

MONTHLY SUPPLEMENT TO COMMERCE REPORTS

UNITED STATES
DEPARTMENT OF COMMERCE
WASHINGTON

SURVEY OF
CURRENT BUSINESS

AS OF
NOVEMBER 1, 1921

No. 4



COMPILED BY
BUREAU OF THE CENSUS
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
BUREAU OF STANDARDS

Subscription price of the SURVEY OF CURRENT BUSINESS is \$1 a year; single copies, 10 cents. Foreign subscriptions, \$1.50; single copies, including postage, 20 cents. Subscription price of COMMERCE REPORTS is \$3 a year; with the Survey, \$4 a year. Make remittances only to Superintendent of Documents, Washington, D. C., by postal money order, express order, or New York draft. Currency at sender's risk. Postage stamps or foreign money not accepted.

INTRODUCTION.

The present number of the "Survey" is presented in an entirely new form. This is necessary because of the great amount of material which has become available since the publication was started. To prepare and print the number of tables in the preceding issues involved a large amount of work and unavoidable delays in publication. Furthermore, a considerable portion of the tabular matter was repeated in each issue. For these reasons it has been decided to issue each month an abridged edition which can be printed and distributed promptly. At quarterly intervals the complete publication will be issued, giving details and comparative data for preceding months and earlier years. The abridged monthly number will be divided into four parts, as follows:

1. A SUMMARY OF THE MONTH'S DEVELOPMENTS, which points out briefly, by means of text, summary tables, and diagrams, the trend of the more important figures.

2. A table under the heading TREND OF BUSINESS MOVEMENTS, which contains the principal data. This table, which is an expansion of the so-called "Summary" table used in preceding issues, gives for each item sufficient numerical data to connect it with the preceding quarterly issue, and to make possible the more important comparisons. The remaining columns of the table are devoted to percentage comparisons which enable the reader, at a glance, to evaluate the upward or downward tendency of a movement. This is the information most important to the business executive. If he wishes to examine the figures of a particular industry more in detail, the numerical data in the monthly edition can be inserted in the proper columns of the last quarterly and the record will be complete. In future issues of the quarterly numbers, blank lines will be left at the bottom of each table for this purpose.

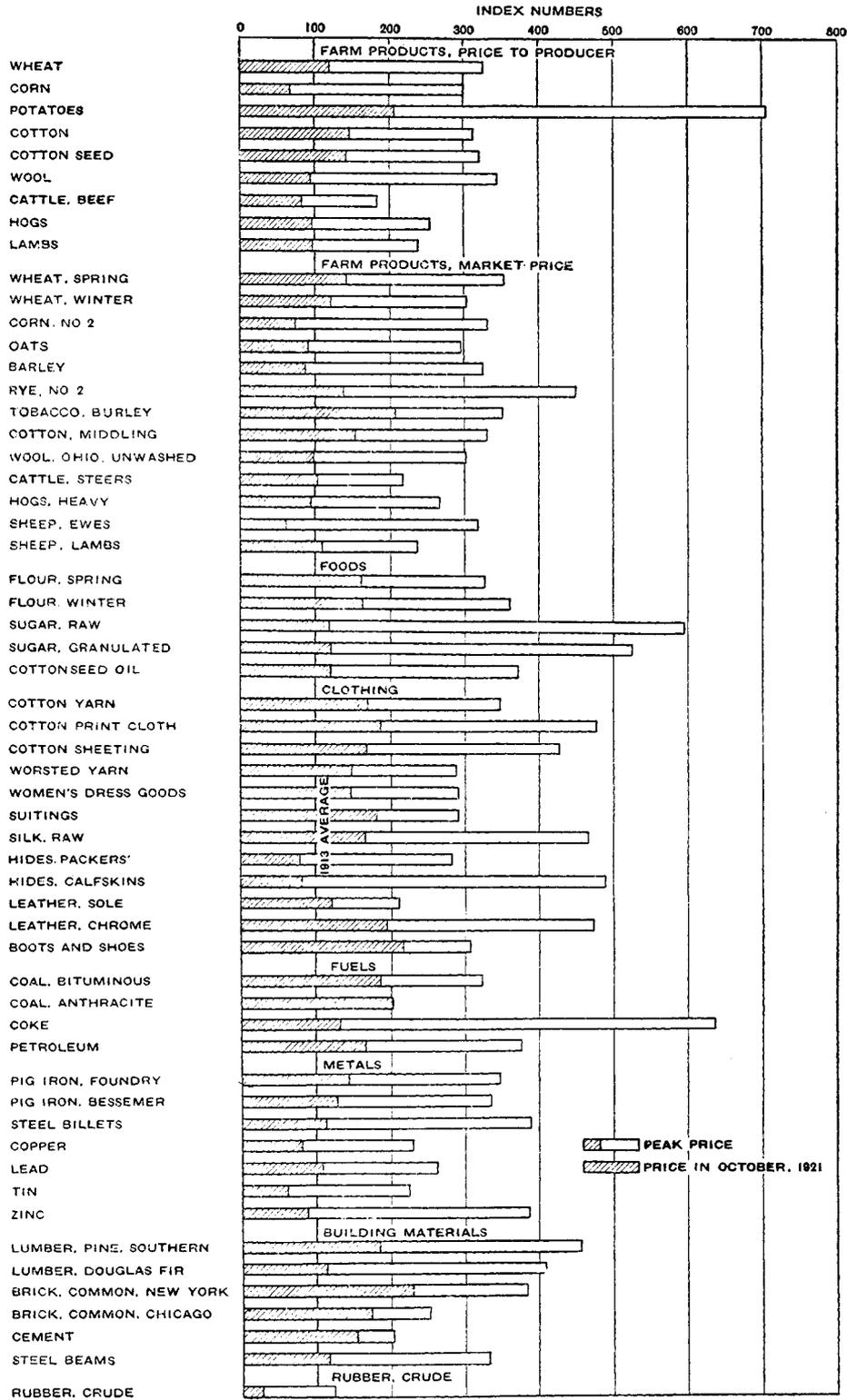
3. NEW DATA.—Each month a number of new lines of information are added to those already in the "Survey." In order that the reader may not have to wait until the next quarterly issue, such items will be given in detail at the end of each monthly bulletin. Six such tables, with their accompanying index numbers, are given in this issue.

4. SOURCES OF DATA.—It is obviously impossible to include in the main table a notation as to the source of the statistics for each item. Instead there is given at the end of the bulletin the various organizations from which data are obtained and a brief description of the items used. The complete list of sources for each item will be given in each quarterly report. The sources have been arranged under three headings: (1) Those from Government Departments; (2) Those from trade associations and private companies; (3) Those from periodicals.

The "Survey" has profited very much through suggestions and criticisms in the past, and the Department will still welcome criticisms of the present plan and suggestions for its improvement.

The present number contains figures received up to December 1, 1921.

DIAGRAM 1.—COMPARISON OF WHOLESALE PRICES AT PRESENT WITH 1920 AND PREWAR.
(Relative production of 1913=100.)



WHOLESALE PRICE COMPARISONS.

MAXIMUM PRICE COMPARED TO PRICE IN RECENT MONTHS.

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

COMMODITIES.	Date and maximum relative price.	August, 1921, relative price.	September, 1921, relative price.	October, 1921, relative price.	Per cent increase (+) or decrease (-) in October over September.	
						(1913 average = 100.)
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	128	133	119	-10.8
Corn.....	July, 1920	300	91	83	67	-19.4
Potatoes.....	June, 1920	706	282	230	207	-10.3
Cotton.....	July, 1920	312	105	165	147	-10.6
Cotton seed.....	May, 1920	321	101	125	142	+14.2
Wool.....	July, 1918	344	92	93	95	+ 1.8
Cattle—Beef.....	May, 1919	183	91	84	82	- 3.4
Hogs.....	July, 1919	256	116	100	97	- 2.6
Lambs.....	Apr., 1920	239	115	103	98	- 4.7
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	142	149	142	- 4.7
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	125	129	121	- 6.3
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	91	86	75	-12.8
Oats, contract grades, cash (Chicago).....	June, 1920	296	96	102	92	- 9.8
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	101	97	89	- 8.3
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	168	167	139	-16.8
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	109	160	154	- 3.8
Wool, Ohio, $\frac{1}{4}$ and $\frac{3}{8}$ grades, unwashed (Boston).....	Jan., 1918	304	99	99	99	0.0
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	103	98	104	+ 6.1
Hogs, heavy (Chicago).....	July, 1919	266	116	95	95	0.0
Sheep, ewes (Chicago).....	Apr., 1918	319	66	67	62	- 7.5
Sheep, lambs (Chicago).....	Feb., 1920	263	125	113	109	- 3.6
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	177	182	162	-11.0
Flour, winter straights (Kansas City).....	May, 1917	363	168	174	164	- 5.8
Sugar, 96° centrifugal (New York).....	May, 1920	598	134	123	119	- 3.3
Sugar, granulated, in barrels (New York).....	May, 1920	526	136	131	121	- 7.7
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	121	136	122	-10.3
Clothing:						
Cotton yarns, Carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	122	160	170	+ 6.2
Cotton goods, print cloth, 27 inches, 64 x 60-7.00 yards to pound (Boston).....	Apr., 1920	478	137	168	186	+10.7
Cotton goods, sheeting, brown, 4/4 Ware Sheds L. L. (New York).....	May, 1920	427	118	152	168	+10.5
Worsted yarns: 2/32's crossbred stock, white, in skein (Philadelphia).....	Jan., 1920	289	148	148	148	0.0
Women's dress goods: Storm serge, all-whole, double warp, 50 inches (New York).....	Oct., 1918	292	157	157	147	- 6.4
Suitings: Wool, dyed blue, 55-56 inches, 16-ounce, Middlesex (Boston).....	July, 1920	291	183	183	183	0.0
Silk, raw Japanese, Kansai No. 1 (New York).....	Jan., 1920	466	148	164	166	+10.2
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug., 1919	283	76	76	80	+ 1.2
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	86	85	82	- 3.6
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar., 1917	211	120	121	121	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	195	195	195	0.0
Boots and shoes, men's vici calf, blucher—Campella (Massachusetts).....	Mar., 1920	308	225	225	217	- 3.6
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1920	323	186	186	186	0.0
Coal, anthracite, chestnut (New York tidevater).....	Mar., 1921	200	198	201	201	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	115	131	134	+ 1.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	107	107	166	+55.1
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	137	143	143	0.0
Pig iron, bessemer (Pittsburgh).....	July, 1917	335	128	128	128	0.0
Steel billets, bessemer (Pittsburgh).....	July, 1917	388	115	113	113	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	75	76	81	+ 6.5
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	100	105	107	+ 1.9
Tin, pig, for early delivery (New York).....	May, 1918	224	59	60	61	+ 1.7
Zinc, pig (spelter), western, early delivery (New York).....	June, 1915	386	80	81	88	+ 8.6
Building materials:						
Lumber, pine, southern, yellow flooring 1 x 4, grade "B" and better (Hattiesburg).....	Feb., 1920	455	141	155	185	+19.3
Lumber, Douglas fir, No. 1, common, smooth one side, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	114	114	114	0.0
Brick, common red, domestic building (New York).....	Feb., 1920	381	225	232	229	- 1.2
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	172	171	174	+ 1.7
Cement, Portland, net without bags to trade, f. o. b. plant (Burlington, Ind.).....	Sept., 1920	201	175	164	155	- 5.5
Steel, beams, mill (Pittsburgh).....	June, 1917	331	122	122	116	- 5.0
Rubber, crude:						
Rubber, para island, fine (New York).....	Jan., 1913	124	20	22	26	+18.1

NOTE.—See pp. 32 to 43 for detailed prices on certain of these commodities.

SUMMARY OF THE MONTH'S DEVELOPMENTS.

Figures on current industrial and commercial movements indicate continued improvement in conditions from those shown in recent months. Textile and leather industries have increased their output in response to a wider demand. The production of iron and steel shows a further marked increase. A movement of particular importance is the widespread increase in building, stimulated to a large extent by the President's recent conference on unemployment. The effect of this movement is shown by improvement in lumber, cement, brick, and related industries.

Although there was a further drop in prices during October as indicated by price index numbers, the decline in recent months has by no means been as great as in the early part of the year. This relative stability of prices and the improved banking situation, as evidenced by increased reserves, smaller loans, and lower rates, are favorable to further business improvement. The low prices for agricultural products and the consequent decreased buying power of the farmers constitute one of the most serious unfavorable indications.

PRODUCTION.

The productive forces in the United States are rapidly returning to a normal basis, as is revealed by the available production figures for October. Good increases over September were reported for pig iron, steel, bituminous coal, wool, and coke, and smaller relative increases in cotton, cement, anthracite coal, and wheat flour. Zinc production remained stationary and the only decrease thus far reported has been in the output of petroleum.

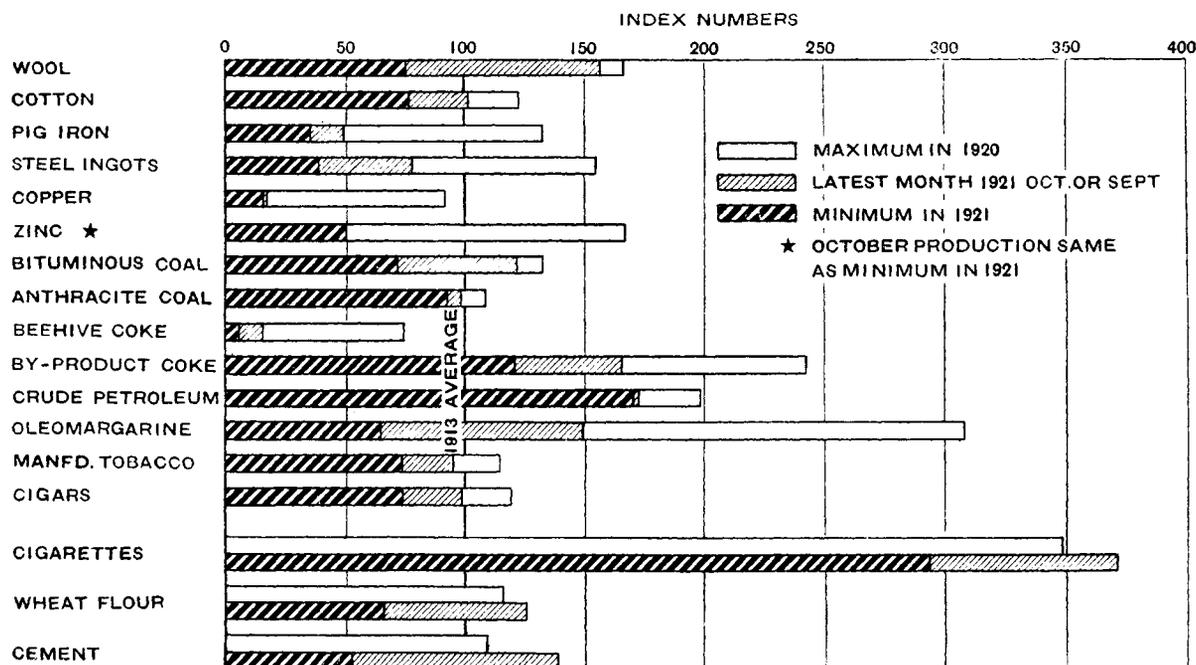
The recovery in production from the stagnation witnessed in the early part of the year is more clearly evident from a comparison of the latest reported month with the minimum of the year. Zinc, copper, and petroleum were still close to the minimum production, while anthracite underwent a moderate increase, made almost entirely in October. Production figures of cigars, cigarettes, manufactured tobacco, cotton, pig iron, and by-product coke averaged about one-third above the year's minimum, while the bituminous coal output rose 70 per cent; and wheat flour, oleomargarine, beehive coke, steel ingots, cement, and wool rose to about double their year's minimum. The latest figures for cigarettes, wool, and wheat flour productions show increases even over the highest production month in 1920.

Of the 17 items of production for which we are able to make relative comparisons with 1913, 9 rose above the 1913 level—wool, cotton, cement, bituminous coal, by-product coke, petroleum, oleomargarine, cigarettes, and wheat flour. Of the 8 items still lower than the 1913 average, 3—anthracite coal, manufactured tobacco, and cigars—were all within 6 per cent of that figure; and the enormous loss in beehive coke was due to a special condition—the development of by-product coke production through war needs. That leaves only the metals still below the 1913 production mark to any extent. These industries have only recently touched the bottom of the depression, but the figures show that iron and steel production has already made considerable progress on the way back to normal.

DIAGRAM 2. —COMPARISON OF PRODUCTION AT PRESENT WITH 1920 AND PREWAR.

(Relative production of 1913=100.)

NOTE.—Latest month for wool is September, 1921; October figure received too late for insertion in diagram.



COMPARISON OF PRODUCTION AT PRESENT WITH 1920 AND PREWAR.

	RELATIVE PRODUCTION (1913=100).				
	Maximum in 1920.	Minimum in 1921.	October, 1920.	September, 1921.	October, 1921.
Wool (consumption).....	166	74	95	155	168
Cotton (consumption).....	123	76	83	101	103
Cement.....	¹ 109	53	¹ 109	131	137
Pig iron.....	132	34	129	38	48
Steel ingots.....	155	38	142	55	76
Copper.....	90	16	78	18	.....
Zinc.....	167	50	122	50	50
Bituminous coal.....	132	71	127	88	120
Anthracite coal.....	109	92	106	93	99
Beehive coke.....	74	6	63	10	15
By-product coke.....	¹ 242	121	¹ 242	132	164
Crude petroleum.....	198	171	191	176	172
Oleomargarine ²	308	64	238	149	.....
Manufactured tobacco.....	114	73	31	94	.....
Cigars (large).....	119	73	112	97	.....
Cigarettes (small).....	349	293	296	370	.....
Wheat flour.....	116	65	92	125	126

¹ 1920 monthly average. ² As represented by tax-paid withdrawals.

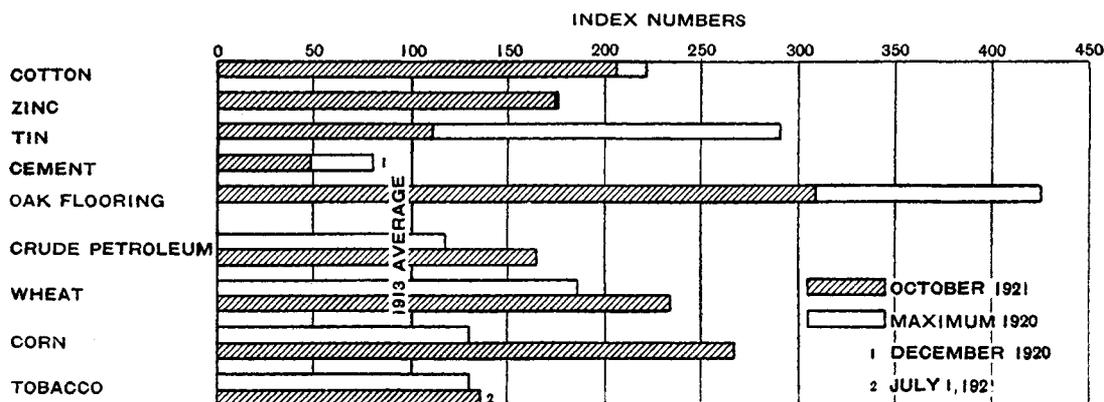
STOCKS.

Except in the case of seasonal movements—such as the increases in stocks of cotton, wheat, and corn—most stocks declined during October. Tin alone, outside of the above commodities, showed a considerable increase in October; and an almost imperceptible increase took place in petroleum stocks. Considerable reductions in stocks were accomplished in zinc, cement, and oak flooring. Stocks of tin, cement, and oak flooring were less than a year ago, but other stocks increased.

It will be noticed from the table that, except in the case of cement, the stocks carried are considerably larger than the 1913 average. Only mill stocks of cotton and stocks of tin are even near the 1913 level, all others being more than 60 per cent above the 1913 figures.

DIAGRAM 3.—COMPARISON OF STOCKS AT PRESENT WITH 1920 AND PREWAR.

(Relative production of 1913 = 100.)



COMPARISON OF STOCKS AT PRESENT WITH 1920 AND PREWAR.

	RELATIVE STOCK (1913=100).			
	Maximum in 1920.	October, 1920.	September, 1921.	October, 1921.
Cotton (total).....	222	165	172	206
At mills.....	145	70	76	105
In warehouses.....	213	237	245	283
Zinc.....	175	126	200	174
Tin.....	290	173	95	111
Crude petroleum.....	117	112	163	164
Cement.....	¹ 80	¹ 80	62	48
Oak flooring (at mills).....	425	383	371	308
Wheat (visible supply).....	185	147	170	233
Corn (visible supply).....	129	129	158	266
Tobacco (compiled quarterly).....	129	103	² 135	.....

¹ December, 1920.

² July 1, 1921.

PRICES.

In general, lower prices prevailed in the United States in October. In the cost of living, as compiled by the National Industrial Conference Board, only one item showed any change—a decline in fuel and light—and this had no effect upon the total figures. The Department of Labor's retail price index of foods did not change. Farm prices of crops declined almost 12

per cent and live-stock prices 2 per cent. Both are now 2 per cent below the 1913 level for the first time since the beginning of the World War.

The official compilations of wholesale prices—those of the Department of Labor and the Federal Reserve Board—showed slight declines during October; but the unofficial compilations—Dun's and Bradstreet's—showed slight increases. Imported goods and raw materials were the only items in the Federal Reserve Board's compilation to increase; and the largest decline—more than all the other three declines combined—occurred in consumers' goods.

Declines occurred in October wholesale prices in Canada, the United Kingdom, and France. The price level in the two former countries has come down to 70 per cent above the 1913 average, as compared to an increase of from 20 to 50 per cent in the United States (according to method of tabulation). Australian prices were only 60 per cent above the prewar prices in September. Due to continued inflation, prices in Italy and Germany increased further in October. Germany alone had a higher price level than a year ago.

In the list of individual wholesale prices, as shown by the table and diagram on pages 4 and 5, it will be noted that the producers' prices of the 9 farm commodities declined, except for cottonseed and wool. In the market prices of 13 farm products only 1 (cattle) showed an increase in October. The 5 food prices all declined. Of the articles of clothing, increases occurred in all classes of cotton goods, in silk, and in steer hides; and declines are reported in dress goods, calfskins, and boots and shoes. An enormous increase took place in petroleum and a small one in coke, the coals remaining the same. Iron and steel prices were unchanged, but other metals manifested increases. The price trend in building materials was irregular, with a large advance in yellow pine, no change in fir, slight antagonistic changes in bricks, and declines in cement and steel beams. The price of crude rubber continued to increase.

Comparing the October prices with the 1913 level, 5 of the 9 producers' prices were below it, with potatoes more than double the 1913 average. Of the market prices of 13 farm products, 6 were below 1913, with tobacco more than double the 1913 average. All the 5 food articles were still above 1913, while among the articles for clothing only hides were below that mark, and yet their product (shoes) was more than double the prewar figure and calf leather almost as high. All the fuels were above the 1913 price, with anthracite coal at double that level. Among the metals, iron and steel and lead were above 1913; while copper, tin, and zinc were below. All the building materials were above the 1913 price, with common brick at New York more than double. Rubber, unlike any other commodity, was quoted at only 26 per cent of its 1913 price.

TEXTILES.

The commercial stocks of wool increased 5 per cent during the third quarter of the year as against a decline during the corresponding quarter of 1920. The Government stocks of wool continued to be liquidated, with a reduction of one-third of the total during the third quarter. Woolen mills were more active during October than in September, with increased activity noted in practically all classes of machinery. Consumption of wool by mills in October exceeded any previous month in 1920 or 1921. Imports of wool declined over 35 per cent from the previous month, but the total for the year to date is still ahead of the corresponding period last year. The producer received slightly more for his wool in October than in September; but dress goods declined in price, while yarns and suitings remained the same.

The feature of the cotton industry in October was the unexpectedly large amount of cotton ginned, making the total ginned to date considerably in excess of the estimated crop. Cotton consumption by mills continued to increase, but gained only 2 per cent in October. Stocks still increased seasonally and continued to hold above the corresponding month last year. Exports of raw cotton increased almost 67 per cent over September, and were larger than any month since January, 1920. A further small increase was reported in the number of active cotton spindles, reversing the trend noted a year ago. Improvement was also noted in the exports of cotton cloth, which attained the highest point since October, 1920. The visible supply of American cotton was considerably greater than a year ago. After September's sensational price advance, raw cotton brought less to the producer in October; but prices of yarns, print cloths, and sheetings continued to advance.

COTTON GINNED.¹

[Base year in bold-faced type.]

	PRIOR TO SEPT. 1.		PRIOR TO SEPT. 25.		PRIOR TO NOV. 1.		PRIOR TO DEC. 1.		PRIOR TO JAN. 1.		TOTAL GINNED.	
	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²	Bales.	Relative to 5-year average. ²
1909-1913 5-year average.....	608,507	100	2,962,149	100	8,406,865	100	11,155,272	100	12,260,794	100	12,933,098	100
1914.....	480,317	79	3,393,752	115	9,826,912	117	13,073,386	117	14,443,146	118	15,905,840	123
1915.....	463,883	76	2,903,829	98	7,378,886	88	9,703,612	87	10,636,778	87	11,068,173	86
1916.....	850,668	140	4,081,989	138	8,623,893	103	10,352,031	93	11,039,491	90	11,363,915	88
1917.....	614,787	101	2,511,658	85	7,185,178	85	9,713,529	87	10,434,852	85	11,248,242	87
1918.....	1,038,078	171	3,770,611	127	7,777,159	93	9,571,414	86	10,773,863	88	11,906,480	92
1919.....	142,625	23	1,835,214	62	6,305,054	75	8,844,368	79	10,008,920	82	11,325,532	88
1920.....	351,589	58	2,249,606	76	7,508,633	89	10,141,293	91	11,554,648	94	13,270,970	103
1921.....	1,481,788	244	2,907,950	98	6,646,136	79	7,640,870	69				

¹ Data from U. S. Department of Commerce, Bureau of Census.

² As the cumulative ginning is the important factor, relatives here shown are based on the average cumulative ginnings prior to the respective dates instead of on a simple monthly average.

Orders to put goods into process in finishing plants for October declined from the peak reached in September, but the total billings continued to increase and made a new high mark during the month. Shipments from these plants declined perceptibly, and a slight

decrease occurred in stocks. These establishments operated at 77 per cent of capacity during October, a new high record for the year.

The output of knit goods in October showed further improvement, the mills producing 87 per cent of

normal, as against 84 per cent in September and only 50 per cent in October, 1920. New orders in October were less than in September, but larger than October's production or shipments, thus leaving a still further increase in unfilled orders.

DIAGRAM 4.—CONSUMPTION BY MILLS AND IMPORTS OF WOOL.

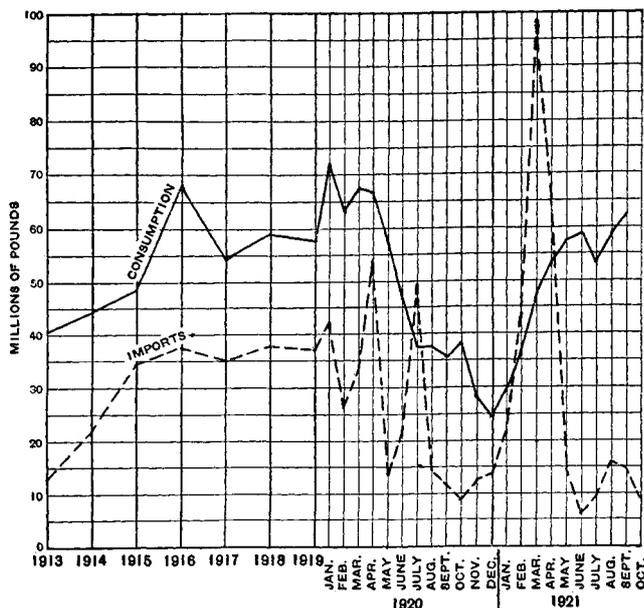
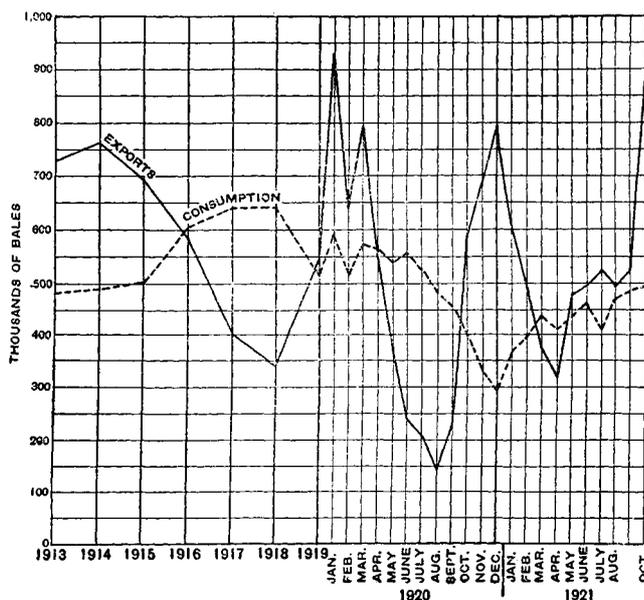


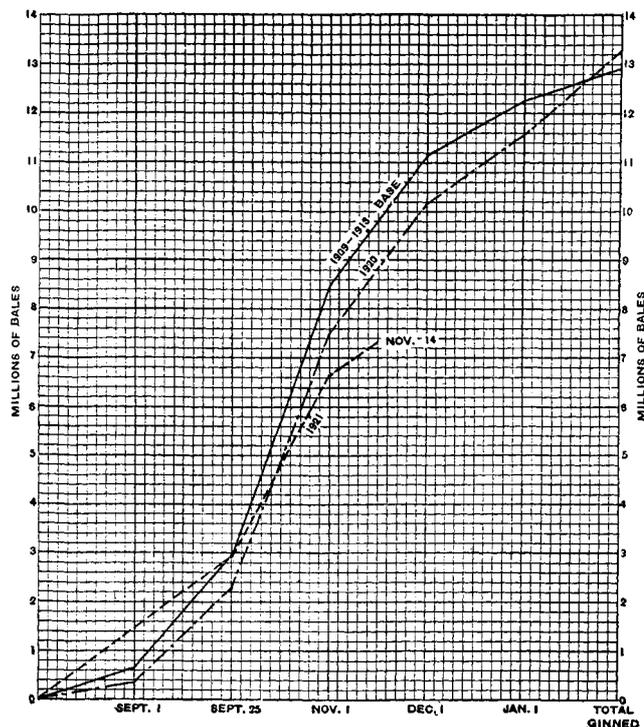
DIAGRAM 5.—CONSUMPTION BY MILLS AND EXPORTS OF COTTON.



Silk consumption, as shown by withdrawals from warehouses, declined 14 per cent during October, and stocks of raw silk declined at the same ratio. The decline in stocks was the first noted since June, and brought the total stocks to 61 per cent below last year's holdings. Imports declined about one-third

in response to the slackened demand and were the smallest since last March. The curtailment in stocks and imports was reflected in the slight increase in the price of silk.

DIAGRAM 6.—COTTON GINNED TO SPECIFIED DATES.



METALS.

The movement by water of iron ore from Lake Superior showed another heavy decline in October, and for the whole season, now nearing its close, the decrease from last year was extremely marked. On the other hand, the production of pig iron took a noticeable jump and showed the largest output since last March. Steel-ingot production made a similar advance, increasing 38 per cent and showing the largest monthly figure since February. The unfilled orders of the United States Steel Corporation, after a slight gain in September, again declined to a new low mark. The export movement of iron and steel revealed another small increase, while imports changed but little. Prices of iron and steel remained almost stationary.

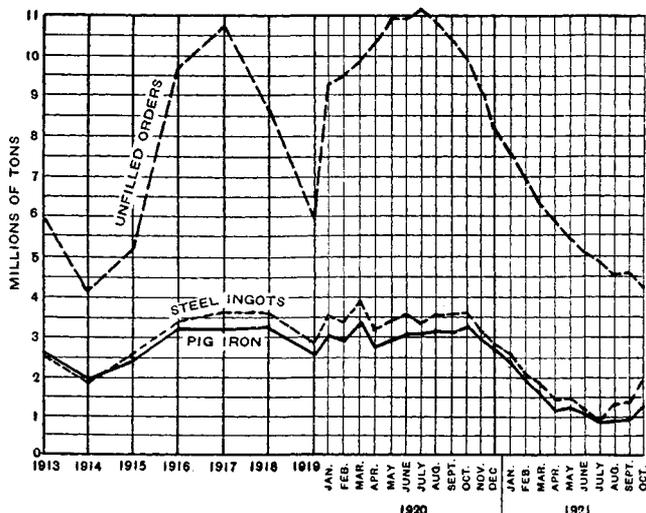
Production of sheets increased to 44 per cent of capacity, and substantial increases occurred in the shipments and unfilled orders of bolts, nuts, and rivets. Bar iron shipments for October were the largest since January, and structural steel sales reached a mark unsurpassed since May, 1920.

Copper production showed little change, and exports were somewhat smaller. A slight increase took place in the market price.

Zinc production also exhibited little change, but stocks were reduced 13 per cent and to the lowest point since November, 1920. No zinc was imported during October, and the price was increased slightly.

Stocks of tin increased, but imports declined by 25 per cent. A price increase was also felt in this metal, as well as in lead.

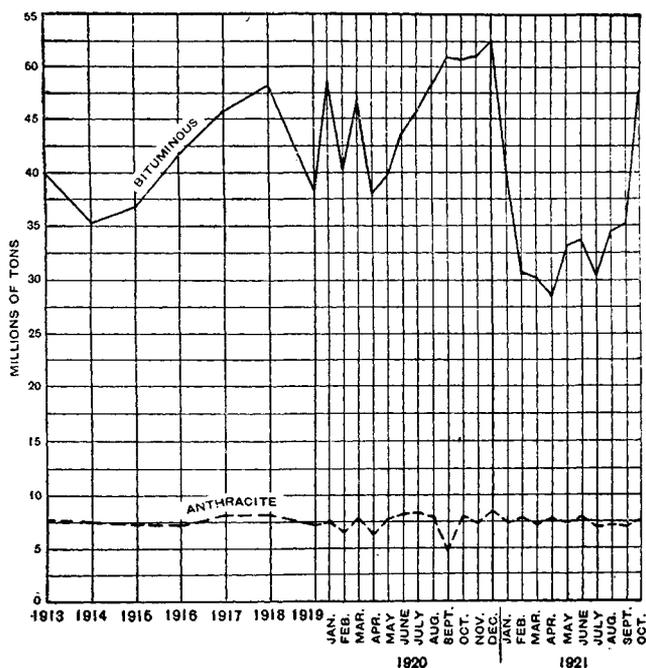
DIAGRAM 7.—PRODUCTION OF PIG IRON AND STEEL INGOTS AND U. S. STEEL CORPORATION'S UNFILLED ORDERS.



FUEL AND POWER.

Production of all kinds of coal and coke increased materially in October, as compared with September, as did the production of electric power. In every case the October production was larger than that of any recent month, but smaller than in October, 1920.

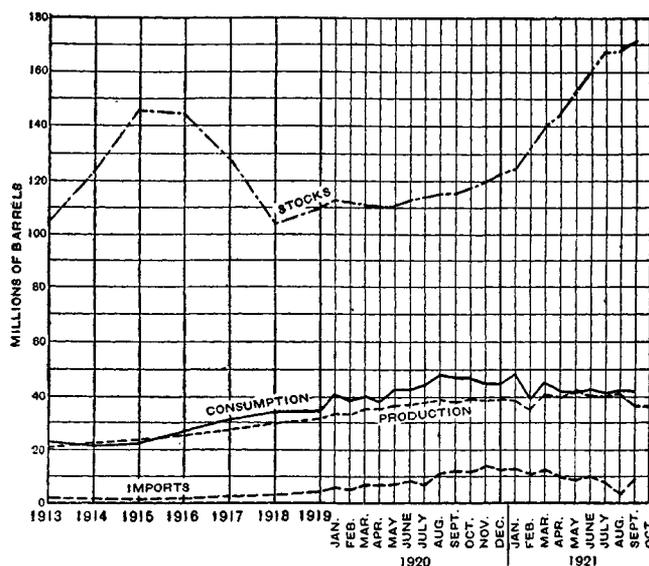
DIAGRAM 8.—PRODUCTION OF BITUMINOUS AND ANTHRACITE COAL.



Shipments of anthracite gained over September, but were less than in October, 1920. The same situation occurred in the exports of bituminous, anthracite, and coke—increases over the previous month, but declines from a year ago.

The consumption of crude petroleum rose in October to the highest point reached since January, but domestic production declined still further, and stocks continued to increase. The increased consumption, therefore, came mostly from increased imports, which were the largest since March. Stocks of crude petroleum at the end of October were larger than in several years past. Shipments of petroleum from Mexico were slightly less in October than in either September, 1921, or October, 1920.

DIAGRAM 9.—PRODUCTION, CONSUMPTION, IMPORTS, AND STOCKS OF PETROLEUM.



PAPER.

October saw an increase in the production and shipments of both paper and wood pulp over September, but a decline from October, 1920. Stocks, however, were smaller than in September but larger than a year ago. Imports of wood pulp declined slightly in October, while mechanical pulp imports increased over a year ago and chemical pulp imports declined. Prices of paper continued to decline.

AUTOMOBILES AND TIRES.

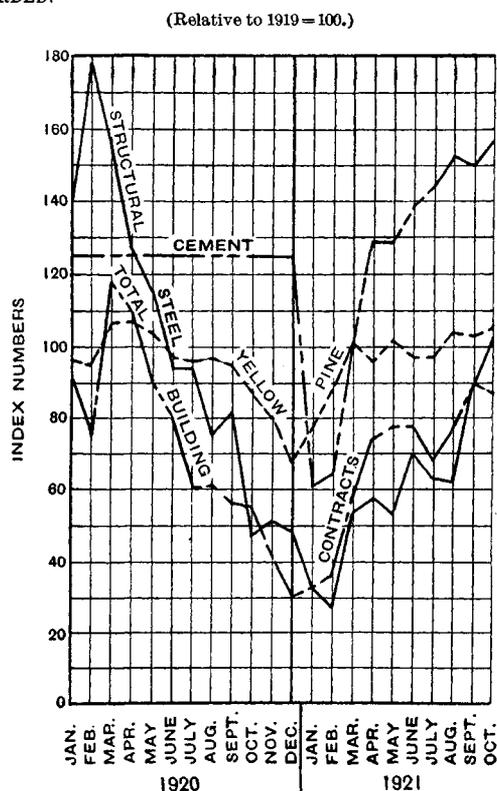
Shipments of automobiles from the factories were considerably less in October than in September, 1921, or in October, 1920. The production of solid tires increased over September, inner tubes declined, and pneumatic-tire production remained almost unchanged. Shipments of all classes of tires declined, and stocks increased, the greatest changes occurring

in inner tubes and the least in solid tires. Imports of crude rubber increased, and the wholesale price of rubber also advanced. (Figures on automobile production, received while going to press, are on p. 16.)

BUILDING AND CONSTRUCTION.

Building costs, as measured by index numbers, continued to decline during October, with decreases of from 2 to 9 per cent. Although the volume of building construction remained about the same as in September, encouraging increases were witnessed in contracts for business, industrial, and residential buildings; while the decreases occurred only in the groups of public and semipublic buildings. Especially noticeable was the increase of almost 50 per cent in industrial buildings over September, though the total is still considerably less than a year ago. Residential and business buildings, however, were contracted for in larger volume than last October, residential building having doubled. Fire losses for October were slightly larger than in September, and for the first 10 months of the year exceeded the 1920 period by 6 per cent.

DIAGRAM 10.—RELATIVE PRODUCTION OF CEMENT, LUMBER, AND STRUCTURAL STEEL, AND VOLUME OF BUILDING CONTRACTS AWARDED.



Production of lumber increased during October, gains being noted in southern pine, Douglas fir, western pine, and oak flooring; while California redwood showed but a slight decline from September and also the only decrease from a year ago. A similar situation existed in regard to shipments of these various classes

of lumber. Stocks, where reported, declined from both September, 1921, and October, 1920, while orders increased heavily over both periods. Exports of lumber increased by 22 per cent over September.

The brick industry revealed increased production in October in fire-clay brick and a slight decrease in silica brick. Shipments of both classes increased, and stocks were about the same as at the end of September. Compared with a year ago, production and shipments of both classes were less than half as large, while stocks were slightly larger.

The cement industry showed the same tendencies as brick—increased production and shipments and decline in stocks. For the first 10 months of the year, cement production made a new high record for the period, with October the highest month ever recorded.

A jump in the price of southern pine featured the market for building materials. Slight declines took place in cement and structural steel, while bricks remained about the same. Except steel and fir, prices of all the materials noted were still over 50 per cent greater than the prewar, but the declines from October, 1920, were very marked.

HIDES AND LEATHER.

The production of leather during September showed a decline from August but a considerable increase over the same month last year. Leather in the process of tanning increased over August and, in general, was about the same as in September, 1920. Stocks on hand, on the contrary, showed little change during September, but were considerably larger than those held a year ago. Sales of leather belting declined during October and were very much smaller than a year ago.

Exports of sole leather made a remarkable increase in October, doubling any previous month this year except January. Upper leather, however, showed a falling off in exports, as did boots and shoes, which made the poorest monthly showing of the year. Imports of hides and skins declined in October, both from September, 1921, and October, 1920. The large loss in imports of cattle hides was responsible for this.

Prices of cattle hides increased, but calfskins declined during October. No change occurred in leather prices, but the wholesale price of shoes was reduced by 25 cents per pair.

FOODSTUFFS.

Although the 1921 wheat crop is estimated to be somewhat smaller than the 1920 crop, the visible supply was 60 per cent larger at the end of October than a year ago. Domestic receipts and shipments of wheat moved in about the same volume as last October. The wheat export trade slackened considerably, not only from a year ago, but also from the previous month—a rather unusual occurrence for

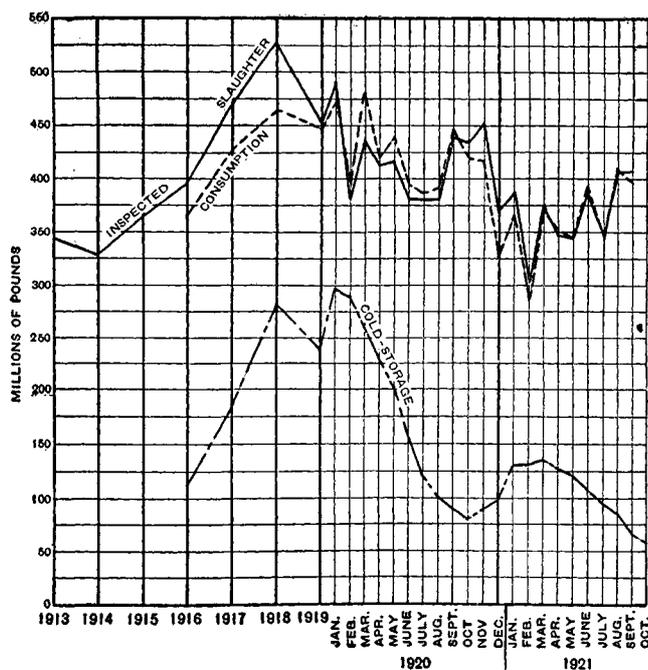
October. Flour production ran about the same as September but one-third greater than October, 1920.

Estimates of the corn crop continued to promise a large output. The visible supply at the end of October was over twice as large as last year, and the domestic receipts and shipments for October were also about double last year's. Exports, though only half of September's, were almost five times as large as last October's.

Taking all grains together, the estimated production fell considerably below last year, mainly on account of the decrease in oats. October's grain exports were very much less than September's and were also less than a year ago. Domestic grain movement, however, as shown by car loadings, was considerably greater than a year ago, but here also a decline was noted from September. Prices of all grains made declines of about 10 per cent during October.

The movement of cattle in the primary live-stock markets increased considerably during October and was slightly greater than a year ago. Inspected slaughter of beef increased slightly in September and was the largest of any month this year, but still smaller than a year ago. Cold-storage holdings on November 1 increased, but were also smaller than last year's stocks; and exports underwent a sharp decline. The price of cattle declined 50 cents per 100 pounds during October.

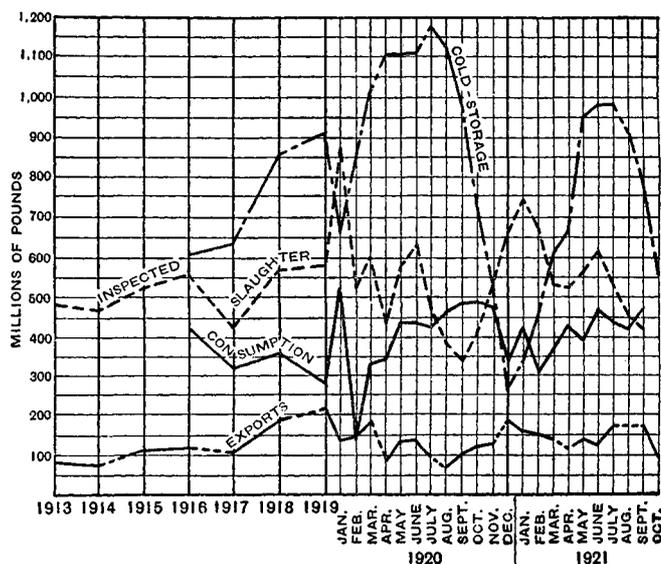
DIAGRAM 11.—INSPECTED SLAUGHTER, CONSUMPTION, AND COLD-STORAGE HOLDINGS OF BEEF PRODUCTS.



The hog movement for October revealed the same situation as cattle—increases over both the previous month and the corresponding month last year. In-

spected slaughter of hogs for September continued the seasonal decline, but remained far above September, 1920. Consumption, however, increased almost to the September, 1920, level. This resulted in a great curtailment in exports of pork and a large decline in cold-storage holdings. In both cases, the October figures were considerably less than in October, 1920. Hog prices declined slightly during the month.

DIAGRAM 12.—INSPECTED SLAUGHTER, CONSUMPTION, EXPORTS, AND COLD-STORAGE HOLDINGS OF PORK PRODUCTS.



The movement of sheep for October showed increases over September but declines from a year ago in everything except slaughter. Cold-storage holdings increased somewhat but were far below the unusually large stocks held a year ago. Prices of sheep increased during the month.

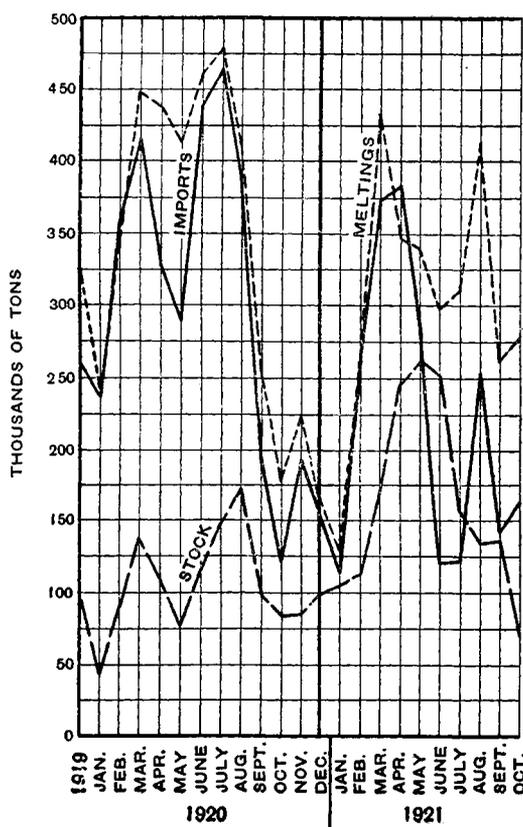
Exports of condensed milk declined from the September level; but, outside of the September exports, they were the largest since June, 1920. Receipts of butter and eggs were smaller than in September, while cheese receipts were greater; but the receipts of all three exceeded the October, 1920, receipts. Seasonal declines occurred in the cold-storage holdings of these three commodities. Less butter and cheese were held on November 1 than a year ago, but egg holdings were larger. Prices of both butter and cheese declined during October.

The third quarterly report of 1921 on vegetable oils showed a negligible decline from the second quarter in the production of crude oils, a small decline in stocks, and a decline of about one-third in total consumption in industries, chiefly in cottonseed oil. Production and consumption have been larger than last year but stocks less. A large decline took place in the production of refined vegetable oils, and stocks decreased over 60 per cent. More refined oil was produced and consumed than a year ago, and

stocks were only about half as great as at that time. Production of animal fats declined, but exceeded last year's, and a large decline in stocks also occurred. Exports of vegetable oils made a seasonal gain in October, but imports declined from the high mark made in September. Taking the first 10 months of the year, exports were almost double last year, but imports less than half as large. Seasonal increases during October, in the production and stocks of cottonseed oil, brought them almost up to last year's figures. Stocks of cottonseed almost doubled, reaching an almost unprecedented amount—50 per cent greater than a year ago.

Imports of sugar increased almost 15 per cent in October, but meltings were only 6 per cent greater than in September. Stocks of raw sugar declined almost half. Slight increases occurred in wholesale and retail prices.

DIAGRAM 13.—IMPORTS, MELTINGS, AND STOCKS OF RAW SUGAR.



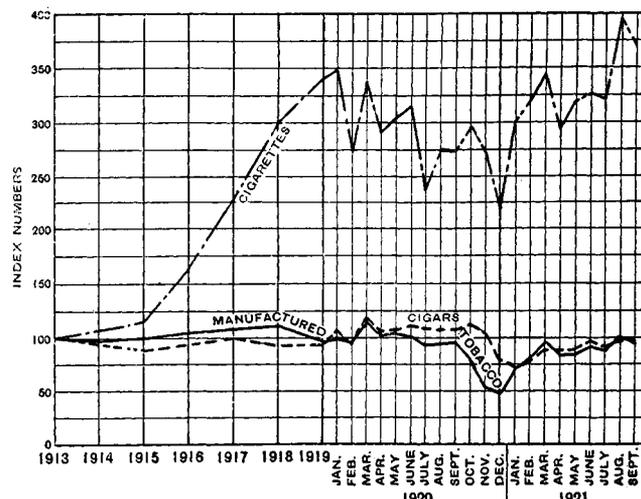
TOBACCO.

An increased output of tobacco, though considerably under last year, was forecast by the November crop report. Production of tobacco manufactures declined in September, but cigarette production was still much higher than last year. Stocks of all products were less at the end of the third quarter than at the previous quarter, but greater than a year ago. Exports of

unmanufactured leaf tobacco gained in October and exceeded October exports in 1920. There was no change in the price of tobacco.

DIAGRAM 14.—RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

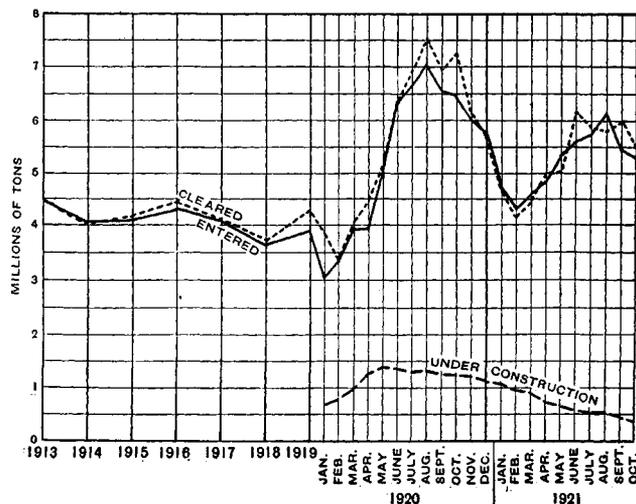
(Relative production, 1913=100.)



WATER TRANSPORTATION.

Traffic through the Panama Canal continued to increase in October, showing the largest monthly traffic since March. A slightly increased traffic was carried by American vessels, which still lead other nations, but British vessels increased their traffic one-half. The movement of vessels in foreign trade in American ports was less in October than in November, both entrances and clearances declining. Traffic through the Sault Ste. Marie Canal increased slightly in October, but was only half as large as a year ago. Ship construction continued its decline.

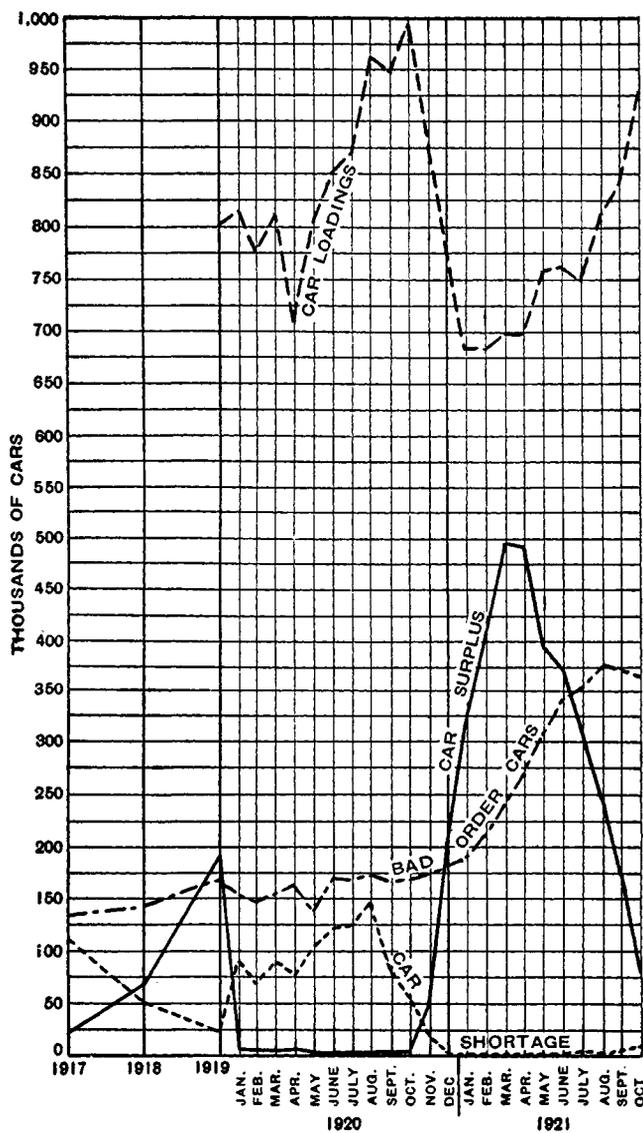
DIAGRAM 15.—ENTRANCES AND CLEARANCES OF VESSELS IN UNITED STATES FOREIGN TRADE, AND SHIPS UNDER CONSTRUCTION.



RAILROAD TRANSPORTATION.

October showed the surplus of idle freight cars cut in half. This indication of increased demand for transportation was partly due to the threatened railroad strike. Shortage of cars increased greatly, especially coal cars. Good progress was made in reducing the number of bad-order cars, which had grown to large proportions earlier in the year. Total car loadings again increased with the advent of the fall season, and were not far behind October, 1920. The chief increases occurred in the coal and merchandise groups.

DIAGRAM 16.—SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.



Railroad gross revenues for September were almost identical with August, the passenger traffic showing a slight decline. Operating expenses were slightly less also, and the net operating income showed a very slight decline from August, but an increase over

September, 1920. Net railway returns were still below the minimum provided by the Esch-Cummins Act. The ton-mileage again increased in September.

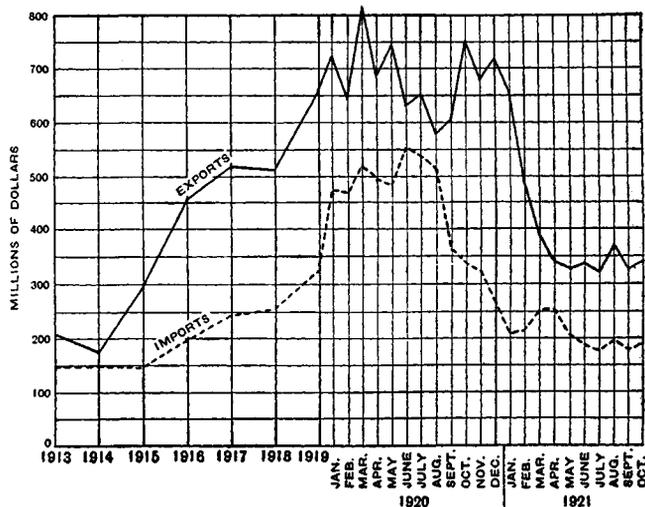
FOREIGN TRADE.

Total exports and total imports each showed an increase in value of about 5 per cent for October. A marked decrease occurred in our exports to other North American countries, particularly Canada, while exports to Africa, Asia, and the principal countries of Europe increased. Imports from Asia declined about 8 per cent.

The figures for the last few months indicate that both imports and exports, stated in values, are remaining relatively constant compared to the big decline of a year ago. A large portion of this decline was due to the drop in prices which occurred since the middle of 1920. As measured by the Department of Labor's wholesale price index, the total price decline from the peak of 1920 has been about 45 per cent. The decline in our total foreign trade, both imports and exports, for the same period has amounted to about 60 per cent in value.

It is of interest to note that even after allowance is made for the present price level, the volume of our export trade is well above the prewar average. Assuming that the Department of Labor's wholesale index of 150 represents the present level of prices compared to 100 in 1913, our export trade for the last six months would be equivalent to an average of about \$225,000,000 per month on the 1913 price level. The actual average monthly value of exports in 1913 was only \$207,000,000. Our present trade is, therefore, nearly 10 per cent greater in volume than before the war. The volume of imports, on the other hand, is about 20 per cent less than in 1913, on the basis of similar calculations.

DIAGRAM 17.—IMPORTS AND EXPORTS OF UNITED STATES.



FOREIGN EXCHANGE.

Outside of the heavy decline of 30 per cent in the value of German marks, there was in general a strengthening of foreign exchange rates during October. The British pound sterling increased 4 per cent over the previous month, reaching an average value of \$3.87, the highest monthly average since March. Similar increases occurred in the case of The Netherlands, Sweden, Switzerland, and South American countries. The Japanese yen declined 1 per cent, while Italian and Belgian exchange also registered a decrease.

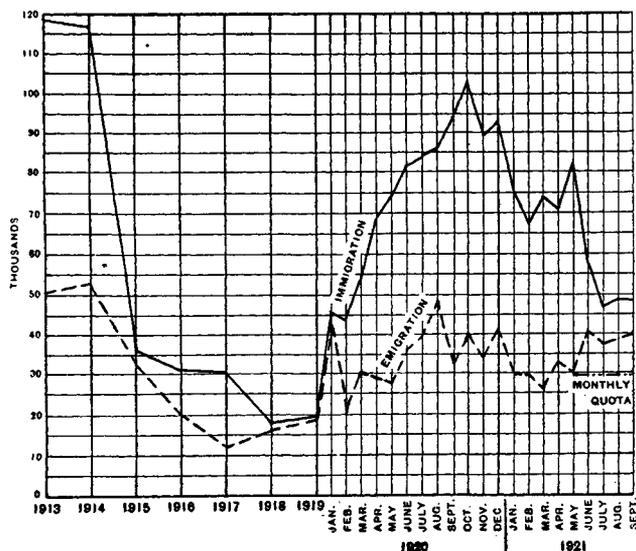
In spite of the more favorable rates for many minor countries, the Federal Reserve Board's general index of foreign exchange registered a decline of nearly 10 per cent, due very largely to the decrease in German and Italian rates.

LABOR.

Employment conditions have continued to improve, as shown by October reports of gains in the United States as a whole and in New York State, and by September reports from Wisconsin. The total payroll showed a slight increase in New York but a decline in Wisconsin. Average weekly earnings in September in Wisconsin declined from August but were higher than in July. Postal savings declined slightly in October.

Immigration in September was about the same as in August but only half as large as a year ago. Emigration increased about 20 per cent over August, showing the largest monthly total since August, 1920, and coming up almost to the immigration figures for the month. Under the new immigration law, 155,604 immigrants were admitted up to November 23, and 201,505 more may come in up to July 1, 1922. The yearly quota has already been exhausted from the following regions: Africa, Atlantic Islands, Greece, Jugo-Slavia, Palestine, New Zealand, Spain, Syria, Turkey, Portugal, "Other Asia," and "Other Europe."

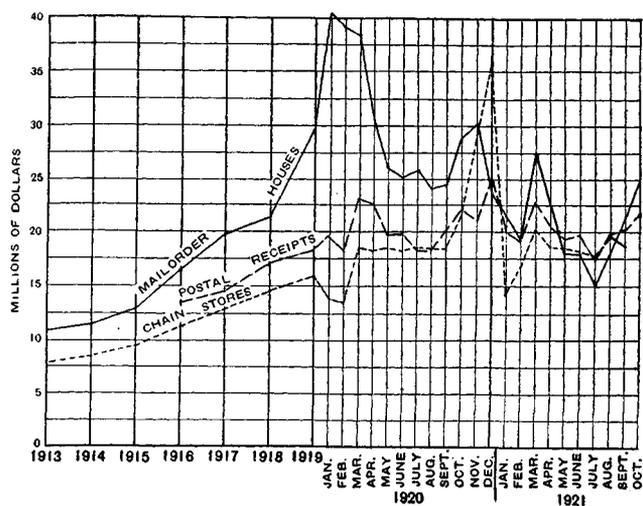
DIAGRAM 18.—IMMIGRATION AND EMIGRATION AND IMMIGRATION QUOTA.



DISTRIBUTION MOVEMENT.

Distribution statistics showed good increases during October. Sales of mail-order houses and chain stores, magazine advertising, and postal receipts all increased over September, especially the chain-store business; but, except in the latter case, they were less than a year ago. October department-store sales were from 8 to 23 per cent below last year, with the smallest decreases in the Atlantic seaboard and Pacific seaboard districts.

DIAGRAM 19.—SALES OF MAIL-ORDER HOUSES AND CHAIN STORES, AND POSTAL RECEIPTS.



BANKING AND FINANCE.

Both debits to individual accounts and bank clearings in New York City registered an increase in October compared to September. Such a movement is generally assumed to indicate increased activity in the speculative market. Debits to individual checking accounts in banks of the principal reserve cities outside of New York City showed a smaller increase.

Bank clearings in outside cities showed a decrease of 8 per cent in October following an increase of 22 per cent for the preceding month.

A further decrease of nearly 6 per cent occurred in bills discounted by the Federal Reserve banks, while total reserves increased over 2 per cent. Federal Reserve notes in circulation declined 2 per cent in October, bringing the total to 28 per cent less than a year ago.

Business failures showed another heavy increase, amounting to 16 per cent in number and 44 per cent in liabilities.

New York Stock Exchange sales showed a slight increase for the month, with average prices remaining about stationary. Bond sales showed a slight increase due to increased activity of the Liberty issues. Bond prices showed little change in October, although advance figures for November indicate improvement.

Interest rates on time loans declined about 5 per cent during the month, due in part, no doubt, to the lower discount rates in the principal reserve cities.

A slight increase occurred in the volume of long-term state and municipal bonds floated in October. Short-term loans, on the other hand, decreased nearly 95 per cent compared with September. A marked decline also occurred in new capital issues and in total dividend and interest payments.

TRADE AND INDUSTRY OF FOREIGN COUNTRIES.

The total trade of Great Britain suffered a slight setback in October compared to the increase noted in recent months. Reexports, on the other hand, increased 21 per cent, while the exports of such key commodities as cotton and woolen goods, and iron and steel showed notable increases over September. Exports of coal from Great Britain in October re-

mained the same as for September, but the total was nearly 45 per cent below the prewar monthly average.

British production of pig iron and steel showed a marked increase over the low point reached during the coal strike. Pig iron production in September increased 70 per cent over the previous month, although still 80 per cent below the prewar average. British steel production in September was 33 per cent below prewar, as compared with a decline of 45 per cent from the same period for the United States.

The foreign trade of France showed further increases in September, compared with a year ago. France's import trade was 42 per cent less in value, while exports declined less than 5 per cent. In fact, September exports of raw material were 10 per cent greater in value than for the corresponding month of 1920.

AUTOMOBILE PRODUCTION.

Reports received as this publication was going to press indicate that the total production of passenger automobiles in October was 134,138 and motor trucks 12,798. These figures represent combined totals furnished by the National Automobile Chamber of Commerce and reports to the Bureau of the Census by manufacturers who are not members of the chamber.

The following table gives comparable data for the last four months:

MONTH.	PRODUCTION OF—	
	Passenger cars.	Trucks.
July, 1921.....	163,998	10,761
August, 1921.....	166,393	13,076
September, 1921.....	143,797	13,645
October, 1921.....	134,138	12,798

TREND OF BUSINESS MOVEMENTS.

With the dropping of the detailed tables this month, as explained in the Introduction, the following table contains the complete monthly figures designed to show the trend in important industrial and commercial movements. The numerical data for the latest months are given to connect with the detailed tables in the previous issue of the SURVEY. 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, 1921.—In this column are given the figures covering the month of October, or, as in the case of stocks, etc., the situation on October 31, or November 1. In a few cases (usually where results are reported quarterly only) the figures are for the quarter ending October 1 or the condition on that date. Where this column is left blank, no figures for October were available at the time of going to press (December 1).

September, 1921.—This column gives the September figures corresponding to those for October shown in the "October, 1921" 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 July 1, 1921.

Corresponding month 1920, September or October.—The figures in this column present the situation exactly a year previous to those in the "October, 1921" column (that is, generally, October, 1920), but where no figures were available for October, 1921, the September, 1920, figures have been inserted in this column for comparison with the September, 1921, figures. In the case of quarterly figures, this column shows the corresponding quarter of 1920, usually the third quarter, ending October 1.

Cumulative total through latest month.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the first 10 months of the years 1921 and 1920, respectively, except where items are reported quarterly and where October, 1921, figures are lacking. Then these columns contain the cumulative figures for 9 months only.

Base year or period.—For purposes of comparison with a previous normal period, all items, where possible, are related to such a period by percentage comparisons. The period taken for each item, called the base, is the monthly average of the year or period stated in this column. Wherever possible the year 1913 is taken as a base, and if no prewar figures are available, 1919 is usually taken to avoid using a war year as a basis. In some cases it will be noted that figures were not available prior to 1920 or even 1921, and that sometimes a month, or an average of a few months, has to be used rather than a year's average.

Latest month from base.—Percentage changes in this column show the relation between the October, 1921, figures or the quarter ended then (or, if that column is blank, by the September, 1921, figures) and the base year or period. By adding 100 per cent to the figures in this column, the index number for the latest month, carrying on the series of index numbers given in the previous number of the SURVEY, can be obtained. For example, for wool consumption, the index number for October is $100 + 68 = 168$, while for October Government wool stocks the index number is $100 - 82 = 18$.

Latest month from corresponding month, 1920.—This shows the percentage increase or decrease of October, 1921, over October, 1920, or (if no figures are given in the October, 1921, column) of September, 1921, over September, 1920. In the case of quarterly items, these figures show the increase or decrease of the latest (usually the third) quarter of 1921 over the corresponding quarter of 1920. In short, it is the comparison between the second and third columns of the table.

Cumulative 1921 from same period 1920.—This column shows the percentage change of the cumulative 1921 figures from the cumulative 1920 figures—cumulated through October where the numerical cumulative data (in the fourth and fifth columns of this table) run through October, otherwise through September.

July from June, etc.—The four last columns of this table show the percentage change of each month from the previous month, except where the figures are quarterly. Then the figures in the column "October over September" represent the change of the third quarter from the second quarter of the year, and in the column "July from June" is the change of the second quarter from the first quarter. The columns "August from July" and "September from August" are left blank in such cases.

Items marked with an asterisk (*) are those which have not been shown in preceding issues of the SURVEY. Data for these items for preceding months and years will be found in detail in the tables at the end of this bulletin.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
TEXTILES.													
Wool.													
Consumption.....thous. of lbs..	62,811	68,047	38,337	526,793	522,535	1913	+ 68.0	+ 76.8	+ 0.8	- 9.0	+ 9.8	+ 6.9	+ 8.4
Stocks (quarterly):													
Commercial.....thous. of lbs..	443,326	466,065	371,329			1919	+ 4.0	+ 25.3		- 6.6			+ 5.1
Governmental.....thous. of lbs..	146,559	30,927	65,331			1919	- 82.0	- 52.6		- 20.6			- 33.3
Imports, unmanufactured.....thous. of lbs..	14,592	9,086	8,706	297,133	273,975	1913	- 28.0	+ 4.3	+ 8.5	+ 57.4	+ 68.9	- 8.0	- 37.4
Price of raw wool to producer*.....dolls. per lb..	.155	.158	.275			1913	- 5.0	- 42.5		0.0	0.0	0.0	+ 1.9
Price of wool at Boston*.....dolls. per lb..	.473	.473	.727			1913	- 1.0	- 34.9		0.0	- 3.9	0.0	0.0
Price of worsted yarn*.....dolls. per lb..	1.150	1.150	1.500			1913	+ 48.0	- 23.3		- 4.5	0.0	0.0	0.0
Price of woolen dress goods*.....dolls. per yd..	.885	.824	1.150			1913	+ 47.0	- 28.3		0.0	0.0	0.0	- 6.9
Price of men's suitings*.....dolls. per yd..	2.835	2.835	4.005			1913	+ 84.0	- 29.2		0.0	- 2.6	0.0	0.0
Active machinery hours:													
Looms, wide.....per ct. active..	74.2	75.1				² 1920-21	+ 23.0			- 3.7	- 3.1	- 3.2	+ 0.8
Looms, narrow.....per ct. active..	72.5	73.0				² 1920-21	+ 31.0			- 3.8	- 2.4	+ 4.8	+ 0.8
Looms, carpet and rug.....per ct. active..	65.5	69.9				² 1920-21	+ 51.0			- 10.8	+ 36.3	+ 14.5	+ 6.3
Set of cards.....per ct. active..	79.0	82.0				² 1920-21	+ 30.0			- 3.8	- 0.8	+ 0.8	+ 3.2
Combs.....per ct. active..	97.6	99.5				² 1920-21	+ 29.0			- 8.8	+ 3.5	+ 7.6	+ 1.6
Spinning spindles—													
Woolen.....per ct. active..	79.1	81.7				² 1920-21	+ 29.0			- 2.3	- 1.6	+ 0.8	+ 3.2
Worsted.....per ct. active..	92.2	91.9				² 1920-21	+ 28.0			- 7.7	+ 2.5	+ 4.9	- 0.8

* New data; see detailed tables, pp. 32 to 45.

¹ Previous quarter July 1, 1921.

² Twelve months average, November, 1920, to October, 1921.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
TEXTILES—Continued.													
Cotton.													
Production (crop est.).....thous. of bales..	7,037	6,537	12,123			1909-13	- 50.0	- 46.2			- 3.1	- 14.3	- 7.4
Output of gins.....thous. of bales..				7,271	8,915	1909-13			- 18.4				
Consumption.....bales..	484,647	494,745	401,325	4,366,803	5,214,509	1913	+ 3.0	+ 24.1	- 16.3	- 11.5	+ 14.1	+ 4.1	+ 2.0
Stocks, mills.....thous. of bales..	1,016	1,405	940			1913	+ 5.0	+ 50.0		- 7.8	- 9.6	+ 1.3	+ 38.2
Stocks, warehouse.....thous. of bales..	4,310	4,982	4,133			1913	+183.0	+ 20.4		- 13.5	- 6.6	+ 23.7	+ 15.5
Imports, unmanufactured.....bales..	6,362	31,269	13,825	165,197	552,774	1913	+ 54.0	+126.5	- 70.1	- 64.6	+ 64.7	+ 10.7	+396.8
Exports, unmanufactured.....bales..	522,839	874,510	583,725	5,186,701	4,687,231	1913	+ 20.0	+ 50.0	+ 10.7	+ 7.4	- 6.8	+ 5.9	+ 66.7
Visible supply.....thous. of bales..	3,944	4,624	3,519			1913	+ 51.0	+ 31.3		- 7.6	- 9.7	+ 6.6	+ 17.1
Spindles, active, cotton.....thousands..	33,898	34,256	33,772			1913	+ 13.0	- 0.9		- 0.9	+ 1.9	+ 2.8	+ 0.9
Cotton cloth exports.....thous. of yds..	62,290	64,489	66,272	458,360	716,372	1913	+ 74.0	- 2.8	- 36.0	+ 2.3	+ 13.4	+ 10.5	+ 3.6
Fabric consumption by tire mfrs.....thous. of lbs..	7,581	6,906		67,641		*1920-21	+107.0			+ 19.1	+ 16.4	- 32.0	- 8.9
Elastic webbing sales*.....thous. of yds..	14,537	15,369	7,161	122,251	152,052	1919	0.0	+112.8	- 19.6	- 8.0	+ 11.3	+ 5.6	+ 6.4
Price to producer*.....dolls. per lb..	.198	.177	.194			1913	+ 48.0	- 8.1		+ 2.5	+ 28.0	+ 57.1	- 10.6
Price of raw cotton, N. Y.*.....dolls. per lb..	.204	.197	.226			1913	+ 34.0	- 13.0		+ 3.2	+ 12.4	- 46.8	- 3.8
Price of cotton yarn*.....dolls. per lb..	.396	.421	.486			1913	+ 70.0	- 13.4		- 3.4	+ 8.0	+ 31.1	+ 6.3
Price of cotton print cloth*.....dolls. per yd..	.058	.064	.082			1913	+ 86.0	- 22.0		0.0	+ 10.5	+ 22.6	+ 10.3
Price of cotton sheeting*.....dolls. per yd..	.093	.103	.148			1913	+ 68.0	- 30.4		0.0	+ 1.7	+ 28.8	+ 10.8
Finished Cotton Goods.													
Orders received.....thous. of yds..	107,336	100,910		907,312		*1920-21	+ 55.0			- 14.2	+ 22.8	+ 5.1	- 5.5
Goods billed.....thous. of yds..	101,825	105,286		842,110		*1920-21	+ 84.0			+ 14.9	+ 12.8	+ 6.0	+ 3.4
Goodshipped.....cases..	55,949	51,439		446,076		*1920-21	+ 58.0			- 5.6	+ 12.7	+ 13.9	- 8.1
Goods in storage.....cases..	41,177	40,725				*1920-21	+ 12.0			- 1.0	+ 8.2	+ 7.5	- 0.9
Capacity operated.....per cent..	75	77				*1920-21	+ 67.0			- 15.9	+ 14.5	+ 5.7	+ 2.4
Knit Goods.													
New orders received.....per cent..	152.1	93.3	25.4			1920	+733.0	+267.0		- 22.5	+ 66.0	+ 92.1	- 38.7
Shipments.....per cent..	73.7	77.9	39.6			Jy. De.	+ 53.0	+ 96.2		- 10.5	+ 31.4	+ 8.2	+ 5.2
Cancellations.....per cent..	1.0	9	9.0			Jy. De.	- 83.0	- 89.8		+ 41.2	- 37.5	+ 26.7	- 10.5
Unfilled orders at end of month.....per cent..	191.8	199.0	24.5			Jy. De.	+257.0	+711.4		+ 13.1	- 19.7	+116.4	+ 3.8
Actual production.....per cent..	84.4	87.3	50.4			Jy. De.	+ 75.0	+ 73.3		- 22.1	+ 39.2	+ 19.0	+ 3.6
Silk.													
Imports, raw.....thous. of lbs..	4,598	3,141	1,532	36,124	27,767	1913	+ 10.0	+105.0	+ 30.0	+ 25.7	+ 4.7	- 10.1	- 31.7
Consumption, raw.....bales..	31,229	26,816	11,152	255,225	175,965	Feb.'20	- 11.0	+140.5	+ 45.0	- 5.3	+ 1.9	- 4.6	- 14.3
Stocks, raw.....bales..	23,036	19,304	49,807			Feb.'20	- 70.0	- 61.0		+ 16.7	+ 3.6	+ 20.7	- 14.4
Price, raw, Jap., N. Y.*.....dolls. per lb..	5.978	6.027	5.978			1913	- 44.0	+ 0.8		0.0	- 6.0	+ 10.9	+ 0.8
METALS.													
Iron and Steel.													
Iron ore movement.....thous. of short tons..	3,610	3,210	8,684	25,045	51,079	1913	- 40.0	- 63.0	- 51.0	- 33.1	- 1.2	- 17.1	- 11.1
Production:													
Pig iron.....thous. of tons..	986	1,240	3,293	13,472	30,755	1913	- 52.0	- 62.3	- 56.2	- 19.0	+ 8.8	+ 2.7	+ 25.8
Steel ingots.....thous. of tons..	1,395	1,920	3,582	16,318	34,980	1913	- 24.0	- 46.5	- 53.4	- 19.1	+ 42.1	+ 1.9	+ 38.2
Exports.....thous. of long tons..	95	107	452	1,948	4,010	1913	- 53.0	- 76.3	- 51.4	- 19.1	- 13.2	+ 24.2	+ 14.6
Imports.....thous. of long tons..	13	14	40	99	373	1913	- 48.0	- 63.3	- 73.4	+ 17.6	- 7.5	+ 35.1	+ 4.0
Unfilled orders.....thous. of tons..	4,561	4,287	9,837			1913	- 27.0	- 56.3		- 5.7	- 6.1	0.0	- 5.2
Wholesale prices:													
Pig iron—													
Fdry, No. 2, northern.....dolls. per long ton..	22.96	22.96	48.46			1913	+ 43.0	- 52.6		- 7.4	- 0.7	+ 4.4	0.0
Bessemer.....dolls. per long ton..	21.96	21.96	49.21			1913	+ 28.0	- 55.4		- 7.6	- 3.8	0.0	0.0
Steel billets, Bessemer.....dolls. per long ton..	29.00	29.00	55.00			1913	+ 13.0	- 47.3		- 13.2	- 8.0	- 1.7	0.0
Iron and steel.....dolls. per ton..	35.34	35.38	68.61			1913	+ 34.0	- 48.3		- 5.5	- 2.2	+ 6.0	0.0
Composite pig iron.....dolls. per ton..	20.99	21.15	47.07			1913	+ 37.0	- 55.1		- 6.7	- 5.7	+ 3.0	+ 0.8
Composite steel*.....dolls. per lb..	.0237	.0230	.0367			1913	+ 34.0	- 37.3		- 7.3	- 5.9	- 4.2	- 3.0
Composite finished steel*.....dolls. per lb..	.0225	.0222	.0381			1913	+ 34.0	- 41.7		- 6.8	- 4.9	- 3.8	- 1.3

* New data: see detailed tables, pp. 32 to 45.

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

‡ Since Feb. 1.

§ Cumulative figures shown are for period through Nov. 14. See detailed table on page 10.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
METALS—Continued.													
Fabricated Iron and Steel.													
Sheets, blue, black, and galvanized:													
Production.....per ct. of capacity.....	43.6	53.8	80.7			1920	- 26.0	- 34.5		- 41.3	+ 96.3	+ 13.2	+ 23.3
Stocks.....per ct. of capacity.....	41.4	41.5	45.3			1920	- 12.0	- 11.1		- 12.9	- 1.1	+ 1.1	0.0
Bolts:													
New orders.....per ct. of average.....	71.8	71.5	70.8			1920	- 43.0	0.0		+ 19.4	+ 21.6	+ 26.7	0.0
Unfilled orders.....per ct. of average.....	34.0	45.5	437.8			1920	- 92.0	+ 89.9		+ 25.0	0.0	+ 20.0	+ 33.3
Shipments.....per ct. of average.....	62.8	67.8	139.5			1920	- 47.0	+ 50.9		- 27.9	+ 71.0	- 7.5	+ 8.2
Nuts and rivets:													
New orders.....per ct. of average.....	32.3	40.3	55.0			1920	- 60.0	- 27.3		+ 28.6	+ 29.6	- 8.6	+ 25.0
Unfilled orders.....per ct. of average.....	17.8	23.0	321.8			1920	- 94.0	- 93.3		+ 16.7	0.0	- 28.6	+ 20.0
Shipments.....per ct. of average.....	33.3	36.5	96.8			1920	- 64.0	- 62.5		- 12.9	+ 33.3	- 8.3	+ 9.1
Bar iron:													
Shipments.....long tons.....	5,207	7,077				1919	- 35.0			- 26.9	+ 18.4	+ 4.4	+ 38.3
Steel barrels:													
Shipments.....number.....						Jan. '20							
Production.....per ct. of capacity.....						Jan. '20							
Structural steel:													
Sales.....long tons.....	85,995	97,789	45,556	586,963	1,065,278	1913	+ 9.0	+113.7	- 44.9	- 10.7	- 1.5	+ 45.5	+ 13.5
Copper.													
Production.....thous. of lbs.....	23,855		104,919	434,020	1,037,923	1913	- 82.0	- 76.9	- 58.2	- 11.1	+ 6.3	+ 5.9	
Exports.....thous. of lbs.....	60,170	52,486	23,302	481,210	540,909	1913	- 26.0	+124.2	- 11.0	- 5.6	- 11.9	+ 44.1	- 12.9
Wholesale price:													
Copper ingots, electrolytic.....dolls. per lb.....	.120	.127	.168			1913	- 19.0	- 24.3		- 2.4	- 6.3	+ 1.3	+ 6.6
Zinc.													
Production.....tons.....	14,367	14,538	35,335	172,466	418,015	1913	- 50.0	- 59.0	- 58.7	- 19.4	- 5.6	- 2.0	0.0
Stocks.....tons.....	81,135	70,824	51,230			1913	+ 74.0	+ 38.1		+ 2.7	- 6.2	- 6.1	- 13.0
Imports.....thous. of lbs.....	None.	None.	1,571	18,634	41,348	1913			- 54.9				
Wholesale price:													
Spelter, western.....dolls. per lb.....	.048	.051	.075			1913	- 12.0	- 31.8		- 3.5	- 2.4	+ 1.3	+ 8.6
Tin.													
Stocks.....tons.....	1,756	2,041	3,191			1913	+ 11.0	- 35.8		- 1.4	- 30.1	0.0	+ 16.8
Imports.....thous. of lbs.....	5,796	4,352	6,741	34,436	110,476	1913	- 54.0	- 35.2	- 68.8	- 14.0	+ 45.9	+ 13.0	- 24.6
Wholesale price:													
Tin, pig.....dolls. per lb.....	.268	.276	.406			1913	- 39.0	- 33.0		- 4.6	- 4.8	+ 1.0	+ 1.7
Lead.													
Wholesale price:													
Lead, pig, desilverized.....dolls. per lb.....	.046	.047	.073			1913	+ 7.0	- 35.5		- 2.9	0.0	+ 5.0	+ 1.9
FUEL AND POWER.													
Coal and Coke Production.													
Bituminous coal.....thous. of short tons.....	35,105	43,741	52,144	340,037	452,759	1913	+ 10.0	- 13.4	- 24.9	- 10.6	+ 14.5	+ 1.1	+ 22.0
Anthracite coal.....thous. of short tons.....	7,124	7,580	8,056	74,435	73,318	1913	- 1.0	- 6.6	+ 1.5	- 14.8	+ 2.2	- 1.1	- 6.5
Beehive coke.....thous. of short tons.....	289	416	1,755	4,607	17,820	1913	- 85.0		- 74.1	- 25.0	+ 50.0	+ 11.1	+ 50.0
By-product coke.....thous. of short tons.....	1,423	1,734				1913	+ 64.0			- 9.0	+ 9.1	+ 1.5	+ 22.4
Pub. utility elec. power.....mill. of kw. hours.....	3,377	3,510	3,751	33,430	36,537	1919	+ 8.0	- 6.9	- 8.5	+ 1.0	+ 4.0	- 1.0	+ 3.5
Anthracite.													
Shipments*.....thous. of long tons.....	5,519	5,873	5,474	55,221	50,408	1919	+ 31.0	+ 7.4	+ 9.5	- 9.7	+ 2.5	- 0.8	+ 6.5
Storage*.....thous. of long tons.....	4,123					1919	+569.0					+ 3.9	
Exports.													
Bituminous*.....thous. of long tons.....	1,212	1,329	4,580	18,812	28,140	1919	+ 21.0	- 71.0	- 33.1	- 20.2	- 36.1	- 28.6	+ 10.0
Anthracite*.....thous. of long tons.....	287	308	444	3,543	4,119	1919	+ 7.0	- 30.5	- 14.0	- 21.5	- 3.7	- 23.1	+ 7.0
Coke*.....thous. of long tons.....	18	22	103	221	659	1919	- 69.0	- 78.2	- 66.5	- 3.7	- 3.8	- 4.0	- 29.2

* New data; see detailed tables, pp. 32 to 45.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
FUEL AND POWER—Continued.													
Petroleum and Gasoline.													
Crude petroleum:													
Production.....thous. of bbls..	36,615	35,638	39,592	390,229	365,742	1913	+ 72.0	- 9.9	+ 6.7	0.0	+ 1.5	- 10.6	- 2.8
Stocks.....thous. of bbls..	171,361	172,245	116,403	.....	.....	1913	+ 64.0	- 47.7	.....	+ 3.9	+ 0.6	+ 1.9	+ 0.6
Consumption.....thous. of bbls..	41,702	48,174	47,411	431,111	434,382	1913	+109.0	- 5.4	- 0.8	- 3.6	+ 2.6	- 2.1	+ 9.4
Imports.....thous. of bbls..	9,139	11,576	11,362	98,389	79,580	1913	+680.0	+ 1.8	+ 23.6	- 21.2	- 58.3	+172.6	+ 26.6
Shipments from Mexico.....thous. of bbls..	17,634	16,749	17,051	143,903	120,005	1913	+678.0	- 1.5	+ 19.9	- 66.1	- 3.7	+ 215.4	- 4.8
Gasoline:													
Production.....thous. of galls..	416,913	.....	453,881	3,841,674	3,499,723	1913	+ 26.0	- 8.7	+ 9.8	- 2.3	+ 3.1	- 3.8	.....
Exports.....thous. of galls..	35,055	47,116	65,335	443,950	530,773	1919	+ 54.0	- 27.7	- 16.4	- 28.2	- 75.3	- 26.9	+ 35.1
Domestic consumption.....thous. of galls..	438,084	.....	450,889	3,398,045	3,211,277	1919	+ 53.0	- 2.5	+ 5.8	+ 3.2	+ 10.0	- 13.1	.....
Stocks at end of month.....thous. of galls..	515,326	.....	288,195	.....	.....	1919	+ 9.0	+ 78.7	.....	- 8.8	- 17.2	- 3.8	.....
PAPER.													
Production:													
Newsprint.....tons..	98,898	101,884	124,818	1,012,754	1,264,118	1919	- 11.0	- 18.3	- 19.9	+ 7.9	+ 8.5	- 3.4	+ 3.5
All other.....tons..	379,028	440,524	497,146	3,299,403	5,106,813	1919	+ 10.0	- 11.3	- 35.4	- 12.7	+ 23.2	+ 10.6	+ 17.0
Shipments:													
Newsprint.....tons..	95,785	109,110	126,815	1,014,502	1,256,891	1919	- 5.0	- 13.6	- 19.3	+ 3.8	+ 6.0	- 5.7	+ 14.5
All other.....tons..	393,343	451,448	486,509	3,257,394	5,104,377	1919	+ 12.0	- 6.7	- 36.2	- 6.7	+ 22.9	+ 12.8	+ 15.5
Stocks:													
Newsprint.....tons..	30,241	23,015	22,596	.....	.....	1919	- 4.0	+ 2.1	.....	- 3.6	+ 5.6	+ 11.5	- 23.8
All other.....tons..	232,566	221,642	151,384	.....	.....	1919	+ 3.0	+ 47.1	.....	- 3.3	- 2.5	- 6.1	- 4.6
Production:													
Mechanical pulp.....tons..	66,965	82,511	125,518	1,035,022	1,292,047	1919	- 32.0	- 34.6	- 19.7	- 6.1	- 1.6	- 9.8	+ 23.6
Chemical pulp.....tons..	126,514	151,699	222,874	1,218,794	1,915,556	1919	- 6.0	- 31.9	- 36.4	- 5.9	+ 17.2	+ 4.0	+ 20.5
Consumption and shipment:													
Mechanical pulp.....tons..	95,894	100,777	124,191	1,048,248	1,336,916	1919	- 16.0	- 18.4	- 21.6	+ 5.3	+ 7.6	- 7.1	+ 6.3
Chemical pulp.....tons..	131,174	158,050	188,562	1,219,386	1,892,825	1919	- 1.0	- 16.1	- 35.6	- 1.5	+ 14.9	+ 6.5	+ 20.7
Stocks:													
Mechanical pulp.....tons..	137,672	119,406	94,150	.....	.....	1919	- 23.0	+ 26.2	.....	- 9.3	- 15.0	- 17.6	- 13.5
Chemical pulp.....tons..	48,782	42,431	34,312	.....	.....	1919	- 21.0	+ 23.4	.....	- 8.1	- 2.9	- 8.1	- 13.2
Imports:													
Mechanical pulp*.....tons..	25,855	23,569	15,368	114,285	170,505	1909-13	+ 60.0	+ 52.4	- 33.4	+ 89.8	+ 7.5	+ 76.0	- 9.1
Chemical pulp*.....tons..	58,220	50,374	66,003	308,225	504,537	1909-13	+121.0	- 23.8	- 38.9	+ 50.5	+ 5.5	+ 47.4	- 13.3
Prices, newsprint:													
Contract, domestic*.....dolls. per 100 lbs..	4.886	4.188	5.790	.....	.....	1919	+ 13.0	- 27.6	.....	- 8.6	0.0	+ 2.3	- 14.3
Contract, Canadian*.....dolls. per 100 lbs..	4.388	4.069	5.343	.....	.....	1919	+ 11.0	- 24.0	.....	- 9.6	- 0.8	+ 8.4	- 7.3
Spot market, domestic*.....dolls. per 100 lbs..	4.185	4.070	9.362	.....	.....	1919	- 5.0	- 56.0	.....	- 2.5	+ 2.6	- 18.3	- 2.7
RUBBER.													
Imports, crude.....thous. of lbs..	34,546	47,642	20,516	304,897	509,429	1913	+393.0	+132.5	- 40.1	- 20.3	+ 19.9	+ 4.4	+ 37.5
Consumption by tire mfrs.....thous. of lbs..	19,476	19,602	.....	169,406	.....	³ 1920-21	+116.0	.....	.....	+ 12.0	+ 29.1	- 36.5	+ 0.9
Wholesale price, Para Island, N. Y.....dolls. per lb..	.174	.210	.217	.....	.....	1913	- 74.0	- 3.7	.....	0.0	0.0	+ 10.0	+ 18.7
AUTOMOBILES AND ACCESSORIES.													
Automobile Shipments.													
Railroad.....carloads..	19,002	17,323	17,209	168,419	226,009	1920	- 17.0	+ 1.2	- 25.5	- 4.1	+ 6.5	- 8.1	- 8.8
Driveaways.....number of machines..	13,840	11,257	14,127	124,703	454,901	1920	- 71.0	- 19.4	- 72.6	- 16.7	- 2.5	- 10.3	- 17.1
Boat.....number of machines..	2,959	2,300	2,519	20,794	.....	1920	- 51.0	- 9.3	.....	- 6.0	- 2.5	- 18.2	- 22.2
Tires.													
Production:													
Pneumatic tires.....thousands..	1,929	1,928	.....	18,223	.....	³ 1920-21	+111.0	.....	.....	+ 11.1	+ 18.1	- 36.4	- 0.1
Solid tires.....thousands..	37	46	.....	340	.....	³ 1920-21	+ 99.0	.....	.....	+ 23.8	+ 58.3	- 32.6	+ 24.3
Inner tubes.....thousands..	3,275	2,844	.....	22,906	.....	³ 1920-21	+184.0	.....	.....	+ 28.1	+ 46.5	- 26.0	- 13.2
Domestic shipments:													
Pneumatic tires.....thousands..	2,048	1,675	.....	19,544	.....	³ 1920-21	+ 33.0	.....	.....	+ 4.3	+ 5.0	- 29.3	- 18.2
Solid tires.....thousands..	50	46	.....	454	.....	³ 1920-21	+ 25.0	.....	.....	+ 11.8	+ 20.4	- 25.1	- 8.0
Inner tubes.....thousands..	2,646	2,016	.....	23,444	.....	³ 1920-21	+ 48.0	.....	.....	+ 11.9	+ 5.3	- 30.2	- 23.8
Stocks:													
Pneumatic tires.....thousands..	3,341	3,545	.....	.....	.....	³ 1920-21	- 31.0	.....	.....	- 6.3	+ 1.3	- 14.5	+ 6.1
Solid tires.....thousands..	162	163	.....	.....	.....	³ 1920-21	- 44.0	.....	.....	- 8.5	- 1.3	- 25.7	+ 0.6
Inner tubes.....thousands..	3,828	4,732	.....	.....	.....	³ 1920-21	- 14.0	.....	.....	- 18.6	+ 17.5	+ 4.5	+ 23.6

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

³ New data; see detailed tables, pp. 32 to 45.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
BUILDING AND CONSTRUCTION.													
Building volume.....index numbers..	114	109	73			1913	+ 9.0	+ 49.3		- 23.1	+ 4.4	+ 21.3	- 4.1
Building costs.....index numbers..	183	166				1913	+ 66.0			- 5.4	- 2.6	- 2.7	- 9.3
Concrete factory costs.....index numbers..	157	154	265			1914	+ 54.0	- 41.9		- 3.6	- 0.6	- 1.9	- 1.9
Contracts Awarded.													
Business buildings:													
Floor space.....thous. of sq. ft..	7,174	7,991	4,823	55,449	76,488	1919	- 14.0	+ 65.4	- 27.5	+ 8.2	+ 13.6	+ 4.0	+ 10.3
Value.....thous. of dolls..	41,259	37,405	23,804	285,669	385,367	1919	+ 11.0	+ 58.6	- 23.5	- 30.7	+ 6.1	+ 17.3	- 9.0
Industrial buildings:													
Floor space.....thous. of sq. ft..	2,706	3,984	5,392	28,730	118,655	1919	- 69.0	- 26.2	- 73.8	- 25.0	- 14.3	+ 16.7	+ 47.6
Value.....thous. of dolls..	11,283	18,419	26,932	141,077	534,234	1919	- 57.0	- 31.7	- 73.6	- 25.6	- 21.9	+ 4.0	+ 65.4
Residential buildings:													
Floor space.....thous. of sq. ft..	21,709	21,979	11,173	160,002	124,727	1919	+ 9.0	+ 98.2	+ 28.3	- 23.3	+ 29.0	+ 21.3	+ 0.9
Value.....thous. of dolls..	95,303	89,650	43,433	686,624	510,448	1919	+ 27.0	+ 108.2	+ 34.5	- 19.8	+ 34.1	+ 18.4	- 5.9
Educational buildings:													
Floor space.....thous. of sq. ft..	4,238	3,228	1,779	33,870	24,514	1919	+ 69.0	+ 81.7	+ 38.2	+ 16.9	+ 2.2	- 5.2	- 23.5
Value.....thous. of dolls..	26,459	22,429	14,258	210,375	158,060	1919	+ 125.0	+ 57.3	- 33.2	+ 22.1	- 2.1	- 5.3	- 15.4
Hospitals and institutions:													
Floor space.....thous. of sq. ft..	1,987	680	742	9,403	5,559	1919	+ 85.0	- 8.0	+ 69.1	+ 4.9	- 44.4	+ 125.9	- 65.7
Value.....thous. of dolls..	11,878	5,200	6,186	59,296	41,529	1919	+ 59.0	- 15.9	+ 42.8	- 35.5	- 41.3	+ 145.9	- 56.3
Public institutions:													
Floor space.....thous. of sq. ft..	501	212	315	2,569	2,620	1919	+ 23.0	- 32.8	- 1.9	+ 56.8	- 37.0	- 234.5	- 57.7
Value.....thous. of dolls..	2,620	1,523	1,433	19,287	24,335	1919	+ 36.0	+ 6.3	- 20.7	+ 28.0	- 16.9	+ 75.9	- 41.9
Pub. works and pub. utilities, value, thous. of dolls	35,414	35,141	47,900	404,854	522,526	1919	- 16.0	- 27.0	- 22.5	- 11.1	- 4.5	- 20.6	- 1.2
Social and recreational buildings:													
Floor space.....thous. of sq. ft..	1,990	1,383	661	15,252	11,011	1919	+ 9.0	+ 109.6	+ 38.5	- 11.0	+ 5.8	+ 22.7	- 30.6
Value.....thous. of dolls..	11,693	6,632	8,108	95,735	79,978	1919	- 5.0	- 18.1	+ 19.7	0.0	- 16.4	+ 37.7	- 43.5
Religious and memorial buildings:													
Floor space.....thous. of sq. ft..	1,222	928	584	8,201	4,300	1919	+ 109.0	+ 59.5	+ 90.7	+ 10.0	- 28.9	+ 34.8	- 24.0
Value.....thous. of dolls..	7,778	5,735	5,041	58,784	36,443	1919	+ 83.0	+ 13.7	+ 47.6	+ 32.3	- 33.8	+ 25.8	- 26.5
Grand total:													
Floor space.....thous. of sq. ft..	41,702	40,436	25,469	313,975	367,074	1919	- 13.0	+ 58.2	- 14.7	- 11.7	+ 11.8	+ 18.4	- 3.3
Value.....thous. of dolls..	246,186	222,480	177,738	1,968,946	2,304,113	1919	+ 3.0	+ 24.1	- 14.5	- 6.6	+ 4.0	+ 11.7	- 10.4
Fire Losses.													
Value*.....thous. of dolls..	25,502	27,935	28,331	277,569	261,565	1919	+ 25.0	- 0.8	+ 6.1	+ 15.5	- 22.8	- 0.9	+ 9.6
Lumber—Southern Pine.													
Production.....M ft. b. m..	391,948	401,484	329,445	3,691,725	3,731,854	1917	- 5.0	+ 21.8	- 1.1	0.0	+ 8.0	- 1.1	+ 2.2
Stocks.....M ft. b. m..	1,183,042	1,083,311	1,342,995			1917	- 21.0	- 19.4		+ 3.4	- 3.3	- 3.4	- 8.1
Douglas Fir.													
Computed production *.....M ft. b. m..	337,937	374,681	372,890	2,859,567	3,980,211	1917	+ 7.0	0.0	- 28.2	- 14.3	+ 20.5	+ 3.2	+ 10.3
Computed shipments *.....M ft. b. m..	316,486	366,176	314,696	2,967,899	3,496,571	1917	+ 13.0	+ 16.5	- 15.1	- 14.4	+ 36.1	- 13.3	+ 15.3
California Redwood.													
Production *.....M ft. b. m..	42,721	42,423	45,785	385,437	447,332	1918	+ 13.0	- 7.4	- 13.8	- 20.4	+ 50.0	- 12.4	0.0
Shipments *.....M ft. b. m..	29,817	20,086	30,748	245,870	371,431	1918	- 29.0	- 34.3	- 33.8	0.0	+ 54.5	- 11.8	- 32.4
Orders received *.....M ft. b. m..	35,024	44,529	42,690	266,538	336,030	1918	+ 54.0	+ 4.1	- 20.7	- 40.5	+ 146.8	+ 4.3	+ 27.3
Western Pine.													
Production *.....M ft. b. m..	84,984	86,861		797,666		1917	- 23.0			- 9.4	- 4.2	- 18.5	+ 2.7
Shipments *.....M ft. b. m..	91,996	108,780		746,078		1917	- 1.9			0.0	+ 18.8	+ 1.2	+ 19.3
Oak Flooring.													
Production.....M ft. b. m..	14,900	16,266	7,499	114,486	115,317	1913	+ 144.0	+ 117.9	- 0.7	- 5.4	+ 21.8	- 5.1	+ 9.4
Shipments.....M ft. b. m..	16,837	21,209	4,711	125,525	83,527	1913	+ 233.0	+ 350.2	+ 50.3	- 7.4	+ 23.1	+ 7.3	+ 26.1
Orders booked.....M ft. b. m..	16,667	27,559	3,785	131,819	68,726	1913	+ 351.0	+ 628.1	+ 91.8	- 10.0	+ 38.9	+ 9.2	+ 65.2
Stocks on hand.....M ft. b. m..	33,415	27,742	34,476			1913	+ 208.0	- 19.6		- 6.5	- 0.5	- 5.6	- 17.0
Unfilled orders.....M ft. b. m..	9,552	20,808	5,311			1913	+ 187.0	+ 291.8		- 9.8	- 2.9	- 1.5	+ 117.4
Exports of Lumber.													
Wood planks, scantlings, and joists*.....M ft. b. m..	100,585	123,264	128,187	944,874	1,351,141	1909-13	- 31.0	- 4.2	- 30.1	0.0	- 1.7	- 5.1	+ 23.2

* New data; see detailed tables, pp. 32 to 45.

† July.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-)							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
BUILDING AND CONSTRUCTION—Con.													
Fire-clay Brick.													
Production.....per ct. of capacity..	31.2	38.4	80.2			1919	- 39.0	- 52.3		- 20.0	+ 20.5	- 5.7	+ 22.0
Shipments.....per ct. of capacity..	31.9	40.2	92.4			1919	- 34.0	- 56.6		0.0	+ 22.7	- 1.9	- 24.5
Stocks on hand.....per ct. of capacity..	170.9	172.2	142.2			1919	- 4.0	+ 20.0		- 2.0	+ 2.1	- 3.0	0.0
Silica Brick.													
Production.....per ct. of capacity..	17.0	16.7	58.4			1919	- 66.0	- 71.2		- 52.0	+107.0	+ 13.3	0.0
Shipments.....per ct. of capacity..	14.2	17.6	60.7			1919	- 65.0	- 71.3		+ 33.3	+ 20.8	0.0	+ 20.7
Stocks on hand.....per ct. of capacity..	154.8	154.1	124.7			1919	+ 16.0	+ 23.4		+ 4.4	0.0	- 2.5	0.0
Face Brick.													
Production.....thousands..	41,066	47,086	40,673	344,148	481,704	1919	+ 4.0	+ 15.6	- 28.6	+ 5.5	+ 22.9	- 22.9	+ 14.3
Stocks in sheds and kilns.....thousands..	125,850	139,595	144,518			1919	+ 57.0	- 3.1		+ 3.8	+ 15.9	- 11.9	+ 11.3
Unfilled orders.....thousands..	40,387	37,919	51,769			1919	- 56.0	- 26.7		0.0	+ 12.2	- 14.5	+ 6.4
Shipments.....thousands..	34,845	38,315	31,127	282,778		1919	+ 18.0	+ 22.9		- 3.8	+ 25.5	- 15.6	+ 9.3
Cement.													
Production.....thous. of bbls..	10,027	10,506		82,903		1919	+ 37.0			+ 3.3	+ 6.4	- 5.1	+ 4.0
Shipments.....thous. of bbls..	11,329	12,114		86,159		1919	+ 64.0			- 2.8	+ 20.1	- 9.0	+ 7.9
Stocks.....thous. of bbls..	6,953	5,348				1919	- 52.0			- 6.1	- 20.4	- 16.2	- 22.6
Abrasives.													
Domestic sales.....reams..	54,929		70,887	391,850	767,008	1919	- 19.0	- 22.1	- 48.9	- 12.7	+ 22.6	+ 6.8	
Foreign sales.....reams..	4,540		14,246	36,592	102,648	1919	- 50.0	- 67.7	- 64.4	+ 28.6	- 6.7	+ 19.0	
Prices of Building Materials.													
Lumber:													
Southern pine, B and better *.....dolls. per M ft. b. m..	35.79	42.57	52.99			1913	+ 84.0	- 20.0		- 0.7	+ 0.7	+ 9.9	+ 18.7
Douglas fir, No. 1, common *.....dolls. per M ft. b. m..	10.50	10.50	24.50			1913	+ 14.0	- 57.1		0.0	- 8.8	0.0	0.0
Brick:													
Common red, New York *.....dolls. per thous..	15.25	15.00	16.50			1913	+129.0	- 8.8		+ 1.8	0.0	+ 3.1	- 1.3
Common salmon, Chicago *.....dolls. per thous..	8.46	8.57	12.40			1913	+ 74.0	- 30.7		+ 1.2	0.0	- 0.6	+ 1.8
Cement:													
Portland *.....dolls. per bbl..	1.59	1.50	1.95			1913	+ 55.0	- 22.9		0.0	0.0	- 6.3	- 5.5
Structural steel:													
Steel beams *.....dolls. per 100 lbs..	1.90	1.80	2.80			1913	+ 16.0	- 37.0		- 4.8	- 11.5	0.0	- 5.7
HIDES AND LEATHER.													
Production:													
Sole leather.....thous. of sides..	1,507	1,564	1,459	14,335	15,754	1919	- 17.0	+ 6.4	- 9.0	- 6.2	+ 13.2	- 7.0	+ 3.8
Skivers.....dozens..	20,683	19,896	14,626	162,154	136,354	1919	+ 32.0	+ 36.1	+ 19.1	- 16.3	+ 74.4	- 3.5	- 4.3
Oak union harness.....stuffed sides..	49,507	55,879	96,243	555,213	1,013,943	1919	- 41.0	- 41.6	- 45.3	- 21.7	+ 12.8	+ 1.9	+ 13.5
Finished sole and belting.....thous. of lbs..	25,683		23,995	222,211		Sep.'20	+ 7.0			- 4.6	+ 7.7	- 4.5	
Finished upper.....thous. of sq. ft..	67,545		35,132	486,407		Sep.'20	+ 92.0			+ 1.1	+ 11.1	- 4.0	
Finished patent.....thous. of sq. ft..	4,181		1,741	20,356		Sep.'20	+140.0			+ 5.6	+ 15.9	+ 21.8	
Finished glove.....thous. of sq. ft..	6,889		8,809	57,524		Sep.'20	- 22.0			- 2.3	- 7.0	- 2.5	
Finished fancy and bookbinders'.....thous. of sq. ft..	2,093		1,282	15,658		Sep.'20	+ 63.0			- 23.9	+ 20.9	+ 0.6	
Finished harness welting.....thous. of lbs..	3,113		3,937	23,401		Sep.'20	- 21.0			- 3.0	+ 10.8	+ 9.7	
Finished offal.....thous. of lbs..	8,471		7,335	67,692		Sep.'20	+ 15.0			- 1.8	+ 5.6	+ 0.9	
Finished miscellaneous and upholstery.....thous. of sq. ft..	23,403		21,379	165,020		Sep.'20	+ 9.0			+ 10.5	+ 15.8	+ 0.8	
Stocks at end of month:													
Sole and belting.....thous. of lbs..	193,043		151,662			Sep.'20	+ 27.0			0.0	- 1.5	- 0.9	
Upper.....thous. of sq. ft..	406,038		365,052			Sep.'20	+ 12.0			0.0	- 0.9	- 0.9	
Patent.....thous. of sq. ft..	11,092		20,205			Sep.'20	- 45.0			- 16.9	- 1.6	- 12.7	
Gloves.....thous. of sq. ft..	48,015		38,806			Sep.'20	+ 24.0			- 8.0	- 9.5	+ 8.8	
Fancy and bookbinders'.....thous. of sq. ft..	14,067		7,475			Sep.'20	+ 88.0			+ 5.1	+ 1.6	+ 0.5	
Harness welting.....thous. of lbs..	17,539		14,320			Sep.'20	+ 22.0			- 2.2	- 3.8	- 4.7	
Offal.....thous. of lbs..	86,113		58,729			Sep.'20	+ 47.0			- 1.3	- 5.3	+ 3.5	
Mis. and upholstery.....thous. of sq. ft..	93,059		78,940			Sep.'20	+ 18.0			- 0.9	+ 2.8	+ 7.3	

* See detailed tables, pp. 32 to 45.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
HIDES AND LEATHER—Continued.													
Stocks in process of tanning:													
Sole and belting.....thous. of lbs..	112,462		121,255			Sep.'20	- 7.0		+ 1.1	- 2.2	+ 4.5		
Upper.....thous. of sq. ft..	177,126		150,579			Sep.'20	+ 18.0		+ 4.5	- 0.9	+ 2.6		
Patent.....thous. of sq. ft..	15,413		5,399			Sep.'20	+185.0		+ 10.8	+ 5.5	+ 5.6		
Glove.....thous. of sq. ft..	21,013		15,969			Sep.'20	+ 32.0		0.0	+ 7.4	+ 9.1		
Fancy and bookbinders'.....thous. of sq. ft..	7,681		9,558			Sep.'20	- 20.0		+ 1.4	+ 5.5	+ 3.9		
Harness welting.....thous. of lbs..	14,751		11,308			Sep.'20	+ 30.0		+ 8.1	+ 2.5	+ 5.7		
Miscellaneous.....thous. of sq. ft..	58,340		57,862			Sep.'20	+ 1.0		0.0	- 0.9	- 7.3		
Domestic exports of leather:													
Sole.....thous. of lbs..	858	2,072	1,168	-10,722	19,493	1913	- 20.0	+ 77.8	- 45.0	- 20.7	+ 43.5	0.0	+146.5
Upper.....thous. of sq. ft..	3,822	3,682	5,552	30,993	79,130	1913	- 58.0	- 33.3	- 60.8	+ 40.0	- 26.5	+ 19.4	- 2.3
Total boots and shoes.....thous. of pairs..	417	321	1,361	8,098	14,310	1913	- 62.0	- 76.4	- 43.4	+ 32.1	+ 74.3	- 61.2	- 23.0
Domestic imports of hides and skins:													
Total hides and skins.....thous. of lbs..	32,806	26,243	32,901	295,201	468,352	1909-13	- 39.0	- 20.8	- 37.0	- 22.3	+ 11.3	- 13.5	- 20.8
Total calfskins.....thous. of lbs..	5,427	3,544	2,877	41,620	32,592	1910-13	- 48.0	+ 23.8	+ 27.7	- 32.0	+ 30.3	- 4.7	- 31.6
Total cattle hides.....thous. of lbs..	16,327	11,064	21,792	155,031	248,884	1910-13	- 42.0	- 49.1	- 37.7	- 6.3	- 22.7	+ 4.9	- 31.8
Total goat skins.....thous. of lbs..	6,772	7,949	1,274	51,900	76,042	1909-13	- 3.0	+523.9	- 31.7	- 34.5	+ 66.2	- 32.5	+ 16.9
Total sheepskins.....thous. of lbs..	3,222	2,898	5,536	37,398	76,416	1909-13	- 45.0	- 47.6	- 51.1	- 43.3	+ 81.4	- 43.0	- 9.8
Leather Belting.													
Total sales*.....thous. of lbs..	312	300	527	3,079	7,679	1919	- 58.0	- 43.2	- 59.9	+ 9.5	+ 4.3	- 8.3	- 4.5
Total sales*.....thous. of dolls..	525	501	1,302	5,699	17,533	1919	- 63.0	- 61.1	- 67.5	+ 2.6	+ 5.0	- 9.5	- 2.6
Wholesale Prices.													
Hides:													
Green, salted, packers' heavy native steers.....dolls. per lb..	.141	.148	.255			1913	- 20.0	- 42.0		0.0	0.0	+ 1.3	+ 5.0
Calfskins: Country No. 1.....dolls. per lb..	.160	.155	.184			1913	- 18.0	- 15.8		- 1.2	+ 6.2	- 1.2	- 3.1
Leather:													
Sole, hemlock, middle No. 1.....dolls. per lb..	.340	.340	.490			1913	+ 21.0	- 30.5		- 3.1	- 2.4	0.0	0.0
Chrome calf, "B" grades.....dolls. per sq. ft..	.525	.525	.750			1913	+ 94.0	- 30.0		0.0	0.0	0.0	0.0
Boots and shoes:													
Men's vici-calf, blucher.....dolls. per pair..	7.00	6.75	7.94			1913	+117.0	- 14.9		0.0	0.0	0.0	- 3.6
CHEMICALS.													
Imports:													
Potash.....tons..	14,023	18,594	16,647	76,990	164,660	1909-13	- 12.0	+ 11.4	- 53.3	- 33.3	+156.3	+ 61.0	+ 33.3
Nitrate of soda.....tons..	19,646	13,250	84,844	348,205	1,160,050	1909-13	- 69.0	+ 84.4	- 70.0	- 45.5	+ 60.4	- 40.3	- 32.0
Exports:													
Sulphuric acid*.....thous. of lbs..	621	1,380	1,640	11,451	24,974	1909-13	+125.0	- 15.7	- 54.1	- 32.3	+ 96.7	- 42.9	+122.8
Dyes and dyestuffs.....thous. of dolls..	453	482	2,350	5,965	28,323	1909-13	(*)	- 79.5	- 78.9	- 26.6	+ 37.5	- 25.9	+ 6.5
Total fertilizer.....tons..	105,358	63,259	102,697	730,283	1,231,095	1909-13	- 39.0	- 38.4	- 40.7	- 13.7	- 17.5	+ 96.2	- 40.2
FARM PRODUCTS.													
Wheat.													
Production, winter (est.).....thous. of bush..	543,879	543,879	532,641			1909-13	+ 23.0	+ 1.7		- 5.4	0.0	0.0	0.0
Production, spring (est.).....thous. of bush..	196,776	196,776	218,007			1909-13	- 20.0	- 10.1		- 9.4	- 1.1	- 7.0	0.0
Total production (est.).....thous. of bush..	740,655	740,655	750,648			1909-13	+ 8.0	- 0.9		- 6.8	0.0	- 1.8	0.0
Exports.....thous. of bush..	38,950	25,366	43,033	315,997	246,226	1913	+113.0	- 41.0	+ 28.3	+ 14.2	+118.7	- 41.8	- 34.9
Visible supply.....thous. of bush..	87,197	119,943	75,720			1913	+133.0	+ 58.5		+ 68.3	+ 24.6	0.0	+ 37.6
Receipts, prin. mkts.....thous. of bush..	61,406	41,568	44,584	386,872	255,661	1919	+ 32.0	- 7.0	+ 51.3	+105.2	+ 10.7	- 10.6	- 32.3
Shipments, prin. mkts.....thous. of bush..	40,300	28,758	25,718	258,728	233,299	1919	+ 44.0	+ 11.6	+ 10.9	+ 22.9	+103.9	- 23.2	- 28.7
Wheat flour production.....thous. of bbls..	13,519	13,566	9,981	102,165	90,121	1914	+ 26.0	+ 37.0	+ 13.4	+ 28.0	+ 29.2	+ 0.8	+ 0.8
Prices:													
No. 1, Northern, Chicago*.....dolls. per bush..	1.365	1.298	2.162			1913	+ 42.0	- 40.1		- 10.7	- 5.3	+ 5.6	- 5.3
No. 2, Red, winter, Chicago*.....dolls. per bush..	1.276	1.193	2.204			1913	+ 21.0	- 46.0		- 14.4	0.0	+ 4.0	- 6.9
Flour, standard patents, Minneapolis*.....dolls. per bbl..	8.318	7.425	11.206			1913	+ 62.0	- 33.9		- 1.5	- 8.8	+ 2.8	- 10.7
Flour, winter straights, Kansas City*.....dolls. per bbl..	6.681	6.505	10.205			1913	+ 64.0	- 38.1		- 10.5	- 6.7	+ 4.2	- 5.7

* See detailed tables, pp. 32 to 45.

* Very large increase.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
FARM PRODUCTS—Continued.													
Corn.													
Production (est.).....mill. of bush..	3,163	3,152	3,199	.....	.....	1909-13	+ 16.0	- 1.7	.....	- 2.6	+ 5.2	- 0.8	- 0.9
Exports.....thous. of bush..	18,937	9,470	2,046	116,722	15,527	1913	+124.0	+366.7	+ 651.7	+ 28.5	- 4.3	+ 35.3	- 15.0
Visible supply.....thous. of bush..	13,262	22,328	10,854	.....	.....	1913	+166.0	+106.2	.....	- 36.2	- 31.3	+ 10.5	+ 68.4
Receipts, prin. mkts.....thous. of bush..	36,561	34,496	18,461	285,713	187,645	1919	+130.0	+ 87.0	+ 52.3	- 49.8	+ 66.1	+ 24.5	- 5.7
Shipments, prin. mkts.....thous. of bush..	26,961	21,160	10,328	197,216	99,042	1919	+139.0	+104.3	+ 99.1	- 11.5	+ 13.0	+ 25.0	- 21.6
Prices:													
Contract grades, No. 2, Chicago*.....dolls. per bush..	.538	.469	.887	.....	.....	1913	- 25.0	- 47.1	.....	0.0	- 7.1	- 5.5	- 12.8
Other Grains.													
Oats:													
Production (est.).....mill. of bush..	1,079	1,079	1,444	.....	.....	1909-13	- 5.0	- 25.8	.....	- 13.7	- 5.0	- 1.0	0.0
Exports.....thous. of bush..	678	844	769	7,087	13,818	1913	- 72.0	+ 12.0	- 48.7	+ 54.5	+229.4	- 60.7	+ 27.3
Barley:													
Production (est.).....thous. of bush..	163,399	163,399	191,386	.....	.....	1909-13	- 10.0	- 14.3	.....	- 6.9	2.1	- 2.2	0.0
Exports.....thous. of bush..	5,357	2,082	2,515	22,492	13,712	1913	+ 43.0	- 16.9	+64.0	+ 53.2	+118.8	+ 16.5	- 61.1
Rye:													
Production (est.).....thous. of bush..	64,332	64,332	77,893	.....	.....	1909-13	+ 84.0	- 17.5	.....	- 8.0	0.0	0.0	0.0
Exports.....thous. of bush..	3,270	2,001	2,937	27,481	48,765	1913	+113.0	- 50.0	- 43.6	- 61.9	+242.7	+ 15.9	- 34.9
Total grain produced (est.).....mill. of bush..	5,210	5,199	5,663	.....	.....	1909-13	+ 10.0	- 8.3	.....	- 6.0	+ 1.8	- 0.9	- 0.2
Total grain exports.....thous. of bush..	67,642	37,682	51,300	475,740	338,046	1913	+ 81.0	- 26.7	+ 40.7	+ 14.4	+ 82.8	- 25.1	- 44.5
Car loadings of grain and grain products.....cars..	55,272	50,478	38,064	448,760	348,330	1919	+ 30.0	+ 32.7	+ 28.8	+ 39.4	+ 6.2	- 7.8	- 8.5
Prices:													
Oats, contract grades, Chicago*.....dolls. per bush..	.384	.346	.530	.....	.....	1913	- 8.0	- 34.8	.....	- 1.0	- 3.0	+ 6.3	- 9.8
Barley, fair to good, malting, Chicago*.....dolls. per bush..	.607	.553	.922	.....	.....	1913	- 11.0	- 39.9	.....	+ 1.0	- 1.9	- 4.0	- 8.2
Rye, No. 2, Chicago*.....dolls. per bush..	1.060	.882	1.695	.....	.....	1913	+ 39.0	- 47.9	.....	- 5.0	- 12.5	- 0.6	- 16.8
Other Crops.													
Rice, production (est.).....thous. of bush..	33,020	33,020	52,298	.....	.....	1909-13	+ 38.0	- 37.0	.....	0.0	- 2.1	+ 0.7	0.0
Potatoes, production (est.).....thous. of bush..	345,842	356,076	421,252	.....	.....	1909-13	- 3.0	- 16.4	.....	- 16.0	+ 2.2	+ 6.6	+ 6.6
Hay, production (est.).....thous. of tons..	79,808	79,808	88,171	.....	.....	1909-13	+ 21.0	- 9.7	.....	0.0	- 2.4	0.0	0.0
Apples:													
Production.....thous. of bush..	109,710	102,290	236,187	.....	.....	1909-13	- 42.0	- 56.7	.....	+ 6.9	- 1.6	+ 1.6	- 6.5
Cold storage holdings.....thous. of bbls..	764	2,570	4,162	.....	.....	1919	+ 48.0	- 38.3	.....	.....	.....	.....	+236.4
Cattle and Beef.													
Receipts, primary mkts.....thousands..	1,901	2,302	2,209	16,423	18,572	1919	+ 12.0	+ 3.7	- 11.6	- 15.6	+ 40.0	+ 2.2	+ 20.4
Shipments, primary mkts.....thousands..	910	1,194	1,172	6,930	8,005	1919	+ 34.0	+ 2.3	- 13.4	- 19.1	+ 72.7	+ 7.4	+ 31.4
Shipments, stocker and feeder.....thousands..	394	622	580	2,750	3,210	1919	+ 41.0	+ 6.8	- 14.3	- 37.8	+189.3	+ 11.1	+ 56.7
Slaughter.....thousands..	982	1,072	1,049	9,384	10,411	1919	- 6.0	+ 2.2	- 9.9	- 15.9	+ 17.6	- 1.1	+ 9.3
Exports, beef products.....thous. of lbs..	18,568	12,773	13,802	163,526	204,130	1913	- 6.0	- 6.9	- 19.9	+ 36.1	+ 3.0	0.0	- 30.9
Cold-storage holdings of beef.....thous. of lbs..	59,611	64,156	89,015	.....	.....	1919	- 73.0	- 27.0	.....	- 10.0	- 25.0	- 7.4	+ 8.0
Inspected slaughter production.....thous. of lbs..	407,349	.....	440,290	3,312,646	3,727,624	1913	+ 19.0	- 7.0	- 11.1	- 2.9	+ 16.8	+ 0.8	.....
Apparent consumption.....thous. of lbs..	397,179	.....	447,732	3,267,341	3,832,417	1919	- 11.0	- 11.0	- 14.7	- 12.5	+ 18.2	- 2.2	.....
Prices:													
Cattle, corn-fed, Chicago*.....dolls. per 100 lbs..	8,375	8,875	14,688	.....	.....	1913	+ 4.0	- 39.9	.....	+ 4.2	+ 4.0	- 4.9	+ 6.1
Hogs and Pork.													
Receipts, primary mkts.....thousands..	2,654	3,212	2,789	33,437	34,370	1919	- 14.0	+ 14.7	- 2.7	- 24.0	- 2.7	0.0	+ 21.1
Shipments, primary mkts.....thousands..	947	1,219	1,068	11,631	12,360	1919	+ 2.0	+ 14.6	- 5.9	- 19.8	+ 1.3	+ 1.3	+ 29.1
Shipments, stocker and feeder.....thousands..	41	45	60	430	639	1919	- 40.0	- 25.0	- 32.7	- 47.7	+ 34.8	+ 77.4	+ 9.1
Slaughter.....thousands..	1,698	1,990	1,726	21,800	21,966	1919	- 22.0	+ 14.7	- 0.8	- 27.6	- 4.2	- 1.5	+ 16.4
Exports, pork products.....thous. of lbs..	173,989	99,202	123,191	1,463,008	1,216,288	1913	+ 21.0	- 19.3	+ 20.3	+ 34.8	+ 1.9	- 0.5	- 42.9
Inspected slaughter production.....thous. of lbs..	422,022	.....	335,887	5,045,228	4,845,301	1913	- 13.0	+ 24.3	+ 4.1	- 14.1	- 14.5	- 7.4	.....
Apparent consumption.....thous. of lbs..	472,920	.....	485,653	3,739,745	3,587,961	1919	+ 69.0	- 2.9	+ 4.2	- 6.5	- 3.8	+ 11.9	.....
Cold-storage holdings pork products.....thous. of lbs..	552,504	408,312	520,127	.....	.....	1919	- 55.0	- 21.1	.....	- 9.1	- 15.0	- 28.2	- 26.2
Prices:													
Hogs, heavy, Chicago*.....dolls. per 100 lbs..	7,950	7,945	14,775	.....	.....	1913	- 5.0	- 46.3	.....	+ 19.6	0.0	- 18.1	0.0

* See detailed tables, pp. 32 to 45.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
FARM PRODUCTS—Continued.													
Sheep and Mutton.													
Receipts, primary mkt. thousands..	2,618	3,013	3,027	20,406	19,467	1919	+ 33.0	- 0.7	+ 4.8	- 4.9	+ 41.0	+ 5.5	+ 14.7
Shipments, primary mkt. thousands..	1,428	1,668	2,001	9,373	10,314	1919	+ 38.0	- 16.4	- 9.1	- 1.5	+ 45.3	+ 26.9	+ 16.9
Shipments, stocker and feeder. thousands..	555	731	1,059	2,416	4,055	1919	+ 26.0	- 31.1	- 40.4	+ 50.0	+ 191.7	+ 37.1	+ 31.3
Slaughter thousands..	1,200	1,311	978	11,031	9,083	1919	+ 24.0	+ 83.3	+ 21.4	- 8.7	+ 33.7	- 10.2	+ 8.8
Cold-storage holdings, lamb and mutton, thous. of lbs..	6,015	6,865	48,997			1919	- 18.0	- 86.0		- 23.1	- 12.5	+ 1.4	+ 15.5
Prices:													
Sheep, ewes,													
Chicago* dolls. per 100 lbs..	3,156	2,915	5,219			1913	- 38.0	- 44.1		+ 8.8	+ 6.5	+ 1.5	- 7.5
Sheep, lambs,													
Chicago* dolls. per 100 lbs..	8,813	8,490	12,531			1913	+ 9.0	- 32.3		- 3.6	- 6.0	- 9.6	- 3.5
Dairy Products.													
Condensed and evaporated milk:													
Exports thous. of lbs..	38,061	32,232	20,147	249,314	374,545	1919	- 55.0	+ 60.0	- 33.4	- 22.6	+ 79.2	+ 25.6	- 15.3
Imports thous. of lbs..	3,501	35	1,560	12,120	21,815	1919	- 97.0	- 97.8	- 44.4	+ 73.1	- 4.4	+ 490.7	- 99.0
Export dairy products thous. of lbs..	38,963	33,084	21,139	291,340	405,839	1913	(²)	+ 56.5	- 28.2	- 57.6	+ 55.7	+ 24.7	- 15.1
Receipts at 5 markets:													
Butter thous. of lbs..	50,546	43,785	33,611	494,913	418,263	1919	- 5.0	+ 30.3	+ 18.3	- 25.4	+ 0.7	- 19.1	- 13.4
Cheese thous. of lbs..	14,841	16,382	12,767	153,933	140,344	1919	+ 1.0	+ 28.3	+ 9.7	- 11.3	- 33.1	+ 15.2	+ 10.4
Eggs thous. of cases..	919	732	589	13,811	11,571	1919	- 38.0	+ 24.3	+ 19.4	- 26.9	- 2.1	- 17.2	- 20.3
Cold-storage holdings:													
Creamery butter thous. of lbs..	90,123	78,014	101,778			1916-20	+ 38.0	- 23.3		+ 33.6	+ 11.6	- 2.5	- 13.4
American cheese thous. of lbs..	44,842	43,015	48,566			1916-20	+ 16.0	- 11.4		+ 18.1	+ 13.5	- 4.0	- 4.1
Case eggs thous. of cases..	6,275	4,387	3,838			1916-20	+ 19.0	+ 14.3		+ 1.0	- 5.3	- 12.8	- 30.1
Average wholesale price at 5 markets:													
Butter dolls. per lb..	.425	.461	.57			1919	- 22.0	- 19.1		+ 20.0	+ 15.2	- 5.3	+ 8.5
Cheese dolls. per lb..	.201	.214	.269			1919	- 31.0	- 20.4		+ 22.4	+ 6.7	- 0.0	+ 7.0
Fats and Oils.													
Exports, vegetable oils thous. of lbs..	8,239	10,744	8,671	240,215	134,324	1913	- 63.0	+ 23.9	+ 78.8	- 47.1	- 22.2	+ 33.3	- 30.4
Imports, vegetable oils thous. of lbs..	45,177	27,117	29,196	243,609	547,818	1913	+ 27.0	- 7.1	- 55.5	+ 27.9	+ 10.3	+ 201.4	- 40.0
Oleomargarine—consumption thous. of lbs..	17,723		29,819	151,737	275,749	1913	+ 49.0	- 40.6	- 45.0	+ 46.9	+ 59.6	- 0.4	
Cottonseed:													
Stocks tons..	381,432	732,570	488,958			1919	+ 43.0	+ 49.8	+ 78.8	- 14.3	+ 33.3	+ 208.3	+ 92.1
Oil stocks thous. of lbs..	50,576	102,957	105,551			1919	+ 77.0	- 2.7	- 55.5	- 67.7	- 17.8	+ 200.0	+ 103.6
Oil production thous. of lbs..	99,803	186,444	190,262	979,608	737,213	1919	+ 185.0	- 2.0	- 45.0	- 14.9	+ 12.5	+ 240.0	+ 86.8
Price:													
Cottonseed oil at New York * dolls. per lb..	.099	.088	.111			1913	+ 22.0	- 20.7	+ 32.9	+ 14.7	+ 2.3	+ 12.5	- 11.1
(Following figures are quarterly.) ³													
Crude vegetable oil:													
Production thous. of lbs..	1,329,053	325,521	250,289	1,306,804	1,132,623	1919	- 44.0	+ 30.1	+ 15.4	- 49.6			- 1.1
Consumption thous. of lbs..	1,465,952	326,390	277,387	1,413,608	1,415,484	1919	- 49.0	+ 17.7	- 0.1	- 24.0			- 30.0
Stocks thous. of lbs..	1,273,298	253,595	327,692			1919	- 50.0	- 22.6		- 37.2			- 7.2
Refined vegetable oil:													
Production thous. of lbs..	1,309,791	179,066	134,228	970,151	880,332	1919	- 62.0	+ 33.4	+ 10.2	- 35.9			- 42.2
Consumption thous. of lbs..	1,331,487	305,542	286,368	901,793	751,107	1919	- 15.0	+ 6.7	+ 20.1	+ 25.7			- 7.8
Stocks thous. of lbs..	1,332,772	126,385	243,293			1919	- 55.0	- 48.1		- 18.2			- 62.0
Cottonseed oil—Crude:													
Production thous. of lbs..	1,154,281	142,990	51,875	779,050	547,099	1919	- 60.0	+ 175.6	+ 42.4	- 68.1			- 7.3
Consumption thous. of lbs..	1,288,757	128,550	63,185	877,287	678,380	1919	- 61.0	+ 103.9	+ 29.3	- 37.1			- 55.4
Stocks thous. of lbs..	1,37,851	50,576	33,357			1919	- 55.0	+ 51.6		- 77.2			+ 33.6
Peanut oil—Crude and virgin:													
Production thous. of lbs..	1,11,633	9,833	3,498	28,291	7,016	1919	- 55.0	+ 181.1	+ 303.2	+ 71.0			- 15.5
Consumption thous. of lbs..	1,10,352	13,354	28,779	34,919	69,569	1919	- 75.0	- 53.6	- 49.8	- 9.5			+ 29.0
Stocks thous. of lbs..	1,14,761	8,121	33,166			1919	- 66.0	- 75.5		- 21.8			- 45.0
Coconut or copra oil—Crude:													
Production thous. of lbs..	1,19,900	34,439	33,607	77,401	104,336	1919	- 36.0	+ 2.5	- 25.8	- 14.0			+ 73.1
Consumption thous. of lbs..	1,52,771	64,992	55,623	179,294	227,599	1919	- 38.0	+ 16.8	- 21.2	- 13.8			+ 23.2
Stocks thous. of lbs..	1,70,239	77,219	101,219			1919	- 50.0	- 23.7		+ 7.1			+ 9.9

* See detailed tables, pp. 32 to 45.

¹ Previous quarter, July 1, 1921.² Very large increase, 1,000 per cent.³ Detailed table in August issue.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.	
				1921	1920									
FARM PRODUCTS—Continued.														
Fats and Oils—Continued.														
Corn oil—Crude:														
Production.....	thous. of lbs..	19,028	25,004	28,221	60,702	85,362	1919	+ 3.0	- 11.4	- 28.9	+ 21.9	.....	+ 31.4
Consumption.....	thous. of lbs..	15,848	19,568	25,272	48,811	75,481	1919	- 13.0	- 22.6	- 35.3	+ 18.3	.....	+ 23.5
Stocks.....	thous. of lbs..	15,841	7,335	6,845	.....	.....	1919	- 9.0	+ 7.2	.....	+ 7.4	.....	+ 25.6
Linseed oil:														
Production.....	thous. of lbs..	118,781	107,716	126,138	345,284	364,771	1919	- 5.0	- 14.6	- 5.3	0.0	.....	- 9.3
Consumption.....	thous. of lbs..	166,505	65,324	57,310	169,963	173,473	1919	+ 38.0	+ 14.0	- 2.0	+ 74.1	.....	- 1.8
Stocks.....	thous. of lbs..	183,144	69,601	77,503	.....	.....	1919	+ 6.0	- 10.2	.....	- 32.1	.....	- 16.3
Fish oil:														
Production.....	thous. of lbs..	12,585	23,384	26,284	29,907	50,415	1919	+ 184.0	- 11.0	- 40.7	+ 138.5	.....	+ 804.6
Consumption.....	thous. of lbs..	113,453	17,139	8,863	41,788	38,032	1919	+ 75.0	+ 93.4	+ 9.9	+ 20.2	.....	+ 27.4
Stocks.....	thous. of lbs..	160,467	53,637	49,714	.....	.....	1919	+ 20.0	+ 7.9	.....	+ 14.3	.....	- 11.3
Animal fats:														
Production.....	thous. of lbs..	1496,082	419,742	346,900	1,428,381	1,241,205	1919	+ 14.0	+ 21.0	+ 15.1	- 2.9	.....	- 15.4
Consumption.....	thous. of lbs..	1155,957	153,237	160,077	462,633	458,366	1919	+ 6.0	- 4.3	+ 0.9	+ 1.9	.....	- 1.7
Stocks.....	thous. of lbs..	1320,015	189,089	163,105	.....	.....	1919	+ 37.0	+ 15.9	.....	+ 38.9	.....	- 40.9
Greases:														
Production.....	thous. of lbs..	188,433	77,492	80,290	255,236	262,650	1919	+ 11.0	- 3.5	- 2.8	- 0.8	.....	- 12.4
Consumption.....	thous. of lbs..	145,699	42,174	52,675	125,941	165,887	1919	- 18.0	- 19.9	- 24.1	+ 20.8	.....	- 7.7
Stocks.....	thous. of lbs..	105,859	99,407	66,036	.....	.....	1919	+ 48.0	+ 50.5	.....	+ 12.1	.....	- 6.1
Derivatives:														
Production.....	thous. of lbs..	1267,532	429,836	230,681	950,262	859,089	1919	+ 62.0	+ 86.3	+ 10.6	+ 5.2	.....	+ 60.7
Consumption.....	thous. of lbs..	1183,151	193,489	194,382	543,284	646,015	1919	- 7.0	- 0.5	- 15.9	+ 10.0	.....	+ 5.6
Stocks.....	thous. of lbs..	1181,377	141,169	142,725	.....	.....	1919	- 23.0	- 1.1	.....	- 4.8	.....	- 22.2
Oil Seed and Nuts.														
(Reported quarterly.)														
Peanuts, hulled:														
Consumption.....	short tons..	14,325	1,584	3,716	8,731	7,701	1919	- 96.0	- 57.4	+ 13.4	+ 50.0	.....	- 63.4
Stocks.....	short tons..	11,450	970	1,330	.....	.....	1919	- 91.0	- 27.1	.....	- 63.9	.....	- 33.1
Copra:														
Consumption.....	short tons..	114,113	26,382	25,784	57,867	80,513	1919	- 37.0	+ 2.3	- 28.1	- 19.5	.....	+ 86.9
Stocks.....	short tons..	12,821	10,849	6,786	.....	.....	1919	- 51.0	+ 59.7	.....	- 7.1	.....	+ 284.6
Corn germs:														
Consumption.....	short tons..	127,088	35,012	41,105	85,078	125,255	1919	- 4.0	- 14.8	- 32.1	+ 17.5	.....	+ 29.3
Stocks.....	short tons..	1406	370	415	.....	.....	1919	- 56.0	- 10.8	.....	- 7.7	.....	- 8.9
Flaxseed:														
Consumption.....	short tons..	1177,285	162,747	183,168	517,643	619,967	1919	- 6.0	- 11.1	- 16.5	0.0	.....	- 8.2
Stocks.....	short tons..	150,557	53,354	62,485	.....	.....	1919	+ 79.0	- 14.6	.....	+ 67.3	.....	+ 5.5
Sugar.														
Imports, raw.....	thous. of lbs..	316,071	362,196	271,264	5,104,018	7,255,198	1913	- 8.0	+ 33.5	- 29.7	- 26.3	+ 107.1	- 44.8	+ 14.6
Melting, raw.....	long tons..	262,817	277,910	178,454	3,076,275	3,669,061	1919	- 15.0	+ 55.7	- 16.2	+ 3.3	+ 33.7	- 36.2	+ 5.7
Stocks, raw.....	long tons..	137,390	71,664	84,290	1919	- 25.0	- 15.0	- 36.7	- 16.2	+ 2.9	- 47.8
Wholesale price, 96° centrifugal,														
New York.....	dolls. per lb..	.043	.042	.083	1913	+ 20.0	- 49.4	+ 5.8	+ 5.5	- 8.2	- 2.3
Wholesale price, refined, N. Y.*.....	dolls. per lb..	.056	.052	.108	1913	+ 21.0	- 51.9	- 3.5	+ 5.5	- 3.4	- 7.1
Retail price average, 51 cities.....	index number..	133	125	253	1913	+ 25.0	- 50.6	- 9.2	+ 5.4	- 2.2	- 6.0
Tea and Coffee.														
Imports:														
Tea*.....	thous. of lbs..	8,391	9,220	7,929	56,068	80,595	1909-13	+ 12.0	- 30.4	+ 16.7	0.0	+ 53.2	+ 7.4	+ 9.8
Coffee*.....	thous. of lbs..	63,546	78,174	97,127	1,065,768	1,149,008	1909-13	+ 3.0	- 7.2	- 19.5	+ 9.9	+ 12.6	- 32.8	+ 22.6
Tobacco.														
Production:														
Crop (estimated).....	mill. of lbs..	992	1,021	1,476	1909-13	+ 2.0	- 31.1	- 5.3	+ 6.7	+ 5.3	+ 2.0
Large cigars.....	millions..	614	679	5,044	6,088	1913	- 3.0	- 10.2	- 17.1	- 9.2	+ 11.2	- 2.0
Small cigarettes.....	millions..	4,791	3,557	38,732	34,436	1913	+ 270.0	+ 35.0	+ 12.5	- 1.5	+ 23.4	- 6.6
Manfd. tobacco and snuff.....	thous. of lbs..	34,803	35,250	293,275	331,907	1913	- 6.0	- 1.1	- 11.6	- 6.5	+ 14.9	- 6.0

* See detailed tables, pp. 32 to 45

* Previous quarter, July 1, 1921.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).								
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.	
				1921	1920									
FARM PRODUCTS—Continued.														
Tobacco—Continued.														
Stocks (reported quarterly):														
Chewing, smoking, snuff and														
export	mill. of lbs.	11,235	1,136	849		1913	+ 40.0	+ 33.3		- 9.5			- 7.9	
Cigar tobacco	mill. of lbs.	1,359	338	331		1913	- 9.0	+ 1.1		- 2.0			- 6.9	
Total, including imported	mill. of lbs.	11,672	1,547	1,272		1913	+ 25.0	+ 21.4		- 8.2			- 7.4	
Exports:														
Unmanufactured, leaf	thous. of lbs.	33,009	43,065	39,394	447,345	395,335	1909-13	+ 38.0	+ 10.4	+ 13.2	+ 11.9	- 0.6	- 37.5	+ 31.4
Price, wholesale:														
Burley, good leaf, dark red, Louisville*	dolls. per 100 lbs.	27.50	27.50	32.50			1913	+108.0	- 15.4		0.0	0.0	0.0	0.0
FOREIGN EXCHANGE RATES.														
Europe:														
England	dolls. per £ sterling	3.72	3.87	3.47			Par.	- 21.0	+ 11.5		- 3.8	0.0	+ 2.7	+ 4.0
France	dolls. per franc	.073	.073	.065			Par.	- 62.0	+ 12.3		- 4.8	0.0	- 5.0	0.0
Italy	dolls. per lire	.042	.040	.039			Par.	- 79.0	+ 2.6		- 11.5	- 4.3	0.0	- 4.8
Belgium	dolls. per franc	.072	.071	.069			Par.	- 63.0	+ 2.9		- 4.8	- 2.5	- 5.1	- 1.4
Germany	dolls. per mark	.010	.007	.015			Par.	- 97.0	- 53.3		- 16.7	0.0	- 20.0	- 30.0
Netherlands	dolls. per florin	.317	.334	.309			Par.	- 17.0	+ 8.1		- 4.8	- 2.5	+ 2.6	+ 5.4
Sweden	dolls. per krone	.218	.229	.197			Par.	- 15.0	+ 16.2		- 6.0	0.0	+ 2.5	+ 5.0
Switzerland	dolls. per franc	.172	.182	.159			Par.	- 6.0	+ 14.5		- 3.4	+ 2.4	+ 2.3	+ 5.8
Asia:														
Japan	dolls. per yen	.482	.477	.513			Par.	- 4.0	- 7.0		0.0	+ 1.0	0.0	- 1.0
India	dolls. per rupee	.264	.274	.306			Par.	- 44.0	- 10.5		- 6.0	+ 6.4	+ 8.0	+ 3.8
Americas:														
Canada	dolls. per Can. dollar	.899	.914	.909			Par.	- 9.0	+ 0.6		- 1.1	+ 2.3	0.0	+ 1.7
Argentina	dolls. per gold peso	.696	.731	.814			Par.	- 24.0	- 10.2		- 5.6	+ 1.5	+ 4.3	+ 5.0
Brazil	dolls. per milreis	.124	.127	.175			Par.	- 61.0	- 27.4		- 11.1	+ 12.5	+ 5.6	+ 2.4
Chile	dolls. per paper peso	.107	.117	.156			Par.	- 40.0	- 25.0		- 5.3	- 1.9	+ 5.8	+ 9.3
General index of for. exchange	index number	51	46	61			Par.	- 54.0	- 24.6		- 10.2	- 1.9	- 1.9	- 9.8
TRANSPORTATION—WATER.														
Panama Canal Traffic.														
Cargo carried by commercial vessels:														
American	thous. of tons	384	396	432	3,876	4,640	1915	+117.0	- 8.3	- 16.5	- 7.5	+ 20.8	+ 1.0	+ 3.1
British	thous. of tons	209	321	329	2,801	2,627	1915	+ 75.0	- 2.4	+ 6.6	+ 23.6	- 16.0	+ 3.6	+ 53.6
Total traffic	thous. of tons	755	964	991	8,817	8,746	1915	+137.0	- 2.7	+ 0.8	+ 1.8	+ 18.4	- 10.2	+ 27.7
Tonnage of Vessels in U. S. Foreign Trade.														
Entered:														
American	thous. of tons	2,676	2,718	3,209	25,651	25,872	1913	+132.0	- 15.3	- 0.9	- 2.2	+ 10.9	- 6.9	+ 1.6
Foreign	thous. of tons	2,759	2,577	3,281	26,422	26,506	1913	- 21.0	- 21.5	- 0.3	+ 6.6	+ 4.1	- 15.8	- 6.6
Total	thous. of tons	5,435	5,295	6,491	52,074	52,377	1913	+ 19.0	- 18.4	- 0.6	+ 3.2	+ 8.6	- 12.2	- 2.6
Cleared:														
American	thous. of tons	3,092	2,702	3,500	24,904	27,949	1913	+116.0	- 22.8	- 10.9	- 15.2	+ 2.5	+ 19.9	- 12.6
Foreign	thous. of tons	2,903	2,696	3,757	26,662	27,975	1913	- 17.0	- 28.2	- 4.7	+ 8.3	- 3.9	- 10.0	- 7.1
Total	thous. of tons	5,995	5,398	7,257	52,667	55,924	1913	+ 20.0	- 25.6	- 5.8	- 4.6	- 1.6	+ 3.9	- 10.0
Vessels under construction	thous. of long tons	440	366	1,236			1920	- 68.0	- 70.4		- 2.2	- 13.6	- 15.8	- 16.8
New vessels completed	thous. of long tons	90	50	227	1,164	2,441	1919	- 86.0	- 78.0	- 52.3	- 8.3	+ 18.2	- 46.2	- 44.4
Sault Ste. Marie Canal traffic:														
Total cargo	thous. of tons	6,482	6,652	13,000	43,962	68,356	1913	- 33.0	- 48.8	- 35.7	+ 1.2	- 8.5	- 13.3	+ 2.6
TRANSPORTATION—RAIL.														
Car surplus:														
Box	number	42,093	22,628	2,017			1919	- 72.0	+ 833.3		- 36.5	- 25.7	- 39.3	+ 45.1
Coal	number	98,048	33,643	107			1919	- 56.0	(*)		- 0.5	- 19.2	- 24.9	- 66.2
Total	number	172,420	80,203	3,856			1919	- 58.0	(*)		- 13.7	- 23.5	- 30.0	- 53.8
Car shortage:														
Box	number	2,478	5,301	18,295			1919	- 72.0	- 71.0			- 85.0	+ 233.3	+ 113.9
Coal	number	142	4,339	27,549			1919	+ 3.0	- 84.2		- 60.0	0.0	+ 50.0	(*)
Total	number	3,621	11,219	55,412			1919	- 54.0	- 79.8		+ 433.3	- 81.3	+ 400.0	+ 209.8
Cars, bad order:*														
Total	number	364,372	345,201	174,276			1913	+129.0	+ 98.1		+ 6.1	- 0.6	- 2.6	- 5.3
Car loadings, total	thous. of cars	840	929	995	7,617	8,548	1919	+ 16.0	+ 6.6	- 10.9	- 1.1	+ 74.4	+ 4.0	+ 10.6

* See detailed tables on pp. 32 to 45.

† Previous quarter, July 1, 1921.

* Very large increase—over 1,000 per cent.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
TRANSPORTATION—RAIL—Continued.													
Railroad revenue:													
Freight.....thous. of dolls.	354,053		438,882	2,887,126	3,019,835	1913	+100.0	-19.3	-4.4	-2.2	+12.4	+0.2	
Passenger.....thous. of dolls.	100,680		129,857	893,592	951,908	1913	+75.0	-22.5	-6.1	+9.2	+0.5	-7.8	
Railroad operating revenue.....thous. of dolls.	497,655		618,926	4,137,355	4,440,993	1913	+95.0	-19.6	-6.8	0.0	+9.4	-1.6	
Railroad operating expense.....thous. of dolls.	377,108		509,720	3,483,124	4,276,883	1913	+108.0	-26.0	-18.6	-4.8	+5.0	-1.4	
Railroad net operating incomes.....thous. of dolls.	87,174		79,676	391,385	80,629	1913	+46.0	+9.4	+385.4	-34.9	+30.2	-3.4	
Railroad net ton-miles.....mills. of ton miles.	30,822		41,000	253,118	334,142	1913	-7.0	-24.8	-24.2	+1.2	+7.0	+1.4	
Receipts per ton-mile.....doll. per ton-mile.						1913	+79.0	+36.2		-0.6	+2.9		
LABOR.													
Number employed:													
United States (1,428 firms).....thousands.	1,545	1,560				Jan.'21	-4.0			-1.1	+1.1	+1.0	
New York State.....thousands.	461	472	577			1914	-1.0	-18.2		-2.1	0.0	+3.2	
Wisconsin*.....index number.	94		138			7 1915	-6.0	-31.9		0.0	+3.4	+2.2	
Total pay roll:													
New York State.....thous. of dolls.	11,550	11,571	16,681	120,108	170,550	1914	+95.0	-30.6		-3.6	+0.5	+2.1	
Wisconsin*.....index number.	181		364			7 1915	+81.0	-50.3		-6.1	+11.3	-3.2	
Av. weekly earnings, Wisconsin*.....index number.	194		264			7 1915	+94.0	-26.5		-6.9	+8.0	-4.4	
Immigration.....number.	48,814		94,852		631,890	1913	-59.0	-48.5		-20.4	+5.1	+0.2	
Emigration.....number.	45,752		32,506		306,149	1913	-10.0	+40.7		-7.5	+1.4	+19.3	
Postal savings.....thous. of dolls.	151,150	149,400	162,810			1913	+276.0	-8.2		+0.3	-0.3	-0.8	
PRICE INDEX NUMBERS.⁶													
Cost of living—Nat. Indus. Conf. Board:													
Food.....index number.	153	153	193			Jy. '14	+53.0	-20.7		0.0	+4.7	-1.3	
Shelter.....index number.	169	169	166			Jy. '14	+69.0	+1.8		0.0	0.0	0.0	
Clothing.....index number.	160	160	228			Jy. '14	+60.0	-29.8		-3.0	-1.3	+1.9	
Fuel and light.....index number.	179	174	200			Jy. '14	+74.0	-13.0		0.0	0.0	-2.8	
Sundries.....index number.	180	180	192			Jy. '14	+80.0	-6.3		-1.1	0.0	-1.6	
All items weighted.....index number.	164	164	193			Jy. '14	+64.0	-15.0		-0.6	+1.9	-0.6	
Farm price:													
Crop.....index number.	111	98	163			1913	-2.0	-39.9		+2.8	0.0	+1.8	
Live stock.....index number.	101	98	166			1913	-2.0	-41.0		+4.8	+3.7	-10.6	
Wholesale prices—Federal Reserve Board:													
Goods produced.....index number.	145	143	213			1913	+43.0	-32.9		+2.1	+0.7	0.0	
Goods imported.....index number.	106	107	142			1913	+7.0	-24.6		+1.0	+1.0	+1.9	
Goods exported.....index number.	144	141	181			1913	+41.0	-22.1		0.0	+0.8	+17.1	
Raw materials.....index number.	138	140	211			1913	+40.0	-33.6		+0.8	-0.7	+3.8	
Producers' goods.....index number.	133	132	209			1913	+32.0	-36.8		-2.9	-2.2	0.0	
Consumers' goods.....index number.	152	145	203			1913	+45.0	-28.6		+5.6	+3.3	-3.2	
All commodities.....index number.	143	141	208			1913	+41.0	-32.2		+1.4	+1.4	0.0	
Wholesale prices—Dept. of Labor.....index number.	152	150	225			1913	+50.0	-33.3		0.0	+2.7	0.0	
Retail food price—Dept. of Labor.....index number.	153	153	198			1913	+53.0	-22.7		+2.8	+4.7	-1.3	
Wholesale prices, Dun's.....index number.	134	135	188			1913	+35.0	-28.2		+2.3	-0.7	0.0	
Wholesale prices, Bradstreet's.....index number.	121	123	170			1913	+23.0	-27.6		+3.4	0.0	+0.8	
Foreign wholesale prices:													
United Kingdom.....index number.	183	170	266			1913	+70.0	-36.1		-0.6	+0.6	+2.2	
France.....index number.	344	332	502			1913	+232.0	-33.9		+1.5	+0.3	+3.3	
Italy.....index number.	580	599	659			1913	+499.0	-9.1		+2.2	+4.2	+7.0	
Germany.....index number.	1,777	1,993	1,582			1913	(*)	+26.0		+0.6	+17.5	+3.1	
Canada.....index number.	172	169	234			1913	+69.0	-27.8		-1.7	-1.1	-1.1	
Australia*.....index number.	160		230			1914	+60.0	-30.4		-1.9	+0.8	0.0	
India*.....index number.						1914				+2.8	+0.5		
Japan*.....index number.	207		230			1913	+107.0	-10.0		+2.1	+1.5	+4.0	
DISTRIBUTION MOVEMENT.													
Mail-order houses, sales.....thous. of dolls.	21,164	24,982	28,801	206,204	303,405	1913	+129.0	-13.3	-32.0	-16.5	-19.7	+18.3	
Chain stores, sales.....thous. of dolls.	18,955	23,705	21,645	186,082	178,687	1913	+197.0	+9.5	+4.1	-0.9	+7.6	-1.7	
Postal receipts.....thous. of dolls.	20,399	21,629	22,082	210,698	202,078	1919	+18.0	-1.7	+4.3	-11.2	+10.5	+5.7	
Magazine advertising.....thous. of lines.	1,467	1,522	2,368	14,710	23,730	1913	+24.0	-35.8	-38.0	-10.0	+15.6	+15.4	
Department-store trade*.....													

* See detailed tables, pp. 32 to 45.

⁶ Figures of U. S. Department of Labor, Bureau of Labor Statistics, are compiled quarterly only. Latest figures were given in October issue of the Survey.⁷ First quarter of the year.

* Very large increase—over 1,000 per cent.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
PUBLIC FINANCE.													
U. S. interest-bearing debt.....mill. of dolls..	23,681	23,201	23,825			1919	- 8.0	- 2.1		- 1.1	+ 1.1	0.0	- 2.1
Liberty and Victory loans and War Savings securities.....mill. of dolls..	19,717	19,537	20,312			1919	- 6.0	- 4.1		- 1.0	0.0	0.0	- 1.1
Customs receipts.....thous. of dolls..	23,357	26,408	25,600	262,917	290,793	1913	- 1.0	+ 3.1	- 9.6	- 19.4	+ 32.0	- 11.1	+ 12.5
Money held outside U. S. Treasury and Federal Reserve System:													
Total.....millions of dolls..	4,672	4,663	5,553			1919	- 5.0	- 15.9		- 2.9	- 3.0	- 1.0	0.0
Per capita.....dolls..	43.11	42.98	51.70			1919	- 6.0	- 17.0		- 3.0	- 3.1	- 1.1	- 1.1
BANKING AND FINANCE.													
Debits to individual accounts:													
New York City.....mill. of dolls..	16,102	17,610	20,136	169,028	198,849	1919	- 13.0	- 12.1	- 15.0	- 8.0	- 6.3	+ 5.3	+ 10.1
Outside New York City.....mill. of dolls..	15,564	16,684	20,367	158,907	202,099	1919	- 5.0	- 18.1	- 21.4	- 4.5	0.0	+ 4.7	+ 6.7
Federal Reserve:													
Bills discounted.....mill. of dolls..	1,403	1,309	2,801			1919	- 32.0	- 53.1		- 7.6	- 9.4	- 6.5	- 5.6
Notes in circulation.....mill. of dolls..	2,457	2,409	3,351			1919	- 8.0	- 28.1		- 4.0	- 2.1	- 1.1	- 2.1
Total reserves.....mill. of dolls..	2,879	2,937	2,168			1919	+ 34.0	+ 35.4		+ 2.5	+ 3.3	+ 3.1	+ 2.3
Total deposits.....mill. of dolls..	1,717	1,739	1,846			1919	- 10.0	- 5.3		+ 1.1	- 1.1	+ 2.3	+ 1.1
Federal Reserve member banks:													
Total loans, rediscounts and investments.....mill. of dolls..													
New York City.....mill. of dolls..	14,957	14,729	17,017			1919	- 3.0	- 13.4		- 3.0	- 1.0	+ 2.1	- 2.0
Net demand deposits.....mill. of dolls..	9,866	10,192	11,172			1919	- 4.0	- 9.4		0.0	- 1.1	- 1.1	+ 3.2
Bank clearings:													
New York City.....mill. of dolls..	12,854	16,027	20,661	156,808	202,720	1913	+103.0	- 22.5	- 22.6	- 8.9	- 5.1	- 11.9	+ 24.5
Outside New York City.....mill. of dolls..	15,079	13,782	17,737	132,125	170,896	1913	+125.0	- 22.4	- 22.7	- 3.3	0.0	+ 21.8	- 8.5
Business failures:													
Liabilities.....thous. of dolls..	37,021	53,059	38,915	15,220	6,306	1913	+134.0	+ 36.8	+141.4	+ 23.7	+ 0.5	- 13.8	+ 43.6
Number of firms.....number..	1,466	1,713	923	486,429	205,491	1913	+ 28.0	+ 83.5	+136.7	+ 9.1	+ 8.3	- 6.0	+ 16.4
Div. and int. payments.....thous. of dolls..	356,779	247,877	374,059	2,867,668	2,838,780	1913	+ 67.0	- 34.0	+ 1.0	+ 16.8	- 30.4	+ 50.6	- 30.7
U. S. Steel Corporation's earnings.....thous. of dolls..	7,258		16,174	73,097	133,296	1913	- 37.0	- 55.3	- 45.2	- 25.0	+ 26.7	+ 10.5	
New capital issues.....thous. of dolls..	205,792	103,149	338,793	2,060,596	2,692,722	1913	- 25.0	- 69.6	- 23.5	- 5.3	- 18.5	- 48.5	- 50.0
State and municipal bonds:													
Permanent loans*.....thous. of dolls..	105,457	125,671	62,592	966,527	627,495	1913	+269.0	+100.5	+ 54.0	- 14.9	+ 11.9	- 11.7	+ 19.0
Temporary loans*.....thous. of dolls..	73,529	59,543	76,592	664,178	557,772	1913	+ 48.0	- 22.1	+ 19.1	- 4.5	- 4.7	+ 79.4	- 19.1
New incorporations.....mill. of dolls..	490	503	1,180	6,973	13,243	1913	+192.0	- 57.4	- 47.3	- 58.2	+105.5	- 15.7	+ 2.8
New York closing prices:													
25 industrial stocks, average.....dolls. per share..	75.19	75.03	102.94			1913	+ 29.0	- 27.1		- 3.8	- 3.2	+ 6.6	0.0
25 railroad stocks, average.....dolls. per share..	54.14	53.31	61.48			1913	- 36.0	- 13.5		+ 3.2	+ 1.6	0.0	- 1.5
Stock sales (New York Stock Exchange).....thous. of shares..													
Exchange.....thous. of shares..	12,807	13,643	13,614	139,247	178,747	1913	+ 97.0	0.0	- 22.1	- 48.9	+ 18.7	+ 16.4	+ 6.5
Bond sales:													
Miscellaneous.....thous. of dolls..	119,819	118,408	126,344	1,016,037	808,279	1919	+ 66.0	- 6.2	+ 25.7	+ 19.4	- 8.4	+ 19.1	- 1.2
Liberty-Victory.....thous. of dolls..	207,123	218,018	201,231	1,643,587	2,213,929	1919	- 8.0	+ 8.2	- 25.8	- 34.8	- 10.0	+ 61.1	+ 5.7
Total.....thous. of dolls..	326,942	336,426	327,575	2,659,624	3,022,208	1919	+ 9.0	+ 2.8	- 12.0	- 18.8	- 9.8	+ 43.2	+ 2.8
Bond prices:													
Highest-grade rails.....per ct. of par..	74.72	74.52	75.02			1915	- 17.0	- 1.2		+ 3.8	+ 1.2	+ 1.2	0.0
Second-grade rails.....per ct. of par..	62.75	62.83	62.75			1915	- 17.0	0.0		+ 2.6	+ 2.5	+ 2.5	0.0
Public utility.....per ct. of par..	55.10	55.63	54.30			1915	- 25.0	+ 1.4		+ 2.9	+ 1.4	+ 2.7	0.0
Industrial.....per ct. of par..	54.41	51.16	59.66			1915	- 27.0	- 14.1		- 9.1	+ 8.6	+ 1.3	- 5.2
Combined price index.....per ct. of par..	60.74	59.83	62.07			1915	- 22.0	- 3.7		+ 2.7	+ 1.3	+ 1.3	- 1.3
Interest rates:													
New York call loans.....per cent..	5.15	5.25	7.65			1913	+ 65.0	- 31.5		- 8.7	0.0	- 9.5	+ 1.9
Commercial double-name paper, 60-90 days.....per cent..	5.90	5.63	8.00			1913	- 3.0	- 29.7		- 5.1	- 7.2	- 1.0	- 4.9
Gold:													
Imports.....thous. of dolls..	66,500	47,135	116,762	47,135	315,519	1913	+789.0	- 59.6	- 85.1	+ 46.6	+ 34.1	- 22.8	- 29.1
Exports.....thous. of dolls..	2,400	7,576	25,931	21,074	285,279	1913	- 1.0	- 70.8	- 92.6	+390.0	+ 81.6	+255.6	+219.4
Silver:													
Price at New York*.....doll. per fine ounce..	.662	.710	.835			1913	+ 19.0	- 15.0		+ 3.1	+ 2.0	+ 7.8	+ 7.2
Price at London*.....pence per standard ounce..	40.082	41.442	54.197			1913	+ 50.0	- 23.9		+ 7.1	+ 1.5	+ 5.1	+ 3.4

* See detailed tables, pp. 32 to 45.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-)							
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE THROUGH MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
U. S. FOREIGN TRADE.													
Imports by Grand Divisions.													
Europe:													
Total.....thous. of dolls..	63,433	66,730	87,802	622,180	1,078,574	1913	- 7.0	- 23.8	- 42.3	+ 3.9	+ 3.8	+ 7.3	+ 5.7
France.....thous. of dolls..	13,563	10,677	11,749	116,539	142,066	1913	- 8.0	- 8.9	- 18.0	+ 4.3	- 4.1	+ 24.5	- 21.4
Germany.....thous. of dolls..	6,817	7,624	8,022	67,023	75,774	1913	- 50.0	- 3.8	- 11.5	+ 20.0	- 11.1	- 8.3	+ 13.6
Italy.....thous. of dolls..	5,436	6,914	4,365	51,271	65,282	1913	+ 50.0	+ 57.9	- 21.5	+ 1.9	+ 13.8	- 11.9	+ 27.1
United Kingdom.....thous. of dolls..	18,302	19,215	33,617	192,454	466,261	1913	- 15.0	- 42.6	- 58.7	+ 1.5	+ 7.6	+ 14.1	+ 4.9
North America:													
Total.....thous. of dolls..	46,349	53,502	101,174	646,728	1,543,175	1913	+ 64.0	- 47.3	- 58.1	- 13.1	+ 6.8	- 8.3	+ 14.7
Canada.....thous. of dolls..	24,189	29,416	71,541	279,972	489,151	1913	+148.0	- 58.9	- 42.8	+ 1.5	+ 0.5	+ 2.0	+ 21.6
South America:													
Total.....thous. of dolls..	17,092	17,712	47,369	241,792	685,332	1913	+ 7.0	- 62.7	- 64.7	0.0	+ 21.0	- 28.5	+ 3.9
Argentina.....thous. of dolls..	2,818	2,995	14,971	50,810	190,266	1913	+ 41.0	- 79.9	- 73.3	+ 13.6	+ 43.8	- 57.7	+ 6.8
Asia and Oceania:													
Total.....thous. of dolls..	51,176	47,241	97,218	511,798	1,313,299	1913	+ 79.0	- 51.5	- 61.0	- 1.5	+ 13.5	- 14.5	- 7.7
Japan.....thous. of dolls..	22,700	17,077	21,224	188,500	387,364	1913	+107.0	- 19.5	- 51.3	+ 23.6	+ 2.3	- 11.9	- 24.7
Africa:													
Total.....thous. of dolls..	1,233	2,843	700	29,708	143,111	1913	+ 43.0	+308.6	- 79.2	- 32.9	- 33.0	- 12.7	+130.6
Grand total.....thous. of dolls..	179,283	188,028	334,264	2,061,206	4,693,789	1913	+ 26.0	- 43.8	- 56.1	- 3.2	+ 8.3	- 7.7	+ 5.0
Exports by Grand Divisions.													
Europe:													
Total.....thous. of dolls..	178,097	196,284	423,883	2,059,630	3,722,129	1913	+ 57.0	- 53.7	- 44.7	+ 1.4	+ 16.7	- 14.9	+ 9.8
France.....thous. of dolls..	21,559	26,051	79,093	188,581	578,325	1913	+103.0	- 67.1	- 67.4	+ 3.0	+ 21.6	+ 35.5	+ 20.8
Germany.....thous. of dolls..	37,297	26,261	32,449	327,609	217,927	1913	- 10.0	- 18.9	+ 50.3	+ 13.3	+ 14.3	- 6.6	- 29.1
Italy.....thous. of dolls..	9,857	18,534	35,694	189,406	312,827	1913	+183.0	- 48.0	- 39.5	- 39.8	+ 1.9	- 29.6	+ 88.7
United Kingdom.....thous. of dolls..	59,828	84,953	160,974	812,236	1,561,677	1913	+ 73.0	- 47.1	- 48.0	+ 9.2	+ 22.4	- 30.3	+ 41.8
North America:													
Total.....thous. of dolls..	87,165	77,177	179,239	996,667	1,598,375	1913	+ 54.0	- 57.0	- 37.6	- 5.4	+ 17.8	- 15.1	- 11.5
Canada.....thous. of dolls..	56,005	44,800	86,644	517,753	821,563	1913	+ 33.0	- 48.4	- 37.0	+ 6.2	+ 31.6	- 18.1	- 20.4
South America:													
Total.....thous. of dolls..	13,913	15,278	59,828	243,770	491,360	1913	+ 25.0	- 74.5	- 50.4	- 11.2	- 10.2	0.0	+ 9.6
Argentina.....thous. of dolls..	5,179	5,288	21,858	98,474	164,475	1913	+ 15.0	- 76.0	- 40.1	+ 1.9	- 24.1	- 5.8	+ 1.8
Asia and Oceania:													
Total.....thous. of dolls..	43,934	50,695	71,663	535,262	887,910	1913	+193.0	- 29.2	- 39.7	- 24.7	+ 20.7	+ 6.3	+ 15.4
Japan.....thous. of dolls..	19,521	25,199	12,067	178,540	350,587	1913	+384.0	+108.6	- 49.1	- 20.7	+ 30.0	+ 10.9	+ 29.1
Africa:													
Total.....thous. of dolls..	2,664	4,163	17,116	64,151	133,675	1913	+ 73.0	- 75.6	- 52.0	- 7.8	+ 13.0	- 36.8	+ 57.3
Grand total.....thous. of dolls..	325,773	343,597	751,729	3,899,481	6,833,439	1913	+ 66.0	- 54.3	- 42.9	- 4.9	+ 16.1	- 12.8	+ 5.7
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.													
United Kingdom.													
Total foreign trade (values):													
Imports.....mill. of £ sterling..	87,118	84,742	149,889	913,449	1,656,817	1913	+ 32.0	- 43.6	- 44.9	- 8.7	+ 9.5	- 1.4	- 2.9
Exports.....mill. of £ sterling..	63,842	62,265	112,295	589,518	1,119,571	1913	+ 42.0	- 44.7	- 44.5	+ 13.8	+ 18.2	+ 24.8	- 12.7
Reexports.....thous. of £ sterling..	8,595	10,386	16,134	88,024	196,591	1913	+ 14.0	- 35.6	- 55.2	+ 32.1	+ 5.8	- 13.8	+ 21.3
Food, drink, and tobacco (values):													
Imports.....thous. of £ sterling..	48,410	44,475	69,168	488,272	650,617	1913	+ 84.0	- 35.7	- 25.0	- 19.1	+ 20.1	- 4.3	- 8.0
Exports.....thous. of £ sterling..	3,300	3,466	4,678	30,685	42,329	1913	+ 28.0	- 25.6	- 27.5	+ 10.0	+ 16.2	+ 6.1	+ 4.9
Reexports.....thous. of £ sterling..	2,710	3,057	4,605	24,866	37,861	1913	+130.0	- 33.7	- 34.3	+ 36.9	- 10.4	- 1.0	+ 12.7
Raw materials and articles mainly unmanufactured (values):													
Imports.....thous. of £ sterling..	20,465	21,256	44,299	213,437	616,327	1913	- 9.0	- 51.9	- 65.4	+ 10.3	- 3.5	+ 4.8	+ 4.6
Exports.....thous. of £ sterling..	6,997	7,359	9,632	49,068	123,978	1913	+ 26.0	- 23.6	- 60.4	+152.6	+152.1	- 0.8	+ 5.0
Reexports.....thous. of £ sterling..	3,822	5,143	7,061	40,972	113,096	1913	- 4.0	- 27.3	- 63.8	+ 55.1	+ 15.8	- 18.2	+ 33.3
Articles wholly or mainly manuf'd (values):													
Imports.....thous. of £ sterling..	17,905	18,691	36,267	208,892	384,316	1913	+ 16.0	- 48.4	- 45.6	+ 2.8	+ 0.9	- 1.8	+ 4.5
Exports.....thous. of £ sterling..	44,069	50,238	95,701	490,119	938,219	1913	+ 47.0	- 47.3	- 47.8	+ 9.2	+ 8.4	+ 10.3	+ 14.8
Reexports.....thous. of £ sterling..	2,057	2,164	4,444	22,075	45,557	1913	- 12.0	- 51.4	- 51.5	0.0	+ 16.7	- 20.0	- 4.8

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	September, 1921	October, 1921	Corresponding month, 1920, September or October.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	July from June.	August from July.	September from August.	October from September.
				1921	1920								
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Con.													
United Kingdom—Con.													
Exports of key commodities (quantities):													
Cotton piece goods..... mill. of sq. yds..	265,386	353,825	305,339	2,221,149	3,849,639	1920	- 4.0	+ 17.1	- 42.3	+ 17.1	+ 18.8	+ 26.3	+ 33.3
Woolen and worsted tissues, thous. of sq. yds..	6,104	11,109	17,574	92,191	232,931	1920	- 50.0	- 36.7	- 60.4	+ 9.1	+ 2.8	- 24.3	+ 78.6
Iron and steel..... thous. of tons..	133	156	277	1,317	2,907	1913	- 62.0	- 43.3	- 54.7	- 11.8	+ 20.0	+ 77.8	+ 18.8
Coal..... thous. of tons..	3,407	3,407	1,417	16,759	21,270	1913	44.0	+143.5	- 21.2	(*)	+292.3	+ 9.8	0.0
Production:													
Pig iron*..... tons..	158,300		741,500	1,829,100	6,389,000	1913	- 81.0	- 78.2	- 71.4	(*)	(*)	+ 68.0	
Steel ingots*..... tons..	429,300		884,700	2,395,600	7,260,800	1913	- 33.0	- 51.5	- 67.0	(*)	(*)	- 1.1	
France.													
Imports (values):													
Total, all commodities..... mill. of francs..	2,226		2,628	15,834	27,189	1913	+217.0	- 15.2	- 41.8	- 15.0	+ 18.2	+ 28.3	
Foodstuffs..... mill. of francs..	692		609	4,171	6,094	1913	+358.0	+ 13.9	- 31.6	- 11.4	+ 28.2	+ 24.5	
Raw material..... mill. of francs..	1,204		1,294	7,903	14,402	1913	+192.0	- 7.0	- 45.1	- 19.0	+ 21.6	+ 40.4	
Manufactured articles..... mill. of francs..	330		725	3,761	6,577	1913	+139.0	- 54.5	- 42.8	- 8.4	- 3.3	- 3.0	
Exports (values):													
Total, all commodities..... mill. of francs..	1,775		2,152	15,777	16,558	1913	+210.0	- 17.3	- 4.7	- 10.5	+ 5.1	+ 8.0	
Foodstuffs..... mill. of francs..	147		230	1,384	1,530	1913	+110.0	- 36.2	- 9.5	- 17.0	- 8.5	+ 30.4	
Raw material..... mill. of francs..	445		446	4,048	3,602	1913	+237.0	- 0.3	+ 10.5	- 18.6	+ 1.2	0.0	
Manufactured articles..... mill. of francs..	1,087		1,363	9,582	10,590	1913	+261.0	- 20.1	- 9.5	+ 4.9	+ 16.9	- 0.3	

* See detailed tables, pp. 32 to 45.

* Very large percentage decrease due to British coal strike.

TEXTILE WHOLESALE PRICES.

INDEX NUMBERS.

Based on data from Government sources.¹

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

YEAR AND MONTH.	COTTON.		COTTON YARN.	COTTON GOODS.		WOOL.		WORSTED YARN.	WOMEN'S DRESS GOODS.	SUITINGS.	SILK, RAW.
	Price to producer.	Middling upland, New York.	Carded, white, northern, mule spun, 22/1 cones, Boston.	Print cloth, 27", Boston.	Sheetings, 4/4 Ware shoals, L L, New York.	Un-washed, price to producer.	Ohio 1/4 and 3/8 grades, un-washed, Boston.	2/32's cross-bred stock, Phila-delphia.	Storm serge, all wool, double warp, 50", New York.	Wool-dyed, blue, 55/56", Middlesex, Boston.	Japanese, Kansai No. 1, New York.
	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.
1913 monthly av....	100.0	100	100.0	100.0	100.0	100.0	100	100.0	100.0	100.0	100.0
1914 monthly av....	88.3	95	88.0	88.1	91.2	105.3	93	82.4	88.9	94.4	101.5
1915 monthly av....	74.1	79	81.0	83.5	84.0	134.7	121	101.4	99.1	101.2	91.2
1916 monthly av....	112.5	113	120.0	121.5	117.6	165.2	144	135.2	135.4	127.8	133.7
1917 monthly av....	179.1	184	181.2	192.2	192.7	282.6	243	200.8	193.4	204.4	150.9
1918 monthly av....	245.8	249	267.5	327.5	317.3	346.1	301	271.5	260.4	261.5	172.3
1919 monthly av....	246.6	254	240.8	287.0	273.5	305.3	248	209.5	234.2	259.5	244.0
1920 monthly av....	267.5	265	283.8	363.8	343.5	228.3	203	234.9	238.3	270.5	227.4
1920.											
January.....	299.1	307	327.1	431.9	406.7	319.1	258	289.7	252.6	291.3	466.4
February.....	301.6	303	337.5	445.8	415.0	314.3	258	289.7	252.6	291.3	386.5
March.....	301.6	324	338.9	442.0	416.6	308.3	258	283.3	252.6	291.3	357.1
April.....	310.8	331	341.1	478.3	423.0	307.1	251	283.3	252.6	291.3	261.2
May.....	314.1	323	348.4	462.3	427.0	301.1	243	257.5	252.6	291.3	173.2
June.....	310.0	307	336.2	445.8	420.4	231.1	209	257.5	252.6	291.3	177.2
July.....	311.6	321	321.9	411.6	380.5	176.6	190	225.3	252.6	269.4	126.6
August.....	306.6	281	292.9	338.8	328.0	169.4	182	225.3	252.6	269.4	129.3
September.....	259.1	235	257.7	289.9	277.7	167.6	175	206.0	225.3	269.4	173.7
October.....	212.5	177	196.2	237.7	241.5	164.6	152	193.1	204.4	259.2	164.3
November.....	161.4	148	165.4	188.4	218.4	149.1	144	167.4	204.4	233.0	158.9
December.....	116.6	121	142.8	170.4	167.9	131.1	114	141.6	204.4	198.1	154.8
1921.											
January.....	95.8	131	135.6	167.5	155.2	117.3	114	148.1	186.2	198.1	158.9
February.....	98.3	109	129.8	153.0	150.8	118.5	114	148.1	157.3	198.1	157.5
March.....	85.8	92	114.2	130.4	141.9	113.1	110	154.5	157.3	198.1	161.6
April.....	78.3	95	112.2	124.1	124.3	107.1	110	154.5	157.3	198.1	158.9
May.....	78.3	101	115.4	124.1	119.9	95.8	107	160.9	157.3	189.3	154.8
June.....	81.6	94	116.7	124.1	115.8	92.2	103	154.5	157.3	189.3	157.5
July.....	80.0	97	112.6	124.3	115.8	92.8	103	148.1	157.3	189.3	157.5
August.....	81.6	109	122.3	136.8	117.6	92.2	99	148.1	157.3	183.5	148.1
September.....	105.0	160	160.0	168.4	151.6	92.8	99	148.1	157.3	183.5	164.3
October.....	165.0	154	170.2	185.5	167.6	92.8	99	148.1	146.5	183.5	165.6
November.....	147.5					94.6					

See footnotes on opposite page.

TEXTILE WHOLESALE PRICES.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	COTTON.		COTTON YARN.	COTTON GOODS.		WOOL.		WORSTED YARN.	WOMEN'S DRESS GOODS.	SUIT-INGS.	SILK, RAW.
	Price to producer.	Middling upland, New York.	Carded, white, Northern, mule spun, 22/1 cones, Boston.	Print cloth, 27", Boston.	Sheetings, 4/4 Ware shoals, L L, New York.	Un-washed, price to producer.	Ohio 1/4 and 3/8 grades unwashed, Boston.	2/32's crossbred stock, Phila., delphia.	Storm serge, all wool, double warp 50", New York.	Wool-dyed, blue, 55/56", Middlesex, Boston.	Japanese, Kansai, No. 1, New York.
	Per pound.	Per pound.	Per pound.	Per yard.	Per yard.	Per pound.	Per pound.	Per pound.	Per yard.	Per yard.	Per pound.
1913 monthly av....	\$0.120	\$0.128	\$0.248	\$0.035	\$0.061	\$0.167	\$0.471	\$0.777	\$0.563	\$1.545	\$3.640
1914 monthly av....	.106	.121	.218	.030	.056	.176	*.440	.640	.500	1.459	3.694
1915 monthly av....	.089	.102	.198	.029	.052	.225	*.571	.788	.557	1.564	3.318
1916 monthly av....	.135	.145	.297	.042	.072	.276	*.680	1.050	.762	1.974	4.887
1917 monthly av....	.215	.235	.449	.066	.118	.472	1.164	1.556	1.088	3.158	5.494
1918 monthly av....	.295	.318	.662	.113	.195	.578	1.140	2.109	1.465	4.040	6.273
1919 monthly av....	.296	.325	.596	.099	.168	.510	1.189	1.627	1.318	4.009	8.880
1920 monthly av....	.321	.3388	.7025	.1255	.2109	.381	.9712	1.8250	1.3405	4.1794	8.273
1920.											
January.....	.359	.3928	.8096	.1490	.2497	.533	1.236	2.2500	1.4210	4.5000	16.9750
February.....	.362	.3878	.8354	.1538	.2548	.525	1.236	2.2500	1.4210	4.5000	14.0650
March.....	.362	.4140	.8387	.1525	.2558	.515	1.236	2.2000	1.4210	4.5000	12.9980
April.....	.373	.4238	.8441	.1650	.2597	.513	1.200	2.2000	1.4210	4.5000	9.5060
May.....	.377	.4134	.8624	.1595	.2622	.503	1.163	2.0000	1.4210	4.5000	6.3050
June.....	.372	.3930	.8320	.1538	.2581	.386	1.000	2.0000	1.4210	4.5000	6.4505
July.....	.374	.4100	.7966	.1420	.2336	.295	.9091	1.7500	1.4210	4.1625	4.6075
August.....	.368	.3595	.7249	.1169	.2014	.283	.8727	1.7500	1.4210	4.1625	4.7045
September.....	.311	.3006	.6377	.1000	.1705	.280	.8364	1.6000	1.2674	4.1625	6.3210
October.....	.255	.2261	.4856	.0820	.1483	.275	.7273	1.5000	1.1500	4.0050	5.9780
November.....	.194	.1898	.4093	.0650	.1341	.249	.6909	1.300	1.1500	3.6000	5.7820
December.....	.140	.1515	.3534	.0588	.1031	.219	.5455	1.1000	1.1500	3.0600	5.6350
1921.											
January.....	.115	.1670	.3355	.0578	.0953	.196	.5455	1.1500	1.0474	3.0600	5.7820
February.....	.118	.139	.3213	.0528	.0926	.198	.5455	1.1500	.8850	3.0600	5.7330
March.....	.103	.118	.2826	.0450	.0871	.189	.5273	1.2000	.8850	3.0600	5.8800
April.....	.094	.121	.2778	.0428	.0763	.179	.5273	1.2000	.8850	3.0600	5.7820
May.....	.094	.129	.2855	.0428	.0736	.160	.5091	1.2500	.8850	2.9250	5.6350
June.....	.098	.120	.2888	.0428	.0711	.154	.4909	1.2000	.8850	2.9250	5.7330
July.....	.096	.124	.2787	.0429	.0711	.155	.4909	1.1500	.8850	2.9250	5.7330
August.....	.098	.139	.3027	.0472	.0722	.154	.4727	1.1500	.8850	2.8350	5.3900
September.....	.126	.204	.3959	.0581	.0931	.155	.4727	1.1500	.8850	2.8350	5.9780
October.....	.198	.197	.4212	.064	.103	.155	.4727	1.150	.824	2.835	6.027
November.....	.177					.158					

¹ Prices of cotton and wool to the producer on the first of each month are from the U. S. Department of Agriculture, Bureau of Markets and Crop Estimates. All other prices are from the U. S. Department of Labor, Bureau of Labor Statistics.

* Based on price of washed wool.

FARM PRODUCTS, WHOLESALE PRICES.

INDEX NUMBERS.

Based on data from Government sources.¹

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

YEAR AND MONTH.	WHEAT FLOUR.		WHEAT.		RYE.	BARLEY.	OATS.	CORN.	SUGAR.	COTTON-SEED OIL.	CATTLE.	HOGS.	SHEEP.		TO-BACCO.
	Standard patents, Minneapolis.	Winter straights, Kansas City.	No. 1, northern spring, Chicago.	No. 2, red winter, Chicago.	No. 2, cash, Chicago.	By sample, fair to good matting, Chicago.	Cash, Chicago.	Cash, contract grades No. 2, Chicago.	Granulated, in barrels, New York.	Summer, yellow prime, New York.	Steers, good to choice, corn fed, Chicago.	Heavy, Chicago.	Ewes, Chicago.	Lambs, Chicago.	Burley, good leaf, dark red, Louisville.
	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.
1913 mo. av....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1914 mo. av....	111	107	114	102	121	98	112	111	110	91	106	100	108	104	111
1915 mo. av....	145	146	147	133	172	113	132	117	130	94	102	85	127	119	104
1916 mo. av....	159	158	155	137	175	139	121	132	161	147	113	115	153	141	115
1917 mo. av....	249	274	254	231	294	210	170	262	181	212	151	188	220	207	169
1918 mo. av....	268	268	245	224	305	207	206	257	182	277	193	210	241	222	277
1919 mo. av....	262	278	281	239	241	195	186	255	209	332	206	218	200	207	245
1920 mo. av....	277	301	285	256	294	202	212	226	297	212	170	170	187	204	259
1920.															
January.....	315	338	340	267	278	239	222	240	360	298	187	180	232	251	295
February.....	295	305	287	253	247	222	222	232	350	271	176	174	279	263	288
March.....	287	318	291	254	274	243	240	253	321	266	169	173	289	249	280
April.....	312	325	331	281	316	265	267	273	449	254	164	177	304	260	265
May.....	328	349	354	302	342	276	291	319	526	269	148	167	267	238	254
June.....	309	333	329	294	347	243	296	296	497	233	177	176	157	192	246
July.....	298	323	314	284	351	194	249	248	447	182	181	178	141	189	246
August.....	267	303	282	251	309	174	186	247	391	166	180	181	140	171	246
September....	275	304	272	253	306	161	156	210	334	187	179	198	118	172	246
October.....	245	265	237	224	267	148	141	142	253	152	173	177	111	161	246
November....	203	218	198	209	248	139	137	129	225	140	171	145	110	156	246
December....	195	215	194	204	251	125	132	121	190	119	142	114	76	149	246
1921.															
January.....	210	216	204	199	259	120	121	109	177	116	116	111	74	140	246
February.....	200	207	185	195	234	110	115	106	166	97	110	110	79	121	246
March.....	191	208	181	170	227	114	115	104	184	85	112	113	86	129	246
April.....	173	181	160	141	211	102	101	93	170	83	103	98	94	132	246
May.....	191	198	175	159	231	105	104	99	148	99	99	98	88	151	218
June.....	197	200	168	146	202	102	100	98	133	104	95	97	57	138	208
July.....	194	179	150	125	192	103	99	98	128	118	99	116	62	133	208
August.....	177	167	142	125	168	101	96	91	137	121	103	116	66	125	208
September....	182	174	150	130	167	97	102	86	131	136	98	95	67	113	208
October.....	162	164	142	121	139	89	92	75	122	122	104	95	62	109	208

See footnote on opposite page.

FARM PRODUCTS, WHOLESALE PRICES.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	WHEAT FLOUR.		WHEAT		RYE.	BAR-LE.Y.	OATS.	CORN.	SU-GAR.	COT-TON-SEED OIL.	CAT-TLE.	HOGS.	SHEEP.		TO-BACCO.
	Stand-ard patents, Minne-apolis.	Winter straights, Kansas City.	No. 1, north-ern spring, Chi-cago.	No. 2, red winter, Chi-cago.	No. 2, cash, Chi-cago.	By sample, fair to good, malt-ing, Chi-cago.	Cash, Chi-cago.	Cash, con-tract, grades No. 2, Chi-cago.	Gran-ulated, in barrels, New York.	Sum-mer, yellow, prime, New York.	Steers, good to choice, corn fed, Chi-cago.	Heavy, Chi-cago.	Ewes, Chi-cago.	Lambs, Chi-cago.	Burley, good leaf, dark red, Louis-ville.
	Per barrel.	Per barrel.	Per bushel.	Per bushel.	Per bushel.	Per bushel.	Per bushel.	Per bushel.	Per pound.	Per pound.	Per 100 pounds.	Per 100 pounds.	Per 100 pounds.	Per 100 pounds.	Per 100 pounds.
1913 mo. av.....	\$4.584	\$3.847	\$0.913	\$0.986	\$0.636	\$0.625	\$0.376	\$0.625	\$0.043	\$0.073	\$8.507	\$8.365	\$4.687	\$7.794	\$13.202
1914 mo. av.....	5.096	4.125	1.041	1.005	.768	.615	.419	.695	.047	.066	9.039	8.361	5.044	8.115	14.654
1915 mo. av.....	6.663	5.612	1.344	1.307	1.092	.704	.496	.730	.056	.068	8.702	7.131	5.929	9.233	13.789
1916 mo. av.....	7.264	6.091	1.417	1.351	1.113	.867	.455	.825	.069	.106	9.573	9.615	7.166	10.017	15.231
1917 mo. av.....	11.391	10.551	2.321	2.278	1.871	1.315	.637	1.637	.077	.154	12.809	15.705	10.332	16.092	22.302
1918 mo. av.....	10.304	10.304	2.235	2.209	1.940	1.305	.775	1.605	.078	.201	16.424	17.600	11.288	17.325	36.567
1919 mo. av.....	11.998	10.695	2.563	2.357	1.534	1.217	.700	1.597	.089	.241	17.496	18.244	9.331	16.125	32.346
1920 mo. av.....	12.675	11.579	2.600	2.522	1.873	1.263	.796	1.414	.126	.154	14.486	14.187	8.744	15.904	34.182
1920.															
January.....	14.443	12.985	3.100	2.633	1.765	1.493	.855	1.502	.154	.216	15.938	15.094	10.875	19.593	39.000
February.....	13.537	11.743	2.622	2.490	1.568	1.390	.833	1.450	.149	.196	14.969	14.513	13.063	20.579	38.000
March.....	13.165	12.212	2.655	2.500	1.744	1.518	.901	1.578	.137	.193	14.400	14.435	13.525	19.400	37.000
April.....	14.281	12.493	3.025	2.772	2.007	1.656	1.002	1.706	.192	.184	13.906	14.806	14.250	20.250	35.000
May.....	15.031	13.425	3.231	2.975	2.173	1.725	1.095	1.995	.225	.195	12.600	13.975	12.525	18.515	33.500
June.....	14.160	12.812	3.006	2.895	2.208	1.520	1.114	1.851	.212	.169	15.031	14.725	7.344	14.969	32.500
July.....	13.668	12.410	2.867	2.805	2.232	1.213	.935	1.548	.191	.132	15.381	14.856	6.594	14.719	32.500
August.....	12.235	11.643	2.570	2.473	1.963	1.085	.699	1.541	.167	.120	15.350	15.130	6.575	13.300	32.500
September.....	12.593	11.693	2.481	2.491	1.945	1.006	.584	1.315	.143	.136	15.250	16.543	5.544	13.388	32.500
October.....	11.206	10.205	2.162	2.204	1.695	.922	.530	.887	.108	.111	14.688	14.775	5.219	12.531	32.500
November.....	9.295	8.400	1.810	2.057	1.577	.867	.515	.807	.096	.101	14.575	12.120	5.150	12.150	32.500
December.....	8.943	8.256	1.770	2.012	1.598	.778	.494	.755	.081	.086	12.094	9.538	3.563	11.581	32.500
1921.															
January.....	9.625	8.295	1.861	1.961	1.647	.750	.454	.681	.076	.084	9.840	9.305	3.450	10.925	32.500
February.....	9.181	7.962	1.688	1.919	1.488	.688	.430	.665	.071	.070	9.312	9.156	3.688	9.438	32.500
March.....	8.730	7.993	1.650	1.679	1.446	.714	.432	.649	.078	.062	9.563	9.463	4.031	10.031	32.500
April.....	7.950	6.980	1.461	1.386	1.339	.635	.378	.578	.073	.059	8.719	8.225	4.406	10.313	32.500
May.....	8.745	7.625	1.600	1.568	1.467	.657	.392	.616	.063	.072	8.425	8.195	4.125	11.790	28.750
June.....	9.006	7.700	1.531	1.438	1.284	.638	.377	.613	.057	.075	8.094	8.125	2.688	10.781	27.500
July.....	8.900	6.895	1.370	1.229	1.222	.645	.370	.613	.055	.086	8.406	9.725	2.906	10.388	27.500
August.....	8.120	6.418	1.294	1.237	1.065	.629	.359	.569	.058	.088	8.775	9.690	3.075	9.740	27.500
September.....	8.318	6.681	1.365	1.276	1.060	.607	.384	.538	.056	.099	8.375	7.950	3.156	8.813	27.500
October.....	7.425	6.305	1.298	1.193	.882	.553	.346	.469	.052	.088	8.875	7.945	2.915	8.490	27.500

¹ From U. S. Department of Labor, Bureau of Labor Statistics.

CONSTRUCTION MATERIAL.

INDEX NUMBERS.

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

YEAR AND MONTH.	CALIFORNIA REDWOOD LUMBER. ¹			WESTERN PINE LUMBER. ²		DOUGLAS FIR LUMBER. ³		WHOLESALE PRICES. ⁴					
	Production.	Shipments.	Orders received.	Production.	Shipments.	Production.	Shipments.	Southern pine flooring, 1 x 4; grade "B" and better, Hattiesburg.	Douglas fir No. 1, common, smooth, one side, 1 x 8 x 10, State of Washington.	Common brick, salmon, run of kiln, Chicago.	Common brick, red, New York.	Cement, net, without bags, Buffalo, Ind.	Structural steel, beams, etc., Pittsburgh.
	Relative to 1918.	Relative to 1918.	Relative to 1918.	Relative to 1917.	Relative to 1917.	Relative to 1917.	Relative to 1917.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.
1913 monthly average.....								100	100	100	100	100	100
1914 monthly average.....								86	99	84	92	92	83
1915 monthly average.....								86	97	92	97	97	93
1916 monthly average.....								113	97	122	122	122	177
1917 monthly average.....				100	100	100	100	114	172	100	135	158	269
1918 monthly average.....	100	100	100	104	89	107	112	147	198	151	182	172	202
1919 monthly average.....	97	113	139	98	99	107	110	239	276	181	243	171	174
1920 monthly average.....	118	124	106	117	100	109	104	324	325	232	333	186	187
1920													
January.....	83	153	129			115	131	410	407	200	366	170	162
February.....	101	175	143			120	116	455	407	208	381	170	162
March.....	123	173	127			125	129	455	407	211	381	170	162
April.....	107	127	111			127	105	422	407	221	381	170	214
May.....	138	128	104			122	119	375	407	225	381	179	214
June.....	123	97	56			122	105	310	320	230	381	185	214
July.....	115	104	84			85	85	284	320	241	381	185	205
August.....	151	135	134			108	102	287	320	248	343	194	184
September.....	132	104	128			108	93	270	277	246	240	201	184
October.....	122	108	148			107	97	230	266	251	251	201	184
November.....	139	124	72			98	85	202	179	249	251	201	184
December.....	84	61	36			71	77	183	179	251	259	201	180
1921													
January.....	55	63	29	22	39	47	56	160	168	229	251	199	162
February.....	90	60	63	20	44	57	64	148	136	227	251	177	162
March.....	116	105	119	56	57	73	86	139	136	235	248	175	152
April.....	93	108	106	66	67	80	98	133	136	186	229	175	147
May.....	122	81	98	96	67	92	111	138	125	177	221	175	146
June.....	108	77	79	106	69	91	97	141	125	170	221	175	146
July.....	86	77	47	96	69	78	83	140	125	172	225	175	139
August.....	129	119	116	92	82	94	113	141	114	172	225	175	123
September.....	113	105	121	75	83	97	98	155	114	171	232	164	123
October.....	113	71	154	77	99	107	113	184	114	174	229	155	116

See footnotes on opposite page.

CONSTRUCTION MATERIAL.

NUMERICAL DATA.

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

YEAR AND MONTH.	CALIFORNIA REDWOOD LUMBER. ¹			WESTERN PINE LUMBER. ²		DOUGLAS FIR LUMBER. ³		WHOLESALE PRICES. ⁴					
	Production.	Shipments.	Orders received.	Production.	Shipments.	Production.	Shipments.	South- ern pine, flooring, 1 x 4, grade "B" and better, Hatties- burg.	Douglas fir, No. 1 com- mon, smooth one side, 1x8x10, State of Wash- ington.	Com- mon brick, salmon, run of kiln, Chicago.	Com- mon brick, red, New York.	Cement, net, without bags, Buffing- ton, Indiana.	Struc- tural steel, beams, etc., Pitts- burgh.
	M. ft.	M. ft.	M. ft.	M. ft.	M. ft.	M. ft.	M. ft.	Per M. ft.	Per M. ft.	Per thou- sand.	Per thou- sand.	Per barrel.	Per pound.
1913 monthly average.....								\$23.036	\$9.208	\$4.938	\$6.563	\$0.971	\$0.016
1914 monthly average.....								7.917	4.872	5.531	.892	.013	
1915 monthly average.....								7.875	4.780	6.052	.946	.015	
1916 monthly average.....								10.375	4.783	8.035	.187	.028	
1917 monthly average.....				113,320	110,423	349,165	323,201	31.54	15.875	4.947	8.885	1.532	.043
1918 monthly average.....	37,460	28,470	28,844	118,178	97,784	375,128	361,251	33.76	18.250	7.449	11.927	1.665	.032
1919 monthly average.....	36,336	32,116	40,082	111,192	109,032	374,680	355,432	55.00	25.417	8.947	15.958	1.663	.028
1920 monthly average.....	44,203	35,212	30,717	132,475	110,689	381,843	335,735	74.53	29.917	11.441	21.834	1.802	.028
1920.													
January.....	30,903	43,513	37,180			408,435	423,474	94.41	37.500	9.850	24.000	1.650	.025
February.....	37,618	49,880	41,333			420,341	374,233	104.88	37.500	10.270	25.000	1.650	.025
March.....	46,203	49,213	36,693			435,113	417,655	104.73	37.500	10.430	25.000	1.650	.025
April.....	40,040	36,115	32,115			443,618	338,121	97.09	37.500	10.920	25.000	1.650	.032
May.....	51,740	36,488	30,053			424,817	383,186	86.27	37.500	11.090	25.000	1.741	.032
June.....	45,990	27,538	16,093			427,055	337,973	71.44	29.500	11.360	25.000	1.800	.032
July.....	43,010	29,743	24,338			295,895	275,303	65.32	29.500	11.880	25.000	1.800	.031
August.....	56,730	38,575	38,690			375,576	331,259	66.20	29.500	12.220	22.483	1.887	.028
September.....	49,333	29,618	36,845			376,471	300,371	62.22	25.500	12.160	15.766	1.950	.028
October.....	45,785	30,748	42,690			372,890	314,696	52.99	24.500	12.400	16.500	1.950	.028
November.....	52,158	35,378	20,640			340,659	274,407	46.60	16.500	12.310	16.500	1.950	.028
December.....	31,403	17,235	10,243			249,339	247,996	42.21	16.500	12.400	17.000	1.950	.027
1921.													
January.....	20,768	17,821	8,480	24,698	42,793	163,391	182,192	36.89	15.500	11.310	16.500	1.930	.025
February.....	33,607	16,940	18,080	22,274	48,603	213,527	205,470	33.99	12.500	11.210	16.500	1.717	.025
March.....	43,496	30,002	34,248	63,126	63,126	253,368	277,989	31.92	12.500	11.580	16.250	1.700	.023
April.....	35,002	30,635	27,867	74,324	74,453	277,989	315,591	30.71	12.500	9.170	15.000	1.700	.022
May.....	45,799	23,051	28,394	109,266	73,942	320,515	358,565	31.78	11.500	8.740	14.500	1.700	.022
June.....	40,539	21,786	22,817	119,831	75,868	316,039	314,248	32.39	11.500	8.410	14.500	1.700	.022
July.....	32,334	21,935	13,682	108,354	76,120	273,064	267,245	32.27	11.500	8.490	14.750	1.700	.021
August.....	48,748	33,797	33,417	103,948	90,397	329,020	363,937	32.52	10.500	8.51	14.750	1.700	.019
September.....	42,721	29,817	35,024	84,984	91,996	337,973	316,486	35.79	10.500	8.46	15.25	1.593	.019
October.....	42,423	20,086	44,529	86,861	108,780	374,681	366,176	42.57	10.500	8.57	15.00	1.50	.018

¹ The California Redwood Association has furnished to the Bureau of the Census the figures on the actual production, shipments, and orders received by 7 identical mills for each month of 1918, 1919, and 1920. These 7 mills represent 49 per cent of the capacity of all listed mills for these years. For the first 4 months of 1921 reports were furnished from 10 mills representing 56½ per cent of the capacity of all listed mills. For the remaining months of 1921 reports are available from 11 mills representing 71 per cent of the total listed capacity. The actual average monthly production of the 7 reporting mills for 1918 was 14,984,000 feet. On the basis of 40 per cent of capacity the 1918 average monthly production of all mills is computed as 37,460,000 feet. Regarding this as normal production, there has been computed the probable production of the total redwood capacity based on the relation between actual and normal production of the mills reporting. The columns on shipments and orders received represent a similar relationship between the actual reported figures and the normal production of all mills.

² The Western Pine Manufacturers' Association has supplied figures showing the actual and normal production for the mills reporting in each of the periods shown. From these figures the per cent of normal production is obtained in each case, and this per cent is applied to the normal production of 54 identical mills. The normal monthly production of these 54 mills is given as 148,000,000 board feet and is estimated to represent 70 per cent of the output of the western pine territory.

³ In the October issue (No. 3) of the "Survey" figures on Douglas fir production and shipments as supplied by the West Coast Lumbermen's Association, were given in terms of per cent of normal production. The figures given in this table were obtained by applying those percentage figures to the actual production of 124 mills for May, 1920. The production in that month was 447,674,540 board feet. This computation does not change the index numbers from those given in the preceding issue, but places the Douglas fir figures on a numerical basis similar to those for other kinds of lumber.

⁴ Data from the U. S. Department of Labor, Bureau of Labor Statistics.

EXPORTS AND IMPORTS OF SPECIFIED COMMODITIES.

INDEX NUMBERS.

Based on data from Government sources.

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

YEAR AND MONTH.	EXPORTS FROM THE UNITED STATES.					IMPORTS INTO THE UNITED STATES.			
	ANTHRA- CITE COAL.	BITUMI- NOUS COAL. ³	COKE.	LUMBER, (boards, planks, etc.)	SUL- PHURIC ACID. ²	WOOD PULP.		COFFEE.	TEA.
						Mechanical.	Chemical.		
	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.	Relative to 5-year average.
1909-1913 average.....	100	100	100	100	100	100	100	100	100
1914 monthly average.....	111	105	68	84	179	110	150	111	99
1915 monthly average.....	103	127	91	53	1,055	76	128	135	107
1916 monthly average.....	121	144	120	51	903	132	138	129	107
1917 monthly average.....	161	163	143	48	863	141	130	142	128
1918 monthly average.....	129	151	172	48	1,090	93	128	121	134
1919 monthly average.....	129	136	73	71	289	102	141	147	82
1920 monthly average.....	140	261	94	72	394	117	220	143	92
1920.									
January.....	106	114	80	70	288	119	226	153	124
February.....	95	106	82	59	330	73	184	123	95
March.....	146	137	76	73	402	59	211	151	90
April.....	121	221	72	77	1,113	57	141	200	65
May.....	96	219	58	87	432	105	197	100	58
June.....	178	285	76	78	400	117	196	163	104
July.....	229	324	110	86	301	164	172	176	122
August.....	193	374	98	80	277	199	304	173	121
September.....	113	365	110	76	259	163	292	128	102
October.....	154	417	142	72	267	105	290	128	96
November.....	116	325	117	56	328	117	218	100	73
December.....	129	244	106	56	327	135	208	96	51
1921.									
January.....	101	205	52	48	310	86	139	147	39
February.....	101	115	37	37	372	13	61	172	33
March.....	107	105	34	41	110	16	69	187	65
April.....	128	132	26	54	219	35	81	215	57
May.....	151	228	21	45	128	42	80	163	53
June.....	172	302	27	60	133	49	109	101	62
July.....	135	241	26	60	90	93	164	111	62
August.....	130	154	25	59	177	100	173	125	95
September.....	100	110	24	56	101	176	255	84	102
October.....	107	121	31	69	225	160	221	103	112

See footnotes on opposite page.

EXPORTS AND IMPORTS OF SPECIFIED COMMODITIES.

NUMERICAL DATA.

From Government sources.¹

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

YEAR AND MONTH.	EXPORTS FROM THE UNITED STATES.					IMPORTS INTO THE UNITED STATES.			
	ANTHRA-CITE COAL.	BITUMI-NOUS COAL. ²	COKE.	LUMBER (boards, planks, etc.).	SUL-PHURIC ACID. ²	WOOD PULP.		COFFEE.	TEA.
						Mechani-cal.	Chemical.	Pounds.	Pounds.
	Gross tons.	Gross tons.	Gross tons.	M. feet.	Pounds.	Gross tons.	Gross tons.	(000 omitted.)	
1909-13 average.....	287,722	1,098,364	72,889	178,388	613,692	14,699	22,787	75,659	8,241
1914 monthly average.....	319,187	1,150,154	49,374	149,145	1,098,015	16,165	34,010	84,256	8,151
1915 monthly average.....	295,248	1,396,857	66,620	93,959	6,476,002	11,284	29,340	102,438	8,842
1916 monthly average.....	347,130	1,581,446	87,399	91,216	5,538,625	19,533	31,339	97,241	8,814
1917 monthly average.....	462,377	1,788,911	104,432	85,220	5,293,426	20,765	29,670	107,209	10,566
1918 monthly average.....	369,778	1,662,839	125,582	85,452	6,691,220	13,800	29,221	91,788	11,044
1919 monthly average.....	370,282	1,496,543	53,345	109,268	1,774,627	15,049	32,274	111,130	6,747
1920 monthly average.....	402,080	2,865,836	68,445	129,227	2,415,922	17,299	50,137	108,118	7,567
1920.									
January.....	306,069	1,249,167	58,026	124,626	1,768,749	17,579	51,390	116,032	10,253
February.....	272,368	1,168,806	59,866	105,176	2,025,311	10,690	41,828	93,129	7,810
March.....	419,682	1,500,540	55,435	129,460	2,469,734	8,609	48,098	131,923	7,384
April.....	347,644	2,431,639	52,703	137,049	6,829,448	8,407	32,173	151,501	5,374
May.....	277,197	2,400,821	42,077	155,098	2,655,432	15,381	44,964	75,350	4,776
June.....	511,951	3,132,253	55,420	139,236	2,453,556	17,138	44,756	123,506	8,546
July.....	659,095	3,556,802	80,112	153,270	1,844,985	24,104	39,321	133,143	10,080
August.....	555,627	4,108,561	71,381	143,061	1,698,168	29,290	69,384	130,636	10,002
September.....	325,234	4,011,424	80,377	135,983	1,589,383	23,939	66,620	96,661	8,441
October.....	444,391	4,580,169	103,353	128,187	1,639,590	15,368	66,003	97,127	7,929
November.....	333,265	3,567,136	85,443	99,086	2,012,627	17,181	49,779	75,654	6,015
December.....	372,441	2,682,715	77,109	100,496	2,004,085	19,910	47,328	72,752	4,198
1921.									
January.....	289,340	2,248,448	37,745	86,182	1,903,970	12,568	31,677	110,956	3,247
February.....	291,150	1,258,670	27,238	66,342	2,285,806	2,924	14,002	130,413	2,711
March.....	307,940	1,151,840	25,061	73,180	673,314	2,396	15,734	141,729	5,387
April.....	368,534	1,453,027	18,863	96,558	1,345,096	5,078	18,614	162,397	4,711
May.....	434,308	2,500,374	15,641	79,065	787,647	6,314	18,145	123,191	4,383
June.....	495,896	3,314,513	19,911	106,862	817,159	7,247	24,730	76,762	5,094
July.....	388,041	2,649,989	19,129	106,388	553,587	13,687	37,282	83,703	5,080
August.....	373,005	1,695,090	18,029	105,848	1,083,892	14,647	39,447	94,897	7,844
September.....	287,268	1,211,610	17,634	100,585	620,961	25,855	58,220	63,546	8,391
October.....	307,873	1,328,513	22,256	123,264	1,379,564	23,569	50,374	78,174	9,220

¹ Data from the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.² These figures repeated to correct error in October Survey.³ Does not include bunker coal on vessels engaged in the foreign trade.

FINANCE AND PRICES.

INDEX NUMBERS.

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

YEAR AND MONTH.	NEW ISSUES, STATE AND MUNICIPAL BONDS. ¹		FIRE LOSSES (?).	U. S. STEEL CORPORATION EARNINGS. ³	COMPOSITE STEEL PRICE. ⁴	COMPOSITE FINISHED STEEL PRICE. ⁵	PRICES OF NEWSPRINT PAPER. ⁶			WHOLESALE PRICE, INDEX NUMBERS.		
	Permanent loans (long term).	Temporary loans (short term).					Contract domestic.	Contract Canadian.	Spot market, domestic.	Japan (Tokyo). ⁷	Australia. ⁸	India (Calcutta). ⁹
	Relative to 1913.	Relative to 1913.										
1913 monthly average.....	100	100	.....	100	100	100	.....	.....	.....	100	.....	.....
1914 monthly average.....	109	59	.....	52	88	86	.....	.....	.....	96	100	100
1915 monthly average.....	121	32	.....	95	95	92	.....	.....	.....	97	141	.....
1916 monthly average.....	122	61	.....	243	163	161	.....	.....	.....	117	132	.....
1917 monthly average.....	109	81	.....	215	259	252	.....	.....	.....	149	155	.....
1918 monthly average.....	64	98	.....	136	220	213	.....	.....	.....	193	170	.....
1919 monthly average.....	189	93	100	105	193	188	100	100	100	235	180	.....
1920 monthly average.....	189	137	123	129	211	222	137	135	213	259	218	204
1920.												
January.....	254	252	165	118	195	190	117	117	154	301	203	218
February.....	114	105	119	113	208	210	122	125	186	313	206	209
March.....	205	308	123	137	220	225	123	125	205	321	209	198
April.....	185	161	99	107	219	231	127	122	220	300	217	200
May.....	133	47	113	133	216	230	126	122	231	271	225	210
June.....	132	76	115	138	213	227	128	125	235	247	233	206
July.....	235	21	112	144	215	234	140	135	245	239	234	209
August.....	191	86	80	135	221	239	144	145	238	235	236	209
September.....	206	138	114	141	221	239	149	145	228	230	230	208
October.....	184	190	126	147	213	230	156	146	218	226	215	206
November.....	190	130	125	131	203	215	156	152	213	221	208	194
December.....	240	134	184	106	191	187	160	158	183	206	197	180
1921.												
January.....	224	150	158	126	189	184	163	175	162	201	196	178
February.....	216	102	115	89	180	176	159	177	146	195	192	174
March.....	184	261	127	68	171	166	158	177	131	191	181	175
April.....	278	310	99	64	170	165	145	151	121	190	171	183
May.....	224	173	107	68	170	166	141	151	118	191	166	184
June.....	369	112	129	60	165	159	140	146	120	192	162	178
July.....	314	107	149	45	153	148	128	132	117	196	159	183
August.....	351	102	115	57	144	141	128	131	120	199	.....	184
September.....	310	183	114	63	138	136	131	120	98	.....	.....	.....
October.....	369	148	125	.....	134	134	113	111	95	.....	.....	.....

See footnotes on opposite page.

FINANCE AND PRICES.

NUMERICAL DATA.

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

YEAR AND MONTH.	NEW ISSUES, STATE AND MUNICIPAL BONDS. ¹		FIRE LOSSES. ²	U. S. STEEL CORPORATION EARNINGS. ³	COMPOSITE STEEL PRICE. ⁴	COMPOSITE FINISHED STEEL PRICE. ⁵	PRICES OF NEWSPRINT PAPER. ⁶		
	Permanent loans (long term).	Temporary loans (short term).	Value.		Per pound.	Per pound.	Contract, domestic.	Contract, Canadian.	Spot market, domestic.
	(000 omitted from each column.)						Per 100-lb. roll.	Per 100-lb. roll.	Per 100-lb. roll.
1913 monthly average.....	\$34,049	\$40,268	.....	\$11,432	\$0.0172	\$0.0166	.....	.....	.....
1914 monthly average.....	37,159	23,838	.....	5,972	.0152	.0143	.....	.....	.....
1915 monthly average.....	41,049	12,894	.....	10,866	.0163	.0153	.....	.....	.....
1916 monthly average.....	41,450	24,367	.....	27,798	.0280	.0267	.....	.....	.....
1917 monthly average.....	37,078	32,704	.....	24,608	.0446	.0419	.....	.....	.....
1918 monthly average.....	21,902	39,428	.....	15,595	.0379	.0354	.....	.....	.....
1919 monthly average.....	04,183	37,508	\$22,416	11,966	.0332	.0312	\$3.721	\$3.651	\$4.290
1920 monthly average.....	64,472	55,341	27,571	14,724	.0363	.0368	5.107	4.922	9.143
1920.									
January.....	86,647	101,684	37,013	13,503	.0335	.0316	4.362	4.267	6.624
February.....	38,858	42,310	26,631	12,881	.0358	.0349	4.533	4.569	7.997
March.....	70,161	123,990	27,598	15,705	.0378	.0374	4.577	4.556	8.797
April.....	63,102	64,866	22,109	12,190	.0377	.0384	4.726	4.463	9.443
May.....	45,183	18,742	25,440	15,206	.0371	.0381	4.673	4.457	9.905
June.....	45,031	30,684	25,746	15,760	.0367	.0376	4.752	4.550	10.072
July.....	79,915	8,534	25,136	16,437	.0370	.0389	5.211	4.938	10.498
August.....	65,293	34,607	17,931	15,440	.0380	.0397	5.371	5.306	10.212
September.....	70,713	55,763	25,630	16,174	.0380	.0396	5.531	5.308	9.800
October.....	62,592	76,592	28,331	16,775	.0367	.0381	5.790	5.343	9.362
November.....	64,613	52,318	28,093	15,003	.0350	.0357	5.792	5.541	9.148
December.....	81,557	53,997	41,198	12,099	.0328	.0311	5.969	5.770	7.854
1921.									
January.....	76,130	60,586	35,320	14,387	.0325	.0306	6.076	6.385	6.945
February.....	73,475	41,270	25,889	10,158	.0310	.0292	5.921	6.458	6.279
March.....	62,667	105,252	28,581	7,741	.0294	.0276	5.862	6.480	5.623
April.....	94,787	124,930	22,179	7,337	.0293	.0274	5.409	5.507	5.206
May.....	76,145	70,007	23,957	7,732	.0293	.0276	5.248	5.497	5.066
June.....	125,693	45,482	29,001	6,824	.0283	.0264	5.227	5.322	5.129
July.....	106,884	42,930	33,356	5,157	.0263	.0246	4.770	4.824	5.013
August.....	119,618	41,249	25,829	6,503	.0248	.0234	4.762	4.758	5.160
September.....	105,457	73,529	25,502	7,258	.0237	.0225	4.886	4.388	4.185
October.....	125,671	59,543	27,955	.....	.0230	.0222	4.188	4.069	4.070
November.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Data from the *Bond Buyer*.² Losses by fire in the United States and Canada as compiled by the *New York Journal of Commerce*.³ From reports by the corporation. Back figures compiled from *Bradstreet's*.⁴ From the *American Metal Market*. Repeated here to correct error in preceding issue. The figures given represent the average price per pound of steel products as follows: 2½ pounds bars, 1½ pounds plates, 1½ pounds shapes, 1½ pounds pipe, 1½ pounds wire nails, 1 pound galvanized sheets, and ½ pound tin plate.⁵ Composite price of finished steel products compiled by the *Iron Age*. The commodities included are: Steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe, and black sheets. These products according to the *Iron Age* constitute 88 per cent of the United States output of finished steel.⁶ Taken from the monthly reports on newsprint paper compiled by the *Federal Trade Commission*.⁷ Compiled by the *Bank of Japan*, quotations on 56 commodities.⁸ Compiled by the *Australian Commonwealth's Bureau of Census and Statistics*, quotations on 92 commodities.⁹ Compiled by the *Indian Department of Statistics*, quotations on 75 commodities.

MISCELLANEOUS.

INDEX NUMBERS.

Based on data from Government and non-Government sources.

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

YEAR AND MONTH.	SILVER. ¹		MEXICAN PETROL. ²	BRITISH IRON AND STEEL. ³		ANTHRACITE COAL. ⁴		BAD-ORDER R. R. CARS. ⁵	LEATHER BELTING. ⁶		ELASTIC WEB-BING. ⁷	ABRASIVES. ⁸		EMPLOYMENT IN WISCONSIN FACTORIES. ⁹		
	Price in New York.	Price in London.	Shipments.	Pig iron (production).	Steel ingots (production).	Shipments.	Storage.		Quantities sold.	Value of sales.	Sales.	Domes- tic sales. ⁷	Foreign sales.	Number of employees.	Total pay- roll.	Aver- age weekly earn- ings.
	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1919.	Relative to 1921.		Relative to 1913.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1915 (first quarter).	Relative to 1915 (first quarter).
1913 mo.av.	100	100	100	100	100			100								
1914 mo.av.	92	92	82	87	102											
1915 mo.av.	83	86	127	86	112				106	66				105	112	106
1916 mo.av.	110	114	154	88	120			88	119	86				128	160	125
1917 mo.av.	136	148	213	92	128	105		89	104	88				135	197	146
1918 mo.av.	162	172	246	88	125			94	108	99				139	258	185
1919 mo.av.	186	207	337	72	103	100		111	100	100	100	100	100	136	184	209
1920 mo.av.	169	223	594	78	118	103		108	98	122	87	109	125	135	344	255
1920.																
January....	222	290	373	78	118	122		102	111	133	124	133	110			
February...	220	308	356	75	125	105		98	96	118	106	110	84			
March.....	210	269	477	82	132	122		102	116	145	128	152	116	¹⁰ 147	¹⁰ 353	¹⁰ 240
April.....	200	250	468	78	124	95		109	113	74	103	113	104			
May.....	172	218	520	86	132	119		93	129	162	129	147	111			
June.....	152	185	490	85	132	126		113	117	148	113	132	131	¹⁰ 142	¹⁰ 372	¹⁰ 262
July.....	154	195	569	88	124	124		112	119	150	82	120	169	143	357	250
August.....	161	217	715	88	111	121		115	108	136	87	116	140	142	382	269
September.	157	216	802	87	139	65		111	97	123	71	104	155	138	364	264
October....	140	197	790	62	85	122		111	74	95	47	85	179	131	347	265
November..	130	185	748	47	79	115		115	49	61	25	55	115	122	309	253
December..	108	152	816	79	117	128		121	44	50	32	37	88	113	272	241
1921.																
January....	110	145	856	75	77	119	100	127	44	49	50	39	48	100	224	224
February...	99	126	772	54	76	121	143	141	40	44	59	48	34	102	220	216
March.....	94	118	723	45	56	117	231	161	43	46	74	61	37	99	215	218
April.....	99	124	753	7	11	121	290	179	41	40	83	70	65	93	202	217
May.....	100	124	650	2	1	116	344	205	43	42	78	68	43	92	193	211
June.....	98	127	793	1	(11)	134		226	42	39	87	71	35	89	179	202
July.....	101	136	269	1	18	121		235	46	40	80	62	45	89	168	188
August.....	103	138	259	11	68	124	644	249	48	42	89	76	42	92	187	203
September.	111	145	817	19	67	123	669	248	44	38	94	81	50	94	181	194
October....	119	150	778			131		241	42	37	100					
November..								229								

See footnotes on opposite page.

MISCELLANEOUS.

NUMERICAL DATA.

From Government and non-Government sources.

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

YEAR AND MONTH.	SILVER. ¹		MEXICAN PETROL. ²	BRITISH IRON AND STEEL. ³		ANTHRACITE COAL. ⁴		BAD-ORDER R. R. CARS. ⁵	LEATHER BELTING. ⁶		ELASTIC WEBBING. ⁷	ABRASIVES.	
	Price in New York.	Price in London.	Shipments.	Pig iron (production).	Steel ingots (production)	Shipments.	Storage.	Number on first of month.	Sales.		Sales.	Domes-tic sales.	For-eign sales.
	Dol-lars per fine ounce.	Pence per stand-ard ounce .925 fine.	Barrels.	Tons.	Tons.	Gross tons.	Gross tons.		Pounds.	Thou-sands of dol-lars.	Thou-sands of yards.	Reams.	Reams.
1913 monthly average.....	80.598	27.573	2,158,620	855,166	638,666			150,909					
1914 monthly average.....	.548	25.313	1,765,702	743,666	652,926								
1915 monthly average.....	.497	23.675	2,742,542	732,750	712,501				754,274	899			
1916 monthly average.....	.657	31.315	3,318,117	754,000	706,371			132,374	846,664	1,171			
1917 monthly average.....	.814	40.851	4,607,730	785,000	817,006	4,719,442		134,711	739,628	1,199			
1918 monthly average.....	.968	47.516	5,319,027	756,033	799,286			141,961	737,423	1,354			
1919 monthly average.....	1.111	57.059	7,279,961	612,000	657,833	4,497,129		167,700	710,214	1,365	15,397	68,150	9,171
1920 monthly average.....	1.009	61.590	12,816,420	666,725	754,633	4,624,316		163,676	694,899	1,662	13,404	73,969	11,476
1920.													
January.....	1.328	79.846	8,061,290	665,000	754,000	5,477,485		153,995	789,323	1,815	19,052	90,426	10,036
February.....	1.313	85.005	7,687,944	645,000	798,000	4,733,522		147,999	684,852	1,605	16,327	74,653	7,674
March.....	1.255	74.194	10,288,384	699,000	840,000	5,469,737		153,727	826,682	1,975	19,656	103,806	10,634
April.....	1.198	68.848	10,092,313	671,000	794,000	4,291,127		164,660	804,989	1,016	15,815	76,931	9,537
May.....	1.026	60.010	11,225,532	739,000	846,000	5,331,738		139,786	917,024	2,216	19,801	100,167	10,183
June.....	.909	51.096	10,574,397	726,000	845,000	5,677,138		170,493	828,782	2,017	17,386	89,731	11,972
July.....	.920	53.736	12,275,021	750,600	789,900	5,574,246		168,589	843,602	2,043	12,612	81,499	15,486
August.....	.962	59.875	15,438,008	752,400	709,200	5,448,208		174,371	768,279	1,862	13,327	78,908	12,860
September.....	.937	59.476	17,311,218	741,000	884,700	2,931,311		166,148	688,194	1,682	10,915	70,887	14,246
October.....	.835	54.197	17,050,948	593,200	544,300	5,473,913		167,965	527,219	1,302	7,161	58,084	16,458
November.....	.777	50.952	16,151,395	403,200	505,100	5,188,937		174,276	349,081	835	3,859	37,190	10,544
December.....	.648	41.845	17,608,703	675,300	745,400	5,764,596		182,097	310,759	681	4,932	25,341	8,061
1921.													
January.....	.660	39.985	18,481,136	642,100	493,400	5,354,419	616,429	191,234	309,474	666	7,705	26,436	4,387
February.....	.592	34.745	16,670,678	463,600	483,500	5,454,588	879,273	213,180	285,575	600	9,079	32,764	3,138
March.....	.560	32.479	15,579,453	386,000	359,100	5,268,974	1,422,395	243,586	306,146	626	11,443	41,404	3,393
April.....	.593	34.250	16,251,718	60,300	70,600	5,445,543	1,789,452	270,319	288,584	552	12,791	47,538	5,958
May.....	.598	34.165	14,025,974	13,600	5,700	5,235,562	2,119,308	309,971	308,872	572	12,040	46,544	3,963
June.....	.585	34.971	17,121,884	800	2,700	6,031,937		341,337	300,169	539	13,347	48,671	3,192
July.....	.603	37.481	5,806,424	10,200	117,200	5,462,760		354,611	328,514	548	12,280	41,969	4,142
August.....	.616	38.096	5,582,007	94,200	434,100	5,575,115	3,970,946	376,417	340,500	570	13,660	51,595	3,879
September.....	.662	40.082	17,633,942	158,300	429,300	5,519,412	4,122,762	374,087	311,709	525	14,537	54,929	4,540
October.....	.710	41.442	16,749,345			5,872,783		364,372	299,867	501	15,369		
November.....								345,201					

¹ Silver prices as quoted in the *Engineering News Record*.² Mexican petroleum shipments from the three ports, Tampico, Port Lobos, and Tuxpam, form the best current measure of Mexican oil production. These figures are compiled from those published in *Oil, Paint, and Drug Reporter*.³ The production of iron and steel in Great Britain is reported monthly by the *British Federation of Iron and Steel Manufacturers*.⁴ Anthracite coal shipments and stock as reported by the *Anthracite Bureau of Information*.⁵ Number of railroad freight cars in need of repairs as reported by the *American Railway Association*.⁶ Data from the *Leather Belting Exchange*.⁷ Sales of elastic webbing reported by the *Webbing Manufacturers' Exchange*.⁸ Data on abrasives as compiled by the *Abrasive Paper and Cloth Manufacturers' Exchange*. The totals given include the sales of garnet, emery, flint, and artificial (silicon, carbide, and aluminous oxide) paper, cloth, and combinations. Figures are stated in equivalent reams 9 by 11 inches in size. The data submitted show that in 1919 the total domestic sales were made up of the following approximate percentages: Garnet 39, emery 8, flint 32, and artificial 20 per cent.⁹ Reported by the *Wisconsin Industrial Commission*.¹⁰ Average for preceding 3 months.¹¹ Index number less than 1. Small output in this and preceding months due to the coal strike.

DEPARTMENT STORE TRADE.

PERCENTAGE NUMBERS.

Based on data from commercial and trade sources.¹

YEAR AND MONTH.	COMPARISON OF NET SALES WITH CORRESPONDING MONTHS OF PRECEDING YEAR.											
	Percentage increase or decrease. (A minus sign [-] denotes decrease.)											
	FEDERAL RESERVE DISTRICT.											
	District 1	District 2	District 3	District 4	District 5	District 6	District 7	District 8	District 9	District 10	District 11	District 12
1919 monthly average.....	42											55
1920 monthly average.....	18	20	22	27	12	20	37	12	4	10	6	22
1920.												
January.....	35		22		-0.3		48					52
February.....	18		18	29	14		52					31
March.....	38	65	38	46	23	27	65			25		38
April.....	19	16	12	18	4	23	33			20		14
May.....	21	35	51	31	11	31	50			11		31
June.....	28	28	34	32	21	24	60			13		28
July.....	20	24	24	30	16	12	41		12	14	26	21
August.....	11	16	23	26	21	28	33	21	9	10	26	22
September.....	15	4	15	25	8	13	29	12	-0.3	8	12	15
October.....	1	6	16	21	12	25	10	11	-3	-2	16	8
November.....	11	12	9	26	13	15	18	11	3	9	13	11
December.....	-0.4	-2	6	15	5	3	10	5	1	-5	-3	-4
1921.												
January.....	2	-5	3	4	5	-9	-11	-0.4	-12	-12	-9	-14
February.....	7	1	4	6	9	1	-5	-3	-7	4	-5	
March.....	2	-5	2	-0.4	3	-6	-3	-1	-11	-6	-16	-1
April.....	-2	-1	-0.4	1	-1	-20	-3	-3	-5	-3	-18	-9
May.....	-5	-10	-8	-6	3	-17	-13	-2	-15	-5	-17	-4
June.....	3	-7	-7	-14	-4	-17	-18	-8	-17	-11	-17	-8
July.....	-12	-12	-12	-21	-12	-21	-15	-17	-22	-11	-22	-13
August.....	-5	-5	-4	-21	-10	-21	-19	-12	-11	-9	-23	-6
September.....	-10	-8	-15	-24	-16	-23	-15	-18	-18	-14	-23	-9
PER CENT OF AVERAGE STOCKS AT END OF EACH MONTH COMPARED WITH SAME MONTH OF PRECEDING YEAR.												
1919 monthly average.....	25											17
1920 monthly average.....	28	32	20	43	37	34	54	25	17	32	44	36
1920.												
January.....	30		10		38		43					38
February.....	38		16	49	57		52					48
March.....	43	69	24	56	52	41	65			39		58
April.....	45	54	26	64	60	30	40		28	43		56
May.....	44	49	30	57	67	50	50		19	41		53
June.....	41	43	27	53	57	47	77		31	40		53
July.....	32	40	28	48	45	52	70		13	44	70	40
August.....	26	29	31	40	30	40	64	24	18	39	60	25
September.....	21	19	21	34	21	37	56	35	23	29	53	21
October.....	12	17	16	35	15	30	59	31	16	25	42	16
November.....	8	5	10	23	5	16	40	17	7	12	32	20
December.....	-1	-5	4	12	-4	-0.2	28	16	-4	9	9	0.3
1921.												
January.....	-11	-12	-5	-0.4	-22	-8	-16	-10	-11	-15	-13	0.4
February.....	-2	-18	-12	-13	-25	-14	-13	-12	-23	-18	-16	-8
March.....	-16	-22	-19	-17	-26	-13	-14	-12	-15	-21	-18	-22
April.....	-19	-22	-19	-18	-26	-12	-21	-13	-19	-22	-18	-14
May.....	-18	-17	-15	-18	-26	-12	-19	-11	-24	-20	-21	-14
June.....	-17	-12	-12	-19	-24	-17	-21	-10	-27	-17	-23	-21
July.....	-16	-21	-14	-20	-24	-22	-20	-9	-22	-15	-28	-18
August.....	-18	-20	-17	-19	-22	-20	-22	-11	-21	-15	-26	-16
September.....	-18	-18	-16	-20	-18	-18	-22	-13	-18	-14	-26	-16

¹Compiled by the Federal Reserve Board from data supplied by the *National Retail Dry Goods Association*.

DEPARTMENT STORE TRADE.

PERCENTAGE NUMBERS.

Based on data from commercial and trade sources.¹

YEAR AND MONTH.	STOCKS AT END OF MONTH COMPARED WITH PREVIOUS MONTH.											
	Percentage increase or decrease. (A minus sign [-] denotes decrease.)											
	FEDERAL RESERVE DISTRICT.											
	District 1	District 2	District 3	District 4	District 5	District 6	District 7	District 8	District 9	District 10	District 11	District 12
1919 monthly average.....												0.8
1920 monthly average.....	0.3	0.2	0.6	5	0.8	-14.	9.4	-0.3	0.9	-1.1	0.7	15
1920.												
January.....	-5		-3		10		15					28
February.....	8		7	45	11		56					32
March.....	10	26	12	12	14	5	10		8			27
April.....	4	-0.4	5	7	-0.1	3	0.0		5	3		22
May.....	-3	-5	-7	-1	2	-1	2		1	-6		23
June.....	-6	-6	-3	-1	-9	-6	0.0		3	-9		23
July.....	-5	-1	3	-1	3	6	8		-5	9	8	22
August.....	4	7	6	9	2	5	15	6	3	10	22	14
September.....	10	7	8	9	10	13	5	12	7	5	7	10
October.....	-2	1	1	5	0.1	-1	1	2	1	-2	-3	1
November.....	5	-6	-5	-6	-8	-7	6	-4	-4	-5	-9	-3
December.....	-19	-21	-17	-20	-26	-31	-24	-19	-19	-24	-29	-14
1921.												
January.....	-13	-8	-12	-15	-16	-1	-2	-3	-9	-1	-8	-4
February.....	16	5	6	3	9	6	1	-1	1	10	5	2
March.....	-6	9	6	8	8	4	9	9	6	6	9	5
April.....	3	4	1	4	4	-0.4	-1	0.2	-3	2	1	3
May.....	-2	-2	0.2	-3	-2	-3	-3	-2	-4	-4	-3	-1
June.....	-4	-6	-2	-3	-4	-3	-4	-1	-6	-9	-5	-8
July.....	-3	-4	-5	-6	-2	-0.4	-1	-4	-1	-7	-2	-7
August.....	1	7	-0.7	7	7	5	8	9	7	13	17	7
September.....	11	12	7	10	17	11	4	7	4	6	7	4

¹Compiled by the Federal Reserve Board from data supplied by the *National Retail Dry Goods Association*.

SOURCES OF DATA.

SOURCE.	DATA.	SOURCE.	DATA.
REPORTS FROM GOVERNMENT DEPARTMENTS, BOTH FEDERAL AND STATE.			
AUSTRALIAN COMMONWEALTH'S BUREAU OF CENSUS AND STATISTICS.	Price index for Australia.	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 of foreign countries.
BANK OF JAPAN.....	Price index for Japan.	U. S. DEPARTMENT OF COMMERCE—BUREAU OF NAVIGATION.	Vessels under construction and vessels completed.
CANADIAN DEPARTMENT OF LABOR....	Price index for Canada.	U. S. GRAIN CORPORATION.....	Wheat flour production, prior to July, 1920.
FEDERAL RESERVE BOARD.....	Foreign exchange index numbers. Debits to individual accounts. Condition of Federal Reserve Banks. Condition of reporting member banks. Money held outside U. S. Treasury and Federal Reserve System. Wholesale price index numbers. Department store trade; figures from National Retail Dry Goods Association.	U. S. DEPARTMENT OF THE INTERIOR—BUREAU OF MINES.	Gasoline, production, etc.
FEDERAL TRADE COMMISSION.....	Paper and wood pulp production, prices etc.	U. S. DEPARTMENT OF THE INTERIOR—GEOLOGICAL SURVEY.	Portland cement, production, etc. Anthracite coal, production. Bituminous coal, production. Beehive coke, production. By-product coke, production. Crude petroleum, production, etc.
INDIAN DEPARTMENT OF STATISTICS...	Price index for India.	U. S. DEPARTMENT OF LABOR—EMPLOYMENT SERVICE.	Number on payroll—United States factories.
INTERSTATE COMMERCE COMMISSION...	Railway revenues and expenses.	U. S. DEPARTMENT OF LABOR—BUREAU OF IMMIGRATION.	Immigration and emigration statistics.
NEW YORK FEDERAL RESERVE BANK.	Foreign exchange rates.	U. S. DEPARTMENT OF LABOR—BUREAU OF LABOR STATISTICS.	Wholesale prices of commodities, including farm products, food, clothing, metals, etc. Wholesale price index. Retail price index of foods.
NEW YORK STATE DEPARTMENT OF LABOR.	New York State factory employment and earnings.	U. S. POST OFFICE DEPARTMENT.....	United States postal savings. Postal receipts.
PANAMA CANAL.....	Panama Canal traffic.	U. S. TREASURY DEPARTMENT.....	Total United States interest-bearing debt. Liberty and Victory loans and War Savings securities. Customs receipts.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF ANIMAL INDUSTRY.	Beef and pork production.	U. S. TREASURY DEPARTMENT—BUREAU OF INTERNAL REVENUE.	Oleomargarine consumption. Production of manufactured tobacco, snuff, cigars and cigarettes.
U. S. DEPARTMENT OF AGRICULTURE—BUREAU OF MARKETS AND CROP ESTIMATES.	Wholesale prices of farm products to producer. Wool consumption and stocks. Crop production. Cold storage holdings. Shipments of cattle, hogs, and sheep. Receipts and cold storage holdings of butter, cheese and eggs. Production of condensed and evaporated milks.	U. S. WAR DEPARTMENT—ENGINEER CORPS.	Iron ore movement. Sault Ste. Marie Canal traffic.
U. S. DEPARTMENT OF COMMERCE—BUREAU OF THE CENSUS.	Cotton ginned. Cotton consumed and on hand. Active woolen machinery hours. Active textile machinery. Leather production and stocks. Cotton seed and cottonseed oil. Stocks of tobacco held by manufacturers and dealers. Fats and oils, production, consumption, and stocks.	WISCONSIN INDUSTRIAL COMMISSION...	Wisconsin factory earnings and employment.

REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.

ABERTHAW CONSTRUCTION Co.....	Building costs.	NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.	Finished cotton goods production, etc.
ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.	Sales of abrasives.	NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks.
AMERICAN FACE BRICK ASSOCIATION...	Face brick production, stocks, etc.	NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery.
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.	NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production of passenger cars and trucks.
AMERICAN RAILWAY ASSOCIATION.....	Freight car surplus. Freight car shortage. Car loadings. Bad-order cars.	NATIONAL INDUSTRIAL CONFERENCE BOARD.	Cost of living.
AMERICAN ZINC INSTITUTE.....	Production and stocks of zinc.	NEW YORK METAL EXCHANGE.....	Stocks of tin.
ANTHRACITE BUREAU OF INFORMATION..	Anthracite shipments and stocks.	OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.
BOLT, NUT, AND RIVET INSTITUTE.....	Bolts, nuts, and rivets, orders and shipments.	REFRATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay production, etc. Silica brick production, etc.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales.	RUBBER ASSOCIATION OF AMERICA....	Automobile tires, tubes, and raw material.
BUREAU OF RAILWAY ECONOMICS.....	Number of tons carried 1 mile. Average receipts per ton-mile.	SILK ASSOCIATION OF AMERICA.....	Raw silk consumption, etc.
CALIFORNIA REDWOOD ASSOCIATION..	Redwood lumber production, etc.	SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.
F. W. DODGE Co.....	Building statistics—Contracts awarded.	STEEL BARREL MANUFACTURERS' ASSOCIATION.	Steel barrel shipments.
EASTERN BAR IRON INSTITUTE.....	Bar-iron shipments.	TANNERS' COUNCIL.....	Leather production.
FEDERATION OF IRON AND STEEL MANUFACTURERS (BRITISH).	British iron and steel production.	U. S. STEEL CORPORATION.....	Unfilled orders. Earnings.
KNIT GOODS MANUFACTURERS OF AMERICA.	Knit underwear production, etc.	WEST COAST LUMBERMEN'S ASSOCIATION.	Douglas fir lumber production, etc.
LEATHER BELTING EXCHANGE.....	Sales of leather belting.	WEBBING MANUFACTURERS' EXCHANGE.	Sales of elastic webbing.
MOTOR AND ACCESSORY MANUFACTURERS' ASSOCIATION.	Motor accessory sales and credit conditions.	WESTERN PINE ASSOCIATION.....	Western pine lumber production, etc.

SOURCES OF DATA—Continued.

SOURCE.	DATA.	SOURCE.	DATA.
REPORTS FROM TECHNICAL PERIODICALS.			
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.	ENGINEERING NEWS RECORD.....	Construction cost index. Silver prices.
THE ANNALIST.....	New York stock sales. New York closing stock prices.	FRANKFURTER ZEITUNG.....	Price index for Germany.
BOND BUYER.....	State and municipal bond issues.	IRON AGE.....	Pig-iron production. Composite finished steel price.
BRADSTREET'S.....	Visible supply of wheat and corn. Bank clearings. Price index.	IRON TRADE REVIEW.....	Iron and steel prices.
BULLETIN DE LA STATISTIQUE GEN- ERALE.	Price index for France.	LONDON ECONOMIST.....	Price index for United Kingdom.
COMMERCIAL AND FINANCIAL CHRONI- CLE.	Cotton (visible supply). Interest rates. Mail-order and chain-store sales.	NEW YORK JOURNAL OF COMMERCE..	Dividend and interest payments. New capital issues. New incorporations. Fire losses.
DOW, JONES & Co. (Wall St. Journal).	New York bond sales. New York bond prices.	OIL, PAINT AND DRUG REPORTER.....	Mexican petroleum shipments.
DUN'S REVIEW.....	Business failures. Price index.	PRICE CURRENT-GRAIN REPORTER...	Receipts and shipments of wheat and corn.
ENGINEERING AND MINING JOURNAL..	Copper production.	PRINTERS' INK.....	Magazine advertising.
		RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.
		STATISTICAL SUGAR TRADE JOURNAL..	Sugar stocks and meltings.