



SURVEY OF CURRENT BUSINESS

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No. 17

JANUARY

1923

CONTENTS.

	Page.		Page.
Summary for November.....	1	World crop summaries.....	49
Business indicators (diagrams and table).....	2	Internal revenue taxes on theater admissions and automobile and accessory sales.....	51
Wholesale price comparison (diagrams and table).....	4	Candy sales.....	51
Comparison of wholesale price index numbers.....	6	Railway employment.....	51
Business conditions in November.....	7	Lumber prices.....	51
Index numbers of production and marketing.....	21	Sources of data.....	52
Monthly index of manufacturing production.....	22		
Trend of business movements (table).....	29		

SUMMARY FOR NOVEMBER.

The greater industrial and commercial activity so clearly shown in October was continued and in many instances further increased in November. Both production and distribution were well maintained during the month in spite of the usual tendency to decline at this season of the year. In not less than ten basic materials, November production records were the highest for any month since 1920. These include such commodities as pig iron, steel ingots, cotton goods, woolen goods, coke, zinc, locomotives, clay fire brick, upper leather, kerosene, etc.

Distribution movements were well sustained, although slight declines from the October level were recorded in wholesale trade and in some retail lines. Mail-order sales increased. Preliminary figures indicate that the holiday trade was of record proportions.

The iron and steel industry continued its upward movement, although the unfilled orders on the United States Steel Corporation books declined slightly for the first time since last February. This was largely due to increased production and better transportation, which made it possible to catch up on deliveries.

The transportation situation has continued to improve, although the railroads are still receiving requests for more than 100,000 cars a day which they can not fill. Car loadings have declined somewhat from the recent peak, although they are more than 25 per cent greater than a year ago.

Coal production has maintained the level established in October with a total output of from 12 to 13 million tons per week of bituminous and anthracite.

The usual decline in building construction failed to materialize in November, and the total floor space of contracts awarded was actually larger than in October. Contracts awarded during the first eleven months of this year are 52 per cent greater in floor space than those awarded in the corresponding months of last year.

Employment figures continued to show gains both in the number employed and in the total volume of the pay roll. According to the United States Employment Service there are now more jobs registered than there are workers, whereas a year ago there were approximately two workers registered for every job.

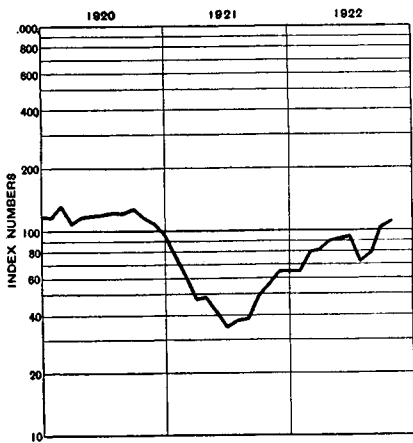
Prices on the whole showed further increases in November. The Department of Labor wholesale index rose from 154 to 156, or the highest for any month since February, 1921. The retail food index rose to 145 making a new high record for this year. One of the most significant movements has been the increase in the price of farm products and their improvement in relative purchasing power during the past two months.

A further increase occurred in our November export trade. Total exports rose to \$383,000,000, the largest for any month since March, 1921, and \$12,000,000 larger than in October, 1922.

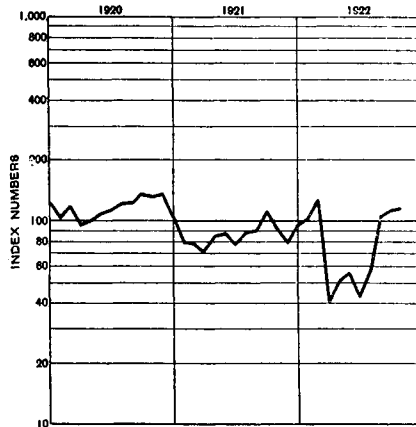
BUSINESS INDICATORS.

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

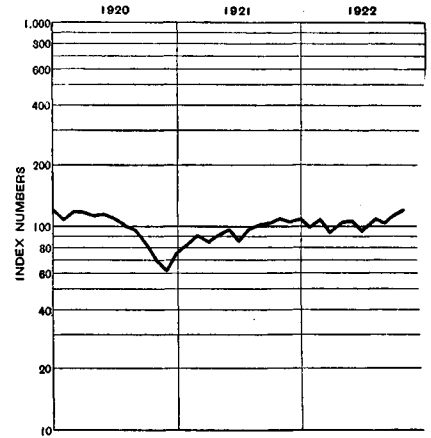
PIG-IRON PRODUCTION.



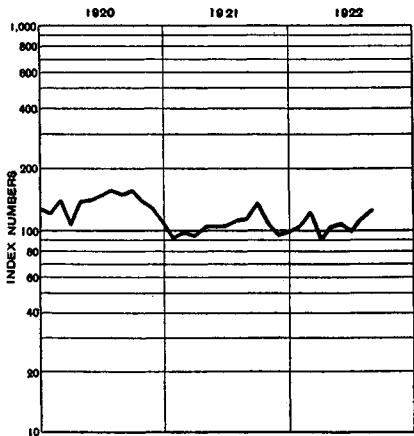
BITUMINOUS COAL PRODUCTION.



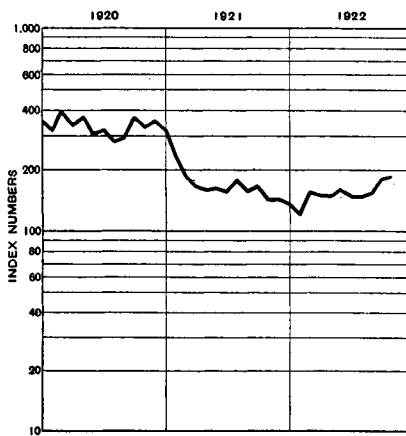
COTTON CONSUMPTION.



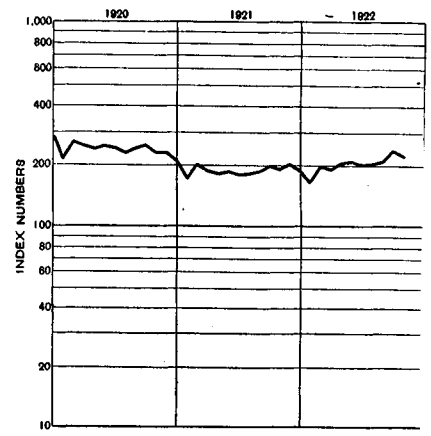
NET FREIGHT TON-MILES.



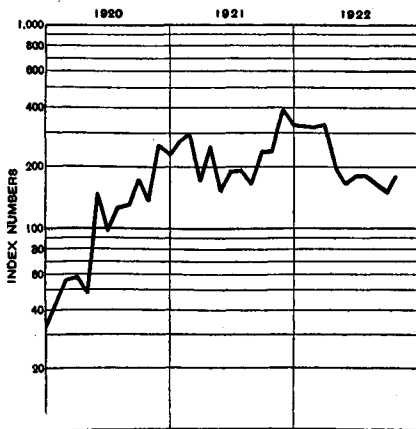
EXPORTS (VALUES).



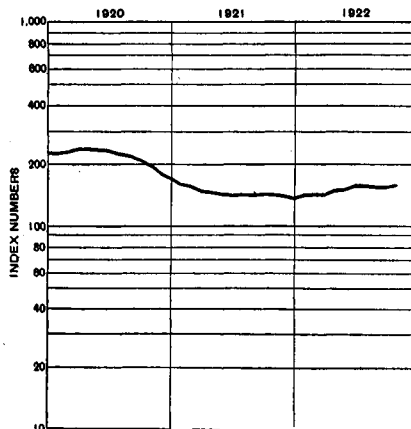
BANK CLEARINGS OUTSIDE NEW YORK CITY (VALUES).



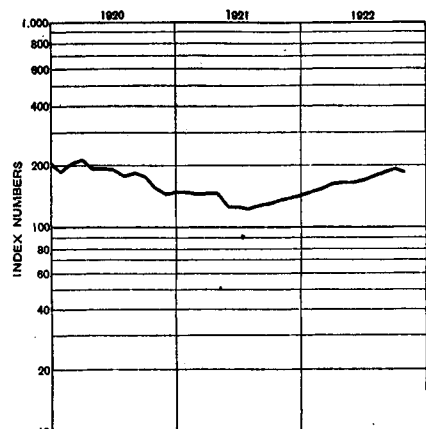
DEFAULTED LIABILITIES (VALUES).



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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
1913 monthly average = 100.																	
Production:																	
Pig iron*.....	100	119	54	49	55	64	64	64	79	81	90	92	94	71	79	103	111
Steel ingots.....	111	135	66	73	75	65	72	79	107	111	123	119	113	100	108	130	131
Copper.....	105	99	39	24	22	18	25	37	61	75	90	93	89	99	94	102	101
Anthracite coal*.....	96	97	99	103	93	81	82	89	115	(*)	(*)	1	2	2	65	112	112
Bituminous coal*.....	96	116	87	112	92	79	94	103	126	40	51	56	43	56	103	113	114
Crude petroleum*.....	152	178	189	172	183	203	208	197	225	216	224	220	225	225	219	231	231
Cotton (consumption)*.....	108	117	85	103	109	106	109	98	108	92	103	106	95	109	103	111	120
Beef.....	131	121	109	125	114	99	111	98	119	106	124	125	119	127	131	141	.....
Pork.....	120	111	116	99	118	133	144	123	118	105	133	149	117	109	101	131	.....
Unfilled orders:																	
Steel Corporation.....	101	170	90	73	72	72	72	70	76	86	89	95	98	101	113	117	116
Stocks:																	
Crude petroleum*.....	105	109	152	166	170	177	187	199	211	225	235	244	249	259	260	262	263
Cotton (mills and warehouses)*.....	164	150	183	206	224	224	203	187	171	151	128	103	87	83	138	184	191
Prices:																	
Wholesale index, all commodities (Dept. Labor).....	206	226	147	142	141	140	138	141	142	143	148	150	155	155	153	154	156
Retail food (Dept. Labor).....	186	203	153	153	152	150	142	142	139	139	139	141	142	139	140	140	145
Retail coal, bitum.—U. S. average (Dept. Labor).....	147	207	197	192	190	189	182	179	179	177	175	175	175	184	205	205	208
Farm crops (Dept. Agriculture) 1.....	234	238	109	104	98	97	98	105	112	115	118	119	118	114	110	110	118
Farm live stock (Dept. Agriculture).....	198	168	107	98	92	91	95	108	117	115	118	119	119	112	109	110	105
Business finances:																	
Defaulted liabilities.....	42	108	230	234	235	385	325	320	315	322	195	168	176	177	162	152	177
Price 25 industrial stocks*.....	182	184	136	130	136	140	143	149	153	163	166	166	170	178	184	191	182
Price 25 railroad stocks*.....	75	67	64	64	65	66	65	68	70	74	76	74	77	82	83	83	76
Banking:																	
Bank clearings, New York City.....	249	257	205	203	213	234	219	195	237	238	244	255	233	215	219	249	220
Bank clearings, outside N. Y. City.....	216	246	191	200	192	203	190	166	200	191	205	210	201	202	209	240	222
Commercial paper interest rate.....	94	127	113	97	90	89	85	84	83	79	74	70	65	68	72	76	76
Distribution:																	
Imports (value).....	218	294	140	126	141	159	145	144	171	145	169	174	169	181	155	.....	.....
Exports (value).....	319	331	181	166	142	143	135	121	156	150	149	161	146	146	151	179	185
Sales, mail-order houses.....	264	264	188	222	211	217	175	161	211	196	194	174	154	157	190	268	277
Transportation:																	
Freight, net ton-miles.....	121	137	105	134	107	94	99	104	120	90	102	106	99	111	125	.....	.....
1919 monthly average = 100.																	
Production:																	
Lumber 2.....	100	100	85	97	98	89	90	95	103	108	126	132	122	130	125	126	121
Building contracts (floor space).....	100	72	69	87	81	76	65	64	111	125	128	130	111	116	95	100	101
Stocks:																	
Beef.....	100	70	43	27	33	35	33	31	29	27	24	21	20	20	22	28	40
Pork.....	100	97	85	45	43	51	60	67	74	76	83	94	91	81	67	47	49
Business finances:																	
Bond prices index (40 issues).....	100	86	87	87	90	93	102	102	104	107	108	108	109	111	112	110	107
Banking:																	
Debits to individual accounts, out- side New York City.....	100	114	91	95	85	100	95	84	99	94	92	93	93	90	94	105	98
Federal Reserve, bills discounted.....	100	132	91	68	66	61	44	37	33	30	29	24	20	21	22	24	34
Federal Reserve, total reserves.....	100	97	122	134	137	137	140	141	142	143	143	144	145	146	146	147	146

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

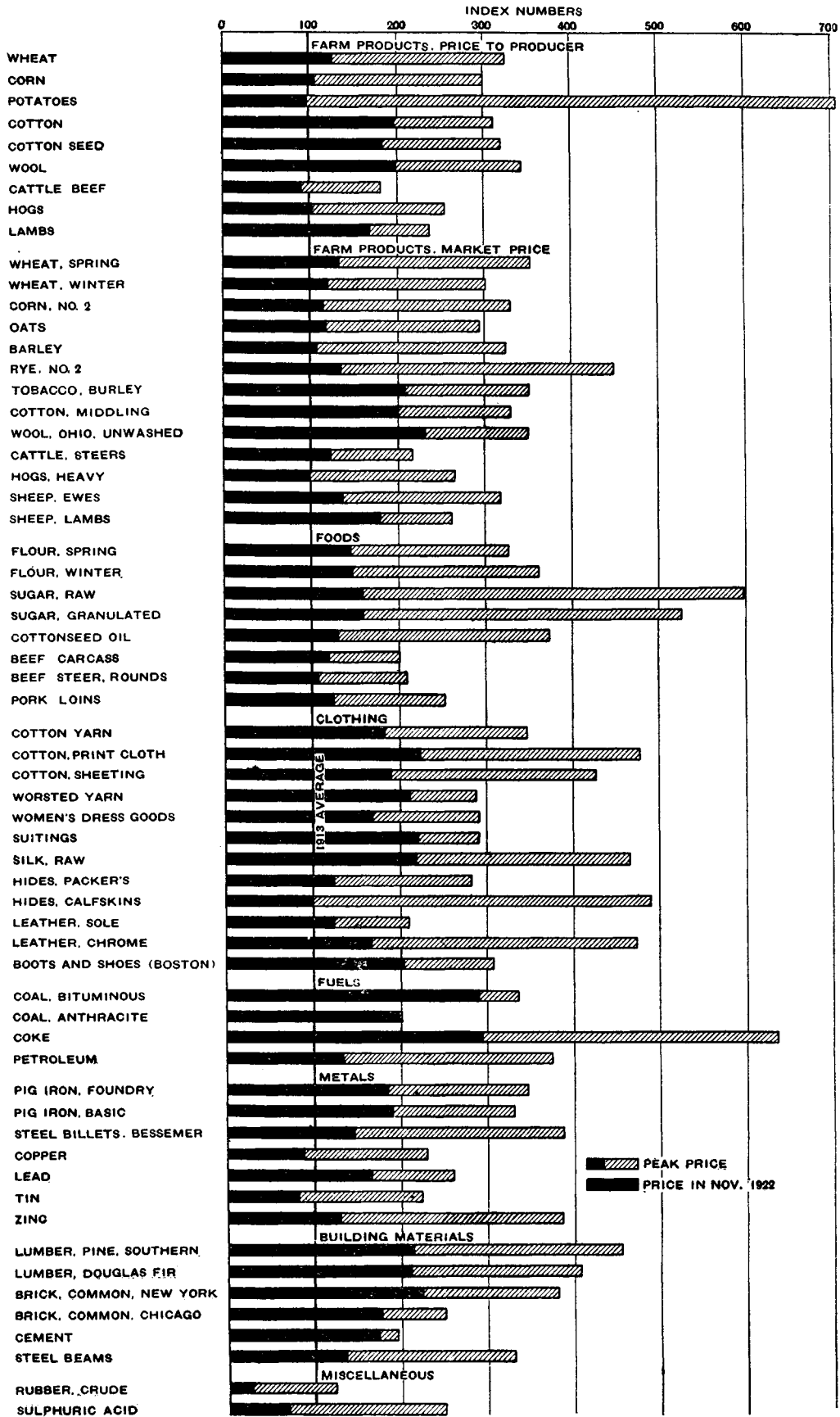
1 Monthly prices are for the 15th of the month indicated.

2 Based on the total computed production reported by 5 associations. Includes southern pine, Douglas fir, western pine, North Carolina pine, and Michigan hard and soft woods. The total production of these associations in 1919 was equal to 11,190,000,000 board feet, compared with a total lumber production for the country of 14,552,000,000 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.

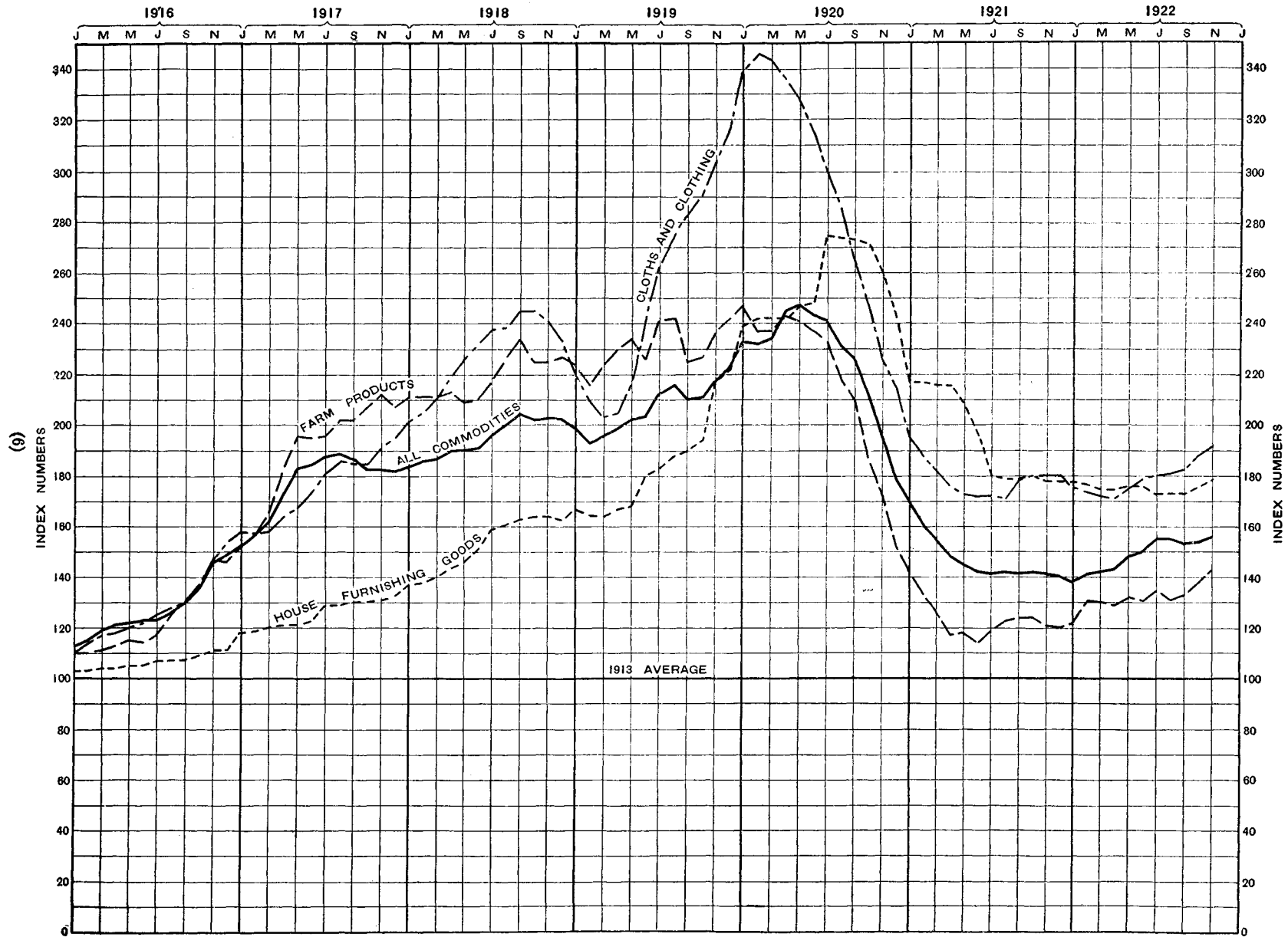
NOTE.—Prices to the producer on farm products are from *U. S. Department of Agriculture, Bureau of Agricultural Economics*. All other prices are from *U. S. Department of Labor, Bureau of Labor Statistics*, except market price of wool compiled by *U. S. Department of Commerce, Bureau of the Census*.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

COMMODITIES.	Date and maximum relative price.	Sept., 1922.	Oct., 1922.	Nov., 1922.	Per cent increase (+) or decrease (-) by Nov. from Oct.	
		Relative price.				
		(1913 average=100.)				
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	114	123	127	+3.3
Corn.....	July, 1920	300	100	102	106	+3.9
Potatoes.....	June, 1920	706	117	105	97	-7.6
Cotton.....	July, 1920	312	167	187	198	+5.9
Cotton seed.....	May, 1920	321	116	146	184	+26.0
Wool.....	July, 1918	344	189	193	199	+3.1
Cattle, beef.....	May, 1919	183	92	93	90	-3.2
Hogs.....	July, 1919	256	110	111	104	-6.3
Lambs.....	Apr., 1920	239	155	165	169	+2.4
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	124	129	134	+3.9
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	109	119	121	+1.7
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	102	111	116	+4.5
Oats, contract grades, cash (Chicago).....	June, 1920	296	102	115	118	+2.6
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	94	106	108	+1.9
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	112	122	136	+11.5
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	+0.0
Cotton, middling upland (New York).....	Apr., 1920	331	168	178	200	+12.4
Wool, unwashed, fine (Ohio).....	Mar., 1920	350	218	227	232	+2.2
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	126	120	123	+2.5
Hogs, heavy (Chicago).....	July, 1919	266	110	112	99	-11.6
Sheep, ewes (Chicago).....	Apr., 1918	319	105	114	137	+20.2
Sheep, lambs (Chicago).....	Feb., 1920	263	167	173	180	+4.0
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	138	140	146	+4.3
Flour, winter straights (Kansas City).....	May, 1917	363	139	149	148	-0.7
Sugar, 96° centrifugal (New York).....	May, 1920	598	138	155	160	+3.2
Sugar, granulated, in barrels (New York).....	May, 1920	526	146	154	160	+3.9
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	117	127	130	+2.4
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	114	107	107	0.0
Pork, loins, fresh (Chicago).....	Sept., 1919	254	191	173	125	-27.7
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	167	171	183	+7.0
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	191	208	223	+7.2
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	176	176	190	+8.0
Worsted yarns: 2/32's crossbred stock, white, in skein (Boston).....	Jan., 1920	289	187	193	212	+9.8
Women's dress goods, storm serge, all-wool, double warp, 50 inches (New York).....	Oct., 1918	292	145	146	169	+15.8
Suitings, wool, dyed blue, 55-56 inches, 16-ounce Middlesex (Boston).....	July, 1920	291	213	213	221	+3.5
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	210	229	217	-5.2
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	116	123	124	+0.8
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	97	104	100	-3.8
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	173	173	167	-3.5
Boots and shoes, men's black calf, blucher (Massachusetts).....	Mar., 1920	308	205	204	204	0.0
Men's dress welt tan calf (St. Louis).....	Aug., 1919	292	152	153	153	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1922	336	336	291	291	0.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	198	198		
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	456	402	295	-26.6
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	229	210	185	-11.9
Pig iron, basic, valley furnace.....	Sept., 1920	330	222	210	190	-9.5
Steel billets, Bessemer (Pittsburgh).....	July, 1917	388	153	155	146	-5.8
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	140	152	165	+8.6
Tin, pig, for early delivery (New York).....	May, 1918	224	72	77	82	+6.5
Zinc, slab, western, early delivery (New York).....	June, 1915	386	118	124	129	+4.0
Building materials and miscellaneous:						
Lumber, pine, southern, yellow flooring, 1 x 4, "B" and better (Hattiesburg district).....	Feb., 1920	455	215	216	214	-0.9
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	212	212	212	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	255	232	225	-3.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	178	182	176	-3.3
Cement, Portland, net without bags to trade, f. o. b. plant (Chicago district).....	Sept., 1920	195	173	173	173	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	137	141	136	-3.5
Rubber, Para Island, fine (New York).....	Jan., 1913	124	21	24	27	+12.5
Sulphuric acid, 66 degrees (New York).....	Feb., 1916	250	74	73	70	-4.1

COMPARISON OF WHOLESALE PRICE INDEX NUMBERS.

SHOWING DIVERGENCE OF CERTAIN GROUPS.

(U. S. Department of Labor Index.)



BUSINESS CONDITIONS IN NOVEMBER.

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. 29). Summaries of production, stocks, sales, and price changes are given also.

PRODUCTION.

Productive activity was well maintained in November. Out of 46 commodities for which production figures on a 1919 base are now available, there were 19 increases over October and 24 decreases, with three unchanged. The seasonal decline in lumber production accounted for most of the excess decreases. New high production records since the end of 1920

were made by pig iron, steel ingots, cotton goods, woolens, coke, electric power, zinc, locomotives, clay fire brick, petroleum, kerosene, and upper leather, while coke, electric power, and petroleum made new high marks since 1919.

Compared with a year ago, production increased for 41 commodities, as against only five decreases, occurring in sole leather, Michigan softwood lumber, solid fiber paper boxes, face brick, and glass bottles.

Compared with the 1919 average, 31 commodities were higher in November, 1922, and 15 were lower; this was a somewhat lower proportion of increases than occurred in October.

COURSE OF PRODUCTION SINCE 1919.

RELATIVE PRODUCTION (1919=100).								RELATIVE PRODUCTION (1919=100).										
	Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	Oct., 1921.	Nov., 1921.	Oct., 1922.	Nov., 1922.		Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	Oct., 1921.	Nov., 1921.	Oct., 1922.	Nov., 1922.	
FOODSTUFFS:								LUMBER—Continued										
Wheat flour.....	125	64	82	91	125	92	122	North Carolina pine.....	168	33	98	88	115	124	168	161		
Beef products.....	109	67	92	83	95	87		California white and sugar pine.....	272	8	121	78	121	73	233			
Pork products.....	151	58	93	97	83	98		California redwood.....	174	57	122	109	117	139	131			
Lamb and mutton.....	110	58	80	94	110	91		Douglas fir.....	130	44	102	79	100	98	129	127		
Sugar (meltings).....	178	40	104	92	85	82	86	Michigan hardwoods.....	122	27	89	60	27	28	59	58		
Oleomargarine.....	126	26	103	60	74	60	56	Michigan softwoods.....	120	28	82	59	40	73	76	38		
Cottonseed oil.....	310	7	100	164	285	266	273	Northern hardwoods.....	161	21	105	88	21	21	64	70		
Condensed milk.....	121	20	76	71	74	58	58	Hemlock.....	120	33	91	57	39	40	79	60		
Butter.....	201	64	99	120	114	95	141	Oak flooring.....	273	42	106	123	161	168	261	266		
Cheese.....	169	41	86	85	81	51	91	Maple flooring.....	134	47	103	83	108	113	134	127		
Ice cream.....	468	41	111	110	67	48	150	PAPER:										
Corn products.....	135	38	93	90	121	114	124	Mechanical wood pulp.....	143	55	109	87	68	90	85			
CLOTHING:								Chemical wood pulp.....	138	64	117	79	94	101	113			
Cotton (consumption).....	114	57	103	79	95	102	103	Newsprint.....	116	69	110	89	89	91	114	112		
Sole leather.....	95	63	82	79	89	95	83	Book paper.....	126	64	121	79	95	96	122			
Boots and shoes.....	113	186				86	113	Wrapping paper.....	130	77	120	94	112	114	129			
FUELS:								Paper board.....	135	65	119	85	112	106	121			
Anthracite coal.....	119	(?)	101	103	107	97	117	Fine paper.....	121	55	113	71	86	86	118			
Bituminous coal.....	137	41	122	91	117	96	118	Corrugated paper boxes ¹	142	30	104	65	106	100	137	141		
Beehive coke.....	127	11	110	30	26	30	55	Solid fiber paper boxes ²	142	18	104	89	125	117	121	105		
By-product coke.....	139	62	122	79	83	84	134	STONE, CLAY, AND SAND PRO- DUCTS:										
Crude petroleum.....	152	112	117	124	113	120	152	Silica brick.....	130	13	106	40	32	33	112	99		
Gasoline.....	173	98	123	130	134	131	172	Clay fire brick.....	127	43	120	63	60	63	110	111		
Kerosene.....	110	71	99	83	94	90	110	Face brick.....	132	34	100	100	104	101	127	94		
Gas and fuel.....	151	93	146	127	131	126	145	Cement.....	184	61	125	122	157	133	184	170		
Lubricating oil.....	135	89	124	104	108	109	124	Glass bottles.....	124	48	104	69	70	86	73	77		
Electric power.....	136	98	113	105	110	112	133	BUILDING EQUIPMENT:										
METALS:								Baths, enamel.....	238	65	149	120	183	148	228	217		
Pig iron.....	132	34	119	54	49	56	104	Lavatories, enamel.....	235	86	112	127	169	120	191	197		
Steel ingots.....	140	33	121	57	66	68	117	Sinks, enamel.....	200	80	110	122	170	130	178	177		
Copper.....	96	17	94	37	23	21	96	Buildings (contracted for).....	130	30	72	69	87	81	100	101		
Zinc.....	126	38	105	47	38	55	104	TRANSPORTATION VEHICLES:										
Silver.....	129	80	100	95	100	80	109	Automobiles, passenger.....	190	51	114	93	98	77	157	155		
Gold (receipts).....	181	79	88	113	181	140	168	Motor trucks.....	99	32	102	46	49	38	81	80		
TOBACCO:								Locomotives.....	135	9	89	50	34	13	65	71		
Cigars ⁴	128	75	112	96	108	104	118	Ships.....	79	2	67	30	14	18	10			
Cigarettes ⁴	144	64	84	96	110	96	102											
Manufactured tobacco ⁴	119	50	94	91	106	87	101											
LUMBER:																		
Yellow pine.....	131	69	94	99	106	111	116											
Western pine.....	172	20	121	67	74	57	149											

¹ Since November, 1921.

² Less than 1.

³ Since January 1, 1921.

⁴ As represented by tax-paid withdrawals.

⁵ Relative to last 6 months of 1919.

⁶ Since July 1, 1921.

⁷ September, 1922.

On the basis of 11 months' figures the production of manufactured commodities was considerably greater in 1922 than in 1921. Textile mills were about 20 per cent more active than in 1921, the iron and steel industry increased its output from 60 to 70 per cent over 1921, nonferrous metals from 50 to 95 per cent, petroleum 15 per cent, coke 40 per cent, paper 20 to 30 per cent, rubber 40 per cent, automobiles 50 per cent, building construction 50 per cent, lumber 35

per cent, brick 50 per cent, cement 15 per cent, leather 20 per cent, sugar 45 per cent, and meats about 5 per cent. Agricultural receipts were in general higher than in 1921. The only declines of outstanding importance were 7 per cent in bituminous coal and 47 per cent in anthracite.

The following table shows the production record and a few related movements of business conditions for the first 11 months of 1921 and 1922:

BUSINESS RECORD FOR ELEVEN MONTHS OF YEAR.

COMMODITY.	Unit.	PRODUCTION FOR ELEVEN MONTHS OF YEAR.		Per cent increase (+) or decrease (-) in 1922 from 1921.	COMMODITY.	Unit.	PRODUCTION FOR ELEVEN MONTHS OF YEAR.		Per cent increase (+) or decrease (-) in 1922 from 1921.
		1921	1922				1921	1922	
FOODSTUFFS:					TRANSPORTATION VEHICLES:				
Corn products (consump.)	Thous. of bush.	52,503	62,237	+18.5	Locomotives:				
Sugar (meltings)	Thous. of bush.	3,344,558	4,856,509	+45.2	Shipment	Number	1,260	1,064	-15.6
Fish (catch)	Thous. of lbs.	154,229	185,612	+20.3	Unfiled orders	Number	1,318	1,619	+409.1
CLOTHING:					Freight cars (orders)	Number	21,500	156,720	+628.9
Cotton (consumption)	Bales	4,895,850	5,559,120	+13.5	DISTRIBUTION MOVEMENT:				
Silk (consumption)	Bales	302,356	336,578	+11.3	Magazine advertising	Thous. of lines	17,761	18,881	+6.3
Fine cotton goods	Pieces	3,801,377	4,193,473	+10.3	Postal receipts	Thous. of dolls.	222,381	243,331	+9.4
FUELS:					Customs receipts	Thous. of dolls.	287,760	420,857	+46.3
Anthracite coal	Thous. of short tons.	84,270	44,291	-47.5	Mail-order houses	Thous. of dolls.	229,963	243,254	+5.8
Bituminous coal	Thous. of short tons.	384,295	358,055	-6.8	Chain stores	Thous. of dolls.	206,643	233,857	+13.2
Beehive coke	Thous. of short tons.	5,139	6,807	+32.5	Exports (total value)	Thous. of dolls.	4,198,933	3,490,627	-16.9
By-product coke	Thous. of short tons.	18,058	25,417	+40.8	LABOR:				
METALS:					Number on roll of New York State factories	Thousands	1,471	1,540	+4.6
Pig iron	Thous. of long tons.	14,895	23,793	+59.7	Unemployment in Pennsylvania	Number	1,269,322	1,283,398	-89.5
Merchant pig iron	Thous. of long tons.	1,781	2,806	+57.6	SECURITIES:				
Steel ingots	Thous. of long tons.	17,604	30,106	+71.0	Stock sales	Thous. of shares	154,387	238,958	+54.8
Unfiled orders, U. S. Steel Corporation	Thous. of long tons.	14,251	16,840	+60.9	Bond sales	Thous. of dolls.	3,057,569	3,836,697	+25.5
Copper	Thous. of lbs.	453,433	886,640	+95.5	Municipal bonds (long term)	Thous. of dolls.	1,106,870	1,172,552	+5.9
Zinc	Thous. of lbs.	387,160	661,674	+70.9	Life insurance (new business)	Thous. of dolls.	5,117,761	5,672,542	+10.8
LUMBER:					Stock prices, closing:				
Southern pine	Thous. of ft. b. m.	4,115,427	4,828,786	+17.3	25 industrials	Dolls. per share	2 79.14	2 106.09	+34.1
Douglas fir	Thous. of ft. b. m.	3,226,213	4,918,451	+52.5	25 railroads	Dolls. per share	2 54.19	2 63.46	+17.1
North Carolina pine	Thous. of ft. b. m.	318,780	584,780	+83.4	BANKING:				
Northern pine	Thous. of ft. b. m.	391,248	514,925	+31.6	Debits to individual accounts outside New York City	Mills. of dolls.	173,419	183,688	+5.9
Western pine	Thous. of ft. b. m.	856,104	1,369,002	+59.9	Bank clearings, outside New York City	Mills. of dolls.	127,230	136,768	+7.5
Michigan softwood	Thous. of ft. b. m.	74,515	86,491	+16.1	PRICE INDEX NUMBERS:				
Michigan hardwood	Thous. of ft. b. m.	144,243	143,856	-0.3	Farm prices:				
Oak flooring	Thous. of ft. b. m.	131,419	251,051	+91.0	Crops (15th of month)	Index number	2 98	2 118	+20.4
Maple flooring	Thous. of ft. b. m.	88,821	123,372	+38.9	Live stock (15th of month)	Index number	2 92	2 105	+14.1
PAPER:					Wholesale prices:				
Corrugated boxes	Thous. of sq. ft.	739,692	1,352,566	+82.9	Department of Labor—All commodities	Index number	1 141	1 156	+10.6
Solid fiber boxes	Thous. of sq. ft.	501,342	606,180	+20.9	Retail prices, food	Index number	2 152	2 145	-4.6
BUILDINGS, ETC.:									
Building contracts	Thous. of sq. ft.	351,931	534,341	+51.8					
Cement	Thous. of bbls.	91,734	105,199	+14.7					
Fabricated steel (sales)	Long tons	686,763	1,287,401	+87.5					
Brick:									
Face brick	Thousands	389,730	502,383	+28.9					
Silica	Thousands	58,201	119,490	+105.3					
Clay fire	Thousands	350,347	504,512	+44.0					
Sanitary ware:									
Baths (enamel)	Number	459,299	787,529	+71.5					
Lavatories (enamel)	Number	652,857	980,381	+50.2					
Sinks (enamel)	Number	740,063	1,021,461	+38.0					

¹ Condition Nov. 30 of year indicated. ² Average of weekly closing prices for November of year indicated. ³ Average as of the 15th of November of year indicated.

In connection with a comparison of productive activity, it is of interest to note the figures on per cent of full-time capacity operations and relative employment for 47 industries for which advance reports of the 1921 census of manufactures are now available. The following table gives the facts regarding these

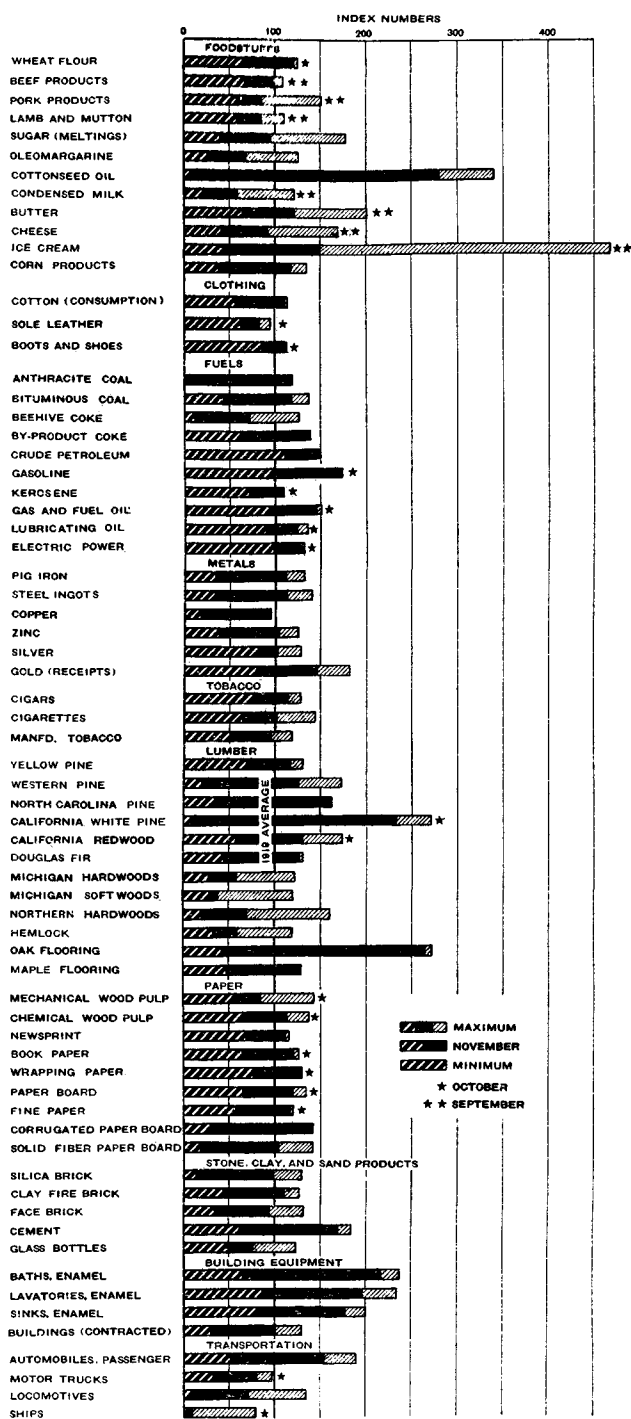
industries as to the average output in per cent of capacity and in many cases the capacity percentage of the most active and least active firms of the industry; it also shows the maximum and minimum months of employment and the relation which the minimum month bears to the maximum month:

COMPARISON OF ADVANCE REPORTS FROM 1921 CENSUS OF MANUFACTURES.

INDUSTRY.	OUTPUT IN PER CENT OF CAPACITY.			Employment minimum month relative to maximum month.	Maximum month of employment.	Minimum month of employment.	INDUSTRY.	OUTPUT IN PER CENT OF CAPACITY.			Employment minimum month relative to maximum month.	Maximum month of employment.	Minimum month of employment.
	Average.	Minimum.	Maximum.					Average.	Minimum.	Maximum.			
Aircraft	27.6	5	75	71.1	Apr	Oct	Linen goods	50.0			64.7	Dec	July
Aluminium products	50.0			70.7	Mar	Sept.	Locomotives	35.0	17	90	42.7	Jan	Nov.
Ammunition	47.6	8	90	66.2	Feb	Sept.	Motorcycles	44.0	20	90	36.6	Jan	June
Automobiles	58.3			48.8	May	Jan.	Needles, pins, etc	69.0	25	90	74.8	Aug.	Jan.
Beet sugar	80.0			14.4	Nov	Feb.	Organs	70.0			95.9	Oct.	Sept.
Bicycles	38.0	20	90	52.5	Nov	July.	Photographs, etc				72.0	Jan	Aug.
Boot and shoe cut stock				60.5	Oct	Jan.	Photographic apparatus	45.0	10	100	67.9	Mar	Nov.
Boot and shoe findings				73.5	Sept.	Jan.	Pianos				77.3	Dec	Jan.
Cane-sugar refining	65.0	46	100	73.4	Mar	Jan.	Pumps				69.0	Jan	Oct.
Carbon black	87.4	5	100	80.7	Nov	Mar.	Rice, cleaning and polishing	46.5	10	91	46.2	Nov	Aug.
Cash registers and calculating machines	63.4			67.8	Jan	July	Rubber boots and shoes	66.0	25	85	57.3	Jan	June
Cast-iron pipe	52.5	5	100	73.3	Nov	Jan.	Rubber belting and hose	66.6			80.0	Feb	Sept.
Chocolate and cocoa	80.0	10	100	65.9	Oct	July	Rubber tires				63.1	Aug.	Jan.
Cotton lace	60.0	15	90	77.1	Oct	Jan.	Salt	66.0			79.7	Oct	Jan.
Dairymen's supplies				68.7	Feb	Aug.	Sand-lime brick	49.0			57.2	Oct	Mar.
Essential oils	56.0			57.6	Aug	Nov.	Smelting and refining, copper	40.0			52.9	Jan	June
Felt goods				84.5	Nov	May	Sulphuric, etc., acids				68.4	Jan	Sept.
Firearms	47.5	20	89	72.1	Mar	Dec.	Steam and electric railroad cars				53.0	Jan	Sept.
Gas machines and meters				79.2	Jan	Aug.	Typewriters	54.5	20	90	56.0	Jan	Aug.
Glass	47.0			62.8	Dec	July	Washing machines	44.9	10	100	66.3	Sept.	Jan.
Glucose and starch	47.0	10	100	74.7	Nov	Jan.	Windmills	48.2	10	100	72.0	Jan	Dec.
Horse shoes	69.0			70.7	Jan	Aug.	Wood distillation	34.0			53.4	Jan	Aug.
Leather gloves and mittens				74.3	Sept.	Jan.	Wool scouring				47.1	Dec	Jan.
							Wool shoddy				60.5	Nov	Jan.

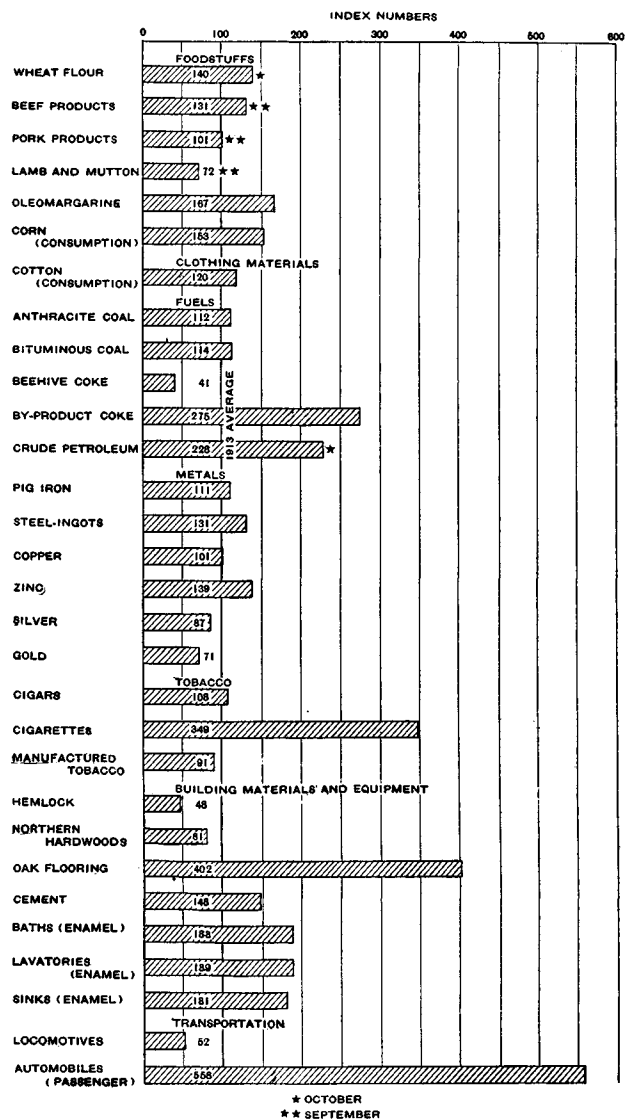
COURSE OF PRODUCTION SINCE 1919.

(Relative monthly production 1919=100.)



COMPARISON OF NOVEMBER PRODUCTION WITH PRE-WAR.

(Relative monthly production 1919=100.)

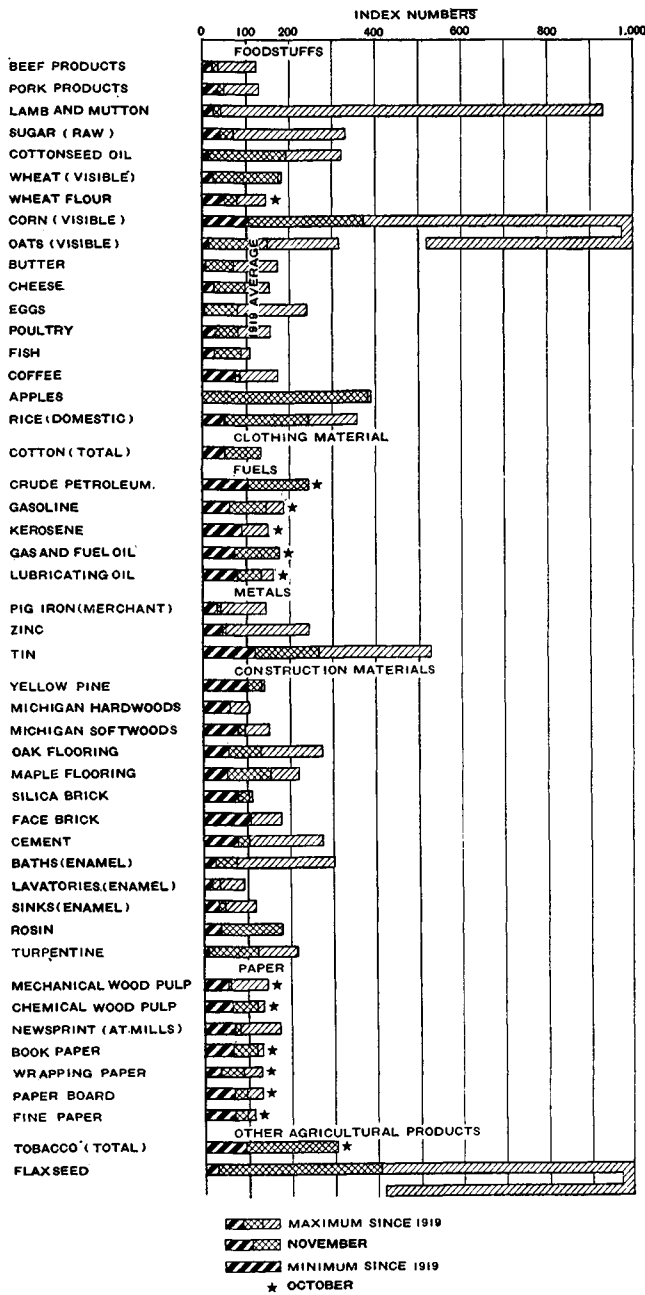


STOCKS.

Stocks continued to accumulate in November. Of 36 commodities for which figures relative to 1919 are available, there were 22 increases, 13 decreases, and 1 unchanged. Outside of the food commodities, whose movement is distinctly seasonal, increases occurred in 13 cases and decreases in 6 cases. Compared with a year ago there were 12 increases and 24 decreases. The increases occurred mainly in the foodstuff group, while building material stocks were almost all lower.

COURSE OF COMMODITY STOCKS SINCE 1919.

(Relative stocks 1919=100.)



SALES.

Demand for goods continued to increase in November in spite of the usual seasonal relapse from the high October sales. Out of 12 individual commodities for which November figures are available, 8 had larger sales than in October and 4 had smaller sales. Distribution sales were also larger, except in chain stores. Sales of securities were considerably less in October, but life insurance sales increased.

Compared with November, 1921, all individual commodities except structural steel and maple flooring increased their sales. Distribution sales were consid-

erably above a year ago, as were all securities except bonds.

STOCKS OF COMMODITIES COMPARED WITH PRE-WAR.

(Taken at end of each month.)

	RELATIVE STOCKS (1913=100).					
	1920 average.	1921 average.	Oct., 1921.	Nov., 1921.	Oct., 1922.	Nov., 1922.
Wheat (visible).....	127	134	233	260	255	248
Corn (visible).....	71	255	266	217	124	153
Oats (visible).....	89	270	401	397	204	189
Coffee.....	89	89	62	69	44	51
Cotton (total).....	150	183	206	224	184	191
Crude petroleum.....	109	152	166	170	262	263
Pig iron (merchant) ¹	38	84	69	67	21	25
Zinc.....	99	195	174	165	44	48
Tin.....	183	127	111	71	155	146
Oak flooring.....	258	375	308	232	211	213
Cement ²	80	91	43	81	37	48
Tobacco ³	114	131	125	.....	118	.....
Flaxseed.....	33	74	50	43	23	24

¹ Relative to 1914. ² Relative to stocks at end of 1913. ³ Oct. 1.

STOCKS OF COMMODITIES SINCE 1919.

(Taken at end of each month.)

	RELATIVE STOCKS (1919=100).							
	Maximum since 1919.	Minimum since 1919.	1920 average.	1921 average.	Oct., 1921.	Nov., 1921.	Oct., 1922.	Nov., 1922.
FOODSTUFFS:								
Beef products.....	124	20	70	43	26	33	28	40
Pork products.....	129	38	97	85	45	44	47	49
Lamb and mutton.....	928	25	133	324	82	89	41	44
Sugar (raw).....	332	44	110	157	75	86	99	72
Cottonseed oil.....	321	12	127	158	171	186	162	192
Wheat (visible).....	184	28	89	93	162	181	177	173
Wheat flour.....	149	54	95	76	111	98	94	.....
Corn (visible).....	1,482	108	174	622	649	528	303	373
Oats (visible).....	316	16	69	211	314	310	159	148
Butter.....	174	6	89	81	117	98	111	72
Cheese.....	156	28	99	79	111	88	106	96
Eggs.....	240	(1)	82	101	107	59	140	77
Poultry.....	156	30	70	72	52	98	45	78
Fish ²	110	27	73	72	95	99	89	88
Coffee.....	177	72	146	145	101	112	72	82
Apples.....	391	.....	181	162	210	331	318	387
Rice (domestic).....	360	50	159	159	119	139	174	247
CLOTHING MATERIALS:								
Cotton (total).....	136	51	91	111	125	149	112	127
FUELS:								
Crude petroleum.....	249	101	104	145	158	162	250	251
Gasoline.....	189	61	98	134	97	105	153	.....
Kerosene.....	153	85	126	134	111	113	85	.....
Gas and fuel oil.....	178	75	89	151	161	166	178	.....
Lubricating oil.....	162	81	85	143	134	141	135	.....
METALS:								
Pig iron (merchant).....	146	31	60	132	109	106	33	39
Zinc.....	247	48	108	212	189	179	48	52
Tin.....	528	122	332	232	201	130	282	266
CONSTRUCTION MATERIALS:								
Yellow pine.....	143	102	127	129	116	116	136	136
Michigan hardwoods.....	108	65	72	98	98	92	67	65
Michigan softwoods.....	152	80	105	141	126	120	103	95
Oak flooring.....	277	59	161	234	192	145	132	133
Maple flooring.....	222	55	103	199	185	184	158	155
Silica brick.....	115	81	103	107	101	99	95	101
Face brick.....	181	105	140	153	157	159	114	105
Cement ³	276	79	170	193	102	173	79	101
Baths (enamel).....	301	29	50	179	71	96	64	79
Lavatories (enamel).....	95	21	31	78	67	72	40	43
Sinks (enamel).....	122	34	53	89	85	91	44	49
Rosin ⁴	183	41	104	164	163	160	173	183
Turpentine ⁴	215	13	109	149	187	206	103	129
PAPER:								
Mechanical wood pulp.....	143	55	78	108	77	75	62	.....
Chemical wood pulp.....	138	64	63	99	79	80	124	.....
Newsprint (at mills).....	175	71	97	125	96	97	83	82
Book paper.....	131	66	75	115	102	117	122	.....
Wrapping paper.....	130	36	48	101	96	92	89	.....
Paper board.....	132	70	79	117	105	110	97	.....
Fine paper.....	112	74	79	101	92	91	99	.....
OTHER AGRICULTURAL PRODUCTS:								
Tobacco (total) ⁵	132	92	102	117	112	.....	305	.....
Flaxseed.....	1,578	27	550	1,242	839	714	186	407

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

COMPARISON OF SALES IN DIFFERENT LINES OF BUSINESS.

	RELATIVE SALES (1919=100).							
	Maxi- mum since end of 1919.	Mini- mum since end of 1919.	1920 aver- age.	1921 aver- age.	Oct., 1921.	Nov., 1921.	Oct., 1922.	Nov., 1922.
INDIVIDUAL COMMODITIES:								
Pig iron (merchant).....	351	14	97	34	47	38	44	56
Freight cars.....	1,575	8	333	97	325	350	635	900
Structural steel.....	178	27	101	66	102	104	107	88
Baths, enamel.....	215	12	53	59	59	59	110	128
Lavatories, enamel.....	262	27	73	77	111	70	127	148
Sinks, enamel.....	222	25	65	73	110	71	117	158
Sanitary pottery.....	205	7	34	43	67	54	166	.....
Oak flooring.....	260	23	54	119	234	202	203	248
Maple flooring.....	135	17	36	63	105	102	83	80
Redwood lumber.....	157	21	77	74	111	142	110	.....
Clay fire brick.....	174	33	120	45	59	58	99	105
Leather belting.....	129	35	98	42	42	37	70	66
Abrasive paper and cloth.....	148	40	111	65	83	78	118	.....
Fine cotton goods.....	129	5	26	81	70	43	149	88
Paper.....	147	71	127	89	117	111	128	.....
Printing ¹	168	106	148	121	117	87	109	.....
Optical goods ¹	143	47	114	73	82	73	115	127
DISTRIBUTION MOVEMENT:								
Wholesalers ²	107	62	99	87	96	87	93	99
Mail-order houses ¹	136	50	102	71	84	80	102	105
Chain stores ¹	242	82	118	124	142	131	157	153
SERVICES:								
Postal receipts ¹	145	95	113	113	118	119	135	135
Telephone receipts ¹	166	114	123	147	154	153	170	.....
Telegraph tolls ¹	125	98	120	106	110	99	126	.....
Railroad revenues—								
Passengers ¹	135	84	109	98	90	84	92	.....
Freight ¹	162	91	122	110	136	115	137	.....
Advertising—								
Magazine.....	144	58	122	78	81	75	99	96
Newspaper.....	129	85	114	103	117	112	126	.....
SECURITIES:								
Stocks.....	110	35	72	55	49	59	98	80
Bonds.....	178	67	105	94	109	129	118	88
Municipal bonds (new) ¹	489	61	100	184	197	202	116	78
Life insurance ¹	122	87	120	102	99	93	111	114

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

PRICES.

Crop prices to farmers rose 7 per cent from October 15 to November 15, and reached a point 18 per cent above the pre-war average, a mark that has only once been exceeded since February, 1921. Live-stock prices, however, declined to a point only 5 per cent above pre-war and the lowest point since January, 1922.

Wholesale prices rose 1 per cent in November to 56 per cent above the pre-war average, according to the compilation of the Department of Labor. This is the highest price level since February, 1921. Increases took place in all groups except fuels and metals. The Federal Reserve Board's regrouping of this index number shows the increase to have been chiefly in consumers' goods. The decline in animal and mineral products was overcome by a rise of 9 per cent in agricultural products, which now at 160 exceed the average of all commodities at 156 for the first time since last May, and except for April and May, have never before exceeded the all commodity average since September, 1920. Dun's and Bradstreet's index numbers increased by 1 and by 3 per cent, respectively, during November.

Retail food prices rose 1.4 per cent in November and were 45 per cent above 1913, the highest attained since December, 1921. The cost of living as com-

pared by the National Industrial Conference Board increased slightly, due to rises in food, shelter, and clothing, while fuel and sundries declined.

In contrast to the decline in the Federal Reserve Board's index for the United States, foreign index numbers rose, only slightly in Great Britain and India, but about 4 per cent in France and Switzerland.

The prices of individual commodities shown in the diagram and table on pages 4 and 5 reveal that the declines in farmers' prices occurred only in live stock and potatoes, while cotton seed with an increase of 26 per cent again led the advances. The market price of farm products showed only one decline—in hogs—while pork had the only important decrease in the food group. In the clothing group, silk and hides and leather alone showed weakness, while in the fuels group the decline of 27 per cent in coke was the only change. Among the metals, iron and steel declined, but nonferrous metals tended to rise. Building materials declined, but rubber advanced.

The greatest relative increases in wholesale prices occurred in sheep, dress goods, rubber, cotton, and rye, with the greatest declines in pork, coke, hogs, and pig iron.

TEXTILES.

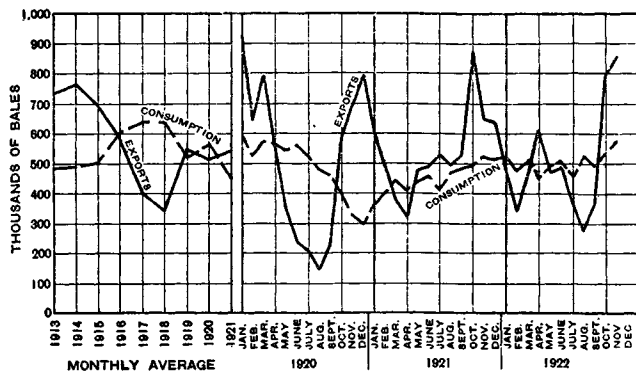
Wool consumption for November reached 63,000,000 pounds in grease equivalent, another new high record since the end of 1920, and about 20 per cent larger than a year ago. Receipts at Boston increased 50 per cent over October, due to the doubling of foreign wool receipts. Activity of woolen machinery increased considerably in November, with combs averaging over 116 per cent of active hours, due to overtime. Prices of raw wool increased slightly and further increases occurred in yarns and finished goods.

COTTON CONSUMPTION IN NORTHERN AND SOUTHERN MILLS.

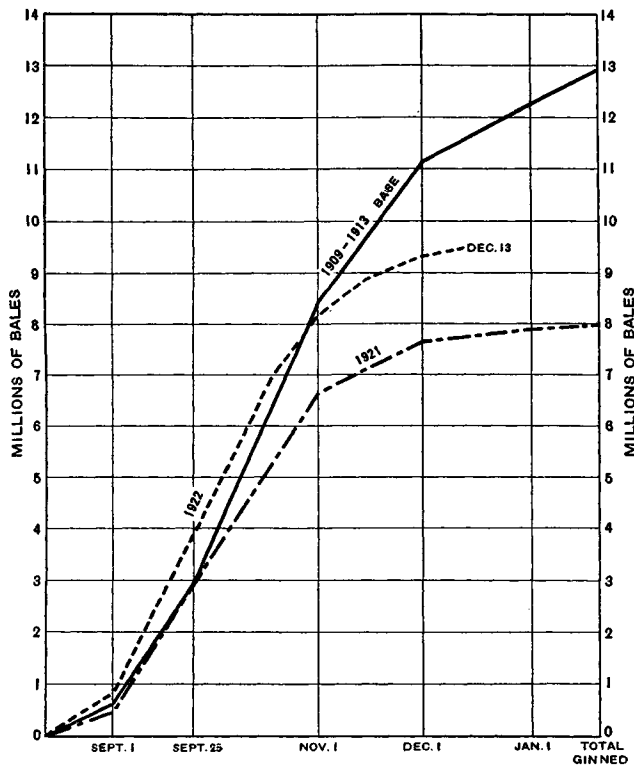


Cotton consumption reached a total of 577,561 bales in November, a new high record since October, 1917. More spindles were active than at any time since July, 1920, and spindle activity was by far the greatest reported since these statistics were first collected in August, 1921. Mill stocks of cotton increased, but stocks at warehouses declined: the world visible supply was larger than a month before but showed a decrease from November, 1921. Exports of raw cotton reached 858,337 bales, the largest with one exception since January, 1920. Prices of raw cotton, yarns, and finished products continued to rise.

EXPORTS AND CONSUMPTION OF COTTON.



COTTON GINNED TO SPECIFIED DATES.



Production of fine cotton goods made a large increase in November but sales made a seasonal decline, though double the November sales in 1921.

Production and orders of knit underwear declined slightly in November, shipments increased but were

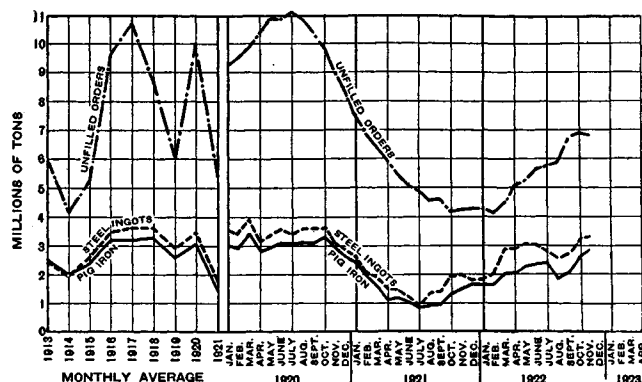
still less than production, and unfilled orders made a slight decline.

Silk consumption, as compiled by the association, declined slightly, while stocks again increased. The price of raw silk declined.

IRON AND STEEL.

The movement of iron ore declined seasonally, but was much heavier than in November, 1921. Further increases occurred in the output of pig iron and steel ingots—the former at 2,850,000 tons being the largest since November, 1920, and the latter at 3,303,000 tons, exceeding all months since October, 1920. Production, sales and shipments of merchant pig iron increased over October; stocks continued the accumulation started in October but at a greater rate, while unfilled orders continued to decline to the lowest point on record. Unfilled orders of the United States Steel Corporation made the first decline since the low point of February, 1921. Prices of iron and steel declined generally in November, with pig iron especially weak.

PRODUCTION OF PIG IRON AND STEEL INGOTS AND UNFILLED ORDERS OF U. S. STEEL CORPORATION.



Production of steel sheets showed a slight decline from the high October record, but shipments were the highest since 1919. Sales and unfilled orders rose to the highest point since June.

Shipments of locomotives increased in November and were the largest since April, 1921; over 90 per cent went to domestic railroads. Unfilled orders for locomotives mounted to the highest point since July, 1920, with an even larger percentage for domestic railroads. Freight car orders were the largest since last May.

Sales of fabricated structural steel made a seasonal decline. The tonnage booked during the month was equivalent to 46.8 per cent of shop capacity. The following figures compiled by the Bureau of the Census of the Department of Commerce show the total tonnage booked since April by 140 identical firms with a revised capacity of 211,310 tons per month, equivalent to 223,685 tons as previously rated. The total present capacity of fabricated structural steel shops is placed at 250,000 tons per month.

FABRICATED STRUCTURAL STEEL SALES.

(Reported by 140 firms with a capacity of 211,310 tons per month.)

MONTH.	Tonnage booked.	Per cent of shop capacity. ¹
April.....	193,520	91.5
May.....	173,588	82.1
June.....	154,770	73.2
July.....	143,907	68.0
August.....	146,621	69.3
September.....	137,485	65.0
October.....	121,150	57.3
November.....	99,040	46.8

¹ Increased percentages over previous reports for past months due to revision of capacities.

A considerable increase in the capacity of the structural steel fabricating shops of the United States since 1913 is shown in a special survey made by the Department of Commerce. A preliminary report, based on data received from 143 firms with a total revised capacity rating of 208,440 tons per month, shows an increase since 1913 of 45,025 tons in monthly capacity, or about 22 per cent.

The following table shows the total monthly capacity for each year as reported by the above firms, representing about 83 per cent of the present estimated capacity of the United States, and the increase over the preceding year and over 1913:

MONTHLY CAPACITY OF FABRICATED STRUCTURAL STEEL SHOPS EACH YEAR.

(Reported by 143 firms with a capacity of 208,440 tons per month.)

YEAR.	Total monthly capacity.	Increase over previous year.	Increase over 1913.
1913.....	163,415	.....	.....
1914.....	164,265	850	850
1915.....	166,500	2,235	3,085
1916.....	170,900	4,400	7,485
1917.....	175,935	5,035	12,520
1918.....	185,060	9,125	21,645
1919.....	188,800	3,740	25,385
1920.....	194,675	5,875	31,260
1921.....	197,575	2,900	34,160
1922.....	208,440	10,865	45,025

The increase noted in the year 1922 was largely due to the entrance of shipbuilding concerns into the fabrication of structural steel. The capacity of structural steel shops is quite elastic in that, when not busy on structural steel, a shop is often used for tank work, railroad cars, shipbuilding, etc., and, similarly, structural work may be turned out in tank shops, shipbuilding plants, etc. The capacity figures given in the report refer to that portion of the fabricating capacity that is usually used for structural work; it is capable of expansion or contraction.

The capacity as reported for this survey was defined as the amount of structural steel work that actually could be turned out running single turn on the character and class of structural work that the plant ordinarily secures. Structural work was considered for this purpose as all work using structural shapes.

NONFERROUS METALS.

Copper production declined slightly from the October record and the price of electrolytic copper fell fractionally in November, but since then has recovered to the highest level since 1920.

Zinc production increased slightly, making a new high mark since June, 1920. Stocks made the first rise in a steady decline since July, 1921. Receipts and shipments at St. Louis declined. The price of slab zinc increased.

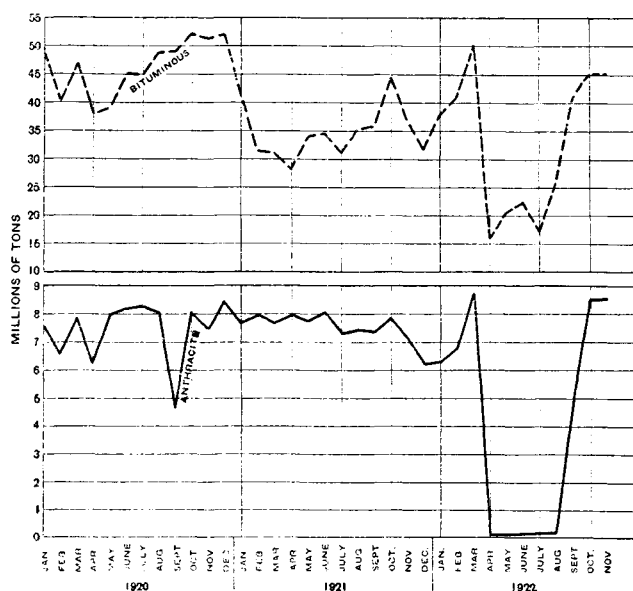
Stocks of tin declined but the price rose.

Receipts and shipments of lead at St. Louis were less than in October; the price of lead made a considerable advance.

FUELS.

Coal production in November was about the same as in October, with bituminous slightly higher and anthracite slightly lower. Production of both beehive and by-product coke increased and was the largest coke output since the beginning of 1921. Exports of coal and coke showed little change from October, but were considerably greater than in November, 1921. Coal prices remained fairly stationary, but the price of coke fell more than 25 per cent.

COAL PRODUCTION.

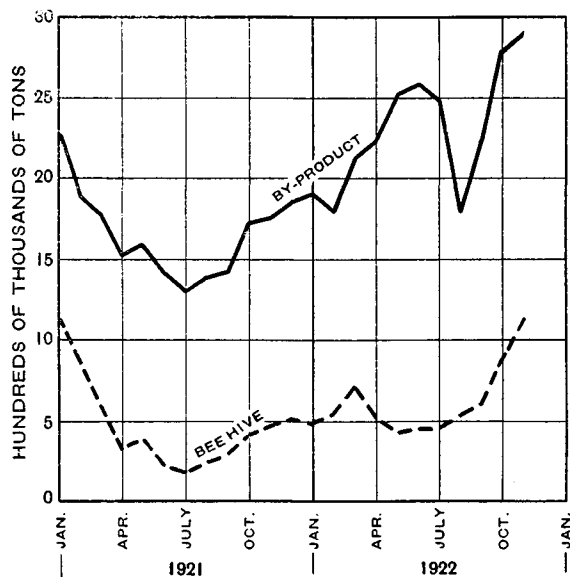


Crude petroleum production was practically the same as in October, while stocks and consumption both increased slightly and made new high records. Imports into the United States and shipments from Mexico both declined slightly.

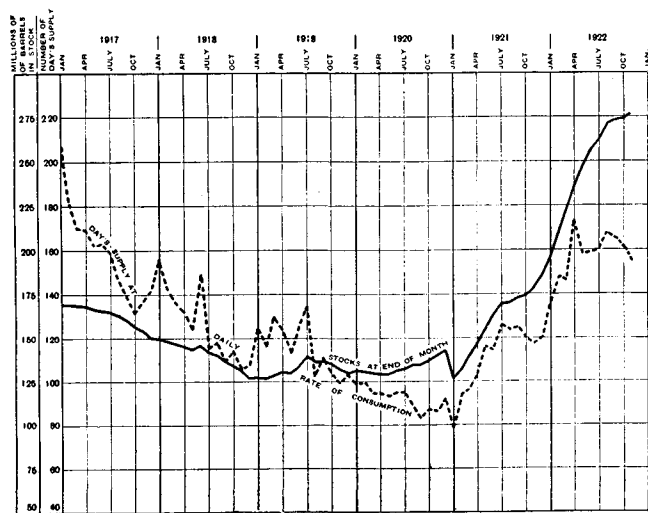
Gasoline production figures for October, the latest issued, showed an increase almost to the high record of last July. Domestic consumption made a seasonal decline, while stocks increased. Production of kerosene oil, gas and fuel oil, and lubricating oil increased, the former reaching the highest mark since the end

of 1919. Stocks of these products increased, except kerosene. Gas and fuel-oil stocks were the largest ever recorded. Exports for November declined slightly.

PRODUCTION OF BEEHIVE AND BY-PRODUCT COKE.



STOCKS OF PETROLEUM AS REPORTED AND AS TRANSLATED INTO DAYS' SUPPLY.



PAPER.

Newsprint production and shipments declined slightly in November, but exceeded the 1921 figures by over 20 per cent. Total stocks of newsprint increased slightly, due to the rise in transit stocks, while publishers' stocks declined. Consumption by publishers showed a slight decline. Prices of newsprint advanced.

Production of corrugated paper boxes increased in November over both October, 1922, and November, 1921, but solid fiber box output declined from both months. Rope paper sack shipments increased.

Printing activity and sales increased in October, but paper purchases declined. Purchases, sales, and activity were all from 10 to 15 per cent greater than in October, 1921.

AUTOMOBILES.

Automobile production in November amounted to 214,631 passenger cars and 21,223 trucks, a slight decline from October in both classes, which may be ascribed to seasonal conditions. Production of both classes was more than double the November, 1921, production. Shipments of automobiles showed a similar decline.

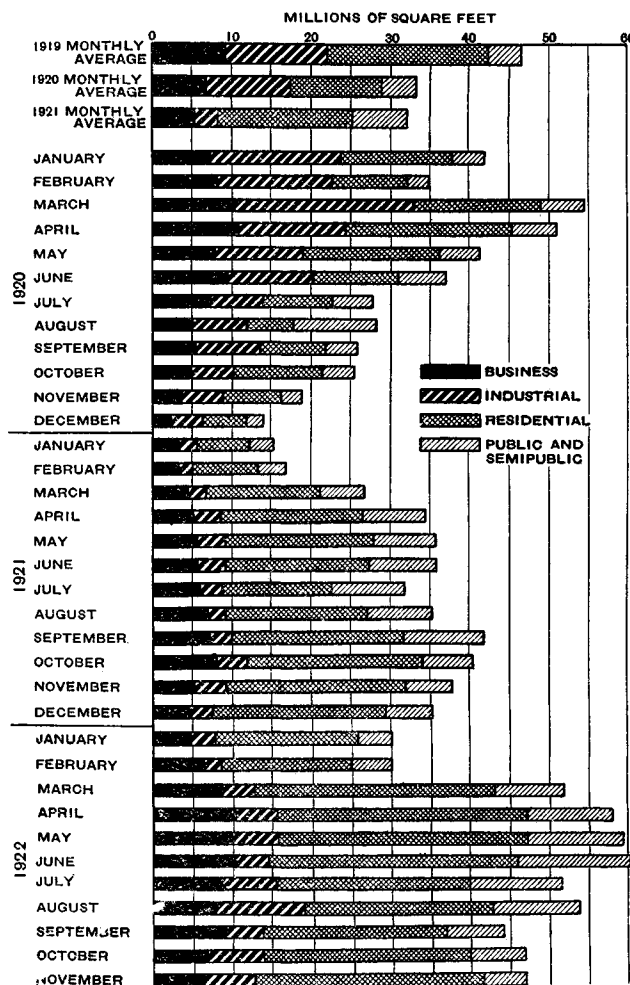
GLASS AND OPTICAL GOODS.

The production of glass bottles increased over the October output but showed a decline from November, 1921. Orders, production and shipments of illuminating glassware continued their steady increase through November, all making new high records since these statistics were started in May, 1921. Sales and unfilled orders of spectacle frames and mountings also continued to increase, with sales the largest since June, 1920, and unfilled orders the largest since December, 1920.

BUILDING CONSTRUCTION.

The cost of building construction in November showed further slight increases, according to most of the index numbers available.

VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.



The cost of constructing a standard concrete factory, as computed by the Aberthaw Company, has shown no change during the last three months. This index number stands at 192, compared with 153 in November last year and 100 in 1914.

Contracts awarded for building construction in the 27 northeastern States showed a slight decline in money value, but the square feet of floor space in November was slightly greater than in October, in spite of an expected seasonal decline. This increase was due to the larger volume of residential building, which was greater both in floor space and in value than in October. The most significant decline in value occurred in contracts awarded for public works and utilities, for which floor space figures can not be given.

The total contracts awarded during the first eleven months of this year are valued at \$3,137,706,000, and represent 12,480,000 square feet of floor space. Both of these figures set new high records for the construction industry and are from 45 to 52 per cent greater than for the corresponding period of 1921.

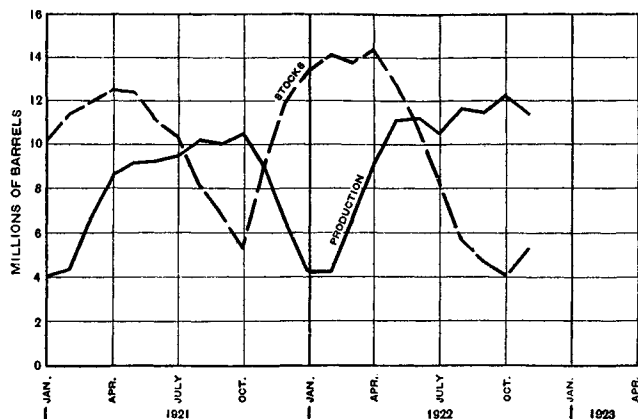
Fire losses in November totaled \$30,776,000, or nearly \$10,000,000 less than the exceptionally high record in October. Fire losses for the eleven months of this year total \$363,464,000, which is nearly 20 per cent greater than for the same months of 1921.

BUILDING MATERIALS.

Lumber production in November declined slightly, as is to be expected at this time of the year. Shipments also were slightly less than in October, but for nearly every species both of these movements were far in excess of those of a year ago.

The production and shipments of oak and maple flooring showed but little change from October. The production of oak flooring as reported by the association for the 11 months of this year was 91 per cent greater than in the corresponding months of last year. In the same period the production of maple flooring increased 39 per cent.

PRODUCTION AND STOCKS OF CEMENT.



The production of clay fire brick increased slightly in November, while the output of silica brick and face

brick both declined. Shipments in each case declined, while, with the exception of face brick, stocks were larger.

Cement production and shipments showed a seasonal decline, while stocks rose slightly from the low point reached in October. The price remained unchanged.

For the most part shipments of enameled sanitary ware were slightly smaller than in October, but orders received and stocks tended to increase. Stocks are considerably smaller than a year ago, but orders and shipments are much larger.

NAVAL STORES AND VEGETABLE OILS.

Turpentine receipts made a small increase over October and over November, 1921, but rosin receipts continued to show large increases over the 1921 movement, which was held back from the ports. Stocks of both commodities rose in a seasonal movement. Turpentine stocks were considerably smaller than a year ago, but rosin stocks increased.

Exports of vegetable oils increased over 150 per cent in November and were the largest since June, 1921. Cottonseed-oil production increased and exceeded the November, 1921, output. Stocks of both cottonseed and cottonseed oil, with seasonal increases, were higher than a year ago. The price of cottonseed oil increased slightly.

Flaxseed receipts in the Northwest were higher in November than a year ago, but shipments were less. Stocks declined from November, 1921. October shipments of linseed oil and linseed-oil cake from Minneapolis were larger than in 1921.

CEREALS, VEGETABLES, AND FRUITS.

The final official estimate of the 1922 wheat crop by the Department of Agriculture, 856,217,000 bushels, showed a large increase over previous reports and an increase of over 41,000,000 bushels over the 1921 crop. Receipts and shipments of wheat in November were considerably above the corresponding 1921 figures, but the visible supply was slightly smaller. Exports of wheat and flour in November were the smallest since last June. Prices of both wheat and flour continued to rise.

The final corn-crop estimate of 2,891,000,000 bushels was little changed from earlier reports, and was 238,000,000 bushels less than the large 1921 crop. Receipts and shipments of corn in November exceeded the 1921 figures, but the visible supply was about one-third less. Exports were the lowest since November, 1921. Grindings of corn declined, but exceeded those made a year ago. The price of corn again advanced.

The following tables, prepared from figures supplied by the American Manufacturers' Association of Products from Corn shows the distribution of corn

sirup (glucose) and starch by manufacturers who made almost the entire production of these products in the United States.

DISTRIBUTION OF CORN SIRUP (GLUCOSE).

(In pounds.)

USE.	1919	1920	1921 ¹	First half 1922
Mixed sirups.....	635,782,839	610,689,974	241,175,629	154,236,561
Manufacturing confec- tioneries.....	412,388,077	350,280,875	302,664,256	165,697,664
Jams, jellies, and pre- serves.....	29,944,138	29,062,621	19,165,846	12,927,399
Bakers.....	38,161,401	36,559,278	28,409,108	15,783,482
Brewers.....	24,512,140	20,180,564	22,650,199	5,216,324
Technical (textiles, paper, etc.).....	8,600,210	7,964,480	5,687,666	2,453,082
Tobacco manufacturers...	14,225,748	8,588,052	13,921,385	3,537,831
Ice-cream manufacturers...	690,941	1,507,875	733,494	218,423
Miscellaneous (dealers, etc.).....	66,100,976	47,593,838	51,407,740	27,518,161
Total for domestic consumption.....	1,230,406,470	1,112,427,557	685,815,323	337,588,927
Exported.....	175,293,327	123,666,567	201,742,637	119,254,425
Total distribution..	1,405,699,797	1,236,094,124	887,557,960	506,843,352

¹ Figures for one firm missing.

DISTRIBUTION OF STARCH.

(In pounds.)

USE.	1919	1920	1921	First half 1922
Bakers and millers.....	13,532,673	16,936,692	20,503,321	8,849,462
Baking powder.....	40,581,892	51,621,973	53,735,749	26,067,487
Brewers (refined grits)...	9,594,985	4,245,860	4,396,245	3,296,504
Confectioners.....	17,852,542	16,611,935	18,725,251	11,207,096
Chemists, colors, and ex- plosives.....	23,898,979	25,318,040	21,600,680	8,856,392
Dextrine.....	14,601,137	20,625,309	13,255,988	7,703,952
Paper, paste, asbestos, etc.	25,667,455	35,829,572	26,498,532	16,212,430
Dealers and repackers (bulk).....	109,782,023	117,302,711	93,964,875	45,775,829
Grocers (packages).....	121,987,877	135,038,043	147,877,469	78,506,160
Laundry (bulk).....	12,496,176	12,886,770	11,906,302	6,722,075
Cotton mills, etc.....	65,017,746	95,060,501	106,592,591	57,242,073
Miscellaneous.....	9,632,639	14,904,012	20,682,872	24,452,140
Total for domestic consumption.....	464,646,124	546,381,418	539,739,875	294,891,605
Exported.....	234,754,114	124,808,313	265,048,100	190,838,266
Total distribution..	699,400,238	671,189,731	804,787,975	485,729,871

The final figure on the oats crop of 1,215,496,000 bushels was slightly less than previous estimates, but an increase of 137,000,000 bushels over the 1921 crop. Receipts in November more than doubled the November, 1921, receipts, but the visible supply was only half as large as a year ago. Exports declined slightly, but were far in excess of last year's. The price of oats continued to rise.

The barley crop of 186,110,000 bushels as finally estimated was a decline from previous estimates but an increase of 31,000,000 bushels over the 1921 crop. November exports of barley declined, but the price continued to rise.

The final rye estimate of 95,497,000 bushels was a considerable rise over previous estimates and indicates the largest rye crop ever harvested in the United States. Exports of rye and rye flour in November were more than double the October exports. The price of rye made a considerable advance.

Total grain production of 5,244,026,000 bushels in 1922 compares with 5,178,436,000 bushels in 1921, with good increases in every crop except corn. Total grain exports in November declined from October but were considerably higher than a year ago. Car loadings of grains and grain products were larger than in October and almost 50 per cent larger than in November, 1921.

The final rice crop figures of 41,965,000 bushels show an increase of over 4,000,000 bushels from 1921.

Both receipts at mills and shipments of clean rice in November were far in excess of the 1921 figures, and domestic stocks were almost double.

The final apple production of 203,628,000 bushels was more than double the 1921 crop. Cold-storage holdings of apples in November were larger than a year ago. Car-lot shipments of apples, white potatoes, and onions were all considerably larger than in November, 1921.

MEATS AND DAIRY PRODUCTS.

Cattle movement and slaughter in November declined from October, but was considerably larger than in November, 1921. Exports of beef products increased and were the largest since last July. Cold-storage holdings of beef were 20 per cent greater than a year ago. The price of cattle advanced but beef remained stationary.

Hog movement and slaughter made a seasonal advance in November and exceeded the 1921 corresponding figures by a wide margin. Exports of pork products declined slightly from October, but exceeded the corresponding month of 1921. Cold-storage holdings were more than 13 per cent greater than a year ago. Prices of both hogs and pork made sharp declines.

Sheep movement and slaughter also declined seasonally, but exceeded the November, 1921, figures, except for slaughter. Cold-storage holdings increased but were only half as large as a year ago. Prices of sheep advanced.

The fish catch made a seasonal decline in November but was considerably larger than a year ago. Cold-storage holdings, however, were smaller. Receipts of poultry increased seasonally, but were less than in November, 1921. Cold-storage holdings were also smaller than a year ago.

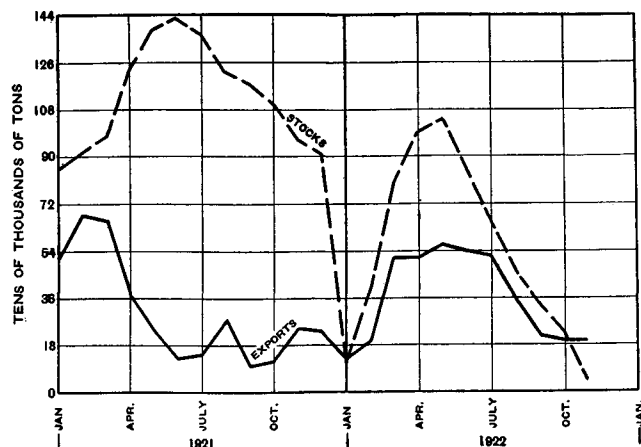
Receipts of butter, cheese, and eggs were larger than a year ago, with a seasonal decline in November. Cold-storage holdings also declined, with creamery butter holdings considerably less than a year ago. but cheese and eggs higher. Prices of butter and cheese increased.

Milk production in the Minneapolis district was about the same as in October, but exceeded a year ago. Exports of condensed milk declined in November.

SUGAR.

Receipts of the domestic cane crop in November were about the same as in 1921. Meltings of raw sugar increased over 1921, but stocks were less. Exports of refined sugar were almost three times as large as in October. Prices increased slightly. Receipts in Cuba declined, but exports continued high and stocks in Cuba declined to the lowest point since the armistice.

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



PRODUCTION AND STOCKS OF SUGAR.

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

	July.	Aug.	Sept.	Oct.	Nov..
REFINERIES.					
Production of refined.....	500,116	541,104	356,770	306,049	317,410
Sales of granulated by refiners:					
For domestic use.....	432,417	306,687	189,394	477,895	285,139
For export.....	60,217	6,069	10,678	8,125	2,250
Total.....	492,634	312,756	200,074	486,020	287,389
Refiners' stocks of granulated:					
Beginning of month.....	127,070	93,808	130,236	226,668	143,118
End of month.....	95,719	130,236	226,668	143,118	164,108
Raw, received by refiners:					
Imported.....	561,538	570,138	275,067	246,656	291,707
Domestic.....	1,433	3,106	1,071	1,771	44,628
Refiners' stocks of raw:					
Beginning of month.....	300,163	293,804	280,939	182,951	105,868
End of month.....	313,457	280,939	182,951	105,868	104,732
CANE SUGAR FACTORIES.					
Production.....	4,447	1,108	653	12,509	99,227
Stocks, beginning of month.....	12,407	10,898	4,633	2,459	4,307
Stocks, end of month.....	10,660	4,737	2,457	4,307	23,349
Sales.....				11,971	79,662
Deliveries.....				10,749	80,166
BET SUGAR FACTORIES.					
Production.....	None.	5,836	29,680	242,334	298,332
Stocks, beginning of month.....	149,796	92,662	52,479	49,035	218,844
Stocks, end of month.....	89,514	54,977	49,035	218,844	428,066
Sales.....			19,033	109,309	69,306
Deliveries.....			33,124	72,525	89,110

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, some of the figures on stocks being revised since previous publication. These reports are practically complete for

the industry, with the exception of the refiners, where Arbuckle Bros., and the Federal Sugar Refining Co. failed to report. The latter company did report in July but not in subsequent months.

COFFEE.

The world visible supply of coffee declined in November but the United States supply rose. Both were considerably lower than a year ago. Receipts in Brazil declined slightly and clearances were considerably less than in October but about the same as a year ago.

TOBACCO.

Consumption of cigars and manufactured tobacco, as shown by the tax-paid withdrawals, declined in November, but cigarette consumption increased slightly. Exports of both unmanufactured tobacco and cigarettes declined considerably and sales at loose-leaf warehouses made a sharp drop. The price of Burley tobacco remained unchanged.

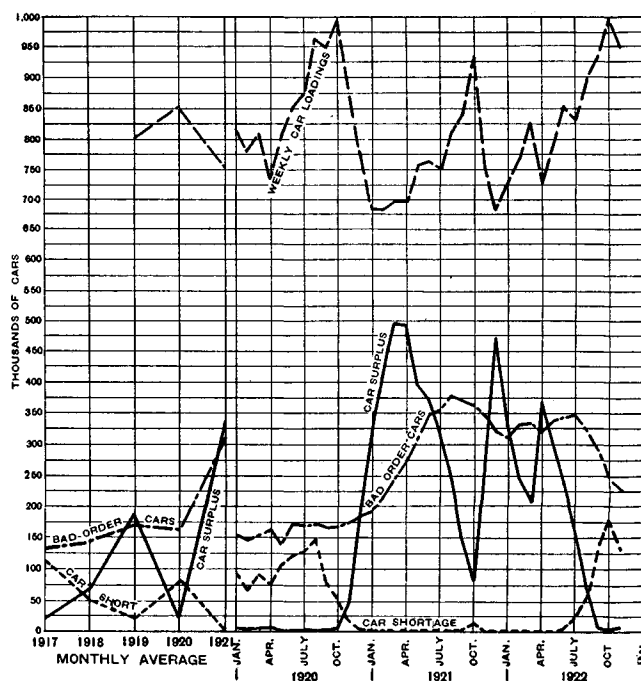
WATER TRANSPORTATION.

Traffic on both the Sault Ste. Marie Canal and on the Erie and other New York State canals was very large for November. Panama Canal traffic in October made a new high record by a considerable margin, both American and British vessels showing record performances. Ocean freight rates rose in November after a series of declines.

RAILROAD TRANSPORTATION.

Freight-car loadings made a seasonal decline in November but were far above November, 1921. Coal

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

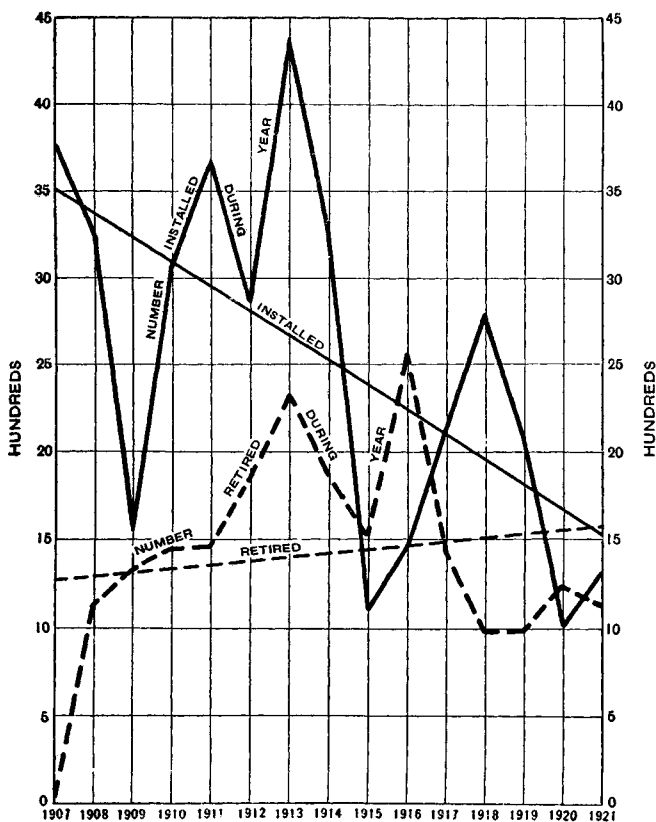


loadings increased slightly over October, while the chief declines were in ore and merchandise. Car shortage was reduced in November to about the same situation as prevailed in September; this reduction was principally in box cars. Car surplus increased somewhat.

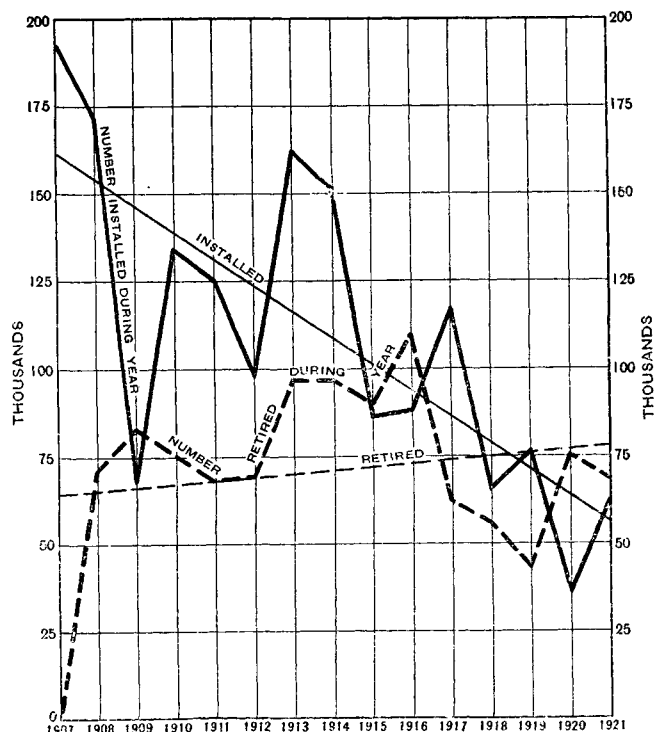
Railroad financial operations for October, the latest issued, showed the largest freight revenue since November, 1920, and a seasonal decline in passenger revenue. Operating expense was the highest since January, 1921, and net operating income of \$85,000,000 in October was the best since October, 1921. Ton-mile receipts for September were the lowest since August, 1920. October Pullman traffic showed a seasonal decline but was considerably larger than a year ago.

The two accompanying diagrams drawn from statistics furnished by the Interstate Commerce Commission show the trend of the railroad equipment situation over the last 15 years. During this period there has been a marked decline in the number of engines and freight cars installed on Class 1 roads. During the same period the number of engines and cars retired has tended to increase, leaving the net supply smaller than in the pre-war period. In order to show the trends of these movements over the periods as a whole the best fitting straight lines have been plotted in addition to the yearly figures.

LOCOMOTIVES INSTALLED AND RETIRED EACH YEAR.



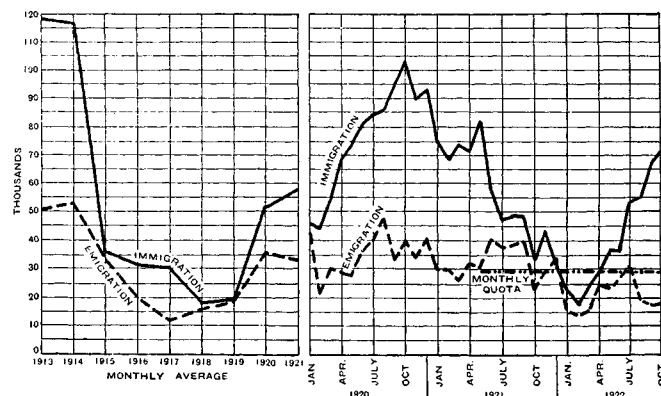
FREIGHT CARS INSTALLED AND RETIRED EACH YEAR.



LABOR.

Substantial increases in employment and pay-roll total were reported in November in both New York and Wisconsin, with an increase of from 15 to 20 per cent in number employed over a year ago. Unemployment in Pennsylvania was still further reduced. Jobs reported open again exceeded workers registered at state and municipal employment agencies in October.

IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.

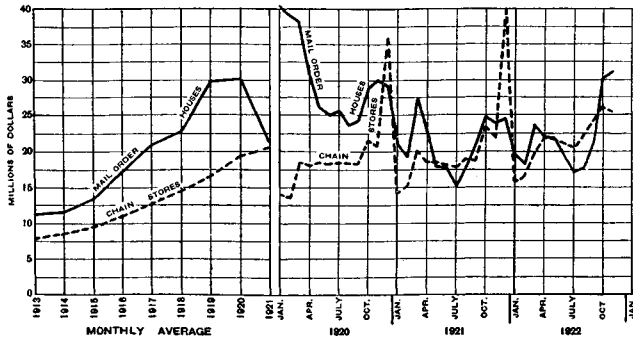


DISTRIBUTION MOVEMENT.

Sales of mail-order houses again increased to a new high point since March, 1920. Chain-store sales declined slightly in November, and wholesale billings, as represented by the American Wholesale Cooperation, were seasonally lower, but slightly higher than in November, 1921.

Magazine advertising declined slightly, and postal receipts, with a slight increase over October, made a new record for any month outside of the December holiday mailings.

SALES OF MAIL-ORDER HOUSES AND CHAIN STORES.



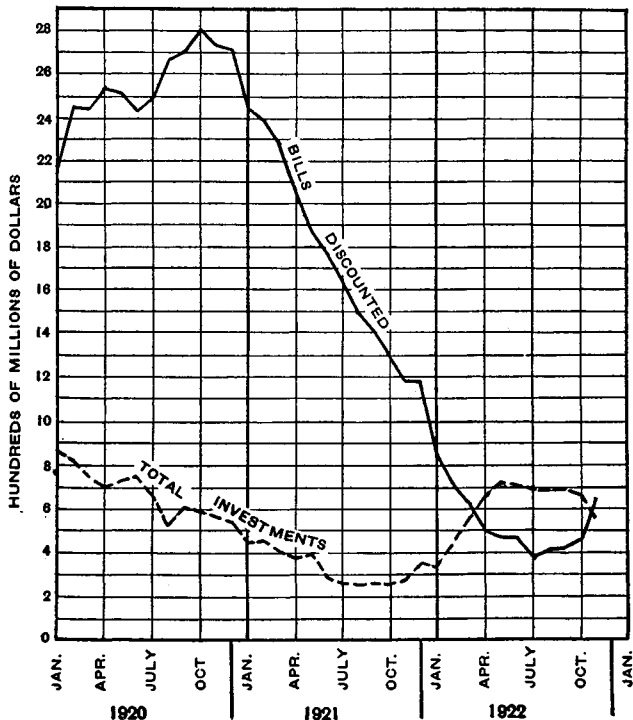
PUBLIC FINANCE.

Further reduction was made in the outstanding Government debt in November through the retirement of Liberty and Victory bonds. Customs receipts increased over October. Total ordinary receipts and disbursements of the Government declined, with receipts larger than disbursements. The money in circulation continued to increase.

BANKING AND FINANCE.

Debits to individual accounts and bank clearings, both in New York City and outside, declined. Federal Reserve discounts and note circulation both were the highest since the early part of 1922. The reserve ratio declined to the lowest at the end of any month this year. Member bank loans and deposits declined, but

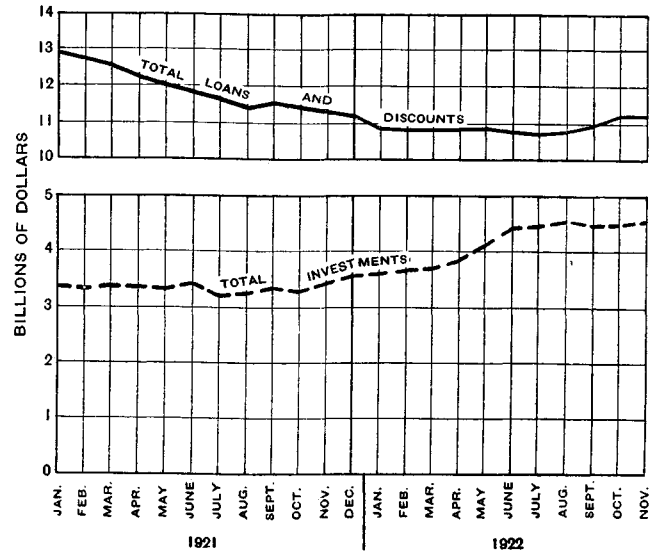
BILLS DISCOUNTED AND TOTAL INVESTMENTS OF FEDERAL RESERVE BANKS.



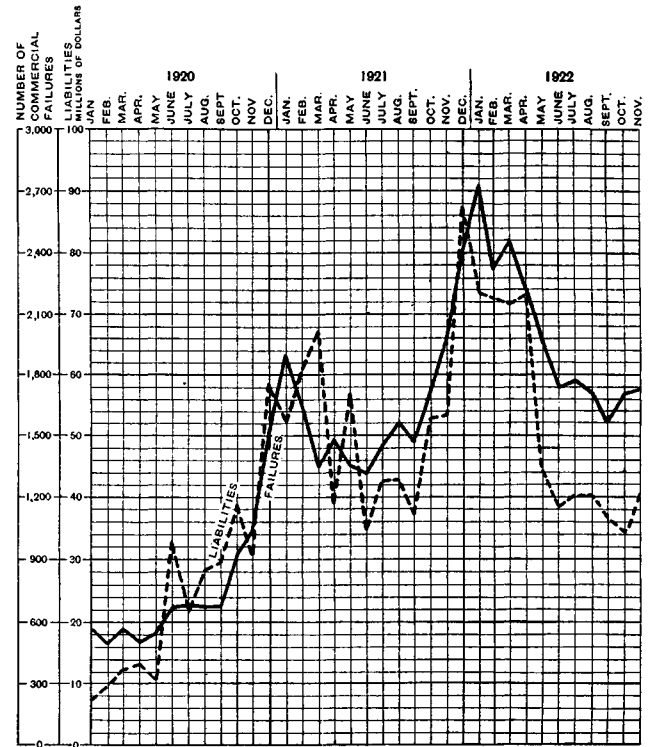
investments increased. Interest rates were almost unchanged.

Total new life insurance business for November reached \$531,852,000, the largest since last June. The number of policies represented was slightly less than in October, due to the decline in industrial policies. Industrial insurance was also the only class to decline in amount of new insurance.

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



NUMBER OF BUSINESS FAILURES AND AMOUNT OF DEFAULTED LIABILITIES.



The number of business failures again increased, and the defaulted liabilities rose to over \$40,000,000 in November. New capital issues of corporations increased from the low October total, but new municipal

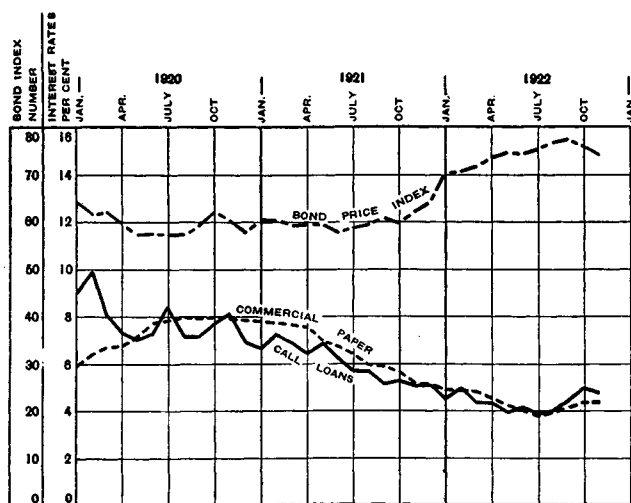
and state loans declined. New incorporations were the largest since last May, and over twice the amount of the November, 1921, incorporations.

Telephone and telegraph operating revenues and income for October, the latest figures available, all made increases over September and large increases over October, 1921.

Credit condition statistics of the jobbing trade in November showed increases in the proportion of orders and payments, with indebtedness practically stationary.

Sales of stocks and corporation bonds were both about 20 per cent less than in October, but Liberty-Victory bonds showed a falling off of 45 per cent in transactions on the New York Stock Exchange. Prices of railroad stocks declined 7 per cent and industrials declined 4 per cent, while bonds declined, on the average, 2 per cent, the principal exception being second-grade rails, with a 4 per cent decline.

INTEREST RATES AND BOND PRICE INDEX.



GOLD AND SILVER.

Gold output at the Rand mines declined slightly in November, and both domestic gold receipts and imports were 12 per cent below October's. Exports also declined from the relatively high mark attained in October. Exports exceeded imports by almost \$15,000,000.

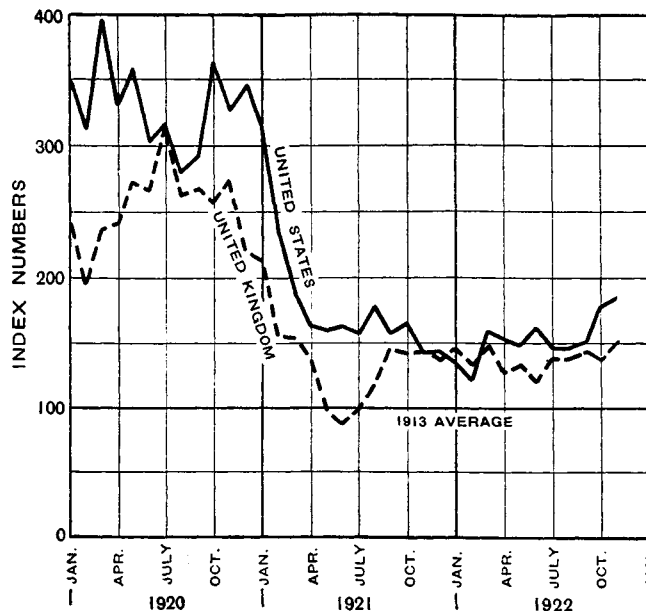
Silver production continued to decline. Both imports and exports made large increases over October. Exports of silver exceeded imports for the first time since May, and were the largest since February.

FOREIGN EXCHANGE AND TRADE.

Outside of the continued drop in the German mark, exchanges did not show much change in November. The chief declines, outside of Germany, were in French and Belgian francs and the Chilean peso, the latter falling 9 per cent and the two former 7 per cent, while Italian lire, with a 7 per cent gain, and Brazilian milreis, with 5 per cent, featured the advances. Sterling continued to advance. The index of foreign exchange prepared by the Federal Reserve Board remained stationary.

Exports for November, totaling \$383,000,000, were the largest since March, 1921. No import figures are as yet available since the new tariff law went into effect on September 22, owing to the inability of the Bureau of Customs Statistics of the Treasury Department to supply them on account of the many changes in classification of imports.

COMPARISON OF TOTAL EXPORTS FROM UNITED STATES AND UNITED KINGDOM.



INDEX NUMBERS OF PRODUCTION AND MARKETING.

In recent numbers of the Survey there have been published detailed discussions of certain index numbers of production and marketing dealing particularly with raw materials. The following tables give the recent figures for each of these index numbers, compared with the corresponding months of 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			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Total.....	135.6	107.2	² 107.4			
Minerals (total).....	103.7	90.1	² 91.4	114.8	² 128.0	123.7
Animals.....	100.1	97.9	101.0	99.2	111.5	84.1
Crops.....	176.6	121.6	² 116.3	² 165.4	194.0	161.5
Forestry.....	92.5	96.2	124.8			

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

INDEX OF CROP MARKETING.¹
(Relative production, 1919=100.)

	1921		1922			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Grand total.....	176.6	121.6	116.3	165.4	194.0	161.5
Corn.....	230.1	103.1	162.6	235.4	216.6	159.6
Wheat.....	132.0	81.2	192.6	183.3	153.4	134.9
Oats.....	114.2	56.3	131.7	116.4	123.4	121.3
Barley.....	51.8	27.1	53.2	65.6	59.5	53.0
Rye.....	75.4	49.8	353.2	300.4	197.3	196.4
Rice.....	193.3	140.4	73.7	149.2	313.9	292.1
Total grains.....	153.5	84.8	177.8	190.2	171.1	145.1
Potatoes (white).....	276.7	104.1	121.0	158.6	224.7	130.3
Sweet potatoes.....	285.3	160.4	164.8	313.8	291.6	512.6
Tomatoes.....	63.9	30.0	213.2	330.7	96.8	23.5
Onions.....	141.7	67.9	138.5	250.6	269.4	116.0
Cabbage.....	241.5	111.2	68.7	163.1	309.8	165.6
Celery.....	320.5	351.4	68.0	145.8	350.8	346.2
Total vegetables.....	254.3	103.3	128.5	185.3	226.2	149.8
Apples.....	480.5	206.3	70.2	204.6	431.3	275.8
Peaches.....	1.0		446.9	526.2	46.6	
Citrus fruit.....	92.8	112.0	36.7	35.0	81.9	119.1
Grapes.....	545.5	73.8	176.4	795.6	916.7	231.7
Pears.....	139.6	27.8	768.9	775.3	466.2	68.7
Watermelons.....	1.9		342.7	62.7	3.3	0.1
Cantaloupes.....	6.3	0.7	312.5	192.0	42.9	7.6
Strawberries.....	1.3		0.1	1.2		
Total fruits.....	270.1	114.3	158.0	276.9	308.6	161.2
Cotton.....	191.8	167.8	52.0	132.6	221.8	205.1
Cottonseed.....	271.9	171.4	25.8	193.3	272.3	197.8
Total cotton products.....	203.7	168.3	48.1	141.6	229.3	204.0
Hay.....	64.8	54.5	69.7	76.9	61.6	71.3
Tobacco.....	76.4	138.6	61.7	63.8	102.0	71.0
Flaxseed.....	225.5	154.8	51.4	185.9	262.2	202.0
Cane sugar.....	99.7	458.6	48.3	22.6	29.4	465.0
Total miscellaneous.....	79.5	132.9	63.2	69.9	88.3	104.7

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

INDEX OF MINERAL PRODUCTION.¹

(Relative production 1909-1913=100.)

	1921		1922			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Total.....	110.4	93.7	106.8	² 128.4	143.4	137.1
Petroleum.....	196.6	209.6	257.4	250.6	² 264.9	264.9
Bituminous coal.....	125.8	103.6	62.9	115.3	127.1	127.4
Anthracite coal.....	109.2	98.8	2.2	69.2	119.2	118.6
Iron ore.....	82.7	12.7	230.4	171.6	151.4	94.3
Copper.....	25.7	23.4	² 104.9	² 100.9	² 108.6	107.3
Lead.....	115.7	110.8	129.1	127.6	145.1	151.7
Zinc.....	61.5	89.6	266.3	277.3	338.6	340.8
Gold.....	82.9	64.1	66.6	57.7	76.9	67.5
Silver.....	93.6	75.1	110.2	105.5	102.3	96.5
Total, excluding lead, gold, and silver.....	113.1	96.3	² 109.7	135.0	² 150.0	143.7

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

INDEX OF MINERAL PRODUCTION.¹

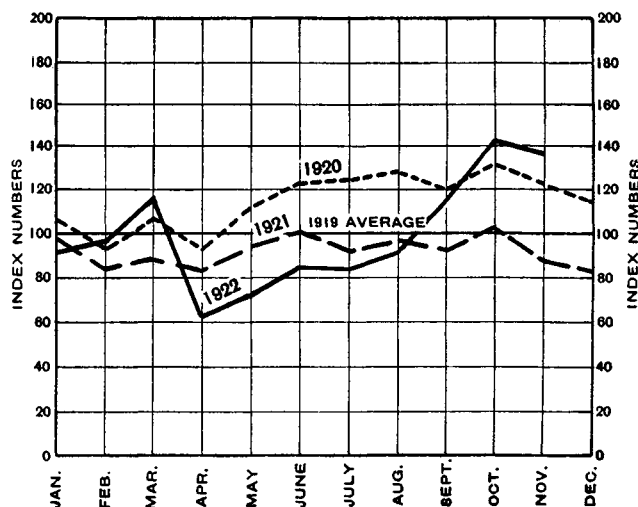
(Relative production 1919=100.)

	1921		1922			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Total production.....	103.7	90.1	² 91.4	114.8	² 128.0	123.7
Petroleum.....	112.7	120.1	147.5	143.6	² 151.9	151.9
Bituminous coal.....	117.1	96.4	58.5	107.3	118.3	118.6
Anthracite coal.....	107.0	96.9	2.2	67.8	² 116.8	116.3
Iron ore.....	73.7	11.3	205.2	152.9	134.8	84.0
Copper.....	23.0	20.9	² 93.6	² 90.0	² 96.9	95.7
Lead.....	105.0	100.5	117.1	115.7	131.6	137.6
Zinc.....	38.5	56.1	166.7	173.5	211.9	213.3
Gold.....	130.6	100.9	104.8	90.9	121.1	106.3
Silver.....	100.0	80.2	117.7	112.7	109.3	103.1
Total, excluding lead, gold, and silver.....	103.4	89.9	90.6	115.1	² 128.3	124.1

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 FORESTRY PRODUCTION.¹

(Relative production 1919=100.)

	1921		1922			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Yellow pine.....	101.2	107.1	122.6	114.9	114.7	114.5
Western and sugar pine and white fir.....	88.7	62.2	193.9	² 173.8	186.8	141.7
Douglas fir.....	101.6	99.4	129.0	129.4	² 130.7	128.8
Redwood.....	124.0	147.6	144.2	138.3	139.6	.....
Hemlock.....	38.4	47.9	87.1	84.8	75.9	52.5
Maple, birch, and beech..	24.0	23.9	66.2	63.1	62.8	66.4
Total lumber.....	91.2	92.6	124.4	118.3	119.0	.....
Pulp wood.....	86.8	101.7	99.2	.....	.....	.....
Gum.....	147.0	167.9	207.5	188.5	157.6	184.2
Distilled wood.....	41.2	56.4	85.2	83.8	.....	.....
Grand total.....	92.5	96.2	124.8	.....	.....	.....

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

INDEX OF MARKETINGS OF ANIMAL PRODUCTS.¹

(Relative marketings 1919=100.)

	1921		1922			
	Oct.	Nov.	Aug.	Sept.	Oct.	Nov.
Total.....	100.1	97.9	101.0	99.2	111.5	84.1
Wool.....	61.1	61.5	122.4	48.2	48.5	54.5
Cattle and calves.....	112.5	94.0	104.7	² 115.6	² 143.1	118.3
Hogs.....	86.0	98.7	81.3	81.9	98.5	118.3
Sheep.....	134.3	89.4	86.1	98.9	146.2	101.0
Eggs.....	61.6	33.6	86.5	68.6	59.1	41.3
Poultry.....	108.7	241.7	78.6	87.0	108.5	228.1
Fish.....	96.0	59.0	116.2	101.8	101.4	79.0
Milk.....	115.1	97.5	122.9	119.2	122.0	113.9

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

MONTHLY INDEX OF MANUFACTURING PRODUCTION.

For several months past, index numbers showing the relative monthly production of raw materials in the United States have been published currently in the "Survey of Current Business." It is now possible to extend our index numbers of production to cover manufactured goods also on a large range of industries, taking in about 40 per cent of the value of manufactured goods in the United States in 1919.

In compiling this series of index numbers, we have in general taken the data from those published regularly as part of the "Survey of Current Business," recalculated, where necessary, to a 1919 base. The index is formed by weighting each product arithmetically by the value added to it in the process of manufacture in 1919, as reported by the Bureau of the Census in the Census of Manufactures. Production in 1919 is taken as 100 in calculating relative figures.

SOURCES OF MATERIAL.

The following explains the composition of each individual series of data:

Meats.—This series consists of the aggregate total amount, dressed weight, of beef, veal, pork and mutton products produced in inspected slaughterhouses, as compiled by the United States Department of Agriculture, Bureau of Animal Industry. These figures represented 68 per cent of the hogs, 82 per cent of the cattle and calves and 91 per cent of the sheep and lambs slaughtered throughout the United States in 1919.

Wheat flour.—This series consists of the total wheat flour production as reported to the United States Grain Corporation prior to July, 1920, and from that date as compiled by Russell's Commercial News on the basis of reports from mills bearing a known relation to the total.

Sugar.—This series consists of the meltings of raw into refined sugar at refineries situated at the seven principal sugar-importing ports (Boston, New York, Philadelphia, Savannah, New Orleans, Galveston, and

San Francisco), as compiled weekly by the Statistical Sugar Trade Journal, the odd days of the month being prorated. These figures represent practically the entire meltings of sugar in the United States.

Butter, cheese, condensed milk, and ice cream.—These series are taken from production figures compiled by the United States Department of Agriculture, Bureau of Agricultural Economics, and represent practically the entire production of these commodities in the United States as shown in the Census of Manufactures for 1919, the figures being butter 94 per cent, cheese 91 per cent, condensed milk 100 per cent. No quantity figures were published for ice cream in the Census of Manufactures.

Glucose and starch.—This series consists of the grindings of corn by the wet process in the manufacture of cornstarch, glucose, etc., as compiled by the American Manufacturers' Association of Products from Corn. The figures for 1919 agree almost exactly with those given for the consumption of corn in this industry by the Census of Manufactures for that year.

Rice.—This series consists of the shipments of cleaned rice from the mills of Louisiana, Texas, and Arkansas, as compiled by the Rice Millers' Association and representing practically the entire rice milled in the United States outside of California. These data represented 69 per cent of the total millings in 1919 as shown by the Census of Manufactures.

Oleomargarine.—This series consists of the production of oleomargarine as compiled by the United States Treasury Department, Bureau of Internal Revenue, and represents total production in the United States.

Cotton.—This series consists of the consumption of cotton, excluding linters, in all textile mills as reported by the United States Department of Commerce, Bureau of the Census.

Wool.—This series, beginning with January, 1921, consists of the consumption of wool in textile mills compiled by the United States Department of Commerce, Bureau of the Census, and represents about 80

per cent of the total wool consumed in textile mills of this country. From January, 1921, through March, 1922, these reports were made to the United States Department of Agriculture, Bureau of Markets, and from April, 1922, to the Bureau of the Census. Prior to January, 1921, this series consists of figures compiled by the United States Department of Agriculture, and partly estimated by them to cover the entire wool consumption of the United States. These figures have been prorated down to 80 per cent to agree with the subsequent actual reports of the Bureau of the Census.

Pig iron.—This series consists of the production of pig iron, not including charcoal iron, as reported by the "Iron Age" and represents practically the total production, as compared with the 1919 Census of Manufactures.

Steel ingots.—This series consists of the production of steel ingots as reported monthly to the American Iron and Steel Institute, by 30 mills producing 84.2 per cent of the total output in 1920, and 87.5 per cent in 1921. The figures are prorated to 100 per cent for each year, the 1922 figures being prorated on the 1921 percentage basis.

Locomotives.—This series consists of the shipments of locomotives from the principal locomotive plants as reported to the United States Department of Commerce, Bureau of the Census, and represented 82 per cent of the steam locomotives produced in the United States in 1919 as reported by the Census of Manufactures.

Lumber.—This series consists of the total production of 10 species of lumber—yellow pine, western yellow pine, sugar pine, white fir, Douglas fir, redwood, and hemlock among the softwoods, and maple, birch, and beech among the hardwoods—representing 70 per cent of the lumber cut of the United States and compiled from original reports from the following associations: Southern Pine Association, North Carolina Pine Association, Western Pine Manufacturers' Association, California White and Sugar Pine Manufacturers' Association, West Coast Lumbermen's Association, California Redwood Association, Northern Hemlock and Hardwood Manufacturers' Association and Michigan Hardwood Manufacturing Association. This index is the same as that used for logs in the index of forestry production; the details of its construction may be found on page 19 of the August, 1922, issue (No. 12) of the "Survey of Current Business."

Flooring.—This series consists of the total aggregate production of oak flooring and maple, birch, and beech flooring as reported, respectively, by the Oak Flooring Manufacturers' Association and the Maple Flooring Manufacturers' Association and estimated to represent about 90 and 70 per cent of their respective industries.

Sole leather.—This series consists of the production of sole leather reported by the Tanners' Council prior

to July, 1922, and representing reports of its members, constituting about 80 per cent of the industry, and estimates to make the industry complete. Beginning with July, 1922, these data are from reports to the United States Department of Commerce, Bureau of the Census, representing complete production.

Wood pulp.—This series consists of the production of wood pulp as reported by the Federal Trade Commission, representing practically the entire production of the United States.

Paper.—This series consists of the total aggregate amount of paper produced as reported by the Federal Trade Commission, representing practically the entire production of the United States.

Book and job printing.—This series consists of the tonnage of printing paper purchases compiled by the American Writing Paper Co. from 350 concerns, doing from 20 to 25 per cent of the total commercial printing business of the country.

Newspaper printing.—This series consists of the consumption of newsprint paper by about 660 of the principal publishers, as compiled by the Federal Trade Commission, calculated to represent about 85 per cent of the consumption of newsprint in the United States.

Coke.—This series consists of the aggregate production of beehive and by-product coke as reported by the United States Department of the Interior, Geological Survey, except for the year 1920, when the index is based on beehive coke only, as by-product coke figures are not available on a monthly basis prior to January, 1921. As the annual index for beehive coke for 1920 is only 7 per cent lower than the combined index of both kinds of coke for that year, the actual figures have been increased by seven percentage points for each month of that year and thus should represent the total coke production fairly accurately.

Cottonseed oil.—This series consists of the production of cottonseed oil, as compiled by the United States Department of Commerce, Bureau of the Census, representing practically complete production.

Refined petroleum.—This series consists of the aggregate production of the important products of petroleum refining—gasoline, kerosene, lubricating oils, and gas and fuel oils—as compiled by the United States Department of the Interior, Bureau of Mines, representing practically complete production.

Turpentine and rosin.—This series consists of a weighted index of the turpentine and of the rosin receipts at the three ports of Savannah, Jacksonville, and Pensacola as reported by the Savannah Board of Trade, Jacksonville Chamber of Commerce, and Pensacola Chamber of Commerce. Turpentine and rosin are weighted by their approximate relative value as shown by the 1919 Census of Manufactures, turpentine being weighted at 2 and rosin at 3. These data represent about 60 per cent of the turpentine and rosin produced from gum.

Brick.—This series consists of the aggregate production of clay fire, silica, and face brick as reported by the Refractories Manufacturers' Association for the first two classes and the American Face Brick Association for the latter class. These data represent 67 per cent of the total output of these classes of brick, according to the 1919 Census of Manufactures, but only 18.3 per cent of all brick produced in the United States, as common brick and vitrified brick are not included in the monthly statistics.

Glass.—This series consists of the production of glass bottles as reported by the National Bottle Manufacturers' Association, estimated to represent 90 per cent of the bottle industry, which in turn produced over 25 per cent of the total value of glass products in 1919, according to the Census of Manufactures.

Copper.—This series consists of the smelter production of copper compiled by the American Bureau of Metal Statistics, except for 1920, where the Engineering and Mining Journal's estimates have been taken and prorated to the annual figures as given by the United States Department of the Interior, Geological Survey. To the production figures have been added the copper content of imports. The 1919 production base is from the Geological Survey.

Zinc.—This series consists of the total primary zinc production as reported by the American Zinc Institute, representing practically the United States total.

Enamel ware.—This series consists of the aggregate shipments of enamel baths, lavatories, sinks and miscellaneous ware as reported by the Enameled Sanitary Ware Manufacturers' Association, estimated to represent 98 per cent of the total output of sanitary enamel ware in the United States.

Manufactured tobacco, cigars, and cigarettes.—These series consist of the tax-paid withdrawals, respectively, of manufactured tobacco and snuff, large cigars and small cigarettes, as reported by the United States Treasury Department, Bureau of Internal Revenue, representing practically the total production of these items.

Shipbuilding.—This series consists of the output of ships officially numbered by the United States Department of Commerce, Bureau of Navigation.

WEIGHTING FACTORS.

The various series of index numbers are weighted by the approximate relative value added by the process of manufacture, according to the Census of Manufactures for the year 1919. In the case of wood pulp and paper, the figures as given in the Census reports had to be recalculated by deducting from the value added to paper the estimated value added to wood pulp consumed in making paper where the wood pulp was also made in the same factory.

The following table gives the weights used for each series, the approximate percentage which the series bears to the total production of the industry, the

actual value added by manufacture for each of these series, the calculated value added by manufacture represented by the actual series taken and the number of separate commodities making up each series:

INDUSTRY OR PRODUCT.	Weight used.	Approximate per cent of industry represented in series.	VALUE ADDED BY MANUFACTURE, 1919 (millions of dolls.).		Number of separate commodities in series.
			Industries in series.	Percentage of industry represented in series.	
Meats.....	23	80	463	370	3
Wheat flour.....	13	100	253	253	1
Sugar.....	3	100	69	69	1
Ice cream.....	4	100	73	73	1
Butter.....	3	100	69	69	1
Cheese.....	1	100	14	14	1
Condensed milk.....	3	100	57	57	1
Glucose and starch.....	3	100	56	56	1
Rice.....	1	70	14	10	1
Oleomargarine.....	1	100	13	13	1
Total foodstuffs.....	55		1,081	984	12
Cotton.....	44	100	881	881	1
Wool.....	24	80	474	379	1
Total textiles.....	68		1,355	1,260	2
Pig iron.....	9	100	173	173	1
Steel ingots.....	57	87	1,148	999	1
Locomotives.....	4	82	84	69	1
Total iron and steel.....	70		1,405	1,241	3
Lumber.....	46	70	916	641	10
Flooring.....	10	80	201	161	2
Total lumber and products.....	56		1,117	802	12
Sole leather.....	14	80	282	225	1
Total leather.....	14		282	225	1
Wood pulp.....	5	100	321	321	2
Paper.....	11	100	321	321	5
Book and job printing.....	19	25	387	97	1
Newspaper printing.....	31	85	624	530	1
Total paper.....	66		1,332	948	9
Coke.....	5	100	92	92	2
Cottonseed oil.....	4	100	86	86	1
Petroleum refining.....	19	100	385	385	4
Turpentine and rosin.....	2	60	39	23	2
Total chemicals, etc.....	30		602	586	9
Brick.....	7	20	141	28	3
Glass.....	8	25	171	44	1
Total stone, clay, and glass.....	15		312	72	4
Copper.....	3	100	67	67	1
Zinc.....	2	100	34	34	1
Enamel ware.....	4	100	78	78	4
Total metals, exclusive of iron and steel.....	9		179	179	6
Total liquors.....	0	0	0	0	0
Manufactured tobacco.....	5	100	109	109	1
Cigars.....	11	100	214	214	1
Cigarettes.....	10	100	206	206	1
Total tobacco.....	26	100	529	529	3
Total vehicles.....	0	0	0	0	0
Total railroad repairs.....	0	0	0	0	0
Shipbuilding.....	41	100	813	813	1
Total miscellaneous.....	41		813	813	1
Grand total.....	750		9,007	7,639	62

SUPPLEMENTAL INDEX.

In addition to the above commodities, there are certain other commodities for which figures are obtainable on a 1919 base, but not running back to January, 1920. These could not, on this account, be used in the regular index. There has been prepared, however, a supplemental index using these commodities, beginning with January, 1921, although this index is not strictly accurate, because not complete, until November, 1921. The additional commodities included in the supplemental index are given below:

	Weight used.	Approximate per cent of industry represented in series.	VALUE ADDED BY MANUFACTURE, 1919 (millions of dolls.).		Number of separate commodities in series.
			Industries in series.	Percentage of industry represented in series.	
Boots and shoes.....	22	100	440	440	1
Cement.....	5	100	96	96	1
Lead.....	1	80	17	14	1
Automobiles.....	40	100	809	809	2
Rubber tires.....	27	80	544	435	3
Total.....	95		1,784	1,784	8

The sources of the supplemental data are as follows:

Boots and shoes.—This series consists of the production of boots and shoes (except rubber) compiled by the United States Department of Commerce, Bureau of the Census, beginning in November, 1921, and representing practically complete production.

Lead.—This series consists of the mine production of lead reported, beginning January, 1921, by the membership of the American Bureau of Metal Statistics, prorated to the yearly figures of the United States Department of the Interior, Geological Survey.

Automobiles.—This series consists of the aggregate of passenger automobiles and trucks produced, beginning July, 1921, as compiled by the United States Department of Commerce, Bureau of the Census, from reports by the National Automobile Chamber of Commerce and outside firms, representing almost complete production.

Cement.—This series consists of the production of Portland cement as compiled by the United States Department of the Interior, Geological Survey, beginning January, 1921, and representing practically complete production.

Rubber tires.—This series consists of the consumption of rubber in the production of rubber tires as compiled by the Rubber Association of America. The production of the manufacturers reporting these figures represented 80 per cent of the automobile pneumatic tires, 85 per cent of the automobile inner tubes and 72 per cent of the solid tires produced in the United States in 1921, in comparison with the Census

of Manufactures. The 1919 base is taken by applying to the 1921 figures of the association the percentage change shown by the Census of Manufactures from 1919 to 1921 on automobile casings, automobile tubes, and total solid tires, these percentages being weighted by the relative value of these products. The figures prior to September, 1921, are not exactly comparable with the later figures, owing to the omission of one important company beginning on that date.

GROUPING.

The following table summarizes the representation of the various groups of industries according to the classification of the Census of Manufactures:

	NUMBER OF COMMODITIES.		VALUE ADDED BY MANUFACTURE, 1919 (millions of dollars).			Percentage of group represented in total series.
	Regular.	Supplemental.	Total for group.	Industries in regular series.	Industries in supplemental series.	
Foodstuffs.....	12	0	2,327	1,081	0	46
Textiles.....	2	0	3,834	1,355	0	35
Iron and steel.....	3	0	4,588	1,405	0	31
Lumber.....	12	0	1,710	1,117	0	65
Leather.....	1	1	896	282	440	83
Paper and printing.....	9	0	1,706	1,332	0	78
Liquors.....	0	0	381	0	0	0
Chemicals.....	9	0	1,863	602	0	32
Stone, clay, and glass.....	4	1	677	312	96	60
Metals, except iron and steel.....	6	1	850	179	17	23
Tobacco.....	3	0	529	529	0	100
Vehicles.....	0	2	1,561	0	809	52
Railroad repair shops.....	0	0	806	0	0	0
Miscellaneous.....	1	3	3,313	813	544	41
Total.....	62	8	25,042	9,007	1,906	44

It will be seen from the above that with the inclusion of the supplementary items, a fairly representative series has been obtained for each group, with the total averaging 44 per cent of the entire industrial output. The only groups not represented are liquors, the smallest group and one of declining importance, and railroad repair shops, where no quantity production figures are possible.

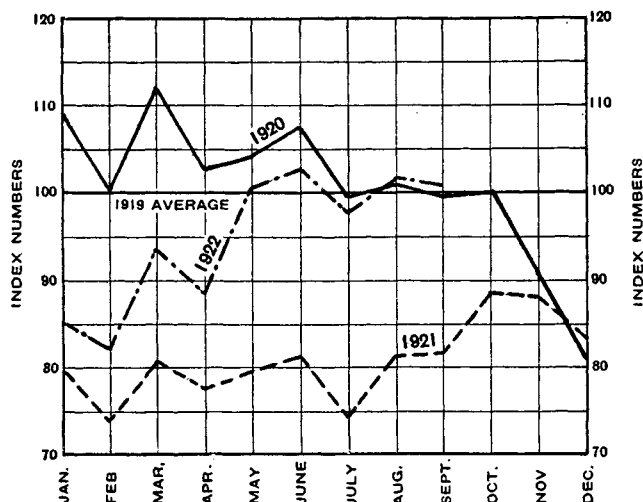
RESULTS.

The present index of manufacturing, taking in as it does 70 different commodities and representing 44 per cent of the manufacturing output of the United States, is believed to be considerably more representative than previously published monthly index numbers. In general it may be said to fall in with the general trend of other indices of manufacturing, with this important difference—that the fluctuations are not as great. This is, no doubt, due to the greater number of industries included, thus giving the index a greater balance. Comparing it with the indices of manufacture constructed by the Federal Reserve Board and by the Harvard Economic Service for the months of 1920 and 1921, the figures of this index fall between the other two indices 75 per cent of the time.

The maximum point of production in 1920 was in March, with an increase of 12 per cent over the 1919 average. The minimum point of production in the depression occurred in February, 1921, with the output 26 per cent below the 1919 average, closely followed by the July, 1921, output, which was 25.6 per cent below 1919. Since July, 1921, there has been a gradual increase until the 1919 average was surpassed in May, 1922. June, 1922, made a high point, 3 per cent above the 1919 average on the identical index and 12 per cent above when the supplementary items are included. June seems to be a high production month each year, and throughout a majority of the industries.

INDEX OF MANUFACTURING PRODUCTION.

(Monthly average production 1919=100.)



In this connection, it is interesting to note the seasonal variations in production. This is graphically shown on the chart herewith, on the basis of three years' experience. January is a high month; February is low, due to the small number of working days; but March is usually slightly higher than January. In April a drop occurs, with a rise in May and a further rise in June. July shows a considerable falling off, August a slight recovery and September at about the

same mark as August. It is quite significant that up to September, each month has shown the same tendency relative to the preceding month in each of the past three years. After September, on the basis of 1920 and 1921 figures only, October has shown an increase, November a decline and December a further decline. The high points of manufacturing activity are thus due in January, March, June, and October.

Looking at the individual groups, it can be seen that by May, 1922, all groups except leather and shipbuilding exceeded the 1919 average and have kept above ever since, except for the slight seasonal declines in textiles in July and in iron and steel from July through September. Leather in October had practically reached the 1919 par, while shipbuilding can not be expected to do so on account of the inflated production in that industry in 1919.

SUPPLEMENTARY INDEX NUMBERS.

(On commodities not complete back to January, 1920.)

	Boots and shoes.	Lead.	Automobiles.	Cement.	Rubber tires.	Combined supplementary.
1920						
November.....					130.5	
December.....					119.8	
1921						
January.....		104.3		61.2	130.8	
February.....		92.9		65.4	136.3	
March.....		86.9		101.1	156.1	
April.....		73.7		129.3	179.8	
May.....		82.8		138.7	197.7	
June.....		84.8		138.9	198.5	
July.....		85.9	107.2	143.0	1110.1	
August.....		93.2	109.9	153.1	142.2	
September.....		91.5	96.2	149.9	90.4	
October.....		105.0	89.7	157.0	91.0	
November.....	85.6	100.5	70.5	133.3	81.8	80.8
December.....	88.0	119.7	48.0	97.9	83.8	70.8
1922						
January.....	91.4	122.7	55.4	64.1	98.3	77.1
February.....	90.4	113.5	74.4	63.9	85.7	81.2
March.....	107.8	113.0	105.0	99.9	124.3	111.0
April.....	98.7	107.9	133.5	138.1	112.0	112.0
May.....	97.7	108.1	155.8	167.0	135.0	136.5
June.....	92.8	108.2	175.7	168.1	184.1	157.8
July.....	83.7	107.4	150.0	172.7	130.8	129.6
August.....	101.9	117.1	165.9	174.3	156.6	148.5
September.....	105.1	115.7	125.9	170.7	130.2	124.2
October.....	112.9	131.6	144.6	183.6	143.4	139.0
November.....		135.6	143.4	169.6		
December.....						

¹ Not strictly comparable with later figures.

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:

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

November, 1922.—In this column are given the figures covering the month of November, or, as in the case of stocks, etc., the situation on November 30 or December 1. In a few cases (usually where returns are reported quarterly only) the figures are for the quarter ending September 30 or the condition on that date. Where this column is left blank, no figures for November were available at the time of going to press (January 7).

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

NOTE.—Because of the confusion resulting from the new tariff schedules, the Bureau of Customs Statistics, Treasury Department, has not been able to compile the import figures for either October or November. All import figures are therefore omitted from this number of the Survey.

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	October, 1922	November, 1922	Corre-sponding month, October or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921	1922	1921		1922			Oct.	Nov.
				1921	1922					Oct.	Nov.	Aug.	Sept.				Oct.	Nov.
TEXTILES.																
Wool.																
Consumption by textile mills....thous. of lbs..	59,282	63,313	53,463	480,054	595,758	+ 24.1	1921	121	121	130	124	134	143	+ 6.8		
Receipts at Boston:																
Domestic.....thous. of lbs..	8,637	9,715	10,965	128,629	183,052	+ 42.3	1913	81	81	162	64	64	71	+ 12.5		
Foreign.....thous. of lbs..	11,893	21,731	4,731	195,261	208,069	+ 6.6	1913	50	90	395	241	225	412	+ 82.7		
Total.....thous. of lbs..	20,530	31,446	15,696	323,891	391,122	+ 20.8	1913	72	84	227	114	109	168	+ 53.2		
Machinery activity (1st of following month):																
Looms, wide.....per ct. of hours active..	78.6	80.0	71.3				1920-21	123	117	104	119	129	131	+ 1.6		
Looms, narrow....per ct. of hours active..	77.7	72.7	74.3				1920-21	131	133	105	128	139	131	- 5.8		
Looms, carpet and rug.....per ct. of hours active..	74.0	83.7	72.7				1920-21	151	157	166	175	160	181	+ 13.1		
Sets of cards.....per ct. of hours active..	93.8	93.7	78.8				1920-21	130	125	141	145	149	149	0.0		
Combs.....per ct. of hours active..	106.4	111.4	93.8				1920-21	129	122	111	121	138	145	+ 5.1		
Spinning spindles—																
Woolen.....per ct. of hours active..	90.6	89.7	78.1				1920-21	129	123	136	139	143	142	- 0.7		
Worsted.....per ct. of hours active..	94.0	93.7	87.4				1920-21	128	122	100	117	131	131	0.0		
Looms and spindles (1st of following month):																
Woolen spindles .per ct. of active to total..	84	84	78				1913	104	101	108	110	109	109	0.0		
Worsted spindles.per ct. of active to total..	89	90	90				1913	124	122	101	109	120	122	+ 1.7		
Wide looms.....per ct. of active to total..	77	81	73				1913	104	99	88	97	104	109	+ 4.8		
Narrow looms....per ct. of active to total..	79	82	78				1913	103	107	93	104	108	112	+ 3.7		
Carpet looms....per ct. of active to total..	83	84	74				1913	107	109	116	121	122	124	+ 1.6		

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1922	November, 1922	Corresponding month, October, or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
TEXTILES—Continued.														
Wool—Continued.														
Prices:														
Raw wool to producer, all grades.....dolls. per lb..	.322	.332	.156				1913	95	93	189	189	193	199	+ 3.1
Unwashed, fine, Ohio, Boston.....dolls. per lb..	.50	.51	.29				1913	132	132	218	218	227	232	+ 2.0
Worsted yarn.....dolls. per lb..	1.500	1.650	1.150				1913	148	148	180	187	193	212	+ 10.0
Wool dress goods.....dolls. per yd..	.824	.950	.815				1913	147	145	145	145	146	169	+ 15.3
Men's suitings.....dolls. per yd..	3.285	3.420	2.835				1913	184	184	213	213	213	221	+ 4.1
Cotton.														
Consumption by textile mills.....bales..	533,950	577,561	527,940	4,895,850	5,559,120	+ 13.5	1913	103	109	109	103	111	120	+ 8.2
Stocks, end of month:														
Mills.....thous. of bales..	1,380	1,721	1,655				1913	104	123	76	79	103	128	+ 24.7
Warehouses.....thous. of bales..	4,330	4,198	5,293				1913	283	301	88	183	246	239	- 3.0
Visible supply.....thous. of bales..	3,385	3,876	4,623				1913	151	151	52	73	110	126	+ 14.5
Exports, unmanufactured.....bales..	798,664	858,337	648,695	5,845,396	5,519,910	- 5.6	1913	120	93	38	51	110	118	+ 7.5
Manufactured goods:														
Cotton cloth exports.....thous. of sq. yds..	50,985	45,934	53,422	511,782	545,590	+ 6.6	1913	174	144	135	138	138	124	- 9.9
Fabric consumption by tire manufacturers.....thous. of lbs..	10,065		6,906	67,641	92,573	+ 36.9	1921	103	95	164	136	150		
Machinery activity:														
Spindles—														
Active.....thousands..	33,859	34,665	34,428	362,138	361,344	- 0.2	1913	113	114	107	110	112	115	+ 2.4
Total activity.....mills. of hours..	8,289	8,710	7,689											+ 5.1
Activity per spindle.....hours..	223	234	210											+ 4.9
Prices:														
Raw cotton to producer.....dolls. per lb..	.224	.238	.162				1913	148	135	176	167	188	198	+ 6.3
Raw cotton, New York.....dolls. per lb..	.228	.256	.182				1913	154	142	171	168	178	200	+ 12.3
Cotton yarn.....dolls. per lb..	.424	.452	.397				1913	170	160	170	167	171	183	+ 6.6
Print cloth.....dolls. per yd..	.072	.077	.060				1913	186	174	188	191	208	223	+ 6.9
Sheeting.....dolls. per yd..	.108	.117	.105				1913	168	172	174	176	176	190	+ 8.3
Fine Cotton Goods.														
Production.....pieces..	372,996	411,527	373,943	3,801,377	4,193,473	+ 10.3	1919	103	98	107	108	97	107	+ 10.3
Sales.....pieces..	666,787	393,453	191,440	3,899,991	3,941,606	+ 1.1	1919	70	43	72	129	149	88	- 41.0
Knit Underwear.														
Production.....doz..	681,300	666,900	674,100	5,484,600	6,984,900	+ 27.4	1920	114	114	105	98	115	113	- 2.1
Orders received.....doz..	1,212,300	1,015,200	540,000	6,705,900	8,281,800	+ 23.5	*1920	832	539	630	652	1,201	1,006	- 16.3
Shipments.....doz..	603,000	629,100	480,600	5,013,000	7,156,800	+ 42.8	*1920	153	105	179	170	131	137	+ 4.3
Cancellations.....doz..	9,000	14,400	25,200	99,000	159,300	+ 60.9	*1920	17	52	39	24	18	29	+ 60.0
Unfilled orders, end of month.....thous. of doz..	2,333	2,287	1,987				*1920	357	396	314	336	464	455	- 2.0
Silk.														
Consumption, raw.....bales..	37,471	35,467	24,955	302,356	336,578	+ 11.3	*1920	150	140	195	192	210	199	- 5.3
Stocks, raw, end of month.....bales..	45,893	47,159	19,601				1920	38	38	63	72	89	92	+ 2.8
Prices, raw, Japanese, N. Y.....dolls. per lb..	8.330	7.889	7.154				1913	166	197	195	210	229	217	- 5.3
METALS.														
Iron and Steel.														
Iron ore movement.....thous. of short tons..	5,872	3,658	493	25,538	42,146	+ 65.0	1913	60	9	167	125	110	68	- 37.7
Production:														
Pig iron.....thous. of long tons..	2,638	2,850	1,415	14,895	23,793	+ 59.7	1913	49	55	71	79	103	111	+ 8.0
Steel ingots.....thous. of long tons..	3,284	3,303	1,898	17,604	30,106	+ 71.0	1913	73	75	100	108	130	131	+ 0.6
Merchant pig iron:														
Production.....thous. of long tons..	301	386	203	1,781	2,806	+ 57.6	1914	38	54	51	58	80	102	+ 28.2
Sales.....thous. of long tons..	187	236	157	1,540	3,518	+128.4	1914	61	48	68	55	57	72	+ 26.2
Shipments.....thous. of long tons..	296	371	259	2,072	3,589	+ 73.2	1914	91	78	89	77	89	112	+ 25.3
Unfilled orders.....thous. of long tons..	834	739	943				1914	79	72	82	71	64	57	- 11.4
Stocks, merchant														
furnaces.....thous. of long tons..	157	188	511				1914	69	67	21	20	21	25	+ 19.7
Stocks, steel plants.....thous. of long tons..	31	48	149				1921	77	79	24	16	16	25	+ 54.8
Exports (comparable).....thous. of long tons..	104	106	126	2,073	1,549	- 25.3	1913	47	55	52	48	46	47	+ 1.9

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

² Six months' average, July to December, inclusive.

³ Eleven months' average, February to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1922	November, 1922	Corresponding month, October, or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			1921	1922									
METALS—Continued.																		
Iron and steel—Continued.																		
Unfilled orders. Steel Corp., end of month.....thous. of long tons..	6,902	6,840	4,251				1913	73	72	101	113	117	116	-	1.0			
Foundry production, Ohio...per ct. of normal..	61.42	63.32	24.20				1921	126	117	348	303	297	306	+	3.1			
Wholesale prices:																		
Pig iron—																		
Foundry No. 2,																		
Northern.....dolls. per long ton..	33.57	29.65	22.66				1913	143	142	202	229	210	185	-	11.7			
Basic, Valley,																		
furnace.....dolls. per long ton..	30.90	28.00	19.00				1913	131	129	181	222	210	190	-	9.4			
Steel billets, Bessemer.dolls. per long ton..	40.00	37.75	29.00				1913	113	113	140	153	155	146	-	5.6			
Iron and steel.....dolls. per long ton..	43.60	42.08	34.71				1913	135	132	151	166	166	160	-	3.5			
Composite pig iron.....dolls. per long ton..	31.82	29.46	20.92				1913	137	136	180	211	206	191	-	7.4			
Composite steel.....dolls. per 100 lbs..	2.57	2.57	2.28				1913	134	133	137	146	149	149	-	0.0			
Composite finished steel.dolls. per 100 lbs..	2.44	2.42	2.13				1913	134	128	138	146	148	147	-	0.8			
Structural steel beams...dolls. per 100 lbs..	2.10	2.10	1.70				1913	116	106	116	137	141	136	-	0.0			
Locomotives.																		
Shipments:																		
Total.....number..	145	159	29	1,260	1,064	- 15.6	1913	25	9	49	39	47	52	+	9.7			
Domestic.....number..	133	144	14	800	862	+ 7.8	1920	48	13	118	103	121	131	+	8.3			
Foreign.....number..	12	15	15	460	202	- 56.1	1920	25	17	24	7	13	17	+	25.0			
Unfilled orders:																		
Domestic.....number..	1,400	1,501	139				1920	13	16	104	151	159	168	+	5.7			
Foreign.....number..	118	118	179				1920	45	42	25	27	28	28	-	0.0			
Freight cars:																		
Orders, domestic.....number..	12,700	18,000	7,000	21,500	156,720	+628.9	1913	62	67	15	99	121	171	+	41.7			
Stokers.																		
Sales.....number..	158		54	753	1,259	+ 67.2	1919	23	26	68	49	68						
Sales.....horsepower..	63,167		17,596	285,288	577,405	+102.4	1919	33	41	158	77	120						
Finished Iron and Steel.																		
Sheets, blue, black, and galvanized:																		
Production.....per ct. of capacity..	91.8	91.3	51.2				1920	74	70	120	111	126	126	-	0.0			
Shipments.....per ct. of capacity..	84.4	86.7	49.8				1920	74	69	113	104	116	119	+	2.6			
Sales.....per ct. of capacity..	78.8	65.0	35.5				1920	91	58	110	123	130	107	-	17.7			
Unfilled orders.....per ct. of capacity..	142.0	121.0	84.9				1920	35	29	49	51	48	41	-	14.6			
Unsold stocks.....per ct. of capacity..	7.8	11.3	19.0				1920	796	826	317	365	339	491	+	44.8			
Steel barrels:																		
Shipments.....barrels..	189,484	194,069	130,199	1,220,492	2,107,316	+ 72.7	1921	148	116	218	184	169	173	+	2.4			
Production.....per ct. of capacity..	35.9	37.1	19.7				1921	145	113	237	213	206	213	+	3.4			
Unfilled orders.....barrels..	287,141	385,881	226,677				1921	109	97	132	138	122	165	+	34.4			
Structural steel sales.....long tons..	b 103,140	b 84,240	99,800	686,763	1,287,401	+ 87.5	1913	109	112	140	131	115	94	-	18.3			
Copper.																		
Production.....thous. of lbs..	103,881	102,593	22,348	453,433	886,640	+ 95.5	1913	24	22	98	95	102	101	-	1.2			
Exports.....thous. of lbs..	52,185	55,788	72,786	553,996	677,833	+ 22.4	1913	74	103	89	83	74	79	+	6.9			
Wholesale price, electrolytic.....dolls. per lb..	.137	.136	.130				1913	81	83	87	87	87	87	-	0.7			
Zinc.																		
Production.....thous. of lbs..	79,880	80,400	42,270	387,160	661,674	+ 70.9	1913	50	73	109	115	138	139	+	0.7			
Stocks, end of month.....thous. of lbs..	30,086	38,994	134,098				1913	174	165	53	46	44	48	+	8.1			
Receipts, St. Louis.....thous. of lbs..	19,531	18,044	19,198	142,571	200,998	+ 41.0	1913	62	69	48	43	71	65	-	7.6			
Shipments, St. Louis.....thous. of lbs..	21,610	17,331	24,862	214,274	237,138	+ 10.7	1913	86	88	79	59	76	61	-	19.8			
Price, slab, prime western.....dolls. per lb..	.072	.075	.052				1913	88	89	113	118	124	129	+	4.2			
Tin.																		
Stocks, end of month.....long tons..	2,859	2,699	1,316				1913	111	71	152	67	155	146	-	5.6			
Wholesale price, pig tin.....dolls. per lb..	.346	.369	.289				1913	61	65	72	72	77	82	+	6.6			
Lead.																		
Receipts, St. Louis.....thous. of lbs..	18,618	13,254	9,208	111,870	189,051	+ 69.0	1913	182	168	294	351	340	242	-	28.8			
Shipments, St. Louis.....thous. of lbs..	14,410	9,615	3,833	54,077	109,142	+101.8	1913	65	44	140	125	165	110	-	33.3			
Wholesale price, pig, desilverized.dolls. per lb..	.067	.072	.047				1913	107	107	133	140	152	165	+	7.5			

^a Six months' average, July to December, inclusive.

^b 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 211,510 tons for 140 identical firms reporting.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-), Nov. from Oct.				
	October 1922	Novem-ber, 1922	Corre-spond-ing month, October, or Novem-ber, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			Oct.	Nov.									
PAPER AND PRINTING—Continued.																		
Newsprint Paper—Continued.																		
Stocks, end of month:																		
Total.....short tons..	252,805	253,442	234,258				1919	105	102	114	114	111	111	111	+ 0.3			
At mills.....short tons..	19,745	19,651	23,127				1919	96	97	83	79	83	82	82	- 0.5			
Jobbers.....short tons..	6,816	7,031	6,333				1919	63	73	65	72	79	81	81	+ 3.2			
Publishers.....short tons..	179,279	176,208	178,449				1919	116	115	125	125	116	114	114	- 1.7			
In transit to publishers.....short tons..	46,965	50,552	26,349				1919	77	64	100	103	115	123	123	+ 7.6			
Consumption.....short tons..	192,431	188,647	158,193	1,611,923	1,866,478	+ 15.8	1919	113	111	111	122	135	133	133	- 2.0			
Prices:																		
Contract, domestic.....dolls. per 100 lbs..	3.605	3.788	4.194				1919	113	113	95	94	97	102	102	+ 5.1			
Contract, Canadian.....dolls. per 100 lbs..	3.499	3.528	4.002				1919	111	110	96	96	96	97	97	+ 0.8			
Spot market, domestic.....dolls. per 100 lbs..	3.789	3.830	4.170				1919	95	97	85	85	88	89	89	+ 1.1			
Other Paper.																		
Book:																		
Production.....short tons..	92,865	93,065	73,544	655,194	893,430	+ 36.4	1919	95	96	115	115	122	122	122	+ 0.2			
Stocks.....short tons..	38,458	36,770	37,060				1919	102	117	118	116	122	116	116	- 4.4			
Paper board:																		
Production.....short tons..	196,769	198,947	172,582	1,515,884	1,970,716	+ 30.0	1919	112	106	120	122	121	122	122	+ 1.1			
Stocks.....short tons..	52,968	55,864	59,780				1919	105	110	110	106	97	103	103	+ 5.5			
Wrapping:																		
Production.....short tons..	74,630	77,300	65,905	586,755	761,449	+ 29.8	1919	112	114	128	122	129	134	134	+ 3.6			
Stocks.....short tons..	48,661	45,539	50,205				1919	96	92	114	100	89	83	83	- 6.4			
Fine:																		
Production.....short tons..	33,774	31,666	24,609	216,642	330,118	+ 52.4	1919	86	86	115	110	118	111	111	- 6.2			
Stocks.....short tons..	36,490	36,880	33,389				1919	92	91	103	98	99	100	100	+ 1.1			
Total, all grades (including newsprint):																		
Production.....short tons..	644,267	641,544	535,876	4,848,033	6,410,559	+ 32.2	1919	105	104	123	121	125	124	124	- 0.4			
Stocks.....short tons..	239,833	238,101	248,927				1919	102	104	111	104	100	100	100	- 0.7			
Exports (total printing).....short tons..	2,048	2,586	1,822	35,105	36,833	+ 4.9	1919	9	12	21	23	13	17	17	+ 26.3			
Paper Boxes.																		
Corrugated board:																		
Production (Container Club):																		
.....thous. of sq. ft..	146,881	150,799	106,983	739,692	1,352,566	+ 82.9	* 1919	106	100	132	142	137	141	141	+ 2.7			
Production.....thous. of sq. ft..	155,708	138,330	40,946												- 11.2			
Machinery activity.....per cent of normal..	79	80	65												+ 1.3			
Solid fiber board:																		
Production (Container Club):																		
.....thous. of sq. ft..	61,621	53,404	59,510	501,342	606,180	+ 20.9	1919	125	117	134	122	121	105	105	- 13.3			
Production.....thous. of sq. ft..	38,574	36,377	8,321												- 5.7			
Machinery activity.....per cent of normal..	89	84	84												- 5.6			
Folding boxes:																		
Production.....per cent of capacity..	63.9	70.5	56.3				1921	145	123	175	161	139	154	154	+ 10.8			
New orders.....per cent of capacity..	63.6	55.8	63.0				1921	138	132	151	138	133	116	116	- 12.8			
Labels:																		
Production.....per cent of capacity..	71.5	80.9	47.6				1921	128	122	253	230	183	207	207	+ 13.1			
New orders.....per cent of capacity..	89.0	60.0	34.9				1921	153	79	213	154	201	136	136	- 32.3			
Rope paper sacks:																		
Shipments.....index number							1921	123	111	127	123	123	126	126	+ 2.4			
Printing.																		
Activity, weighted.....index number							Sept., 1920	84	88	87	85	94						
Paper purchases, quantities.....index number							1918	111	105	123	127	124						
Paper purchases, value.....index number							1918	98	92	109	117	116						
Sales.....index number							1918	146	139	145	156	160						
RUBBER.																		
Crude:																		
Consumption by tire mfrs...thous. of lbs..	30,894		19,602	179,641	280,132	+ 55.9	1921	109	98	188	157	172						
Wholesale price, Para, N. Y...dolls. per lb..	.196	.219	.215				1913	26	27	22	21	24	27	27	+ 12.5			

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

c Figures furnished by the National Association of Corrugated and Fibre Box Manufacturers.

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1922	November, 1922	Corresponding month, October, or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			Oct.	Nov.									
RUBBER—Continued.																		
Tires:																		
Production—																		
Pneumatic.....thousands..	2,675		1,928	18,223	25,308	+ 38.9	1921	106	97	160	138	147						
Solid.....thousands..	85		46	340	624	+ 83.5	1921	131	123	238	234	242						
Inner tubes.....thousands..	3,788		2,844	22,906	30,875	+ 34.7	1921	126	94	169	155	168						
Domestic shipments—																		
Pneumatic.....thousands..	2,589		1,675	19,545	26,410	+ 35.1	1921	88	70	159	131	136						
Solid.....thousands..	71		46	453	563	+ 24.2	1921	104	79	158	152	162						
Inner tubes.....thousands..	3,421		2,016	23,444	29,755	+ 26.9	1921	88	67	184	155	149						
Stocks, end of month—																		
Pneumatic.....thousands..	4,683		3,545				1921	84	93	110	109	111						
Solid.....thousands..	214		163				1921	71	75	82	87	93						
Inner tubes.....thousands..	5,488		4,732				1921	104	114	114	113	120						
AUTOMOBILES.																		
Production:																		
Passenger cars.....number..	216,467	214,631	106,042		2,128,813		1919	98	77	180	135	157	155	- 0.9				
Trucks.....number..	21,434	21,223	10,010		203,276		1919	49	38	92	71	81	80	- 1.0				
Shipments:																		
By railroad.....carloads..	27,100	27,232	14,264	183,168	304,846	+ 66.4	1920	85	68	157	124	130	130	+ 0.5				
Driveaways.....number of machines..	35,203	27,376	10,528	136,945	277,055	+102.3	1920	33	27	94	77	90	70	- 22.2				
By boat.....number of machines..	7,605	5,070	1,402	22,122	56,749	+156.5	1920	47	30	215	170	162	108	- 33.3				
Internal revenue taxes collected on:																		
Passenger automobiles and motor cycles*.....thous. of dolls..																		
	11,587	5,559	5,427	47,238	64,744	+ 37.1	1920	63	78	125	103	166	80	- 52.0				
Automobile trucks and wagons*.....thous. of dolls..																		
	891	915	655	7,771	8,820	+ 13.5	1920	41	52	105	61	71	72	+ 2.7				
Automobile accessories and parts*.....thous. of dolls..																		
	3,479	3,576	3,357	37,623	32,287	- 14.2	1920	107	79	84	90	82	84	+ 2.8				
GLASS AND OPTICAL GOODS.																		
Bottles, production.....index number..																		
							1919	70	86	78	79	73	77	+ 5.5				
Illuminating glassware:																		
Net orders.....per ct. of capacity..	58.7	61.9	50.6				1921	134	138	112	150	160	169	+ 5.6				
Actual production.....per ct. of capacity..	54.2	57.8	51.7				1921	101	143	79	121	150	160	+ 6.7				
Shipments billed.....per ct. of capacity..	49.6	54.6	49.1				1921	114	138	93	119	139	153	+ 10.1				
Spectacle frames and mountings:																		
Sales (shipments).....index number..							1913	243	218	252	285	342	378	+ 10.5				
Unfilled orders (value).....index number..							1919	41	44	30	46	68	73	+ 7.4				
BUILDING AND CONSTRUCTION.																		
Building Costs.																		
Building materials:																		
Frame house.....index number..							1913		166	189	193	196	196	0.0				
Brick house.....index number..							1913		173	193	197	199	201	+ 1.0				
Building costs.....index number..							1913	183	166	185	189	189	193	+ 2.1				
Concrete factory costs.....index number..							1914	154	153	190	192	192	192	0.0				
Construction and Losses.																		
Building volume.....index number..																		
							1913	109	101	154	129	127	122	- 3.9				
Contracts awarded, floor space:																		
Business buildings.....thous. of sq. ft..	6,873	6,427	5,158	60,657	89,524	+ 47.6	1919	86	56	84	98	74	70	- 6.5				
Industrial buildings.....thous. of sq. ft..	7,242	6,415	4,197	32,927	61,349	+ 86.3	1919	31	33	88	36	57	50	- 11.4				
Residential buildings.....thous. of sq. ft..	25,814	28,759	22,666	182,667	285,446	+ 56.3	1919	109	112	118	114	128	143	+ 11.4				
Educational buildings.....thous. of sq. ft..	3,343	2,180	3,416	37,286	52,263	+ 40.2	1919	169	178	273	190	175	114	- 34.8				
Hospitals and institutions.....thous. of sq. ft..	1,085	1,016	531	9,934	11,353	+ 14.3	1919	185	142	465	194	295	276	- 6.4				
Public buildings.....thous. of sq. ft..	149	266	119	2,688	3,189	+ 18.6	1919	123	69	157	115	87	155	+ 78.5				
Social and recreational buildings.....thous. of sq. ft..																		
	1,077	870	1,222	16,474	17,891	+ 8.6	1919	109	97	202	147	85	69	- 19.2				
Religious and memorial buildings.....thous. of sq. ft..																		
	1,162	992	491	8,692	12,480	+ 43.6	1919	209	111	301	233	262	223	- 14.6				
Grand total.....thous. of sq. ft..	46,806	46,946	37,818	351,931	534,341	+ 51.8	1919	87	81	116	95	100	101	+ 0.3				

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

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or decrease (-), Nov. from Oct.
	October 1922	Novem-ber, 1922	Corre-spond-ing month, October, or Novem-ber, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		1922		
				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
NOTE. —Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons: detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 15).														
BUILDING AND CONSTRUCTION—Construction and Losses—Continued.														
Contracts awarded, value:														
Business buildings.....thous. of dolls..	32,037	29,938	24,221	309,890	470,433	+ 51.8	1919	111	72	113	136	95	89	- 6.6
Industrial buildings.....thous. of dolls..	27,640	29,242	17,695	158,772	305,704	+ 92.5	1919	43	41	158	62	65	68	+ 5.8
Residential buildings.....thous. of dolls..	110,776	122,469	90,324	776,948	1,227,284	+ 58.0	1919	127	128	143	143	157	173	+ 10.6
Educational buildings.....thous. of dolls..	17,437	13,058	18,212	228,787	289,095	+ 26.4	1919	225	183	322	213	175	131	- 25.1
Hospitals and institutions.....thous. of dolls..	8,541	9,977	4,506	63,802	83,214	+ 30.4	1919	159	138	287	163	262	305	+ 16.8
Public buildings.....thous. of dolls..	1,144	1,750	884	20,171	30,516	+ 51.3	1919	136	79	233	118	102	156	+ 53.0
Public works and utilities.....thous. of dolls..	41,477	27,516	26,397	431,351	537,292	+ 24.6	1919	84	63	119	120	99	66	- 33.7
Social and recreational buildings.....thous. of dolls..	6,565	4,279	6,713	102,449	107,539	+ 5.0	1919	95	96	179	172	94	61	- 34.8
Religious and memorial buildings.....thous. of dolls..	7,224	5,979	3,246	57,030	83,437	+ 46.3	1919	183	104	284	232	231	191	- 17.2
Grand total.....thous. of dolls..	253,137	244,366	192,311	2,161,257	3,137,706	+ 45.2	1919	103	89	150	126	118	114	- 3.5
Fire losses.....thous. of dolls..	40,065	30,776	26,179	303,748	363,464	+ 19.7	1919	125	117	96	185	179	137	- 23.2
Lumber.														
Southern pine:														
Production.....M ft. b. m..	441,986	443,389	423,702	4,115,427	4,828,876	+ 17.3	1917	95	100	113	105	104	105	+ 0.3
Stocks, end of month.....M ft. b. m..	1,273,446	1,274,418	1,087,727				1917	79	79	81	88	93	93	+ 0.1
Price, "B" and better.....dolls. per M ft. b. m..	49.86	49.27	47.41				1913	184	206	200	215	216	214	- 1.2
Douglas fir:														
Production (computed).....M ft. b. m..	482,145	474,961	366,646	3,226,213	4,918,451	+ 52.5	1917	107	105	136	137	138	136	- 1.5
Shipments (computed).....M ft. b. m..	369,332	356,333	312,477	3,280,376	4,507,360	+ 37.4	1917	113	97	133	129	114	110	- 3.5
Price, No. 1 common, dolls. per M ft. b. m..	19.500	19.500	11.500				1913	114	125	179	212	212	212	0.0
California redwood:														
Production.....M ft. b. m..	47,762		42,423	385,437	462,620	+ 20.0	1918	113	135	132	126	128		
Shipments.....M ft. b. m..	32,440		33,417	259,201	399,557	+ 54.1	1918	117	171	149	154	114		
Orders received.....M ft. b. m..	43,978		44,599	266,608	438,112	+ 64.3	1918	155	197	169	134	152		
California white pine:														
Production.....M ft. b. m..	122,692		58,348	407,593	666,651	+ 63.6	1918	111	67	250	215	233		
Shipments.....M ft. b. m..	59,088		47,808	277,526	435,114	+ 56.8	1918	150	116	214	204	185		
Stocks.....M ft. b. m..	494,537		427,720				1918	160	136	161	141	187		
Michigan softwood:														
Production.....M ft. b. m..	8,548	4,299	8,245	74,515	86,491	+ 16.1	1917	26	48	63	63	49	25	- 49.7
Shipments.....M ft. b. m..	8,489	8,701	11,277	77,184	87,152	+ 12.9	1917	74	64	50	53	48	49	+ 2.5
Stocks, end of month.....M ft. b. m..	54,454	50,085	63,677				1917	63	60	43	50	51	47	- 8.0
Michigan hardwood:														
Production.....M ft. b. m..	12,417	12,322	5,959	144,243	143,856	- 0.3	1917	21	21	45	47	45	44	- 0.8
Shipments.....M ft. b. m..	14,599	13,525	17,195	100,943	131,273	+ 30.0	1917	48	55	51	42	46	43	- 7.4
Stocks, end of month.....M ft. b. m..	113,394	109,786	154,948				1917	74	69	54	55	51	49	- 3.2
Western pine:														
Production.....M ft. b. m..	* 173,178	146,133	63,155	856,104	1,375,094	+ 60.6	1917	72	56	155	143	153	129	- 15.6
Shipments.....M ft. b. m..	* 112,163	106,472	96,496	839,574	1,434,045	+ 70.8	1917	96	87	147	127	102	96	- 5.1
Stocks, end of month.....M ft. b. m..	* 919,186	945,232	1,056,576				1920	123	120	90	97	104	107	+ 2.8
North Carolina pine:														
Production.....M ft. b. m..	57,400	55,090	42,497	318,780	584,780	+ 83.4	1919	115	124	160	161	168	161	- 4.0
Shipments.....M ft. b. m..	65,660	59,500	42,980	308,098	583,740	+ 89.5	1919	132	134	186	190	204	185	- 9.4
Northern pine:														
Lumber—														
Production.....M ft. b. m..	45,688	26,693	12,275	391,248	514,925	+ 31.6	1920	84	30	163	131	113	66	- 41.6
Shipments.....M ft. b. m..	53,526	52,741	41,799	307,760	538,565	+ 75.0	1920	94	83	130	112	107	105	- 1.5
Lath—														
Production.....M ft. b. m..	12,909	7,503	* 3,659	98,716	146,555	+ 48.5	1920	93	38	197	160	135	78	- 41.9
Shipments.....M ft. b. m..	10,183	10,085	7,635	114,004	127,042	+ 11.4	1920	173	120	345	345	160	159	- 1.0
Northern hemlock:														
Production.....M ft. b. m..	23,649	17,963	12,091	196,255	261,804	+ 33.4	1913	31	32	69	67	63	48	- 24.0
Shipments.....M ft. b. m..	28,171	27,888	29,259	210,047	292,565	+ 39.3	1913	94	80	81	89	77	77	- 1.0
Northern hardwood:														
Production.....M ft. b. m..	20,874	22,879	6,730	329,188	287,732	- 12.6	1913	25	24	80	72	74	81	+ 9.6
Shipments.....M ft. b. m..	36,262	41,653	36,799	208,891	373,723	+ 78.9	1913	118	145	170	154	143	164	+ 14.9

* Revised.

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	October, 1922	November, 1922	Corresponding month, October, or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922				
				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
BUILDING AND CONSTRUCTION—Con.														
Abrasive Paper and Cloth.														
Domestic sales.....reams..	81,736	76,257	54,430	506,184	801,607	+ 58.4	1919	88	80	114	117	120	112	- 6.7
Foreign sales.....reams..	9,560	16,007	5,858	46,469	93,260	+100.7	1919	44	64	67	135	104	175	+ 67.4
HIDES AND LEATHER.														
Hides.														
Stocks, end of month:														
Total hides and skins.....thous. of lbs..	363,886	378,588	370,235				1921	89	86	79	81	84	88	+ 4.0
Cattle hides.....thous. of lbs..	281,073	294,970	285,263				1921	87	84	77	79	83	87	+ 4.9
Calf and kip skins.....thous. of lbs..	56,410	60,096	51,562				1921	91	88	93	96	97	103	+ 6.5
Sheep and lamb skins.....thous. of lbs..	26,403	23,522	33,410				1921	99	101	86	80	80	71	- 10.9
Prices:														
Green salted, packer's heavy native steers.....dolls. per lb..	.227	.223	.158				1913	80	86	109	116	123	124	+ 0.4
Calfskins, country No. 1.....dolls. per lb..	.197	.189	.145				1913	82	77	97	97	104	100	- 4.1
Leather.														
Production:														
Sole leather thous. of bks., bends, and sides..	1,551	1,484	1,789	16,237	16,033	- 1.3	1919	89	95	80	79	83	79	- 4.3
Skivers.....doz.	649,152	646,478					1919	132	117	131	146	211	200	- 5.4
Oak and union harness.....stuffed sides..	6133,146	6134,589					1919	59	63	109	110	112	113	+ 1.1
Finished sole and belting.....thous. of lbs..	26,158	25,044	29,544	279,448	269,037	- 3.7	1921	108	115	89	98	102	100	- 2.0
Finished upper.....thous. of sq. ft..	81,875	81,774	65,966	622,274	797,607	+ 28.2	1921	121	114	131	126	141	141	- 0.1
Stocks, end of month:														
Sole and belting.....thous. of lbs..	169,356	163,771	193,841				1921	101	100	92	90	88	87	- 0.3
Upper.....thous. of sq. ft..	415,334	402,569	415,304				1921	98	98	96	98	98	95	- 3.1
Stocks, in process of tanning:														
Sole and belting.....thous. of lbs..	100,324	100,590	115,422				1921	104	104	88	88	90	90	+ 0.3
Upper.....thous. of sq. ft..	158,126	162,545	175,566				1921	108	107	101	100	96	99	+ 2.8
Exports:														
Sole.....thous. of lbs..	860	635	2,347	13,069	14,449	+ 10.6	1913	80	90	41	33	33	24	- 26.2
Upper.....thous. of sq. ft..	6,584	7,628	5,874	36,867	74,540	+102.2	1913	42	66	73	73	74	86	+ 15.9
Prices:														
Sole, hemlock, middle No. 1.....dolls. per lb..	.350	.350	.340				1913	121	121	124	124	124	124	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	.465	.450	.500				1913	194	186	161	173	173	167	- 3.2
Leather Products.														
Belting sales:														
Quantity.....thous. of lbs..	500	468	263				1919	42	37	83	67	70	66	- 6.4
Amount.....thous. of dolls..	862	826	439				1919	37	32	71	58	63	61	- 4.2
Boots and shoes:														
Production.....thous. of pairs..	31,093	30,609	23,593				1919		86	102	105	113	111	- 1.6
Exports.....thous. of pairs..	529	504	301	8,399	4,876	- 41.9	1913	38	36	52	50	63	60	- 4.7
Wholesale prices:														
Men's black calf, blucher.....dolls. per pair..	6.35	6.35	6.75				1913	217	217	209	205	204	204	0.0
Men's dress welt, tan calf, St. Louis.....dolls. per pair..	4.85	4.85	4.85				1913	153	153	145	152	153	153	0.0
Women's black kid, Goodyear welt, St. Louis.....dolls. per pair..	4.25	4.25	4.75				1913	158	158	138	141	141	141	0.0
CHEMICALS.														
Production:														
Acetate of lime.....thous. of lbs..	12,217	14,779	6,517	47,980	102,436	+113.5	1920	39	54	76	78	101	122	+ 21.1
Wood alcohol.....galls..	664,933	795,569	362,317	3,041,815	5,705,719	+ 87.6	1920	41	57	80	85	105	125	+ 19.6
Consumption, wood, carbonized.....cords..	74,582	91,944	38,982	336,388	636,845	+ 89.3	1920	37	51	77	78	98	121	+ 23.3
Stocks, wood.....cords..	956,425	928,499	714,027				1920	85	84	104	111	113	110	- 2.9
Exports:														
Sulphuric acid.....thous. of lbs..	482	512	705	12,156	11,939	- 1.8	1909-13	225	115	110	42	79	84	+ 6.2
Dyes and dyestuffs.....thous. of dolls..	452	483	501	6,466	4,686	- 27.5	1909-13	1,665	1,731	1,604	1,292	1,564	1,670	+ 6.9
Total fertilizer.....long tons..	69,509	92,074	101,497	831,780	869,966	+ 4.6	1909-13	61	98	94	54	67	89	+ 32.5

* Not directly comparable with monthly figures prior to July, 1922, shown in the November "Survey" (No. 15). 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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	October, 1922	November, 1922	Corre-sponding month, October or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			Oct.	Nov.									
CHEMICALS—Continued.																		
Price index numbers:																		
Crude drugs.....index number.....							1914	126	127	177	182	195	196	196	+ 0.5			
Essential oils.....index number.....							1914	138	135	135	131	122	121	121	- 0.8			
Drugs and pharmaceuticals.....index number.....							1914	117	116	115	121	128	131	131	+ 2.3			
Chemicals.....weighted index number.....							1913	151	147	152	149	154	160	160	+ 3.9			
Price, sulphuric acid 66° N. Y. dolls. per 100 lbs..	.70	.70	.85				1913	85	85	70	74	73	70	70	- 4.1			
NAVAL STORES.																		
Turpentine:																		
Net receipts.....barrels..	26,454	26,582	24,551	243,386	236,184	- 3.0	1919-20	153	161	225	196	174	174	174	+ 0.5			
Stocks.....barrels..	31,949	40,161	63,913				1919-20	187	206	83	95	103	129	129	+ 25.7			
Rosin:																		
Net receipts.....barrels..	79,385	106,800	95,501	685,359	885,484	+ 29.2	1919-20	140	171	190	180	142	189	189	+ 33.3			
Stocks.....barrels..	332,747	352,465	307,496				1919-20	163	160	171	175	173	183	183	+ 5.9			
FATS AND OILS.																		
Total vegetable oils:																		
Exports.....thous. of lbs..	5,330	13,701	10,822	251,037	71,558	- 71.5	1913	37	37	9	15	18	47	47	+157.1			
Oleomargarine:																		
Production.....thous. of lbs..	17,944		21,280	176,992	144,579	- 18.3	1913	176	154	108	118							
Consumption.....thous. of lbs..	16,180	19,806	17,565	190,799	159,663	- 16.3	1913	181	148	99	136	136	167	167	+ 22.4			
Cottonseed.																		
Cottonseed stocks.....tons..	771,197	857,734	767,318				1919	143	150	11	79	150	167	167	+ 11.2			
Cottonseed oil:																		
Stocks.....thous. of lbs..	96,872	115,247	111,508				1919	171	186	17	92	162	192	192	+ 19.0			
Production.....thous. of lbs..	178,406	183,522	173,889	1,156,422	791,093	- 31.6	1919	285	266	20	151	273	281	281	+ 2.9			
Price, New York.....dolls. per lb..	.092	.094	.082				1913	122	114	136	117	127	130	130	+ 2.2			
Receipts: Flaxseed.																		
Minneapolis.....thous. of bush..	859	600	389	5,292	4,311	- 18.5	1913	122	41	39	95	91	64	64	- 30.2			
Duluth.....thous. of bush..	1,126	929	783	3,956	3,259	- 17.6	1913	54	76	2	50	109	90	90	- 17.5			
Shipments:																		
Minneapolis.....thous. of bush..	193	182	211	1,273	1,171	- 8.0	1913	108	135	49	113	124	117	117	- 5.7			
Duluth.....thous. of bush..	667	940	948	4,854	2,584	- 46.8	1913	79	86	4	17	61	86	86	+ 40.9			
Stocks:																		
Minneapolis.....thous. of bush..	76	55	733				1913	364	315	30	9	33	24	24	- 27.6			
Duluth.....thous. of bush..	615	674	545				1913	24	20	(*)	12	22	25	25	+ 9.6			
Linseed oil:																		
Shipments from Minneapolis.thous. of lbs..	11,702		8,694	84,484	76,898	- 9.0	1913	57	49	36	74	77						
Linseed-oil cake:																		
Shipments from Minneapolis.thous. of lbs..	16,357		12,804	147,284	93,668	- 36.4	1913	42	52	18	50	54						
FOODSTUFFS.																		
Wheat.																		
Production, monthly estimate:																		
Winter.....thous. of bush..	7 541,809	8 586,204	7 600,316				1909-13	123	136	123	123	123	133	133	+ 8.2			
Spring.....thous. of bush..	7 268,314	8 270,007	7 214,589				1909-13	80	88	113	109	109	110	110	+ 0.6			
Total.....thous. of bush..	7 810,123	8 856,211	7 814,905				1909-13	108	119	119	118	118	125	125	+ 5.7			
Exports, including flour.....thous. of bush..	25,077	17,579	19,453	340,692	215,612	- 36.7	1913	213	163	327	267	211	148	148	- 29.9			
Visible supply.....thous. of bush..	131,048	127,409	133,702				1913	233	260	86	154	255	248	248	- 2.8			
Receipts, principal markets.....thous. of bush..	48,300	42,493	25,576	412,448	374,781	- 9.1	1919	132	81	193	183	153	135	135	- 12.0			
Shipments, principal markets.....thous. of bush..	28,076	27,300	19,455	278,183	253,006	- 9.1	1919	144	98	245	161	141	137	137	- 2.8			
Wheat flour:																		
Production.....thous. of bbls..	13,581	13,424	10,166	112,369	115,055	+ 2.4	1914	143	105	126	129	140	138	138	- 1.2			
Consumption.....thous. of bbls..	11,510	11,708	10,164	93,471	100,403	+ 7.4	1919	126	125	124	136	141	144	144	+ 1.7			
Stocks.....thous. of bbls..	8,900	9,100	9,241				1919	111	98	86	88	94	96	96	+ 2.2			
Prices:																		
No. 1, northern Chicago...dolls. per bush..	1.178	1.228	1.226				1913	142	134	129	124	129	134	134	+ 4.2			
No. 2, red winter, Chicago...dolls. per bush..	1.177	1.273	1.176				1913	121	119	107	109	119	129	129	+ 8.2			
Flour, standard patents,																		
Minneapolis.....dolls. per bbl.	6.435	6.713	7.170				1913	162	156	153	138	140	146	146	+ 4.3			
Flour, winter straights,																		
Kansas City.....dolls. per bbl..	5.719	5.706	5.900				1913	164	153	144	139	149	148	148	- 0.2			

* Revised.

† Final estimate for year indicated.

* November 1 estimate.

* Index number less than 1.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Percentage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Percentage increase (+) or decrease (-), Nov. from Oct.
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				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
FOODSTUFFS—Continued.														
Corn.														
Production, monthly estimate, mills. of bush..	† 2,896	‡ 2,891	† 3,069				1909-13	116	113	106	105	107	107	- 0.2
Exports, including meal..... thous. of bush..	10,312	7,722	4,475	121,477	161,078	+ 32.6	1913	224	106	292	231	244	183	- 25.1
Visible supply..... thous. of bush..	10,436	12,846	18,197				1913	266	217	119	166	124	153	+ 23.1
Receipts, principal markets..... thous. of bush..	32,477	23,925	15,467	301,180	356,307	+ 18.3	1919	230	103	163	235	217	160	- 26.3
Shipments, principal markets..... thous. of bush..	23,252	14,206	12,770	209,986	244,630	+ 16.5	1919	239	144	246	216	263	161	- 38.9
Grindings (starch and glucose) thous. of bush..	6,733	6,403	6,174	52,503	62,237	+ 18.5	1913	157	147	135	146	161	153	- 4.9
Prices, contract grades,														
No. 2, Chicago.....dolls. per bush..	.691	.722	.482				1913	75	77	100	102	111	116	+ 4.5
Other Grains.														
Oats:														
Production, monthly est. ....mills. of bush..	† 1,230	‡ 1,215	† 1,078				1909-13	95	95	111	109	109	107	- 1.2
Receipts, principal mar- kets..... thous. of bush..	23,776	23,375	10,841	201,135	207,805	+ 3.3	1913	106	52	123	108	115	113	- 1.7
Visible supply..... thous. of bush..	35,464	32,940	69,198				1913	401	397	220	207	204	189	- 7.1
Exports, including meal..... thous. of bush..	3,721	3,356	343	7,802	34,834	+346.5	1913	28	11	76	161	123	111	- 9.8
Prices, contract grades, Chicago.....dolls. per bush..	.432	.445	.354				1913	92	94	89	102	115	118	+ 3.0
Barley:														
Production, monthly est. ....thous. of bush..	† 196,431	‡ 186,110	† 154,946				1909-13	90	85	107	108	108	102	- 5.3
Receipts, principal mar- kets..... thous. of bush..	4,607	4,104	2,102	38,148	36,193	- 5.1	1913	44	23	45	56	51	45	- 10.9
Exports, including flour..... thous. of bush..	2,940	1,563	2,511	25,003	17,671	- 29.3	1913	143	172	143	251	201	107	- 46.8
Price, fair to good, malting, Chicago.....dolls. per bush..	.660	.678	.554				1913	89	89	91	94	106	108	+ 2.7
Rye:														
Production, monthly est. ....thous. of bush..	† 79,623	‡ 95,497	† 61,675				1909-13	184	177	228	228	228	274	+ 19.9
Receipts, principal mar- kets..... thous. of bush..	7,868	7,832	1,987	28,529	57,110	+100.2	1913	232	154	1,088	926	608	605	- 0.5
Exports, including flour..... thous. of bush..	2,235	5,484	691	28,172	44,037	+ 56.3	1913	1,291	446	2,983	7,202	1,442	3,538	+145.4
Price, No. 2, Chicago.....dolls. per bush..	.776	.868	.804				1913	139	126	114	112	122	136	+ 11.9
Total Grains.														
Total production, estimate.....mills. of bush..	† 5,212	‡ 5,244	† 5,178				1909-13	110	109	110	109	110	111	+ 0.6
Total grain exports, incl. flour..... thous. of bush..	44,285	35,704	27,473	523,146	473,232	- 9.5	1913	191	132	290	295	213	172	- 19.4
Car loadings of grain and grain products..... cars..	52,140	53,076	37,998	496,758	520,445	+ 6.9	1919	130	97	144	132	134	136	+ 1.8
Other Crops.														
Rice:														
Production, monthly est. ....thous. of bush..	† 39,159	‡ 41,965	† 37,612				1909-13	138	157	162	164	164	165	+ 7.2
Receipts at mills..... thous. of bbls..	1,913	1,780	856	8,670	8,779	+ 1.3	1919	193	140	74	149	314	292	- 7.0
Shipments, total from mills..... thous. of lbs..	142,493	128,721	74,460	1,073,150	863,536	- 19.5	1919	142	122	85	129	233	210	- 9.7
Shipments, through New Orleans..... thous. of lbs..	39,707	43,651	21,598	353,994	288,697	- 18.4	1919	81	85	89	96	156	171	+ 9.9
Stocks, end of month— Domestic, at mills and dealers..... thous. of lbs..	140,978	200,366	112,893				1919	119	139	50	77	174	247	+ 42.1
Exports..... thous. of lbs..	15,208	39,883	34,100	564,142	377,196	- 33.1	1919	129	109	83	38	48	127	+162.3
Apples:														
Production, monthly est. ....thous. of bush..	† 205,539	‡ 203,628	† 99,002				1909-13	58	56	117	115	116	115	- 0.9
Cold-storage holdings..... thous. of bbls..	5,521	6,720	‡ 5,739				1919	210	331		84	318	387	+ 21.7
Car-lot shipments..... carloads..	‡ 19,303	18,739	‡ 14,464	90,507	74,575	- 17.6	1919	517	213	63	205	283	276	- 2.9
Potatoes, car-lot shipments..... carloads..	‡ 33,711	19,547	‡ 16,729	207,970	228,212	+ 9.7	1919	288	111	117	159	225	130	- 42.0
Onions, car-lot shipments..... carloads..	‡ 4,687	2,018	‡ 1,248	22,035	24,464	+ 11.0	1919	150	72	126	251	269	116	- 56.9
Citrus fruit, car-lot shipments..... carloads..	4,423	6,431	6,044	80,820	59,346	- 26.6	1919	94	112	37	35	82	119	+ 45.4
Hay production, mo. est. ....thous. of short tons..	† 92,886	‡ 96,687	† 82,379				1909-13	143	125	141	141	141	147	+ 4.1
Cattle and Beef.														
Receipts, primary markets..... thousands..	2,936	2,427	1,928	18,370	21,367	+ 16.3	1919	113	94	105	116	143	118	- 17.3
Shipments, primary markets..... thousands..	1,569	1,345	997	7,916	9,792	+ 23.7	1919	134	112	116	139	176	150	- 14.3
Shipments, stocker and feeder..... thousands..	845	710	497	3,260	4,517	+ 38.6	1919	141	113	107	136	192	161	- 16.0
Slaughter..... thousands..	1,299	1,138	935	10,336	11,437	+ 10.7	1919	95	82	97	97	114	100	- 12.4
Exports of beef products..... thous. of lbs..	13,165	14,568	10,043	173,569	162,692	- 6.3	1913	94	74	101	102	97	107	+ 10.7

† Final estimate for year indicated.

‡ November 1 estimate.

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TREND OF BUSINESS MOVEMENTS—Continued.

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				1921	1922			Oct.	Nov.					
FOODSTUFFS—Continued.														
Cattle and Beef—Continued.														
Cold-storage holdings of beef (1st of following month).....thous. of lbs..	67,814	96,118	* 80,333				1919	26	33	20	22	28	40	+ 41.7
Inspected slaughter production.....thous. of lbs..	483,293		427,661	3,746,426	4,123,716	+ 11.1	1913	125	114	127	131	141		
Prices, Chicago:														
Cattle, corn-fed.....dolls. per 100 lbs..	10.245	10.500	8.563				1913	104	101	122	126	120	123	+ 2.5
Beef, fresh native steers.....dolls. per 100 lbs..	15.50	15.50	17.30				1913	127	133	120	120	120	120	0.0
Beef, steer rounds, No. 2.....dolls. per 100 lbs..	14.00	14.00	11.40				1913	96	87	125	114	107	107	0.0
Hogs and Pork.														
Receipts, primary markets.....thousands..	3,682	4,421	3,687	37,167	39,063	+ 5.1	1919	86	99	81	82	99	118	+ 20.1
Shipments, primary markets.....thousands..	1,299	1,501	1,297	12,959	13,668	+ 5.5	1919	102	109	89	97	109	126	+ 15.6
Shipments, stocker and feeder.....thousands..	49	55	33	463	545	+ 17.7	1919	60	44	41	44	65	73	+ 12.2
Slaughter.....thousands..	2,365	2,918	2,370	24,185	25,379	+ 4.9	1919	79	93	78	76	93	115	+ 23.4
Exports, pork products.....thous. of lbs..	125,716	124,574	90,248	1,553,256	1,331,023	- 14.3	1913	121	110	156	146	153	152	- 0.9
Inspected slaughter production.....thous. of lbs..	547,624		480,622	5,530,643	5,858,168	+ 5.9	1913	99	118	109	101	113		
Cold-storage holdings, pork products (1st of following month).....thous. of lbs..	431,921	450,741	* 397,590				1919	45	44	81	61	47	49	+ 4.4
Prices:														
Hogs, heavy, Chicago.....dolls. per 100 lbs..	9.360	8.244	6.838				1913	95	82	104	110	112	99	- 11.9
Pork, loins, fresh, Chicago.....dolls. per 100 lbs..	25.80	18.50	18.00				1913	162	121	173	191	173	125	- 28.3
Sheep and Mutton.														
Receipts, primary markets.....thousands..	3,311	2,288	* 2,068	22,505	20,786	- 7.6	1919	134	91	86	99	146	101	- 30.9
Shipments, primary markets.....thousands..	2,196	1,465	* 1,094	10,451	10,916	+ 4.4	1919	138	90	75	103	181	121	- 33.3
Shipments, stocker and feeder.....thousands..	1,138	757	511	2,897	3,892	+ 34.3	1919	126	88	61	91	197	131	- 33.5
Slaughter.....thousands..	1,069	881	988	12,055	9,854	- 18.3	1919	127	94	97	96	101	84	- 17.6
Inspected slaughter production.....thous. of lbs..	37,777		48,486	418,896	348,034	- 16.9	1913	93	77	71	72	72		
Cold-storage holdings, lamb and mutton (1st of fol. mo.).....thous. of lbs..	3,458	3,708	7,520				1919	82	80	40	41	41	44	+ 7.2
Prices:														
Sheep, ewes, Chicago.....dolls. per 100 lbs..	5.325	6.438	2.750				1913	62	59	114	105	114	137	+ 20.9
Sheep, lambs, Chicago.....dolls. per 100 lbs..	13.500	14.050	8.719				1913	109	112	160	167	173	180	+ 4.1
Fish.														
Total catch.....thous. of lbs..	17,602	13,715	10,235	154,229	185,612	+ 20.3	1919	96	59	116	102	101	79	- 22.1
Cold-storage holdings, 15th of mo.....thous. of lbs..	* 54,755	54,565	* 61,228				1919	95	99	52	67	89	88	- 0.4
Poultry.														
Receipts at five markets.....thous. of lbs..	21,489	45,171	47,674	195,649	209,188	+ 6.9	1919	109	241	79	87	109	228	+110.2
Cold-storage holdings (1st of following month).....thous. of lbs..	30,238	51,764	65,167				1919	52	98	42	39	45	78	+ 71.2
Dairy Products.														
Condensed and evaporated milk:														
Exports.....thous. of lbs..	16,066	12,004	18,126	267,440	177,649	- 33.6	1919	45	26	16	15	23	17	- 25.3
Receipts of 5 markets:														
Butter.....thous. of lbs..	41,351	38,678	37,282	532,195	612,007	+ 15.0	1919	95	81	136	101	90	84	- 6.5
Cheese.....thous. of lbs..	18,238	16,107	13,455	167,388	189,744	+ 13.4	1919	101	83	122	109	112	99	- 11.7
Eggs.....thous. of cases..	702	491	399	14,210	15,802	+ 11.2	1919	62	34	87	69	59	41	- 30.1
Cold-storage holdings (1st of following month):														
Creamery butter.....thous. of lbs..	73,850	47,807	* 65,129				1916-20	138	116	199	171	131	85	- 35.3
American cheese.....thous. of lbs..	* 40,852	37,169	* 34,055				1916-20	116	92	144	133	110	100	- 9.0
Case eggs.....thous. of cases..	* 5,726	3,257	* 2,403				1916-20	119	65	260	215	155	88	- 43.1
Wholesale prices at 5 markets:														
Butter.....dolls. per lb..	.466	.494	.451				1919	78	76	61	69	79	83	+ 6.0
Cheese.....dolls. per lb..	.247	.249	.220				1919	69	71	65	70	80	80	+ 0.8
Fluid milk:														
Receipts—														
Boston (incl. cream).....thous. of qts..	15,422		13,786	142,796	151,098	+ 5.8	1919	106	100	118	112	118		
Greater New York.....thous. of cans..	2,285	2,133	1,826	23,688	24,642	+ 4.0	1913	144	122	154	149	153	143	- 6.7
Production—														
Minneapolis.....thous. of qts..	11,430	11,430	9,739	133,462	146,177	+ 8.8	1919	140	136	155	146	160	160	0.1

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TREND OF BUSINESS MOVEMENTS—Continued.

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				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
FOODSTUFFS—Continued.														
Sugar.														
Receipts, Louisiana crop.....long tons..	2,400	37,912	37,394	66,072	65,004	- 1.6	1913	50	231	24	11	15	234
Meltings, raw.....long tons..	280,003	309,274	268,283	3,344,558	4,856,569	+ 45.2	1919	85	82	166	96	86	95	+ 10.5
Stocks, raw, end of month.....long tons..	94,043	69,185	82,253				1919	75	86	276	189	99	72	- 26.4
Exports, refined.....long tons..	13,208	38,926	16,908	385,055	909,491	+136.2	1909-13	585	573	3,042	436	447	1,318	+194.7
Prices:														
Wholesale, 96° centrifugal,														
N. Y.....dolls. per lb..	.054	.056	.041				1913	119	117	148	138	155	160	+ 3.7
Wholesale, refined, N. Y.....dolls. per lb..	.066	.068	.052				1913	122	121	158	146	154	160	+ 3.0
Retail average 51 cities.....index number..							1913	125	122	147	144	144	147	+ 2.1
Cuban movement:														
Receipts at Cuban ports.....long tons..	61,713	46,013	103,718	3,619,286	3,862,448	+ 6.7	1919	11	31	56	27	19	14	- 25.4
Exports.....long tons..	191,770	191,160	245,669	3,483,129	3,924,467	+ 12.7	1919	37	76	108	66	59	59	- 0.3
Stocks.....long tons..	228,902	49,495	967,515				1919	171	150	72	53	36	8	- 78.4
Coffee.														
Visible supply (1st of following month):														
World.....thous. of bags..	8,461	8,242	9,076				1913	75	77	74	72	72	70	- 2.6
United States.....thous. of bags..	838	957	1,298				1913	62	69	48	50	44	51	+ 14.2
Receipts, total, Brazil.....thous. of bags..	1,033	993	1,055	11,602	9,730	- 16.1	1913	117	110	114	99	108	104	- 3.9
Clearances:														
Total, Brazil, for world....thous. of bags..	1,521	1,175	1,145	11,082	11,467	+ 3.5	1913	107	116	105	109	154	119	- 22.7
Total, Brazil, for U. S.....thous. of bags..	835	738	783	5,718	5,508	- 3.7	1913	171	199	108	141	212	188	- 11.6
TOBACCO.														
Production (tax-paid withdrawals):														
Large cigars.....millions..	694	679	615	6,295	6,332	+ 0.6	1913	101	98	102	99	110	108	- 2.2
Small cigarettes.....millions..	4,498	4,524	4,229	47,855	50,020	+ 4.5	1913	377	326	492	428	347	349	+ 0.6
Manufactured tobacco and snuff.....thous. of lbs..	35,755	33,838	30,772	361,464	393,872	+ 9.0	1913	101	83	112	100	97	91	- 5.4
Exports:														
Unmanufactured leaf.....thous. of lbs..	58,353	39,787	29,236	476,581	393,925	- 17.3	1909-13	138	93	92	105	186	127	- 31.8
Cigarettes.....millions..	1,084	856	835	7,725	10,627	+ 37.6	1913	306	432	545	594	561	443	- 21.0
Sales at loose-leaf warehouses....thous. of lbs..	83,778	58,241	113,873	810,698	428,649	- 47.1	1919	76	139	62	64	102	71	- 30.5
Price, wholesale, Burley good leaf, dark red, Louisville.....dolls. per 100 lbs..	27.50	27.50	27.50				1913	208	208	208	208	208	208	0.0
TRANSPORTATION—WATER.														
Cargo Traffic.														
Panama Canal:														
In American vessels....thous. of long tons..	649		383	3,863	5,025	+ 30.1	1915	210	195	309	298	356		
In British vessels....thous. of long tons..	432		367	2,848	3,231	+ 13.4	1915	200	129	183	203	236		
Total cargo traffic....thous. of long tons..	1,446		986	8,839	10,749	+ 21.6	1915	242	210	286	279	355		
Sault Ste. Marie Canal....thous. of short tons..	11,233	9,468	3,265	47,227	64,230	+ 36.0	1913	67	33	103	110	113	95	- 15.7
New York State canals....thous. of short tons..	287	338	262	1,421	1,837	+ 29.3	1913	91	121	86	76	77	91	+ 17.8
Mississippi River:														
Government barge line.....tons..	24,134		39,984	350,362	543,476	+ 55.1	1919	458	388	597	250	276		
Vessels in Foreign Trade.														
Entered in U. S. ports:														
American.....thous. of net tons..	3,390	3,193	2,895	28,546	29,176	+ 2.2	1913	232	247	259	239	289	272	- 5.8
Foreign.....thous. of net tons..	2,897	2,722	2,350	28,772	30,886	+ 7.3	1913	79	72	107	106	89	83	- 6.0
Total.....thous. of net tons..	6,287	5,915	5,245	57,319	60,062	+ 4.8	1913	119	118	147	141	142	133	- 5.9
Cleared from U. S. ports:														
American.....thous. of net tons..	3,358	3,446	2,748	27,652	29,533	+ 6.8	1913	216	220	232	244	269	276	+ 2.6
Foreign.....thous. of net tons..	2,778	2,799	2,200	29,862	30,431	+ 1.9	1913	83	68	101	106	86	87	+ 0.8
Total.....thous. of net tons..	6,136	6,245	4,949	57,516	59,964	+ 4.3	1913	120	110	138	145	137	139	+ 1.8
Index of Ocean Freight Rates.														
United States Atlantic to—														
United Kingdom. weighted index number..							Jan., '20	37.0	33.5	29.2	27.0	25.3	28.0	+ 10.7
All Europe.....weighted index number..							Jan., '20	32.3	28.8	24.6	23.4	22.7	24.0	+ 5.7
Ship Construction.														
Vessels under construction. thous. of gross tons..	258		366				1920	32	28	22	22	22		
New vessels completed....thous. of gross tons..	34		50	1,164	251	- 78.4	1919	14	18	3	5	10		

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1922	Novem-ber, 1922	Corre-spond-ing month, October or Novem-ber, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			Oct.	Nov.									
	1921	1922	1921	1922	Oct.			Nov.	Aug.	Sept.	Oct.	Nov.						
PRICE INDEX NUMBERS—Continued.																		
Wholesale prices—Continued.																		
Department of Labor—Continued.																		
Chemicals and drugs.....index number.....							1913	131	129	122	124	124	127	+ 2.4				
House-furnishing																		
goods.....index number.....							1913	180	178	173	173	176	179	+ 1.7				
Miscellaneous.....index number.....							1913	118	119	115	116	120	122	+ 1.7				
All commodities.....index number.....							1913	142	141	155	153	154	156	+ 1.3				
Fed. Reserve Board (Dept. Labor prices)—																		
Agricultural products.....index number.....							1913	135	130	138	136	147	160	+ 8.8				
Animal products.....index number.....							1913	107	103	127	132	132	129	— 2.3				
Forest products.....index number.....							1913	162	175	191	199	204	207	+ 1.5				
Mineral products.....index number.....							1913	174	178	261	236	218	209	— 4.1				
Total raw products.....index number.....							1913	138	137	173	168	166	166	0.0				
Producer's goods.....index number.....							1913	126	125	129	132	135	136	+ 0.7				
Consumer's goods.....index number.....							1913	154	153	149	150	152	155	+ 2.0				
All commodities.....index number.....							1913	142	141	155	153	154	156	+ 1.3				
Federal Reserve Board Index—																		
Goods imported.....index number.....							1913	107	108	127	128	135	137	+ 1.5				
Goods exported.....index number.....							1913	146	143	162	157	163	173	+ 6.1				
All commodities.....index number.....							1913	145	145	165	164	165	164	— 0.6				
Dun's (1st of following mo.).....index number.....							1913	135	136	142	145	151	153	+ 1.3				
Bradstreet's (1st of following																		
month).....index number.....							1913	123	123	131	136	145	150	+ 3.4				
Retail prices, food.....index number.....							1913	153	152	139	140	143	145	+ 1.4				
Cost of living:																		
National Industrial Conference Board—																		
Food.....index number.....							Jy., '14	153	153	139	140	143	145	+ 1.4				
Shelter.....index number.....							Jy., '14	169	169	165	165	165	167	+ 1.2				
Clothing.....index number.....							Jy., '14	160	161	153	155	157	160	+ 1.9				
Fuel and light.....index number.....							Jy., '14	179	179	181	187	187	186	— 0.5				
Sundries.....index number.....							Jy., '14	180	178	172	172	172	171	— 0.6				
All items weighted.....index number.....							Jy., '14	164	163	155	156	157	158	+ 0.6				
Foreign wholesale prices:																		
United Kingdom—																		
British Board of Trade.....index number.....							1913	185	176	159	157	.....	.....	.....	
London Economist.....index number.....							1913	170	166	158	156	158	159	+ 0.6				
U. S. Fed. Res. Bd.....index number.....							1913	187	177	168	165	163	.....	.....		
France—																		
Gen. Stat. Bureau.....index number.....							1913	331	332	331	329	337	352	+ 4.5				
U. S. Fed. Res. Bd.....index number.....							1913	295	292	297	293	293	.....	.....		
Italy (Bachi).....index number.....																		
.....index number.....							1913	599	595	571	582	601	596	— 0.8				
Sweden.....index number.....							1913	175	174	163	158	155	154	— 0.6				
Switzerland.....index number.....							Jy., '14	184	182	163	163	163	169	+ 3.7				
Canada—																		
Canadian Dept. Labor.....index number.....							1913	169	168	164	163	162	164	+ 1.2				
U. S. Fed. Res. Bd.....index number.....							1913	149	145	149	144	145	147	+ 1.4				
Australia.....index number.....																		
.....index number.....							Jy., '14	156	151	155	158	159	.....	.....		
India (Calcutta).....index number.....							Jy., '14	184	180	178	176	177	178	+ 0.6				
Japan—																		
Bank of Japan (Tokyo).....index number.....							1913	219	214	195	193	190	188	— 1.1				
U. S. Fed. Res. Bd.....index number.....							9113	202	197	184	176	171	.....	.....		
DISTRIBUTION MOVEMENT.																		
Mail-order houses, total sales...thous. of dolls..	30,222	31,201	23,767	229,963	243,254	+ 5.8	1913	222	211	157	190	268	277	+ 3.2				
Sears, Roebuck & Co.....thous. of dolls..	19,933	20,197	16,186	160,932	161,409	+ 0.3	1913	213	203	153	180	250	254	+ 1.3				
Montgomery Ward & Co.....thous. of dolls..	10,289	11,004	7,581	68,530	80,845	+ 18.0	1913	230	229	168	214	311	332	+ 6.9				
Chain stores, total sales...thous. of dolls..	26,026	25,314	21,796	206,643	233,857	+ 13.2	1913	296	273	272	284	326	318	— 2.7				
F. W. Woolworth Co.....thous. of dolls..	15,774	14,834	13,107	123,437	139,849	+ 13.3	1913	261	237	235	245	286	269	— 6.0				
S. S. Kresge Co.....thous. of dolls..	6,019	6,313	5,098	47,180	54,676	+ 15.9	1913	470	461	464	491	545	571	+ 4.9				
McCrory Stores Corp.....thous. of dolls..	1,436	1,585	1,206	11,816	14,157	+ 19.8	1913	274	268	304	308	319	352	+ 10.4				

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

TREND OF BUSINESS MOVEMENTS—Continued.

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	October, 1922	November, 1922	Corresponding month, October or November, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Oct.	Nov.
				1921	1922			Oct.	Nov.							
DISTRIBUTION MOVEMENT—Con.																
Chain stores, total sales—Continued.																
S. H. Kress & Co.....thous. of dolls..	2,797	2,582	2,385	24,155	25,174	+ 4.2	1913	304	266	248	257	311	288	− 7.7		
J. C. Penney Co.....thous. of dolls..	5,932	5,717	4,883	41,703	42,739	+ 2.5	1913	2,422	2,220	1,556	2,160	2,696	2,599	− 3.6		
United Cigar Stores Co.....thous. of dolls..	6,074	6,025	6,029	68,458	64,559	− 5.7	1913	271	245	246	260	246	244	− 0.8		
Owl Drug Co.....thous. of dolls..	1,089	820	849	9,443	9,621	+ 1.9	1913	290	261	289	274	325	252	− 24.7		
Music (4 chains).....index number.....							1919	99	107	99	118	119	121	+ 1.7		
Grocery (17 chains).....index number.....							1919	135	133	136	138	146	159	+ 8.9		
Drug (7 chains).....index number.....							1919	124	115	128	128	133	122	− 8.3		
Cigar (3 chains).....index number.....							1919	138	125	127	135	127	127	0.0		
Shoe (5 chains).....index number.....							1919	135	119	87	118	121	122	+ 0.8		
Total department-store sales (176 stores).....index number.....																
							1919	128	121	85	103	131	127	− 3.1		
Wholesale trade, Federal reserve districts:																
Philadelphia—																
Groceries.....index number.....							1920-21	95	91	88	89	98	99	+ 1.0		
Hardware.....index number.....							1920-21	93	82	90	95	104	99	− 4.8		
Richmond—																
Groceries.....index number.....							1920-21	97	91	93	95	99	98	− 1.0		
Dry goods.....index number.....							1920-21	104	69	108	110	103	90	− 12.6		
Hardware.....index number.....							1920-21	97	83	87	95	95	93	− 2.1		
Atlanta—																
Groceries.....index number.....							1920-21	85	77	88	87	95	94	− 1.1		
Dry goods.....index number.....							1920-21	146	91	138	135	138	111	− 19.6		
Hardware.....index number.....							1920-21	110	99	100	105	117	109	− 6.8		
Kansas City—																
Groceries.....index number.....							1920-21	116	106	103	111	119	111	− 6.7		
Hardware.....index number.....							1920-21	119	99	107	111	111	101	− 6.8		
Dallas—																
Groceries.....index number.....							1920-21	93	75	83	102	108	94	− 13.0		
Dry goods.....index number.....							1920-21	112	70	112	106	104	74	− 28.8		
Hardware.....index number.....							1920-21	89	88	82	99	103	92	− 10.7		
San Francisco—																
Groceries.....index number.....							1920-21	101	91	95	103	119	109	− 8.4		
Dry goods.....index number.....							1920-21	71	60	81	87	80	82	+ 2.5		
Hardware.....index number.....							1920-21	94	86	105	106	106	103	− 4.6		
American Wholesale Corp., total sales.....thous. of dolls..	3,234	2,763	2,700	33,023	28,172	− 14.7	1913	253	198	225	202	237	202	− 14.6		
Magazine advertising (for following month).....thous. of lines..	1,877	1,817	1,421	17,761	18,881	+ 6.3	1913	124	116	121	156	153	148	− 3.2		
Newspaper advertising.....thous. of lines..	105,637		97,748	851,317	888,291	+ 4.3	1919	117	112	92	105	126				
Postal receipts.....thous. of dolls..	24,777	24,812	21,806	222,381	243,331	+ 9.4	1919	118	119	116	124	135	135	+ 0.1		
PUBLIC FINANCE.																
U. S. interest-bearing debt.....mills. of dolls..	22,817	22,698	23,365				1919	92	93	90	89	90	90	− 0.5		
Liberty and Victory Loans and War Saving securities.....mills. of dolls..																
	17,418	17,336	19,491				1919	94	94	85	85	84	84	− 0.5		
Customs receipts.....thous. of dolls..	40,136	41,647	24,843	287,760	420,857	+ 46.3	1913	99	93	147	200	151	157	+ 3.8		
Ordinary receipts.....thous. of dolls..	301,239	226,974	195,483	4,231,584	3,199,419	− 24.4	1913	394	324	359	754	499	376	− 24.7		
Ordinary disbursements.....thous. of dolls..	411,110	186,322	324,483	4,116,055	2,872,987	− 30.2	1913	535	570	383	535	723	327	− 54.7		
Money held outside U. S. Treasury and Federal Reserve System:																
Total.....mills. of dolls..	4,570	4,617	4,607				1919	95	94	89	92	93	94	+ 1.0		
Per capita.....dollars..	41.44	41.80	42.41				1919	93	92	87	89	90	91	+ 0.9		
BANKING AND FINANCE.																
Banking.																
Debits to individual accounts:																
New York City.....mills. of dolls..	22,322	19,027	17,492	186,520	219,003	+ 17.4	1919	87	86	90	94	110	94	− 14.8		
Outside New York City....mills. of dolls..	18,399	17,098	14,900	173,419	183,688	+ 5.9	1919	95	85	90	94	105	98	− 7.1		
Bank clearings:																
New York City.....mills. of dolls..	19,668	17,332	16,822	175,855	199,001	+ 13.2	1913	203	213	215	219	249	220	− 11.9		
Outside New York City....mills. of dolls..	14,691	13,558	11,767	127,230	125,768	+ 7.5	1913	200	192	202	209	240	222	− 7.7		

* Revised.

* Cumulative for period January to December, inclusive.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					Percentage increase (+) or de- crease (-) cumu- lative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per- centage in- crease (+) or de- crease (-), Nov. from Oct.
	October, 1922	Novem- ber, 1922	Corre- spond- ing month, October or Novem- ber, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		1922		
				1921	1922			Oct.	Nov.	Aug.	Sept.	Oct.	Nov.	
BANKING AND FINANCE—Continued.														
Banking—Continued.														
Bank clearings—Continued.														
Federal Reserve Banks:														
Bills discounted.....mills. of dolls..	469	650	1,182			1919	68	61	21	22	24	34	+ 38.6	
Total investments.....mills. of dolls..	666	564	278			1919	43	47	117	117	113	95	- 15.3	
Notes in circulation.....mills. of dolls..	2,299	2,330	2,366			1919	92	90	82	86	88	89	+ 1.3	
Total reserves.....mills. of dolls..	3,212	3,203	2,990			1919	134	137	146	146	147	146	- 0.3	
Total deposits.....mills. of dolls..	1,842	1,860	1,743			1919	90	90	97	95	95	96	+ 1.0	
Reserve ration.....per cent..	77.6	76.4	72.7			1919	141	145	158	156	155	152	- 1.6	
Federal Reserve member banks:														
Total loans and discounts.....mills. of dolls..	11,249	11,219	11,335			1921	96	95	90	92	94	94	- 0.3	
Total investments.....mills. of dolls..	4,541	4,543	3,430			1921	98	102	135	133	135	135	0.0	
Net demand deposits.....mills. of dolls..	11,162	11,095	10,270			1919	96	97	103	105	106	105	- 0.6	
Interest rates:														
New York call loans.....per cent..	5.00	4.90	5.06			1913	165	159	126	141	157	154	- 1.9	
Commercial paper, 60-90 days.....per cent..	4.38	4.38	5.19			1913	97	90	68	72	76	76	0.0	
Saving deposits (balance to credit of depositors):														
Boston Federal Reserve														
district.....thous. of dolls..	1,114,412	1,116,546	1,061,106			1920	103	102	107	107	108	108	+ 0.2	
New York Federal Reserve														
district.....thous. of dolls..	1,741,543	1,746,127	1,656,392			1920	108	108	113	114	114	114	+ 0.3	
Philadelphia Federal Reserve														
district.....thous. of dolls..	419,573	419,046	409,463			1920	105	105	108	108	108	108	- 0.1	
Cleveland Federal Reserve														
district.....thous. of dolls..	389,013	393,214	377,166			1920	110	109	110	111	113	114	+ 1.1	
Richmond Federal Reserve														
district.....thous. of dolls..	278,077	276,936	249,300			1920	111	111	119	122	123	123	- 0.4	
Chicago Federal Reserve														
district.....thous. of dolls..	795,050	805,640	770,989			1920	100	101	102	103	104	105	+ 1.3	
San Francisco Federal														
Reserve district.....thous. of dolls..	789,559	796,128	712,653			1919	123	123	133	135	136	137	+ 0.8	
U. S. Postal Savings.....thous. of dolls..	134,837	133,067	148,000			1913	376	372	344	341	339	335	- 1.3	
Life Insurance.														
Policies, new:														
Ordinary.....thous. of policies..	150	155	142	1,722	1,685	- 2.1	1913	200	192	201	191	203	209	+ 3.3
Industrial.....thous. of policies..	623	611	581	5,938	6,334	+ 6.7	1913	177	153	135	126	164	161	- 1.9
Group.....number of policies.	57	61	24	402	555	+ 38.1							+ 7.0	
Total insurance.....thous. of policies..	773	766	723	7,660	8,018	+ 4.7	1913	181	159	146	137	170	169	- 0.9
Amount of new insurance:														
Ordinary.....thous. of dolls..	372,902	389,367	321,236	3,924,021	4,235,842	+ 7.9	1913	250	244	292	257	283	295	+ 4.4
Industrial.....thous. of dolls..	132,790	125,960	109,087	1,131,113	1,281,094	+ 13.3	1913	249	210	198	187	256	243	- 5.1
Group.....thous. of dolls..	14,392	16,524	3,350	62,631	155,555	+148.4	1913	297	232	672	1,162	996	1,144	+ 14.8
Total insurance.....thous. of dolls..	520,084	531,852	433,673	5,117,761	6,672,542	+ 10.8	1913	250	234	268	245	281	287	+ 2.3
Business Finances.														
Business failures:														
Firms.....number..	1,708	1,737	1,988	17,208	21,862	+ 27.0	1913	128	149	128	117	128	130	+ 1.7
Liabilities.....thous. of dolls..	34,647	40,265	53,470	540,799	565,826	+ 4.6	1913	234	235	177	162	152	177	+ 16.2
Dividend and interest payments														
(total) (for following month).thous. of dolls..	257,053	322,246	301,951	3,340,934	3,382,752	+ 1.3	1913	165	204	163	241	174	218	+ 25.4
Dividend payments;														
Industrial and miscellaneous														
corporations.....thous. of dolls..	59,790	26,820	30,600	497,702	469,310	- 5.7	1913	155	79	108	97	155	70	- 55.1
Steam railroads.....thous. of dolls..	22,950	30,650	26,500	267,370	268,692	+ 0.5	1913	93	107	117	60	93	124	+ 33.6
Street railways.....thous. of dolls..	8,630	5,320	5,300	68,491	67,003	- 2.2	1913	175	108	80	62	176	108	- 38.4
Total ¹².....thous. of dolls..	91,370	62,790	62,400	859,083	836,014	- 2.7	1913	131	89	106	79	131	90	- 31.3
New capital issues:														
Corporations.....thous. of dolls..	170,582	217,714	255,938	2,316,534	2,986,539	+ 28.9	1913	75	187	162	201	124	159	+ 27.6
States and municipalities—														
Permanent loans.....thous. of dolls..	74,284	49,764	129,692	1,106,870	1,172,552	+ 5.9	1913	371	381	242	347	218	146	- 33.0
Temporary loans.....thous. of dolls..	60,328	6,970	46,184	710,962	320,313	- 54.9	1913	148	115	48	108	150	17	- 88.4
New incorporations.....thous. of dolls..	651,577	808,720	367,956	7,340,549	7,586,252	+ 3.3	1913	292	214	375	377	378	469	+ 24.1

* Revised.

^e Cumulative for period January to December, inclusive.¹² Includes bank dividends, not separately shown.

TREND OF BUSINESS MOVEMENTS—Continued.

NOTE.—Items marked with an asterisk (*) have not been published previously in the SURVEY or are repeated for special reasons; detailed tables covering back figures for these items will be found at the end of this bulletin. For detailed tables covering other items, see the last quarterly issue of the SURVEY (No. 15).	NUMERICAL DATA.					Per-centage increase (+) or decrease (-) cumulative 1922 from 1921.	BASE YEAR OR PERIOD.	INDEX NUMBERS.						Per-centage in-crease (+) or de-crease (-), Nov. from Oct.				
	October, 1922	Novem-ber, 1922	Corre-spond-ing month, October, or Novem-ber, 1921.	CUMULATIVE TOTAL THROUGH LATEST MONTH.				1921		1922		Oct.	Nov.		Aug.	Sept.	Oct.	Nov.
				1921	1922			Oct.	Nov.									
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.																		
Canada—Continued.																		
Bond issues:																		
Government and provincial. thous. of dolls.	20,000	375	9,558	157,648	181,954	+ 15.4	1913	309	216	4	127	452	8	- 98.1				
Municipal. thous. of dolls.	9,078	1,814	6,997	80,404	74,926	- 6.8	1913	47	73	60	45	94	19	- 80.0				
Corporation. thous. of dolls.	7,650	3,800	9,650	53,700	70,367	+ 31.0	1913	122	156	50	7	124	62	- 50.3				
Newsprint paper:																		
Production. short tons.	97,467	97,148	74,537	734,261	993,988	+ 35.4	1919	112	111	146	140	145	144	- 0.3				
Shipments. short tons.	97,362	96,232	73,380	728,676	992,255	+ 36.2	1919	116	108	144	136	143	142	- 1.2				
Stocks. short tons.	14,085	14,913	14,482				1919	106	115	94	112	112	118	+ 5.9				
Exports. short tons.	81,552	94,532	67,055	636,584	874,012	+ 37.3	1919	119	121	152	144	148	171	+ 15.9				
Business failures:																		
Firms. number.	253	310	222	2,099	2,934	+ 39.8	1913	180	146	163	156	166	204	+ 22.5				
Liabilities. thous. of dolls.	4,960	4,619	5,671	45,810	51,713	+ 12.9	1913	299	409	277	259	357	333	- 6.9				
Building contracts awarded. thous. of dolls.	24,270	21,454	16,640	221,016	259,371	+ 17.4	1913	59	52	79	92	76	67	- 11.6				
Argentina.																		
Grain shipments:																		
Wheat. thous. of bush.	5,199	6,449	1,055	60,914	137,228	+125.3	1913	27	12	99	61	60	75	+ 24.0				
Corn. thous. of bush.	16,356	16,335	7,978	104,327	94,257	- 9.7	1913	63	51	45	62	104	104	- 0.1				
Oats. thous. of bush.	812	107	978	26,378	19,193	- 27.2	1913	9	19	25	10	16	2	- 86.8				
Flaxseed. thous. of bush.	2,563	2,296	1,934	44,928	34,737	- 22.7	1913	99	58	154	56	77	69	- 10.4				
Visible supply:																		
Wheat. thous. of bush.	1,850	2,590	3,145				1913	100	122	71	71	71	100	+ 40.0				
Corn. thous. of bush.	7,600	7,200	4,800				1913	114	137	34	114	217	206	- 5.3				
Flaxseed. thous. of bush.	1,000	1,000	1,400				1914	192	192	137	137	137	137					

•Revised.

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.....			9,964	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	³ 82		234
1918.....	¹ 2,804	184	115	370	921	136	183	226	⁴ 86	⁵ 18	189
1919.....	¹ 2,743	172	76	280	968	129	170	² 187	⁶ 80	⁶ 66	193
1920.....	¹ 2,868	214	46	377	833	139	141	⁴ 237	⁴ 83	⁴ 70	263
1921.....	¹ 3,069	170	146	250	814	145	194	⁴ 323	⁴ 108	⁴ 76	301
1922, latest estimates.....	¹ 3,079	181	⁴ 128	366	856	⁴ 125	⁴ 164	⁴ 235	⁴ 70	⁴ 88	391

¹ Russia excluded. No accurate statistics are available.² Excludes Alsace-Lorraine.³ 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	Brazl.	Hawall.	Porto Rico.	Cuba.	India.	World total.	Argen-tina.	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	8,029	4,112
1922, latest est.....	13,145	* 1,960	* 241	* 476	533	* 431	* 4,480	* 2,884	.....	32,272	17,360	12,238	5,685

¹ Louisiana and Texas.

* Exports.

* From private sources.

* Louisiana only.

WORLD PRODUCTION OF BEET SUGAR.*

	World total. ¹	United States.	Ger-many.	Czecho-slovakia.	Russia.	Poland.	Nether-lands.	Bel-gium.	France.	Italy.	Spain.	Den-mark.	Sweden.
Thousands of short tons.													
1909-1913 average.....	8,432	610	2,296	1,017	1,726	279	246	276	759	209	116	128	154
1914.....	8,331	722	2,721	1,004	1,879	.....	316	215	334	166	112	168	170
1915.....	6,056	374	1,678	812	1,824	239	264	120	150	166	117	143	140
1916.....	5,808	821	1,721	805	1,457	293	286	140	204	160	139	124	151
1917.....	5,208	765	1,726	584	1,134	263	215	136	221	162	154	149	144
1918.....	4,592	761	1,434	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	198	414	315	306	218	91	158	259
1922 latest estimates.....	.....	691	* 1,792	* 840	* 246	* 302	* 303	* 336	* 627	* 291	* 190	* 118	* 154

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

* From private sources.

* Includes Ukraine.

WORLD PRODUCTION OF RICE.*

Country.....	World total.	India.	Egypt.	United States.	Italy.	Spain.	Japan.	Dutch ¹ 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	1,045	641	356	17,336	6,480	2,427
1922 latest estimates.....	.....	.....	* 33	1,166	* 640	.....	19,033	5,207	2,386

¹ Java and Madura.

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

* 1922 acreage 296,500 compared with 236,400 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.

MISCELLANEOUS.

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

From Government and non-Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	INTERNAL REVENUE TAXES ² COLLECTED ON—					CAN-DY.	RAILWAY EMPLOYMENT.		COMPOSITE LUMBER PRICES. ³		INTERNAL REVENUE TAXES ² COLLECTED ON—					CAN-DY.	RAILWAY EMPLOYMENT.		COMPOSITE LUMBER PRICES. ⁴		
	Admissions to theaters, etc.	Passenger automobiles and motorcycles.	Automobile trucks and wagons.	Automobile accessories and parts.	Sales by manufacturers ⁵		Number of employees.	Total compensation.	Hardwood (weighted).	Softwood (weighted).	Admissions to theaters, etc.	Passenger automobiles and motorcycles.	Automobile trucks and wagons.	Automobile accessories and parts.	Sales by manufacturers ⁵		Number of employees.	Total compensation.	Hardwood (weighted).	Softwood (weighted).	
																					Thousands of dollars.					Thous-	Thous-	Dollars per M ft. b. m.
	Relative to 1920.						Relative to 1916.	Relative to 1921.	Relative to 1920.	Thousands of dollars.					Thous-		Thous-	Dollars per M ft. b. m.			
A.—INDEX NUMBERS										B.—NUMERICAL DATA.											
1916 mo. av.						100	100								1,647	\$122,381					
1917 mo. av.						105	118								1,733	144,957					
1918 mo. av.						112	178								1,842	217,818					
1919 mo. av.	75	84	90	101	94	116	194			\$5,408	\$5,824	\$1,138	\$4,305	\$37,411	1,913	236,927					
1920 mo. av.	100	100	100	100	100	122	249	100.0		7,247	6,967	1,263	4,250	39,670	2,013	305,212				\$49.59	
1921 mo. av.	95	61	54	79	70	101	191	100.0	55.7	6,892	4,270	687	3,374	27,707	1,661	233,408	\$41.77		27.63		
1922 mo. av.									61.6											30.53	
1920																					
January	93	46	60	75	136	121	\$ 217	100.0		6,708	3,209	754	3,181	54,058	2,000	\$ 265,205				49.58	
February	85	93	91	96	84	120	116.0		6,167	6,470	1,149	4,064	33,411	1,971				57.53	
March	98	86	77	123	88	122	121.2		7,085	6,010	967	5,208	35,028	2,010				60.08	
April	97	155	162	124	95	119	\$ 246	121.3		7,033	10,799	2,040	5,273	37,702	1,952	\$ 301,161				60.16	
May	91	68	90	106	94	122	116.1		6,623	4,771	1,137	4,525	37,194	2,005				57.58	
June	115	152	128	120	104	125	105.7		8,338	10,587	1,618	5,114	41,210	2,056				52.43	
July	89	116	105	92	89	128	\$ 287	96.6		6,463	8,075	1,324	3,902	35,340	2,111	\$ 350,703				47.89	
August	95	125	157	112	80	133	94.7		6,879	8,737	1,984	4,760	31,703	2,198				46.95	
September	102	100	108	117	80	131	94.2		7,364	6,958	1,364	4,966	31,925	2,165				46.72	
October	109	67	86	87	110	130	\$ 268	88.0		7,931	4,647	1,082	3,682	43,772	2,136	\$ 327,536				43.66	
November	110	121	85	70	112	126	76.4		7,982	8,421	1,076	2,988	44,313	2,068				37.88	
December	116	71	53	79	127	120	69.7		8,387	4,919	664	3,339	50,378	1,976				34.58	
1921																					
January	98	44	45	53	93	110	\$ 206	137.8	67.6	7,121	3,094	572	2,282	36,838	1,805	\$ 252,442	57.54	33.50			
February	108	38	30	46	69	102	.....	127.0	62.4	7,803	2,644	384	1,942	27,525	1,677	.....	53.04	30.96	
March	109	40	49	63	68	97	.....	113.3	58.6	7,864	2,785	618	2,695	26,872	1,593	.....	47.32	29.05	
April	102	61	61	64	74	94	\$ 191	109.8	57.5	7,416	4,256	767	2,722	29,320	1,543	\$ 233,228	45.86	28.49			
May	99	77	66	68	65	96	.....	99.6	53.6	7,152	5,355	832	2,873	25,980	1,576	.....	41.61	26.57	
June	102	65	77	79	62	96	.....	94.9	52.8	7,368	4,497	973	3,369	24,767	1,586	.....	39.65	26.19	
July	80	56	40	72	57	99	175	91.6	51.9	5,823	3,873	505	3,042	22,516	1,635	214,339	38.26	25.72			
August	82	121	101	94	50	102	186	85.4	50.1	5,930	8,428	1,281	3,999	19,992	1,650	227,746	35.66	25.04			
September	84	35	53	159	48	104	183	82.1	49.7	6,123	2,465	670	6,777	19,202	1,718	223,973	34.29	24.63			
October	89	63	41	107	68	106	194	81.5	53.3	6,416	4,414	514	4,565	27,076	1,754	237,603	34.05	26.41			
November	97	78	52	79	82	105	184	84.1	55.8	6,995	5,427	655	3,357	32,595	1,732	225,304	35.13	27.65			
December	92	57	38	67	100	99	176	92.9	55.3	6,690	3,999	474	2,863	39,798	1,637	214,921	38.79	27.40			
1922																					
January	89	37	36	41	132	94	168	92.6	55.2	6,453	2,567	457	1,751	52,360	1,552	205,179	38.69	27.39			
February	81	37	31	56	91	94	159	92.2	56.2	5,867	2,606	397	2,385	36,280	1,545	194,523	38.52	27.87			
March	87	55	39	63	64	95	177	93.1	55.6	6,285	3,845	487	2,674	25,309	1,570	216,704	38.90	27.58			
April	75	63	58	52	58	96	166	90.6	55.6	5,439	4,377	731	2,231	23,116	1,578	203,413	37.82	27.59			
May	80	98	78	63	62	99	177	90.5	58.2	5,818	6,334	981	2,684	24,783	1,628	216,672	37.82	28.87			
June	77	113	99	71	57	102	182	93.6	62.0	5,547	7,848	1,254	3,016	22,645	1,685	222,933	39.10	30.76			
July	64	52	49	73	55	89	158	87.7	61.6	4,621	8,632	613	3,123	21,791	1,468	193,571	40.81	30.52			
August	65	125	105	84	59	97	184	98.0	62.6	4,710	8,699	1,324	3,555	23,336	1,594	224,977	40.93	31.02			
September	66	103	61	90	63	104	195	97.5	67.7	4,789	7,190	770	3,813	24,897	1,709	238,735	40.75	33.56			
October	74	166	71	82	86	.....	.....	101.0	67.1	5,396	11,587	891	3,479	34,255	.....	.....	42.23	33.26
November	76	80	72	84	86	.....	.....	101.8	67.8	5,485	5,559	915	3,576	33,990	.....	.....	42.53	33.62
December .....	.....	.....	.....	.....	.....	.....	.....	102.1	69.1	.....	.....	.....	.....	.....	.....	.....	42.65	34.27

¹ Data on internal revenue and candy sales from U. S. Treasury Department, Bureau of Internal Revenue; Railway employment from the Bureau of Railway Economics; Composite lumber prices from "Lumber."

² Data represent taxes collected under the Revenue Acts of 1918 and 1921. For taxes on theater and cabaret admissions the rate of tax is "1 cent for each 10 cents or fraction thereof of the amount paid for admission" payable by the person paying such admission. Data shown for theater taxes for 1922 (Revenue Act of 1921) reflect a slight change from the act of 1918, i. e., "where the amount paid for admission is 10 cents or less, no tax shall be paid." Automobiles and motorcycles "including tires, inner tubes, parts, and accessories therefor sold on or in connection therewith" the rate is 5 per cent and payable by the manufacturer. For taxes on automobile trucks and automobile wagons ("including tires, etc., sold on or in connection therewith") the rate is 3 per cent and payable by the manufacturer. For tax on "automobile accessories and parts sold to any person other than a manufacturer (of automobiles)" the rate is 5 per cent and payable by the manufacturer.

³ Computed on the basis of a 5 per cent excise tax prior to January, 1922, and since January, 1922, on the basis of a 3 per cent tax (Revenue Act of 1921).

⁴ These indices are for the first week in each month as published in "Lumber" and represent a combined weighted average for the respective species of lumber.

⁵ Six months' average, July to December, inclusive.

⁶ Average for the quarter beginning with month for which figures are shown.

SOURCES OF DATA.

SOURCE.	DATA.	CURRENT PUBLICATION. ¹	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN.			
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.....	Federal Reserve Bulletin.....	Second week of month.
BANK OF JAPAN.....	Price index for Japan.....	Federal Reserve Bulletin.....	Second week of month.
BRITISH BOARD OF TRADE.....	Price index for United Kingdom.....	British Board of Trade Journal.....	
CANADIAN DEPARTMENT OF LABOR.....	Price index for Canada.....	Labour Gazette (Canadian).....	Monthly.
	Employment in Canadian trade unions.....	Employment.....	Semimonthly.
	Operations of Canadian employment service.....	Employment.....	Semimonthly.
CANADIAN DEPARTMENT OF TRADE AND COMMERCE.	Foreign trade of Canada.....	Foreign trade of Canada.....	Monthly.
	Canadian railroad operations.....	Operating Revenues, etc., of Railways*.....	Monthly.
	Canadian iron and steel production.....	Press releases*.....	Monthly.
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 and Agricultural 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.
	Debits 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.....	
	Milk receipts at Boston.....	Not published.....	
MASSACHUSETTS DEPARTMENT OF PUBLIC UTILITIES.	New York State factory employment and earnings.....	Labor Market Bulletin and press releases*.....	Monthly.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State canal traffic.....	Annual report.....	Yearly.
NEW YORK STATE DEPARTMENT OF PUBLIC WORKS.	Panama Canal traffic.....	The Panama Canal Record.....	Last weekly issue of month.
PANAMA CANAL.....	Unemployment in Pennsylvania.....	Semimonthly report*.....	Semimonthly.
PENNSYLVANIA DEPARTMENT OF LABOR AND INDUSTRY.	Beef, pork, and lamb production.....	Market Reporter ²	Last weekly issue of month or first of next month.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Prices of farm products to producer.....	Monthly Crop Reporter ¹	Monthly.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF AGRICULTURAL ECONOMICS	Wool consumption and stocks.....	Market Reporter ²	First weekly issue of month.
	Crop production.....	Monthly Crop Reporter ² and press releases.*.....	Releases about 1st of month (cotton) and 10th (other crops).
	Cold-storage holdings and fish frozen.....	Market Reporter ¹	Fourth weekly issue of month.
	Movement of cattle, hogs, and sheep.....	Market Reporter ²	Third weekly issue of month.
	Receipts of butter, cheese, eggs and poultry.....	Market Reporter ²	Weekly.
	Production of dairy products.....	Market Reporter ²	Quarterly.
	Car lot shipments of fruits and vegetables.....	Market Reporter ¹	Third weekly issue of month.
	Farm labor, wages, supply, etc.....	Monthly Crop Reporter ¹	Monthly.
	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.
	Active textile machinery.....	Reports on wool machinery and on cotton spindles.*.....	20th of month.
	Leather, hides and shoes, production and stocks.....	Census of hides, skins, and leather*.....	First week of month.
	Cotton seed and cottonseed oil.....	Preliminary report on cotton seed.....	18th of month.
	Stocks of tobacco held by manufacturers and dealers.....	Statement on stocks of leaf tobacco.....	Quarterly (one month after end of quarter).

* Multigraphed or mimeographed sheets.

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

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

SOURCES OF DATA—Continued.

SOURCE.	DATA.	CURRENT PUBLICATION.	DATE OF PUBLICATION.
I.—REPORTS FROM GOVERNMENT DEPARTMENTS, FEDERAL, STATE, AND FOREIGN—Continued.			
U. S. DEPARTMENT OF COMMERCE— BUREAU OF THE CENSUS—Contd.	Fats and oils, production, consumption, and stocks. Fabricated structural steel sales from April 1922.	Statistics of fats and oils * Press release *	Quarterly (one month after end of quarter). 15th of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FISHERIES.	Automobile production Fish catch.	Press release* Monthly statement.	20th of month.
U. S. DEPARTMENT OF COMMERCE— BUREAU OF FOREIGN AND DOMESTIC COMMERCE.	All imports and exports. Tonnage of vessels, entered and cleared in United States foreign trade. Data on trade, employment and coal and iron production of foreign countries. Wholesale price of wool. Warehouse stocks of rice.	Monthly Summary of Foreign Commerce. (Part I.) ¹ Monthly Summary of Foreign Commerce. (Part II.) Various foreign sources Wholesale Prices. Monthly Summary of Foreign Commerce. (Part II.) Commerce Reports.	Last week of month. Middle of next month. Yearly. Monthly. First weekly issue of month (Mondays).
U. S. DEPARTMENT OF COMMERCE— BUREAU OF NAVIGATION.	Vessels under construction and vessels completed.	Not published.	
U. S. DEPARTMENT OF COMMERCE— BUREAU OF STANDARDS.	Building material price indices	Not published.	
U. S. GRAIN CORPORATION.	Wheat flour production, prior to July, 1920.	No longer published.	
U. S. DEPARTMENT OF THE INTERIOR— BUREAU OF MINES.	Refined petroleum products, production, etc.	Refinery Statistics*	Second week of month.
U. S. DEPARTMENT OF THE INTERIOR— GEOLOGICAL SURVEY.	Portland cement, production, etc. Coal and coke production. Crude petroleum, production, etc. Electric power production. Annual figures on non-ferrous metal production.	Report on Portland cement output * Weekly report on production of coal * Preliminary statistics on petroleum * Production of electric power * Mineral Resources	20th of month. Second or third weekly issue of month (Saturdays). 25th of month. End of month. Annually.
U. S. DEPARTMENT OF LABOR—EM- PLOYMENT SERVICE.	Number on pay roll—United States factories. Employment agency operations.	Industrial Survey * Report of Activities of State and Municipal Employment Agencies.	First week of month. Every 4 or 5 weeks.
U. S. DEPARTMENT OF LABOR—BU- REAU OF IMMIGRATION.	Immigration and emigration statistics.	Not published.	
U. S. DEPARTMENT OF LABOR—BU- REAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index. Retail price index of foods. Retail coal prices.	Wholesale Prices of Commodities. Monthly Labor Review Monthly Labor Review Monthly Labor Review	Monthly. Monthly. Monthly.
U. S. POST OFFICE DEPARTMENT.	United States postal savings. Postal receipts.	Postal Savings News Bulletin. Statement of Postal Receipts *	12th of month. 7th of month.
U. S. TREASURY DEPARTMENT.	Government debt, receipts and disbursements. Money in circulation from July 1, 1922. Domestic receipts of gold at mint.	Daily Statement of the U. S. Treasury Federal Reserve Bulletin Not published.	Last day of month. Monthly.
U. S. TREASURY DEPARTMENT— BUREAU OF THE MINT.	Oleomargarine production.	Not published.	
U. S. TREASURY DEPARTMENT—BU- REAU OF INTERNAL REVENUE.	Consumption of manufactured tobacco, snuff, cigars, cigarettes, and oleomargarine. Internal Revenue taxes on specified articles. Iron ore movement.	Statement of tax-paid products * Classified collections of Internal Revenue. Not published.	First week of month. 25th of month.
U. S. WAR DEPARTMENT—ENGINEER CORPS.	Sault Ste. Marie Canal traffic.	Not published.	
U. S. WAR DEPARTMENT—MISSISSIPPI WARRIOR SERVICE.	Barge traffic on Mississippi River.	Not published.	
WISCONSIN INDUSTRIAL COMMISSION.	Wisconsin factory earnings and employment.	Bulletin on Wisconsin labor market *	15th of month.

II.—REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.

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

ABERTHAW CONSTRUCTION Co.	Building costs.	Construction trade papers.	
ABRASIVE PAPER AND CLOTH MANU- FACTURERS' EXCHANGE.	Sales of abrasive paper and cloth.	Not published.	
AMERICAN MANUFACTURERS ASSOCIATION OF PRODUCTS FROM CORN.	Corn ground into starch, glucose, etc.	Not published.	
AMERICAN BUREAU OF METAL STA- TISTICS.	Copper production. Silver production. Zinc production in Belgium. Zinc stocks in United Kingdom.	Not published. Not published. Not published. Not published.	
AMERICAN FACE BRICK ASSOCIATION.	Face brick production, stocks, etc.	Not published.	
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.	Press release to trade papers *	7th of month
AMERICAN PIG IRON ASSOCIATION.	Merchant pig iron production, etc.	Not published.	
AMERICAN RAILWAY ASSOCIATION (Car Service Division).	Freight car surplus. Freight car shortage.	Summary of Car Surplusages and Short- ages.* Summary of Car Surplusages and Short- ages.*	Weekly Weekly.
AMERICAN TELEPHONE AND TELE- GRAPH Co.	Car loadings. Bad-order cars. Stockholders in the company.	Information Bulletin * Information Bulletin * Financial papers.	Weekly. Third week of month. Quarterly.
AMERICAN WALNUT MANUFACTURERS' ASSOCIATION.	Walnut lumber and logs	Not published.	
AMERICAN WRITING PAPER COMPANY.	Purchases and sales of paper.	Not published.	
AMERICAN ZINC INSTITUTE.	Production and stocks of zinc.	Press release to trade papers *	15th of month.
ANTHRACITE BUREAU OF INFORMATION	Anthracite shipments and stocks.	Statement of anthracite shipments *	15th of month.
ASSOCIATION OF LIFE INSURANCE PRESIDENTS.	New life insurance business.	Not published.	
BOSTON CHAMBER OF COMMERCE.	Receipts of wool at Boston.	Trade papers.	Daily.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales before April, 1922.	No longer published.	
BUREAU OF RAILWAY ECONOMICS.	Number of tons carried 1 mile. Average receipts per ton-mile. Passengers carried 1 mile. Railway employment.	Summary of operating statistics. Not published. Summary of operating statistics. Not published.	Monthly. Monthly.
CALIFORNIA REDWOOD ASSOCIATION.	Redwood lumber production, etc.	Not published.	
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	Sugar pine lumber production, etc.	Not published.	

* Multigraphed or mimeographed sheets.

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.
CONTAINER CLUB.....	Production of paper box board.....	Not published.....	
CREDIT CLEARING HOUSE.....	Credit conditions.....	Credit.....	Weekly
DAIRYMEN'S LEAGUE COOPERATIVE ASSOCIATION, INC. F. W. DODGE CO.....	Milk deliveries to milk plants..... Building statistics—Contracts awarded.....	Not published. Statement on Building Statistics.....	Monthly.
ENAMELED SANITARY MANUFACTURERS' ASSOCIATION.....	Enameled sanitary ware.....	Not published.....	
FEDERATION OF IRON AND STEEL MANUFACTURERS (British). 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. LEATHER BELTING EXCHANGE.....	Knit underwear production, etc..... Sales of leather belting.....	Monthly report *..... Monthly report (not published).....	Monthly.
MAPLE FLOORING MANUFACTURERS' ASSOCIATION. MCLEAN BUILDING REPORTS, LTD.....	Maple flooring production, etc..... Canadian building contracts.....	Not published..... 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. MINNEAPOLIS CHAMBER OF COMMERCE.....	Hardwood and softwood lumber, production and shipments..... Linseed oil and oil-cake shipments.....	Not published..... 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. NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.....	Sheet-metal production and stocks..... 1913 figures for active textile machinery.....	Not published..... No longer published.....	
NATIONAL AUTOMOBILE CHAMBER OF COMMERCE. NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.....	Production and shipments of passenger cars and trucks..... Glass bottle production index.....	Traffic bulletin * (production figures not published). Not published.....	Second week of month.
NATIONAL INDUSTRIAL CONFERENCE BOARD. NATIONAL RETAIL DRY GOODS ASSOCIATION. NATIONAL WOOD CHEMICAL ASSOCIATION.....	Cost of living..... Department store trade (see Federal Reserve Board). Production of wood alcohol and acetate of lime.....	Monthly press release..... Federal Reserve Bulletin..... Not published.....	21st of month. Monthly.
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. NEW YORK METAL EXCHANGE.....	Coffee receipts, stocks, etc..... Stocks of tin.....	Monthly statement..... Trade papers.....	First week of month. First week of month.
NORTH CAROLINA PINE ASSOCIATION.....	North Carolina pine, production, etc.....	Not published.....	
NORTHERN HEMLOCK AND HARDWOOD MANUFACTURERS' ASSOCIATION. NORTHERN PINE MANUFACTURERS' ASSOCIATION.....	Hemlock and hardwood lumber production, etc..... Northern pine lumber and lath.....	Not published..... Not published.....	
OAK FLOORING MANUFACTURERS' ASSOCIATION. OHIO FOUNDRYMEN'S ASSOCIATION.....	Oak flooring, production, etc..... Ohio foundry iron production.....	Not published..... Monthly report * (not published).....	
OPTICAL MANUFACTURERS' ASSOCIATION. PENNSYLVANIA RAILROAD CO.....	Spectacle frames and mountings, sales, etc..... Stockholders in the company.....	Not published..... Financial papers.....	Quarterly.
PENSACOLA CHAMBER OF COMMERCE.....	Turpentine and rosin receipts.....	Naval Stores Review.....	Weekly.
PHILADELPHIA MILK EXCHANGE.....	Milk receipts at Philadelphia.....	Not published.....	
PULLMAN COMPANY.....	Pullman passenger traffic.....	Not published.....	
REFRATORIES MANUFACTURERS' ASSOCIATION. RICE MILLERS' ASSOCIATION.....	Fire-clay brick production, etc..... Silica brick production, etc..... Rice receipts, stocks, etc.....	Not published..... Not published..... Monthly report.....	
ROPE PAPER SACK MANUFACTURERS' ASSOCIATION. RUBBER ASSOCIATION OF AMERICA.....	Shipments of rope paper sacks..... Automobile tires, tubes, and raw material.....	Not published..... 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. SILK ASSOCIATION OF AMERICA.....	Savings banks deposits in New York State..... Raw silk consumption, etc.....	Not published..... 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. STOKER MANUFACTURERS' ASSOCIATION.....	Steel barrel shipments..... Sales of stokers.....	Monthly reports * (not published)..... 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).
	Railway freight car orders.....	First weekly issue of month (Thursdays).
LONDON ECONOMIST.....	Price index for United Kingdom.....	10th of month.
LUMBER.....	Price indices of lumber.....	First weekly issue of month (Fridays).
MILK REPORTER.....	Milk receipts at Greater New York.....	Weekly.
MODERN MILLER.....	Argentine visible supply of wheat and corn.....	Weekly.
NAVAL STORES REVIEW.....	Turpentine and rosin, receipts and stocks.....	Weekly (Saturdays).
NEUE ZURICHER ZEITUNG.....	Price index for Switzerland.....	
NEW YORK JOURNAL OF COMMERCE.....	Dividend and interest payments.....	First week of month (daily).
	New capital issues.....	First week of month (daily).
	New corporations.....	First week of month (daily).
	Fire losses.....	10th of month (daily).
	Newspaper advertising.....	Not published.
NEW YORK EVENING POST.....		
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.....	