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1922

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SUMMARY FOR OCTOBER.

The outstanding features of October business conditions were increased distribution and much larger production of basic commodities. The sales of department stores, chain stores, and mail-order houses, all showed a much larger volume than in recent months or than a year ago. Wholesale trade also continued to increase.

Production showed the greatest gains of any recent month, establishing several new records. The output of pig iron, steel ingots, coke, copper, zinc, cement, brick, maple flooring, North Carolina pine, petroleum, knit underwear, and the consumption of cotton, silk, and newsprint paper each exceeded in October any previous month since 1920.

The clearing up of the bituminous-coal situation has enabled the steel mills to increase their operations, but unfilled steel orders continued to gain. Production of both bituminous and anthracite coal showed further increases. In recent weeks bituminous production has exceeded 11,000,000 tons, while the anthracite output has been more than 2,000,000 tons per week.

The transportation situation, with a record post-war shortage of cars, is still a limiting factor, not only for coal, but for steel, building materials, and other products for which the demand has increased. Car loadings are running close to 1,000,000 cars a week, a record not exceeded since October, 1920.

The marked increase in the textile industry is shown by larger consumption of cotton, silk, and wool and

the increased activity of textile machinery. Exports of cotton in October rose to 798,664 bales, by far the largest in the past year.

Dwindling stocks, delays in transportation, and increased wages, due to labor shortage, have combined to raise the prices of many commodities. The volume of business, as reflected in sales, in bank clearings and debits to bank accounts, has continued to increase and credit has expanded to meet these conditions. This has resulted in a rise in interest rates and a fall in bond prices.

October export trade totaling \$372,000,000, is by far the largest for any month since March, 1921.

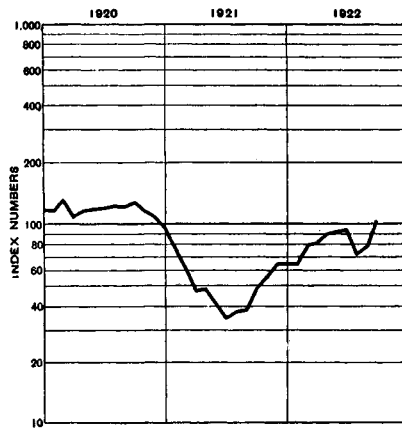
The price index of the Department of Labor rose one point in October, bringing it to 154, compared with 100 as the 1913 average. Readjustment is, no doubt, still seriously retarded by the maladjustment of prices in different groups of commodities. The October level for the group of farm products according to Department of Labor figures was only 138, and foods 140, compared to 100 as the 1913 average. Measured from the same level, housefurnishing goods had an index of 176, building material 183, cloth and clothing 188, and fuels and lighting 226. In spite of recent improvements the farmer is still unable to buy the same relative volume of goods as in the pre-war years.

Owing to the delay occasioned by the new tariff, October import figures are not yet available.

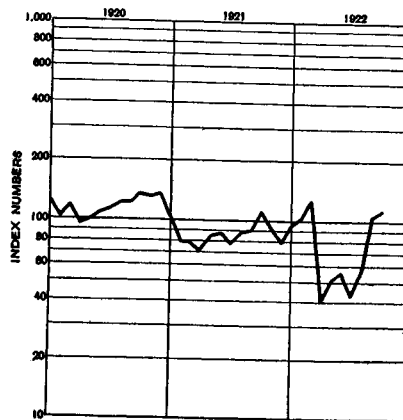
BUSINESS INDICATORS.

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

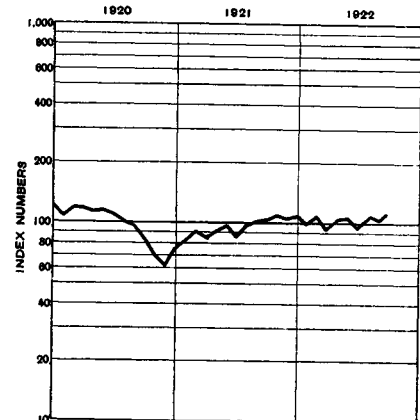
PIG-IRON PRODUCTION.



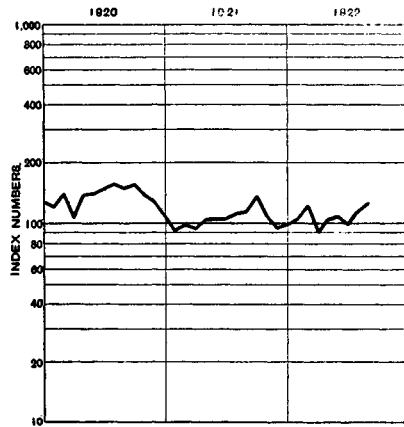
BITUMINOUS COAL PRODUCTION.



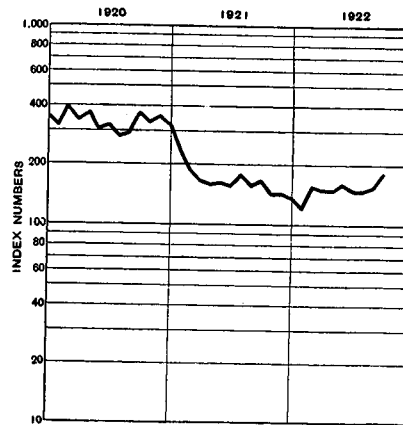
COTTON CONSUMPTION.



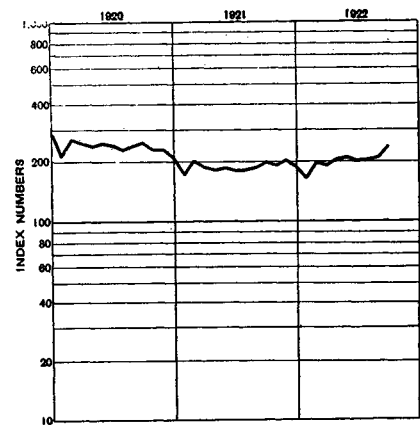
NET FREIGHT TON-MILES.



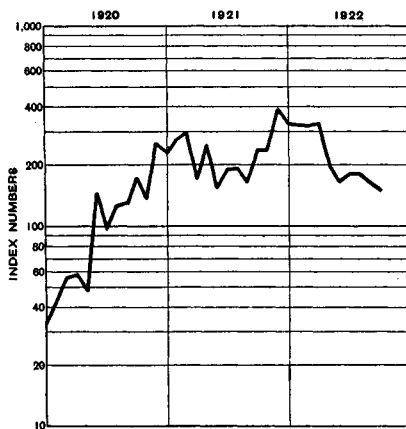
EXPORTS (VALUES).



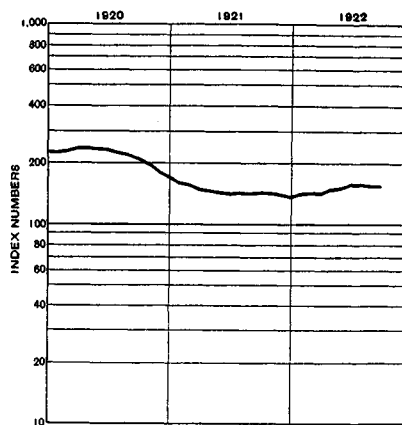
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



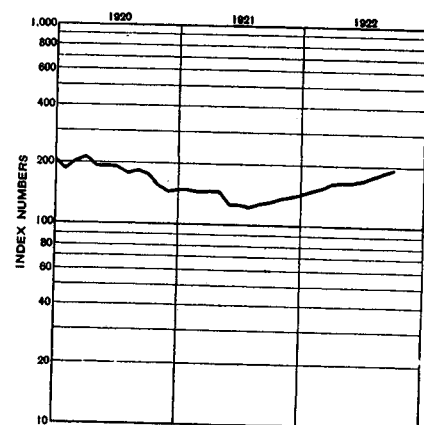
DEFAULTED LIABILITIES (VALUES).



WHOLESALE PRICES.



PRICE OF 25 INDUSTRIAL STOCKS.



BUSINESS INDICATORS.

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

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

COMMODITY.	MONTHLY AVERAGE.			1921				1922									
	1919	1920	1921	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.
1913 monthly average=100.																	
Production:																	
Pig iron*.....	100	119	54	38	49	55	64	64	64	79	81	90	92	94	71	79	103
Steel ingots.....	111	135	66	53	73	75	65	72	79	107	111	123	119	113	100	108	130
Copper.....	105	99	39	21	24	22	18	25	37	61	75	90	93	89	99	94	101
Anthracite coal*.....	96	97	99	97	103	93	81	82	89	115	(*)	(*)	1	2	2	65	112
Bituminous coal*.....	96	116	87	90	112	92	79	94	103	126	40	51	56	43	56	103	113
Crude petroleum*.....	152	178	189	176	172	183	203	208	197	225	216	224	220	225	225	219	228
Cotton (consumption)*.....	108	117	85	101	103	109	106	109	98	108	92	103	106	95	109	103	111
Beef.....	131	121	109	119	125	114	99	111	98	119	106	124	125	119	127	131	.....
Pork.....	120	111	116	87	99	118	133	144	123	118	105	133	149	117	109	101	.....
Unfilled orders:																	
Steel Corporation.....	101	170	90	77	73	72	72	72	70	76	86	89	95	98	101	113	117
Stocks:																	
Crude petroleum*.....	105	109	152	165	166	170	177	187	199	211	225	235	244	249	259	260	261
Cotton (mills and warehouses)*.....	164	150	183	175	206	224	224	203	187	171	151	128	103	87	83	138	184
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	141	142	141	140	138	141	142	143	148	150	155	155	153	154
Retail food (Dept. Labor).....	186	203	153	153	153	152	150	142	142	139	139	139	141	142	139	140	140
Retail coal, bitum.—U. S. average (Dept. Labor).....	147	207	197	193	192	190	189	182	179	179	177	175	175	175	184	205	205
Farm crops (Dept. Agriculture) ¹	234	238	109	110	104	98	97	98	105	112	115	118	119	118	114	110	110
Farm live stock (Dept. Agriculture).....	198	168	107	101	98	92	91	95	108	117	115	118	119	119	112	109	110
Business finances:																	
Defaulted liabilities.....	42	108	230	163	234	235	385	325	320	315	322	195	168	176	177	162	152
Price 25 industrial stocks*.....	182	184	136	127	130	136	140	143	149	153	163	166	166	170	178	184	191
Price 25 railroad stocks*.....	75	67	64	65	64	65	66	65	68	70	74	76	74	77	82	83	83
Banking:																	
Bank clearings, New York City.....	249	257	205	199	203	213	234	219	195	237	238	244	255	233	215	219	249
Bank clearings, outside N. Y. City.....	216	243	191	187	200	192	203	190	166	200	191	205	210	201	202	209	240
Commercial paper interest rate.....	94	127	113	102	97	90	89	85	84	83	79	74	70	65	68	72	76
Distribution:																	
Imports (value).....	218	294	140	120	126	141	159	145	144	171	145	169	174	169	181	155	.....
Exports (value).....	319	331	181	157	166	142	143	135	121	156	150	149	161	146	146	153	180
Sales, mail-order houses.....	264	264	188	188	222	211	217	175	161	211	196	194	174	154	157	190	268
Transportation:																	
Freight, net ton-miles.....	121	137	105	113	134	107	94	99	104	120	90	102	106	99	111	125	.....
1919 monthly average=100.																	
Production:																	
Lumber ²	100	100	85	92	97	98	89	90	95	103	108	126	132	122	130	125	125
Building contracts (floor space).....	100	72	69	89	87	81	76	65	64	111	125	128	130	111	116	95	100
Stocks:																	
Beef.....	100	70	43	25	28	33	35	33	31	29	27	24	21	20	20	22	28
Pork.....	100	97	85	61	45	43	51	60	67	74	76	83	94	91	81	67	47
Business finances:																	
Bond prices index (40 issues).....	100	86	87	88	87	90	93	102	102	104	107	108	108	109	111	112	110
Banking:																	
Debits to individual accounts, outside New York City.....	100	118	91	89	95	85	100	95	84	99	94	92	98	93	90	94	105
Federal Reserve, bills discounted....	100	132	91	72	68	66	61	44	37	33	30	29	24	20	21	22	24
Federal Reserve, total reserves.....	100	97	122	131	134	137	137	140	141	142	143	143	144	145	146	146	147

* Monthly statistics on the movements since January, 1913, or as far back as available, are given on pages 47 to 49 of this bulletin.

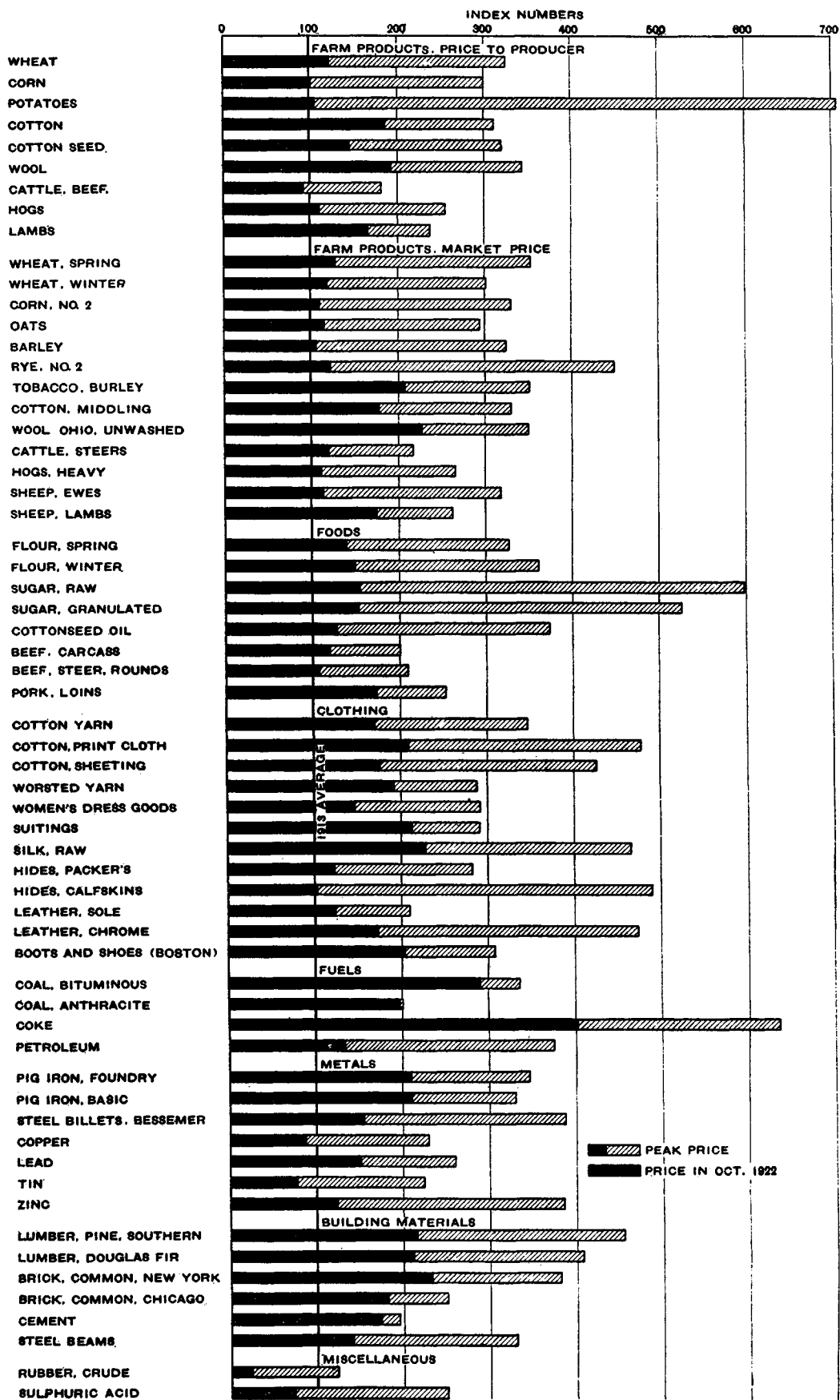
¹ Monthly prices are for the 15th of the month indicated.

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.

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

(Relative prices 1913=100.)

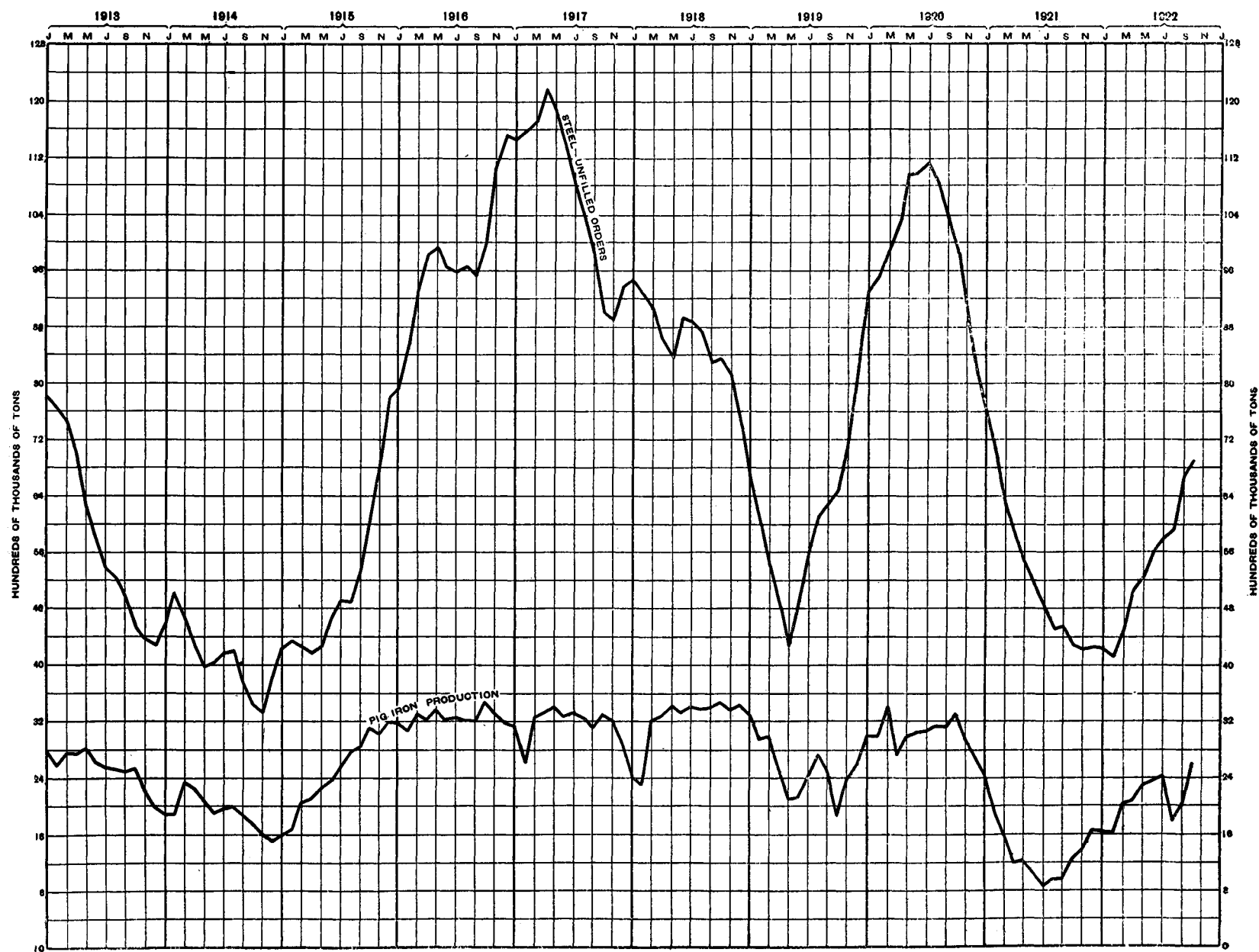


WHOLESALE PRICE COMPARISONS.—MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

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

COMMODITIES.	Date and maximum relative price.	Aug. 1922.	Sept. 1922.	Oct. 1922.	Per cent increase (+) or decrease (—) in Oct. from Sept.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	111	114	123	+7.9
Corn.....	July, 1920	300	101	100	102	+2.0
Potatoes.....	June, 1920	706	147	117	105	—10.3
Cotton.....	July, 1920	312	176	167	187	+12.0
Cotton seed.....	May, 1920	321	149	116	146	+25.9
Wool.....	July, 1918	344	189	189	193	+2.1
Cattle, beef.....	May, 1919	183	93	92	93	+1.1
Hogs.....	July, 1919	256	114	110	111	+0.9
Lambs.....	Apr., 1920	239	154	155	165	+6.5
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	129	124	129	+4.0
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	107	109	119	+9.2
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	100	102	111	+8.8
Oats, contract grades, cash (Chicago).....	June, 1920	296	89	102	115	+12.7
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	91	94	106	+12.8
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	114	112	122	+8.9
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	171	168	178	+6.0
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	218	218	227	+4.1
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	122	126	120	—4.8
Hogs, heavy (Chicago).....	July, 1919	266	104	110	112	+1.8
Sheep, ewes (Chicago).....	Apr., 1918	319	114	105	114	+8.6
Sheep, lambs (Chicago).....	Feb., 1920	263	160	167	173	+3.6
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	153	138	140	+1.4
Flour, winter straights (Kansas City).....	May, 1917	363	144	139	149	+7.2
Sugar, 96° centrifugal (New York).....	May, 1920	598	148	138	155	+12.3
Sugar, granulated, in barrels (New York).....	May, 1920	526	158	146	154	+5.5
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	136	117	127	+8.5
Beef, fresh carcass good native steers (Chicago).....	Sept., 1920	201	120	120	120	0.0
Beef, fresh steer rounds No. 2 (Chicago).....	July, 1920	211	125	114	107	—6.1
Pork, loins, fresh (Chicago).....	Sept., 1919	254	173	191	173	—9.4
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	170	167	171	+2.4
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	188	191	208	+8.9
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	174	176	176	0.0
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	180	187	193	+3.2
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	145	145	146	+0.7
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (Boston).....	July, 1920	291	213	213	213	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	195	210	229	+9.0
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	109	116	123	+6.0
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	97	97	104	+7.2
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar. 1917	211	124	124	124	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	161	173	173	0.0
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	209	205	204	—0.5
Men's dress welt tan calf (St. Louis).....	Aug., 1919	292	145	152	153	+0.7
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	302	336	291	—13.4
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201		198	198	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	525	456	402	—11.8
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	134	134	134	0.0
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	202	229	210	—8.3
Pig iron, basic, valley furnace.....	Sept., 1920	330	181	222	210	—5.4
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	140	153	155	+1.3
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	87	87	87	0.0
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	133	140	151	+7.9
Tin, pig, for early delivery (New York).....	May, 1918	224	72	72	77	+6.9
Zinc, slab, western, early delivery (New York).....	June, 1915	386	113	118	124	+5.1
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg-district).....	Feb., 1920	455	200	215	216	+0.5
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	179	212	212	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	290	255	232	—9.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	177	178	182	+2.2
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	163	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	116	137	141	+2.9
Rubber, Para Island, fine (New York).....	Jan., 1913	124	22	21	24	+14.3
Sulphuric acid, 66 degrees (New York).....	Feb., 1916	250	70	74	73	—1.4

PIG-IRON PRODUCTION AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION AT THE END OF EACH MONTH, 1913-1922.



BUSINESS CONDITIONS IN OCTOBER.

The following pages contain a review by principal industries of the more important statistics shown in the table on the "Trend of business movements" (p. 24). Summaries of production stocks, sales and price changes are given also.

PRODUCTION.

A marked increase in productive activity is shown by the October figures. New high records since the end of 1919 were made in the production of crude petroleum, North Carolina pine and maple flooring, while the output of coke, copper, and cement established new records since January, 1921, when comparable monthly data were first available. Some 15

industries, as listed on page 1, showed the largest output in October for any month since 1920.

Of the 52 commodities for which October production figures are available on a 1919 base, 41 showed increases over September, 10 declined and one showed no change. A month ago for these same commodities there were 18 increases over August, 30 declines and four without change.

Compared with October a year ago, there were 45 advances and 7 declines. Of these latter commodities, 4 were in the foodstuffs group. In many instances, the increases over a year ago were very marked.

Compared with the 1919 average production, 38 of the 52 commodities exceeded this average in October, 13 declined and 1 showed no change.

COURSE OF PRODUCTION SINCE 1919.

	RELATIVE PRODUCTION (1919=100).									RELATIVE PRODUCTION (1919=100).							
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	Sept., 1921.	Oct., 1921.	Sept., 1922.	Oct., 1922.		Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	Sept., 1921.	Oct., 1921.	Sept., 1922.	Oct., 1922.
FOODSTUFFS:									LUMBER—Continued								
Wheat flour.....	125	64	82	91	120	125	113	122	North Carolina pine.....	168	33	98	88	95	115	161	168
Beef products.....	109	67	92	83	90	95	99	.....	California white and sugar pine.....	272	8	121	78	122	121	234	.....
Pork products.....	151	58	93	97	73	83	84	.....	California redwood.....	174	57	122	109	118	117	130	131
Lamb and mutton.....	110	58	80	94	103	110	86	.....	Douglas fir.....	130	44	102	79	90	100	127	129
Sugar (meltings).....	178	40	104	92	81	85	96	86	Michigan hardwoods.....	122	27	89	60	32	27	62	59
Oleomargarine.....	128	26	103	60	61	74	55	56	Michigan softwoods.....	120	28	82	59	48	40	97	76
Cottonseed oil.....	340	7	100	164	153	285	151	273	Northern hardwoods.....	161	21	105	88	25	21	62	64
Condensed milk.....	121	20	76	71	73	74	55	56	Hemlock.....	120	33	91	57	52	39	83	79
Butter.....	201	64	99	120	121	114	201	.....	Oak flooring.....	273	42	106	123	148	161	237	261
Cheese.....	169	41	96	85	90	81	127	.....	Maple flooring.....	134	47	103	83	75	108	125	134
Ice cream.....	468	41	111	110	139	67	207	.....	PAPER:								
Corn products.....	135	38	93	90	113	121	113	124	Mechanical wood pulp.....	143	55	109	87	55	68	85	85
CLOTHING:									Chemical wood pulp.....	138	64	117	79	78	94	106	113
Cotton (consumption).....	114	57	103	79	93	95	96	103	Newsprint.....	116	69	110	89	86	89	109	114
Sole leather.....	95	63	82	79	80	86	79	83	Book paper.....	126	64	121	79	82	95	115	122
Boots and shoes.....	108	86	.....	.....	.....	.....	105	.....	Wrapping paper.....	130	77	120	94	102	112	122	129
FUELS:									Paper board.....	135	65	119	85	99	112	122	121
Anthracite coal.....	119	(2)	101	103	101	107	68	117	Fine paper.....	121	55	113	71	72	86	110	118
Bituminous coal.....	137	41	122	91	94	117	107	118	Corrugated paper boxes ^a	142	30	104	65	78	106	142	.....
Beehive coke.....	127	11	110	30	18	26	38	55	Solid fiber paper boxes ^b	142	18	104	89	94	125	122	.....
By-product coke.....	134	62	122	79	68	83	107	134	STONE, CLAY, AND SAND PRODUCTS:								
Crude petroleum.....	150	112	117	124	116	113	144	150	Silica brick.....	130	13	106	40	23	32	91	112
Gasoline.....	173	98	123	130	126	134	163	.....	Clay fire brick.....	127	43	120	63	49	60	96	110
Kerosene.....	110	71	99	83	79	94	101	.....	Face brick.....	132	34	100	100	91	104	114	127
Gas and fuel.....	151	93	146	127	124	131	144	.....	Cement.....	184	61	125	122	150	157	171	184
Lubricating oil.....	135	89	124	104	98	108	116	.....	Glass bottles.....	124	48	104	59	50	70	79	.....
Electric power.....	125	98	113	105	104	110	125	133	BUILDING EQUIPMENT:								
METALS:									Baths, enamel.....	238	65	149	120	157	183	219	228
Pig iron.....	132	34	119	54	39	49	80	104	Lavatories, enamel.....	235	86	112	127	145	169	193	191
Steel ingots.....	140	33	121	57	48	66	97	117	Sinks, enamel.....	200	80	110	122	134	170	166	178
Copper.....	96	17	94	37	20	23	90	96	Buildings (contracted for).....	130	30	72	69	89	87	95	100
Zinc.....	126	38	105	47	38	38	87	104	TRANSPORTATION VEHICLES:								
Silver.....	129	80	100	95	89	100	113	109	Automobiles, passenger.....	190	51	114	93	105	98	135	157
Gold (receipts).....	181	79	88	113	79	181	126	168	Motor trucks.....	99	32	102	46	52	49	71	81
TOBACCO:									Locomotives.....	135	9	89	50	48	34	53	65
Cigars.....	128	75	112	96	104	108	106	118	Ships.....	79	2	67	30	26	14	5	.....
Cigarettes.....	144	64	84	96	108	110	125	102									
Manufactured tobacco.....	119	50	94	91	98	106	105	101									
LUMBER:																	
Yellow pine.....	131	69	94	99	103	106	117	116									
Western pine.....	172	20	121	67	76	74	146	149									

^a Jan. 1922.

^b Since November, 1921.

^c Less than 1.

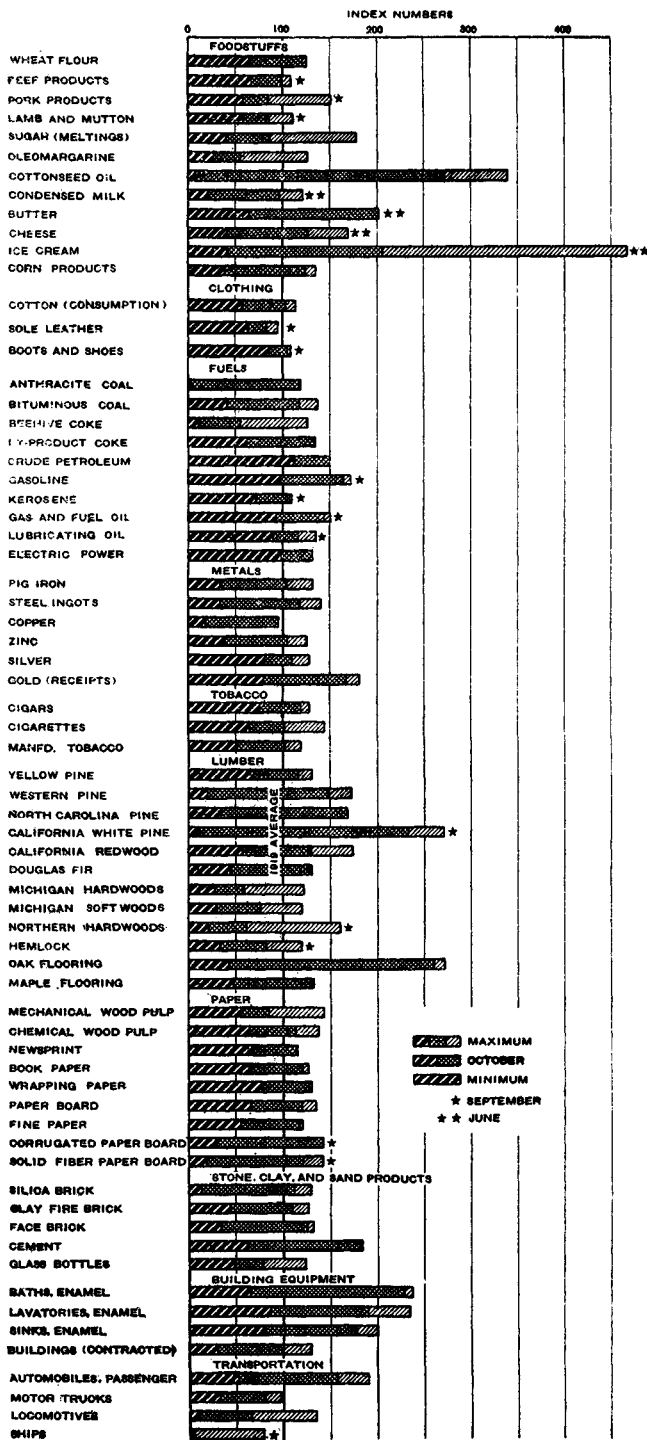
^d Since January 1, 1921.

^e As represented by tax-paid withdrawals

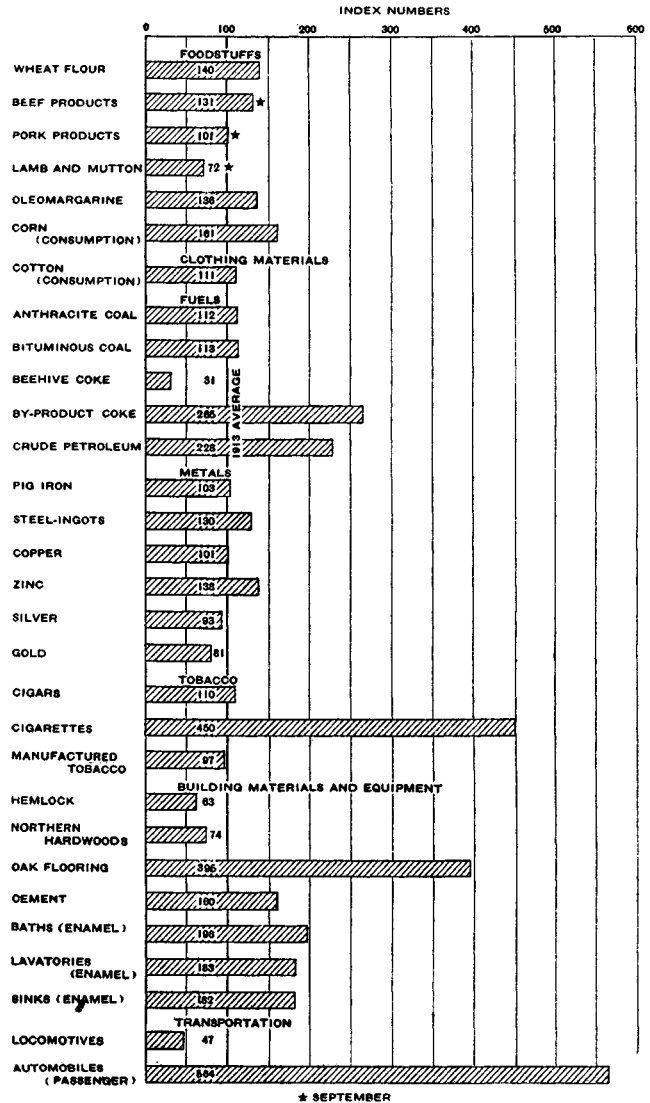
^f Relative to last 6 months of 1919.

^g Since July 1, 1921.

COURSE OF PRODUCTION SINCE 1919.
(Relative monthly production 1919=100.)



COMPARISON OF OCTOBER PRODUCTION WITH PRE-WAR.
(Relative monthly production 1919=100.)



STOCKS.

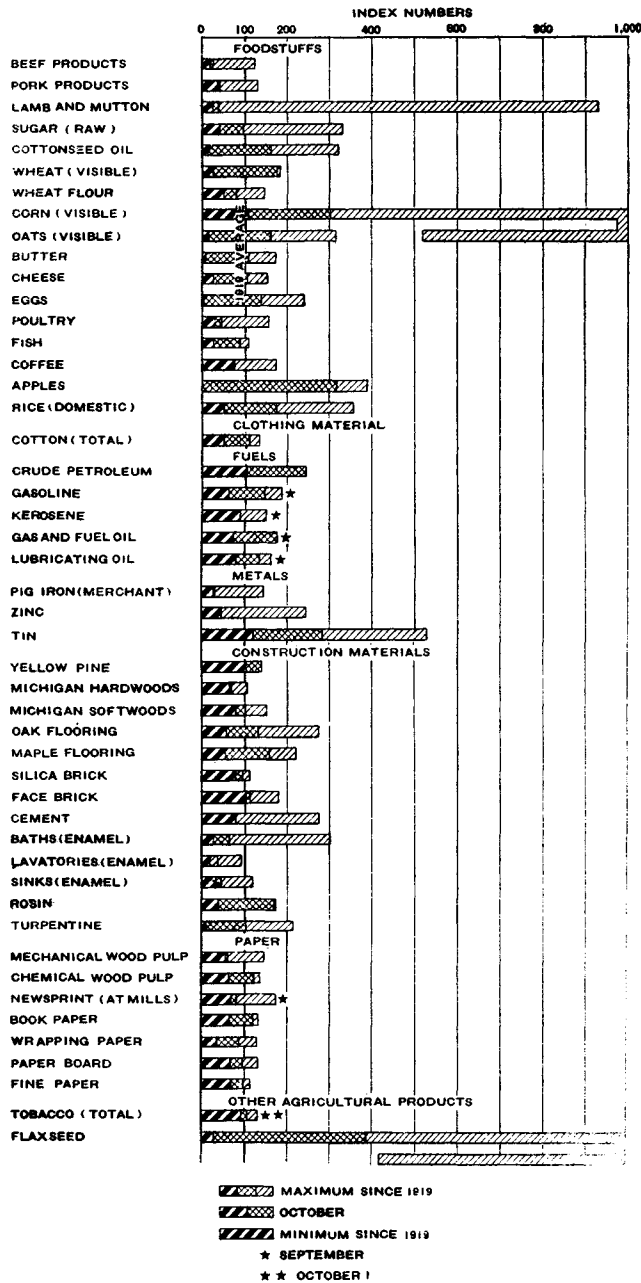
With the much larger production in October for many commodities, there was a slightly greater accumulation of stocks. In many instances this represents goods which could not be shipped for lack of transportation facilities. Of 43 commodities listed in the accompanying table and for which comparative stock figures are available back to 1919, there were 25 increases and 17 decreases with one showing no change in October, compared with September. In September

20 of these same commodities showed increased stocks, 22 decreased, and 1 showed no change, compared with August.

If the comparison is made with the stocks on hand a year ago, very marked declines are noted. Only 14 of the above 43 commodities showed increased stocks, compared with October, 1921, while 29 showed declines.

COURSE OF COMMODITY STOCKS SINCE 1919.

(Relative stocks 1919=100.)



STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at end of each month.)

	Relative stocks (1913=100).					
	1920 average.	1921 average.	Sept., 1921.	Oct., 1921.	Sept., 1922.	Oct., 1922.
Wheat (visible).....	127	134	170	233	154	255
Corn (visible).....	71	255	158	266	166	124
Oats (visible).....	89	270	355	401	207	204
Coffee.....	89	89	69	62	50	44
Cotton (total).....	150	183	175	206	138	184
Crude petroleum.....	109	152	165	166	260	261
Pig iron (merchant) ¹	38	84	79	69	20	21
Zinc.....	99	195	200	174	46	44
Tin.....	183	127	95	111	67	155
Oak flooring.....	258	375	371	308	235	211
Cement ²	80	91	62	48	42	37
Tobacco ³	114	131	.....	125	.....	118
Flaxseed.....	33	74	64	50	12	23

¹Relative to 1914.

²Relative to stocks at end of 1913.

³Oct. 1.

STOCKS OF COMMODITIES SINCE 1919.

(Taken at end of each month.)

	RELATIVE STOCKS (1919=100).							
	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	Sept., 1921.	Oct., 1921.	Sept., 1922.	Oct., 1922.
FOODSTUFFS:								
Beef products.....	124	20	70	43	25	26	22	28
Pork products.....	129	38	97	85	61	45	61	47
Lamb and mutton.....	928	25	183	324	71	82	41	41
Sugar (raw).....	332	44	110	157	144	75	189	99
Cottonseed oil.....	321	12	127	158	85	171	92	162
Wheat (visible).....	184	28	89	93	118	162	107	177
Wheat flour.....	149	54	95	76	88	111	88	94
Corn (visible).....	1,482	108	174	622	385	649	405	303
Oats (visible).....	316	16	69	211	277	314	161	159
Butter.....	174	6	89	81	136	117	145	111
Cheese.....	156	28	99	79	117	111	128	106
Eggs.....	240	(1)	82	101	153	107	194	140
Poultry.....	156	30	70	72	38	52	39	45
Fish ²	110	27	73	72	88	95	67	88
Coffee.....	177	72	146	145	112	101	81	72
Apples.....	391	.....	181	162	46	210	84	315
Rice (domestic).....	360	50	159	159	85	119	77	174
CLOTHING MATERIALS:								
Cotton (total).....	136	51	91	111	107	125	84	112
FUELS:								
Crude petroleum.....	249	101	104	145	157	158	248	249
Gasoline.....	189	61	98	134	109	97	146	.....
Kerosene.....	153	90	126	134	124	111	90	.....
Gas and fuel oil.....	177	75	89	151	160	161	177	.....
Lubricating oil.....	162	81	85	143	143	134	133	.....
METALS:								
Pig iron (merchant).....	146	31	60	132	125	109	31	33
Zinc.....	247	48	108	212	216	189	50	48
Tin.....	528	122	332	232	173	201	122	282
CONSTRUCTION MATERIALS:								
Yellow pine.....	143	102	127	129	126	116	129	136
Michigan hardwoods.....	108	67	72	98	105	98	73	67
Michigan softwoods.....	152	80	105	141	142	126	101	103
Oak flooring.....	277	59	161	234	232	192	146	132
Maple flooring.....	222	55	103	199	187	185	150	158
Silica brick.....	115	81	103	107	101	101	89	95
Face brick.....	181	107	140	153	141	157	113	114
Cement ³	276	79	170	193	132	102	90	79
Baths (enamel).....	301	29	50	179	75	71	50	64
Lavatories (enamel).....	95	21	31	78	85	67	38	40
Sinks (enamel).....	122	34	53	89	102	85	46	44
Rosin ⁴	175	41	104	164	169	163	175	173
Turpentine ⁵	215	13	109	149	179	187	95	103
PAPER:								
Mechanical wood pulp.....	143	55	78	108	89	77	82	62
Chemical wood pulp.....	138	64	63	99	91	79	96	124
Newsprint (at mills).....	175	71	97	125	126	96	79	83
Book paper.....	131	66	75	115	112	102	116	122
Wrapping paper.....	130	36	48	101	103	96	100	89
Paper board.....	132	70	79	117	108	105	106	97
Fine paper.....	112	74	79	101	98	92	98	99
OTHER AGRICULTURAL PRODUCTS:								
Tobacco (total) ⁵	132	92	102	117	.....	112	.....	305
Flaxseed.....	1,578	27	550	1,242	1,065	839	198	186

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.

SALES.

Further increases in the demand for goods during October is reflected in the figures on commodity sales in this bulletin. As noted elsewhere the dollar value of retail sales by department stores, mail-order houses, and chain stores all showed significant increases not only over the preceding month, but compared with the same month of last year. October mail-order sales were over 20 per cent greater than a year ago, indicating a larger volume of business from rural districts.

Wholesale trade as indicated by index numbers compiled from data given by the Federal reserve banks also increased in almost every instance. This was particularly true in the volume of wholesale grocery trade which, in each district reporting, was significantly greater than in September or in October a year ago.

Of the 14 individual commodities for which October relative sales are given in the accompanying table 5 increased in October and 11 decreased. The declines were largely in building materials and equipment in which there is a pronounced seasonal movement.

Other distribution movements continued for the most part to increase their recently improved conditions.

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

	RELATIVE SALES (1919=100).							
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	1921 average.	Sept., 1921.	Oct., 1921.	Sept., 1922.	Oct., 1922.
INDIVIDUAL COMMODITIES:								
Pig iron (merchant).....	351	14	97	34	66	47	43	44
Freight cars.....	1,575	8	333	97	28	325	518	635
Structural steel.....	178	27	101	66	89	102	115	103
Baths, enamel.....	215	12	53	59	82	89	114	110
Lavatories, enamel.....	262	27	73	77	92	111	135	127
Sinks, enamel.....	222	25	65	73	88	110	128	117
Sanitary pottery.....	205	7	34	43	53	67	205	166
Oak flooring.....	260	23	54	119	141	234	187	203
Maple flooring.....	135	17	36	63	68	105	85	83
Redwood lumber.....	157	21	77	74	87	111	96	110
Clay fire brick.....	174	33	120	45	50	59	116	99
Leather belting.....	129	35	98	42	44	42	67	70
Abrasive paper and cloth.....	148	40	111	65	77	83	119	118
Fine cotton goods.....	129	5	26	81	120	70	129	.....
Paper.....	147	71	127	89	97	117	134	.....
Printing ¹	168	106	148	121	121	117	125	.....
Optical goods ¹	143	47	114	73	73	82	96	115
DISTRIBUTION MOVEMENT:								
Wholesalers ²	107	62	99	87	95	96	104	93
Mail-order houses ¹	136	50	102	71	71	84	72	102
Chain stores ¹	242	82	118	124	114	142	136	157
SERVICES:								
Postal receipts ¹	145	95	113	113	111	118	124	135
Telephone receipts ¹	166	114	123	147	146	154	166	.....
Telegraph tolls ¹	125	98	120	106	110	110	122	.....
Railroad revenues—								
Passengers ¹	135	84	109	98	102	90	99	.....
Freight ¹	162	91	122	110	119	135	120	.....
Advertising—								
Magazine.....	144	58	122	78	78	78	101	101
Newspaper.....	129	85	114	103	100	117	105	126
SECURITIES:								
Stocks.....	110	35	72	55	49	49	84	98
Bonds.....	178	67	105	94	106	109	95	118
Municipal bonds (new) ¹	489	61	100	180	166	197	.....	.....
Life insurance ¹	122	87	120	102	87	99	97	111

¹ Items based on value.

² Relative proportion of orders to total transactions.

PRICES.

The wholesale price index of the Department of Labor rose one point in October, bringing it to 154, compared with 100 as the 1913 average. At its recent low point in January last, this index stood at 138. It then rose gradually until it reached a high point of 155 in July and August. During October the fuel and lighting group declined 7.6 per cent, while chemicals and drugs exhibited no change. All other groups showed increases, the most marked being 3.8 per cent for farm products, 3.4 per cent for miscellaneous commodities, and 2.7 per cent for cloth and clothing.

Dun's and Bradstreet's wholesale index numbers both rose in October. The former increased 6.6 per cent, the latter 2.1 per cent. The index of the prices received by farmers for live stock as compiled by the Department of Agriculture rose one point in October, while the corresponding index for crops showed no change.

Retail prices of food increased 3 points in October, bringing the Department of Labor's retail index to 143, the highest it has been since last December. The index of the cost of living as compiled by the National Industrial Conference Board increased a fraction of a per cent, due almost entirely to the higher cost of food.

The prices of individual commodities given in the table and chart on pages 4 and 5 show clearly the trend toward higher prices of basic materials in October. Of the nine farm products on which relative prices to the producer are given, eight increased and one (potatoes) declined. The most marked increases were 26 per cent for cotton seed and 12 per cent for cotton. In each of these cases the increase followed a decline in the preceding month.

Of the remaining 53 commodities for which wholesale price comparisons are given on page 4, there were 32 increases, 10 decreases, and 11 with no change in October. A month ago these same commodities showed 27 advances, 15 declines, and 11 without change. The largest relative increases in October occurred in oats, barley, sugar, and rubber.

TEXTILES.

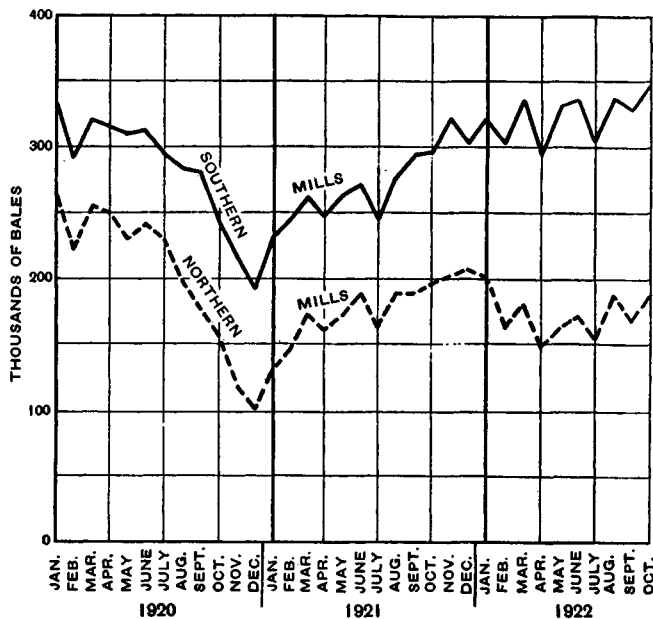
The consumption of wool by textile mills reporting to the Bureau of the Census amounted to 59,589,000 pounds in October, compared to 54,771,000 pounds in September, and 53,389,000 pounds in October last year. With the exception of March this year, when consumption reached 60,368,000, the figure for October is the largest since 1920. Consumption for the first 10 months of this year is about 25 per cent greater than for the same period last year. Receipts of wool in Boston in October showed little change from the preceding month. Receipts, so far this year, are 17 per cent greater than a year ago. This in-

crease all took place in domestic wool since receipts of the foreign product are less than a year ago.

Woolen and worsted machinery showed further marked increases in activity in October. The hourly activity of worsted spindles increased from 84 per cent in September to 94 per cent in October. Woolen spindles increased from 88.1 per cent of hours active to 90.6 per cent in the same period. Looms, with the exception of those for carpets and rugs, were more active than in previous months, while combs, due to overtime work, showed 106.4 per cent of hours active in October. Prices of wool and of woollen manufactures were higher than in other recent months.

A marked increase occurred in the mill consumption of cotton in October. The total of 533,950 bales is the largest reported for any month since June, 1920. Attention should be called to the steady increase in the activity of southern cotton mills, as shown in the accompanying diagram. The October figure for the southern mills is the largest in the last three years.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.

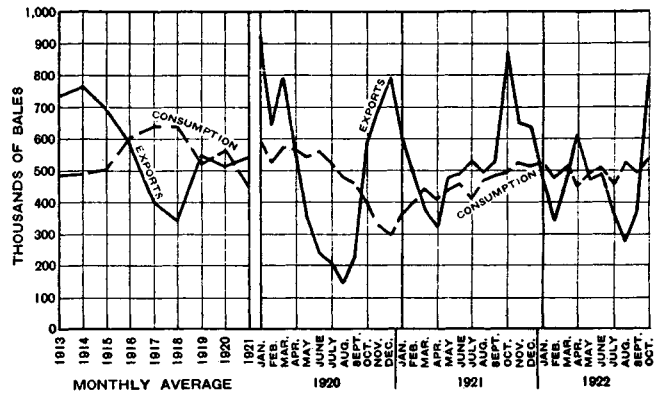


Exports of cotton showed a very large increase in October, and at 798,664 bales is more than double the exports for any recent month, and has not been exceeded by any month since October last year. Exports of cotton for the first 10 months of this year are about 10 per cent less than in this period a year ago.

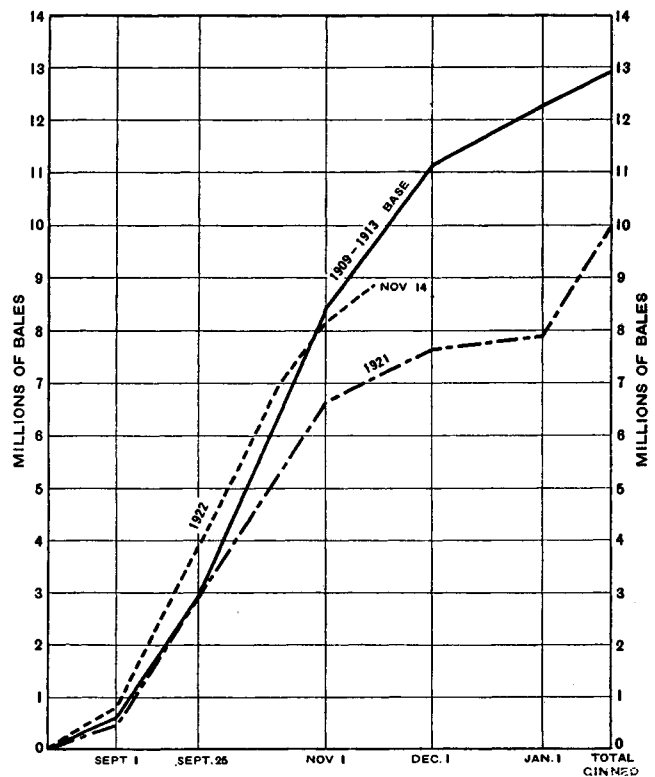
Further seasonal increases occurred in the stocks of cotton in both mills and warehouses. The total in both positions was 5,710,000 bales at the end of October, compared with 4,283,000 bales a month before, and 6,383,000 bales at the end of October last year.

Exports of cotton cloth decreased slightly in October, compared with September, and were considerably less than in other recent months. The October exports totaled 50,985,000 square yards.

EXPORTS AND CONSUMPTION OF COTTON.



COTTON GINNED TO SPECIFIED DATES.



There was a marked increase in the production of knit underwear in October, while orders received were 84 per cent greater than in the preceding month. Unfilled orders prorated from reports by the association increased from 1,687,500 dozen to 2,332,800 dozen, the largest for any month since the reports have been available. Shipments in October were smaller than for the preceding month.

The prices of cotton and of all cotton goods tended higher during October.

Consumption of silk as indicated by warehouse withdrawals in October totaled 42,621 bales, an increase of over 8,000 bales, compared with September, and, by far, the largest consumption for any month since these reports were started in February, 1920.

However, the Silk Association explains that the way these figures are compiled has resulted in a certain exaggeration of the month's activities and that actual consumption was probably not more than 37,000 or 38,000 bales, but even this latter figure exceeds that reported for any previous month. Stocks of raw silk also increased, while the price of raw Japanese, Kansai, No. 1, at New York, rose from \$7.64 to \$8.33 per pound in the month.

METALS.

The production of both pig iron and steel ingots showed a marked increase in October over recent months. In both commodities the October output was the largest for any month since the fall of 1920. In spite of the larger production during the last two months, the unfilled orders of the United States Steel Corporation showed a further increase of over 200,000 tons during October, making a total of 6,902,000 tons on the corporation's books. A year ago unfilled orders stood at almost the low point for recent years with a total of 4,287,000 tons.

Iron-ore movement on the Sault Ste. Marie canals amounted to 5,872,000 tons in October, compared to 6,658,000 tons in September and 3,210,000 tons in October last year. For the seven months during which the canals have been open this year, ore shipments have been 54 per cent greater than a year ago. Exports of iron and steel again declined, reaching the lowest figure in over a year.

Merchant pig-iron production totaled 301,000 tons in October, an increase of 36 per cent over September. Sales, shipments, and stocks of merchant iron also increased, while unfilled orders on hand declined. Ohio foundry iron production was slightly lower than in September. Pig-iron prices showed a distinct decline during October, which was equal to 2 per cent in the weighted average price compiled by the American Metal Market. Steel prices remained firmer during October, although further recessions have occurred in both iron and steel since the close of the month.

The production, shipments, and sales of steel sheets increased materially during October, while unfilled orders and unsold stocks declined. Further increases also occurred in the shipments and orders for locomotives. Some idea of the change in this industry, compared to a year ago, is shown by the domestic unfilled orders for locomotives, which now total 1,420, compared to 117 in October last year. Domestic orders for freight cars increased to 12,700 or 23 per cent more than in September. Orders, so far received this year, are 857 per cent greater than in the same ten months of last year.

Sales of structural steel showed a further seasonal decline in October. The tonnage booked during the month was equivalent to 54.9 per cent of the shop capacity. The following figures compiled by the Bureau

of the Census, Department of Commerce, gives the total tonnage booked by 140 identical firms from April through October. The total shop capacity of these firms is 221,790 tons per month.

FABRICATED STRUCTURAL STEEL SALES.

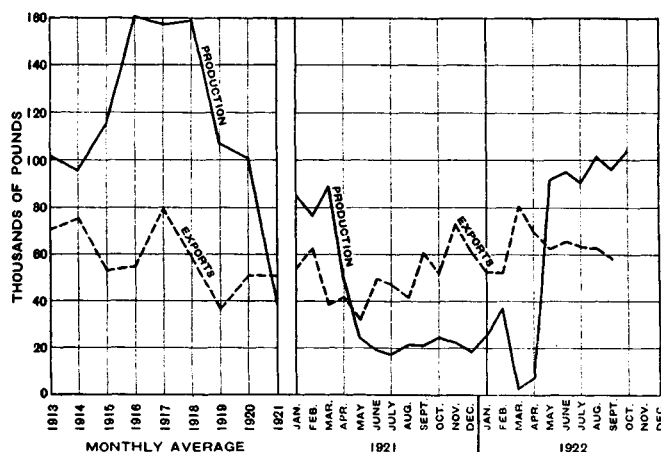
(Reported by 140 firms with a capacity of 221,790 tons per month.)

MONTH.	Tonnage booked.	Per cent of capacity. ¹
April.....	191,805	86.5
May.....	172,260	77.7
June.....	153,278	69.1
July.....	141,907	64.0
August.....	143,515	64.7
September.....	136,587	61.6
October.....	120,331	54.9

¹ The inclusion of additional firms this month has made slight revisions in the per cent of capacity reported previously.

Copper production in October totaled 103,273,000 pounds, which is the largest output for any month in the last two years. As shown in the accompanying diagram, there has been a marked improvement in the output of copper during the last six months. The export demand in the last 18 months has also shown a distinct upward trend.

PRODUCTION AND EXPORTS OF COPPER.



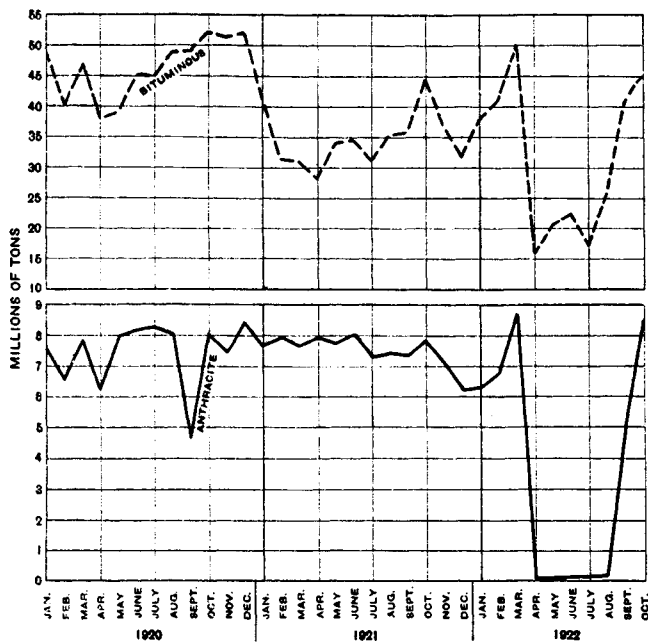
The production of zinc increased again in October, with a total of 79,880,000 pounds. This is the largest output for any month since the middle of 1920. Stocks of zinc continued to decline. Receipts and shipments at St. Louis increased, while the price of prime western continued to rise, reaching 7.2 cents per pound, compared with less than 5 cents at the beginning of this year. Stocks of tin increased during the month, compared with the low figure recorded at the end of September. Shipments of lead from St. Louis were distinctly larger in October, although receipts declined, compared with the month before.

The prices of tin, lead, and zinc each rose during October, while copper remained practically stationary with a slight decrease indicated.

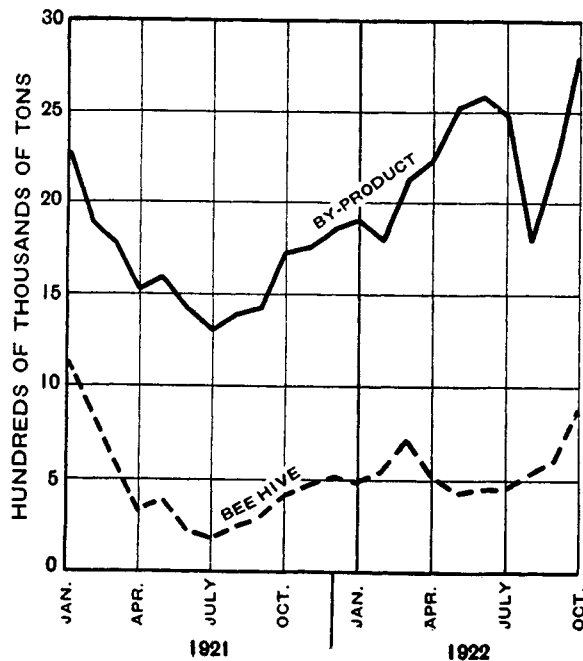
FUELS.

The output of bituminous coal in October exceeded 45,000,000 tons, or about 4,000,000 tons more than in September. In October last year bituminous production totaled 44,686,000 tons. The total production in the first 10 months of this year has been 313,000,000 tons, compared to 347,000,000 tons in the corresponding months of 1921. Anthracite production totaled 8,578,000 tons in October, compared with 4,979,000 tons in September, and 7,858,000 tons in October last year. Anthracite production for the 10 months of 1922 is about 54 per cent below last year.

COAL PRODUCTION.



PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.

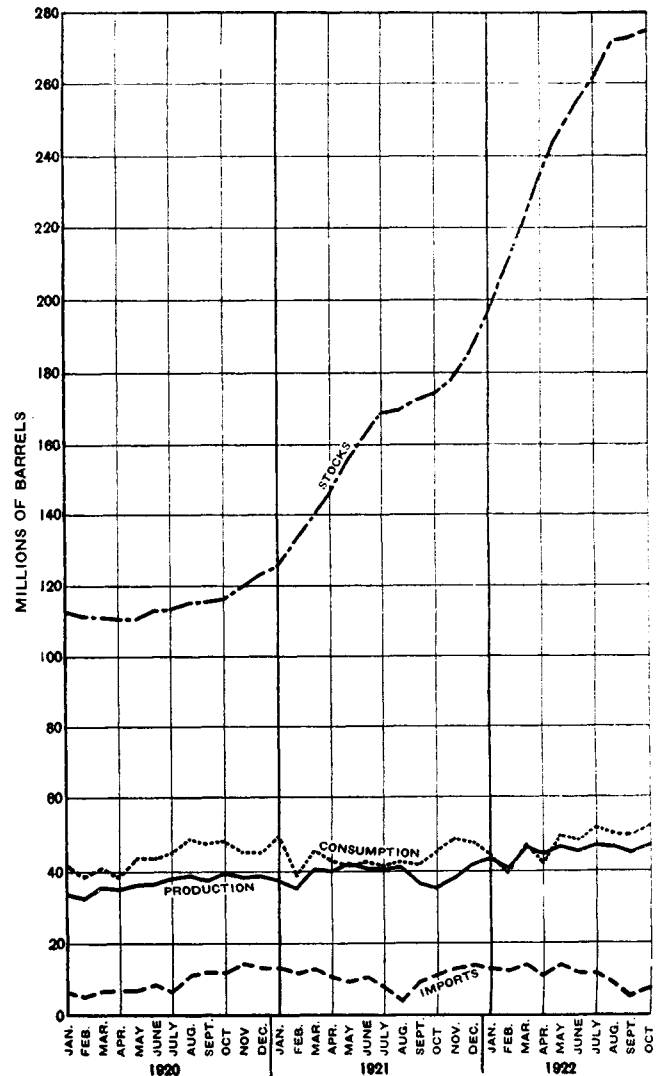


Coke production increased in October. The total output of both beehive and by-product equaled 3,684,000 tons, the largest for any month since 1920. Exports of coal increased in October and were about 50 per cent larger than the pre-war average.

The prices of bituminous coal and of coke continued to decline. The weighted mine average, compiled by the Coal Age from 14 representative fields, was \$4.38 per ton for October, compared with \$5.04 in September and the maximum of \$6.73 per ton reached in July. In October last year the mine average price was \$2.33 per ton. The price of anthracite remained unchanged. Chestnut size was quoted at New York tidewater at \$10.53 per ton in both months, compared with \$10.66 in October last year.

Another new record occurred in crude petroleum production with an output of 47,255,000 barrels in October. In the same month last year only 35,539,000 barrels were produced. For the 10 months of 1922, petroleum production has been 16 per cent greater than last year.

PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



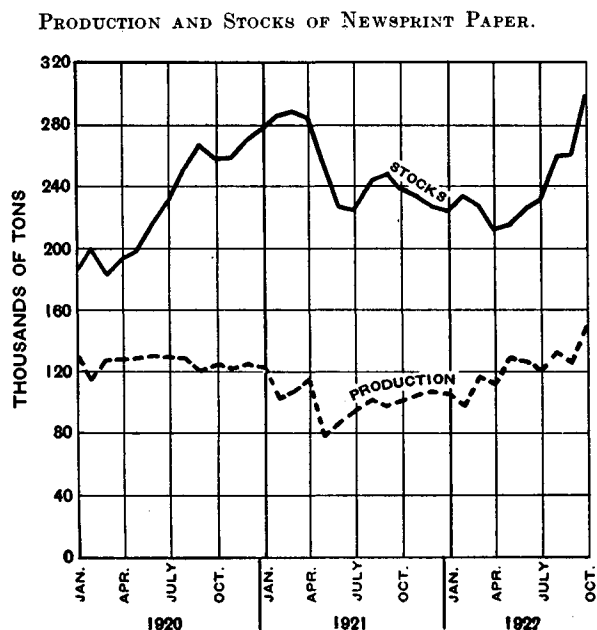
New records were also made in the consumption and stocks of crude oil. Consumption rose to 52,269,000 barrels, compared to the previous record of 50,817,000 barrels in August. Stocks of crude rose to 274,438,000 barrels, or over 100,000,000 barrels more than at this time last year. The price of Kansas-Oklahoma crude remained unchanged at \$1.25 per barrel.

The production of gasoline in September, the latest figures available, declined to 536,492,000 gallons or about 33,000,000 gallons less than the record output of last July. Domestic consumption showed even a greater decline from the record of 583,688,000 gallons in August, to 507,935,000 gallons in September. Stocks of gasoline declined again, with 690,051,000 gallons on hand at the end of September.

Kerosene production increased from 184,383,000 gallons in August to 197,935,000 gallons in September. Stocks were lower than in recent months. The production of gas and fuel oil and of lubricating oil both declined in September.

PAPER AND PULP.

Newsprint production rose from 125,402 tons in September to 130,682 tons in October. With the exception of August, the October production is the largest since 1920. Shipments were also larger in October, totaling 129,747 tons. Both production and shipments of newsprint were about 18 per cent greater in the first 10 months of this year than in the corresponding period a year ago.



The consumption of newsprint by publishers in October totaled 192,431 tons or 20,000 tons more than was reported for September and by far the largest for any month since these reports were started. Stocks of newsprint, particularly those in the hands

of publishers, declined in October. The total of 252,805 tons in all positions is still larger than has been carried for many months prior to August. The price of domestic newsprint showed a significant increase both for contract and spot market paper. The price of Canadian contract paper declined slightly.

Paper purchases by printers showed further increases in September, compared with preceding months, while printing activity as measured by the index number of the United Typothetae of America showed a slight decline.

A further increase occurred in the October production of corrugated and solid fiber board for paper-box containers.

AUTOMOBILES.

The production of automobiles and trucks showed a marked increase over the September figure. The output for the latter month was relatively low, due partly, although not entirely, to the closing of the Ford factories for a part of the month. The October car production totaled 217,093, compared to 187,123 in September; 249,225 in August; and 134,734 in October, 1921. The output of trucks totaled 21,416 in October; 18,656 in September; 24,200 in August; and 12,813 in October last year. The production during the first 10 months of this year totals 1,913,995 passenger cars and 200,115 trucks.

RUBBER.

The consumption of crude rubber by tire manufacturers increased from 28,051,000 pounds in September to 30,894,000 pounds in October, compared with 19,602,000 pounds in October last year. The production of pneumatic tires amounted to 2,675,000 casings in October, compared to 2,505,000 in September, and a maximum of 2,905,000 in August. The output of inner tubes and solid tires also increased last month.

Domestic shipments showed but little change compared with the previous month. Stocks increased slightly in each case, but are considerable below the amount on hand a few months ago. Stocks of pneumatic tires totaled 4,683,000 at the end of October, compared with a maximum of 5,464,000 at the end of last April.

The price of crude rubber rose to 19.6 cents in New York in October, compared with 17.1 cents in September, and the low point of 16.1 cents last March.

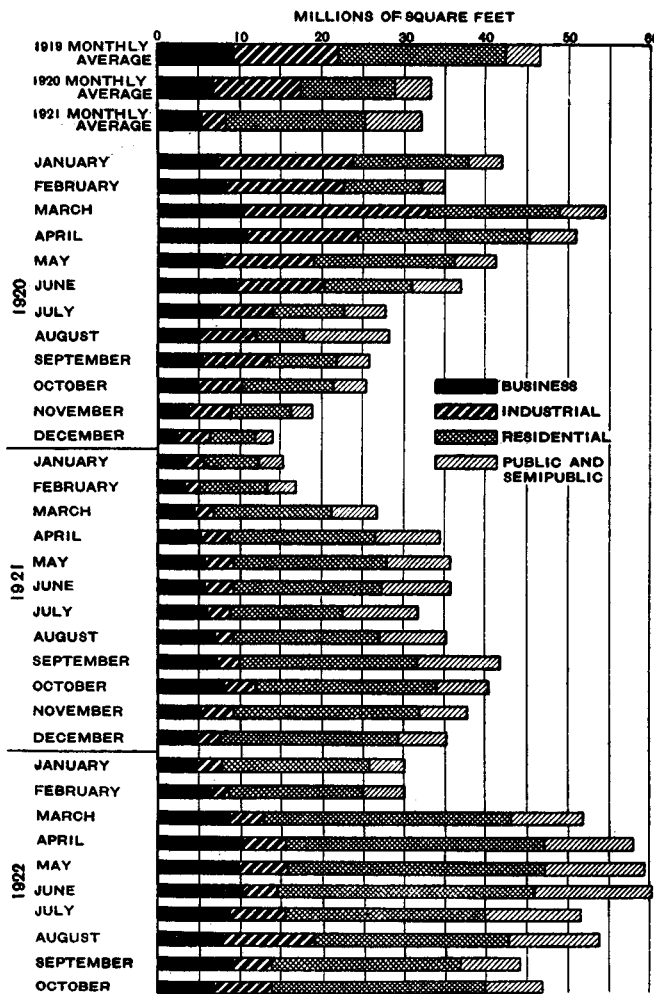
BUILDING CONSTRUCTION.

The cost of building continued to mount in October, and all the indices were higher than at any time since the early part of 1921.

The amount of floor space in building contracts awarded during October was greater than in September, this being due to large increases in residential and in industrial buildings, and contrasts with the

usual decline at this time of the year. There was a slight decrease in the total value of building contracts let in October, but a considerable increase over October, 1921. Declines were noticeable especially in business buildings, social and recreational buildings, and in public works and utilities.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



Fire losses were again very large, though slightly less than the enormous September total.

BUILDING MATERIALS.

Lumber production in October was about the same as in September. Stocks, where reported, showed an increase, except in the case of Michigan hardwoods. Shipments generally declined, the exceptions being Michigan hardwoods and North Carolina pine. Compared with a year ago, lumber production was considerably larger, but shipments were generally smaller. Prices of lumber were firm in October and were decidedly higher than a year ago. Exports increased slightly.

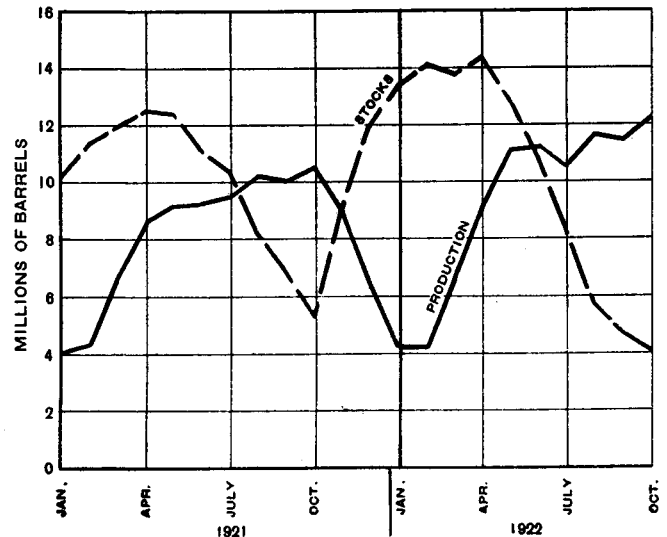
Flooring output increased over September, and so did shipments. Orders booked made a slight increase,

stocks declined slightly, and there was a decrease in unfilled orders on hand.

Production and shipments of brick increased and exceeded those of any previous month since the end of 1920. Orders declined slightly. Stocks of clay fire brick declined, but for silica and face brick there was an increase. Prices were irregular.

Cement production made another new high record and shipments also increased. Stocks declined to the lowest point recorded in two years. There was no change in the price.

PRODUCTION AND STOCKS OF CEMENT.



Shipments of enamel sanitary ware showed a general increase, but orders received declined as against an increase a year ago. Stocks in general increased.

PAINT AND VARNISH.

The Bureau of the Census, Department of Commerce, has completed its first semiannual statistics of paint and varnish production taken at the request of the industry. The report covers the output in the first six months, January 1 to June 30, 1922, with comparisons for the calendar years, 1920 and 1921.

The following tabular statement presents the statistics:

PAINTS AND VARNISHES.

(Quantity production, Jan. 1-June 30, 1922, and calendar years 1921 and 1920.)

	1922 Jan. 1 to June 30— (6 months).	1921 (full year).	1920 (full year).	PER CENT OF INCREASE. ¹	
				1921- 1922 ²	1920- 1921
Paints.....	Pounds.	Pounds.	Pounds.		
Paste paints.....	207,469,000	332,490,000	343,626,000	8.5	11.3
White lead in oil.....	138,942,000	273,874,000	209,372,000	1.5	30.8
Zinc oxide in oil.....	4,341,000	5,770,000	7,946,000	50.5	-27.4
Other paste paints.....	64,186,000	102,846,000	126,308,000	24.8	-18.6
Ready mixed and semi- paste, including wall paints, "mill whites," and enamels.....	Gallons.	Gallons.	Gallons.		
Varnishes, Japanes, and lacquers.....	31,159,000	44,500,000	55,248,000	40.0	-19.5
	24,998,000	34,316,000	49,594,000	45.7	-30.8

¹ A minus sign (-) denotes decrease. ² Increase with respect to one-half of 1921.

The data were compiled from reports from 402 establishments, of which 104 reported the manufacture of white lead in oil; 120 the manufacture of zinc oxide in oil; 228 the manufacture of other paste paints; 337 the manufacture of ready mixed and semipaste paints; and 246 the manufacture of varnishes, Japans, and lacquers.

The next report will cover the six-months period ending December 31, 1922, and for comparative purposes the figures for the calendar year will be given, as well as the calendar year figures for 1921 and 1920.

NAVAL STORES.

Net receipts of both turpentine and rosin at the three principal ports declined again in October. Receipts of turpentine since January of this year are about 4 per cent less than in the corresponding months of 1921. During the same period receipts of rosin have been 32 per cent greater. Stocks of turpentine increased in October to 31,949 barrels, the largest reported since last February. Stocks of rosin declined slightly last month.

OIL SEEDS.

Stocks of cotton seed showed the usual seasonal increase in October with a total of 771,197 tons on hand, compared with 403,223 tons a month ago and 732,651 tons at the end of October last year. The production of cottonseed oil in October was 178,406,000 pounds, compared to 186,444,000 pounds in October 1921. Stocks of cottonseed oil were slightly less than a year ago.

Receipts of flaxseed at Minneapolis and Duluth in October totaled 1,985,000 bushels, compared with 1,407,000 bushels the month before and 1,707,000 bushels in October last year. Shipments were also larger than in September, but less than a year ago. For the year to date the flaxseed movement has been considerably smaller than a year ago.

CEREALS.

Receipts of wheat at the principal markets declined in October, but the total of 48,300,000 bushels was somewhat greater than in the same month last year. Receipts for the four months of this crop year total 206,213,000 bushels, compared with 233,611,000 bushels in the corresponding months of last year, although the 1922 crop is estimated as about 10 per cent larger than the year before. The lack of transportation facilities and the relatively low prices have had much to do with the slower movements this year. The decline in exports, which for the ten months of 1922 are about 38 per cent less than a year ago, has had a depressing effect upon prices.

Exports of wheat including flour as grain fell to 25,077,000 bushels in October, a decline of 21 per cent,

compared with September. Prices of wheat in the Chicago market improved slightly in October, but these are still less than 30 per cent above the prewar level, whereas most commodities are about 50 per cent above that level.

Exports of corn including meal totaled 10,312,000 bushels in October, an increase of some 5 per cent over September. Exports, so far this year, have amounted to 153,356,000 bushels, compared with 117,002,000 bushels in the corresponding months of last year. Receipts and shipments of corn at the principal markets showed little change from the preceding month. Grindings by glucose manufacturers were 10 per cent greater in October and for the year to date are 20 per cent above 1921. The Chicago price of No. 2 contract corn rose from 63.5 cents to 69.1 cents per bushel during the month.

Exports of oats were slightly less in October, although for the year to date this movement is more than 300 per cent greater than last year. Prices were significantly higher in October.

The exports of barley and rye both declined in October. Prices of both grains increased.

The exports of all cereals, including flour and meal as grain, were equivalent to 44,285,000 bushels, compared with 61,312,000 bushels in September. Measured in this way our cereal exports, so far this year, are nearly 12 per cent less than in the corresponding period of 1921.

A further marked seasonal increase occurred in the movement of rice during October. Receipts at the mills were more than double the receipts in August. Shipments from the mills increased 80 per cent. Stocks of domestic rice in the hands of dealers and mills totaled 1,419,775,000 pounds, compared with 968,175,000 pounds at the end of October last year. All movements of rice for the current year have been smaller than a year ago.

MEATS AND LIVE STOCK.

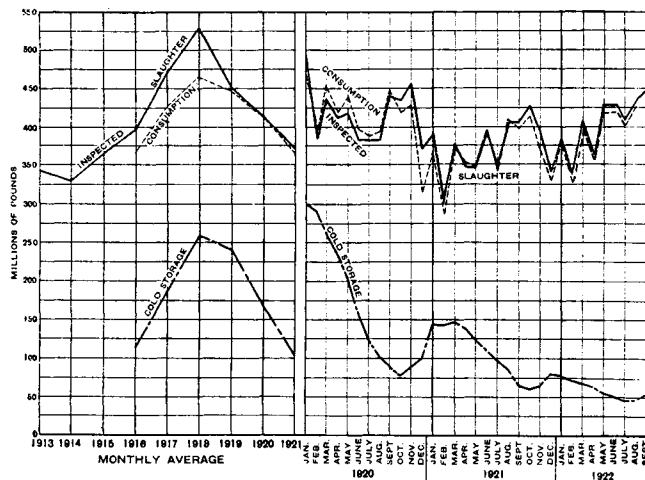
Receipts and shipments of cattle, hogs, and sheep were distinctly larger in October than in either the preceding month or the corresponding month last year. The shipment of stocker and feeder animals also increased and in each instance was larger than a year ago. Shipments of stocker and feeder cattle totaled 845,000 for the month or 42 per cent more than in September. Slaughter of cattle and hogs was also larger than last year.

Exports of pork products rose to 125,716,000 pounds, or 5 per cent more than in September and 25 per cent more than in October last year. Exports for the 10 months are about 18 per cent less than a year ago.

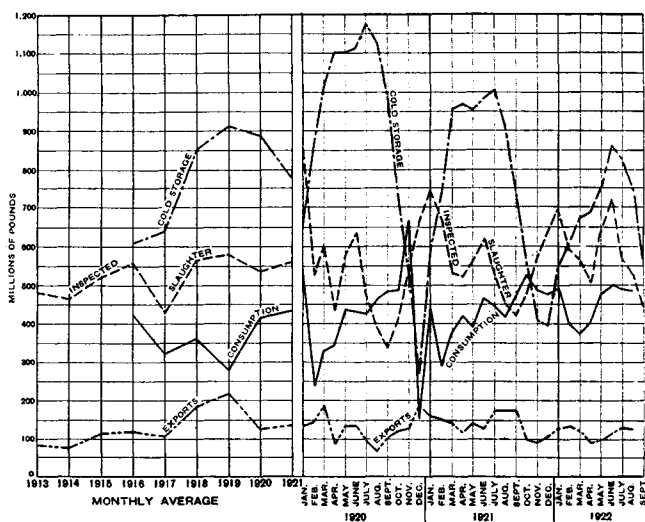
Exports of beef products also increased in October. Cold-storage holdings of beef increased over 25 per cent in October, while pork holdings declined as is

usual at this season. Pork products in storage totaled 431,904,000 pounds at the end of October this year, compared with 408,506,000 pounds a year ago and 520,127,000 pounds at the end of October, 1920.

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



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



Prices of cattle and beef were slightly lower in October, while hog prices in Chicago increased. The prices of sheep and lambs also increased.

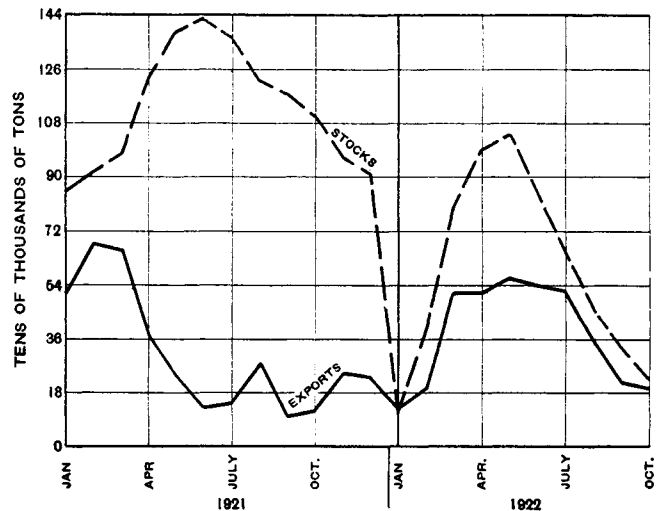
Receipts and cold-storage holdings of poultry both increased in October.

OTHER FOODSTUFFS.

Receipts of eggs and butter at the principal markets showed the expected seasonal decline in October. Receipts of all dairy products so far this year have been from 10 to 15 per cent greater than a year ago. Cold-storage holdings of butter, cheese, and eggs each declined during the month. Stocks of eggs are still about 1,300,000 cases greater than at this time last year.

Further seasonal declines occurred in the movement of raw sugar at Cuban ports. Stocks showed a seasonal decline of over 100,000 tons and now stand at 228,902 tons, compared with 1,103,429 at the end of October last year.

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



Meltings of raw sugar as compiled from Willet and Gray fell to 280,003 tons in October or some 10 per cent less than in September. Stocks of raw declined. Prices of both raw and refined increased.

Beginning with July, 1922, the Bureau of the Census has undertaken to compile monthly reports on the production and stocks of sugar, including refiners, cane sugar and beet sugar factories. The accompanying table gives the more important figures from these reports for the four months covered. These reports are practically complete for the industry, with the exception of the refiners, where Arbuckle Brothers and the Federal Sugar Refining Company failed to report. The latter company did report in July but not in subsequent months.

Reports furnished to the Department of Commerce by the Iowa-Nebraska Cannery Association¹ shows the total stock in the hands of all but one of the Iowa and Nebraska canneries to be 649,239 cases of corn on November 1, 1922. On November 18, 1921, total spot stocks of corn amounted to 1,644,000 cases. The 1922 corn pack in these states is reported as 2,087,000 cases, compared with 1,183,000 cases last year and 3,460,000 cases in 1920.

¹ The Iowa-Nebraska Cannery Association has entered into cooperative arrangements with the Department of Commerce for the wider distribution of trade statistics collected, compiled, and issued by that association. These statistics cover periodic reports on acreage planted to sweet corn and the production, stocks, and sales of canned corn. Persons desiring to obtain this service may either apply direct to the secretary of the Association, at Marshalltown, Iowa, 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 are available for distribution by the secretary of the association. If the demand for these is greater than the supply, a charge will be made by the association sufficient to cover merely the cost of distribution.

PRODUCTION AND STOCKS OF SUGAR.

(All figures in short tons of 2,000 pounds.)

	July.	August.	Sept.	Oct.
REFINERIES.				
Production of refined.....	500,116	541,104	356,770	306,049
Sales of granulated by refiners:				
For domestic use.....	432,417	306,687	189,394	477,895
For export.....	60,217	6,069	10,678	8,125
Total.....	492,634	312,756	200,074	486,020
Refiners' stocks of granulated:				
Beginning of month.....	127,070	93,808	130,236	226,668
End of month.....	95,889	132,474	226,668	144,179
Raw, received by refiners:				
Imported.....	561,538	570,138	275,067	246,656
Domestic.....	1,433	3,106	1,071	1,771
Raw, used by refiners.....	538,328	588,080		
Refiners' stocks of raw:				
Beginning of month.....	300,163	293,804	280,939	182,951
End of month.....	324,763	278,701	182,951	105,868
CANE SUGAR FACTORIES.				
Production.....	4,447	1,108	653	12,509
Stocks, beginning of month.....	12,407	10,898	4,633	2,459
Stocks, end of month.....	10,660	4,737	2,457	4,307
Sales.....				11,971
Deliveries.....				10,749
BET SUGAR FACTORIES.				
Production.....	None.	5,836	29,680	242,334
Stocks, beginning of month.....	149,786	92,662	52,479	49,035
Stocks, end of month.....	88,289	54,977	49,035	218,844
Sales.....			19,033	109,309
Deliveries.....			33,124	72,525

TOBACCO.

Further increases occurred in the production of cigars and cigarettes in October as indicated by tax-paid withdrawals. The output of cigarettes declined and is slightly less than a year ago. Exports declined slightly, while the price of Burley remained unchanged.

WATER TRANSPORTATION.

Traffic through the Panama Canal in September showed a slight decline compared with the two preceding months. The total cargo tonnage amounted to 1,138,000 of which 543,000 tons were carried in American ships and 372,000 tons under British registry. Traffic through the canal in the first nine months of this year has been 18.5 per cent greater than in the same months last year. Traffic in American vessels has increased 25.7 per cent.

Movement of freight on the Sault Ste. Marie canals totaled 11,233,000 tons in October, compared with 10,986,000 tons in September and only 6,652,000 tons in October last year. For the 10 months traffic has been 25 per cent greater than last year.

Ocean freight rates were somewhat lower in October according to the weighted index compiled by the Federal Reserve Board.

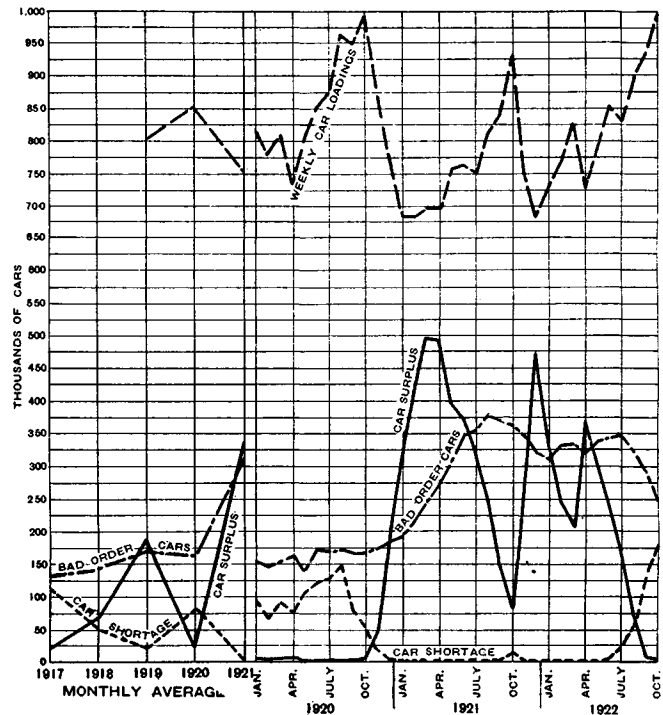
RAILROAD TRANSPORTATION.

There was a further increase in the weekly average car loadings in October, which amounted to 992,651 cars, compared with 934,816 in September and 929,022 in October last year. In two weeks of October loadings exceeded the million mark for the first time since 1920. Loadings of all groups of commodities increased in October with the exception of ore.

The largest relative increases occurred in loadings of live stock and coal.

The number of surplus idle freight cars declined to 3,716 at the end of October. A year ago there were 80,203 surplus cars, while at the end of last June idle cars amounted to 339,225. In place of this surplus there is a constantly increasing shortage of cars that can not be filled. At the end of October this shortage was reported as 179,239 cars, compared with 11,219 a year ago.

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



The number of bad-order cars showed another pronounced decline from 291,654 to 249,960 during October. In August this year bad-order cars were reported as 345,013. In fact, in the last two months bad-order cars have dropped below the 300,000 mark for the first time in a year and a half.

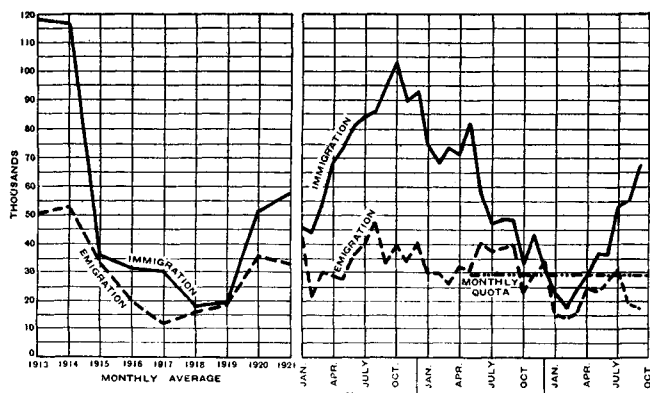
The total operating revenue of class 1 railroads amounted to \$500,203,000 in September, the largest for any month since October a year ago. Operating expenses also increased giving a total of \$408,561,000 and making the net operating income only \$58,457,000 compared with \$87,174,000 in September last year. The net operating income for the 10 months of this year totals \$529,419,000, or 34.3 per cent more than the low figure for the corresponding months of last year.

LABOR.

There was a further increase in the number of men employed in both New York State and Wisconsin factories, while unemployment in Pennsylvania declined. The total factory pay roll in New York State increased 2.8 per cent in October and in Wisconsin the

pay roll was 3.6 per cent greater than in the preceding month with average weekly earnings 3 per cent greater.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.

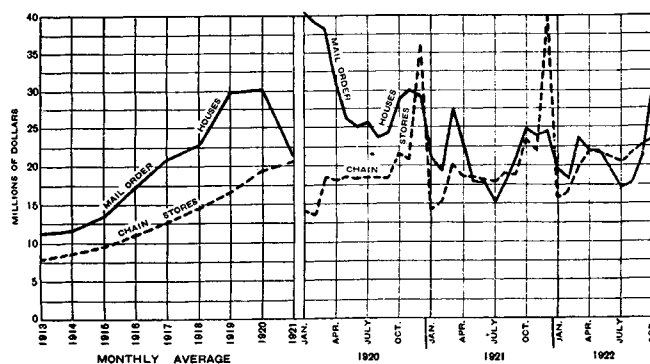


Current reports indicate a growing shortage, particularly of unskilled labor. If industrial expansion continues at its present pace, an adequate labor supply is likely to become a very serious question.

DISTRIBUTION.

Figures now available for the month of October confirm the trade reports of more active buying in that month. Sales by the two larger mail-order houses increased nearly 41 per cent over September and are more than 20 per cent greater than a year ago. Chain store sales also increased. A composite of four large 10-cent store chains showed an increase of 15 per cent over September and of about 10 per cent over October last year. Department store sales, according to the figures compiled by the Federal Reserve Board, were over 30 per cent greater than in the preceding month and nearly 5 per cent above the sales in October last year.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



Magazine advertising in the November issues declined about 5 per cent, compared with October, but the total lineage was nearly 25 per cent greater than in the same month last year. Newspaper advertising showed a marked seasonal increase in October of over 20 per cent and in addition is significantly greater than a year ago.

Postal receipts were nearly 9 per cent greater in October than in the month before and nearly 15 per cent more than a year ago.

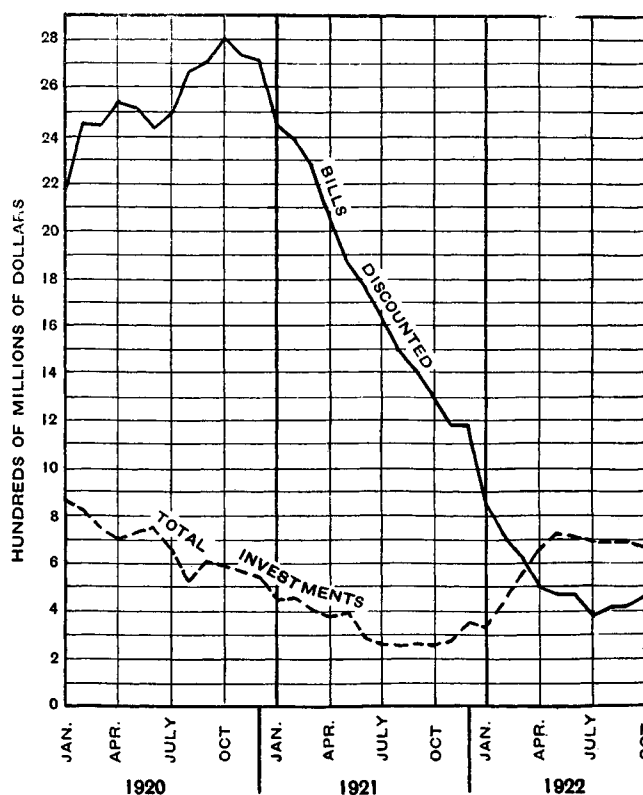
PUBLIC FINANCE.

The interest-bearing debt of the United States increased slightly during October and now stands at \$22,817,000,000, compared to \$23,201,000,000 a year ago. October custom receipts amounted to \$40,136,000 or nearly 25 per cent less than the preceding month, although the new tariff law was in operation. Ordinary Treasury receipts in October totaled \$301,239,000 or 33 per cent less than in September when the income-tax payments were due. Ordinary receipts for the 10 months of 1922 have been 26.4 per cent less than in the corresponding months of 1921. During the same period, ordinary disbursements have decreased 29.1 per cent.

BANKING AND FINANCE.

Debits to individual bank accounts showed a very decided increase in October both in New York City and outside. October debits outside New York City totaled \$18,399,000,000, while in October a year ago, outside debits totaled only \$16,684,000,000, an increase of over 10 per cent. Similar movements are shown by bank clearings and clearly indicate the greater volume of business this year, compared with last.

BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.

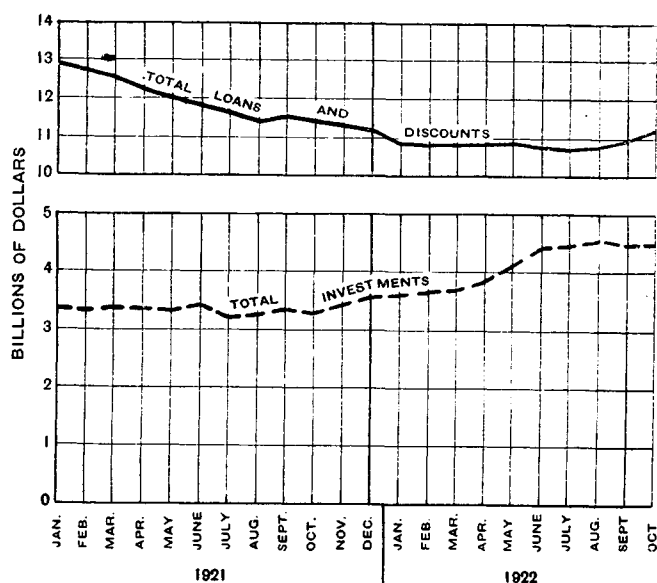


Bills discounted by the Federal Reserve banks showed further increases in October. The total at the end of October was \$469,000,000, compared to

\$420,000,000 a month before and \$380,000,000 at the low point in July. A year ago bills discounted totaled \$1,309,000,000. Corresponding with the increase in bills discounted, investments by Federal Reserve banks declined from \$690,000,000 to \$666,000,000 in October. Notes in circulation, total reserves, and total deposits in the Federal Reserve banks each increased slightly during the month. The reserve ratio declined from 78.4 to 77.6 in October.

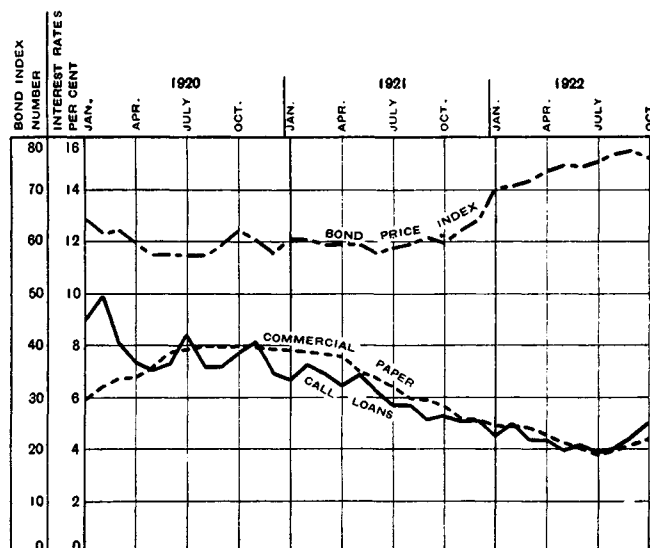
Loans and discounts by Reserve member banks increased over \$260,000,000 during October and are almost equal to the condition at the end of October last year. Member bank investments declined, while net demand deposits increased.

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



Reflecting the increased demand for money, interest rates rose during October, bringing the call loan rate to 5 per cent and 60 to 90 day prime commercial paper to an average of 4.38 per cent.

INTEREST RATES AND BOND PRICE INDEX.



Savings bank deposits continued to increase in all reporting Federal Reserve districts except Philadelphia, where a slight decline occurred. Postal savings deposits again made a slight decline.

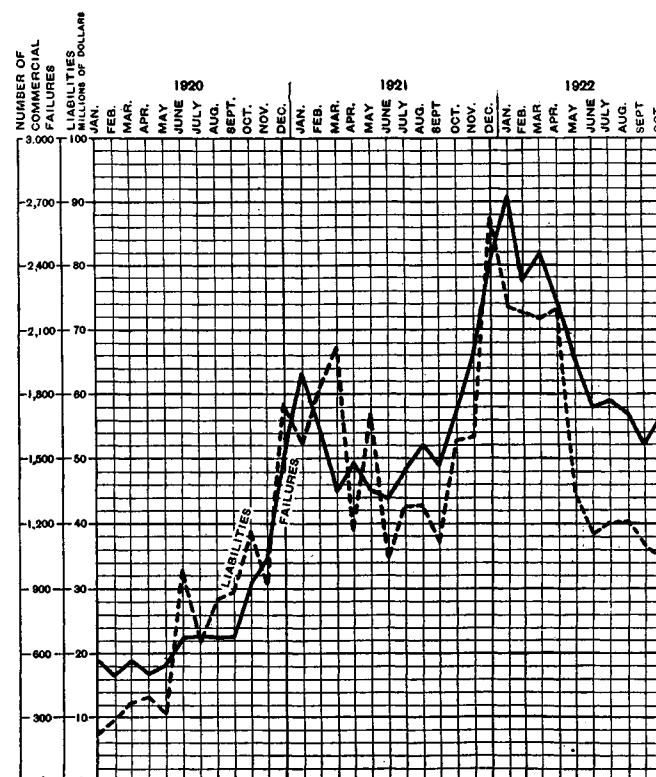
LIFE INSURANCE.

Figures compiled by the Association of Life Insurance Presidents, showing the new business written by companies representing about 77 per cent of the outstanding insurance, showed another marked increase in October. The total insurance written during the month was \$520,084,000, or 15 per cent more than in September. The largest relative increase for the month was 36.5 per cent in industrial insurance, although ordinary life increased 10 per cent. The total insurance written so far this year is nearly 10 per cent greater than last year. The increase in group insurance for the same period amounts to nearly 135 per cent.

BUSINESS FINANCES.

The number of business failures increased slightly in October, but liabilities were 6 per cent less than the month before. Liabilities were nearly \$20,000,000 less than in October last year. Dividend and interest payments declined sharply in October, due partly to seasonal conditions. New capital issues were also smaller than the relatively large total for September. New capital issues for the 10 months of this year have been over 34 per cent greater than in the same months of last year.

NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



The average price of 25 representative industrial stocks amounted to 111.25 in October, compared with 107.02 in September and 75.43 in October last year. A slight decline occurred in the average price of 25 railroad stocks which stood at 68.53 in October, compared with 53.51 a year ago. Stock sales on the New York exchange totaled 25,676,000 shares for the month, which was double the amount sold in October last year and 18 per cent more than the sales in September this year.

Bond sales on the New York Exchange totaled 365,122,000, or 25 per cent more than in September. This increase was wholly accounted for by the increase in Liberty-Victory sales. Sales of other bonds declined slightly. The combined bond price index was 75.96 for October, compared with 77.47 in September and 59.83 in October last year. The price of high-grade rail bonds increased.

Receipts of gold at the mint were one-third larger than in September. Receipts for the year to date are nearly 10 per cent larger than last year. The Rand output increased materially in October. Imports of gold totaled \$20,866,000 in October, or nearly 15 per cent less than in the preceding month. Exports showed a very large increase and at \$17,592,000 were only a little less than imports and were by far the largest for any month since 1920. In fact, gold exports last month were considerably larger than the total for the preceding nine months of this year.

The production of silver declined in October. Imports and exports of silver were less than in either the preceding month or the corresponding month of last year. The price of silver also declined, both in New York and in London.

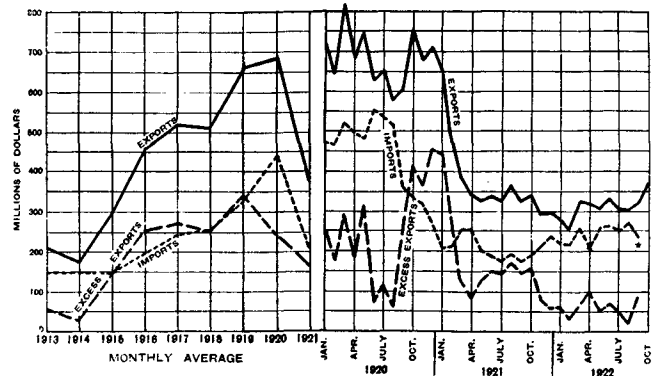
FOREIGN TRADE.

Exports for the month of October totaled \$372,000,000, according to the preliminary report. This is by far the largest export movement for any month since March, 1921. Exports, so far this year, are about 22 per cent less than in the corresponding months of last year. The heavy exports of cotton in October were partly responsible for the larger volume of trade.

Due to the confusion resulting from the new tariff schedules and the lack of sufficient clerical assistance in the statistical division of the New York customs office, the Treasury Department has not been able to complete its tabulation of imports for October. It is doubtful if these figures will be available in time to insert in the proof of this bulletin. When they do

appear the import figures will cover the period from midnight of September 21, when the new tariff law went into effect, to the end of October. Export figures cover the calendar months as usual.

IMPORTS AND EXPORTS OF THE UNITED STATES.



* Covers only the first 21 days in September.

Foreign exchange rates declined on the average in October. The rate on sterling increased slightly as did those for the Netherlands and Sweden. Rates in other principal European countries declined. Canadian exchange rose slightly above par and a small increase occurred in the Argentine rate. Exchange with Chile and Brazil declined. The foreign exchange index of the Federal Reserve Board declined one point, bringing it to 67, compared with par as 100.

TRADE OF FOREIGN COUNTRIES.

Imports into the United Kingdom increased over £8,000,000 in October, while exports of domestic merchandise declined. Reexports showed a slight increase. Exports of all the important key commodities declined except iron and steel. The production of pig-iron and steel ingots in Great Britain showed further increases in October.

A marked increase occurred in Canadian foreign trade in October. Both imports and exports were larger. Exports increased 42.5 per cent in dollar value. Exports of wheat increased from 9,233,000 bushels to 37,593,000 bushels in October. Wheat exports from Canada are 36 per cent greater this year, so far, than in the same months of last year.

Attention is again called to the fact that foreign trade figures for many countries previously carried in the Survey were discontinued in the November issue (No. 15). The current figures for many of these countries are shown in Commerce Reports published weekly by this department.

INDEXES OF PRODUCTION AND MARKETING.

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

INDEX OF PRODUCTION OF RAW MATERIALS.¹

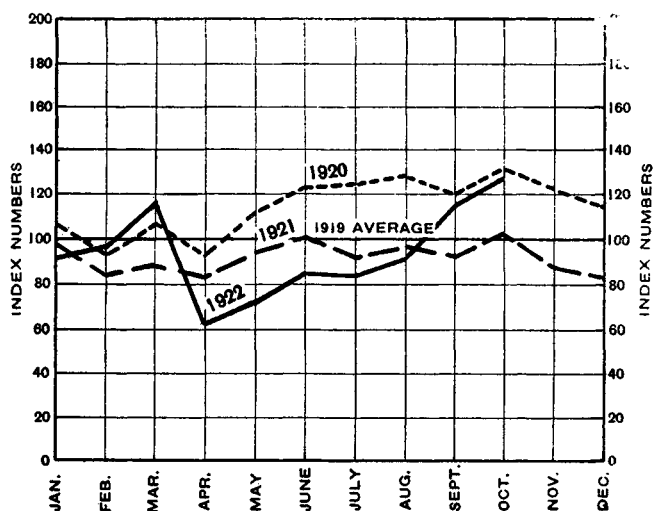
(Relative production 1919=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Total.....	120.9	135.6	90.1	106.8		
Minerals (total).....	93.2	103.7	² 84.4	² 91.5	114.8	127.5
Animals.....	94.9	100.1	105.7	101.0	99.2	111.5
Crops.....	152.7	176.6	80.0	115.0	163.9	
Forestry.....	88.9	92.5	115.9	124.8		

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

INDEX OF MINERAL PRODUCTION.

(Monthly average production, 1919=100.)



INDEX OF MINERAL PRODUCTION.¹

(Relative production, 1909-1913=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Total.....	97.1	110.4	98.6	106.8	128.3	143.0
Petroleum.....	202.0	196.6	257.8	257.4	² 250.6	261.4
Bituminous coal.....	101.0	125.8	47.9	62.9	115.3	127.1
Anthracite coal.....	102.6	109.2	1.6	2.2	69.2	119.2
Iron ore.....	93.0	82.7	230.6	230.4	171.6	151.4
Copper.....	21.9	25.7	95.2	105.4	² 100.8	108.0
Lead.....	100.9	115.7	118.4	129.1	² 127.6	151.2
Zinc.....	60.9	61.5	269.0	266.3	277.3	338.6
Gold.....	36.3	82.9	59.6	66.6	57.7	76.9
Silver.....	83.5	93.6	86.0	110.2	105.5	102.3
Total, excluding lead, gold, and silver.....	102.6	113.1	101.9	109.8	² 135.0	149.4

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

² Revised.

INDEX OF MINERAL PRODUCTION.¹

(Relative production 1919=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Total production ²	93.2	103.7	84.4	91.5	114.8	127.5
Petroleum.....	115.8	112.7	147.8	147.5	143.6	149.9
Bituminous coal.....	94.0	117.1	44.5	58.5	107.3	118.3
Anthracite coal.....	100.6	107.0	1.6	2.2	67.8	116.9
Iron ore.....	82.9	73.7	205.3	205.2	152.9	134.8
Copper.....	19.5	23.0	84.9	94.1	89.9	96.3
Lead.....	91.5	105.0	107.4	² 117.1	115.7	137.1
Zinc.....	38.1	38.5	² 168.4	166.7	173.5	211.9
Gold.....	57.1	130.6	93.8	104.8	90.9	121.1
Silver.....	89.2	100.0	91.9	117.7	112.7	109.3
Total, excluding lead, gold, and silver.....	93.8	103.4	83.9	90.6	115.1	127.7

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

² Revised.

INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

(Relative marketings 1919=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Total.....	94.9	100.1	105.7	101.0	99.2	111.5
Wool.....	82.7	61.1	227.3	122.4	48.2	48.5
Cattle and calves.....	92.9	112.5	83.3	104.7	115.5	142.9
Hogs.....	71.0	86.0	79.7	81.3	81.9	98.5
Sheep.....	115.6	134.3	74.0	86.1	98.9	146.2
Eggs.....	77.4	61.6	² 131.4	86.5	68.6	59.1
Poultry.....	92.9	108.7	84.4	78.6	87.0	108.5
Fish.....	85.7	96.0	107.9	116.2	101.8	101.4
Milk.....	120.8	115.1	128.8	122.9	119.2	122.0

¹ For complete table and discussion see June (No. 10) issue of the Survey.² Revised.INDEX OF FORESTRY PRODUCTION.¹

(Relative production 1919=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Yellow pine.....	97.5	101.2	115.2	122.6	114.9	114.7
Western and sugar pine and white fir.....	90.9	88.7	146.0	193.9	173.3	.....
Douglas fir.....	91.6	101.6	129.1	129.0	129.4	130.8
Redwood.....	124.9	124.0	114.9	144.2	138.3	139.6
Hemlock.....	49.8	38.4	² 88.9	87.1	84.8	75.9
Maple, birch, and beech.....	28.3	24.0	63.2	66.2	63.1	62.8
Total lumber.....	88.2	91.2	² 115.9	124.4	118.3	.....
Pulp wood.....	66.7	86.8	² 87.9	99.2	.....	.....
Gum.....	172.4	147.0	193.9	207.5	188.5	157.6
Distilled wood.....	31.4	41.2	81.8	82.1	.....	.....
Grand total.....	88.9	92.5	115.9	124.8	.....	.....

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

(Relative production 1919=100.)

	1921		1922			
	Sept.	Oct.	July.	Aug.	Sept.	Oct.
Grand total.....	152.7	176.6	80.0	115.0	164.0	.....
Corn.....	243.8	230.1	173.2	162.6	235.4	216.6
Wheat.....	195.0	132.0	125.5	192.6	183.3	153.4
Oats.....	98.7	114.2	87.3	131.7	116.4	123.4
Barley.....	65.7	51.8	29.5	53.2	65.6	.....
Rye.....	137.6	75.4	35.9	353.2	300.4	.....
Rice.....	126.0	193.3	3.5	73.7	149.2	313.9
Total grains.....	193.4	153.5	125.9	177.8	190.2	.....
Potatoes (white).....	173.5	276.7	125.2	116.8	155.1	224.5
Sweet potatoes.....	256.6	285.3	35.9	160.2	308.8	291.2
Tomatoes.....	235.5	63.9	160.0	192.0	308.0	97.1
Onions.....	193.2	141.7	90.1	126.5	243.8	268.2
Cabbage.....	135.4	241.5	31.1	62.5	158.4	310.0
Celery.....	96.1	320.5	37.2	62.9	135.2	350.1
Total vegetables.....	181.2	254.3	115.8	122.6	179.9	226.0
Apples.....	193.4	480.5	36.9	63.5	186.1	430.8
Peaches.....	198.5	1.0	290.4	419.2	503.4	46.5
Citrus fruit.....	67.8	92.8	45.4	36.7	35.0	81.9
Grapes.....	662.0	545.5	12.5	138.7	749.7	916.6
Pears.....	469.5	139.6	182.5	725.6	758.0	467.4
Watermelons.....	76.1	1.9	682.0	329.8	90.5	3.4
Cantaloupes.....	117.2	6.3	560.2	307.4	187.9	43.0
Strawberries.....	1.9	1.3	5.8	0.1	0.4	.....
Total fruits.....	209.9	270.1	97.7	145.6	261.1	308.5
Cotton.....	112.3	191.8	37.4	52.0	132.6	221.8
Cottonseed.....	157.2	271.9	4.3	25.8	193.3	272.3
Total cotton products.....	119.0	203.7	32.5	48.1	141.6	229.3
Hay.....	51.4	64.8	49.8	69.7	76.9	61.6
Tobacco.....	58.9	76.4	2.4	61.7	63.8	102.0
Flaxseed.....	126.6	225.5	27.5	51.4	185.9	262.2
Cane sugar.....	25.3	99.7	32.0	48.3	22.6	29.4
Total miscellaneous.....	56.3	79.5	22.3	63.2	69.9	88.3

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

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:

September 1922.—This column gives the September figures corresponding to those for October 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.

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

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

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

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

Base year or period.—For purposes of comparison with a previous more or less normal period, all items, so far as possible, are related to such a period by index numbers. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible, the year 1913 is taken as a base, and if no 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 (−) October from September.—The last column shows the per cent increase or decrease of the figure for the last month compared with the preceding month.

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	Septem-ber, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			BASE YEAR OR PERIOD.	1921		1922					
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.		
TEXTILES.															
Wool.															
Consumption by textile mills.....thous. of lbs..	54,771	59,282	53,589	426,591	532,445	+ 24.8	1921	113	121	106	130	124	134	+ 8.2	
Receipts at Boston:															
Domestic.....thous. of lbs..	8,594	8,637	10,885	117,664	173,337	+ 47.3	1913	109	81	300	162	64	64	+ 0.5	
Foreign.....thous. of lbs..	12,710	11,893	2,651	190,530	186,338	— 2.2	1913	43	50	583	395	241	225	— 6.4	
Total.....thous. of lbs..	21,304	20,530	13,536	308,195	359,676	+ 16.7	1913	91	72	380	227	114	109	— 3.6	
Imports, unmanufactured.....thous. of lbs..	27,892		14,592	288,047	277,789	— 3.6	1913	115	72	265	272	220			
Machinery activity (1st of following month):															
Looms, wide.....per ct. of hours active..	72.4	78.6	75.1				1920-21	122	123	103	104	119	129	+ 8.4	
Looms, narrow.....per ct. of hours active..	71.3	77.7	73.0				1920-21	130	131	112	105	128	139	+ 8.6	
Looms, carpet and rug.....per ct. of hours active..	80.9	74.0	69.9				1920-21	142	151	152	166	175	160	— 8.6	
Sets of cards.....per ct. of hours active..	91.3	93.8	82.0				1920-21	126	130	140	141	145	149	+ 2.8	
Combs.....per ct. of hours active..	93.2	106.4	99.5				1920-21	127	129	104	111	121	138	+ 14.0	
Spinning spindles—															
Woolen.....per ct. of hours active..	88.1	90.6	81.7				1920-21	125	129	136	136	139	143	+ 2.9	
Worsted.....per ct. of hours active..	84.0	94.0	91.9				1920-21	129	128	92	100	117	131	+ 12.0	
Looms and spindles (1st of following month):															
Woolen spindles...per ct. of active to total..	85	84	80				1913	101	104	109	108	110	109	— 0.9	
Worsted spindles.....per ct. of active to total..	81	89	92				1913	123	124	92	101	109	120	+ 10.1	
Wide looms.....per ct. of active to total..	72	77	77				1913	103	104	86	88	97	104	+ 7.2	
Narrow looms.....per ct. of active to total..	76	79	75				1913	104	103	99	93	104	108	+ 3.8	
Carpet looms.....per ct. of active to total..	82	83	73				1913	101	107	115	116	121	122	+ 0.8	

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	September, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
TEXTILES—Continued.														
Wool—Continued.														
Prices:														
Raw wool to producer, all grades.....dolls. per lb..	.316	.322	.158				1913	93	95	195	189	189	193	+ 1.9
Unwashed, fine Ohio, Boston.dolls. per lb..	.48	.50	.29				1913	132	132	218	218	218	227	+ 4.2
Worsted yarn.....dolls. per lb..	1.450	1.500	1.150				1913	148	148	180	180	187	193	+ 3.4
Wool dress goods.....dolls. per yd..	.815	.824	.824				1913	157	147	145	145	145	146	+ 1.1
Men's suitings.....dolls. per yd..	3.285	3.285	2.835				1913	184	184	198	213	213	213	0.0
Cotton.														
Consumption by textile mills.....bales..	495,344	533,950	494,317	4,367,910	4,981,559	+ 14.0	1913	101	103	95	109	103	111	+ 7.8
Stocks, end of month:														
Mills.....thous. of bales..	1,065	1,380	1,398				1913	83	104	91	76	79	103	+ 29.6
Warehouses.....thous. of bales..	3,218	4,330	4,985				1913	245	283	85	88	183	246	+ 34.6
Visible supply.....thous. of bales..	2,228	3,385	4,624				1913	129	151	93	52	73	110	+ 51.9
Imports, unmanufactured.....bales..	4,628		6,362	133,927	226,548	+ 69.2	1913	31	154	42	71	23		
Exports, unmanufactured.....bales..	368,890	798,664	874,510	5,196,701	4,663,573	— 10.3	1913	73	120	51	38	51	110	+116.5
Manufactured goods:														
Cotton cloth exports....thous. of sq. yds..	51,302	50,985	64,489	458,360	499,656	+ 9.0	1913	168	174	163	135	138	138	— 0.6
Fabric consumption by tire manufacturers.....thous. of lbs..	9,132	10,065	6,906	67,641	92,573	+ 36.9	1921	113	103	144	164	136	150	+ 10.2
Machinery activity:														
Spindles—														
Active.....thousands..	33,297	33,859	34,206	327,710	326,679	— 0.3	1913	112	113	106	107	110	112	+ 1.7
Total activity.....mills. of hours..	7,761	8,289	7,583											+ 6.8
Activity per spindle.....hours..	209	223	207											+ 6.7
Prices:														
Raw cotton to producer.....dolls. per lb..	.200	.224	.177				1913	165	148	173	176	167	187	+ 12.0
Raw cotton, New York.....dolls. per lb..	.215	.228	.197				1913	160	154	175	171	168	178	+ 6.0
Cotton yarn.....dolls. per lb..	.412	.424	.421				1913	160	170	166	170	167	171	+ 2.9
Print cloth.....dolls. per yd..	.066	.072	.064				1913	168	186	191	188	191	208	+ 9.1
Sheeting.....dolls. per yd..	.108	.108	.103				1913	152	168	172	174	176	176	0.0
Fine Cotton Goods.														
Production.....pieces..	414,782	372,996	394,864	3,427,434	3,781,946	+ 10.3	1919	101	103	98	107	108	97	— 10.1
Sales.....pieces..	574,439	666,787	314,858	3,708,551	3,548,153	— 4.3	1919	120	70	21	72	129	149	+ 16.1
Knit Underwear.														
Production.....doz..	579,600	681,300	675,900	4,810,500	6,318,000	+ 31.3	*1920	105	114	91	105	98	115	+ 17.5
Orders received.....doz..	657,900	1,212,300	839,700	5,165,900	7,266,600	+ 40.7	*1920	1,356	832	777	630	652	1,201	+ 84.3
Shipments.....doz..	780,300	603,000	701,100	4,532,400	6,527,700	+ 44.0	*1920	145	153	155	179	170	131	— 22.7
Cancellations.....doz..	11,700	9,000	8,100	73,800	144,900	+ 96.3	*1920	18	17	20	39	24	18	— 23.1
Unfilled orders, end of month...thous. of doz..	1,688	2,333	1,791				*1920	344	357	253	314	336	464	+ 38.2
Silk.														
Imports, raw.....thous. of lbs..	4,230		5,445	37,235	38,940	+ 4.6	1913	191	134	144	210	148		
Consumption, raw.....bales..	34,212	42,621	26,816	277,401	306,261	+ 10.4	*1920	175	150	140	195	192	239	+ 24.6
Stocks, raw, end of month.....bales..	36,795	40,743	19,304				*1920	45	38	54	63	72	79	+ 10.7
Prices, raw, Japanese, N. Y.....dolls. per lb..	7.644	8.330	6.027				1913	164	166	194	195	210	229	+ 9.0
Burlap and Fiber.														
Imports:														
Burlap.....thous. of lbs..	40,100		31,409	350,614	378,498	+ 8.0	1909-13	93	89	108	76	118		
Fiber (unmanufactured).....long tons..	22,145		11,760	197,978	118,115	— 8.5	1909-13	41	37	58	72	77		

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	September, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		1921			1922	1921		1922				
										Sept.	Oct.	July.	Aug.	Sept.		Oct.
METALS.																
Iron and Steel.																
Iron ore movement.....thous. of short tons..	6,658	5,872	3,210	25,045	38,487	+ 53.7	1913	68	60	167	167	125	110	—	11.8	
Production:																
Pig iron.....thous. of long tons..	2,034	2,638	1,247	13,479	20,944	+ 55.4	1913	38	49	94	71	79	103	+ 29.7		
Steel ingots.....thous. of long tons..	2,714	3,283	1,848	15,706	26,802	+ 70.6	1913	53	73	113	100	108	130	+ 21.0		
Merchant pig iron:																
Production.....thous. of long tons..	221	301	144	1,578	2,420	+ 53.4	1914	29	38	66	51	58	80	+ 36.2		
Sales.....thous. of long tons..	182	187	202	1,382	3,281	+137.4	1914	85	61	74	68	55	57	+ 2.7		
Shipments.....thous. of long tons..	256	296	304	1,814	3,218	+ 77.4	1914	67	91	115	89	77	89	+ 15.6		
Unfilled orders.....thous. of long tons..	929	834	1,027				1914	87	79	95	82	71	64	— 10.2		
Stocks, merchant																
furnaces.....thous. of long tons..	151	157	522				1914	79	69	32	21	20	21	+ 4.0		
Stocks, steel plants.....thous. of long tons..	31	31	145				1921	85	77	38	24	16	16	0.0		
Exports (comparable).....thous. of long tons..	109	104	107	1,948	1,443	— 25.9	1913	41	47	56	52	48	46	— 4.6		
Imports.....thous. of long tons..	76		13	85	319	+275.3	1913	50	52	273	188	288				
Unfilled orders, Steel Corp.,																
end of month.....thous. of long tons..	6,692	6,902	4,287				1913	77	73	98	101	113	117	+ 3.1		
Foundry production, Ohio...per ct. of normal..	62.68	61.42	26.09				1921	72	126	283	348	303	297	— 2.0		
Wholesale prices:																
Pig iron—																
Foundry No. 2,																
Northern.....dolls. per long ton..	36.65	33.57	22.96				1913	143	143	163	202	229	210	— 8.4		
Basic, Valley																
Furnace.....dolls. per long ton..	32.63	30.96	19.19				1913	130	131	165	181	222	210	— 5.3		
Steel billets, Bessemer.....dolls. per long ton..	39.50	40.00	29.00				1913	113	113	136	140	153	155	+ 1.3		
Iron and steel.....dolls. per long ton..	43.79	43.60	35.46				1913	134	135	142	151	166	166	— 0.4		
Composite pig iron.....dolls. per long ton..	32.48	31.82	21.15				1913	136	137	159	180	211	206	— 2.0		
Composite steel.....dolls. per 100 lbs..	2.51	2.57	2.50				1913	138	134	130	137	146	149	+ 2.4		
Composite finished steel.....dolls. per 100 lbs..	2.43	2.46	2.22				1913	136	134	131	138	146	148	+ 1.2		
Structural steel beams.....dolls. per 100 lbs..	2.10	2.10	1.80				1913	123	116	109	116	137	141	0.0		
Locomotives.																
Shipments:																
Total.....number..	119	145	75	1,231	905	— 26.5	1913	35	25	42	49	39	47	+ 21.8		
Domestic.....number..	113	133	53	786	718	— 8.7	1920	46	48	111	118	103	121	+ 17.7		
Foreign.....number..	6	12	22	445	187	— 58.0	1920	62	25	7	24	7	13	+100.0		
Unfilled orders:																
Domestic.....number..	1,347	1,420	117				1920	11	13	80	104	151	159	+ 5.4		
Foreign.....number..	116	118	191				1920	25	45	23	25	27	28	+ 1.7		
Freight cars:																
Orders, domestic.....number..	10,350	12,700	6,500	14,500	138,720	+856.7	1913	5	62	130	15	99	121	+ 22.7		
Stokers.																
Sales.....number..	115		110	699	1,101	+ 57.5	1919	47	23	76	68	49				
Sales.....horsepower..	40,505		36,401	267,692	514,238	+ 92.1	1919	69	33	133	158	77				
Finished Iron and Steel.																
Sheet, blue, black, and galvanized:																
Production.....per ct. of capacity..	80.4	91.8	53.8				1920	60	74	100	120	111	126	+ 13.5		
Shipments.....per ct. of capacity..	75.4	84.4	53.4				1920	56	74	101	113	104	123	+ 18.3		
Sales.....per ct. of capacity..	75.0	78.8	55.1				1920	94	91	96	110	123	130	+ 5.7		
Unfilled orders.....per ct. of capacity..	150.3	142.0	102.3				1920	32	35	56	49	51	48	— 5.9		
Unsold stocks.....per ct. of capacity..	8.4	7.8	18.3				1920	791	796	348	317	365	339	— 7.1		
Steel barrels:																
Shipments.....barrels..	206,448	189,484	165,899	1,090,293	1,913,247	+ 75.5	1921	105	148	197	218	184	169	— 8.2		
Production.....per ct. of capacity..	37.0	35.9	25.2				1921	95	145	230	237	213	206	— 3.0		
Unfilled orders.....barrels..	322,632	287,141	255,423				1921	103	109	143	132	138	122	— 11.0		
Structural steel, sales.....long tons..	110,880	98,820	97,789	586,963	1,151,400	+ 96.2	1913	96	109	129	130	124	110	— 10.9		

¹ Six months' average, July to December, inclusive.

² Ten months' average, March to December, inclusive.

³ These figures are recomputed to a normal capacity of the industry previously estimated at 180,000 tons, in order to make them comparable with figures compiled by the Structural Steel Society prior to April, 1922. The plant capacity, as shown by the Census Bureau summary of reporting firms, since April, is considerably higher, being 221,790 tons for 140 identical firms reporting.

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TREND OF BUSINESS MOVEMENTS—Continued.

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	September, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
FUEL AND POWER—Continued.														
Petroleum—Continued.														
Kerosene oil:														
Production.....thous. of gals..	197,935		154,017	1,417,116	1,630,449	+ 15.1	1919	79	94	99	94	101		
Stocks.....thous. of gals..	270,577		371,235				1919	124	111	108	95	90		
Gas and fuel oil:														
Production.....thous. of gals..	917,858		788,408	7,165,015	7,920,919	+ 10.5	1919	124	131	151	149	144		
Stocks.....thous. of gals..	1,364,957		1,229,254				1919	160	161	176	177	177		
Lubricating oil:														
Production.....thous. of gals..	82,057		69,053	642,310	712,356	+ 10.9	1919	98	108	130	126	116		
Stocks.....thous. of gals..	214,728		230,227				1919	143	134	140	137	133		
PAPER AND PRINTING.														
Wood pulp.														
Mechanical:														
Production.....short tons..	102,350	102,934	82,511	1,038,022	1,254,491	+ 20.9	1919	55	68	103	91	85	85	+ 0.6
Consumption and shipment.....short tons..	132,667	134,793	100,777	1,048,248	1,277,232	+ 21.8	1919	79	84	108	116	110	112	+ 1.6
Stocks, end of month.....short tons..	127,198	95,339	119,406				1919	89	77	122	102	82	62	— 25.0
Imports.....short tons..	19,153		28,958	101,603	131,736	+ 29.7	1909-13	176	160	104	82	116		
Chemical:														
Production.....short tons..	170,329	181,708	151,699	1,218,794	1,631,950	+ 33.9	1919	78	94	96	107	106	113	+ 6.7
Consumption and shipment.....short tons..	171,452	191,435	158,050	1,219,386	1,642,201	+ 34.7	1919	82	99	97	107	107	119	+ 11.7
Stocks, end of month.....short tons..	51,319	66,498	42,431				1919	91	79	96	98	96	124	+ 29.6
Imports.....short tons..	71,748		65,206	288,793	652,022	+125.8	1909-13	255	221	355	327	281		
Newsprint Paper.														
Production.....short tons..	125,402	130,682	101,884	1,012,754	1,200,301	+ 18.5	1919	86	89	105	116	109	114	+ 4.2
Shipments.....short tons..	126,494	129,747	109,110	1,014,502	1,204,490	+ 18.7	1919	83	95	107	117	110	113	+ 2.6
Imports.....short tons..	66,570		72,004	562,701	714,648	+ 27.0	1913	393	413	439	446	363		
Exports.....short tons..	2,299	1,131	704	13,979	22,551	+ 61.3	1913	31	20	59	54	64	31	— 50.8
Stocks, end of month:														
Total.....short tons..	260,923	252,805	239,751				1919	109	105	101	114	114	111	— 3.1
At mills.....short tons..	18,810	19,745	23,015				1919	126	96	88	83	79	83	+ 5.0
Jobbers.....short tons..	6,255	6,816	5,460				1919	60	63	59	65	72	79	+ 9.0
Publishers.....short tons..	193,812	179,279	179,765				1919	121	116	110	125	125	116	— 7.5
In transit to publishers.....short tons..	42,046	46,965	31,511				1919	61	77	83	100	103	115	+ 11.7
Consumption.....short tons..	172,802	192,431	160,563	1,453,730	1,677,831	+ 15.4	1919	99	113	112	111	122	135	+ 11.4
Prices:														
Contract, domestic.....dolls. per 100 lbs..	3.504	3.605	4.188				1919	131	113	95	95	94	97	+ 2.9
Contract, Canadian.....dolls. per 100 lbs..	3.510	3.499	4.069				1919	120	111	95	96	96	96	— 0.3
Spot market, domestic.....dolls. per 100 lbs..	3.660	3.789	4.070				1919	98	95	83	85	85	88	+ 3.5
Other Paper.														
Book:														
Production.....short tons..	87,782	92,865	72,139	581,650	800,365	+ 37.6	1919	82	95	98	115	115	122	+ 5.8
Stocks.....short tons..	36,717	38,458	32,343				1919	112	102	122	118	116	122	+ 4.7
Paperboard:														
Production.....short tons..	198,248	196,769	181,775	1,343,302	1,771,769	+ 31.9	1919	99	112	102	120	122	121	— 0.7
Stocks.....short tons..	57,899	52,968	57,169				1919	108	105	118	110	106	97	— 8.5
Wrapping:														
Production.....short tons..	70,329	74,630	64,518	520,850	684,149	+ 31.4	1919	102	112	113	128	122	129	+ 6.1
Stocks.....short tons..	54,843	48,661	52,378				1919	103	96	127	114	100	89	— 11.3
Fine:														
Production.....short tons..	31,576	33,774	24,635	192,033	298,452	+ 55.4	1919	72	86	97	115	110	118	+ 7.0
Stocks.....short tons..	36,213	36,490	33,957				1919	98	92	102	103	98	99	+ 0.8
Total, all grades (including newsprint):														
Production.....short tons..	623,088	644,267	542,408	4,312,157	5,769,015	+ 33.8	1919	93	105	107	123	121	125	+ 3.4
Stocks.....short tons..	249,516	239,833	244,657				1919	110	102	117	111	104	100	— 3.9
Exports (total printing).....short tons..	3,624	2,048	1,441	33,283	34,247	+ 2.9	1919	13	9	24	21	23	13	— 43.5

TREND OF BUSINESS MOVEMENTS—Continued.

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	September, 1922	October, 1922	Corresponding month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.		
PAPER AND PRINTING—Continued.															
Paper Boxes.															
Corrugated board:															
Production (Container Club).....thous. of sq. ft..	151,516	146,881	113,574	632,709	1,201,767	+ 89.9	* 1919	78	106	120	132	142	137	— 3.1	
Production ^b.....thous. of sq. ft..	113,749	155,708												+ 36.9	
Machinery activity...per cent of normal..	78	79	64											+ 1.3	
Solid fiber board:															
Production (Container Club).....thous. of sq. ft..	61,841	61,621	63,719	441,832	552,776	+ 25.1	1919	94	125	114	134	122	121	— 0.4	
Production ^b.....thous. of sq. ft..	35,381	38,574												+ 9.0	
Machinery activity....per cent of normal..	88	89	89											+ 1.1	
Folding boxes:															
Production.....per cent of capacity..	74.1	63.9	48.9				1921	107	145	155	175	161	139	— 13.7	
New orders.....per cent of capacity..	66.2	63.6	65.4				1921	137	138	180	151	138	133	— 3.6	
Labels:															
Production.....per cent of capacity..	89.6	71.5	57.0				1921	146	128	176	253	230	183	— 20.4	
New orders.....per cent of capacity..	68.0	89.0	61.4				1921	139	153	203	213	154	201	+ 30.5	
PRINTING.															
Activity, weighted.....index number.....							Sept., '20	80	84	76	87	85			
Paper purchases, quantities.....index number.....							1918	92	111	116	123	127			
Paper purchases, value.....index number.....							1918	82	98	102	109	117			
Sales.....index number.....							1918	151	146	132	145	156			
RUBBER.															
Crude:															
Imports.....thous. of lbs..	44,345		34,546	257,255	470,589	+ 82.9	1913	358	493	589	563	459			
Consumption by tire mfrs...thous. of lbs..	28,051	30,894	19,602	179,641	280,132	+ 55.9	1921	109	109	157	188	157	172	+ 10.1	
Wholesale price, Para, N. Y. ....dolls. per lb..	.171	.196	.210				1913	22	26	21	22	21	24	+ 14.6	
Tires:															
Production—															
Pneumatic.....thousands..	2,505	2,675	1,928	18,223	25,308	+ 38.9	1921	106	106	136	160	138	147	+ 6.8	
Solid.....thousands..	83	85	46	340	624	+ 83.5	1921	106	131	202	238	234	242	+ 2.4	
Inner tubes.....thousands..	3,501	3,788	2,844	22,906	30,875	+ 34.7	1921	145	126	136	169	155	168	+ 8.2	
Domestic shipments—															
Pneumatic.....thousands..	2,502	2,589	1,675	19,545	26,410	+ 35.1	1921	107	88	141	159	131	136	+ 3.5	
Solid.....thousands..	67	71	46	453	563	+ 24.2	1921	114	104	137	158	152	162	+ 6.0	
Inner tubes.....thousands..	3,559	3,421	2,016	23,444	29,755	+ 26.9	1921	115	88	158	184	155	149	— 3.9	
Stocks, end of month—															
Pneumatic.....thousands..	4,612	4,683	3,545				1921	79	84	115	110	109	111	+ 1.5	
Solid.....thousands..	200	214	163				1921	70	71	76	82	87	93	+ 7.0	
Inner tubes.....thousands..	5,165	5,488	4,732				1921	84	104	124	114	113	120	+ 6.3	
AUTOMOBILES.															
Production:															
Passenger cars.....number..	* 187,123	217,093	134,734		1,913,995		1919	105	98	162	180	135	157	+ 16.0	
Trucks.....number..	* 18,656	21,416	12,813		200,115		1919	52	49	81	92	71	81	+ 14.8	
Shipments:															
By railroad.....carloads..	* 25,950	26,980	17,717	168,813	277,494	+ 64.4	1920	91	85	139	157	124	129	+ 4.0	
Driveaways.....number of machines..	* 30,055	33,320	12,926	126,372	247,796	+ 96.1	1920	35	33	72	94	77	85	+ 10.9	
By boat.....number of machines..	* 8,002	7,040	2,214	20,708	51,114	+ 146.8	1920	63	47	150	215	170	150	— 12.0	
GLASS AND OPTICAL GOODS.															
Bottles, production.....index number.....							1919	50	70	73	78	79	73	— 7.6	
Illuminating glassware:															
Net orders.....per ct. of capacity..	55.1	58.7	49.3				* 1921	93	134	101	112	150	160	+ 6.7	
Actual production.....per ct. of capacity..	43.7	54.2	36.6				* 1921	62	101	76	79	121	150	+ 24.0	
Shipments billed.....per ct. of capacity..	42.6	49.6	40.7				* 1921	73	114	93	93	119	139	+ 16.8	
Spectacle frames and mountings:															
Sales (shipments).....index number.....							1913	218	243	210	252	285	342	+ 20.0	
Unfilled orders (value).....index number.....							1919	35	41	31	30	46	68	+ 47.8	

* Revised.

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

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

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Septem-ber, 1922	October, 1922	Corre-sponding month, Septem-ber or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922				
										Sept.	Oct.	July.	Aug.		Sept.	Oct.
BUILDING AND CONSTRUCTION.																
Building Costs.																
Building materials:																
Frame house.....index number.....							1913			181	189	193	196	+ 1.6		
Brick house.....index number.....							1913			184	193	197	199	+ 1.0		
Building costs.....index number.....							1913	188	183	173	185	189	189	0.0		
Concrete factory costs.....index number.....							1914	160	157	171	174	190	192	+ 1.1		
Construction and Losses.																
Building volume.....index number.....							1913	114	109	118	154	129	127	— 1.6		
Contracts awarded, floor space:																
Business buildings.....thous. of sq. ft..	9,074	6,873	7,991	55,499	83,097	+ 49.7	1919	78	86	95	84	98	74	— 24.3		
Industrial buildings.....thous. of sq. ft..	4,569	7,242	3,984	28,730	54,934	+ 91.2	1919	21	31	54	88	36	57	+ 58.5		
Residential buildings.....thous. of sq. ft..	23,059	25,814	21,978	160,001	256,687	+ 60.4	1919	108	109	121	118	114	128	+ 11.9		
Educational buildings.....thous. of sq. ft..	3,644	3,343	3,228	33,870	50,083	+ 47.9	1919	221	169	360	273	190	175	— 8.3		
Hospitals and institutions.....thous. of sq. ft..	714	1,085	680	9,403	10,337	+ 9.9	1919	540	185	379	465	194	295	+ 52.0		
Public buildings.....thous. of sq. ft..	198	149	212	2,569	2,923	+ 13.8	1919	291	123	263	157	115	87	— 24.7		
Social and recreational buildings.....thous. of sq. ft..	1,855	1,077	1,383	15,252	17,021	+ 11.6	1919	157	109	113	202	147	85	— 42.0		
Religious and memorial buildings.....thous. of sq. ft..	1,035	1,162	928	8,201	11,488	+ 40.1	1919	275	209	323	301	233	262	+ 12.3		
Grand total.....thous. of sq. ft..	44,275	46,806	40,436	314,113	487,395	+ 55.2	1919	89	87	111	116	95	100	+ 5.7		
Contracts awarded, value:																
Business buildings.....thous. of dolls..	45,907	32,037	37,405	285,669	440,495	+ 54.2	1919	122	111	130	113	136	95	— 30.2		
Industrial buildings.....thous. of dolls..	26,385	27,640	18,419	141,077	276,462	+ 96.0	1919	26	43	75	158	62	65	+ 4.8		
Residential buildings.....thous. of dolls..	101,428	110,776	89,650	686,624	1,104,815	+ 60.9	1919	135	127	154	143	143	157	+ 9.2		
Educational buildings.....thous. of dolls..	21,214	17,437	22,429	210,575	276,037	+ 31.1	1919	266	225	409	322	213	175	— 17.8		
Hospitals and institutions.....thous. of dolls..	5,331	8,541	5,200	59,296	73,237	+ 23.5	1919	364	159	338	287	163	262	+ 60.2		
Public buildings.....thous. of dolls..	1,325	1,144	1,523	19,287	28,766	+ 49.1	1919	234	136	1,237	233	118	102	— 13.7		
Public works and utilities.....thous. of dolls..	50,379	41,477	35,141	404,954	509,776	+ 25.9	1919	85	84	189	119	120	99	— 17.6		
Social and recreational buildings.....thous. of dolls..	12,005	6,565	6,632	95,736	103,260	+ 7.9	1919	168	95	146	179	172	94	— 45.3		
Religious and memorial buildings.....thous. of dolls..	7,259	7,224	5,735	53,784	77,458	+ 44.0	1919	249	183	323	284	232	231	— 0.5		
Grand total.....thous. of dolls..	271,493	253,137	222,480	1,968,946	2,893,340	+ 46.9	1919	115	103	163	150	126	118	— 6.8		
Fire losses.....thous. of dolls..	41,515	40,065	27,955	277,569	332,688	+ 19.9	1919	114	125	164	96	185	179	— 3.5		
Lumber.																
Southern pine:																
Production.....M ft. b. m..	445,258	441,986	401,484	3,692,006	4,385,397	+ 18.8	1917	93	95	105	113	105	104	— 0.7		
Stocks, end of month.....M ft. b. m..	1,207,900	1,273,446	1,083,311				1917	86	79	80	81	88	93	+ 5.4		
Price, "B" and better.....dolls. per M ft. b. m..	49.45	49.86	42.57				1913	155	184	196	200	215	216	+ 0.8		
Douglas fir:																
Production (computed).....M ft. b. m..	477,222	482,145	374,681	2,859,567	4,443,490	+ 55.4	1917	97	107	136	136	137	138	+ 1.0		
Shipments (computed).....M ft. b. m..	415,442	369,332	366,176	2,967,899	4,151,027	+ 39.9	1917	98	113	138	133	129	114	— 11.1		
Price, No. 1 common.....dolls. per M ft. b. m..	19.500	19.500	10.500				1913	114	114	158	179	212	212	0.0		
California redwood:																
Production.....M ft. b. m..	47,312	47,762	42,423	385,437	462,620	+ 20.0	1918	113	113	105	132	126	128	+ 1.0		
Shipments.....M ft. b. m..	43,903	32,440	33,417	259,201	399,557	+ 54.1	1918	105	117	105	149	154	114	— 26.1		
Orders received.....M ft. b. m..	38,509	43,978	44,599	266,608	438,112	+ 64.3	1918	121	155	110	169	134	152	+ 14.2		
California white pine:																
Production.....M ft. b. m..	112,959		58,940	349,245	543,959	+ 55.8	1918	112	111	170	250	215				
Shipments.....M ft. b. m..	65,051		36,543	229,718	376,026	+ 63.7	1918	115	150	127	214	204				
Stocks.....M ft. b. m..	376,117		324,761				1918	122	160	145	161	141				
Michigan softwood:																
Production.....M ft. b. m..	10,901	8,548	4,519	66,270	82,165	+ 24.0	1917	31	26	51	63	63	49	— 21.6		
Shipments.....M ft. b. m..	9,345	8,489	13,086	65,907	78,451	+ 19.0	1917	62	74	43	50	53	48	— 9.2		
Stocks, end of month.....M ft. b. m..	53,607	54,454	66,576				1917	71	63	58	43	50	51	+ 1.6		
Michigan hardwood:																
Production.....M ft. b. m..	13,057	12,417	5,751	138,284	131,534	— 4.9	1917	25	21	44	45	47	45	— 4.9		
Shipments.....M ft. b. m..	13,100	14,599	15,078	83,748	117,748	+ 40.6	1917	31	48	40	51	42	46	+ 11.4		
Stocks, end of month.....M ft. b. m..	122,956	113,394	166,369				1917	79	74	57	54	55	51	— 7.8		

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
BUILDING AND CONSTRUCTION—Continued.														
Lumber—Continued.														
Western pine:														
Production.....M ft. b. m.	a 162,479	165,808	82,144	792,949	1,221,591	+ 54.1	1917	75	72	125	155	143	146	+ 2.0
Shipments.....M ft. b. m.	a 140,278	107,661	105,780	743,078	1,323,071	+ 78.1	1917	83	96	141	147	127	97	— 23.2
Stocks, end of month.....M ft. b. m.	a 856,094	911,818	1,085,943				1920	125	123	90	90	97	103	+ 6.5
North Carolina pine:														
Production.....M ft. b. m.	55,230	57,400	39,347	276,283	529,690	+ 91.7	1919	95	115	162	160	161	168	+ 3.9
Shipments.....M ft. b. m.	61,180	65,660	42,406	265,118	524,240	+ 97.7	1919	96	132	166	186	190	204	+ 7.3
Northern pine:														
Lumber—														
Production.....M ft. b. m.	52,803	45,688	33,881	378,973	488,232	+ 28.8	1920	109	84	154	163	131	113	— 13.5
Shipments.....M ft. b. m.	56,363	53,526	47,327	265,961	485,824	+ 82.7	1920	80	94	114	130	112	107	— 5.0
Lath—														
Production.....M ft. b. m.	a 15,324	12,909	8,878	95,057	139,052	+ 46.3	1920	175	93	207	197	160	135	— 15.8
Shipments.....M ft. b. m.	21,948	10,183	10,995	106,359	116,957	+ 10.0	1920	200	173	214	345	345	160	— 53.6
Northern hemlock:														
Production.....M ft. b. m.	25,073	23,649	11,782	184,164	243,841	+ 32.4	1913	42	31	77	69	63	63	— 5.7
Shipments.....M ft. b. m.	32,333	28,171	34,296	180,788	264,677	+ 46.4	1913	70	94	85	81	89	77	— 12.9
Northern hardwood:														
Production.....M ft. b. m.	20,412	20,874	6,985	322,458	264,853	— 17.9	1913	29	25	75	80	72	74	+ 2.3
Shipments.....M ft. b. m.	39,080	36,262	29,928	172,092	332,070	+ 93.0	1913	96	118	162	170	154	143	— 7.2
Exports, planks, scantling, joists.....M ft. b. m.	106,943	110,152	123,264	944,874	1,311,842	+ 38.8	1909-1913	56	69	65	69	60	62	+ 3.0
Flooring.														
Oak flooring:														
Production.....M ft. b. m.	23,903	26,357	16,266	114,486	224,223	+ 95.9	1913	223	244	361	415	358	395	+ 10.3
Shipments.....M ft. b. m.	25,672	29,185	21,209	125,525	236,394	+ 88.3	1913	280	353	404	450	427	486	+ 13.7
Orders booked.....M ft. b. m.	21,991	23,973	27,559	131,849	231,454	+ 75.5	1913	273	451	350	425	360	393	+ 9.0
Stocks, end of month.....M ft. b. m.	21,120	19,014	27,742				1913	371	308	230	234	235	211	— 10.0
Unfilled orders, end of month.....M ft. b. m.	35,957	32,296	20,808				1913	132	287	492	513	496	445	— 10.2
Maple flooring:														
Production.....M ft. b. m.	12,518	13,442	10,851	77,492	110,617	+ 42.7	1919	75	108	104	130	125	134	+ 7.4
Shipments.....M ft. b. m.	12,705	12,243	11,066	77,271	117,451	+ 52.0	1919	80	93	109	118	107	103	— 3.6
Orders booked.....M ft. b. m.	12,093	11,791	14,897	86,452	120,840	+ 39.8	1919	68	105	78	84	85	83	— 2.5
Stocks, end of month.....M ft. b. m.	23,111	24,344	28,516				1919	187	185	159	151	150	158	+ 5.3
Unfilled orders, end of month.....M ft. b. m.	22,397	21,872	14,597				1919	28	38	65	59	58	57	— 2.3
Brick.														
Clay fire brick:														
Production.....thousands..	48,839	55,996	30,409	318,426	447,966	+ 40.7	1919	49	60	93	102	96	110	+ 14.7
Shipments.....thousands..	52,693	59,299	32,115	289,536	435,306	+ 50.3	1919	51	63	91	97	104	117	+ 12.5
Stocks, end of month.....thousands..	156,899	152,101	139,311				1919	102	100	114	117	113	110	— 3.1
New orders.....thousands..	59,771	51,120	30,133	217,618	483,830	+122.3	1919	50	59	108	102	116	99	— 14.5
Unfilled orders.....thousands..	79,511	70,860	25,149				1919	29	27	72	79	85	76	— 10.9
Silica brick:														
Production.....thousands..	12,861	15,755	4,554	53,629	105,619	+ 96.9	1919	33	32	81	69	91	112	+ 22.5
Shipments.....thousands..	11,332	13,161	4,806	45,775	103,924	+127.0	1919	28	34	89	83	81	94	+ 16.1
Stocks, end of month.....thousands..	37,108	39,730	42,089				1919	101	101	90	86	89	95	+ 7.1
Face brick:														
Production.....thousands..	51,674	57,185	47,086	344,148	459,886	+ 33.6	1919	91	104	116	104	114	127	+ 10.7
Stocks, in sheds and kilns.....thousands..	100,559	101,782	139,595				1919	141	157	123	102	113	114	+ 1.2
Unfilled orders.....thousands..	80,886	65,558	37,919				1919	47	44	105	88	94	76	— 19.0
Shipments.....thousands..	43,621	41,062	38,315	282,778	413,778	+ 46.3	1920	108	118	156	144	135	127	— 5.9
Prices:														
Common red, New York.....dolls. per thous.	16.75	15.25	15.00				1913	171	174	186	177	178	182	— 9.0
Common salmon, Chicago.....dolls. per thous.	8.80	8.97	8.57				1913	232	229	307	290	255	232	+ 1.9
Cement.														
Production.....thous. of bbls..	11,424	12,287	10,506	82,813	93,850	+ 13.3	1913	131	137	151	152	149	160	+ 7.6
Shipments.....thous. of bbls..	12,444	12,854	12,114	86,159	101,538	+ 17.8	1913	152	164	187	194	168	174	+ 3.3
Stocks, end of month.....thous. of bbls..	a 4,724	4,157	5,348				1913	62	48	75	51	42	37	— 12.0
Price, Portland.....dolls. per bbl.	1.75	1.75	1.50				1913	159	148	158	163	173	173	0.0

a Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Septem-ber, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
BUILDING AND CONSTRUCTION—														
Continued.														
Sanitary Ware.														
Baths, enamel:														
Orders shipped.....number..	75,766	78,834	63,217	408,040	712,586	+ 74.6	1919	157	183	204	227	219	228	+ 4.0
Stocks.....number..	21,195	26,799	30,010				1919	75	71	71	54	50	64	+ 26.4
Orders received.....number..	79,722	76,737	62,279	407,768	896,516	+119.9	1919	82	89	142	118	114	110	— 3.7
Lavatories, enamel:														
Orders shipped.....number..	88,161	87,325	77,293	597,933	890,057	+ 48.9	1919	145	169	184	206	193	191	— 0.9
Stocks.....number..	52,826	56,340	94,091				1919	85	67	45	42	38	40	+ 6.7
Orders received.....number..	99,232	93,800	81,978	574,142	1,141,772	+ 98.9	1919	92	111	151	134	135	127	— 5.5
Sinks, enamel:														
Orders shipped.....number..	90,456	97,379	92,820	669,164	924,816	+ 38.2	1919	134	170	160	174	166	178	+ 7.7
Stocks.....number..	58,034	55,512	107,332				1919	102	85	56	47	46	44	— 4.3
Orders received.....number..	112,951	103,089	97,104	650,472	1,196,175	+ 83.9	1919	88	110	141	117	128	117	— 8.7
Miscellaneous, enamel:														
Orders shipped.....number..	47,450	43,669	43,792	342,835	441,682	+ 28.8	1919	131	154	142	150	167	154	— 8.0
Stocks.....number..	49,975	50,101	82,017				1919	118	103	79	74	63	63	+ 0.3
Orders received.....number..	57,813	51,832	45,137	320,225	583,909	+ 82.3	1919	92	108	147	135	138	124	— 10.3
Sanitary pottery:														
Orders received.....number pieces per kiln..	880	712	288	1,596	5,041	+215.9	1919	53	67	129	171	205	166	— 19.1
Abrasive Paper and Cloth.														
Domestic sales.....reams..	79,945	81,736	59,904	451,754	725,350	+ 60.6	1919	81	88	106	114	117	120	+ 2.2
Foreign sales.....reams..	12,338	9,560	4,019	40,611	77,253	+ 90.2	1919	50	44	105	67	135	104	— 22.5
HIDES AND LEATHER.														
Hides.														
Imports:														
Total hides and skins.....thous. of lbs..	50,587		32,806	268,958	358,763	+ 33.4	1909-1913	77	61	93	140	118		
Calfskins.....thous. of lbs..	6,689		5,427	38,076	32,384	— 14.9	1909-1913	82	52	53	91	98		
Cattle hides.....thous. of lbs..	30,220		16,327	143,967	208,246	+ 44.6	1909-1913	85	58	125	194	158		
Goat skins.....thous. of lbs..	4,369		6,772	43,951	56,155	+ 27.8	1909-1913	83	97	59	68	53		
Sheep skins.....thous. of lbs..	7,144		3,222	34,500	42,926	+ 24.4	1909-1913	61	55	28	167	135		
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	349,648	363,886	382,114				1921	90	89	79	79	81	84	+ 4.1
Cattle hides.....thous. of lbs..	267,232	281,073	296,429				1921	89	87	77	77	79	83	+ 5.2
Calf and kip skins.....thous. of lbs..	56,229	56,410	53,022				1921	92	91	92	93	96	97	+ 0.3
Sheep and lamb skins.....thous. of lbs..	26,187	26,403	32,663				1921	96	99	73	86	80	80	+ 4.8
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.213	.227	.148				1913	77	80	99	109	116	123	+ 6.6
Calfskins, country No. 1.....dolls. per lb..	.183	.197	.155				1913	85	82	99	97	97	104	+ 7.7
Leather.														
Production:														
Sole.....thous. of bks., bends, and sides..	1,491	1,551	1,676	14,448	14,549	+ 0.7	1919	80	89	74	80	79	83	+ 4.0
Skivers.....doz..	34,046	34,594	19,896	162,154	228,909	+ 41.2	1919	138	132	108	131	146	148	+ 1.6
Oak and union harness.....stuffed sides..	131,265	133,146	55,879	552,642	994,421	+ 79.9	1919	52	59	97	109	110	112	+ 1.4
Finished sole and belting.....thous. of lbs..	25,266	26,158	27,693	249,904	243,393	— 2.6	1921	100	108	92	89	98	102	+ 3.5
Finished upper.....thous. of sq. ft..	73,170	81,875	69,901	556,308	715,833	+ 28.7	1921	116	121	108	131	126	141	+ 11.9
Stocks, end of month:														
Sole and belting.....thous. of lbs..	174,682	169,356	194,754				1921	100	101	96	92	90	88	— 3.0
Upper.....thous. of sq. ft..	413,250	415,334	413,375				1921	96	98	102	96	98	98	+ 0.5
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	97,555	100,324	116,044				1921	101	104	88	88	88	90	+ 2.8
Upper.....thous. of sq. ft..	164,191	158,126	177,769				1921	108	108	99	101	100	96	— 3.7
Exports:														
Sole.....thous. of lbs..	858	860	2,072	10,722	13,814	+ 28.8	1913	33	80	85	41	33	33	+ 0.2
Upper.....thous. of sq. ft..	6,438	6,584	3,682	30,993	66,912	+115.9	1913	43	42	76	73	74	74	+ 2.3
Prices:														
Sole, hemlock, middle No. 1.....dolls. per lb..	3.50	3.50	3.40				1913	121	121	124	124	124	124	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	4.65	4.65	5.25				1913	195	194	161	161	173	173	0.0

a Revised.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.		
HIDES AND LEATHER—Continued.															
Leather Products.															
Belting sales:															
Quantity.....thous. of lbs.	475	500	300	3,079			1919	44	42	69	83	67	70	+ 5.3	
Amount.....thous. of dolls.	797	862	501	5,699			1919	38	37	57	71	58	63	+ 8.2	
Boots and shoes:															
Production.....thous. of pairs.	28,961	31,093			270,590		1919			84	102	105	113	+ 7.4	
Exports.....thous. of pairs.	421	529	321	8,098	4,372	— 46.0	1913	50	38	46	52	50	63	+ 25.7	
Wholesale prices:															
Men's black calf blucher, Massachusetts.....dolls. per pair.	6.40	6.35	6.75				1913	225	217	209	209	204	204	— 0.8	
Men's dress welt, tan calf, St. Louis.....dolls. per pair.	4.81	4.85	4.85				1913	158	153	145	145	152	153	+ 0.8	
Women's black kid, Good-year welt, St. Louis.....dolls. per pair.	4.23	4.25	4.75				1913	167	158	138	138	141	141	+ 0.5	
CHEMICALS.															
Production:															
Acetate of lime.....thous. of lbs.	9,410		3,552	36,678	75,313	+105.3	1920	29	39	72	76	77			
Wood alcohol.....galls.	506,400		197,230	2,420,899	4,213,814	+ 74.1	1920	31	41	75	80	80			
Consumption, wood, carbonized.....cords.	57,900		21,670	268,915	468,733	+ 74.3	1920	29	37	74	77	76			
Stocks, wood.....cords.	890,630		688,899				1920	81	85	112	104	105			
Imports:															
Potash.....long tons.	3,359		14,023	58,346	205,703	+252.6	1909-13	66	74	250	115	16			
Nitrate of soda.....long tons.	52,081		19,646	334,955	321,407	— 4.0	1909-13	46	31	73	98	121			
Exports:															
Sulphuric acid.....thous. of lbs.	258	482	1,380	11,451	11,425	— 0.2	1909-13	101	225	169	110	42	79	+ 86.8	
Dyes and dyestuffs.....thous. of dolls.	374	452	482	5,965	4,203	— 29.5	1909-13	1,564	1,665	1,454	1,604	1,292	1,564	+ 20.9	
Total fertilizer.....long tons.	55,518	69,509	63,259	730,283	777,892	+ 6.5	1909-13	102	61	56	94	54	67	+ 25.2	
Price index numbers:															
Crude drugs.....index number.							Aug., '14	123	126	178	177	182	278	+ 52.7	
Essential oils.....index number.							Aug., '14	138	138	130	135	131	222	+ 69.5	
Drugs and pharmaceuticals index number.							Aug., '14	119	117	115	115	121	128	+ 5.8	
Chemicals.....weighted index number.							1913	147	151	156	152	149	154	+ 3.4	
Price, sulphuric acid 60° N. Y. dolls. per 100 lbs.	.70	.70	.85				1913	90	85	71	70	74	73	0.0	
NAVAL STORES.															
Turpentine:															
Net receipts.....barrels.	29,797	26,454	23,328	218,835	209,602	— 4.2	1919-20	192	153	212	225	196	174	— 11.2	
Stocks.....barrels.	29,601	31,949	58,066				1919-20	179	187	53	83	95	103	+ 7.9	
Rosin:															
Net receipts.....barrels.	100,522	79,385	78,115	589,858	779,684	+ 32.2	1919-20	154	140	176	190	180	142	— 21.0	
Stocks.....barrels.	335,702	332,747	313,904				1919-20	169	163	160	171	175	173	— 0.9	
FATS AND OILS.															
Total vegetable oils:															
Exports.....thous. of lbs.	4,279	5,330	10,744	240,215	57,857	— 75.9	1913	28	37	8	9	15	18	+ 24.6	
Imports.....thous. of lbs.	27,452		45,177	216,492	480,175	+121.8	1913	211	127	237	182	128			
Oleomargarine:															
Production.....thous. of lbs.	14,232		16,497	155,712	126,635	— 18.7	1913	136	176	101	108	118			
Consumption.....thous. of lbs.	16,113	16,180	21,497	173,234	139,857	— 19.3	1913	149	181	126	99	136	136	+ 0.4	
Cottonseed.															
Cottonseed stocks.....tons.	403,223	771,197	732,651				1919	76	143	3	11	79	150	+ 91.3	
Cottonseed oil:															
Stocks.....thous. of lbs.	54,906	96,872	102,678				1919	85	171	12	17	92	162	+ 76.4	
Production.....thous. of lbs.	98,608	178,406	186,444	982,533	607,571	— 38.2	1919	153	285	9	20	151	273	+ 80.9	
Price, New York.....dolls. per lb.	.085	.092	.088				1913	136	122	147	136	117	127	+ 8.2	
Flaxseed.															
Receipts:															
Minneapolis.....thous. of bush.	893	859	1,148	4,903	3,711	— 24.3	1913	59	122	12	39	95	91	— 3.8	
Duluth.....thous. of bush.	514	1,126	559	3,173	2,330	— 26.6	1913	39	54	9	2	50	109	+119.1	
Shipments:															
Minneapolis.....thous. of bush.	176	193	169	1,062	989	— 6.9	1913	126	108	32	49	113	124	+ 9.7	
Duluth.....thous. of bush.	189	667	863	3,906	1,644	— 57.9	1913	28	79	14	4	17	61	+252.9	

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
FATS AND OILS—Continued.														
Flaxseed—Continued.														
Stocks:														
Minneapolis.....thous. of bush..	21	76	848				1913	398	364	6	30	9	33	+261.9
Duluth.....thous. of bush..	334	615	654				1913	36	24	1	(*)	12	22	+ 84.1
Linseed oil:														
Shipments from Minneapolis.....thous. of lbs..	11,237		8,316	75,790	65,196	— 14.0	1913	55	57	38	36	74		
Linseed-oil cake:														
Shipments from Minneapolis.....thous. of lbs..	15,164		8,060	134,480	77,311	— 42.5	1913	27	42	14	18	50		
FOODSTUFFS.														
Wheat.														
Exports, including flour.....thous. of bush..	31,839	25,077	25,366	321,239	198,033	— 38.4	1913	327	213	160	327	267	211	— 21.2
Visible supply.....thous. of bush..	78,950	131,048	119,943				1913	170	233	79	86	154	255	+ 66.0
Receipts, principal														
markets.....thous. of bush..	57,735	48,300	41,568	386,872	332,288	— 14.1	1919	195	132	126	193	183	153	— 16.3
Shipments, principal														
markets.....thous. of bush..	32,081	28,076	28,758	258,728	225,706	— 12.8	1919	202	144	108	245	161	141	— 12.5
Wheat flour:														
Production.....thous. of bbls..	12,540	13,581	13,917	102,203	101,631	— 0.6	1914	138	143	106	126	129	140	+ 8.3
Consumption.....thous. of bbls..	11,081	11,510	10,248	83,307	88,695	+ 6.5	1919	143	126	97	124	136	141	+ 3.9
Stocks.....thous. of bbls..	8,300	8,900	10,425				1919	88	111	75	86	88	94	+ 7.2
Prices:														
No. 1, northern, Chicago.....dolls. per bush..	1.129	1.178	1.298				1913	150	142	142	129	124	129	+ 4.3
No. 2, red winter, Chicago.....dolls. per bush..	1.071	1.177	1.193				1913	130	121	117	107	109	119	+ 9.9
Flour, standard patents,														
Minneapolis.....dolls. per bbl..	6.344	6.435	7.425				1913	182	162	170	153	138	140	+ 1.4
Flour, winter straights,														
Kansas City.....dolls. per bbl..	5.360	5.719	6.305				1913	174	164	162	144	139	149	+ 6.7
Corn.														
Exports, including meal.....thous. of bush..	9,769	10,312	9,470	117,002	153,356	+ 31.1	1913	448	224	341	292	231	244	+ 5.6
Visible supply.....thous. of bush..	13,952	10,436	22,328				1913	158	266	265	119	166	124	— 25.2
Receipts, principal markets.....thous. of bush..	35,296	32,477	34,496	285,713	332,382	+ 16.3	1919	244	230	173	163	235	217	— 8.0
Shipments, principal markets.....thous. of bush..	19,136	23,252	21,160	197,216	230,424	+ 16.8	1919	305	239	294	246	216	263	+ 21.5
Grindings(starch and glucose).....thous. of bush..	6,108	6,733	6,569	46,329	55,834	+ 20.5	1913	145	157	126	135	146	161	+ 10.2
Prices, contract grades,			.499											
No. 2, Chicago.....dolls. per bush..	.635	.691					1913	86	75	103	100	102	111	+ 8.8
Other Grains.														
Oats:														
Receipts, principal														
markets.....thous. of bush..	22,418	23,776	21,994	190,294	184,430	— 3.1	1913	92	106	81	123	108	115	+ 6.1
Visible supply.....thous. of bush..	35,968	35,464	69,917				1913	355	401	211	220	207	204	— 1.4
Exports, including meal.....thous. of bush..	4,870	3,721	844	7,459	31,478	+322.0	1913	22	28	153	76	161	123	— 23.6
Prices, contract grades,														
Chicago.....dolls. per bush..	.384	.432	.346				1913	102	92	99	89	102	115	+ 12.5
Barley:														
Receipts, principal														
markets.....thous. of bush..	5,081		4,013	36,046			1913	56	44	25	45	56		
Exports.....thous. of bush..	3,671	2,940	2,082	22,492	16,108	— 28.4	1913	367	143	172	143	251	201	— 19.9
Price, fair to good, malting,														
Chicago.....dolls. per bush..	.590	.660	.553				1913	97	89	103	91	94	106	+ 11.9
Rye:														
Receipts, principal														
markets.....thous. of bush..	11,980		3,006	26,542			1913	424	232	111	1,088	926		
Exports, including flour.....thous. of bush..	11,163	2,235	2,001	27,481	38,553	+ 40.3	1913	2,400	1,291	1,803	2,983	7,202	1,442	— 80.0
Price, No. 2, Chicago.....dolls. per bush..	.715	.776	.882				1913	167	139	135	114	112	122	+ 8.5
Total Grains.														
Total grain exports, incl. flour.....thous. of bush..	61,312	44,285	39,763	495,673	437,528	— 11.7	1913	326	191	209	290	295	213	— 27.8
Car loadings of grain and grain products.....cars..	51,308	52,140	50,478				1919	142	130	129	144	132	134	+ 1.6

* Index number less than one.

TREND OF BUSINESS MOVEMENTS—Continued.

NUMERICAL DATA.							Percentage increase (+) or decrease (—) cumulative 1922 from 1921.	INDEX NUMBERS.						Percentage increase (+) or decrease (—), Oct. from Sept.
September, 1922	October, 1922	Corresponding month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	1921		1922						
			1921	1922		Sept.		Oct.	July.	Aug.	Sept.	Oct.		
FOODSTUFFS—Continued.														
Other Crops.														
Rice:														
Receipts at mills.....thous. of bags..	909	1,913	1,178	7,814	6,999	— 10.4	1919	126	193	3	74	149	314	+110.5
Shipments, total from mills.....thous. of lbs..	79,047	142,493	87,138	998,690	735,815	— 26.3	1919	123	142	44	85	129	233	+ 80.3
Shipments, through New Orleans.....thous. of lbs..	24,397	39,707	20,542	332,396	245,046	— 26.3	1919	107	81	53	89	96	156	+ 62.8
Stocks, end of month—														
Domestic, at mills and dealers.....thous. of lbs..	62,141	140,978	96,818				1919	85	119	63	50	77	174	+126.9
Imports.....thous. of lbs..	5,129		2,520	51,570	44,481	— 13.7	1919	19	86	15	15	38		
Exports.....thous. of lbs..	11,942	15,208	40,603	530,043	337,313	— 36.4	1919	174	129	105	83	38	48	+ 27.3
Apples:														
Cold-storage holdings.....thous. of bbls..	1,452	5,466	3,643				1919	46	210			84	315	+276.4
Car-lot shipments.....carloads..	a 12,651	29,273	a 35,117	76,043	64,557	— 15.1	1919	193	517	35	63	186	431	+131.4
Potatoes, car-lot shipments.....carloads..	a 23,267	33,682	a 43,250	191,241	208,108	+ 8.8	1919	174	288	122	117	155	224	+ 44.8
Onions, car-lot shipments.....carloads..	a 4,252	4,667	a 2,608	20,777	22,317	+ 7.4	1919	193	150	75	126	244	268	+ 9.8
Citrus fruit, car-lot shipments.....carloads..	1,888	4,423	5,012	74,712	52,915	— 29.2	1919	68	93	45	37	35	82	+134.3
Cattle and Beef.														
Receipts, primary markets.....thousands..	2,373	2,936	a 2,311	16,442	18,940	+ 15.2	1919	93	113	83	105	116	143	+ 23.7
Shipments, primary markets.....thousands..	1,241	1,569	1,194	6,919	8,447	+ 22.1	1919	102	134	75	116	139	176	+ 26.4
Shipments, stocker and feeder.....thousands..	597	845	622	2,763	3,807	+ 37.8	1919	90	141	51	107	136	192	+ 41.5
Slaughter.....thousands..	1,107	1,299	a 1,082	9,401	10,299	+ 9.6	1919	86	95	88	97	97	114	+ 17.3
Exports of beef products.....thous. of lbs..	13,832	13,165	12,773	163,526	148,124	— 9.4	1913	136	94	112	101	102	97	— 4.8
Cold-storage holdings of (1st of following month).....thous. of lbs..	a 53,572	67,283	a 63,486				1919	25	26	20	20	22	28	+ 25.6
Inspected slaughter production.....thous. of lbs..	448,765		407,349	3,318,759	3,640,423	+ 9.7	1913	119	125	119	127	131		
Apparent consumption.....thous. of lbs..	440,185		a 398,359	3,273,741	3,564,944	+ 8.9	1919	89	93	89	95	98		
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	10.713	10.245	8.875				1913	98	104	114	122	126	120	— 4.4
Beef, fresh native steers.....dolls. per 100 lbs..	15.50	15.50	16.40				1913	123	127	114	120	120	120	0.0
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	14.90	14.00	12.50				1913	110	96	130	125	114	107	— 6.0
Hogs and Pork.														
Receipts, primary markets.....thousands..	3,062	3,682	a 3,214	33,430	34,642	+ 3.6	1919	71	86	80	81	82	99	+ 20.2
Shipments, primary markets.....thousands..	1,153	1,299	1,219	11,662	12,167	+ 4.3	1919	80	102	86	89	97	109	+ 12.7
Shipments, stocker and feeder.....thousands..	33	49	45	430	490	+ 14.0	1919	55	60	41	41	44	65	+ 48.5
Slaughter.....thousands..	1,917	2,365	a 1,992	21,815	22,461	+ 3.0	1919	67	79	76	78	76	93	+ 23.4
Exports, pork products.....thous. of lbs..	120,124	125,716	99,202	1,463,008	1,206,449	— 17.5	1913	212	121	163	156	146	153	+4.7
Inspected slaughter production.....thous. of lbs..	488,252		422,022	5,050,021	5,310,544	+ 5.2	1913	87	99	117	109	101		
Apparent consumption.....thous. of lbs..	549,195		a 464,925	3,718,316	4,134,597	+ 11.2	1919	166	188	167	173	196		
Cold-storage holdings, pork products, (1st of following month).....thous. of lbs..	a 558,434	431,904	a 408,566				1919	61	45	91	81	61	47	— 22.7
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	9.169	9.360	7.945				1913	95	95	121	104	110	112	+ 2.1
Pork, loins, fresh, Chicago.....dolls. per 100 lbs..	28.40	25.80	24.00				1913	184	162	160	173	191	173	— 9.2
Sheep and Mutton.														
Receipts, primary markets.....thousands..	2,241	3,311	a 3,042	20,437	18,498	— 9.5	1919	116	134	74	86	99	146	+ 47.7
Shipments, primary markets.....thousands..	1,241	2,196	1,668	9,357	9,451	+ 1.0	1919	118	138	59	75	103	181	+ 77.0
Shipments, stocker and feeder.....thousands..	524	1,138	731	2,386	3,135	+ 31.4	1919	96	126	35	61	91	197	+117.2
Slaughter.....thousands..	1,008	1,069	a 1,341	11,067	8,973	— 18.9	1919	114	127	91	97	96	101	+ 6.1
Inspected slaughter production.....thous. of lbs..	37,917		45,290	370,410	310,257	— 16.2	1913	86	93	65	71	72		
Cold-storage holdings, lamb and mutton (1st of following month).....thous. of lbs..	a 3,473	3,475	6,840				1919	71	82	39	40	41	41	+ 0.1
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	4.938	5.325	2.915				1913	67	62	117	114	105	114	+ 7.8
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.031	13.500	8.490				1913	113	109	163	160	167	173	+ 3.6
Fish.														
Total catch.....thous. of lbs..	17,671	17,602	16,667	143,994	171,897	+ 19.4	1919	86	96	108	116	102	101	— 0.4
Cold-storage holdings, 15th of mo. thous. of lbs..	a 41,427	54,273	a 58,899				1919	88	95	41	52	67	88	+ 31.0

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	Septem-ber, 1922	October, 1922	Corre-spond-ing month, Septem-ber or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922					
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.		
FOODSTUFFS—Continued.															
Poultry.															
Receipts at five markets.....thous. of lbs.	17,229	21,489	21,525	147,925	164,017	+ 10.9	1919	93	109	84	79	87	109	+ 24.7	
Cold-storage holdings (1st of following month).....thous. of lbs.	a 25,984	30,253	34,876				1919	38	52	46	42	39	45	+ 16.4	
Dairy Products.															
Condensed and evaporated milk:															
Exports.....thous. of lbs.	10,549	16,066	32,232	249,314	165,645	— 33.6	1919	54	45	12	16	15	23	+ 52.3	
Receipts at 5 markets:															
Butter.....thous. of lbs.	46,419	41,351	43,785	494,913	573,329	+ 15.8	1919	110	95	202	136	101	90	— 10.9	
Cheese.....thous. of lbs.	17,729	18,238	16,382	153,933	173,637	+ 12.8	1919	91	101	147	122	100	112	+ 2.9	
Eggs.....thous. of cases.	815	702	732	13,811	15,311	+ 10.9	1919	77	62	131	87	69	59	— 13.9	
Cold-storage holdings (1st of following month):															
Creamery butter.....thous. of lbs.	a 96,380	73,850	a 77,983				1916-1920	160	138	183	199	171	131	— 23.4	
American cheese.....thous. of lbs.	a 49,473	40,837	a 42,969				1916-1920	121	116	125	144	133	110	— 17.5	
Case eggs.....thous. of cases.	a 7,924	5,723	a 4,380				1916-1920	170	119	275	260	215	155	— 27.8	
Wholesale prices at 5 markets:															
Butter.....dolls. per lb.	.410	.466	.461				1919	72	78	62	61	69	79	+ 13.7	
Cheese.....dolls. per lb.	.216	.247	.214				1919	64	69	65	65	70	80	+ 14.4	
Fluid milk:															
Receipts—															
Boston (incl. cream)....thous. of qts.	14,589	15,422	13,786	142,796	151,098	+ 5.8	1919	108	106	125	118	112	118	+ 5.7	
Greater New York.....thous. of cans.	2,233	2,285	2,155	21,862	22,509	+ 3.0	1913	151	144	161	154	149	153	+ 2.3	
Production—															
Minneapolis.....thous. of qts.	10,396		9,996				1919	137	140		155	146			
Sugar.															
Receipts, Louisiana crop.....long tons.	1,842	2,400	8,125	28,678	27,092	— 5.5	1913	13	50	16	24	11	15	+ 30.3	
Imports, raw.....long tons.	174,232		141,103	2,206,169	3,766,594	+ 70.7	1913	80		257	242	99			
Meltings, raw.....long tons.	312,909	280,003	277,910	3,076,275	4,547,295	+ 47.8	1919	81	85	163	166	96	86	— 10.5	
Stocks, raw, end of month.....long tons.	180,577	94,043	71,664				1919	144	75	324	276	189	99	— 47.9	
Exports, refined.....long tons.	12,870	13,208	17,261	368,147	870,565	+136.5	1909-13	1,206	585	3,010	3,042	436	447	+ 2.6	
Prices:															
Wholesale, 96° centrifugal,															
N. Y.....dolls. per lb.	.048	.054	.042				1913	123	119	147	148	138	155	+ 12.5	
Wholesale, refined, N. Y.....dolls. per lb.	.063	.066	.052				1913	131	122	154	158	146	154	+ 4.8	
Retail, average 51 cities.....index number.							1913	133	125	138	147	144	144	0.0	
Cuban movement:															
Receipts at Cuban ports.....long tons.	90,378	61,713	35,780	3,515,568	3,816,435	+ 8.6	1919	19	11	89	56	27	19	— 31.7	
Exports.....long tons.	213,728	191,770	120,386	3,237,460	3,733,307	+ 15.3	1919	30	37	162	108	66	59	— 10.3	
Stocks.....long tons.	341,329	228,902	1,103,449				1919	184	171	101	72	53	36	— 32.9	
Coffee.															
Imports.....thous. of lbs.	59,318		63,516	987,594	859,015	— 13.0	1909-13	84	103	120	91	78			
Visible supply (1st of following month):															
World.....thous. of bags.	8,513	8,461	8,867				1913	76	75	73	74	72	72	— 0.6	
United States.....thous. of bags.	940	838	1,175				1913	69	62	59	48	50	44	— 10.9	
Receipts, total, Brazil.....thous. of bags.	948	1,033	1,121	10,547	8,737	— 17.2	1913	121	117	69	114	99	108	+ 9.0	
Clearances:															
Total, Brazil, for world....thous. of bags.	1,083	1,521	1,060	9,937	10,292	+ 3.6	1913	123	107	74	105	109	154	+ 40.4	
Total, Brazil, for U. S.....thous. of bags.	554	835	673	4,935	4,770	— 3.3	1913	131	171	83	108	141	212	+ 50.7	
Tea.															
Imports.....thous. of lbs.	7,938		8,391	46,848	60,010	+ 28.1	1909-13	102	112	87	117	96			
TOBACCO.															
Production (tax-paid withdrawals):															
Large cigars.....millions.	626	694	636	5,680	5,652	— 0.5	1913	97	101	93	102	99	110	+ 10.9	
Small cigarettes.....millions.	5,554	4,498	a 4,882	43,626	45,496	+ 4.3	1913	370	377	405	492	428	347	— 19.0	
Manufactured tobacco and snuff.....thous. of lbs.	37,108	35,755	37,414	330,692	360,034	+ 8.9	1913	94	101	96	112	100	97	— 3.6	
Exports:															
Unmanufactured leaf.....thous. of lbs.	33,102	58,353	43,465	447,345	354,138	— 20.8	1909-13	105	138	103	92	105	186	+ 76.3	
Cigarettes.....thousands.	1,148,533	1,084,477	590,472	6,890,254	9,770,571	+ 41.8	1913	407	306	362	545	594	561	— 5.5	
Sales at loose-leaf warehouses.....thous. of lbs.	52,413	83,778	62,764	696,825	370,408	— 46.2	1919	59	76	2	62	64	102	+ 59.8	
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs.	27.500	27.500	27.500				1913	208	208	208	208	208	208	0.0	
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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels...thous. of long tons..	543		384	3,480	4,375	+ 25.7	1915	211	210	264	309	298		
In British vessels...thous. of long tons..	372		209	2,481	2,799	+ 12.8	1915	114	200	200	183	203		
Total cargo traffic...thous. of long tons..	1,138		755	7,853	9,303	+ 18.5	1915	185	242	297	286	279		
Sault Ste. Marie Canal...thous. of short tons..	10,986	11,233	6,652	43,932	54,762	+ 24.7	1913	65	67	103	103	110	113	+ 2.2
New York State canals...thous. of short tons..	281	287	198				1913	124	91		86	76	77	+ 2.1
Vessels in Foreign Trade.														
Entered in U. S. ports:														
American...thous. of net tons..	2,808		2,676	22,933	22,593	— 1.5	1913	228	232	271	259	239		
Foreign...thous. of net tons..	3,470		2,759	23,845	25,267	+ 6.0	1913	85	79	105	107	106		
Total...thous. of net tons..	6,278		5,435	46,779	47,860	+ 2.3	1913	122	119	149	147	141		
Cleared from U. S. ports:														
American...thous. of net tons..	3,050		3,092	22,202	22,729	+ 0.3	1913	247	216	244	232	244		
Foreign...thous. of net tons..	3,429		2,903	24,966	24,854	— 0.4	1913	90	83	102	101	106		
Total...thous. of net tons..	6,479		5,995	47,169	47,583	+ 0.9	1913	134	120	141	138	145		
Index of Ocean Freight Rates.														
United States Atlantic to—														
United Kingdom...weighted index number..							Jan., '20	41.8	37.0	28.8	29.2	27.0	25.3	— 6.3
All Europe...weighted index number..							Jan., '20	36.0	32.3	25.9	24.6	23.4	22.7	— 3.0
Ship Construction.														
Vessels under construction...thous. of gross tons..	255	258	366	6,747	2,304	— 65.9	1920	38	32	19	22	22	22	+ 1.2
New vessels completed...thous. of gross tons..	16	34	50	1,164	251	— 78.4	1919	26	14	6	3	5	10	+112.5
TRANSPORTATION—RAIL.														
Freight Cars.														
Surplus:														
Box...number..	201	265	22,628				1919	51	28	26	5	(⁵)	(⁶)	+ 31.8
Coal...number..	3,486	1,584	33,643				1919	130	43	174	72	5	2	— 54.6
Total...number..	5,843	3,716	80,203				1919	91	42	92	37	3	2	— 36.4
Shortage:														
Box...number..	66,529	91,039	5,301				1919	13	28	87	189	350	479	+ 36.8
Coal...number..	38,954	47,273	4,339				1919	3	103	158	329	927	1,126	+ 21.4
Total...number..	130,325	179,239	11,219				1919	15	46	103	243	539	741	+ 37.5
Bad-order cars, total (1st of following month)...number..														
	291,654	249,960	345,201				1913	241	229	229	213	193	166	— 14.3
Car loadings (weekly average):														
Total...cars..	934,816	992,651	929,022				1919	105	116	103	109	117	124	+ 6.2
Grain and grain products...cars..	51,308	52,140	50,478				1919	142	130	129	144	132	134	+ 1.6
Live stock...cars..	35,026	40,353	36,834				1919	91	112	81	90	106	122	+ 15.2
Coal...cars..	170,512	195,145	196,206				1919	92	111	43	56	97	110	+ 14.4
Forest products...cars..	56,871	59,655	52,392				1919	82	92	97	102	100	105	+ 4.9
Ore...cars..	52,448	46,836	21,490				1919	76	57	170	177	140	125	— 10.7
Merchandise and miscellaneous...cars..	559,981	587,910	559,386				1919	108	118	116	118	119	124	+ 5.0
Freight carried...mills. of ton-miles..	30,453	34,270	30,822											
Railroad Operations.														
Revenue:														
Freight...thous. of dolls..	355,402		^a 354,841	2,894,219	2,846,611	— 1.6	1913	201	226	169	185	201		
Passengers...thous. of dolls..	97,504		^a 100,600	893,688	802,567	— 10.2	1913	175	153	175	176	169		
Total, operating...thous. of dolls..	500,203		^a 498,348	4,144,368	4,029,798	— 2.8	1913	195	210	174	186	196		
Operating expense...thous. of dolls..	408,561		^a 377,767	3,485,375	3,215,560	— 7.7	1913	208	219	187	213	225		
Net operating income...thous. of dolls..	58,457		^a 87,606	394,069	529,419	+ 34.3	1913	146	176	116	88	98		
Pullman passengers carried...thousands..	2,990	2,716	2,477	26,610	26,583	— 0.1	1913	139	120	140	148	144	131	— 9.2
LABOR.														
Number employed:														
New York State...thousands..	511	528	472				1914	96	99	103	105	107	110	+ 3.3
Wisconsin...index number..							^b 1915	94	94	107	109	110	111	+ 0.9
Total pay roll:														
New York State...thous. of dolls..	13,145	13,514	11,571	120,108	121,771	+ 1.4	1914	194	195	204	212	221	227	+ 2.8
Wisconsin...index number..							^b 1915	180	182	200	217	221	229	+ 3.6

^a First quarter of year.^b Index number less than one.^c Revised.

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
LABOR—Continued.														
Average weekly earnings:														
Wisconsin.....index number.....							* 1915	192	192	186	200	200	206	+ 3.0
Unemployment, Pennsylvania														
(1st of following month).....number.....	56,052	37,880	276,345				* 1921	105	105	38	31	21	14	— 32.4
Employment agency operations:														
Workers registered.....number.....	225,896		204,940		2,043,089		Sept., '21	101	109	118	115	112		
Jobs registered.....number.....	239,751		131,359		1,655,740		Sept., '21	112	120	182	192	205		
Workers placed.....number.....	179,644		107,354		1,285,724		Sept., '21	114	108	169	180	190		
Average applicants per job.....number.....	1.06		1.56				Sept., '21	90	91	65	60	61		
Immigration.....number.....	67,016	71,192	45,975	618,108	413,580	— 33.1	1913	41	39	45	76	56	60	+ 6.2
Emigration.....number.....	17,261	17,847	38,956	349,775	206,198	— 41.0	1913	90	76	60	38	34	35	+ 3.4
PRICE INDEX NUMBERS.														
Farm prices:														
Crops (15th of month).....index number.....							1913	110	104	118	114	110	110	0.0
Live stock (15 of month).....index number.....							1913	101	98	119	112	109	110	+ 0.9
Wholesale prices:														
Department of Labor—														
Farm products.....index number.....							1913	124	124	135	131	133	138	+ 3.8
Food, etc.....index number.....							1913	142	140	142	138	138	140	+ 1.4
Cloths and clothing.....index number.....							1913	178	180	180	181	183	188	+ 2.7
Fuel and lighting.....index number.....							1913	181	187	254	271	244	226	— 7.4
Metals and metal products.....index number.....							1913	116	116	121	126	134	135	+0.7
Building material.....index number.....							1913	156	159	170	172	180	183	+1.7
Chemicals and drugs.....index number.....							1913	131	131	121	122	124	124	0.0
House-furnishing goods.....index number.....							1913	179	180	173	173	173	176	+1.7
Miscellaneous.....index number.....							1913	118	118	114	115	116	120	+3.4
All commodities.....index number.....							1913	141	142	155	155	153	154	+0.7
Fed. Reserve Board (Dept. Labor prices)—														
Raw products:														
Agricultural.....index number.....							1913	141	135	147	138	136	147	+ 8.1
Animal.....index number.....							1913	105	107	130	127	132	132	0.0
Forest.....index number.....							1913	154	162	188	191	199	204	+ 2.5
Mineral.....index number.....							1913	168	174	241	261	236	218	— 7.6
Total raw.....index number.....							1913	137	138	171	173	168	166	— 1.2
Producer's goods.....index number.....							1913	126	126	129	129	132	135	+ 2.3
Consumer's goods.....index number.....							1913	155	154	154	149	150	152	+ 1.3
All commodities.....index number.....							1913	141	142	155	155	153	154	+ 0.7
Federal Reserve Board Index—														
Goods imported.....index number.....							1913	106	107	129	127	128	135	+ 5.5
Goods exported.....index number.....							1913	149	146	165	162	157	163	+ 3.8
All commodities.....index number.....							1913	146	145	165	165	164	165	+ 0.6
Dun's (1st of following month).....index number.....							1913	134	135	143	142	145	151	+ 4.1
Bradstreet's (1st of following month).....index number.....							1913	121	123	131	131	136	145	+ 6.6
Retail prices, food.....index number.....							1913	153	153	142	139	140	143	+ 2.1
Cost of living:														
National Industrial Conference Board—														
Food.....index number.....							July, '14	155	153	142	139	140	143	+ 2.1
Shelter.....index number.....							July, '14	169	169	165	165	165	165	0.0
Clothing.....index number.....							July, '14	157	160	154	153	155	157	+ 1.3
Fuel and light.....index number.....							July, '14	179	179	174	181	187	187	0.0
Sundries.....index number.....							July, '14	183	180	172	172	172	172	0.0
All items weighted.....index number.....							July, '14	165	164	156	155	156	157	+ 0.6
Foreign wholesale prices:														
United Kingdom—														
British Board of Trade.....index number.....							1913	191	185	163	159	157		
London Economist.....index number.....							1913	183	170	163	158	156	158	+ 1.3

* First quarter of year.

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	Septem-ber, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
DISTRIBUTION MOVEMENT.														
Mail-order houses, total sales...thous. of dolls..	21,464	30,222	24,982	206,196	212,053	+ 2.8	1913	188	222	154	157	190	268	+ 40.8
Sears, Roebuck & Co.....thous. of dolls..	14,375	19,933	17,378	144,746	141,212	— 2.4	1913	186	218	154	153	180	250	+ 39.0
Montgomery, Ward & Co.....thous. of dolls..	7,089	10,289	7,604	60,949	69,841	+ 14.6	1913	192	230	154	168	214	311	+ 45.1
Chain stores, total sales.....thous. of dolls..	22,620	26,026	23,578	184,847	208,542	+ 12.8	1913	239	296	263	272	284	326	+ 15.1
F. W. Woolworth Co.....thous. of dolls..	13,507	15,774	14,408	110,330	125,015	+ 13.3	1913	205	261	228	235	245	286	+ 16.8
S. S. Kresge Co.....thous. of dolls..	5,423	6,019	5,190	42,082	48,363	+ 14.9	1913	389	470	444	464	491	545	+ 11.0
McCrary Stores Corp.....thous. of dolls..	1,386	1,436	1,235	10,610	12,572	+ 18.5	1913	238	274	287	304	308	319	+ 3.6
S. H. Kress & Co.....thous. of dolls..	2,304	2,797	2,731	21,770	22,592	+ 3.8	1913	239	304	251	248	257	311	+ 21.4
J. C. Penney Co.....thous. of dolls..	4,753	5,932	5,323	36,820	37,022	+ 0.5	1913	1,940	2,422	1,455	1,556	2,160	2,696	+ 24.8
United Cigar Stores Co.....thous. of dolls..	6,421	6,074	6,691	62,429	58,534	— 6.2	1913	253	271	247	246	260	246	— 5.4
Owl Drug Co.....thous. of dolls..	891	1,089	943	8,594	8,801	+ 2.4	1913	260	290	275	289	274	335	+ 22.2
Music (4 chains).....index number.....							1919	82	99	79	97	118	119	+ 0.8
Grocery (16 chains).....index number.....							1919	118	135	129	137	138	148	+ 7.2
Drug (7 chains).....index number.....							1919	119	124	126	127	128	133	+ 3.9
Cigar (3 chains).....index number.....							1919	128	138	127	127	135	127	— 5.9
Shoe (5 chains).....index number.....							1919	103	135	101	87	118	121	+ 2.5
Total department-store sales (176 stores).....index number.....							1919	93	128	78	85	103	134	+ 30.1
Wholesale trade, Federal Reserve Districts:														
Philadelphia—														
Groceries.....index number.....							1919	86	95	81	88	89	98	+ 10.1
Hardware.....index number.....							1919	90	93	81	90	95	104	+ 10.6
Richmond—														
Groceries.....index number.....							1919	95	97	87	93	95	99	+ 4.2
Dry goods.....index number.....							1919	113	104	75	108	110	103	— 6.4
Hardware.....index number.....							1919	92	97	79	87	95	95	0.0
Atlanta—														
Groceries.....index number.....							1919	85	85	76	88	87	95	+ 9.2
Dry goods.....index number.....							1919	170	146	102	138	135	138	+ 2.2
Hardware.....index number.....							1919	96	110	76	100	105	117	+ 11.4
Kansas City—														
Groceries.....index number.....							1919	115	116	95	103	111	119	+ 7.2
Hardware.....index number.....							1919	117	119	103	107	111	111	0.0
Dallas—														
Groceries.....index number.....							1919	90	93	76	83	102	108	+ 5.9
Dry goods.....index number.....							1919	111	112	76	112	106	104	— 1.9
Hardware.....index number.....							1919	73	89	70	82	99	103	+ 4.0
San Francisco—														
Groceries.....index number.....							1919	94	101	101	95	103	119	+ 15.5
Dry goods.....index number.....							1919	78	71	60	81	87	80	— 8.0
Hardware.....index number.....							1919	95	94	100	105	106	108	+ 1.9
American Wholesale Corporation, total sales.....thous. of dolls..	2,764	3,234	3,461	30,323	25,409	— 16.2	1913	313	253	254	225	202	237	+ 17.0
Magazine advertising (for following month).....thous. of lines..	1,907	1,877	1,522	16,340	17,064	+ 4.4	1913	120	124	102	121	156	153	— 1.6
Newspaper advertising.....thous. of lines..	87,904	105,637	97,748	851,917	797,495	— 6.4	1919	100	117	93	92	105	126	+ 20.2
Postal receipts.....thous. of dolls..	22,764	24,777	21,670	200,575	220,519	+ 9.9	1919	111	118	106	116	124	135	+ 8.8
PUBLIC FINANCE.														
U. S. interest-bearing debt.....mills. of dolls..	22,558	22,817	23,201				1919	94	92	90	90	89	90	+ 1.1
Liberty and Victory Loans and War Saving securities.....mills. of dolls..														
Customs receipts.....thous. of dolls..	53,135	40,136	26,408	262,917	379,210	+ 44.2	1913	88	99	141	147	200	151	— 24.5
Ordinary receipts.....thous. of dolls..	454,809	301,239	237,848	4,036,101	2,972,445	— 26.4	1913	1,142	394	340	359	754	499	— 33.8
Ordinary disbursements.....thous. of dolls..	304,132	411,110	304,158	3,791,572	2,686,665	— 29.1	1913	468	535	384	383	535	723	+ 35.2
Money held outside U. S. Treasury and Federal Reserve System:														
Total.....mills. of dolls..	4,521	4,570	4,663				1919	95	95	88	89	92	93	+ 1.1
Per capita.....dollars..	41.04	41.44	42.98				1919	94	93	86	87	89	90	+ 1.0

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

a Revised.

TREND OF BUSINESS MOVEMENTS—Continued.

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	September, 1922	October, 1922	Corre-spond-ing month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
BANKING AND FINANCE.														
Banking.														
Debits to individual accounts:														
New York City.....mills. of dolls..	19,215	22,322	17,610	169,028	199,976	+ 18.3	1919	79	87	97	90	94	110	+ 16.2
Outside New York City....mills. of dolls..	16,522	18,399	16,684	158,519	166,589	+ 5.1	1919	88	95	93	90	94	105	+ 11.4
Bank clearings:														
New York City.....mills. of dolls..	17,285	19,668	16,027	159,033	181,669	+ 14.2	1913	199	203	233	215	219	249	+ 13.8
Outside New York City....mills. of dolls..	12,817	14,691	12,254	115,463	123,210	+ 6.7	1913	187	200	201	202	209	240	+ 14.6
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	420	469	1,309	.....	.....	.....	1919	72	68	20	21	22	24	+ 11.7
Total investments.....mills. of dolls..	690	666	253	.....	.....	.....	1919	44	43	118	117	117	113	— 3.5
Notes in circulation.....mills. of dolls..	2,243	2,299	2,409	.....	.....	.....	1919	94	92	81	82	86	88	+ 2.5
Total reserves.....mills. of dolls..	3,203	3,212	2,937	.....	.....	.....	1919	131	134	145	146	146	147	+ 0.3
Total deposits.....mills. of dolls..	1,840	1,842	1,739	.....	.....	.....	1919	89	90	97	97	95	95	0.0
Reserve ratio.....per cent..	78.4	77.6	70.8	.....	.....	.....	1919	137	141	158	158	156	155	— 0.6
Federal Reserve member banks:														
Total loans and discounts...mills. of dolls..	10,988	11,249	11,422	.....	.....	.....	1921	97	96	90	90	92	94	+ 2.4
Total investments.....mills. of dolls..	4,468	4,541	3,307	.....	.....	.....	1921	101	98	132	135	133	135	+ 1.6
Net demand deposits.....mills. of dolls..	11,085	11,162	10,192	.....	.....	.....	1919	93	96	104	103	105	106	+ 0.7
Interest rates:														
New York call loans.....per cent..	4.48	5.00	5.25	.....	.....	.....	1913	162	165	122	126	141	157	+ 11.3
Commercial paper, 60-90 days...per cent..	4.18	4.38	5.63	.....	.....	.....	1913	102	97	65	68	72	76	+ 5.6
Saving deposits (balance to credit of depositors):														
Boston Federal Reserve district.....thous. of dolls..	1,108,924	1,114,412	1,062,542	.....	.....	.....	1920	102	103	106	107	107	108	+ 0.5
New York Federal Reserve district.....thous. of dolls..	1,744,493	1,741,543	1,653,338	.....	.....	.....	1920	108	108	113	113	114	114	— 0.2
Philadelphia Federal Reserve district.....thous. of dolls..	420,090	419,573	409,581	.....	.....	.....	1920	105	105	109	108	108	108	— 0.1
Cleveland Federal Reserve district.....thous. of dolls..	383,995	389,013	378,789	.....	.....	.....	1920	110	110	109	110	111	113	+ 1.3
Richmond Federal Reserve district.....thous. of dolls..	274,199	278,077	250,397	.....	.....	.....	1920	109	111	119	119	122	123	+ 1.4
Chicago Federal Reserve district.....thous. of dolls..	784,904	795,050	766,480	.....	.....	.....	1920	100	100	102	102	103	104	+ 1.3
San Francisco Federal Reserve district.....thous. of dolls..	782,673	789,559	711,547	.....	.....	.....	1919	122	123	132	133	135	136	+ 0.9
U. S. Postal Savings.....thous. of dolls..	135,625	134,837	149,400	.....	.....	.....	1913	380	376	345	344	341	339	— 0.6
Life Insurance.														
Policies, new:														
Ordinary.....thous. of policies..	141	150	148	1,580	1,530	— 3.2	1913	191	200	215	201	191	203	+ 6.4
Industrial.....thous. of policies..	480	623	672	5,357	5,723	+ 6.8	1913	133	177	143	135	126	164	+ 29.8
Group.....number of policies..	49	57	28	378	494	+ 30.7	1913	.....	.....	.....	.....	.....	.....	+ 16.3
Total insurance.....thous. of policies..	621	773	820	6,937	7,252	+ 4.5	1913	143	181	154	146	137	170	+ 24.5
Amount of new insurance:														
Ordinary.....thous. of dolls..	338,789	372,902	329,232	3,602,785	3,846,475	+ 6.8	1913	231	250	308	292	257	283	+ 10.1
Industrial.....thous. of dolls..	97,257	132,790	129,165	1,022,026	1,155,134	+ 13.0	1913	186	249	213	198	187	256	+ 36.5
Group.....thous. of dolls..	16,785	14,392	4,293	59,281	139,031	+ 134.5	1913	319	297	766	672	1,162	996	— 14.3
Total insurance.....thous. of dolls..	452,831	520,084	462,690	4,684,088	5,140,690	+ 9.7	1913	220	250	285	268	245	281	+ 14.9
Business Finances.														
Business failures:														
Firms.....number..	1,566	1,708	1,713	15,220	20,125	+ 32.2	1913	110	128	131	128	117	128	+ 9.1
Liabilities.....thous. of dolls..	36,908	34,647	53,059	486,429	525,561	+ 8.0	1913	163	234	176	177	162	152	— 6.1
Dividend and interest payments,														
total (for following month).....thous. of dolls..	356,570	257,053	245,051	2,039,003	2,060,506	+ 0.7	1913	241	165	120	163	241	174	— 27.9
Dividend payments (following month):														
Industrial and miscella-neous corporations.....thous. of dolls..	59,790	26,820	30,600	497,702	475,310	— 4.5	1913	155	79	108	97	155	70	— 55.1
Steam railroads.....thous. of dolls..	22,950	30,650	26,500	267,361	268,692	+ 0.5	1913	93	107	117	60	93	124	+ 33.6
Street railways.....thous. of dolls..	8,630	5,320	5,300	68,442	67,003	— 2.1	1913	175	106	80	62	176	108	— 38.4
Total ¹⁰.....thous. of dolls..	91,370	62,790	62,400	859,032	836,014	— 2.7	1913	131	89	108	79	131	90	— 31.3

¹⁰ Includes bank dividends not separately shown.^a Revised.^d Cumulative for period of January to November, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
BANKING AND FINANCE—Continued.														
Business Finances—Continued.														
New capital issues:														
Corporations.....thous. of dolls..	276,320	170,582	103,149	2,060,596	2,768,825	+ 34.4	1913	150	75	166	162	201	124	— 38.3
States and municipalities—														
Permanent loans.....thous. of dolls..	118,049		106,270	850,798	1,048,504	+ 23.2	1913	312	371	349	242	347		
Temporary loans.....thous. of dolls..	43,650		73,529	605,235	253,015	— 58.2	1913	183	148	61	48	108		
New incorporations.....thous. of dolls..	650,044	651,577	503,394	6,972,593	6,777,532	— 2.8	1913	284	292	368	375	377	378	+ 0.2
Telephone earnings:														
Total operating revenue.....thous. of dolls..	40,930		36,067	321,744	356,334	+ 10.8	1913	275	289	304	309	312		
Total operating income.....thous. of dolls..	9,092		8,132	68,133	78,446	+ 15.1	1913	219	220	217	231	245		
Telegraph earnings:														
Commercial telegraph tolls.....thous. of dolls..	9,261		8,333	72,736	74,186	— 2.0	1919	110	110	108	120	122		
Telegraph and cable operating revenue.....thous. of dolls..	11,521		10,812	93,204	93,742	+ 0.6	1919	107	108	103	113	114		
Operating income.....thous. of dolls..	2,090		1,835	10,646	14,350	+ 34.8	1919	112	86	83	119	128		
Credit conditions:														
Orders.....per ct. of total transactions..	29.5	26.4	27.1				1916	98	98	101	109	107	96	— 10.3
Indebtedness.....per ct. of total transactions..	43.6	45.4	39.2				1916	94	101	110	110	112	117	+ 4.5
Payments.....per ct. of total transactions..	45.8	45.2	49.2				1916	94	89	84	82	83	82	— 1.2
Stocks and bonds.														
Stock prices, closing:														
25 industrials, average....dolls. per share..	107.02	111.25	75.43				1913	127	130	170	178	184	191	+ 4.0
25 railroads, average....dolls. per share..	68.70	68.53	53.51				1913	65	64	77	82	83	83	— 0.2
Stock sales (N. Y. Stock Exchange).....thous. of shares..	21,775	25,676	12,883	139,055	218,178	+ 56.9	1913	185	186	219	258	314	371	+ 17.9
Bond sales:														
Miscellaneous.....thous. of dolls..	203,184	201,506	118,408	1,016,037	2,124,253	+109.1	1919	168	166	265	312	285	283	— 0.8
Liberty-Victory.....thous. of dolls..	88,909	163,616	218,018	1,643,587	1,441,567	— 12.3	1919	87	92	48	38	38	69	+ 84.0
Total.....thous. of dolls..	292,093	365,122	336,426	2,659,624	3,565,820	+ 34.1	1919	106	109	98	101	95	118	+ 25.0
Bond prices:														
Highest-grade rails.....per ct. of par..	89.29	85.93	74.52				1915	83	83	98	99	99	96	— 3.8
Second-grade rails.....per ct. of par..	74.89	73.29	62.83				1915	83	83	97	99	99	97	— 2.0
Public utility.....per ct. of par..	71.59	70.75	55.63				1915	75	75	93	95	97	96	— 1.0
Industrial.....per ct. of par..	76.28	75.53	51.16				1915	77	73	106	107	108	107	— 0.9
Combined price index.....per ct. of par..	77.47	75.96	59.83				1915	79	78	98	100	101	99	— 2.0
Municipal bond yield.....per cent..	4.09	4.14	5.00				1913	115	112	94	93	92	93	+ 12.
Gold and Silver.														
Gold:														
Domestic receipts at mint....fine ounces..	89,561	119,294	128,643	772,433	848,159	+ 9.8	1913	38	87	62	70	60	81	+ 33.2
Rand output.....thous. of ounces..	747,089	778,159	707,825	6,728,503	5,464,225	— 18.8	1913	94	97	101	103	102	106	+ 4.2
Imports.....thous. of dolls..	24,464	20,866	47,107	608,283	230,422	— 62.1	1913	1,245	887	810	360	461	393	— 14.7
Exports.....thous. of dolls..	1,399	17,592	7,576	21,124	30,736	+ 45.5	1913	31	99	8	12	18	230	+1157.5
Silver:														
Production.....thous. of fine oz..	5,325	5,161	4,724	46,040	45,548	— 1.1	1913	76	85	78	100	96	93	— 3.1
Imports.....thous. of dolls..	6,370	3,940	7,510	51,814	57,104	+ 10.2	1913	150	251	233	165	213	132	— 38.1
Exports.....thous. of dolls..	3,735	3,269	4,782	39,628	49,295	+ 24.4	1913	95	91	120	74	71	62	— 12.5
Price at New York.....dolls. per fine oz..	.695	.680	.710				1913	111	119	117	116	116	114	— 2.2
Price at London.....pence per standard oz..	35.305	34.498	41.442				1913	145	150	129	127	128	125	— 2.3
FOREIGN EXCHANGE RATES.														
Europe:														
England.....dolls. per £ sterling..	4.43	4.44	3.87				Par. val.	77	79	91	92	91	91	+ 0.2
France.....dolls. per franc..	.077	.074	.073				Par. val.	38	38	43	41	40	38	— 3.9
Italy.....dolls. per lire..	.043	.042	.040				Par. val.	22	21	24	23	22	22	— 2.3
Belgium.....dolls. per franc..	.072	.069	.071				Par. val.	37	37	40	39	37	36	— 4.2
Germany.....dolls. per mark..	.0007	.0003	.007				Par. val.	4	3	1	.4	.29	.14	— 57.1
Netherlands.....dolls. per guilder..	.388	.390	.335				Par. val.	79	83	96	97	97	97	+ 0.5
Sweden.....dolls. per krone..	.265	.266	.229				Par. val.	81	85	97	98	99	99	+ 0.4
Switzerland.....dolls. per franc..	.188	.184	.182				Par. val.	89	94	99	99	97	95	— 2.1

* Revised.

TREND OF BUSINESS MOVEMENTS --Continued.

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	September, 1922	October, 1922	Corresponding month, September or October, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
FOREIGN EXCHANGE RATES—Con.														
Asia:														
Japan.....dolls. per yen..	0.481	0.481	0.477				Par. val.	97	96	96	96	96	96	0.0
India.....dolls. per rupee..	.287	.288	.274				Par. val.	54	56	59	60	59	59	+ 0.3
Americas:														
Canada.....dolls. per Can. doll..	1.000	1.001	.914				Par. val.	90	91	99	100	100	100	+ 0.1
Argentina.....dolls. per gold peso..	.811	.814	.731				Par. val.	72	76	85	85	84	84	+ 0.4
Brazil.....dolls. per milreis..	.125	.113	.127				Par. val.	38	39	42	41	39	35	— 9.6
Chile.....dolls. per paper peso..	.137	.136	.117				Par. val.	55	60	66	70	70	70	— 0.7
General index of foreign exchange.....index number							Par. val.	60	61	70	69	68	67	— 1.5
U. S. FOREIGN TRADE.														
Imports by Grand Divisions.														
Europe:														
Total.....thous. of dolls..	81,862		63,408	555,186	683,066	+ 23.0	1913	88	93	104	117	113		
France.....thous. of dolls..	11,146		13,565	105,794	101,288	— 4.2	1913	117	92	78	116	96		
Germany.....thous. of dolls..	10,683		6,785	59,369	83,395	+ 40.4	1913	44	50	63	70	70		
Italy.....thous. of dolls..	4,395		5,438	44,372	40,812	— 8.0	1913	118	150	112	87	95		
United Kingdom.....thous. of dolls..	31,851		18,299	173,067	246,133	+ 42.5	1913	81	85	123	139	141		
North America:														
Total.....thous. of dolls..	53,191		46,349	593,220	606,633	+ 32.5	1913	43	165	237	243	164		
Canada.....thous. of dolls..	28,081		24,189	250,548	245,526	— 2.0	1913	204	248	284	272	237		
South America:														
Total.....thous. of dolls..	27,646		17,133	224,088	241,366	+ 7.7	1913	103	107	181	166	167		
Argentina.....thous. of dolls..	8,405		2,818	47,822	59,121	+ 23.6	1913	132	141	386	372	394		
Asia and Oceania:														
Total.....thous. of dolls..	64,402		51,170	473,806	610,080	+ 28.7	1913	194	179	252	329	244		
Japan.....thous. of dolls..	26,870		22,700	171,429	239,718	+ 39.8	1913	275	207	246	465	326		
Africa, total.....thous. of dolls..	1,875		1,233	26,396	43,241	+ 63.8	1913	62	143	185	194	95		
Grand total.....thous. of dolls..	228,795		179,292	1,872,696	2,181,336	+ 16.4	1913	120	126	169	188	153		
Exports by Grand Divisions.														
Europe:														
Total.....thous. of dolls..	164,595	206,019	196,054	2,055,866	1,680,708	— 18.3	1913	142	157	127	124	132	165	+ 25.2
France.....thous. of dolls..	22,025	30,215	25,849	188,431	209,975	+ 11.4	1913	168	202	166	144	172	236	+ 37.2
Germany.....thous. of dolls..	21,716	28,981	26,266	326,214	263,986	— 19.1	1913	125	90	69	90	74	99	+ 33.5
Italy.....thous. of dolls..	12,674	19,384	18,554	187,212	117,107	— 37.5	1913	150	283	276	199	193	296	+ 52.9
United Kingdom.....thous. of dolls..	70,833	83,928	84,951	812,370	685,525	— 15.6	1913	121	173	127	112	144	170	+ 18.5
North America:														
Total.....thous. of dolls..	83,985	89,124	77,128	995,783	743,626	— 25.3	1913	174	154	151	171	168	178	+ 6.1
Canada.....thous. of dolls..	55,363	58,460	44,750	517,371	467,861	— 9.6	1913	167	133	147	168	165	174	+ 5.6
South America:														
Total.....thous. of dolls..	20,621	20,079	15,308	243,800	181,623	— 25.5	1913	114	125	160	154	169	164	— 2.6
Argentina.....thous. of dolls..	8,991	8,900	5,318	98,498	77,241	— 21.6	1913	113	116	161	154	196	194	— 1.0
Asia and Oceania:														
Total.....thous. of dolls..	38,841	51,197	50,677	535,319	454,902	— 15.0	1913	253	293	250	218	224	296	+ 31.8
Japan.....thous. of dolls..	12,556	21,690	25,159	178,581	176,814	— 1.0	1913	374	483	308	204	241	416	+ 72.7
Africa, total.....thous. of dolls..	5,049	4,301	4,163	63,973	46,495	— 27.3	1913	110	173	178	197	209	178	— 14.8
Grand total.....thous. of dolls..	313,092	370,720	343,331	3,894,841	3,107,354	— 20.2	1913	157	166	146	146	151	179	+ 18.4
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.														
United Kingdom.														
Imports (values):														
Total.....thous. of £ sterling..	76,944	85,015	84,742	913,451	813,819	— 10.9	1913	136	132	128	129	120	133	+ 10.5
Food, drink, and tobacco.....thous. of £ sterling..	35,555	38,617	44,475	488,272	385,349	— 21.1	1913	200	184	161	156	147	160	+ 8.6
Raw material.....thous. of £ sterling..	21,848	26,409	21,256	213,437	235,519	+ 10.3	1913	87	91	103	103	93	112	+ 20.9
Manufactured articles.....thous. of £ sterling..	19,244	19,726	18,691	208,892	190,496	— 8.8	1913	111	116	115	126	119	122	+ 2.5

TREND OF BUSINESS MOVEMENTS—Continued.

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				1921	1922			Sept.	Oct.	July.	Aug.	Sept.	Oct.	
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.														
United Kingdom—Continued.														
Exports (values):														
Total.....thous. of £ sterling..	62,511	60,399	62,265	589,520	595,123	+ 1.0	1913	146	142	138	137	143	138	— 3.4
Food, drink, and tobacco.....thous. of £ sterling..	3,154	3,066	3,466	30,685	30,116	— 1.9	1913	122	128	103	114	116	113	— 2.8
Raw material.....thous. of £ sterling..	10,099	9,211	7,359	49,068	82,421	+ 8.0	1913	120	126	138	153	173	158	— 8.8
Manufactured articles.....thous. of £ sterling..	48,361	47,010	50,238	490,119	472,533	— 3.6	1913	128	147	141	138	141	137	— 2.8
Reexports (values):														
Total.....thous. of £ sterling..	6,381	8,277	10,386	88,027	86,151	— 2.1	1913	94	114	91	82	70	91	+ 29.7
Food, drink, and tobacco.....thous. of £ sterling..	1,399	1,453	3,057	24,866	18,802	— 24.4	1913	204	230	108	97	105	109	+ 3.9
Raw material.....thous. of £ sterling..	3,103	4,456	5,143	40,972	44,856	+ 9.5	1913	72	96	90	77	58	84	+ 43.6
Manufactured articles.....thous. of £ sterling..	1,869	2,360	2,164	22,075	22,368	+ 1.3	1913	84	88	85	86	76	96	+ 26.3
Exports of key commodities (quantities):														
Cotton piece goods.....thous. of sq. yds..	396,368	354,690	353,825	2,221,149	3,426,259	+ 54.3	1920	72	96	120	102	107	96	— 10.5
Woolen and worsted tissues.....thous. of sq. yds..	13,834	12,877	11,109	92,191	151,245	+ 64.1	1920	28	50	78	80	62	58	— 6.9
Iron and steel.....thous. of long tons..	279	348	156	1,317	2,691	+104.3	1913	32	38	61	65	67	84	+ 24.7
Coal.....thous. of long tons..	7,083	6,196	3,407	16,759	51,673	+208.3	1913	56	56	83	100	116	101	— 12.5
Production:														
Pig iron.....thous. of long tons..	430	482	236	2,065	3,872	+ 87.5	1913	18	28	47	48	50	56	+ 12.1
Steel ingots.....thous. of long tons..	556	565	405	2,801	4,677	+ 67.0	1913	67	63	74	82	87	88	+ 1.6
Coal.....thous. of metric tons..	20,754	17,251	17,251				1913	86	71	78	101	85		
Stocks, zinc.....short tons..	4,108	2,990	17,275				1920	72	68	19	17	16	12	— 27.2
Employment:														
Trade-unions.....per cent employed..							1913	87	86	87	87			
Belgium.														
Production:														
Zinc.....short tons..	8,970		5,500	52,329	85,226	+ 62.9	1920	71	78	128	137	116		
Canada.														
Total trade:														
Imports.....thous. of dolls..	60,318	66,875	59,518	675,157	616,063	— 8.6	1913	107	106	109	120	108	120	+ 10.9
Exports.....thous. of dolls..	72,934	103,905	81,256	641,868	654,313	+ 1.9	1913	190	259	229	237	232	331	+ 42.5
Exports of key commodities (quantities):														
Canned salmon.....thous. of pounds..	7,825	5,806	10,710	37,101	25,049	— 32.5	1913	317	610	101	75	445	330	— 27.8
Paper, printing.....thous. of pounds..	159,115	163,104	131,416	1,139,053	1,558,955	+ 36.9	1913	500	537	630	687	650	667	+ 2.5
Cheese.....thous. of pounds..	19,230	19,758	17,346	112,202	94,727	— 15.6	1913	164	134	135	133	149	153	+ 2.7
Wheat.....thous. of bush..	9,233	37,593	21,131	83,108	113,354	+ 36.4	1913	85	252	113	138	110	449	+307.2
Bank clearings.....mills. of dolls..	1,205	1,440	1,491	13,639	12,582	— 7.8	1913	167	192	158	145	156	186	+ 19.4
Bond issues:														
Government and														
provincial.....thous. of dolls..	5,600	20,000	13,668	148,090	181,579	+ 22.6	1913	777	309	170	4	127	452	+237.1
Municipal.....thous. of dolls..	4,370	9,078	4,563	73,407	73,081	— 0.4	1913	246	47	41	60	45	94	+107.7
Total.....thous. of dolls..	9,970	29,078	18,231	221,497	254,660	+ 15.0	1913	413	130	82	42	71	207	+191.7
Corporation.....thous. of dolls..	450	7,650	7,500	44,050	66,567	+ 51.1	1913	122	122	102	50	7	124	(11)
Employment:														
Applications.....number..	54,007		52,340	412,029	408,212	— 0.9	1920	126	102	97	159	130		
Vacancies.....number..	59,763		53,195	342,061	359,298	+ 5.0	1920	132	86	91	182	149		
Placements—														
Regular.....number..	36,615		34,777	233,410	219,627	— 5.9	1920	114	72	79	162	120		
Casual.....number..	8,296		14,584	78,435	72,494	— 7.6	1920	221	235	94	110	126		

(11) Very large percentage increase.

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TRADE AND INDUSTRY OF FOREIGN COUNTRIES—(continued).														
Canada—Continued.														
Newsprint paper:														
Production.....short tons..	94,444	97,467	75,481	659,724	896,840	+ 35.9	1919	103	112	134	146	140	145	+ 3.2
Shipments.....short tons..	92,210	97,362	79,056	655,296	896,023	+ 36.7	1919	100	116	126	144	136	143	+ 5.6
Stocks.....short tons..	14,083	14,085	13,399				1919	135	106	91	94	112	112	0.0
Exports (total printing).....short tons..	79,558	81,552	65,708	569,529	779,480	+ 36.9	1919	111	119	139	152	144	148	+ 2.5
Business failures:														
Firms.....number..	237	253	273	1,877	2,624	+ 39.8	1913	151	180	138	163	156	166	+ 6.8
Liabilities.....thous. of dolls..	3,590	4,960	4,151	40,139	47,094	+ 17.3	1913	324	299	204	277	259	357	+ 38.2
Building contracts awarded.....thous. of dolls..	29,314	24,270	18,997	204,376	237,917	+ 16.4	1913	61	59	83	79	92	76	- 17.2
Argentina.														
Grain shipments:														
Wheat.....thous. of bushs..	5,234	5,199	2,336	59,859	130,779	+118.5	1913	20	27	154	99	61	60	- 0.7
Corn.....thous. of bushs..	9,790	16,356	9,990	96,349	77,922	- 19.1	1913	79	63	51	45	62	104	+ 67.1
Oats.....thous. of bushs..	501	812	480	25,400	19,086	- 24.9	1913	51	9	25	25	10	16	+ 62.1
Flaxseed.....thous. of bushs..	1,861	2,563	3,302	42,994	32,441	- 24.5	1913	125	99	161	154	56	77	+ 37.7
Visible supply:														
Wheat.....thous. of bushs..	1,850	1,850	2,590				1913	72	100	129	71	71	71	0.0
Corn.....thous. of bushs..	4,000	7,600	4,000				1913	149	114	69	34	114	217	+ 90.0
Flaxseed.....thous. of bushs..	1,000	1,000	1,400				1914	357	192	220	137	137	137	0.0

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.....	14,890	157	7,954	126	3,735	612	684
1922, latest estimates.....	.....	.....	10,135	¹ 120	(²)	.....	830

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

WORLD PRODUCTION OF WHEAT.*

Country.....	World total.	Argentina.	Australia.	India.	United States.	Spain.	Italy.	France.	Germany.	Rumania.	Canada.
New crop available.....	.....	January.	January.	March.	July.	August.	August.	August.	August.	August.	September.
Millions of bushels.											
Normal consumption (1909-1913).....	.....	64	37	301	531	136	236	361	221	34	110
1909-1913 average.....	3,577	157	85	351	687	130	183	317	152	87	197
1914.....	3,586	114	103	312	891	116	170	283	146	49	161
1915.....	4,199	169	25	377	1,026	139	171	223	142	89	394
1916.....	¹ 2,609	173	179	323	636	152	177	205	² 110	78	263
1917.....	¹ 2,288	80	152	282	637	143	140	135	² 82	.....	234
1918.....	¹ 2,804	184	115	370	921	136	183	226	² 86	² 18	189
1919.....	¹ 2,743	172	76	280	968	129	170	² 187	² 80	² 66	193
1920.....	¹ 2,868	214	46	377	833	139	141	² 237	² 83	² 70	263
1921.....	¹ 3,079	170	146	250	795	145	193	² 323	² 108	² 76	301
1922, latest estimates.....	¹ 3,032	181	² 128	366	810	² 126	² 164	² 235	² 70	² 88	389

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

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

WORLD PRODUCTION OF CANE SUGAR AND FLAXSEED.*

YEAR.	CANE SUGAR.								FLAXSEED.				
	World total.	Java.	United States. ¹	Brasil.	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	2,826	87,964	42,038	16,760	10,774	7,998
1921.....	* 13,352	1,906	324	676	* 540	* 385	4,476	2,903	83,288	50,470	10,800	8,112	4,112
1922, latest est.....	13,145	* 1,856	233	381	549	400	* 4,480	2,772	.....	32,272	17,360	12,101	5,296

¹ Louisiana and Texas.

* Exports.

* From private sources.

¹ Louisiana only.

WORLD PRODUCTION OF BEET SUGAR.*

	World total. ¹	United States.	Germany.	Czechoslovakia.	Russia.	Poland.	Netherlands.	Belgium.	France.	Italy.	Spain.	Denmark.	Sweden.
Thousands of short tons.													
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,908	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,484	688	318	249	182	78	121	120	169	156	141
1919.....	3,490	726	808	559	86	106	263	152	171	185	91	149	141
1920.....	4,997	1,089	1,212	770	55	195	314	268	370	150	104	168	181
1921.....	5,110	1,020	1,142	729	84	196	414	* 315	306	218	91	158	259
1922 latest estimates.....	.....	640	* 1,709	* 717	(*)	* 248	* 303	* 331	* 496	* 276	* 132	* 143	* 154

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

* From private sources.

¹ Acreage about the same as 1921.

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.....	117,280	73,907	472	1,014	641	356	17,336	6,480	2,427
1922 latest estimates.....	.....	73,907	* 33	1,088	* 640	.....	19,679	5,207	2,886

¹ Java and Madura.

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

¹ 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.

MONTHLY DATA—1913 TO 1921.

This department has received frequent requests from business houses and other institutions for monthly figures covering the years prior to 1920 for many of the movements given in this publication. In many cases the department does not have these figures compiled in such form that they could readily be furnished to correspondents. Very frequently it is possible to obtain a monthly average by dividing the yearly total by 12 without compiling the actual figures for the individual months. For the purpose of determining long time trends of movements, it is very useful to have the monthly data over a period of eight or ten years.

In order to supply these demands, we have undertaken to compile from time to time the monthly fig-

ures on important movements as far back as January, 1913, or as near that as comparable figures are available. In the following tables there are given data of this character for thirteen commodity movements. Monthly figures on the production and stocks and days supply of crude petroleum and on Douglas fir production and shipments are not available prior to 1917.

For tables of this character published in previous issues of the Survey of Current Business, see the September issue (No. 13), page 51, for "Dividend and interest payments, 1913 to 1922," and the October issue (No. 14), pages 46 and 47, for "Dividend payments, 1913-1921," and "Wheat-flour production, 1914 to 1922."

PIG IRON PRODUCTION AND UNFILLED ORDERS OF STEEL.

From non-Government sources.

MONTH.	PIG IRON PRODUCTION. ¹										UNFILLED STEEL ORDERS, END OF MONTH. ²								
	Thousands of long tons.																		
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1913	1914	1915	1916	1917	1918	1919	1920	1921	
January.....	2,795	1,885	1,601	3,185	3,151	2,412	3,302	3,015	2,416	7,827	4,614	4,249	7,923	11,474	9,478	6,684	9,285	7,573	
February.....	2,586	1,889	1,675	3,087	2,645	2,319	2,940	2,979	1,937	7,657	5,026	4,345	8,569	11,577	9,288	6,011	9,502	6,934	
March.....	2,764	2,348	2,064	3,338	3,251	3,213	3,090	3,376	1,596	7,469	4,654	4,256	9,331	11,712	9,056	5,431	9,892	6,285	
April.....	2,753	2,270	2,116	3,228	3,335	3,288	2,478	2,740	1,193	6,979	4,277	4,162	9,830	12,183	8,742	4,801	10,360	5,845	
May.....	2,822	2,093	2,263	3,361	3,417	3,446	2,108	2,986	1,221	6,324	3,998	4,265	9,938	11,887	8,338	4,282	10,940	5,482	
June.....	2,629	1,918	2,381	3,212	3,270	3,324	2,115	3,044	1,065	5,807	4,033	4,678	9,640	11,383	8,919	4,893	10,979	5,118	
July.....	2,561	1,958	2,563	3,225	3,342	3,421	2,429	3,067	865	5,399	4,159	4,929	9,594	10,844	8,884	5,579	11,118	4,830	
August.....	2,546	1,995	2,780	3,204	3,248	3,390	2,743	3,147	954	5,223	4,213	4,908	9,660	10,407	8,759	6,109	10,805	4,532	
September....	2,506	1,883	2,853	3,202	3,134	3,418	2,488	3,129	986	5,004	3,788	5,318	9,553	9,883	8,298	6,285	10,375	4,561	
October.....	2,546	1,778	3,125	3,509	3,303	3,487	1,864	3,293	1,247	4,514	3,461	6,165	10,015	9,010	8,353	6,473	9,837	4,287	
November....	2,333	1,598	3,037	3,312	3,206	3,354	2,392	2,935	1,415	4,396	3,825	7,189	11,059	8,897	8,125	7,128	9,021	4,251	
December....	1,984	1,516	3,203	3,179	2,883	3,434	2,633	2,704	1,649	4,282	3,837	7,806	11,547	9,382	7,379	8,265	8,148	4,268	
Total...	30,724	23,050	29,663	39,039	38,186	38,506	30,583	36,414	16,544										

¹From the Iron Age.

²U. S. Steel Corp.

STOCK PRICES.

From non-Government sources.¹

MONTH.	25 RAILROADS.										25 INDUSTRIALS.								
	Dollars per share.																		
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1913	1914	1915	1916	1917	1918	1919	1920	1921	
January	89.91	82.15	69.25	80.13	79.47	58.05	62.05	56.27	53.87	64.44	58.69	54.79	97.38	95.02	73.23	83.24	120.51	86.03	
February	87.89	81.84	68.19	77.58	74.04	59.23	61.01	55.03	53.84	63.00	60.62	53.93	97.33	88.03	78.24	82.86	106.96	86.13	
March	85.48	79.24	69.10	77.37	75.09	59.53	62.36	56.65	52.03	60.25	60.52	55.09	97.59	92.32	76.71	89.19	117.74	83.83	
April	86.04	77.82	73.95	76.53	74.04	58.35	62.44	56.14	51.59	59.95	58.19	64.50	94.44	88.46	77.31	93.10	123.35	84.73	
May	83.39	78.45	71.52	79.26	69.97	60.38	66.37	54.29	53.59	57.19	58.93	64.89	94.98	88.81	80.83	100.07	110.77	85.53	
June	79.70	78.45	71.58	80.98	71.49	61.08	65.71	53.03	51.18	53.59	59.02	70.13	93.81	94.35	81.01	108.03	111.83	72.71	
July	80.40	74.09	68.79	79.81	70.47	61.04	66.41	53.97	53.28	54.85	56.24	72.10	90.17	91.18	83.15	115.35	110.81	72.95	
August	81.96	Stock closed.	71.30	79.06	70.04	62.04	61.17	54.97	52.98	58.27	Stock closed.	81.37	93.36	89.92	83.49	109.45	102.82	70.22	
September	82.84		73.78	80.74	66.61	61.99	59.74	58.50	54.10	60.28		86.41	102.80	81.99	82.14	116.25	105.06	74.10	
October	80.08		78.02	83.50	63.59	64.22	61.19	61.48	53.51	56.36		101.53	107.52	77.86	86.27	127.96	102.94	75.43	
November	78.66		81.35	83.40	58.07	66.45	59.72	57.89	54.19	54.95		99.37	115.82	69.56	85.43	124.03	89.89	79.14	
December	79.23		68.51	81.01	82.19	56.61	63.73	56.49	53.02	54.40		55.12	* 52.42	100.05	104.48	67.75	83.91	119.76	83.83	81.73

* Three weeks' average, Dec. 12 to 31.

¹ From The Annalist. Prices are averages, as taken at the end of each week, of the closing prices for these stocks on the New York Stock Exchange.

COAL PRODUCTION.*From Government sources.¹*

MONTH.	BITUMINOUS.										ANTHRACITE.								
	Thousands of net tons.																		
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1913	1914	1915	1916	1917	1918	1919	1920	1921	
January	42,274	40,191	37,194	46,593	47,969	42,227	41,487	48,689	41,148	8,396	6,878	6,337	7,649	7,672	7,270	7,819	7,575	7,681	
February.....	37,057	35,472	29,321	45,187	41,383	43,777	31,566	40,181	31,524	7,519	5,477	5,703	7,404	6,688	7,494	5,102	6,513	7,983	
March.....	37,536	45,455	31,801	43,829	47,869	48,113	33,719	46,832	31,055	6,505	6,863	6,654	7,964	9,026	9,382	5,190	7,845	7,677	
April.....	34,169	23,609	29,968	33,628	41,854	46,041	32,164	37,939	28,154	7,906	8,069	8,725	5,887	7,222	8,211	6,884	6,214	7,985	
May.....	37,205	28,551	30,938	38,804	47,086	50,443	37,547	38,993	34,057	7,945	8,348	7,807	7,212	8,933	8,880	7,525	7,946	7,752	
June.....	37,405	31,412	33,957	37,742	46,824	51,138	37,054	45,114	34,635	7,911	8,147	7,157	7,327	9,103	8,855	7,404	8,158	8,071	
July.....	38,858	34,305	35,573	38,113	46,292	54,971	42,698	45,009	31,047	7,272	7,165	6,691	7,062	8,684	9,134	7,974	8,247	7,309	
August.....	41,590	37,751	38,161	42,696	47,372	55,114	42,883	48,910	35,291	7,116	7,288	7,161	7,190	9,058	9,258	8,096	8,013	7,459	
September...	41,424	39,019	40,964	42,098	45,108	51,183	47,402	49,172	35,893	7,384	8,301	7,423	7,208	8,230	8,038	7,494	4,638	7,385	
October.....	46,164	37,685	44,198	44,807	48,337	52,300	56,243	52,144	44,686	8,399	8,830	8,761	7,630	9,183	8,105	8,645	8,056	7,858	
November...	43,233	33,392	44,737	44,927	47,690	43,895	18,688	51,457	36,805	7,668	7,878	8,514	7,790	8,453	6,803	7,870	7,441	7,110	
December...	41,519	35,862	45,814	44,098	44,037	40,184	36,612	52,123	31,627	7,504	7,578	8,062	7,257	7,360	7,396	8,089	8,454	6,203	
Total....	478,434	422,704	442,626	502,520	551,791	579,386	458,063	556,563	415,922	91,525	90,822	88,995	87,578	99,612	98,826	88,092	89,100	90,473	

¹ From Department of Interior, U. S. Geological Survey.**PETROLEUM.***From Government sources.¹*

MONTH.	PRODUCTION.					STOCKS.									
						Held at end of month.					Number of days' supply based on daily rate of consumption.				
	Thousands of barrels.														
	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921
January.....	26,333	27,330	28,835	34,008	37,969	169,709	149,429	127,091	131,099	125,589	208	156	125	99	78
February.....	23,696	25,856	26,549	33,193	35,366	168,974	147,863	126,443	130,099	132,222	182	142	116	99	94
March.....	27,979	29,665	29,952	36,171	40,905	168,370	146,188	128,648	129,108	139,499	170	135	130	94	96
April.....	27,105	28,965	29,628	34,945	40,040	167,890	144,671	130,244	128,618	146,399	169	132	124	94	103
May.....	27,617	30,390	30,587	36,622	41,985	166,342	142,679	129,745	128,526	155,267	162	124	113	93	116
June.....	27,431	29,854	30,878	36,663	40,354	165,394	145,640	133,163	131,229	162,463	163	149	126	95	114
July.....	29,079	31,817	34,020	37,746	40,252	164,666	141,614	139,152	132,112	168,821	159	115	134	95	126
August.....	29,643	30,646	33,613	38,906	40,894	162,391	139,441	135,379	134,272	169,682	147	118	102	88	124
September.....	29,671	30,436	33,893	37,521	36,508	160,110	135,693	136,113	134,360	172,874	139	109	111	83	125
October.....	30,418	31,258	34,214	39,584	35,539	156,603	133,600	134,719	136,285	174,149	131	114	104	87	120
November.....	28,717	29,914	33,026	38,609	37,880	153,607	130,646	131,576	139,234	178,260	137	106	99	86	117
December.....	27,627	29,797	33,172	38,961	41,957	150,063	126,553	129,205	142,442	185,623	142	107	103	92	120
Total.....	335,316	355,928	378,367	442,929	469,639										

¹ From Department of Interior, U. S. Geological Survey. Data represent the domestic gross production of petroleum.

COTTON CONSUMPTION AND STOCKS.

From Government Sources.¹

MONTH.	CONSUMPTION.								
	Bales.								
	1913	1914	1915	1916	1917	1918	1919	1920	1921
January.....	509,694	517,299	467,862	542,081	601,381	523,947	556,883	591,921	366,463
February.....	448,095	455,231	463,307	540,733	547,174	510,084	433,295	515,699	395,115
March.....	462,455	493,354	524,867	613,754	603,919	571,443	433,485	575,789	438,218
April.....	478,506	499,646	514,009	531,714	552,244	544,125	475,875	566,914	409,247
May.....	481,993	466,744	493,798	575,566	615,412	575,862	487,934	541,377	440,714
June.....	441,157	446,145	514,655	570,597	574,110	515,823	474,330	555,155	461,917
July.....	462,242	448,333	496,846	489,528	537,823	541,457	510,328	525,489	410,142
August.....	432,350	383,680	464,392	557,780	569,488	534,971	497,319	483,560	467,059
September.....	442,435	414,864	498,738	528,288	522,389	489,962	491,069	457,967	484,718
October.....	511,923	451,899	500,762	550,655	584,946	440,354	556,041	401,325	494,317
November.....	456,356	420,706	514,743	583,044	590,427	455,611	491,250	332,712	527,940
December.....	456,262	450,869	555,005	536,675	516,498	472,908	511,711	295,292	510,925
Total.....	5,583,468	5,448,770	6,008,984	6,620,415	6,815,811	6,176,547	5,919,520	5,843,200	5,406,775
STOCKS (MILLS AND WAREHOUSES).									
January.....	4,458,556	4,604,503	6,181,789	6,509,858	6,031,828	5,264,271	6,264,611	5,710,655	6,909,443
February.....	4,111,585	4,026,242	5,729,604	5,955,620	5,598,993	5,095,361	5,095,065	5,400,022	6,830,294
March.....	3,628,994	3,513,247	5,120,683	5,386,933	4,968,850	4,971,387	5,788,792	5,094,193	6,589,394
April.....	2,993,912	2,925,353	4,679,671	4,820,727	4,536,767	4,635,914	5,355,649	4,789,685	6,342,600
May.....	2,314,760	2,312,866	4,239,017	4,118,336	3,850,196	4,197,518	4,807,928	4,285,701	6,018,990
June.....	1,812,830	1,787,086	3,709,138	3,355,459	3,145,930	3,789,322	4,128,820	3,855,290	5,503,750
July.....	1,339,300	1,330,864	3,186,104	2,739,709	2,390,173	3,200,188	3,511,785	3,413,162	4,834,360
August.....	1,185,608	1,222,817	2,878,185	2,334,713	1,925,879	3,020,332	2,949,961	3,091,246	3,463,964
September.....	1,912,659	2,220,517	3,895,295	3,942,733	2,534,938	4,167,009	3,570,277	3,698,711	5,430,180
October.....	3,532,673	4,493,092	5,516,372	5,389,830	4,107,839	5,441,272	5,052,280	5,073,447	6,382,969
November.....	4,689,352	6,060,516	6,595,580	6,285,299	5,168,849	6,041,616	5,705,601	6,219,396	6,948,300
December.....	5,041,352	6,481,131	7,048,699	6,494,387	5,387,207	6,422,809	6,000,911	6,874,768	6,944,801

¹ From Department of Commerce, Bureau of the Census.

DOUGLAS FIR.

NUMERICAL DATA.

From non-Government sources.¹

MONTH	COMPUTED PRODUCTION.					COMPUTED SHIPMENTS.				
	1917	1918	1919	1920	1921	1917	1918	1919	1920	1921
	Thousands of feet, board measure.									
January.....	329,936	325,907	257,413	402,459	163,401	321,430	295,018	259,204	423,500	182,204
February.....	329,041	346,500	328,145	420,366	213,541	266,814	307,552	342,471	374,256	205,483
March.....	356,797	319,192	365,302	435,140	253,384	272,186	277,111	366,645	417,680	278,006
April.....	361,273	340,233	389,925	443,645	278,006	330,831	356,797	392,611	338,442	315,611
May.....	453,942	436,483	390,820	424,843	320,535	436,483	466,029	439,169	383,209	358,537
June.....	468,268	435,587	411,413	427,082	316,058	504,082	494,233	448,122	337,994	314,268
July.....	277,111	382,762	359,483	295,913	273,081	329,488	378,733	402,907	275,320	267,262
August.....	220,256	449,018	420,814	375,599	329,041	284,721	404,250	401,564	331,279	363,959
September.....	317,401	416,785	421,262	376,494	337,994	283,378	381,866	331,279	300,390	316,506
October.....	390,372	382,762	434,244	372,913	374,681	289,198	356,349	351,425	314,715	366,176
November.....	376,494	373,361	417,233	340,680	366,646	302,628	344,709	308,895	274,424	312,477
December.....	313,372	314,268	283,378	249,355	346,634	244,878	313,372	220,256	248,012	301,688
Total.....	4,194,263	4,522,858	4,479,432	4,564,489	3,573,002	3,866,117	4,376,019	4,264,548	4,019,221	3,582,227
Monthly average..	349,522	376,905	373,286	380,374	297,750	322,176	364,668	355,379	334,935	298,519

¹ Data supplied by the West Coast Lumbermen's Association. The figures of production and shipments were obtained by applying to the actual production of 124 mills for May, 1920, the percentage figures of actual production and shipments to normal production of mills reporting to the association. The production in May, 1920, was 447,674,540 board feet.

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.
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 Conditions.....	Monthly.
FEDERAL RESERVE BANK OF SAN FRANCISCO.	Savings deposits in Twelfth Federal Reserve District.....	Business Conditions.....	Monthly.
	Wholesale trade.....	Federal Reserve Bulletin.....	Monthly (second week of month).
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers.....	Federal Reserve Bulletin and weekly press releases.*.....	Sunday newspapers and monthly.
	Debts to individual accounts.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday morning newspapers and monthly.
	Condition of Federal Reserve banks.....	Federal Reserve Bulletin and weekly press releases.*.....	Friday afternoon newspapers and monthly.
	Condition of reporting member banks.....	Federal Reserve Bulletin.....	Monthly.
	Money held outside U. S. Treasury and Federal Reserve Systems to July 1, 1922.	Federal Reserve Bulletin.....	Monthly.
	Wholesale price index numbers.....	Federal Reserve Bulletin.....	Monthly.
	Department store trade; in cooperation with National Retail Dry Goods Association.	Federal Reserve Bulletin.....	Monthly.
	Index numbers of department store, mail order and chain store trade.	Federal Reserve Bulletin.....	Monthly.
	Barley and rye receipts.....	Federal Reserve Bulletin.....	Monthly.
	Sales of loose leaf tobacco.....	Federal Reserve Bulletin.....	Monthly.
	Index of ocean freight rates.....	Federal Reserve Bulletin.....	Monthly.
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.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	Milk receipts at Boston.....	Not published.....	
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	New York State canal traffic.....	Annual report.....	Yearly.
PANAMA CANAL.....	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Unemployment in Pennsylvania.....	Semimonthly report*.....	Semimonthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter*.....	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS	Prices of farm products to producer.....	Monthly Crop Reporter*.....	Monthly.
	Wool consumption and stocks.....	Monthly Crop Reporter* and press releases.*.....	First weekly issue of month.
	Crop production.....	Market Reporter*.....	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.
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.
	Activetextile 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.

I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued.

(Excluding individual firms reporting data to be combined with other firms or trade associations.)

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

* Multigraphed or mimeographed sheets.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
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).
LONDON ECONOMIST.....	Railway freight car orders.....	First weekly issue of month (Thursdays).
	Price index for United Kingdom.....	10th of month.
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEUE ZURICHER ZEITUNG.....	Price index for Switzerland.....	
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues.....	First week of month (daily).
	New corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
NEW YORK EVENING POST.....	Newspaper advertising.....	Not published.
NORTHWESTERN MILLER.....	Flaxseed, receipts, etc.....	Weekly (Wednesdays).
	Argentine grain shipments.....	Weekly (Wednesdays).
	Wheat flour production for 1917.....	
OIL, PAINT, AND DRUG REPORTER.....	Price indices of drugs, oils, etc.....	Weekly (Mondays).
	Argentine shipments and supply of flaxseed.....	Weekly (Mondays).
OIL TRADE JOURNAL.....	Mexican petroleum shipments.....	10th of month (monthly).
PRINTERS' INK.....	Magazine advertising.....	Second week of month.
RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.....	Weekly compilation (daily).
STATISTICAL SUGAR TRADE JOURNAL.....	Sugar stocks, receipts, meltings, and Cuban statistics.....	Weekly (Fridays).
SVENSK HANDELSTIDNING.....	Price index for Sweden.....	