.5	1919	20	10	17	23	13	15	+ 16.0

TREND OF BUSINESS MOVEMENTS—Continued.

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	January, 1923	February, 1923	Corre-sponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
PAPER AND PRINTING—Continued.														
Paper Boxes.														
Corrugated board:														
Production (Container Club).....thous. of sq. ft..														
153,402	146,006	89,893	699,538	1,163,527	+ 66.3	¹ 1919	75	84	141	136	144	137	- 4.8	
141,341	142,174	31,064											+ 0.6	
Machinery activity.....per cent of normal..														
76	75	55											- 1.3	
Solid fiber board:														
Production (Container Club).....thous. of sq. ft..														
65,729	52,542	50,606	408,178	478,217	+ 17.2	1919	90	100	105	112	129	103	- 20.1	
29,667	36,151	11,130											+ 21.9	
Machinery activity.....per cent of normal..														
88	75	69											- 14.8	
Folding boxes:														
Production.....per cent of capacity..														
66.3	55.5	54.3				1921	100	118	154	117	145	121	- 16.6	
New orders.....per cent of capacity..														
58.0	70.1	68.5				1921	100	143	116	143	121	146	+ 20.7	
Other paper products.														
Labels, new orders.....per cent of capacity..														
98.7	92.0	61.6				1921	183	139	136	190	223	208	- 6.8	
Rope paper sacks:														
Shipments.....index number..														
						⁴ 1922	71	91	126	111	91	105	+ 15.4	
Abrasive paper and cloth:														
Domestic sales.....reams..														
92,815	87,804	59,418	424,569	635,438	+ 49.7	1919	84	87	112	98	136	129	- 5.4	
Foreign sales.....reams														
8,956	10,352	5,461	38,316	85,795	+123.9	1919	60	60	175	139	98	113	+ 15.6	
Printing.														
Activity, weighted.....index number..														
						Sept., 1920	90	85	94	88	97			
Paper purchases, quantities.....index number..														
						1918	96	104	116	137	129			
Paper purchases, value.....index number..														
						1918	86	91	109	129	121			
Sales.....index number..														
						1918	150	133	145	160	166			
RUBBER.														
Crude:														
Consumption by tire mfrs....thous. of lbs..														
34,186	34,235	18,467	168,738	246,766	+46.2	1921	118	103	160	161	191	191	+ 0.1	
Wholesale price, Para, N. Y. dolls. per lb..														
.272	.307	.163				1913	24	20	27	28	34	38	+ 12.9	
Tires:														
Production—														
Pneumatic.....thousands..														
3,127	3,218	2,084	17,207	246,766	+46.2	1921	113	115	150	146	172	177	+ 2.9	
Solid.....thousands..														
83	75	39	338	22,297	+29.6	1921	114	112	243	218	236	213	- 9.6	
Inner tubes.....thousands..														
3,952	4,039	2,597	22,707	645	+90.8	1921	104	115	171	151	175	179	+ 2.2	
Domestic shipments—														
Pneumatic.....thousands..														
2,994	2,589	1,562	15,857	21,713	+36.9	1921	84	82	125	154	157	136	+ 13.5	
Solid.....thousands..														
61	63	37	363	518	+42.7	1921	76	84	140	147	138	144	+ 3.3	
Inner tubes.....thousands..														
3,749	3,002	1,703	19,725	28,482	+44.4	1921	82	74	134	167	164	131	- 19.9	
Stocks, end of month—														
Pneumatic.....thousands..														
4,606	5,224	4,691				1921	99	111	118	109	111	124	+1 1.2	
Solid.....thousands..														
262	270	183				1921	79	79	102	106	114	117	+ 3.1	
Inner tubes.....thousands..														
5,838	6,772	6,142				1921	115	134	136	125	128	148	+ 16.0	
AUTOMOBILES.														
Production:														
Passenger cars.....number..														
[*] 223,706	254,415	109,171	980,278	1,776,414	+ 81.2	1919	59	79	156	149	162	184	+ 13.7	
Trucks.....number..														
[*] 19,376	21,354	13,195	91,235	169,392	+ 85.7	1919	36	50	82	76	73	81	+ 10.2	
Shipments:														
By railroad.....carloads..														
35,228	35,700	19,636	138,649	240,040	+ 73.1	1920	73	94	130	129	163	171	+ 1.3	
Driveaways.....number of machines..														
30,027	42,700	10,173	93,243	257,715	+176.4	1920	19	26	70	70	77	109	+ 42.2	
By boat.....number of machines..														
728	900	180	14,419	40,731	+182.5	1920	3	4	108	28	15	19	+ 23.6	
Internal revenue taxes collected on:														
Passenger automobiles and motorcycles.....thous. of dolls..														
7,732	5,887	2,606	33,779	60,398	+ 78.8	1920	37	37	80	73	111	84	- 23.9	
Automobile trucks and wagons.....thous. of dolls..														
799	710	397	4,953	6,787	+ 37.0	1920	36	31	72	61	63	56	- 11.1	
Automobile accessories and parts.....thous. of dolls..														
3,243	3,476	2,385	28,739	27,331	- 4.9	1920	41	56	84	72	76	82	+ 7.2	

¹ Six months' average, July to December, inclusive.² Revised.³ Twelve months' average July, 1921, to June, 1922.

TREND OF BUSINESS MOVEMENTS—Continued.

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	January, 1923	February, 1923	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
GLASS AND OPTICAL GOODS.														
Bottles, production.....index number.....							1919	83	81	77	73	80		
Illuminating glassware:														
Net orders.....per ct. of capacity.....	49.1		40.0				1921	109	99	169	135	134		
Actual production.....per ct. of capacity.....	51.5		42.0				1921	116	121	160	156	142		
Shipments billed.....per ct. of capacity.....	52.3		35.0				1921	98	117	153	165	146		
Spectacle frames and mountings:														
Sales (shipments).....index number.....							1913	169	233	378	327	334	351 + 5.1	
Unfilled orders (value).....index number.....							1919	41	45	73	64	76	93 + 22.4	
BUILDING AND CONSTRUCTION.														
Building Costs.														
Building materials:														
Frame house.....index number.....							1913	174	169	196	192	195	198 + 1.5	
Brick house.....index number.....							1913	179	174	201	198	199	201 + 1.0	
Building costs.....index number.....							1913	169	162	193	192	197	205 + 4.1	
Concrete factory costs.....index number.....							1914	152	152	192	192	192	197 + 2.6	
Construction and Losses.														
Building volume.....index number.....							1913	91	100	122	111	126	105 - 16.7	
Contracts awarded, floor space:														
Business buildings.....thous. of sq. ft.....	5,870	7,044	6,264	48,991	57,571	+ 17.5	1919	52	68	70	62	64	76 + 20.0	
Industrial buildings.....thous. of sq. ft.....	4,410	5,096	2,417	24,116	50,066	+107.6	1919	24	19	50	33	35	40 + 15.6	
Residential buildings.....thous. of sq. ft.....	24,586	22,668	16,490	154,737	197,949	+ 27.9	1919	90	82	143	124	122	112 - 7.8	
Educational buildings.....thous. of sq. ft.....	2,153	3,992	2,325	27,331	29,771	+ 8.9	1919	104	121	114	122	112	208 + 85.4	
Hospitals and institutions.....thous. of sq. ft.....	480	692	995	8,141	7,522	- 7.6	1919	198	270	276	116	130	188 + 44.2	
Public buildings.....thous. of sq. ft.....	200	110	92	1,816	1,839	+ 1.3	1919	100	53	155	113	116	64 - 45.0	
Social and recreational buildings.....thous. of sq. ft.....														
Religious and memorial buildings.....thous. of sq. ft.....	395	633	629	6,418	7,362	+ 14.7	1919	102	142	223	84	89	143 + 60.3	
Grand total.....thous. of sq. ft.....	38,947	41,611	30,061	282,513	362,912	+ 28.5	1919	65	64	101	83	83	89 + 6.8	
Contracts awarded, value:														
Business buildings.....thous. of dolls.....	30,975	30,999	39,240	256,394	277,866	+ 8.4	1919	70	116	89	77	92	92 + 0.1	
Industrial buildings.....thous. of dolls.....	21,944	27,518	10,733	116,814	251,284	+115.1	1919	46	25	68	45	51	64 + 25.4	
Residential buildings.....thous. of dolls.....	111,730	101,040	75,728	668,411	877,416	+ 31.3	1919	107	107	173	170	158	143 - 9.6	
Educational buildings.....thous. of dolls.....	13,906	22,108	13,110	163,884	174,719	+ 6.6	1919	121	132	131	143	140	222 + 59.0	
Hospitals and institutions.....thous. of dolls.....	2,855	4,949	7,749	54,108	55,477	+ 2.5	1919	164	237	305	105	87	152 + 73.3	
Public buildings.....thous. of dolls.....	1,557	794	705	12,100	24,925	+106.0	1919	84	63	156	171	139	71 - 49.0	
Public works and utilities.....thous. of dolls.....	23,929	30,185	21,193	256,412	329,348	+ 28.4	1919	45	51	66	59	62	72 + 16.4	
Social and recreational buildings.....thous. of dolls.....														
Religious and memorial buildings.....thous. of dolls.....	2,666	3,345	4,882	43,937	48,101	+ 9.5	1919	108	156	191	84	86	107 + 24.1	
Grand total.....thous. of dolls.....	217,333	229,938	177,473	1,636,500	2,103,568	+ 28.5	1919	77	83	114	100	101	107 + 5.8	
Fire losses.....thous. of dolls.....	36,615	42,771	29,304	235,696	297,416	+ 26.2	1919	172	131	137	212	163	191 + 16.8	
Lumber.														
Southern pine:*														
Production.....M ft. b. m.....	462,571	400,113	373,626	3,143,084	3,519,738	+ 12.0	1917	94	88	105	95	109	94 - 13.5	
Stocks, end of month.....M ft. b. m.....	1,146,677	1,118,834	1,200,704				1917	85	88	93	89	84	82 - 2.4	
Price, "B" and better.....dolls. per M ft. b. m.....	50.78	50.80	45.53				1913	182	189	214	216	220	221 0.0	
Douglas fir:														
Production (computed).....M ft. b. m.....	424,242	403,561	403,802	2,781,901	3,578,644	+ 28.6	1917	100	116	136	104	122	116 - 4.9	
Shipments (computed).....M ft. b. m.....	503,701	480,289	346,500	2,605,340	3,399,952	+ 30.5	1917	102	107	110	123	156	149 - 4.7	
Price, No. 1 common.....dolls. per M ft. b. m.....	19.500	19.500	12.500				1913	125	136	212	212	212	212 0.0	
California redwood:														
Production.....M ft. b. m.....	37,004	43,896	32,648	326,239	390,345	+ 19.7	1918	100	87	176	84	99	117 + 18.6	
Shipments.....M ft. b. m.....	42,799	52,740	37,536	272,653	372,934	+ 36.8	1918	119	131	182	188	150	155 + 23.2	
Orders received.....M ft. b. m.....	67,422	59,658	38,841	292,540	425,532	+ 45.5	1918	139	135	204	179	235	208 + 11.5	
California white pine:														
Production.....M ft. b. m.....							1918	39	18	161	87			
Shipments.....M ft. b. m.....							1918	76	75	184	174			
Stocks.....M ft. b. m.....							1918	143	142	184	180			

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

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	January, 1922	February, 1922	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BUILDING AND CONSTRUCTION—Continued.														
Lumber—Continued.														
Michigan softwood:*														
Production.....M ft. b. m.	7,243	5,556	3,117	42,360	62,368	+ 47.2	1917	26	18	25	35	42	32	- 23.3
Shipments.....M ft. b. m.	6,537	5,839	6,083	67,656	65,505	- 3.2	1917	32	34	49	57	37	33	- 10.7
Stocks, end of month.....M ft. b. m.	46,418	48,436	54,605				1917	56	51	47	43	44	46	+ 4.3
Michigan hardwood:*														
Production.....M ft. b. m.	18,129	15,552	12,787	74,335	110,660	+ 48.9	1917	54	46	44	52	65	56	- 14.2
Shipments.....M ft. b. m.	17,200	13,600	8,647	88,944	118,924	+ 33.7	1917	35	28	43	59	55	43	- 20.9
Stocks, end of month.....M ft. b. m.	107,124	106,114	129,070				1017	66	58	49	49	48	47	- 0.9
Western pine:*														
Production.....M ft. b. m.	64,093	57,371	41,793	556,908	993,952	+ 78.5	1917	32	38	134	64	59	52	- 10.5
Shipments.....M ft. b. m.	128,711	109,860	89,272	715,440	1,024,382	+ 43.2	1917	75	81	96	99	117	99	- 14.6
Stocks, end of month.....M ft. b. m.	830,534	723,787	907,712				1920	110	103	113	101	94	82	- 12.9
North Carolina pine:														
Production.....M ft. b. m.	40,950	41,090	50,890	313,159	405,461	+ 29.5	1919	124	149	161	134	120	120	+ 0.3
Shipments.....M ft. b. m.	43,120	48,930	41,090	291,466	438,014	+ 50.3	1919	100	128	185	144	134	152	+ 13.5
Northern pine:														
Lumber—														
Production.....M ft. b. m.	34,736	33,702	18,612	254,875	340,647	+ 33.7	1920	56	46	66	48	86	84	- 3.0
Shipments.....M ft. b. m.	49,728	42,883	25,565	264,612	419,347	+ 58.5	1920	57	51	105	83	99	86	- 12.8
Lath—														
Production.....M ft. b. m.	9,025	9,671	5,160	70,658	97,518	+ 38.0	1920	63	54	78	45	94	101	+ 7.2
Shipments.....M ft. b. m.	8,579	10,845	4,717	74,638	103,271	+ 38.4	1920	93	74	159	96	135	171	+ 26.4
Northern hemlock:														
Production.....M ft. b. m.	26,614	22,320	13,368	127,998	190,585	+ 48.9	1913	55	35	48	53	71	59	- 16.1
Shipments.....M ft. b. m.	21,535	19,109	11,931	165,077	210,002	+ 27.2	1913	38	33	77	56	59	52	- 11.3
Northern hardwood:														
Production.....M ft. b. m.	42,003	43,938	23,660	139,456	224,276	+ 60.8	1913	111	94	81	107	148	155	+ 4.6
Shipments.....M ft. b. m.	37,771	28,823	19,059	198,126	304,642	+ 53.8	1913	102	75	164	145	149	114	- 23.7
Exports, planks, scantling, joists..M ft. b. m.	130,772	132,544	125,973	972,903	949,842	- 2.4	1909-13	83	71	65	65	73	74	+ 1.4
Composite lumber prices:														
Hardwoods.....dolls. per M ft. b. m.	48.23	48.52	38.99				1921	92.6	92.2	108.4	109.0	115.4	116.2	+ 0.6
Softwoods.....dolls. per M ft. b. m.	34.12	36.12	27.58				1920	55.2	56.2	69.1	69.3	70.8	72.8	+ 2.8
Flooring.														
Oak flooring:														
Production.....M ft. b. m.	27,473	24,421	17,282	130,765	204,206	+ 56.2	1913	289	259	402	352	412	366	- 11.1
Shipments.....M ft. b. m.	24,162	25,031	16,455	135,487	206,289	+ 52.3	1913	249	274	440	408	402	417	+ 3.6
Orders booked.....M ft. b. m.	30,137	33,458	16,063	136,988	210,087	+ 53.4	1913	223	263	480	392	494	548	+ 11.0
Stocks, end of month.....M ft. b. m.	25,447	25,301	28,856				1913	305	321	213	236	283	281	- 0.6
Unfilled orders, end of month..M ft. b. m.	50,398	56,936	20,907				1913	293	288	486	564	695	785	+ 13.0
Maple flooring:														
Production.....M ft. b. m.	13,929	11,333	9,274	77,860	101,106	+ 29.9	1919	110	92	127	136	139	113	- 18.6
Shipments.....M ft. b. m.	13,269	11,354	7,947	74,483	102,301	+ 37.3	1919	72	67	110	108	112	96	- 14.4
Orders booked.....M ft. b. m.	24,481	16,033	8,105	78,661	113,151	+ 43.8	1919	50	57	80	102	173	113	- 34.5
Stocks, end of month.....M ft. b. m.	25,023	25,539	34,248				1919	216	222	155	163	162	165	+ 2.1
Unfilled orders, end of month..M ft. b. m.	36,084	40,200	11,818				1919	32	31	54	58	94	105	+ 11.4
Brick.														
Clay fire brick:														
Production.....thousands..	64,804	56,075	34,683	233,873	434,991	+ 86.0	1919	59	68	111	106	128	111	- 13.5
Shipments.....thousands..	57,569	53,222	30,043	227,288	426,634	+ 87.7	1919	62	59	107	108	114	105	- 7.6
Stocks, end of month.....thousands..	163,977	163,426	146,911				1919	100	106	112	112	118	118	- 0.3
New orders.....thousands..	64,883	67,164	35,941	221,728	455,990	+105.7	1919	61	70	105	99	126	131	+ 3.5
Unfilled orders.....thousands..	75,421	88,713	30,357				1919	25	32	76	72	80	95	+ 17.6
Silica brick:														
Production.....thousands..	14,308	14,544	6,663	37,440	105,990	+183.1	1919	47	47	99	97	102	103	+ 1.6
Shipments.....thousands..	14,281	14,418	7,263	43,703	99,748	+128.2	1919	59	52	81	78	102	103	+ 1.0
Stocks, end of month.....thousands..	46,174	45,492	35,743				1919	87	86	101	108	111	109	- 1.5

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	January, 1923	February, 1923	Corre-sponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BUILDING AND CONSTRUCTION—Con.														
Brick—Continued.														
Face brick (32 identical plants):*														
Production.....thousands..	20,149	16,012	10,495	143,550	183,468	+ 27.8	1919	73	67	151	149	129	102	- 20.5
Stocks, in sheds and kilns.....thousands..	64,877	70,751	71,800				1919	213	211	161	182	191	208	+ 9.1
Unfilled orders.....thousands..	41,087	51,296	21,040				1919	53	76	105	96	149	186	+ 24.8
Shipments.....thousands..	19,087	13,660	9,130	107,881	159,983	+ 48.3	1920	46	65	145	110	137	98	- 28.4
Prices:														
Common red, New York..dolls. per thous..	20.00	20.00	16.75				1913	232	255	225	266	305	305	0.0
Common salmon, Chicago..dolls. per thous..	8.77	8.73	8.38				1913	170	170	176	177	178	177	- 0.5
Cement.														
Production.....thous. of bbls..	7,704	8,085	4,278	64,394	82,741	+ 28.5	1913	56	56	148	113	100	105	+ 4.9
Shipments.....thous. of bbls..	5,419	5,963	3,285	61,192	79,916	+ 30.6	1913	40	44	138	66	73	81	+ 10.0
Stocks, end of month.....thous. of bbls..	* 11,470	13,592	14,142				1913	119	126	47	81	102	121	+ 18.5
Price, Portland.....dolls. per bbl..	1.60	1.75	1.50				1913	148	148	173	171	158	173	+ 9.4
Concrete paving contracts:														
Total.....thous. of sq. yds..	2,956	6,272	3,308	30,055	42,811	+ 42.4	1919	60	74	79	84	66	141	+112.2
Roads.....thous. of sq. yds..	2,140	4,725	2,689	23,155	29,765	+ 28.5	1919	69	78	81	90	62	138	+120.8
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....number..	85,703	82,912	52,575	414,500	626,497	+ 51.1	1919	140	152	217	229	243	240	- 3.3
Stocks.....number..	40,530	40,124	56,759				1919	127	135	79	82	96	95	- 1.0
Orders received.....number..	133,198	129,847	49,134	419,071	786,598	+ 87.7	1919	84	70	128	137	191	186	- 2.5
Lavatories, enamel:														
Orders shipped.....number..	91,116	83,469	70,654	495,822	710,283	+ 43.3	1919	138	154	197	200	199	182	- 8.4
Stocks.....number..	60,535	56,543	101,566				1919	73	73	43	43	43	40	- 6.6
Orders received.....number..	170,693	156,033	68,414	524,795	963,006	+ 83.5	1919	109	93	148	169	232	212	- 8.6
Sinks, enamel:														
Orders shipped.....number..	116,539	99,085	73,660	580,695	786,249	+ 35.4	1919	135	135	177	189	214	182	- 15.0
Stocks.....number..	59,580	59,806	129,505				1919	103	103	49	52	47	48	+ 0.4
Orders received.....number..	195,984	167,607	71,434	586,778	1,078,406	+ 83.8	1919	96	81	158	151	223	190	- 14.5
Miscellaneous enamel:														
Orders shipped.....number..	53,255	44,766	35,446	284,956	361,726	+ 26.9	1919	137	125	149	167	188	158	- 15.9
Stocks.....number..	57,616	49,367	80,742				1919	104	101	63	70	72	62	- 14.3
Orders received.....number..	93,427	75,431	35,240	300,990	524,644	+ 74.3	1919	130	84	150	156	223	180	- 19.3
Sanitary pottery:														
Orders received.....number pieces per kiln..	1,280		535	2,017	5,562	+175.8	1919	124	52	165	160	208		
HIDES AND LEATHER.														
Hides.														
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	375,099	401,165	355,134				1921	86	82	88	89	87	93	+ 7.1
Cattle hides.....thous. of lbs..	309,964	330,260	277,160				1921	86	82	87	90	91	97	+ 6.5
Calf and kip skins.....thous. of lbs..	42,164	48,259	45,362				1921	82	78	103	96	72	83	+ 14.5
Sheep and lamb skins.....thous. of lbs..	22,971	22,646	32,612				1921	93	99	71	69	70	69	- 1.4
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.200	.199	.160				1913	90	87	124	111	109	108	- 0.5
Calfskins, country No. 1.....dolls. per lb..	.163	.167	.138				1913	73	73	100	85	86	88	+ 2.4
Leather.														
Production:														
Sole.....thous. of backs, bends, and sides..	1,654	1,454	1,466	12,936	12,012	- 7.1	1919	90	79	79	79	88	77	- 12.1
Skivers.....doz..	7 36,416	7 37,445					1919	126	113	145	142	157	161	+ 2.8
Oak and union harness.....stuffed sides..	7 144,213	7 139,858					1919	63	68	113	110	121	117	- 3.0
Finished sole and belting.....thous. of lbs..	28,256	25,496	24,200	215,050	202,846	- 5.7	1921	107	94	100	100	110	99	- 9.8
Finished upper.....thous. of sq. ft..	84,021	78,209	70,296	555,463	615,871	+ 10.9	1921	129	121	141	134	145	135	- 6.9

* Revised.

† Ten months' average, March to December.

‡ Not exactly comparable with monthly figures prior to July, 1922. The index numbers have been computed by chain relatives and take account of the percentage variation rather than the absolute variation in the figures, and hence show the trend of the movement irrespective of the change in the number of firms reporting.

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
HIDES AND LEATHER—Continued.														
Leather—Continued.														
Stocks, end of month:														
Sole and belting.....thous. of lbs..	168,012	164,270	204,471				1921	103	106	87	87	87	85	- 2.2
Upper.....thous. of sq. ft..	392,951	390,357	431,704				1921	100	102	93	92	93	92	- 0.7
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	106,960	111,239	103,311				1921	95	93	90	96	96	100	+ 4.0
Upper.....thous. of sq. ft..	160,941	164,578	181,885				1921	109	111	99	96	98	100	+ 2.4
Exports:														
Sole.....thous. of lbs..	932	1,796	1,036	10,057	9,511	- 5.4	1913	38	40	24	44	36	69	+ 92.7
Upper.....thous. of sq. ft..	7,021	4,992	5,595	36,671	47,263	+ 28.9	1913	50	63	86	72	79	56	- 28.9
Prices:														
Sole, hemlock, middle No. 1...dolls. per lb..	.350	.350	.350				1913	121	124	124	124	124	124	0.0
Chrome calf, "B" grades...dolls. per sq. ft..	.450	.450	.465				1913	173	173	167	167	167	167	0.0
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	518	438	314	2,419	3,929	+ 62.4	1919	43	44	66	64	73	62	- 15.4
Amount.....thous. of dolls..	928	815	524	4,050	6,760	+ 66.9	1919	37	38	61	58	68	60	- 12.2
Boots and shoes:														
Production.....thous. of pairs..	30,558	29,591	24,551		227,094		1919	91	89	109	101	111	107	- 3.2
Exports.....thous. of pairs..	478	518	390	4,023	3,836	- 4.6	1913	38	46	60	63	57	65	+ 14.6
Wholesale prices—														
Men's black calf, blucher...dolls. per pair..	6.55	6.55	6.75				1913	217	217	204	204	210	210	0.0
Men's dress welt, tan calf, St. Louis....dolls. per pair..	4.85	4.85	4.85				1913	153	153	153	153	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.75				1913	158	158	142	142	142	142	0.0
CHEMICALS.														
Production:														
Acetate of lime.....thous. of lbs..	16,544	13,694	7,993	45,182	102,417	+126.7	1920	69	66	127	138	136	114	- 16.0
Wood alcohol.....galls..	933,171	773,179	457,656	2,518,917	5,670,801	+125.1	1920	74	72	132	148	147	122	- 17.1
Consumption, wood, carbonized.....cords..	104,180	85,105	49,465	271,120	636,990	+134.9	1920	65	65	126	135	137	112	- 18.3
Stocks, wood, at chemical plants.....cords..	833,767	807,782	936,859				1920	103	111	109	104	99	95	- 3.1
Exports:														
Sulphuric acid.....thous. of lbs..	956	439	626	6,357	4,888	- 23.1	1909-13	119	102	84	87	156	71	- 54.1
Dyes and dyestuffs.....thous. of dolls..	400	516	338	3,880	3,623	- 6.6	1909-13	2,271	1,167	1,670	1,772	1,383	1,784	+ 29.0
Total fertilizer.....long tons..	68,668	72,424	51,656	571,519	578,282	+ 1.4	1909-13	65	50	89	64	60	70	+ 5.5
Price index numbers:														
Crude drugs.....index number..							1914	134	139	196	204	208	239	+ 14.9
Essential oils.....index number..							1914	136	136	121	123	124	125	+ 0.8
Drugs and pharmaceuticals.....index number..							1914	117	115	131	137	135	132	+ 2.2
Chemicals.....weighted index number..							1913	144	148	160	164	173	176	+ 1.7
Price, sulphuric acid 66° N.Y. dolls. per 100 lbs..	.70	.70	.80				1913	80	80	70	70	70	70	0.0
NAVAL STORES.														
Turpentine:														
Net receipts.....barrels..	10,326	5,914	3,240	180,655	190,560	+ 5.5	1919-20	46	21	174	163	68	39	- 42.7
Stocks.....barrels..	38,758	29,238	33,204				1919-20	172	107	129	144	125	94	- 24.6
Rosin:														
Net receipts.....barrels..	67,967	46,644	38,533	651,417	715,802	+ 9.9	1919-20	109	69	189	199	122	83	- 31.4
Stocks.....barrels..	338,957	282,610	299,305				1919-20	171	156	183	182	176	147	- 16.6
FATS AND OILS.														
Total vegetable oils:														
Exports.....thous. of lbs..	9,218	6,619	9,825	78,249	56,209	- 28.2	1913	42	34	47	42	32	23	- 28.2
Oleomargarine:														
Consumption.....thous. of lbs..	20,633	19,722	12,195	134,201	139,147	+ 3.7	1913	142	103	167	168	174	166	- 4.4

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FATS AND OILS—Continued.														
Cottonseed.														
Cottonseed stocks.....short tons..	527, 839	302, 831	254, 015				1919	81	50	167	153	103	59	- 42.6
Cottonseed oil:														
Stocks.....thous. of lbs.	92, 129	83, 667	68, 996				1919	101	72	120	111	96	87	- 9.2
Production.....thous. of lbs.	145, 292	100, 403	90, 735	838, 620	867, 386	+ 3.4	1919	94	82	166	127	132	91	- 30.9
Price, New York.....dolls. per lb.	. 108	. 109	. 101				1913	118	139	130	134	149	150	+ 0.9
Flaxseed.														
Receipts:														
Minneapolis.....thous. of bush.	469	257	204	3, 623	4, 190	+ 15.7	1913	32	22	64	67	50	27	- 45.2
Duluth.....thous. of bush.	136	43	66	3, 161	3, 407	+ 7.8	1913	11	6	90	53	13	4	- 68.4
Shipments:														
Minneapolis.....thous. of bush.	123	58	120	1, 267	977	- 22.9	1913	103	77	117	76	79	37	- 52.8
Duluth.....thous. of bush.	365	35	65	4, 113	3, 181	- 22.7	1913	14	6	86	72	33	3	- 90.4
Stocks:														
Minneapolis.....thous. of bush.	12	6	136				1913	73	58	24	11	5	3	- 50.0
Duluth.....thous. of bush.	70	40	131				1913	5	5	25	12	3	1	- 42.9
Linseed oil:														
Shipments from Minneapolis.thous. of lbs.	10, 051	8, 404	6, 648	62, 431	73, 694	+ 18.0	1913	42	44	72	65	66	55	- 16.4
Linseed-oil cake:														
Shipments from Minneapolis.thous. of lbs.	17, 371	13, 407	15, 356	120, 831	107, 658	- 10.9	1913	52	51	52	67	58	44	- 22.8
FOODSTUFFS.														
Wheat.														
Exports, including flour.....thous. of bush.	12, 519	12, 197	10, 991	222, 132	173, 701	- 21.8	1913	126	92	148	138	105	102	- 2.6
Visible supply.....thous. of bush.	140, 760	135, 697	107, 791				1913	235	210	248	266	274	264	- 3.6
Receipts, principal markets.....thous. of bush.	37, 615	21, 618	22, 700	323, 320	353, 270	+ 9.3	1919	55	72	135	144	119	69	- 42.5
Shipments, principal markets.thous. of bush.	18, 936	10, 740	11, 536	202, 223	211, 871	+ 4.8	1919	57	58	137	122	95	54	- 43.3
Wheat flour:														
Production.....thous. of bbls.	10, 137		9, 495	79, 770	83, 323	+ 4.5	1914	98	95	138	114	104		
Consumption.....thous. of bbls.	9, 326		8, 991	68, 300	72, 605	+ 6.3	1919	110	97	144	135	114		
Stocks.....thous. of bbls.	7, 400		7, 300				1919	77	80	96	82	78		
Prices:														
No. 1, northern, Chicago...dolls. per bush.	1. 199	1. 244	1. 400				1913	141	153	134	140	131	136	+ 3.8
No. 2, red winter, Chicago.dolls. per bush.	1. 258	1. 360	1. 382				1913	121	140	129	134	128	138	+ 8.1
Flour, standard patents,														
Minneapolis.....dolls. per bbl.	6. 630	6. 713	7. 975				1913	153	174	146	148	145	146	+ 1.3
Flour, winter straights,														
Kansas City.....dolls. per bbl.	5. 569	5. 569	6. 700				1913	153	174	148	152	145	145	0.0
Corn.														
Exports, including meal.....thous. of bush.	7, 388	8, 894	22, 254	114, 271	75, 749	- 33.7	1913	460	527	183	117	175	211	+ 20.4
Visible supply.....thous. of bush.	22, 133	29, 877	44, 767				1913	362	533	153	217	263	356	+ 35.0
Receipts, principal markets.....thous. of bush.	37, 558	31, 287	58, 330	283, 713	248, 364	- 12.5	1919	347	389	160	250	250	209	- 16.7
Shipments, principal markets.thous. of bush.	22, 521	16, 533	31, 842	180, 221	157, 376	- 12.7	1919	332	360	161	158	255	187	- 26.6
Grindings(starch and glucose).thous. of bush.	5, 530	5, 336	5, 946	45, 928	45, 611	- 0.7	1913	123	142	153	109	132	127	- 3.5
Prices, contract grades,														
No. 2, Chicago.....dolls. per bush.	. 711	. 737	. 572				1913	77	91	116	117	114	118	+ 3.7
Other Grains.														
Oats:														
Receipts, principal														
markets.....thous. of bush.	22, 635	16, 023	17, 711	162, 307	171, 364	+ 5.6	1913	80	87	113	101	109	77	- 29.2
Visible supply.....thous. of bush.	30, 861	27, 683	70, 470				1913	387	405	189	186	177	159	- 10.3
Exports, including meal.....thous. of bush.	497	966	436	5, 666	21, 242	+274.9	1913	17	14	111	30	16	32	+ 94.4
Prices, contract grades,														
Chicago.....dolls. per bush.	. 441	. 457	. 398				1913	100	106	118	122	117	122	+ 3.6
Barley:														
Receipts, principal														
markets.....thous. of bush.	3, 776	2, 556	2, 358	26, 988	30, 743	+ 13.9	1913	25	26	45	47	42	28	- 32.3
Exports.....thous. of bush.	661	1, 191	465	18, 376	15, 393	- 16.2	1913	29	32	107	52	45	82	+ 80.2
Price, fair to good, malting,														
Chicago.....dolls. per bush.	. 649	. 666	. 633				1913	93	101	108	110	104	107	+ 2.6

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FOODSTUFFS—Continued.														
Other Grains—Continued.														
Rye:														
Receipts, principal markets.....thous. of bush..	7,176	4,749	1,589	24,448	62,241	+154.6	1913	98	123	605	550	555	367	- 33.8
Exports, including flour.....thous. of bush..	3,455	5,974	1,209	14,791	39,514	+167.1	1913	745	780	3,538	2,442	2,229	3,854	+ 72.9
Price, No. 2, Chicago.....dols. per bush..	.872	.864	.992				1913	127	156	136	140	137	136	- 0.9
Total Grains.														
Total grain exports, including flour.....thous. of bush..	24,520	29,222	35,355	375,236	325,599	- 13.2	1913	176	170	172	129	118	141	+ 19.2
Car loadings of grain and grain products.....cars..	47,222	41,209	51,199				1919	129	131	136	130	121	106	- 12.7
Other Crops.														
Rice:														
Receipts at mills.....thous. of bbls..	952	392	993	7,012	7,689	+ 9.7	1919	159	163	292	209	156	64	- 58.8
Shipments, total from mills.....thous. of lbs..	101,552	56,178	102,038	676,057	680,743	+ 0.7	1919	141	167	210	154	166	92	- 44.7
Shipments, through New Orleans.....thous. of lbs..	34,741	30,866	33,344	220,398	251,368	+ 14.1	1919	73	131	171	164	136	121	- 11.2
Stocks, end of month—														
Domestic, at mills and dealers.....thous. of lbs..	228,379	203,914	165,329				1919	185	204	247	287	281	251	- 10.7
Exports.....thous. of lbs..	47,454	33,422	40,087	354,202	241,352	- 31.9	1919	75	128	127	109	151	106	- 29.6
Apples:														
Cold-storage holdings.....thous. of bbls..	5,376	3,870	3,090				1919	249	178	389	374	310	223	- 28.0
Car-lot shipments.....carloads..	8,171	6,257	4,682	82,221	91,312	+ 11.1	1919	62	69	276	121	120	92	- 23.4
Potatoes, car-lot shipments.....carloads..	16,049	13,481	13,181	159,515	154,511	- 3.1	1919	111	88	132	77	107	90	- 16.0
Onions, car-lot shipments.....carloads..	1,909	1,398	1,022	14,699	19,398	+ 32.0	1919	102	59	116	88	110	80	- 26.8
Citrus fruit, car-lot shipments.....carloads..	10,706	9,659	6,928	48,469	48,518	+ 0.1	1919	164	128	132	190	198	179	- 9.8
Cattle and Beef.														
Cattle movement, primary markets:														
Receipts.....thousands..	1,876	1,426	1,416	13,816	16,721	+ 21.0	1919	79	69	118	89	91	69	- 24.0
Shipments, total.....thousands..	756	559	586	6,381	8,021	+ 25.7	1919	75	66	150	95	85	63	- 26.1
Shipments, stocker and feeder.....thousands..	281	210	243	2,702	3,692	+ 36.6	1919	53	55	161	81	64	48	- 25.3
Slaughter.....thousands..	1,087	870	822	7,335	8,603	+ 17.3	1919	81	72	100	87	95	76	- 20.0
Beef products:														
Inspected slaughter production.....thous. of lbs..	429,162		381,718	2,704,157	3,089,042	+ 14.2	1913	111	98	134	124	125		
Apparent consumption.....thous. of lbs..	418,767		379,993	2,644,653	2,949,176	+ 11.5	1919	85	74	93	88	94		
Exports.....thous. of lbs..	12,537	11,415	12,404	108,834	105,329	- 3.2	1913	67	91	107	79	92	84	- 8.9
Cold-storage holdings (1st of following month).....thous. of lbs..	114,113	102,811	73,781				1919	33	31	40	48	48	43	- 10.0
Prices, Chicago:														
Cattle, corn-fed.....dols. per 100 lbs..	9.780	9.356	8.638				1913	96	102	123	124	115	110	- 4.3
Beef, fresh native steers.....dols. per 100 lbs..	15.40	14.80	14.50				1913	119	112	120	120	119	114	- 3.9
Beef, steer rounds, No. 2.....dols. per 100 lbs..	13.50	13.80	12.80				1913	90	97	107	106	103	105	+ 2.2
Hogs and Pork.														
Hog movement, primary markets:														
Receipts, primary markets.....thousands..	5,306	4,490	3,613	26,761	31,982	+ 19.5	1919	114	97	118	134	142	120	- 15.4
Shipments, primary markets.....thousands..	1,887	1,669	1,327	10,206	11,256	+ 10.3	1919	150	111	126	139	158	140	- 11.6
Shipments, stocker and feeder.....thousands..	66	64	62	283	375	+ 32.5	1919	36	83	73	61	88	85	- 3.0
Slaughter.....thousands..	3,395	2,819	2,286	16,506	20,692	+ 25.4	1919	98	90	115	133	134	111	- 17.0
Pork products:														
Inspected slaughter production.....thous. of lbs..	907,645		695,020	3,786,555	4,624,341	+ 22.1	1913	144	123	146	183	188		
Apparent consumption.....thous. of lbs..	585,633		482,083	3,296,155	3,917,466	+ 18.8	1919	172	141	201	257	209		
Exports.....thous. of lbs..	196,139	163,745	138,055	1,082,035	1,147,458	+ 6.0	1913	156	168	152	190	239	200	- 16.5
Cold-storage holdings (1st of following month).....thous. of lbs..	745,190	837,636	608,747				1919	60	67	50	68	82	92	+ 12.4
Prices:														
Hogs, heavy, Chicago.....dols. per 100 lbs..	8.18	7.84	9.90				1913	93	118	99	98	98	94	- 4.2
Pork, loins, fresh, Chicago.....dols. per 100 lbs..	15.50	15.60	16.90				1913	108	114	125	102	104	105	+ 0.6

* Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-), Feb. from Jan.
	Janu-ary, 1923	Febru-ary, 1923	Corre-spond-ing month, January or Febru-ary, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FOODSTUFFS—Continued.														
Sheep and Mutton.														
Sheep movement, primary markets:														
Receipts, primary markets... thousands..	1,636	1,366	1,400	16,903	15,985	- 5.4	1919	81	62	101	67	72	60	- 16.7
Shipments, primary markets... thousands..	729	646	656	8,510	8,606	+ 1.1	1919	73	54	121	59	60	53	- 11.4
Shipments, stocker and feeder... thousands..	171	169	169	2,894	3,569	+ 23.3	1919	32	29	131	44	30	29	- 1.2
Slaughter... thousands..	897	708	761	8,360	7,361	- 12.0	1919	88	72	84	78	85	67	- 21.1
Lamb and mutton:														
Inspected slaughter production... thous. of lbs..	42,574		37,515	285,471	259,989	- 8.9	1913	72	59	67	67	81		
Cold-storage holdings (1st of following month)... thous. of lbs..	5,980	5,758	2,863				1919	47	34	43	54	71	68	- 3.7
Prices:														
Sheep, ewes, Chicago... dolls. per 100 lbs..	6.950	6.719	6.094				1913	112	130	137	133	148	143	- 3.3
Sheep, lambs, Chicago... dolls. per 100 lbs..	14.175	14.613	14.175				1913	156	182	180	191	182	188	+ 3.1
Fish.														
Total catch, principal fishing ports... thous. of lbs..	7,885	11,647	21,472	118,098	116,930	- 1.0	1919	78	124	79	55	45	67	+ 47.7
Cold-storage holdings, 15th of mo... thous. of lbs..	40,032	26,519	37,621				1919	78	61	88	79	65	43	- 33.8
Poultry.														
Receipts at five markets... thous. of lbs..	43,735	23,619	15,010	213,118	256,981	+ 20.6	1919	115	76	228	371	221	119	- 46.0
Cold-storage holdings (1st of following month)... thous. of lbs..	121,632	113,475	88,710				1919	155	133	78	150	183	170	- 6.7
Dairy Products.														
Condensed and evaporated milk:														
Exports... thous. of lbs..	10,239	12,719	19,951	196,658	91,497	- 53.5	1919	26	28	17	14	14	18	+ 24.2
Receipts at 5 markets:														
Butter... thous. of lbs..	48,123	40,662	38,894	373,499	409,031	+ 9.5	1919	91	85	84	84	105	89	- 15.5
Cheese... thous. of lbs..	12,887	12,575	11,319	109,961	135,044	+ 22.8	1919	66	70	99	84	79	77	- 2.4
Eggs... thous. of cases..	853	1,025	1,026	6,648	6,961	+ 4.7	1919	68	86	41	41	72	86	+ 20.2
Cold-storage holdings (1st of following month):														
Creamery butter... thous. of lbs..	16,122	8,913	22,582				1916-1920	62	40	85	48	29	16	- 44.7
American cheese... thous. of lbs..	26,593	20,709	15,006				1916-1920	58	40	100	90	72	56	- 22.1
Case eggs... thous. of cases..	213	14	13				1916-1920	5	(*)	88	36	6	(*)	- 3.4
Wholesale prices at 5 markets:														
Butter... dolls. per lb..	.506	.492	.375				1919	62	63	83	89	85	83	- 2.8
Cheese... dolls. per lb..	.256	.249	.208				1919	67	67	80	84	83	80	- 2.7
Fluid milk:														
Receipts—														
Boston (including cream)... thous. of qts..	14,357		14,743	98,867	104,487	+ 5.7	1919	113	104	108	109	110		
Greater New York... thous. of cans..	2,170	2,002	1,908	16,896	17,691	+ 4.7	1913	137	128	143	144	145	134	- 7.7
Production—														
Minneapolis... thous. of qts..	16,077	15,421	13,031	92,988	102,824	+ 10.6	1919	192	182	160	189	225	216	- 4.1
Sugar.														
Raw:														
Meltings, 7 ports... long tons..	251,140	342,715	415,723	2,494,814	2,793,732	+ 12.0	1919	90	128	95	70	77	105	+ 36.5
Stocks at refineries, end of month... long tons..	80,617	124,164	163,817				1919	90	172	72	47	84	130	+ 54.0
Refined:														
Production... short tons..	294,652													
Sales... short tons..	582,103													
Stocks, end of month... short tons..	186,578													
Exports... long tons..	4,718	29,438	60,390	352,255	188,473	- 46.5	1909-1913	2,159	2,045	132	90	160	997	+ 524.0

* Revised.

* Index less than 1.

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
FOODSTUFFS—Continued.														
Sugar—Continued.														
Cane, domestic:														
Receipts at New Orleans.....long tons..	33,899	1,506	2,895	106,620	129,931	+ 21.9	1913	50	18	234	233	209	9	- 95.6
Production.....short tons..	38,014													
Stocks, end of month.....short tons..	29,450													
Sales.....short tons..	56,902													
Deliveries.....short tons..	55,471													
Beet:														
Production.....short tons..	5,241	257												- 95.1
Stocks, end of month.....short tons..	419,167	307,557												- 26.6
Sales.....short tons..	68,449	146,989												+114.7
Deliveries.....short tons..	63,854	111,867												+ 75.2
Prices:														
Wholesale, 96° centrifugal,														
N. Y.....dolls. per lb..	.053	.062	.038				1913	104	107	160	163	151	176	+ 17.0
Wholesale, refined, N. Y.....dolls. per lb..	.067	.073	.049				1913	112	115	160	162	158	171	+ 9.0
Retail, average 51 cities.....index number..							1913	113	116	147	151	151	158	+ 4.6
Cuban movement:														
Receipts at Cuban ports.....long tons..	501,271	681,939	507,361	1,292,047	1,946,413	+ 50.6	1919	60	154	14	26	152	207	+ 36.0
Exports.....long tons..	309,831	474,764	198,821	1,452,348	2,359,841	+ 62.5	1919	37	61	59	31	95	146	+ 53.2
Stocks.....long tons..	276,288	460,009	414,512				1919	18	64	8	7	43	71	+ 66.5
Coffee.														
Visible supply:														
World.....thous. of bags..	7,721	7,491	9,404				1913	78	80	70	67	65	63	- 3.0
United States.....thous. of bags..	819	1,090	1,453				1913	73	77	51	52	43	58	+ 33.1
Receipts, total, Brazil.....thous. of bags..	1,004	889	1,009	8,946	7,606	- 15.0	1913	111	106	104	104	105	93	- 11.5
Clearances:														
Total, Brazil, for world.....thous. of bags..	1,226	1,187	968	8,575	8,924	+ 4.1	1913	127	98	119	97	124	120	- 3.2
Total, Brazil, for U. S.....thous. of bags..	693	823	327	3,925	4,879	+ 24.3	1913	127	83	188	122	176	211	+ 19.5
TOBACCO.														
Consumption (tax-paid withdrawals):														
Large cigars.....millions..	559	507	447	4,406	4,854	+ 10.2	1913	70	71	108	89	89	80	- 9.3
Small cigarettes.....millions..	5,350	4,623	3,126	33,044	39,715	+ 20.2	1913	286	241	349	273	413	357	- 13.6
Manufactured tobacco and snuff.....thous. of lbs..	37,090	32,611	32,456	263,586	279,688	+ 6.1	1913	92	88	91	71	100	88	- 12.1
Exports:														
Unmanufactured leaf.....thous. of lbs..	41,652	26,740	25,635	308,353	297,866	- 3.4	1909-1913	103	82	127	118	133	85	- 35.8
Cigarettes.....thousands..	907,729	761,695	797,423	5,396,260	7,360,768	+ 36.4	1913	405	413	443	439	470	394	- 16.1
Sales at loose-leaf warehouses.....thous. of lbs..	57,463	34,998	74,772	525,445	410,061	- 22.0	1919	98	91	71	86	70	43	- 39.1
Price, wholesale, Burley and good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	27.50				1913	208	208	208	208	208	208	0.0
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels.....thous. of long tons..	775		360	2,523	4,544	+ 80.1	1915	198	208	357	483	425		
In British vessels.....thous. of long tons..	407		277	1,882	2,736	+ 45.4	1915	151	151	206	242	222		
Total cargo traffic.....thous. of long tons..	1,592		807	5,905	9,515	+ 61.1	1915	198	206	350	377	391		
Vessels in Foreign Trade.														
Entered in United States ports:														
American.....thous. of net tons..	2,021	1,527	1,832	20,115	21,617	+ 7.5	1913	167	156	272	209	172	130	- 24.4
Foreign.....thous. of net tons..	2,799	2,352	2,295	20,669	23,742	+ 14.9	1913	59	70	83	78	86	72	- 16.0
Total.....thous. of net tons..	4,821	3,878	4,127	40,784	45,359	+ 11.2	1913	88	93	133	113	109	87	- 19.6
Cleared from United States ports:														
American.....thous. of net tons..	1,873	1,587	1,856	19,978	21,402	+ 7.1	1913	164	148	276	171	150	127	- 15.3
Foreign.....thous. of net tons..	2,678	2,526	2,169	21,074	23,413	+ 11.1	1913	60	67	87	82	83	78	- 5.7
Total.....thous. of net tons..	4,552	4,113	4,025	41,054	44,817	+ 9.2	1913	89	90	139	107	102	92	- 9.6
Index of Ocean Freight Rates.														
United States Atlantic to—														
United Kingdom.....weighted index number..							1920	31.7	34.7	28.0	27.1	25.3	21.8	- 13.8
All Europe.....weighted index number..							1920	27.1	29.1	24.0	24.4	22.9	21.1	- 7.9

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	January, 1923	February, 1923	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus (daily average last week of month):														
Box.....number..	6,976	2,739	95,361			1919	161	116	1	6	8	3	- 60.7	
Coal.....number..	7,208	4,845	97,634			1919	193	129	3	5	10	6	- 32.8	
Total.....number..	26,588	15,819	245,100			1919	175	129	3	8	14	8	- 40.5	
Shortage (daily average last week of month):														
Box.....number..	26,815	33,857	373			1919	3	2	355	202	141	178	+ 26.3	
Coal.....number..	38,477	38,771	100			1919	1	2	1,020	870	916	923	+ 0.8	
Total.....number..	73,269	80,633	599			1919	3	2	553	343	303	334	+ 10.1	
Bad order cars, total (1st of following month).....number..														
	209,471	215,552	334,628			1913	219	222	150	143	139	143	+ 2.9	
Car loadings (weekly average):														
Total.....cars..	847,363	848,269	768,741			1919	92	96	118	105	106	106	+ 0.1	
Grain and grain products.....cars..	47,222	41,209	51,199			1919	129	131	136	130	121	106	- 12.7	
Live stock.....cars..	34,500	32,064	29,113			1919	99	88	118	102	105	97	- 7.1	
Coal.....cars..	193,085	185,492	190,126			1919	95	108	111	107	109	105	- 3.9	
Forest products.....cars..	66,828	66,646	50,124			1919	86	88	109	100	118	117	- 0.3	
Ore.....cars..	10,909	10,310	4,151			1919	12	11	77	25	29	28	- 5.5	
Merchandise and miscellaneous.....cars..	480,989	497,505	486,143			1919	89	92	118	103	102	105	+ 3.4	
Freight carried.....mills. of ton-miles..	37,668		27,151	208,408	242,993	+ 16.6	1913	99	104	139	132	138		
RAILROAD OPERATIONS.														
Revenue:														
Freight.....thous. of dolls..	366,721		327,112	2,333,578	2,507,491	+ 7.5	1913	157	166	220	206	207		
Passengers.....thous. of dolls..	91,103		83,736	662,678	664,104	+ 0.2	1913	146	128	147	171	158		
Total, operating.....thous. of dolls..	502,160		395,777	3,291,178	3,506,063	+ 6.5	1913	155	157	205	201	197		
Operating expense.....thous. of dolls..	408,815		337,632	2,577,757	2,788,525	+ 8.2	1913	186	179	225	223	225		
Net operating income.....thous. of dolls..	60,874		29,632	550,356	484,429	- 12.0	1913	49	80	132	132	102		
Pullman passengers carried.....thousands..	2,689	2,313	2,112	20,392	21,828	+ 7.0	1913	118	102	118	132	130	112	- 14.0
LABOR.														
Number employed:														
New York State.....thousands..	547	554	478			⁹ 1914	97	100	113	115	114	116	+ 1.3	
Wisconsin.....index number..						1915	96	97	116	120	121	125	+ 3.3	
Total pay roll:														
New York State.....thous. of dolls..	14,341	14,329	11,563			1914	191	195	237	243	241	241	- 0.1	
Wisconsin.....index number..						⁹ 1915	168	185	247	251	245	262	+ 6.9	
Av. weekly earnings,														
Wisconsin.....index number..						⁹ 1915	176	191	212	209	203	210	+ 3.4	
Unemployment, Pennsylvania														
(1st of following month).....number..	20,615	17,903	308,540			¹⁰ 1921	119	117	11	8	8	7	- 13.2	
Employment agency operations:														
Workers registered.....number..	203,928	175,807	206,405	1,594,037	1,683,161	+ 5.6	1921	86	102	104	77	101	87	- 13.8
Jobs registered.....number..	159,002	167,866	108,163	909,959	1,583,187	+ 74.0	1921	86	93	161	123	136	144	+ 5.6
Workers placed.....number..	126,777	127,965	82,513	742,304	1,217,487	+ 64.0	1921	98	87	159	122	134	135	+ 0.9
Average applicants per job.....number..	1.28	1.05	1.91			1921	99	110	64	63	74	61	- 18.0	
Immigration.....number..	38,253	37,397	17,643	305,684	432,247	+ 41.4	1913	19	15	56	37	32	31	- 2.2
Emigration.....number..	11,502	8,006	14,423	254,635	141,058	- 44.6	1913	31	28	34	37	23	16	- 30.4
PRICE INDEX NUMBERS.														
Farm prices:														
Crops (15th of month).....index number..						1913	98	105	118	123	126	130	+ 3.2	
Live stock (15th of month).....index number..						1913	95	108	105	104	106	107	+ 0.9	
Wholesale prices:														
Department of Labor—														
Farm products.....index number..						1913	122	131	143	145	143	142	- 0.7	
Food, etc.....index number..						1913	131	135	143	144	141	141	0.0	
Cloths and clothing.....index number..						1913	176	174	192	194	196	199	+ 1.5	
Fuel and lighting.....index number..						1913	195	191	218	216	218	212	- 2.8	

² Revised.³ First quarter of year.¹⁰ Nine months' average, April to December, inclusive.

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
PRICE INDEX NUMBERS—Continued.														
Wholesale prices—Continued.														
Department of Labor—Continued.														
Metals and metal														
products..... index number.....							1913	112	110	133	131	133	139	+ 4.5
Building material..... index number.....							1913	157	156	185	185	188	192	+ 2.1
Chemicals and drugs..... index number.....							1913	124	123	127	130	131	132	+ 0.8
House-furnishing														
goods..... index number.....							1913	178	177	179	182	184	184	0.0
Miscellaneous..... index number.....							1913	117	117	122	122	124	126	+ 1.6
All commodities..... index number.....							1913	138	141	156	156	156	157	+ 0.6
Fed. Reserve Board (Dept. Labor prices)—														
Total raw products..... index number.....														
							1913	139	146	166	167	168	167	- 0.6
Agricultural..... index number.....														
							1913	130	140	160	161	164	170	+ 3.7
Animal..... index number.....														
							1913	109	121	129	128	125	123	- 1.6
Forest..... index number.....														
							1913	167	166	207	210	215	220	+ 2.3
Mineral..... index number.....														
							1913	178	177	209	208	213	207	- 2.8
Producers' goods..... index number.....														
							1913	123	118	136	135	136	141	+ 3.7
Consumers' goods..... index number.....														
							1913	146	148	155	157	155	155	0.0
All commodities..... index number.....														
							1913	138	141	156	156	156	157	+ 0.6
Federal Reserve Board Index—														
Goods imported..... index number.....														
							1913	110	110	137	138	139	146	+ 5.0
Goods exported..... index number.....														
							1913	139	142	173	174	180	187	+ 3.9
All commodities..... index number.....														
							1913	142	146	164	164	165	166	+ 0.6
Dun's (1st of														
following month)..... index number.....														
							1913	136	140	153	153	154	158	+ 2.6
Bradstreet's (1st of														
following month)..... index number.....														
							1913	124	126	150	149	149	151	+ 1.3
Retail prices, food..... index number.....														
							1913	142	142	145	147	144	142	- 1.4
Cost of living:														
National Industrial Conference Board—														
Food..... index number.....														
							1914	150	142	145	147	144	142	- 1.4
Shelter..... index number.....														
							1914	169	169	167	167	167	167	0.0
Clothing..... index number.....														
							1914	158	156	160	156	160	162	+ 1.3
Fuel and light..... index number.....														
							1914	178	177	186	187	187	187	0.0
Sundries..... index number.....														
							1914	178	177	171	171	171	171	0.0
All items weighted..... index number.....														
							1914	161	158	158	159	158	158	0.0
Foreign wholesale prices:														
United Kingdom—														
British Board of Trade..... index number.....														
							1913	168	165	157	155	157	158	+ 0.6
London Economist..... index number.....														
							1913	159	158	159	158	161	164	+ 1.9
U. S. Federal Res. Bd..... index number.....														
							1913	170	167	165	166	167	170	+ 1.8
France—														
Gen. Stat. Bureau..... index number.....														
							1913	314	306	352	362	387	422	+ 9.0
U. S. Fed. Res. Bd..... index number.....														
							1913	286	283	306	315	324	354	+ 9.3
Italy (Bachi)..... index number.....														
							1913	577	562	596	580	575	582	+ 1.2
Sweden..... index number.....														
							1913	170	166	154	155	156	158	+ 1.3
Switzerland..... index number.....														
							1914	176	171	169	170	175	181	+ 3.4
Canada—														
Canadian Dept. Labor..... index number.....														
							1913	168	169	164	165	165	166	+ 0.6
U. S. Fed. Res. Bd..... index number.....														
							1913	144	149	147	147	149	153	+ 2.7
Australia..... index number.....														
							1914	147	147	162	161	163	161	- 1.2
India (Calcutta)..... index number.....														
							1914	178	179	178	176	179
Japan—														
Bank of Japan..... index number.....														
							1913	206	204	188	183	184	192	+ 4.3
U. S. Fed. Res. Bd..... index number.....														
							1913	191	185	172	173	176	183	+ 4.0
DISTRIBUTION MOVEMENT.														
Mail-order houses, total sales...thous. of dolls..														
	27,407	26,178	18,198	165,363	203,915	+ 23.3	1913	175	161	277	287	243	232	- 4.5
Sears, Roebuck & Co.....thous. of dolls..														
	18,930	17,115	12,413	115,199	135,707	+ 17.8	1913	178	156	254	261	238	215	- 9.6
Montgomery Ward & Co.....thous. of dolls..														
	8,477	9,063	5,785	50,164	68,208	+ 36.0	1913	169	175	332	351	256	274	+ 6.9

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
DISTRIBUTION MOVEMENT—Contd.														
Chain stores, total sales ¹¹thous. of dolls..	19,265	19,506	16,749	173,953	201,823	+ 16.0	1913	197	210	318	582	242	245	+ 1.3
F. W. Woolworth Co.....thous. of dolls..	11,049	11,231	10,080	105,013	119,367	+ 13.7	1913	172	183	269	497	200	203	+ 1.6
S. S. Kresge Co.....thous. of dolls..	4,929	5,016	3,763	39,033	48,238	+ 23.6	1913	326	341	571	952	446	454	+ 1.8
McCrory Stores Corp.....thous. of dolls..	1,227	1,257	1,045	10,116	12,521	+ 23.8	1913	214	232	352	660	273	279	+ 2.4
S. H. Kress & Co.....thous. of dolls..	2,060	2,002	1,835	19,754	21,697	+ 9.8	1913	182	204	288	610	229	223	- 2.8
J. C. Penney Co.....thous. of dolls..	2,500	2,823	2,395	30,611	34,948	+ 14.2	1913	954	1,089	2,599	2,862	1,273	1,283	+ 0.8
United Cigar Stores Co.....thous. of dolls..	5,440	5,158	4,794	48,679	49,667	+ 2.0	1913	199	194	244	340	221	209	- 5.2
Owl Drug Co.....thous. of dolls..	856	823	766	7,080	7,515	+ 6.1	1913	246	236	252	370	263	253	- 3.9
Music (4 chains).....index number.....							1919	72	75	121	204	95	88	- 7.4
Grocery (21 chains).....index number.....							1919	138	130	162	166	165	159	- 3.6
Drug (8 chains).....index number.....							1919	117	115	122	161	129	125	- 3.1
Cigar (3 chains).....index number.....							1919	111	109	127	179	116	117	+ 0.9
Shoe (5 chains).....index number.....							1919	80	81	122	165	86	71	- 17.4
American Wholesale Corp., total sales.....thous. of dolls..	4,249	2,377	1,806	24,369	23,784	- 2.4	1913	229	132	202	136	311	174	- 44.1
Wholesale trade: ¹¹														
Hardware.....weighted index number.....							1919	58	58	93	83	99	84	- 6.7
Shoes.....weighted index number.....							1919	44	50	67	57	56	56	0.0
Dry goods.....weighted index number.....							1919	81	80	94	73	105	101	- 3.8
Groceries.....weighted index number.....							1919	66	62	96	85	75	75	0.0
Drugs.....weighted index number.....							1919	94	94	103	99	112	106	- 5.4
Meat packing.....weighted index number.....							1919	49	49	54	57	57	55	- 3.5
Candy sales by mfrs.....thous. of dolls..	39,958	32,007	36,280	249,819	253,927	+ 1.6	1920	132	91	86	110	101	81	- 19.8
Magazine advertising (for following month).....thous. of lines..	1,730	2,002	1,515	10,850	13,460	+ 24.1	1913	113	124	148	114	141	164	+ 16.3
Newspaper advertising.....thous. of lines..	90,422	83,496	* 75,342	676,172	724,035	+ 7.1	1919	102	90	120	120	108	100	- 7.4
Postal receipts.....thous. of dolls..	24,935	23,082	20,394	168,759	190,435	+ 12.8	1919	114	111	135	159	136	126	- 7.4
Internal-revenue taxes collected on theater admissions.....thous. of dolls..	6,766	5,877	5,867	50,297	44,469	- 11.6	1920	89	81	76	94	93	81	- 12.9
PUBLIC FINANCE.														
U. S. interest-bearing debt.....mills. of dolls..	22,354	22,366	23,238				1919	92	92	90	89	89	89	+ 0.1
Liberty and Victory Loans and War Savings securities.....mills. of dolls..	16,119	16,141	19,129				1919	93	92	84	80	78	78	+ 0.1
Customs receipts.....thous. of dolls..	46,346	48,311	33,652	207,911	343,581	+ 65.3	1913	103	127	157	141	174	182	+ 4.2
Ordinary receipts.....thous. of dolls..	213,558	197,517	175,651	2,681,115	2,282,125	- 14.9	1913	317	291	376	773	354	327	- 7.5
Ordinary expenditures.....thous. of dolls..	241,717	243,989	182,206	2,251,361	2,113,937	- 6.1	1913	406	320	327	510	425	429	+ 0.9
Money held outside U. S. Treasury and Federal Reserve System:														
Total.....mills. of dolls..	4,509	4,611	4,412				1919	96	90	94	96	92	94	+ 2.3
Per capita.....dollars..	40.74	41.61	40.46				1919	94	88	91	93	89	90	+ 2.1
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	22,087	19,019	16,543	138,913	160,521	+ 15.6	1919	94	81	94	102	109	93	- 13.9
Outside New York City.....mills. of dolls..	19,666	16,905	14,730	125,844	140,281	+ 11.5	1919	95	84	98	112	112	96	- 14.0
Bank clearings:														
New York City.....mills. of dolls..	19,778	16,784	15,340	128,951	145,021	+ 12.5	1913	219	195	220	240	251	213	- 15.1
Outside New York City.....mills. of dolls..	16,552	13,217	10,651	95,925	113,392	+ 18.2	1913	209	185	246	260	288	230	- 20.1
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	597	596	721				1919	44	37	34	33	31	31	- 0.2
Total investments.....mills. of dolls..	542	571	438				1919	56	74	95	119	92	96	+ 5.4
Notes in circulation.....mills. of dolls..	2,204	2,247	2,174				1919	83	83	89	94	84	86	+ 2.0
Total reserves.....mills. of dolls..	3,227	3,202	3,081				1919	140	141	146	144	147	146	- 0.8
Total deposits.....mills. of dolls..	1,991	1,952	1,772				1919	92	91	96	98	103	101	- 2.0
Reserve ratio.....per cent..	76.9	76.2	78.1				1919	154	156	152	144	153	152	- 0.7

* Revised.

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

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				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
BANKING AND FINANCE—Continued.														
Banking—Continued.														
Federal Reserve member banks:														
Total loans and discounts.. mills. of dolls..	11,425	11,639	10,851	.....	.....	.....	1921	92	91	94	95	96	98	+ 1.9
Total investments.....mills. of dolls..	4,849	4,690	3,692	.....	.....	.....	1921	107	110	135	143	144	139	- 3.3
Net demand deposits.....mills. of dolls..	11,537	11,525	10,245	.....	.....	.....	1919	97	97	105	106	109	109	0.1
Interest rates:														
New York call loans.....per cent..	4.35	4.78	4.94	.....	.....	.....	1913	143	155	154	149	137	150	+ 9.5
Commercial paper, 60-90 days....per cent..	4.63	4.63	4.88	.....	.....	.....	1913	85	84	76	80	80	80	0.0
Saving deposits (balance to credit of depositors):														
Total, 7 Fed. Res. dists...thous. of dolls..	5,792,294	5,818,221	5,349,121	.....	.....	.....	1920	107	108	112	115	117	117	+ 0.4
Boston district.....thous. of dolls..	1,150,793	1,158,610	1,081,935	.....	.....	.....	1920	104	104	108	109	111	112	+ 0.7
New York district.....thous. of dolls..	1,805,923	1,809,394	1,698,535	.....	.....	.....	1920	111	111	114	118	118	118	+ 0.2
Philadelphia district.....thous. of dolls..	442,083	446,773	426,470	.....	.....	.....	1920	109	109	108	112	113	115	+ 1.1
Cleveland district.....thous. of dolls..	411,325	412,811	374,773	.....	.....	.....	1920	109	109	114	118	119	120	+ 0.4
Richmond district.....thous. of dolls..	284,707	285,829	255,034	.....	.....	.....	1920	113	113	123	124	126	127	+ 0.4
Chicago district *.....thous. of dolls..	1,818,513	1,827,691	1,758,258	.....	.....	.....	1920	102	102	107	110	110	112	+ 1.1
San Francisco district.....thous. of dolls..	864,077	877,113	758,249	.....	.....	.....	1920	109	113	118	123	128	130	+ 1.5
U. S. Postal Savings.....thous. of dolls..	131,566	132,072	144,610	.....	.....	.....	1913	364	364	335	333	331	332	+ 0.4
Life Insurance.														
Policies, new:														
Ordinary.....thous. of policies..	152	159	143	1,160	1,250	+ 7.8	1913	172	193	209	250	205	215	+ 4.6
Industrial.....thous. of policies..	547	551	569	4,406	4,519	+ 2.6	1913	142	150	161	172	144	145	+ 0.7
Group.....number of policies..	60	73	49	428	805	+ 88.1	.....	.....	.....	.....	.....	.....	.....	+ 21.7
Total insurance.....thous. of policies..	699	710	712	5,567	5,770	+ 3.6	1913	146	157	169	185	154	156	+ 1.6
Amount of new insurance:														
Ordinary.....thous. of dolls..	398,150	415,006	361,571	2,721,637	3,211,587	+ 18.0	1913	232	274	295	385	302	315	+ 4.2
Industrial.....thous. of dolls..	112,678	114,758	110,954	842,837	934,474	+ 10.9	1913	200	214	243	265	217	221	+ 1.8
Group.....thous. of dolls..	13,701	9,933	7,420	67,586	157,842	+133.5	1913	920	513	1,144	4,549	948	687	- 27.5
Total insurance.....thous. of dolls..	524,528	539,698	479,945	3,632,058	4,303,903	+ 18.5	1913	228	259	287	384	283	291	+ 2.9
Business Finances.														
Business failures:														
Firms.....number..	2,126	1,508	2,331	15,671	13,926	- 11.1	1913	204	174	130	136	159	113	- 29.1
Liabilities.....thous. of dolls..	49,210	40,628	72,608	463,134	340,017	- 26.6	1913	325	320	177	256	217	179	- 17.4
Total dividend and interest payments														
(for following month).....thous. of dolls..	175,855	282,800	* 280,950	1,246,833	1,218,419	+ 6.1	1913	114	190	218	310	119	191	+ 60.8
Dividend payments (following month):														
Total.....thous. of dolls..	74,655	78,210	* 76,850	1,740,034	1,742,990	+ 0.4	1913	105	110	94	204	107	112	+ 4.8
Industrial and miscellaneous														
corporations.....thous. of dolls..	40,700	46,100	* 45,250	1,411,150	1,412,595	+ 0.4	1913	107	117	129	152	106	120	+ 13.3
Steam railroads.....thous. of dolls..	27,655	28,900	* 28,450	1,218,714	1,218,515	- 0.1	1913	111	115	51	100	112	117	+ 4.5
Street railways.....thous. of dolls..	6,300	3,210	* 3,150	1,56,820	1,56,480	- 0.6	1913	125	64	66	298	128	65	- 49.0
New capital issues:														
Corporations.....thous. of dolls..	632,784	237,609	202,749	1,605,028	2,418,797	+ 50.1	1913	153	148	159	316	461	173	- 62.5
States and municipalities—														
Permanent loans.....thous. of dolls..	97,785	72,706	89,493	1,042,058	716,387	- 31.3	1913	227	263	157	276	287	214	- 25.6
Temporary loans.....thous. of dolls..	48,665	4,074	48,157	375,895	282,797	- 24.8	1913	33	120	116	87	121	10	- 91.6
New incorporations.....thous. of dolls..	909,694	700,708	591,404	4,276,725	5,815,508	+ 36.0	1913	490	343	469	472	528	407	- 33.0
Telephone earnings:														
Total operating revenue...thous. of dolls..	42,841	.....	38,183	260,409	290,348	+ 11.5	1913	291	282	317	324	326	.....	.....
Total operating income...thous. of dolls..	9,879	.....	8,149	53,026	63,749	+ 20.2	1913	220	218	236	249	266	.....	.....
Telegraph earnings:														
Commercial telegraph tolls.thous. of dolls..	8,986	.....	7,451	55,609	62,562	+ 12.5	1919	98	91	114	116	118	.....	.....
Telegraph and cable operating revenue.....thous. of dolls..	11,130	.....	9,586	72,258	77,950	+ 7.9	1919	95	88	108	107	110	.....	.....
Operating income.....thous. of dolls..	1,961	.....	1,042	9,498	13,369	+ 40.8	1919	64	54	100	138	120	.....	.....
Credit conditions:														
Orders.....per ct. of total transactions..	29.5	31.1	25.6	.....	.....	.....	1916	92	93	101	100	107	113	+ 5.6
Indebtedness.per ct. of total transactions..	41.4	40.0	39.7	.....	.....	.....	1916	109	102	117	127	107	103	- 3.7
Payments....per ct. of total transactions..	52.7	52.2	48.1	.....	.....	.....	1916	91	87	85	90	96	95	- 1.0

* Represents deposits reported by 210 banks instead of 219 as formerly reported.

¹³ Cumulative for nine-month period ending March of year indicated.

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BANKING AND FINANCE—Continued.														
Stocks and Bonds.														
Stock prices, closing:														
25 industrials, average....dolls. per share..	110.35	115.03	86.47	1913	143	149	182	187	190	198	+ 4.2
25 railroads, average....dolls. per share..	61.71	65.28	56.57	.....	.....	.....	1913	65	68	76	74	74	79	+ 5.8
Stock sales (N. Y. Stock Exchange).....thous. of shares..														
	29,208	22,694	16,185	110,510	165,926	+ 50.1	1913	222	234	330	284	292	328	+ 12.3
Bond sales:														
Miscellaneous.....thous. of dolls..	214,185	187,150	187,368	1,198,792	1,576,706	+ 31.5	1019	268	263	254	249	300	262	- 12.6
Liberty-Victory.....thous. of dolls..	76,239	61,207	121,981	1,480,602	789,847	- 46.7	1919	97	52	38	45	32	26	- 19.7
Total.....thous. of dolls..	290,424	248,357	309,349	2,679,394	2,366,553	- 11.7	1919	136	100	88	92	94	81	- 14.5
Bond prices:														
Highest-grade rails.....per ct. of par..	84.46	84.18	82.95	.....	.....	.....	1915	93	92	94	94	94	94	0.0
Second-grade rails.....per ct. of par..	69.82	69.31	68.47	.....	.....	.....	1915	91	91	93	93	92	92	0.0
Public utility.....per ct. of par..	68.34	68.40	62.34	.....	.....	.....	1015	83	84	94	93	93	93	0.0
Industrial.....per ct. of par..	74.43	73.80	72.07	.....	.....	.....	1915	102	102	105	105	106	105	- 0.9
Combined price index.....per ct. of par..	73.76	73.42	70.71	.....	.....	.....	1915	91	92	97	97	96	96	0.0
Municipal bond yield														
(1st of following month).....per cent..	4.14	4.13	4.39	.....	.....	.....	1913	99	99	94	93	93	93	0.0
Gold and Silver.														
Gold:														
Domestic receipts at mint....fine ounces..	69,425	72,284	66,608	698,790	733,834	+ 5.0	1913	51	45	71	56	47	49	+ 4.1
Rand output.....thous. of ounces..	764	704	77	4,598	6,040	+ 31.4	1013	46	11	104	108	104	96	- 7.9
Imports.....thous. of dolls..	32,820	8,383	28,739	400,616	193,360	- 51.7	1913	500	541	345	498	618	158	- 74.5
Exports.....thous. of dolls..	8,472	1,399	1,732	19,796	36,603	+ 84.9	1913	11	23	45	35	111	18	- 83.5
Silver:														
Production.....thous. of fine oz..	5,190	4,729	3,878	32,358	40,230	+ 24.3	1913	71	70	87	91	93	85	- 8.9
Imports.....thous. of dolls..	5,25	3,792	4,786	47,074	45,531	- 3.3	1913	217	160	196	263	195	127	- 34.9
Exports.....thous. of dolls..	6,921	2,191	7,092	41,603	39,758	- 4.4	1913	76	136	126	132	132	42	- 68.3
Price at New York.....dolls. per fine oz..	.657	.643	.653	.....	.....	.....	1913	110	109	109	107	110	108	- 2.1
Price at London....pence per standard oz..	31.928	30.875	33.891	.....	.....	.....	1913	127	123	116	114	116	112	- 3.3
FOREIGN EXCHANGE RATES.														
Europe:														
England.....dolls. per £ sterling..	4.65	4.69	4.36	.....	.....	.....	Par. val.	87	90	92	95	96	96	+ 0.9
France.....dolls. per franc..	.067	.061	.087	.....	.....	.....	Par. val.	42	45	36	37	35	32	- 9.0
Italy.....dolls. per lire..	.049	.048	.049	.....	.....	.....	Par. val.	23	25	23	26	25	25	- 2.0
Belgium.....dolls. per franc..	.061	.054	.083	.....	.....	.....	Par. val.	40	43	33	34	31	28	- 11.5
Germany.....dolls. per mark..	.03007	.00004	.005	.....	.....	.....	Par. val.	2	2	0.06	0.06	0.03	0.02	- 42.9
Netherlands.....dolls. per guilder..	.396	.395	.376	.....	.....	.....	Par. val.	91	94	98	99	98	98	- 0.3
Sweden.....dolls. per krone..	.269	.266	.261	.....	.....	.....	Par. val.	93	97	100	101	100	99	- 1.1
Switzerland.....dolls. per franc..	.188	.188	.195	.....	.....	.....	Par. val.	101	101	96	98	97	97	0.0
Asia:														
Japan.....dolls. per yen..	.487	.484	.474	.....	.....	.....	Par. val.	95	95	97	98	98	97	- 0.6
India.....dolls. per rupee..	.317	.318	.281	.....	.....	.....	Par. val.	57	58	61	63	65	65	+ 0.3
Americas:														
Canada.....dolls. per Can. doll..	.991	.987	.963	.....	.....	.....	Par. val.	95	96	100	99	99	99	- 0.4
Argentina.....dolls. per gold peso..	.847	.842	.826	.....	.....	.....	Par. val.	80	86	85	89	88	87	- 0.6
Brazil.....dolls. per milreis..	.114	.114	.132	.....	.....	.....	Par. val.	39	41	37	37	35	35	0.0
Chile.....dolls. per paper peso..	.128	.120	.104	.....	.....	.....	Par. val.	52	53	63	64	66	61	- 6.2
General index of foreign exchange.....index number..														
	.....	.....	.....	.....	.....	.....	Par. val.	65	69	67	70	68	66	- 2.9
U. S. FOREIGN TRADE.¹⁴														
Exports by Grand Divisions.														
Europe:														
Total.....thous. of dolls..	189,659	159,647	128,923	1,348,720	1,435,903	+ 6.5	1913	119	103	173	149	152	128	- 15.8
France.....thous. of dolls..	23,286	13,791	16,054	146,721	186,016	+ 26.8	1913	138	125	249	195	182	108	- 40.8
Germany.....thous. of dolls..	26,086	24,442	22,053	229,437	199,861	- 12.9	1913	81	75	93	84	89	83	- 6.3
Italy.....thous. of dolls..	15,489	10,705	5,637	99,182	123,193	+ 24.2	1913	141	86	272	244	236	163	- 30.9
United Kingdom.....thous. of dolls..	83,603	71,597	53,390	549,066	597,891	+ 8.9	1913	132	108	182	163	170	145	- 14.4

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

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 18).	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or decrease (-), Feb. from Jan.
	Janu-ary, 1928	Febru-ary, 1928	Corre-sponding month, January or Febru-ary, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
U. S. FOREIGN TRADE—Continued.														
Exports by Grand Divisions—Continued.														
North America:														
Total.....thous. of dolls..	78,368	74,742	59,724	605,278	659,438	+ 8.9	1913	116	119	173	170	156	149	- 4.6
Canada.....thous. of dolls..	48,908	44,497	35,281	365,272	422,055	+ 15.5	1913	97	105	167	157	146	132	- 9.0
South America:														
Total.....thous. of dolls..	21,324	20,937	14,096	116,169	165,743	+ 42.7	1913	113	115	183	181	175	171	- 1.8
Argentina.....thous. of dolls..	9,210	9,780	6,246	48,010	69,613	+ 45.0	1913	135	136	184	215	201	213	+ 6.2
Asia and Oceania:														
Total.....thous. of dolls..	41,709	47,012	43,627	378,766	355,917	- 6.0	1913	316	252	286	269	241	271	+ 12.7
Japan.....thous. of dolls..	13,366	17,662	18,788	179,411	133,632	- 25.5	1913	537	361	412	389	257	339	+ 32.1
Africa, total.....thous. of dolls..	4,479	4,930	4,344	31,182	37,075	+ 18.9	1913	134	180	228	157	186	204	+ 10.1
Grand total.....thous. of dolls..	335,539	307,269	250,620	2,480,021	2,654,077	+ 7.0	1913	135	121	184	166	162	148	- 8.4
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.														
United Kingdom.														
Imports (values):														
Total.....thous. of £ sterling..	99,700	83,855	69,275	661,532	700,471	+ 5.9	1913	119	108	149	148	156	131	- 15.9
Food, drink, tobacco.....thous. of £ sterling..	47,398	37,171	32,257	332,097	323,083	- 2.7	1913	140	133	188	175	196	154	- 21.6
Raw material.....thous. of £ sterling..	30,288	26,739	20,220	184,065	216,384	+ 17.6	1913	105	86	129	138	129	114	- 11.7
Manufactured articles.....thous. of £ sterling..	21,707	19,462	16,576	143,285	158,469	+ 10.6	1913	110	103	121	123	135	121	- 10.3
Exports (values):														
Total.....thous. of £ sterling..	66,939	57,510	58,335	464,376	493,184	+ 6.2	1913	145	133	152	135	153	131	- 14.1
Food, drink, tobacco.....thous. of £ sterling..	3,364	2,864	2,754	24,980	24,563	- 1.7	1913	105	101	125	103	124	105	- 14.9
Raw material.....thous. of £ sterling..	9,372	9,470	6,869	52,882	74,687	+ 41.2	1913	121	118	173	163	161	163	+ 1.0
Manufactured articles.....thous. of £ sterling..	53,135	44,324	48,000	369,174	385,330	+ 4.4	1913	151	140	152	131	155	129	- 16.6
Reexports (values):														
Total.....thous. of £ sterling..	9,798	9,823	10,174	76,001	67,727	- 10.9	1913	93	111	100	93	107	108	+ 0.3
Food, drink, tobacco.....thous. of £ sterling..	1,687	1,300	2,276	21,383	11,537	- 46.0	1913	162	171	119	105	127	98	- 22.9
Raw material.....thous. of £ sterling..	5,938	6,492	5,323	36,149	39,063	+ 8.1	1913	75	100	97	93	111	122	+ 9.3
Manufactured articles.....thous. of £ sterling..	2,172	2,021	2,575	18,425	17,073	- 7.3	1913	93	105	96	86	88	82	- 7.0
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds..	400,508	342,980	252,278	2,294,879	3,077,008	+ 34.1	1920	92	68	108	98	108	93	- 14.4
Woolen worsted tissues.....thous. of sq. yds..	22,280	17,718	11,995	83,850	135,651	+ 61.8	1920	71	54	74	79	100	80	- 20.5
Iron and steel.....thous. of long tons..	354	318	224	1,306	2,535	+ 94.1	1913	61	54	90	82	86	77	- 10.2
Coal.....thous. of long tons..	5,647	5,903	4,014	26,671	48,565	+ 82.1	1913	66	66	107	97	92	97	+ 4.5
Production:														
Pig iron.....thous. of long tons..	568	543	300	1,633	3,862	+136.5	1913	34	35	58	62	66	64	- 4.4
Steel ingots.....thous. of long tons..	624	707	419	2,956	4,593	+ 55.4	1913	51	66	94	85	98	111	+ 13.3
Coal.....thous. of metric tons..	26,820	22,200	20,090	149,768	183,269	+ 22.4	1913	74	83	91	108	110	91	- 17.2
Stocks, zinc.....short tons..	441	221	9,335				1920	50	37	3	3	2	1	- 49.9
Belgium.														
Production:														
Zinc.....short tons..	11,739	12,500	8,543	55,046	91,943	+ 67.0	1920	117	110	160	168	152	161	+ 6.5
Canada.														
Total trade:														
Imports.....thous. of dolls..	68,086	65,308	54,294	476,967	535,098	+ 12.2	1913	92	97	136	126	122	117	- 4.1
Exports.....thous. of dolls..	65,635	58,646	47,004	528,577	691,292	+ 30.8	1913	150	150	420	357	209	187	- 10.6
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	2,239	2,959	1,266	36,614	26,665	- 27.2	1913	110	72	100	170	127	168	+ 32.2
Cheese.....thous. of pounds..	3,142	428	4,708	108,763	102,659	- 5.6	1913	12	36	129	68	24	3	- 86.4
Wheat.....thous. of bush..	9,740	7,129	5,602	111,348	180,754	+ 62.3	1913	73	67	660	485	116	85	- 26.8
Production:														
Pig iron.....thous. of long tons..	41	44	34	352	283	- 19.6	1913	38	40	42	.....	49	52	+ 7.3
Steel ingots.....thous. of long tons..	48	47	42	447	408	- 8.7	1913	38	48	60	.....	55	54	- 2.1
Bank clearings.....mills. of dolls..	1,295	1,028	1,110	10,923	10,382	- 5.0	1913	168	143	202	194	167	133	- 20.6

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 18).	NUMERICAL DATA.					Percentage increase (+) or decrease (-) cumulative 1922-23 from 1921-22.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (-), Feb. from Jan.
	January, 1923	February, 1923	Corresponding month, January or February, 1922.	CUMULATIVE TOTAL FROM JULY 1 THROUGH LATEST MONTH.				1922				1923		
				1921-22	1922-23			Jan.	Feb.	Nov.	Dec.	Jan.	Feb.	
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.														
Canada—Continued.														
Bond issues:														
Government and provincial, thous. of dolls..	8,450		21,370	109,543	185,650	+ 69.5	1913	483		8	3,246	191		
Municipal, thous. of dolls..	15,904		2,182	51,724	53,519	+ 3.5	1913	23	110	19	130	165		
Corporation, thous. of dolls..	13,536		4,000	38,900	45,229	+ 16.3	1913	65	107	62	168	219		
Employment:														
Applications, number..	46,131		42,233	332,968	346,551	+ 4.1	1920	102	90	102	79	111		
Vacancies, number..	33,388		23,000	273,095	313,526	+ 14.8	1920	57	56	73	61	83		
Placements—														
Regular, number..	15,539		11,825	175,563	202,962	+ 15.6	1920	39	35	67	46	51		
Casual, number..	14,385		9,118	87,769	59,987	- 31.7	1920	138	137	104	106	218		
Newsprint paper:														
Production, short tons..	99,797	91,935	78,294	598,584	761,777	+ 27.3	1919	121	116	144	138	148	137	- 7.9
Shipments, short tons..	95,040	91,087	80,476	606,368	755,044	+ 24.5	1919	123	118	142	147	140	134	- 4.2
Stocks, short tons..	11,614	10,689	9,535				1919	93	76	118	61	92	85	- 8.0
Exports (total printing), short tons..	82,789	84,395	70,729	527,700	669,359	+ 26.8	1919	123	128	171	155	150	153	+ 1.9
Business failures:														
Firms, number..	330	327	309	2,057	2,230	+ 8.4	1913	224	203	204	207	217	215	- 0.9
Liabilities, thous. of dolls..	6,056	5,507	6,121	39,811	36,947	- 7.2	1913	495	441	333	399	436	397	- 9.1
Building contracts awarded, thous. of dolls..	9,841	13,312	10,718	147,481	202,545	+ 37.3	1913	26	33	67	164	31	42	+ 35.3
Argentina.														
(Grain shipments:														
Wheat, thous. of bush..	11,525	18,263	19,213	43,698	75,389	+ 72.5	1913	87	223	75	81	134	212	+ 58.5
Corn, thous. of bush..	13,358	4,426	7,603	89,700	93,071	+ 3.8	1913	37	48	104	112	85	28	- 67.0
Oats, thous. of bush..	6,248	6,025	4,414	20,439	16,558	- 19.0	1913	43	86	2	6	122	118	- 3.6
Flaxseed, thous. of bush..	6,851	6,229	2,662	32,341	32,334	0.0	1913	76	80	69	61	205	187	- 9.1
Visible supply:														
Wheat, thous. of bush..	4,440	5,180	7,030				1913	229	272	100	129	172	200	+ 16.7
Corn, thous. of bush..	1,600	800	2,000				1913	69	57	206	114	49	23	- 50.0
Flaxseed, thous. of bush..	2,000	2,600	2,200				1914	275	302	137	330	275	357	+ 30.0

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS.

INDEX NUMBERS.

Based on data from Government sources.¹

Continued on opposite page.

YEAR AND MONTH.	Boston.	Hartford.	Providence.	Albany.	Buffalo.	Rochester.	Philadelphia.	Seranton.	Akron.	Cincinnati.	Cleveland.	Pittsburgh.	Baltimore.	Norfolk.	Richmond.	Atlanta.	Birmingham.
	Relative to 1919.																
1919.																	
January.....	83.8	87.3	92.9	107.0	94.2	89.2	88.9	95.9	77.4	95.9	37.9	101.7	84.4	106.7	97.9	89.0	107.2
February.....	76.3	77.2	66.8	103.0	76.3	83.6	81.4	91.0	62.6	87.1	69.7	87.5	73.3	90.3	86.2	73.9	100.8
March.....	84.2	87.1	85.8	80.8	84.0	86.0	96.0	89.7	80.0	83.7	89.9	108.5	76.8	89.2	75.0	77.3	91.3
April.....	81.0	101.1	94.0	117.4	100.1	96.7	91.3	93.5	83.9	83.3	88.7	99.1	80.5	92.2	83.6	90.4	75.3
May.....	94.2	92.7	91.0	106.3	99.6	98.5	100.0	92.7	90.8	87.5	88.6	89.1	81.2	102.7	78.5	87.8	92.5
June.....	118.5	111.8	113.0	113.4	105.2	111.8	101.6	102.5	115.1	94.0	110.3	97.6	108.2	104.1	88.9	85.3	85.7
July.....	107.3	107.4	96.5	84.1	93.1	96.9	96.6	92.2	108.4	99.8	109.2	90.6	117.9	90.9	85.8	83.7	85.8
August.....	89.1	97.0	80.9	97.4	99.4	94.1	93.2	100.5	96.1	89.3	92.8	89.8	109.3	95.6	95.0	88.5	103.9
September.....	98.1	109.1	97.0	96.9	102.0	113.5	110.5	101.6	124.5	116.4	111.7	101.9	118.4	98.1	124.4	126.1	105.3
October.....	115.2	124.5	112.5	103.7	109.1	114.9	115.4	112.0	120.1	105.2	107.9	109.1	109.4	113.4	132.4	135.9	121.1
November.....	127.1	90.4	112.3	88.2	118.7	94.8	111.0	133.8	132.7	115.9	112.9	112.4	120.3	128.5	137.6	139.8	123.6
December.....	125.1	114.5	157.4	101.8	118.2	119.8	114.2	94.6	107.8	141.9	130.0	113.0	120.2	93.0	114.5	122.2	108.5
1920.																	
January.....	112.0	110.9	128.0	116.8	110.5	124.4	113.6	119.6	89.8	112.7	114.7	104.9	115.4	110.4	112.0	125.0	115.6
February.....	93.0	103.1	101.2	140.6	101.3	105.6	96.9	107.4	90.8	97.9	107.7	106.3	94.9	120.7	101.9	110.0	124.4
March.....	111.9	119.4	120.3	93.9	114.0	116.2	115.9	111.5	93.5	106.0	121.4	109.9	114.0	101.1	98.0	124.9	118.4
April.....	110.5	122.3	121.4	131.1	108.9	127.0	116.0	119.2	111.5	100.8	105.2	126.0	117.3	74.5	138.5	110.4	125.4
May.....	113.6	121.4	127.5	127.5	132.6	131.9	100.0	123.7	148.1	110.6	113.9	124.6	119.0	113.4	96.5	115.6	133.9
June.....	105.9	119.1	123.0	101.8	120.5	132.7	123.2	117.9	147.4	125.1	113.3	134.4	129.3	111.7	128.1	119.4	123.0
July.....	93.5	112.8	116.8	140.8	112.4	126.7	108.8	119.1	124.4	113.5	123.4	123.3	115.1	118.4	102.5	97.2	120.3
August.....	93.0	101.2	103.7	105.8	112.4	131.2	120.5	122.4	107.0	106.8	112.1	111.3	109.9	108.8	102.0	98.2	121.6
September.....	110.6	152.2	114.9	92.8	113.5	120.9	114.8	121.5	103.6	116.2	111.8	135.7	122.9	100.5	92.0	101.9	125.3
October.....	110.8	126.1	161.5	106.1	122.1	130.5	120.3	138.8	94.7	121.7	124.2	149.4	127.0	97.2	115.5	106.6	139.0
November.....	103.3	100.1	122.6	85.9	125.7	131.9	119.3	126.0	69.6	118.2	117.1	138.9	115.1	110.2	126.3	101.3	133.4
December.....	94.0	113.9	103.1	102.6	109.9	140.1	114.1	114.4	67.0	128.0	115.3	127.4	112.3	79.4	100.7	84.5	107.1
1921.																	
January.....	86.9	104.1	100.1	120.7	99.3	128.9	99.3	126.7	60.0	116.5	102.1	119.6	103.7	89.8	121.9	92.8	145.0
February.....	70.0	86.6	86.0	95.0	91.3	98.2	81.9	104.7	52.7	94.5	68.1	148.5	85.5	62.3	108.3	83.8	120.3
March.....	78.2	89.5	88.5	122.4	86.2	102.2	85.6	112.9	59.6	100.5	84.1	91.9	99.1	69.2	86.5	75.8	94.1
April.....	78.4	97.8	93.1	168.9	92.1	120.2	92.9	126.9	59.7	97.5	81.7	102.5	91.2	64.1	84.9	72.7	91.7
May.....	80.4	101.3	92.3	168.8	96.5	112.0	98.5	130.5	63.4	100.9	75.9	94.7	104.5	69.8	86.6	80.3	91.1
June.....	79.2	99.1	93.0	159.9	87.2	101.5	97.7	122.6	62.6	103.1	71.4	84.3	108.7	66.6	88.1	77.4	90.1
July.....	72.2	98.1	81.6	92.7	87.6	95.1	85.8	130.6	66.0	101.0	72.9	79.1	101.6	63.6	77.0	76.5	79.6
August.....	65.2	89.2	77.0	122.1	83.1	95.3	83.4	94.3	51.8	89.0	70.7	69.7	99.8	61.5	77.1	75.1	66.2
September.....	77.8	100.8	92.0	89.7	85.1	112.1	90.2	124.3	62.8	101.7	74.0	77.0	95.8	99.9	99.7	87.3	97.0
October.....	89.4	89.5	128.4	84.4	95.1	105.3	91.6	123.7	61.1	112.2	71.9	89.0	109.5	76.9	103.6	94.8	100.0
November.....	84.2	111.8	88.1	94.1	84.5	95.3	92.4	103.0	43.0	90.8	74.7	79.5	117.3	76.4	114.4	83.0	90.4
December.....	70.1	92.0	76.5	115.6	76.5	93.7	87.8	105.3	44.0	98.8	78.9	68.3	97.9	73.9	81.8	77.6	92.7
1922.																	
January.....	83.9	102.2	68.5	102.7	89.9	100.9	93.3	121.1	56.5	111.6	73.5	83.8	82.9	68.5	101.3	77.4	101.7
February.....	78.5	95.6	84.0	90.0	85.2	96.7	94.2	94.8	44.1	96.2	69.1	76.9	72.1	57.6	86.0	74.5	102.0
March.....	75.6	95.0	81.1	123.3	87.3	108.9	93.8	113.3	54.6	118.3	64.6	78.8	81.1	75.9	85.6	85.8	109.9
April.....	91.5	120.6	87.0	177.2	97.9	111.0	102.7	96.0	59.7	116.3	78.7	99.5	91.2	79.4	95.1	67.2	101.7
May.....	76.4	99.0	79.2	122.0	89.2	102.0	88.1	71.2	47.9	96.2	71.1	78.2	90.4	81.0	91.2	85.2	115.8
June.....	79.8	110.4	94.5	106.4	95.5	116.6	106.3	85.5	71.0	135.5	86.8	97.8	102.1	84.6	84.3	81.8	128.3
July.....	99.1	113.4	80.3	105.2	104.5	108.0	101.6	81.1	70.7	113.3	85.8	96.8	88.3	71.1	93.9	81.4	117.2
August.....	65.5	92.2	69.6	90.4	89.7	99.1	100.0	65.5	55.7	97.1	74.8	85.4	81.9	69.6	87.9	83.6	122.4
September.....	80.2	95.1	100.9	89.3	98.7	107.5	106.4	95.3	66.9	122.6	89.8	103.5	85.2	71.8	105.9	92.4	163.3
October.....	95.6	116.1	137.9	91.4	114.3	129.0	122.9	127.7	70.4	124.4	89.1	111.3	94.3	101.5	129.5	103.3	141.9
November.....	89.5	109.6	103.5	96.4	120.0	137.2	113.5	128.5	60.3	125.4	92.7	110.1	95.3	94.8	126.4	102.3	186.4
December.....	78.6	115.0	89.3	88.4	104.2	108.3	107.0	124.1	66.0	121.8	84.1	115.5	85.4	80.0	123.5	100.9	134.4

¹ Computed from data from Federal Reserve Board.

DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING-HOUSE BANKS.

INDEX NUMBERS.

Based on data from Government sources.¹

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YEAR AND MONTH.	New Orleans.	Chicago..	Detroit.	Indianapolis.	Milwaukee.	Louisville.	St. Louis.	Duluth.	Minneapolis.	Denver.	Kansas City.	Omaha.	Dallas.	Fort Worth.	Los Angeles.	Portland, Oreg.	San Francisco.	Seattle.	Relative to 1919.																		
1919.																																					
January.....	103.6	87.0	85.2	91.0	97.4	125.8	99.3	154.5	82.6	86.6	85.9	100.7	78.8	80.2	77.1	93.4	74.6	90.6																			
February.....	88.0	81.7	81.9	83.5	81.8	109.9	83.6	50.1	69.2	67.4	91.9	96.4	68.0	74.0	86.4	74.6	80.9	73.6																			
March.....	73.4	91.7	85.4	87.2	90.1	99.1	84.7	62.6	98.5	85.2	83.7	109.7	72.1	69.3	84.8	80.4	78.7	106.0																			
April.....	83.6	93.3	94.4	93.7	89.4	97.3	94.8	150.3	89.5	94.7	94.5	79.2	83.5	74.3	94.9	94.8	83.4	81.3																			
May.....	104.8	90.3	101.3	97.9	91.2	100.3	95.0	94.1	85.3	99.6	90.6	103.8	84.5	87.7	88.2	91.5	84.8	95.6																			
June.....	96.5	101.2	106.9	98.7	104.1	104.8	102.3	117.2	84.4	76.6	94.7	92.4	90.5	101.3	97.9	91.2	125.1	105.5																			
July.....	92.6	103.1	87.6	110.5	97.8	87.4	111.8	102.4	86.6	93.9	122.5	108.1	85.5	103.1	96.7	83.9	99.1	99.8																			
August.....	91.5	95.7	109.9	91.6	97.6	89.0	94.8	92.6	94.4	95.8	106.2	112.5	77.9	90.0	90.5	97.3	109.5	103.0																			
September.....	96.8	105.2	128.1	112.2	135.1	103.8	105.2	108.9	131.1	92.3	100.3	82.5	129.0	101.8	112.8	116.6	108.9	118.5																			
October.....	124.0	109.2	108.9	108.2	108.9	92.6	103.3	107.6	129.8	120.3	102.7	125.9	134.4	115.2	115.9	135.3	120.8	106.9																			
November.....	124.1	133.4	106.1	118.9	106.2	85.9	116.8	85.1	129.0	164.6	117.5	101.1	148.1	146.1	135.0	125.2	124.8	122.1																			
December.....	121.2	110.3	104.1	106.7	100.5	104.1	108.7	74.5	119.6	123.1	98.3	85.7	147.7	157.1	119.9	115.7	109.6	97.1																			
1920.																																					
January.....	124.9	108.1	116.8	115.3	109.8	108.0	111.0	86.4	104.0	141.3	103.1	103.0	120.6	108.4	130.6	95.8	111.8	98.5																			
February.....	109.6	98.5	119.5	122.2	109.0	118.6	99.7	75.5	94.2	125.4	91.2	82.6	108.6	95.9	117.9	92.9	96.5	119.4																			
March.....	125.2	122.5	133.6	124.2	118.0	97.4	109.4	85.9	96.9	160.6	93.2	112.5	106.9	107.7	123.6	111.8	114.9	101.5																			
April.....	133.3	106.2	124.8	115.8	113.3	95.9	104.4	129.2	98.5	137.6	87.2	97.0	93.6	123.5	138.7	109.7	124.3	91.5																			
May.....	122.4	113.7	124.5	127.0	125.4	104.8	110.8	119.1	114.8	140.6	100.5	94.8	102.8	115.5	136.2	104.8	125.1	98.4																			
June.....	111.1	115.4	139.7	139.9	129.4	112.2	109.8	98.5	104.2	123.0	90.2	93.5	91.6	109.4	139.7	105.5	134.8	95.0																			
July.....	108.4	113.9	136.3	141.5	121.0	76.4	104.3	107.0	94.5	135.2	96.6	94.6	84.3	121.5	133.3	94.7	124.6	91.9																			
August.....	120.4	102.3	150.6	126.8	119.0	86.7	101.7	102.7	100.9	120.8	97.1	96.4	91.8	121.6	136.5	103.0	131.2	89.9																			
September.....	132.5	116.8	129.5	120.4	138.9	83.4	109.4	191.5	128.3	158.0	108.9	96.1	119.3	132.0	136.1	114.0	124.1	93.6																			
October.....	120.2	118.2	125.5	117.9	123.3	77.8	108.9	202.3	122.3	174.6	96.7	95.8	125.6	132.1	145.4	107.3	129.7	87.6																			
November.....	116.2	102.6	109.2	112.7	105.9	69.2	103.6	193.3	126.8	166.8	101.8	89.1	123.3	116.9	147.4	106.8	128.2	79.7																			
December.....	110.8	102.7	94.6	107.1	116.7	58.5	96.5	127.6	84.8	124.5	79.0	57.0	93.1	112.3	148.0	96.6	110.4	63.1																			
1921.																																					
January.....	101.1	101.6	93.4	105.7	119.0	72.5	89.9	88.6	87.6	111.7	77.7	72.1	95.5	115.5	148.0	85.1	107.5	53.2																			
February.....	80.1	80.8	78.4	94.1	91.8	178.4	83.0	57.3	68.2	84.9	66.4	63.3	85.1	111.9	119.3	83.3	87.2	51.7																			
March.....	72.1	83.3	79.8	90.3	81.9	76.8	85.8	58.1	69.5	89.4	64.7	65.8	80.8	94.8	131.5	78.9	99.1	63.1																			
April.....	82.9	58.5	95.7	98.9	91.0	80.2	87.2	88.3	74.3	109.2	70.6	63.9	80.7	72.1	143.0	96.4	99.7	61.9																			
May.....	72.7	87.6	100.1	98.8	91.2	88.2	92.8	75.7	77.2	99.5	72.7	63.2	81.1	87.9	128.2	78.7	97.2	61.7																			
June.....	73.2	83.6	83.0	108.8	89.3	87.1	85.7	85.3	75.0	102.8	66.5	65.3	75.8	92.6	130.6	75.4	91.7	60.0																			
July.....	74.8	87.3	93.4	107.5	92.3	76.5	88.3	72.1	74.7	95.1	81.1	76.3	68.3	99.4	131.7	72.0	88.5	57.4																			
August.....	75.4	85.8	93.2	118.0	86.8	71.0	81.3	94.6	85.4	93.3	74.3	65.3	69.7	94.0	123.8	86.1	92.1	61.3																			
September.....	78.0	94.4	89.1	92.9	89.6	81.9	86.0	112.5	90.2	103.8	76.8	72.1	106.9	107.8	150.5	75.1	102.9	64.0																			
October.....	91.3	99.2	105.8	106.9	105.8	87.3	93.3	98.8	96.1	107.0	73.7	71.1	103.9	133.9	145.7	104.0	104.0	64.6																			
November.....	93.1	87.6	84.6	85.5	85.5	101.8	86.4	85.9	77.5	96.9	62.7	54.7	93.7	136.7	153.9	74.9	103.3	77.2																			
December.....	75.3	79.1	84.4	95.3	81.2	79.5	80.8	54.8	78.6	95.7	56.0	40.6	84.3	148.3	128.4	65.9	86.1	62.4																			
1922.																																					
January.....	88.4	90.0	84.7	98.8	90.0	63.8	76.7	56.8	73.2	100.6	64.2	62.0	81.2	145.1	157.8	66.4	84.0	90.5																			
February.....	80.7	84.9	93.4	91.4	91.9	82.5	81.1	52.2	75.3	98.3	64.6	65.4	87.0	149.2	133.5	61.7	99.8	63.0																			
March.....	73.5	98.3	102.1	157.6	118.1	85.0	84.8	57.7	71.4	111.7	61.8	66.9	79.6	143.3	141.8	65.2	77.9	71.0																			
April.....	73.2	93.3	118.3	100.0	98.2	84.9	85.6	59.2	58.1	100.3	72.8	71.6	81.7	121.3	156.5	79.0	97.9	71.2																			
May.....	77.1	82.2	91.6	92.0	83.0	90.3	101.3	68.7	69.0	94.7	66.1	66.1	72.2	112.3	125.7	67.7	76.6	50.4																			
June.....	90.6	93.3	108.0	112.1	97.2	97.9	92.5	76.6	76.5	104.9	78.8	75.0	79.8	99.7	162.7	73.0	89.0	68.2																			
July.....	84.1	88.7	130.8	106.8	112.4	86.7	91.1	76.1	79.8	107.6	73.0	73.7	74.7	98.3	153.1	71.5	86.1	70.6																			
August.....	74.2	87.0	120.7	99.3	97.3	78.1	82.5	95.6	80.9	96.2	67.9	72.5	71.6	84.2	124.4	76.3	78.0	72.7																			
September.....	92.8	98.7	130.7	104.2	103.1	87.5	96.5	130.3	103.3	113.2	78.1	71.0	113.2	96.8	158.9	83.0	93.9	73.5																			
October.....	109.1	104.6	132.3	109.8	125.8	101.6	106.0	107.1	102.7	157.1	93.3	80.8	129.9	110.8	174.7	93.0	100.1	80.4																			
November.....	91.7	101.8	111.8	95.4	104.1	93.4	107.0	132.5	97.2	119.0	79.8	73.6	107.5	115.0	183.4	78.5	110.6	92.3																			
December.....	99.7	94.9	128.0	112.9	101.3	93.0	98.6	75.5	90.1	113.7	73.9	67.7	105.2	119.7	170.7	69.6	82.3	68.4																			

PATENTS GRANTED BY THE U. S. PATENT OFFICE.¹

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
	TOTAL PATENTS GRANTED, ALL CLASSES.									
	Number.									
January.....	2,527	2,320	3,465	3,336	4,104	3,663	2,956	2,453	2,832	3,433
February.....	2,807	3,089	3,161	4,278	3,401	2,841	2,848	2,840	2,870	3,045
March.....	2,738	3,455	4,251	3,555	3,115	3,037	2,802	3,525	3,629	2,823
April.....	3,174	3,051	3,638	3,514	3,115	3,881	3,857	2,946	2,997	3,084
May.....	2,605	3,184	3,368	4,512	4,259	3,199	2,752	2,964	3,946	3,935
June.....	2,736	3,861	3,891	3,607	3,166	2,683	2,779	3,710	2,937	3,089
July.....	3,132	3,370	3,506	3,616	3,990	3,599	3,844	2,808	2,703	2,788
August.....	2,585	3,277	3,896	3,914	3,190	2,985	2,627	3,582	3,593	3,621
September.....	2,914	3,553	2,943	2,999	2,757	2,782	3,180	2,734	2,713	2,760
October.....	2,654	3,049	3,090	3,811	3,663	3,318	2,697	2,751	2,955	3,632
November.....	2,681	3,438	4,316	3,228	3,286	2,748	2,867	3,782	3,711	3,030
December.....	3,338	4,298	3,682	3,600	3,023	3,833	3,663	3,069	2,994	2,974
Total.....	33,941	39,945	43,207	43,970	41,069	38,569	36,872	37,164	37,885	38,414
PATENTS GRANTED—AGRICULTURAL IMPLEMENTS. ²										
January.....	74	75	89	89	98	107	41	64	52	66
February.....	96	84	68	111	90	88	84	68	59	45
March.....	76	102	125	103	83	87	73	82	62	43
April.....	85	89	105	99	95	127	111	74	60	65
May.....	59	103	90	138	112	68	76	55	67	65
June.....	61	99	71	94	79	65	48	74	53	53
July.....	89	103	89	79	98	76	81	64	45	32
August.....	70	102	75	83	75	70	52	61	84	56
September.....	78	107	63	78	77	70	64	50	48	47
October.....	86	87	76	94	80	96	59	51	32	43
November.....	84	89	110	84	79	70	54	74	65	35
December.....	92	123	88	87	73	102	73	60	59	40
Total.....	950	1,163	1,049	1,139	1,039	1,026	816	777	686	590

¹ Data compiled from the official records on file in the U. S. Department of the Interior, U. S. Patent Office, Division of Publications. It should be noted that inasmuch as patents are granted on Tuesdays only, the number of patents shown for a given month represents the total, peculiar to the month in question, of either 4 or 5 Tuesdays.

² Data includes patents granted falling within the following official classification of agricultural implements: planting, harrows and diggers, plows, harvesters, scattering unloaders and threshing implements.

COMPOSITE PRICE OF 14 IRON AND STEEL PRODUCTS.¹

MONTH.	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
	Dollars per long ton.									
January.....	\$27.96	\$23.03	\$21.90	\$33.66	\$55.10	\$56.67	\$53.81	\$59.40	\$51.98	\$33.35
February.....	28.05	23.51	22.21	35.63	56.76	56.67	53.71	65.63	48.81	32.86
March.....	27.93	23.60	22.71	37.18	61.07	56.71	52.28	65.47	45.37	32.97
April.....	27.74	23.39	22.66	39.13	66.48	56.59	48.45	67.49	43.84	34.42
May.....	27.34	22.99	22.89	39.78	73.96	56.59	48.29	68.26	43.32	36.49
June.....	26.78	22.58	23.74	39.63	82.66	56.62	47.88	67.89	41.87	36.96
July.....	26.34	22.17	24.25	38.37	89.56	56.66	47.86	68.29	38.14	37.50
August.....	25.97	22.72	24.77	39.67	89.69	56.67	48.27	68.93	35.99	39.79
September.....	25.55	23.17	25.55	39.97	83.18	56.56	48.35	69.28	35.34	43.79
October.....	24.91	22.84	26.19	41.50	67.75	57.53	48.76	68.61	35.46	43.60
November.....	24.02	23.39	28.64	46.77	58.29	55.67	51.28	63.75	34.71	42.08
December.....	23.29	21.58	31.56	53.68	56.68	57.24	54.88	54.04	33.99	40.53
Monthly average.....	26.32	22.92	24.76	40.50	70.10	56.68	50.32	65.59	40.74	37.86

¹ Average of weekly prices compiled by the *Iron Trade Review* on the following 14 products: Pig iron, billets, slabs, sheet bars, wire rods, steel bars, plates, structural shapes, black galvanized and blue annealed sheets, tin plate, wire nails, and black pipe. Pig iron average in turn is average of 13 different quotations.

LUMBER.

From non-Government sources.

MONTH.	PRODUCTION.					SHIPMENTS.				
	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921
Thousands of feet, board measure.										
MICHIGAN HARDWOODS.										
January.....	33,287	27,576	23,131	17,999	15,119	28,216	18,779	13,783	19,810	7,003
February.....	33,275	25,808	24,822	20,276	16,660	25,987	15,342	14,379	16,951	5,168
March.....	28,797	28,963	26,175	20,476	19,837	28,776	19,215	16,765	19,109	8,897
April.....	33,068	31,039	28,193	25,798	21,224	34,150	21,819	18,274	16,563	6,593
May.....	27,985	28,754	25,410	18,779	16,786	32,176	26,741	24,151	17,752	6,746
June.....	32,347	14,037	22,519	19,764	15,551	34,535	30,557	20,848	18,895	8,450
July.....	27,542	19,430	18,597	21,017	10,160	31,009	24,441	26,420	20,820	8,092
August.....	26,535	22,032	18,763	18,356	9,382	39,629	26,633	32,040	17,314	8,013
September.....	23,518	15,841	19,146	14,263	6,815	38,601	18,132	30,883	13,754	9,708
October.....	22,276	15,706	16,351	18,539	5,750	29,879	19,894	30,071	11,968	15,078
November.....	20,953	13,503	13,061	14,774	5,959	31,125	20,736	28,897	7,874	17,195
December.....	23,570	16,190	17,264	14,343	8,586	22,674	16,627	24,618	5,956	11,330
Total.....	333,153	258,879	253,432	224,384	151,829	376,757	258,916	281,129	186,766	112,273
Monthly average.....	27,763	21,573	21,119	18,699	12,652	31,396	21,576	23,427	15,564	9,356
MICHIGAN SOFTWOODS.										
January.....	16,260	11,110	8,410	8,923	4,842	11,388	8,069	6,677	8,278	1,729
February.....	15,128	9,973	9,128	8,263	5,380	10,702	6,543	6,646	7,820	2,333
March.....	14,630	11,401	9,577	8,466	7,974	14,463	10,344	8,031	6,515	4,773
April.....	14,859	9,403	9,064	10,050	9,457	18,921	15,094	10,427	8,296	4,324
May.....	20,177	11,133	11,025	6,283	9,559	20,294	23,142	14,490	6,749	6,568
June.....	18,291	12,890	14,980	8,909	8,021	21,616	16,405	18,735	7,609	8,823
July.....	20,611	15,435	14,094	11,427	4,752	24,913	16,262	16,025	6,501	6,006
August.....	22,854	18,463	15,157	12,225	6,363	26,771	14,736	18,074	8,527	7,217
September.....	20,961	11,956	15,015	13,549	5,403	21,007	12,523	18,326	6,274	11,048
October.....	19,791	12,590	15,464	9,895	4,519	17,479	9,285	16,990	5,566	13,066
November.....	15,101	7,262	8,333	6,830	8,245	16,327	17,938	10,614	3,702	11,277
December.....	8,790	8,313	5,279	5,666	5,386	9,011	8,055	9,247	2,095	7,219
Total.....	207,453	138,929	135,326	110,486	79,901	212,892	158,396	154,282	77,932	84,403
Monthly average.....	17,288	11,661	11,294	9,207	6,658	17,741	13,200	12,857	6,494	7,034
PINE LUMBER PRODUCTION.										
	Yellow pine. ¹					Western pine. ¹				
January.....	437,789	384,251	323,259	365,663	291,843	54,533	63,656	40,885	66,304	24,698
February.....	393,497	384,929	320,403	360,532	334,054	59,819	74,371	46,343	82,273	22,274
March.....	447,857	404,872	370,358	408,358	384,300	65,884	108,493	72,465	127,014	63,126
April.....	422,686	386,284	383,719	408,745	366,631	100,032	129,123	124,664	163,910	74,324
May.....	469,882	412,521	408,793	396,836	387,736	146,936	145,173	142,078	178,325	109,266
June.....	424,671	369,197	355,207	369,197	367,357	160,756	146,725	156,561	191,764	119,831
July.....	421,573	416,054	393,739	365,857	370,310	145,184	150,006	148,172	177,437	108,354
August.....	449,406	372,876	407,486	367,260	396,062	142,441	148,870	152,304	171,147	103,948
September.....	413,392	355,836	430,334	359,951	391,948	127,895	128,575	151,587	163,096	84,984
October.....	431,786	320,016	436,337	329,455	401,484	119,025	117,307	154,228	144,418	82,144
November.....	417,990	300,217	387,882	303,606	423,702	108,663	87,091	110,453	105,805	63,155
December.....	351,819	312,658	348,666	260,911	389,832	81,099	61,700	63,761	42,106	37,145
Total.....	5,082,348	4,419,711	4,566,383	4,296,371	4,505,259	1,312,287	1,361,090	1,365,531	1,613,599	893,249
Monthly average.....	423,529	368,309	380,532	358,031	375,438	109,357	113,424	113,794	134,467	74,437

¹ Data on Michigan hardwoods (chiefly maple, birch, basswood, and beech) and softwoods (chiefly hemlock) are actual figures reported by about 40 mills each month to the Michigan Hardwood Manufacturers' Association. The number of reporting mills varies from 35 to 62, but 44 is the highest number reporting since the beginning of 1920. Data on yellow pine furnished by the Southern Pine Association and data on western pine by the Western Pine Manufacturers' Association.

² Figures given for production of yellow pine represent the computed production for 192 identical mills. Current figures and the method of computation can be found in the February issue of the Survey, p. 91.

³ Figures represent the computed production for 54 identical mills. Current figures and the method of computation can be found in the February issue of the Survey, p. 91.

WHOLESALE TRADE.

INDEX NUMBERS.

Based on data from Government sources.¹

(Base year in bold-faced type.)

YEAR AND MONTH.	Groceries.	Meats.	Dry goods.	Shoes.	Hardware.	Drugs.	Index of wholesale trade. ²
	Relative to 1919.						
1919 monthly average.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1920 monthly average.....	113.0		114.9	88.2	115.6	111.9	111.6
1921 monthly average.....	77.1	54.5	86.2	61.7	79.9	96.6	73.7
1922 monthly average.....	79.8	56.1	86.9	61.6	84.0	100.5	75.6
1919.							
January.....	82.6		72.8	52.0	80.5	99.0	78.8
February.....	71.1		65.5	60.2	78.6	95.1	71.1
March.....	82.5		64.1	76.9	96.4	98.3	79.8
April.....	87.0		78.4	109.4	101.2	95.6	88.4
May.....	98.8		84.3	89.1	101.5	94.5	94.5
June.....	105.7		102.5	96.1	105.6	93.7	103.4
July.....	112.1		123.5	106.1	99.8	97.4	112.4
August.....	100.3		133.7	133.2	102.5	96.7	110.7
September.....	108.3		120.6	151.5	103.3	110.1	114.3
October.....	117.1		126.4	145.2	111.3	122.8	121.4
November.....	116.1		109.6	93.1	107.6	99.6	111.0
December.....	118.8		118.5	86.9	111.7	97.2	123.0
1920.							
January.....	111.7		150.0	97.0	112.8	115.2	119.9
February.....	95.7		125.3	105.4	101.2	117.0	105.3
March.....	118.3		138.0	136.4	129.0	133.1	126.2
April.....	121.2		120.5	106.7	125.5	109.0	119.4
May.....	128.1		102.5	98.1	125.2	106.9	118.0
June.....	135.1		114.2	77.3	129.3	115.1	123.8
July.....	130.3		139.9	72.1	117.5	108.5	125.5
August.....	107.4		144.5	96.3	124.7	112.5	117.0
September.....	117.5		123.3	90.9	124.5	116.2	117.2
October.....	106.4		85.9	75.2	112.4	123.2	100.6
November.....	99.9		76.9	60.1	100.5	98.1	91.2
December.....	84.5		58.4	42.6	84.2	88.6	75.3
1921.							
January.....	73.4	65.6	64.1	39.0	71.9	94.0	68.7
February.....	72.6	55.9	80.7	52.3	70.5	89.0	69.5
March.....	82.5	51.7	100.7	88.9	93.1	105.8	80.6
April.....	74.5	52.8	88.6	72.0	92.1	98.4	73.9
May.....	74.1	53.1	79.1	62.8	84.5	93.5	70.9
June.....	77.6	54.0	80.6	62.3	84.8	94.3	72.8
July.....	77.1	58.6	75.7	47.9	71.5	91.1	71.0
August.....	82.0	57.9	105.2	73.0	76.5	100.1	80.4
September.....	81.1	54.7	115.2	82.1	80.8	103.5	82.1
October.....	84.8	61.3	104.9	82.6	86.1	107.1	83.8
November.....	76.0	43.1	74.2	68.5	78.1	94.0	68.4
December.....	69.0	45.6	64.9	45.3	68.8	88.0	62.1
1922.							
January.....	65.6	49.3	81.4	43.5	58.1	94.4	64.2
February.....	62.2	48.9	80.2	50.0	57.7	94.2	62.9
March.....	76.3	51.3	88.2	70.4	81.9	113.7	74.3
April.....	66.2	48.3	74.6	65.1	84.6	93.6	65.8
May.....	74.1	58.2	79.0	60.5	92.7	96.6	72.6
June.....	82.2	62.6	78.9	58.8	91.7	99.6	76.9
July.....	74.5	59.2	80.2	45.2	81.3	93.6	72.1
August.....	86.4	55.9	112.7	66.0	89.5	102.9	83.6
September.....	90.5	60.5	116.1	77.6	95.1	104.6	88.1
October.....	98.7	67.8	108.3	77.2	98.9	111.1	92.4
November.....	95.8	54.1	94.4	67.4	93.1	102.9	84.0
December.....	85.0	56.8	72.8	57.3	83.1	99.0	75.0
1923.							
January.....	74.9	56.7	105.4	55.7	90.2	111.9	77.6
February.....	74.9	54.6	100.8	56.4	83.7	105.7	75.6

¹ Compiled by the Federal Reserve Board, Division of Analysis and Research, from figures collected by the various Federal reserve banks. Each line, except wholesale trade in meat, represents a combined weighted index of at least six Federal Reserve Districts, the indexes being weighted on the basis of the total value of their production in the year 1919. For details and methods of computation see Federal Reserve Bulletin for April, 1922.

² Weighted average based upon the total volume of wholesale trade, in the lines separately shown.

COAL STOCKS.

Data from Government sources.¹

PERIOD.	BITUMINOUS.									ANTHRACITE.	
	Estimated total commercial. ²	Days' supply at daily rate of consumption held by specified consumers. ³								Total. ⁴	Days' supply. ⁵
		Total.	By-product coke plants.	Steel plants.	Other industrial plants.	Coal-gas plants.	Electric utilities.	Coal dealers.	Railroads.		
	Thous. of short tons.	Number of days.								Thous. of short tons.	Number.
1916.											
Oct. 1.....	27,000										
1917.											
Oct. 1.....	28,100										
1918.											
July 15.....	39,700										
Oct. 1.....	59,000										
Nov. 11.....	63,000	45	35	45	71	85	49	37	31		
1919.											
Jan. 1.....	57,900	42	32	42	65	81	49	39	32	903	36
Apr. 1.....	40,400									847	31
1920.											
Mar. 1.....	24,000	18	15	9	27	31	21	13	11	710	21
June 1.....	20,000										
1921.											
Jan. 1.....	45,800	39	29	42	64	55	44	30	23	688	24
Apr. 1.....	39,500	36	28	38	47	66	48	26	24		
Aug. 1.....	41,100										
Nov. 1.....	48,500										
1922.											
Jan. 1.....	48,000	41	42	46	51	89	51	33	35	1,296	44
Mar. 1.....	52,500	43	39	48	56	82	54	23	42	1,075	28
Apr. 1.....	63,000										
Sept. 1.....	22,000	17	11	12	32	34	26	11	13	138	65
Oct. 1.....	26,000	21	14	17	33	38	30	18	15	276	67
Nov. 1.....	32,000	23	18	21	39	55	32	21	13	449	11
1923.											
Jan. 1.....	36,000	26	19	27	40	60	33	16	16	402	11
Feb. 1.....	38,000	24	20	26	36	62	35	15	18	351	8
Mar. 1.....	36,000	22	19	26	34	58	34	11	16	215	6

¹ Compiled by the U. S. Department of Commerce, Bureau of the Census, in cooperation with the U. S. Department of the Interior, Geological Survey.² The figures for 1918 are based upon an actual count. Beginning with Apr. 1, 1919, the figures are estimates based upon reports from a selected list of about 5,000 consumers, whose stocks in 1918 bore a known relation to the known total stocks.³ The estimates herein given are based upon incomplete data.⁴ Based upon statements from 371 identical dealers who reported on each date, except Mar. 1, 1923, from 368 dealers who reported 356,000 tons on Feb. 1.⁵ Based upon current rate of delivery to consumers.⁶ Based upon rate of delivery in September, 1921.⁷ Preliminary figures.

COTTON GINNED.

NUMERICAL DATA AND INDEX NUMBERS.

Based on data from Government sources.¹

(Base year in bold-faced type.)

	PRIOR TO SEPT. 1.		PRIOR TO SEPT. 25.		PRIOR TO NOV. 1.		PRIOR TO DEC. 1.		PRIOR TO JAN. 1.		TOTAL GINNED.	
	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²
1909-1913 five-year average....	608,507	100	2,962,149	100	8,406,865	100	11,155,272	100	12,260,794	100	12,933,098	100
1914.....	480,317	79	3,393,752	115	9,826,912	117	13,073,386	117	14,443,146	118	15,905,840	123
1915.....	463,883	76	2,903,829	98	7,378,886	88	9,703,612	87	10,636,778	87	11,068,173	86
1916.....	850,668	140	4,081,989	138	8,623,893	103	10,352,031	93	11,039,491	90	11,363,915	88
1917.....	614,787	101	2,511,658	85	7,185,178	85	9,713,529	87	10,434,852	85	11,248,242	87
1918.....	1,038,078	171	3,770,611	127	7,777,159	93	9,571,414	86	10,773,863	88	11,906,480	92
1919.....	142,625	23	1,835,214	62	6,303,054	75	8,844,368	79	10,008,920	82	11,325,532	88
1920.....	351,589	58	2,249,606	76	7,503,633	89	10,141,293	91	11,554,648	94	13,270,970	103
1921.....	485,787	80	2,920,392	99	6,646,354	79	7,639,961	68	7,882,356	64	7,977,778	62
1922.....	817,171	134	3,883,006	131	8,139,839	97	9,318,144	84	9,598,907	78	9,729,048	75

¹ Data from U. S. Department of Commerce, Bureau of the Census.² As the cumulative ginning is the important factor, relatives here shown are based on the average cumulative ginnings prior to the respective dates instead of on a simple monthly average.³ Amount ginned prior to Jan. 16, 1922. The total amount ginned to the same date last year was 12,014,742 bales.

MISCELLANEOUS.

INDEX NUMBERS.

Based on data from non-Government sources.¹

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

YEAR AND MONTH.	FACE BRICK. ²				SAVINGS DEPOSITS.	SHEETS, BLUE, BLACK, AND GALVANIZED. ⁴					SOUTH-ERN CONSTRUCTION. ⁵
	Production.	Stocks.	Unfilled orders.	Shipments. ³	Balance to credit of depositors, Chicago district.	Production.	Unsold stocks.	Shipments.	Sales.	Unfilled orders.	Contracts awarded.
	Relative to 1919.					Relative to 1920.					Relative to 1921.
1919 monthly average.....	100	100	100		100	100	100	100	100	100	
1920 monthly average.....	117	157	176		100	100	100	100	100	100	100
1921 monthly average.....	105	182	64		95	102	50	51	54	34	100
1922 monthly average.....	144	178	121		145	111	841	106	145	50	168
1919.											
January.....	32	88	13								
February.....	30	89	14								
March.....	50	92	22								
April.....	73	92	42								
May.....	116	103	80								
June.....	118	104	118								
July.....	126	102	154								
August.....	146	102	163								
September.....	142	112	159								
October.....	147	104	154								
November.....	128	106	136								
December.....	93	106	144								
1920.											
January.....	111	123	186		93	108	56	88	187	113	
February.....	107	135	238		95	103	17	92	124	113	
March.....	136	142	254	115	97	116	52	114	127	112	
April.....	137	154	275	109	98	97	62	78	81	110	
May.....	142	162	272	120	99	94	60	103	106	108	
June.....	137	161	230	140	101	97	63	110	166	117	
July.....	131	154	194	131	100	83	65	89	101	118	
August.....	120	161	161	104	101	110	81	103	99	115	
September.....	99	143	97	102	102	116	94	116	84	101	
October.....	113	166	88	98	103	118	121	115	55	84	
November.....	94	181	61	50	104	108	215	117	36	64	
December.....	83	196	54	38	106	50	314	77	35	45	
1921.											
January.....	45	198	50	31	105	22	700	28	34	43	29
February.....	34	196	49	45	105	27	755	36	27	41	52
March.....	47	175	51	79	103	43	811	38	43	41	92
April.....	88	163	68	99	103	50	729	51	65	40	123
May.....	123	157	71	99	102	62	868	57	46	36	82
June.....	142	175	85	126	103	50	1,164	47	31	29	90
July.....	139	181	77	122	101	29	1,010	39	40	27	116
August.....	133	185	73	137	100	55	922	53	63	27	82
September.....	126	188	67	121	100	62	795	58	99	34	133
October.....	137	176	63	134	102	77	799	76	96	36	115
November.....	119	186	58	84	102	75	851	72	63	31	86
December.....	103	207	52	63	103	48	683	56	35	20	200
1922.											
January.....	73	213	53	46	102	50	717	46	52	19	77
February.....	67	211	76	65	102	71	750	64	73	21	130
March.....	126	216	100	126	102	97	817	87	193	46	147
April.....	144	199	118	171	102	108	611	103	188	57	193
May.....	187	188	173	209	102	128	397	124	125	53	212
June.....	183	176	151	207	104	123	387	118	190	64	70
July.....	140	147	147	167	103	104	350	105	102	59	189
August.....	165	150	152	189	103	133	343	125	125	55	206
September.....	154	138	139	149	104	118	380	110	134	55	156
October.....	182	160	134	151	106	142	370	130	148	55	172
November.....	151	161	105	145	107	141	538	134	123	47	226
December.....	149	182	96	110	110	120	492	126	284	73	130
1923.											
January.....	129	191	149	137	110	152	577	144	179	74	
February.....	102	208	186	98	112	139	521	127	180	79	

See footnotes on opposite page.

MISCELLANEOUS.

NUMERICAL DATA.

From non-Government sources. ¹

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

YEAR AND MONTH.	FACE BRICK. ²				SAVINGS DEPOSITS.	SHEETS—BLUE, BLACK, AND GALVANIZED. ⁴					SOUTH-ERN CON-STRUC-TION. ⁵	SOUTHERN BOND ISSUES. ⁵			
	Pro-duction.	Stocks.	Un-filled orders.	Ship-ments. ³	Balance to credit of de-positors, Chicago Dist.	Pro-duction.	Unsold stocks.	Ship-ments.	Sales.	Un-filled orders.	Con-tracts awarded.	Roads.	Schools	Sew-ers.	Mis-cella-neous.
	Thousands of brick.				Thous. of dollars.	Short tons.					Thousands of dollars.				
1919 mo. av.....	15,647	31,010	27,525												
1920 mo. av.....	18,362	53,269	48,430	13,967	\$751,130	171,489	5,590	172,161	140,844	689,853					
1921 mo. av.....	16,383	61,983	17,489		767,556	85,409	46,989	87,702	75,329	232,551	\$27,523				
1922 mo. av.....	22,460	60,655	33,257	20,202	770,803	190,864	28,703	182,519	203,869	346,449	46,273	\$11,017	\$4,124	\$3,432	\$7,743
1919.															
January.....	5,002	30,040	3,552												
February.....	4,658	30,100	3,985												
March.....	7,882	31,418	6,011												
April.....	11,348	31,291	11,650												
May.....	18,116	34,980	21,960												
June.....	18,448	35,494	32,516												
July.....	19,735	34,558	42,475												
August.....	22,840	34,602	44,902												
September.....	22,149	38,044	43,727												
October.....	22,961	35,513	42,358												
November.....	20,065	35,941	37,518												
December.....	14,560	30,139	39,641												
1920.															
January.....	17,310	41,777	51,148		702,033	185,271	3,128	151,462	262,926	776,802					
February.....	16,813	46,061	65,600		714,731	177,410	969	157,682	174,449	776,855					
March.....	21,237	48,335	70,012	16,064	728,252	198,606	2,887	197,107	179,139	773,481					
April.....	21,412	52,367	75,690	15,173	736,552	165,811	3,491	133,857	114,479	761,960					
May.....	22,204	55,029	75,001	16,754	744,224	161,045	3,329	177,222	148,700	743,805					
June.....	21,391	54,908	63,236	19,484	758,804	166,819	3,507	188,997	233,436	806,355					
July.....	20,442	52,456	53,359	18,266	752,610	142,023	3,642	152,926	142,345	813,622					
August.....	18,815	54,721	44,359	14,549	757,607	188,458	4,537	176,625	138,947	793,577					
September.....	15,450	48,745	26,766	13,348	765,302	198,467	5,230	199,055	118,349	696,651					
October.....	17,622	56,465	24,346	13,715	775,339	202,703	6,775	197,636	77,271	577,463					
November.....	14,667	61,603	16,793	7,044	783,164	185,450	12,025	201,337	51,143	443,888					
December.....	12,917	66,761	14,854	5,276	794,942	85,204	17,561	132,045	48,949	313,773					
1921.															
January.....	7,044	67,470	13,816	4,273	789,240	37,011	39,125	48,562	47,814	296,453	8,108				
February.....	5,351	66,715	13,520	6,352	785,427	45,520	42,188	61,335	38,111	283,068	14,351				
March.....	7,357	59,579	14,023	11,068	777,107	74,240	45,355	65,175	60,145	279,500	25,362				
April.....	13,779	55,286	18,587	13,759	770,941	85,591	40,725	88,410	91,406	278,566	33,889				
May.....	19,184	53,280	19,524	13,789	769,830	106,969	48,542	97,590	64,538	246,571	22,630				
June.....	22,266	59,586	23,276	17,537	772,881	83,374	65,087	81,561	44,064	202,191	24,842				
July.....	21,771	61,577	21,222	17,018	761,697	49,096	56,478	67,234	56,893	185,153	31,935				
August.....	23,921	62,880	19,987	19,179	754,558	94,900	51,511	90,534	88,513	184,363	22,531				
September.....	19,649	63,807	18,309	16,876	751,811	106,454	44,427	100,035	139,283	231,536	36,469				
October.....	21,491	59,969	17,393	18,764	753,117	131,577	44,639	130,374	134,578	249,922	31,532				
November.....	18,607	63,327	15,979	11,690	757,370	127,983	47,591	124,611	88,894	212,239	23,610				
December.....	16,178	70,314	14,228	8,733	766,690	82,198	38,200	96,997	49,713	141,047	55,029				
1922.															
January.....	11,438	72,391	14,569	6,491	755,236	86,130	40,085	80,000	72,922	128,200	21,143	11,988	10,477	4,240	9,996
February.....	10,495	71,800	21,040	9,130	758,258	122,436	42,439	110,129	103,057	145,673	35,774	4,392	6,377	2,587	3,088
March.....	19,756	73,520	27,403	17,589	757,209	166,247	45,673	149,407	272,357	314,617	40,548	11,791	6,127	4,574	22,621
April.....	22,587	67,511	32,512	23,851	755,475	184,979	34,166	177,855	264,629	395,620	52,993	8,379	2,398	4,846	2,258
May.....	29,264	63,867	47,572	29,202	758,091	218,743	22,177	212,748	176,200	364,075	58,338	15,314	4,274	3,531	6,057
June.....	28,673	59,804	43,283	28,923	771,873	210,460	21,609	203,023	268,032	437,853	49,341	19,302	4,399	800	14,448
July.....	21,922	49,959	40,434	23,379	763,522	179,100	19,586	181,381	143,563	409,885	52,054	6,455	3,767	1,037	6,270
August.....	25,756	51,080	41,781	26,361	766,325	228,398	19,184	215,200	175,495	379,249	56,828	8,816	4,258	3,176	6,579
September.....	24,076	46,855	38,313	20,870	772,263	202,600	21,241	190,027	188,863	378,574	42,977	10,955	1,125	2,921	3,510
October.....	28,555	54,473	36,836	21,075	782,594	243,476	20,690	223,874	208,916	376,394	47,342	12,701	1,067	6,655	6,160
November.....	23,689	54,689	28,947	20,255	792,984	242,562	30,084	230,320	172,774	321,487	62,116	13,507	4,280	936	5,949
December.....	23,309	61,908	26,388	15,296	815,805	205,239	27,500	216,266	399,624	505,766	35,822	8,600	934	5,883	5,984
1923.															
January.....	20,149	64,877	41,087	19,087	818,513	260,520	32,229	248,337	252,489	511,346		2,996	2,627	505	15,304
February.....	16,012	70,751	51,296	13,660	827,691	237,919	29,123	217,808	253,197	547,897		10,966	1,799	2,544	4,893

¹ Except savings deposits, Chicago Federal Reserve District, from the Chicago Federal Reserve Bank for 210 banks and is here substituted for the column reporting similar data for 219 banks in the February SURVEY (No. 18).

² The figures on face brick are supplied by the *America Face Brick Association* for 32 identical mills. It should be noted that the figures used in former numbers of the SURVEY represented the combined summary for all the firms reporting to the association.

³ Relative to a ten months' period, March to December, 1920.

⁴ Sheets, blue, black, and galvanized, reported by the *National Association of Sheet and Tin Plate Manufacturers*, representing almost all the independent sheet manufacturers. Prior to this number of the SURVEY, data were shown in terms of per cent of capacity.

⁵ Data compiled by the *Manufacturers' Record*. The south herein represented consists of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

WORLD PRODUCTION OF COTTON.*

Country.....	World total.	Peru.	United States.	Mexico.	India.	Brazil.	Egypt.
New crop available.....		June.	August.	August.	November.	September.	September.
Thousands of bales (478 pounds net).							
Normal consumption (1909-1913).....							
1909-1913 average.....	20,660	106	13,033	193	3,584	322	1,453
1914.....	24,630	129	16,135	108	4,356	387	1,337
1915.....	18,470	113	11,192	95	3,126	282	989
1916.....	18,970	127	11,450	103	3,756	281	1,048
1917.....	18,370	125	11,302	135	3,390	345	1,304
1918.....	18,580	129	12,041	203	3,324	339	999
1919.....	19,925	155	11,421	199	4,850	384	1,155
1920.....	20,940	164	13,440	188	3,013	451	1,251
1921.....	15,330	157	7,954	126	3,735	612	902
1922, latest estimates.....	18,300		9,762	1105	* 4,348	553	1,015

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

WORLD PRODUCTION OF WHEAT.*

Country.....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....		January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1909-1913).....		64	37	301	531	136	236	361	221	34	110
1909-1913 average.....	3,577	157	85	351	687	130	183	317	152	87	197
1914.....	3,586	114	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	¹ 2,609	173	179	323	636	152	177	205	* 110	78	263
1917.....	¹ 2,288	80	152	282	637	143	140	135	* 82		234
1918.....	¹ 2,804	184	115	370	921	136	183	226	* 86	* 18	189
1919.....	¹ 2,743	172	76	280	968	129	170	* 187	* 80	* 66	193
1920.....	¹ 2,868	214	46	377	833	139	141	* 237	* 83	* 70	263
1921.....	¹ 3,069	170	146	250	814	145	194	* 323	* 108	* 76	301
1922, latest estimates.....	¹ 3,106	181	128	366	856	126	164	* 243	* 72	* 83	400
1923, latest estimates.....		194	105								

¹ Russia excluded. No accurate statistics are available.² Excludes Alsace-Lorraine.³ Excludes Dobruja.⁴ New boundaries.⁵ Former kingdom, Bessarabia and Bukovina.

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

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.*

YEAR	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. ¹	Brazil.	Hawaii.	Porto Rico.	Cuba.	India.	World total.	Argentina.	India.	United States.	Canada.
		May.	Oct.	Oct.	Nov.	Dec.	Dec.	Dec.		Jan.	Apr.	Aug.	Aug.
	Thousands of short tons.								Thousands of bushels.				
1909-1913 average..	9,971	1,514	311	* 38	567	363	2,295	2,614	110,992	31,989	19,870	19,505	12,040
1914.....	11,293	1,054	247	344	646	346	2,967	2,757	94,559	36,928	15,448	13,749	7,175
1915.....	12,776	1,797	139	486	593	484	3,437	2,950	103,287	45,040	15,880	14,030	10,628
1916.....	13,442	2,009	311	413	645	503	3,442	3,058	82,151	39,289	19,040	14,296	8,260
1917.....	14,508	1,960	246	493	577	454	3,957	3,708	41,063	4,032	21,040	9,164	5,935
1918.....	13,324	1,478	284	440	600	406	4,597	2,617	61,821	19,588	20,600	13,369	6,055
1919.....	13,799	1,473	122	496	556	485	4,209	3,361	61,692	30,775	9,400	7,256	5,473
1920.....	13,656	1,579	176	580	522	490	4,408	2,828	87,964	42,038	16,760	10,774	7,998
1921.....	14,143	1,850	* 328	676	555	408	* 4,476	2,903	83,288	50,470	10,800	8,029	4,112
1922 latest est.....	* 14,735	1,966	* 242	* 532	* 592	* 393	* 4,595	* 2,900	.....	32,272	17,360	12,238	5,685
1926, latest est.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,297	.....	.....	.....

¹ Louisiana and Texas.² Exports.³ From private sources.⁴ Louisiana and Texas.

WORLD PRODUCTION OF BEET SUGAR.*

YEAR.	World total. ¹	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
Thousands of short tons.													
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	123	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	321	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,484	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	539	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,360	1,020	1,429	730	55	198	382	315	403	249	91	158	259
1922 latest estimates.....	* 5,707	727	1,635	* 799	* 217	* 292	* 319	* 330	496	* 291	* 190	* 102	* 80

¹ Crops in all countries here given are harvested beginning in September.² From private sources.³ Includes Ukraine; data from private sources.

WORLD PRODUCTION OF RICE.*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch East Indies.	Philippines.
New crop available.....	.....	Apr.	Apr.	Aug.	Sept.	Sept.	Nov.	Dec.	Dec.
Millions of pounds (cleaned).									
Normal consumption (1909-1913).....	.....	67,891	.....	875	518	.....	14,602	.....	.....
1909-1913.....	110,780	72,950	553	681	646	297	14,009	7,349	1,124
1914.....	102,986	61,022	81	657	741	337	17,909	7,826	1,404
1915.....	114,500	73,526	542	804	763	320	17,569	.....	1,100
1916.....	112,300	77,932	237	1,135	708	329	18,360	.....	1,289
1917.....	122,000	81,198	487	965	716	322	17,143	8,323	1,745
1918.....	97,400	55,218	692	1,072	712	282	17,184	8,465	2,210
1919.....	117,200	71,613	607	1,166	662	412	19,106	7,051	1,977
1920.....	90,777	62,793	634	1,446	997	394	19,849	6,480	2,127
1921.....	120,797	73,907	472	1,045	641	356	17,336	6,480	2,560
1922 latest estimates.....	.....	55,621	* 33	1,166	* 633	373	19,067	5,207	2,517

¹ Java and Madura.² Acreage about half of normal; Summer crop only given.³ 1922 acreage 296,500 compared with 286,400 acres in 1921.

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

CONSUMPTION OF GASOLINE AND KEROSENE BY STATES.¹

	Total Identical States. ²	Arkan- sas.	Colo- rado.	Con- necticut.	Florida.	Georgia.	Indiana.	Kansas.	Minne- sota.	Ne- braska.	New Mexico.	North Dakota.	Oregon.	South Caro- lina.
GASOLINE (in gallons).														
1921.														
January.....	48,679	2,103	4,305	.....	5,353	6,135	8,068	5,299	6,044	4,750	.....	1,516	2,444	2,662
February.....	45,507	1,880	2,730	.....	5,174	5,133	6,352	7,791	4,997	4,793	.....	1,136	2,644	2,877
March.....	69,510	2,121	5,624	.....	5,772	6,085	10,919	11,190	8,820	6,675	.....	1,875	3,095	7,334
April.....	68,362	2,205	4,217	.....	5,234	6,493	12,635	8,729	11,782	8,256	.....	3,099	3,950	1,762
May.....	70,620	2,544	3,912	.....	4,663	5,989	12,988	11,236	12,311	6,936	.....	3,475	4,472	2,094
June.....	78,880	2,244	4,666	.....	4,705	5,428	16,310	12,774	15,270	6,722	.....	3,916	5,066	1,779
July.....	87,853	3,597	5,548	.....	4,476	6,892	15,695	15,015	15,765	8,502	.....	4,458	5,829	2,076
August.....	99,726	3,150	6,534	.....	4,833	7,191	17,488	16,202	18,493	9,072	.....	7,317	5,936	3,510
September.....	86,590	2,681	6,527	.....	4,668	7,561	16,870	10,814	14,453	9,874	.....	3,641	5,340	4,161
October.....	90,730	4,407	5,650	.....	5,066	7,568	15,963	13,665	14,302	10,593	.....	5,638	4,923	2,955
November.....	70,788	2,742	5,240	.....	5,554	7,521	12,166	9,242	10,783	9,115	.....	1,996	3,870	2,559
December.....	56,796	2,396	4,555	.....	5,987	5,693	9,654	8,105	6,131	6,684	.....	1,224	3,398	2,969
Total.....	834,322	32,068	59,987	.....	61,487	77,688	115,110	130,063	139,151	91,974	.....	39,290	50,968	36,736
1922.														
January.....	56,857	2,192	4,098	3,311	5,865	6,180	10,582	9,228	6,569	5,126	997	1,243	2,653	3,121
February.....	52,001	1,803	4,114	3,273	5,964	6,863	8,137	8,020	4,933	6,677	886	456	2,663	2,371
March.....	57,117	2,265	4,432	4,572	6,450	5,974	10,187	8,925	5,516	5,649	899	1,009	3,154	3,526
April.....	68,070	1,766	5,744	6,214	5,935	6,915	12,248	10,367	8,292	7,172	821	2,203	3,993	3,435
May.....	85,155	2,084	6,164	7,518	5,737	6,761	18,126	10,520	16,515	8,258	1,077	3,359	4,977	2,654
June.....	85,802	2,728	5,623	7,950	5,524	6,131	13,776	13,917	15,992	10,246	1,575	2,828	5,752	3,285
July.....	99,918	2,645	6,220	8,594	5,442	7,419	18,308	16,219	18,166	8,418	1,314	6,233	6,602	4,246
August.....	105,578	3,974	6,882	8,864	5,341	7,610	18,686	17,649	18,463	10,927	1,300	5,733	6,756	3,557
September.....	86,967	4,026	7,007	8,547	5,559	8,008	14,717	8,092	15,780	8,491	1,263	5,462	6,364	3,461
October.....	89,919	2,443	5,372	7,620	5,537	6,996	15,621	13,959	16,307	11,508	1,776	3,808	5,405	2,963
November.....	84,581	3,382	6,278	6,879	6,228	7,712	19,844	9,986	14,308	6,286	1,539	1,244	4,758	4,555
December.....	72,446	2,331	4,381	5,654	7,070	7,609	14,618	11,129	8,088	8,471	1,355	1,632	4,066	3,051
Total.....	944,410	31,639	66,314	78,995	70,652	84,178	174,850	138,011	148,929	97,228	14,802	35,211	57,173	40,225
KEROSENE (in gallons).														
1921.														
January.....	20,927	1,446	621	.....	1,523	2,130	3,608	5,549	2,344	1,591	.....	784	.....	1,331
February.....	15,230	1,064	457	.....	1,332	1,805	2,506	2,493	1,944	1,650	.....	540	.....	1,439
March.....	20,862	1,161	847	.....	1,232	1,837	3,606	3,150	2,426	2,268	.....	668	.....	3,667
April.....	20,153	1,130	648	.....	1,088	1,647	4,188	3,313	3,257	2,545	.....	1,456	.....	881
May.....	18,832	1,151	638	.....	973	1,207	4,185	3,385	3,038	1,936	.....	1,272	.....	1,047
June.....	17,450	770	668	.....	886	1,380	3,670	3,568	2,684	1,668	.....	1,267	.....	889
July.....	22,324	1,280	875	.....	886	1,276	3,608	5,820	3,389	2,173	.....	1,979	.....	1,038
August.....	28,305	727	900	.....	946	1,672	4,634	6,014	5,955	3,209	.....	2,493	.....	1,755
September.....	26,030	1,080	1,062	.....	959	1,685	4,713	4,329	4,669	3,316	.....	2,136	.....	2,061
October.....	25,538	1,389	857	.....	1,181	2,290	4,551	4,073	4,301	3,223	.....	1,996	.....	1,477
November.....	18,918	801	876	.....	1,336	2,342	3,154	2,963	2,986	2,402	.....	779	.....	1,279
December.....	16,476	1,067	457	.....	1,518	2,033	2,775	2,392	2,196	1,999	.....	555	.....	1,484
Total.....	251,141	13,065	8,907	.....	13,859	21,602	45,195	47,049	39,189	27,981	.....	15,925	.....	18,369
1922.														
January.....	16,820	1,222	519	.....	1,708	1,981	3,303	2,601	2,076	1,112	.....	738	.....	1,560
February.....	15,148	1,054	620	.....	1,335	1,981	2,662	2,193	2,017	1,632	.....	468	.....	1,186
March.....	10,278	69	569	.....	1,367	1,759	3,041	2,754	2,574	1,524	.....	858	.....	1,763
April.....	19,966	908	528	.....	1,205	2,108	3,897	3,527	2,893	2,028	.....	1,154	.....	1,718
May.....	23,725	920	870	.....	1,145	1,578	6,258	3,592	3,716	2,617	.....	1,702	.....	1,327
June.....	21,732	1,049	969	.....	1,058	1,520	3,552	4,281	3,329	3,270	.....	1,061	.....	1,643
July.....	23,911	882	750	.....	1,012	1,558	3,984	6,142	3,138	2,482	.....	1,840	.....	2,123
August.....	29,449	968	1,148	.....	1,127	1,893	4,137	7,006	5,001	3,945	.....	2,446	.....	1,778
September.....	27,320	703	1,048	.....	1,124	2,322	3,048	7,625	4,395	2,675	.....	2,649	.....	1,731
October.....	25,603	692	665	.....	1,308	2,035	4,611	4,881	4,902	3,361	.....	1,666	.....	1,482
November.....	21,450	1,074	720	.....	1,457	2,200	3,980	4,081	3,840	1,407	.....	413	.....	2,278
December.....	20,179	917	556	.....	1,665	2,156	3,932	3,010	3,287	2,143	.....	987	.....	1,526
Total.....	262,575	10,457	8,962	.....	15,510	23,091	46,404	51,693	41,168	28,195	.....	16,982	.....	20,115

¹ Data compiled by *American Petroleum Institute* from reports of gasoline and kerosene tax collections in the States shown.

² Cumulative total for gasoline represents the combined consumption in the following States: Arkansas, Colorado, Florida, Georgia, Indiana, Kansas, Minnesota, Nebraska, North Dakota, Oregon, and South Carolina; and for kerosene the consumption in the 10 States separately shown.

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	
CANADIAN DEPARTMENT OF LABOR....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade unions.....	Employment.....	Semimonthly.
	Operations of Canadian employment service.....	Employment.....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*..	Monthly.
	Canadian iron and steel production.....	Press releases*.....	
FEDERAL RESERVE BANK OF ATLANTA.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF BOSTON.	Savings deposits in First Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF CHICAGO.	Savings deposits in Seventh Federal Reserve District.....	Business Conditions.....	Monthly.
	Agricultural pumps.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF CLEVELAND.	Savings deposits in Fourth Federal Reserve District.....	Business Review.....	Monthly.
FEDERAL RESERVE BANK OF DALLAS..	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF KANSAS CITY.	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BANK OF NEW YORK.	Foreign exchange rates and index.....	Federal Reserve Bulletin and daily statement.*	Daily and monthly.
	Savings deposits in Second Federal Reserve District.....	Monthly Review.....	Monthly.
FEDERAL RESERVE BANK OF PHILADELPHIA.	Savings deposits in Third Federal Reserve District.....	Business and Financial Conditions.....	Monthly.
	Wholesale trade.....	Business and Financial Conditions.....	Monthly.
FEDERAL RESERVE BANK OF RICHMOND.	Savings deposits in Fifth Federal Reserve District.....	Business and Agricultural Conditions.....	Monthly.
	Wholesale trade.....	Business and Agricultural Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Federal Reserve District.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Business Conditions.....	Monthly.
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers.....	Business Conditions.....	Monthly.
	Debits to individual accounts.....	Federal Reserve Bulletin.....	Monthly (second week of month).
	Condition of Federal Reserve banks.....	Federal Reserve Bulletin and weekly press releases.*	Sunday newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin and weekly press releases.*	Friday morning newspapers and monthly.
	Money held outside U. S. Treasury and Federal Reserve Systems to July 1, 1922.....	Federal Reserve Bulletin and weekly press releases.*	Friday afternoon newspapers and monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order and chain store trade.....	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
	Index numbers of production.....	Federal Reserve Bulletin.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly.
FEDERAL TRADE COMMISSION.....	Paper and wood pulp production, prices, etc..	Monthly press releases *.....	Newsprint, 20th to 25th of the month; other paper and wood pulp, 1st of following month.
FRENCH MINISTRY OF LABOR AND SOCIAL WELFARE.	Price index for France.....	Bulletin de la Statistique Generale.....	
INDIAN DEPARTMENT OF STATISTICS...	Price index for India.....	Federal Reserve Bulletin.....	Second week of month.
INTERSTATE COMMERCE COMMISSION..	Railway revenues and expenses.....	Preliminary statement of operations of Class I roads.	Monthly.
	Telephone operating revenue and income.....	Not published.....	
	Telegraph operations and income.....	Not published.....	
	Express operations and income.....	Not published.....	
	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.	Labor Market Bulletin and press releases *.	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report *.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter ?.....	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producer.....	Monthly Crop Reporter ?.....	Monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS.	Wool consumption and stocks.....	Market Reporter ?.....	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ? and press releases.*	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter ?.....	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ?.....	Third weekly issue of month.
	Receipts of butter, cheese, eggs and poultry.....	Market Reporter ?.....	Weekly.
	Production of dairy products.....	Market Reporter ?.....	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter ?.....	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter ?.....	Monthly.
	World crop production.....	Foreign crops and markets*.....	Weekly.
	Live stock on farms.....	Market Reporter ?.....	Annually.
U. S. DEPARTMENT OF AGRICULTURE—FOREST SERVICE.	Total lumber production from 1913 to 1920.....	Production of Lumber, Lath and Shingles.	Yearly.
	Wood pulp production, 1914 and 1916.....	Pulpwood consumption and Wood-pulp. Production.	Yearly.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned.....	Preliminary report on ginnings *.....	Semimonthly during season.
	Cotton consumed and on hand.....	Preliminary report on cotton consumed.....	15th of month.
	Active textile machinery.....	Reports on wool machinery and on cotton spindles.*	20th of month.
	Leather, hides and shoes, production and stocks.....	Census of hides, skins, and leather *.....	First week of month.
	Cotton seed and cottonseed oil.....	Preliminary report on cotton seed.....	18th of month.
	Stocks of tobacco held by manufacturers and dealers.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter).

* Multigraphed or mimeographed sheets.

¹ This is not necessarily the source of the figures published in the SURVEY as many of them are obtained direct from the compilers prior to publication in the respective journals. This column and the right-hand column have been added to assist readers in obtaining current statistics between publication dates of the SURVEY.

² Beginning Jan. 7, 1922, combined into new publication called *Weather, Crops, and Markets*, issued weekly.

SOURCES OF DATA—Continued.

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

* Multigraphed or mimeographed sheets.

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

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued (Excluding individual firms reporting data to be combined with other firms or trade associations.)			
CALIFORNIA REDWOOD ASSOCIATION..	Redwood lumber production, etc.....	Not published.....	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	Sugar pine lumber production, etc.....	Not published.....	
CHICAGO BOARD OF TRADE.....	Wheat, corn and oats, receipts, etc.....	Trade papers.....	Daily.
CONTAINER CLUB.....	Production of paper box board.....	Not published.....	
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly.
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC.	Milk deliveries to milk plants.....	Not published.....	
F. W. DODGE CO.....	Building statistics—Contracts awarded.....	Statement on Building Statistics.....	Monthly.
ENAMELED SANITARY MANUFACTURERS' ASSOCIATION.	Enameled sanitary ware.....	Not published.....	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British).	British iron and steel production.....	Trade papers.....	Second week of month.
FINE COTTON GOODS EXCHANGE.....	Fine cotton goods production and sales.....	Trade papers.....	
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.....	Not published.....	
JACKSONVILLE CHAMBER OF COMMERCE	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
KNIT GOODS MANUFACTURERS OF AMERICA.	Knit underwear production, etc.....	Monthly report *.....	Monthly.
LEATHER BELTING EXCHANGE.....	Sales of leather belting.....	Monthly report (not published).....	
MAPLE FLOORING MANUFACTURERS' ASSOCIATION.	Maple flooring production, etc.....	Not published.....	
MCLEAN BUILDING REPORTS, LTD...	Canadian building contracts.....	Canadian Building Review.....	Monthly.
MERCHANTS' EXCHANGE OF ST. LOUIS	Receipts and shipments of lead and zinc.....	Receipts and shipments at St. Louis.....	3d month.
MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Mississippi River traffic.....	Not published.....	
MINNEAPOLIS CHAMBER OF COMMERCE.	Hardwood and softwood lumber, production and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF BRASS MANUFACTURERS.	Linseed oil and oil-cake shipments.....	Monthly statements.....	
NATIONAL ASSOCIATION OF CORRUGATED AND FIBER BOX MANUFACTURERS.	Brass stop cocks, orders and shipments.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL EQUIPMENT MANUFACTURERS.	Production of paper-box board.....	Not published.....	
NATIONAL ASSOCIATION OF STEEL FURNITURE MANUFACTURERS.	Agricultural pumps.....	Business conditions (Chicago Federal Reserve).....	Monthly.
NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Steel furniture shipments.....	Not published.....	
NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	Sheet-metal production and stocks.....	Not published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	1913 figures for active textile machinery.....	No longer published.....	
NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Production and shipments of passenger cars and trucks.....	Traffic bulletin * (production figures not published).....	Second week of month.
NATIONAL INDUSTRIAL CONFERENCE BOARD.	Glass bottle production index.....	Not published.....	
NATIONAL RETAIL DRY GOODS ASSOCIATION.	Cost of living.....	Monthly press release.....	21st of month.
NATIONAL WOOD CHEMICAL ASSOCIATION.	Department store trade (see Federal Reserve Board).....	Federal Reserve Bulletin.....	Monthly.
NEW ORLEANS BOARD OF TRADE.....	Production of wood alcohol and acetate of lime.....	Not published.....	
NEW ORLEANS COTTON EXCHANGE.....	Rice distribution through New Orleans.....	Monthly report.....	First week of month.
NEWS PRINT SERVICE BUREAU.....	Cotton receipts into sight.....	Monthly report.....	First week of month.
NEW YORK COFFEE AND SUGAR EXCHANGE.	Canadian newsprint production, etc.....	Monthly bulletin.....	
NEW YORK METAL EXCHANGE.....	Coffee receipts, stocks, etc.....	Monthly statement.....	First week of month.
NORTH CAROLINA PINE ASSOCIATION..	Stocks of tin.....	Trade papers.....	First week of month.
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION.	North Carolina pine, production, etc.....	Not published.....	
NORTHERN PINE MANUFACTURERS' ASSOCIATION.	Hemlock and hardwood lumber production, etc.....	Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION.	Northern pine lumber and lath.....	Not published.....	
OHIO FOUNDRYMEN'S ASSOCIATION..	Oak flooring, production, etc.....	Not published.....	
OPTICAL MANUFACTURERS' ASSOCIATION.	Ohio foundry iron production.....	Monthly report * (not published).....	
PENNSYLVANIA RAILROAD CO.....	Spectacle frames and mountings, sales, etc.....	Not published.....	
PENSACOLA CHAMBER OF COMMERCE.	Stockholders in the company.....	Financial papers.....	Quarterly.
PHILADELPHIA MILK EXCHANGE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PORTLAND CEMENT ASSOCIATION.....	Milk receipts at Philadelphia.....	Not published.....	
PULLMAN COMPANY.....	Cement paving contracts.....	Concrete Highway Magazine.....	Monthly.
REFRATORIES MANUFACTURERS' ASSOCIATION.	Pullman passenger traffic.....	Not published.....	
RICE MILLEERS' ASSOCIATION.....	Fire-clay brick production, etc.....	Not published.....	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION.	Silica brick production, etc.....	Not published.....	
RUBBER ASSOCIATION OF AMERICA....	Rice receipts, stocks, etc.....	Monthly report.....	
SANITARY POTTERS' ASSOCIATION.....	Shipments of rope paper sacks.....	Not published.....	
SAVANNAH BOARD OF TRADE.....	Automobile tires, tubes, and raw material.....	Monthly reports (not published).....	
SAVINGS BANKS ASSOCIATION OF STATE OF NEW YORK.	Sanitary pottery orders.....	Not published.....	
SILK ASSOCIATION OF AMERICA.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
	Savings banks deposits in New York State.....	Not published.....	
	Raw silk consumption, etc.....	Monthly press release to trade papers *.....	5th of month.

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued. (Excluding individual firms reporting data to be combined with other firms or trade associations.)			
SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.....	Not published in form used.....	
STEEL BARREL MANUFACTURERS' ASSOCIATION.....	Steel barrel shipments.....	Monthly reports * (not published).....	
STEEL FOUNDERS' SOCIETY.....	Sales of steel castings.....	Not published.....	
STOKER MANUFACTURERS' ASSOCIATION.....	Sales of stokers.....	Not published.....	
STRUCTURAL STEEL SOCIETY.....	Sales of fabricated structural steel.....	Not published.....	
TANNERS' COUNCIL.....	Leather production through May, 1922.....	Not published.....	
TWIN CITY MILK PRODUCERS' ASSOCIATION.....	Milk production, Minnesota.....	Not published.....	
U. S. STEEL CORPORATION.....	Unfilled orders.....	Press release *.....	10th of month.
	Earnings.....	Press release *.....	Monthly.
	Stockholders.....	Financial papers.....	Quarterly.
	Wages of common labor.....	Special reports *.....	Occasionally.
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.....	

SOURCE.	DATA.	DATE OF PUBLICATION.
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III.—REPORTS FROM TECHNICAL PERIODICALS.

AMERICAN METAL MARKET.....	Composite pig iron and steel prices.....	First or second week of month (daily).
THE ANNALIST.....	New York stock sales.....	First weekly issue of month (Mondays).
	New York closing stock prices.....	Weekly (Mondays).
	Foreign exchange rates, 1914 to 1918.....	Weekly (Mondays).
THE BOND BUYER.....	State and municipal bond issues.....	First weekly issue of month (Saturdays).
	Municipal bond yields.....	First weekly issue of month (Saturdays).
BRADSTREET'S.....	Visible supply of wheat and corn.....	Weekly (Saturdays).
	Bank clearings, United States and Canada.....	First weekly issue of month (Saturdays).
	Price index.....	Second weekly issue of month (Saturdays).
	Business failures, Canada.....	First weekly issue of month (Saturdays).
BULLETIN DE LA STATISTIQUE GENERALE.....	Price index for France.....	Monthly.
CHEMICAL AND METALLURGICAL ENGINEERING.....	Chemical price index.....	Weekly (Wednesdays).
COAL AGE.....	Mine price of bituminous coal.....	Weekly (Thursdays).
COMMERCIAL AND FINANCIAL CHRONICLE.....	Cotton (visible supply).....	Weekly (Saturdays).
	Interest rates.....	Weekly (Saturdays).
	Mail order and chain store sales.....	Second or third weekly issue of month (Saturdays).
DOW, JONES & CO. (WALL STREET JOURNAL).....	New York bond sales.....	First week of month (daily).
	New York bond prices.....	First week of month (daily).
	Mexican petroleum shipments.....	20th of month (daily).
DUN'S REVIEW.....	Business failures.....	First weekly issue of month (Saturdays).
	Price index.....	First weekly issue of month (Saturdays).
ENGINEERING AND MINING JOURNAL-PRESS.....	Rand gold production.....	Second weekly issue of month (Saturdays).
	Silver prices.....	Second weekly issue of month (Saturdays).
ENGINEERING NEWS RECORD.....	Construction cost and volume index.....	First weekly issue of month.
FINANCIAL POST.....	Canadian bond issues.....	Weekly (Thursdays).
FRANKFURTER ZEITUNG.....	Price index for Germany.....	Monthly.
HAY TRADE JOURNAL.....	Hay receipts.....	Weekly (Fridays).
IRON AGE.....	Pig-iron production.....	First weekly issue of month (Thursdays).
	Composite finished steel price.....	Weekly (Thursdays).
IRON TRADE REVIEW.....	Iron and steel prices.....	Weekly (Thursdays).
	Railway freight car orders.....	First weekly issue of month (Thursdays).
LONDON ECONOMIST.....	Price index for United Kingdom.....	10th of month.
LUMBER.....	Price indices of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEUE ZURICHER ZEITUNG.....	Price index for Switzerland.....	
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues.....	First week of month (daily).
	New corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Argentine grain shipments.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	
	Price indices of drugs, oils, etc.....	Weekly (Mondays).
OIL, PAINT, AND DRUG REPORTER.....	Argentine shipments and supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
SVENSK HANDELSTIDNING.....	Price index for Sweden.....	