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INTRODUCTION.

The present number of the "Survey" contains (1) a summary text pointing out the principal changes during the month; (2) a table, entitled TREND OF BUSINESS MOVEMENTS, giving the principal data, together with numerical and percentage comparisons; (3) detailed tables containing new data not shown in preceding issues; and (4) a list of the organizations from which the statistics are taken.

A few suggestions have been received to the effect that the period covered by the "Survey" should be the month immediately preceding the date of issue. In answer to this, it must be remembered that the "Survey of Current Business" is first of all a statistical record of current business movements. To receive reports and tabulate them requires time even under the best of conditions. Very few figures are available before the 20th of the next month. Copy for the "Survey" goes to the printer about the 25th of the month. This gives an opportunity to enter in the proof figures which are received up to the last days of the month. Thus the figures received up to the end of December are those covering the month of November. This is as close to the time of publication as it is possible to secure actual data for the majority of items.

In the main the text has been confined to a statement of certain facts brought out by the actual data. In certain industries the trends during December have been touched upon, based upon telegraphic reports to the Department of Commerce, although it is impossible to give actual figures in support of such comments.

It should also be pointed out again that in receiving and publishing figures from trade associations and technical journals the Department of Commerce assumes no responsibility for their correctness. The figures are furnished to us by the associations in good faith, and we believe they are representative of the industry to the extent indicated. The Department does not attempt to check the correctness of such data.

The detailed figures for earlier years and for the months of 1920 and 1921 will be found in the two preceding numbers (numbers 3 and 4). The issue following the present one will be a complete quarterly number, giving detailed tables for all items.

SUMMARY OF THE MONTH'S DEVELOPMENTS.

General slowing down of industry after the spurt in October was the outstanding characteristic of the November business figures. This is partially accounted for as a seasonal reaction in many lines, such as textiles and automobiles, and in some lines, such as coal and transportation, by the overstimulation of October business in the face of the threatened railroad strike.

The general result of November conditions appeared to be stabilization. This tendency was felt especially in textiles, metals, building construction and its related industries, and retail sales. It was also manifested in price movements, employment conditions, and in railroad transportation.

PRODUCTION.

Figures on November production thus far received indicate greater activity than in October in metals, clothing, and glass. On the other hand, production for November slackened among the foodstuffs and tobacco, while an irregular condition existed in the construction industries, fuels, and paper. The chief relative changes in November were decreases in wheat flour, bituminous coal, and cement, and increases in zinc, California redwood, and glass bottles.

COMPARISON OF PRESENT PRODUCTION WITH PREWAR.

	RELATIVE PRODUCTION (1913=100).				
	Maximum in 1920.	Minimum in 1921.	Nov., 1920.	Oct., 1921.	Nov., 1921.
FOODSTUFFS:					
Wheat flour.....	116	65	92	126	101
Beef products.....	108	88	132	125	.....
Pork products.....	175	87	113	99	.....
Oleomargarine ¹	308	64	271	181	148
CLOTHING:					
Wool (consumption).....	166	74	69	168	163
Cotton (consumption).....	123	76	69	103	109
FUELS:					
Bituminous coal.....	132	71	128	120	90
Anthracite coal.....	109	92	98	99	90
Beehive coke.....	74	6	59	15	17
By-product coke.....	² 242	121	² 242	164	167
Crude petroleum.....	198	171	187	172	182
METALS:					
Pig iron.....	132	34	115	48	55
Steel ingots.....	155	38	124	76	78
Copper.....	90	16	79	17	.....
Zinc.....	167	50	115	50	73
BUILDING MATERIALS:					
Cement.....	² 109	53	² 109	137	116
Oak flooring.....	229	64	110	244	254
TOBACCO:					
Cigars.....	119	73	106	101	98
Cigarettes.....	349	293	272	377	326
Manufactured tobacco.....	114	73	54	101	83

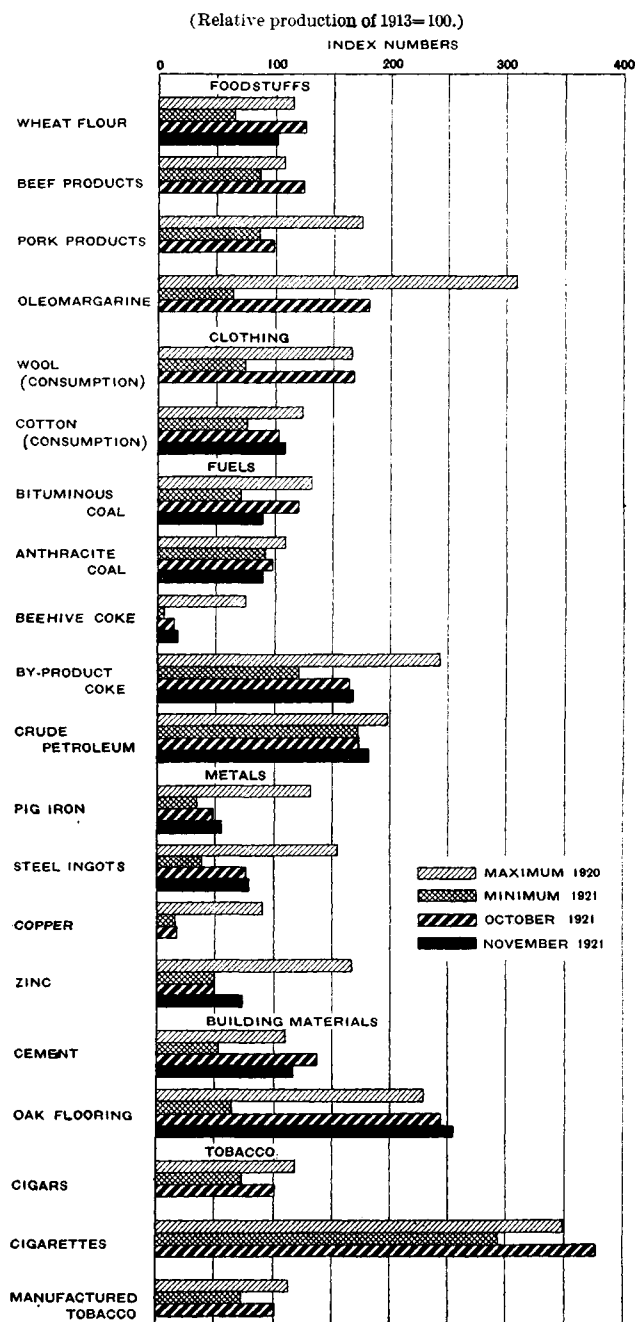
¹ As represented by tax-paid withdrawals. ² 1920 monthly average.

Out of 20 commodities whose production can be compared with the prewar average, the latest figures show that the tobacco, building materials, clothing, and foodstuffs groups were all producing more than the 1913 average, except in a few cases, which are only slightly below. The metals were all considerably below the prewar basis in spite of good increases during November, while the fuels are divided, with petro-

leum and by-product coke far above the prewar average, the coals slightly below and beehive coke far below. Production of cigarettes and oak flooring was more than twice the prewar average, while oleomargarine, wool, by-product coke, and petroleum showed gains of over 50 per cent above the 1913 level. Copper and beehive coke were produced at less than half their prewar rate; in fact, at less than 20 per cent.

Calculating the index numbers on a new basis, relative to 1919, the November figures show that 14 commodities out of 34 were above the 1919 production.

DIAGRAM 1.—COMPARISON OF PRESENT PRODUCTION WITH PREWAR.



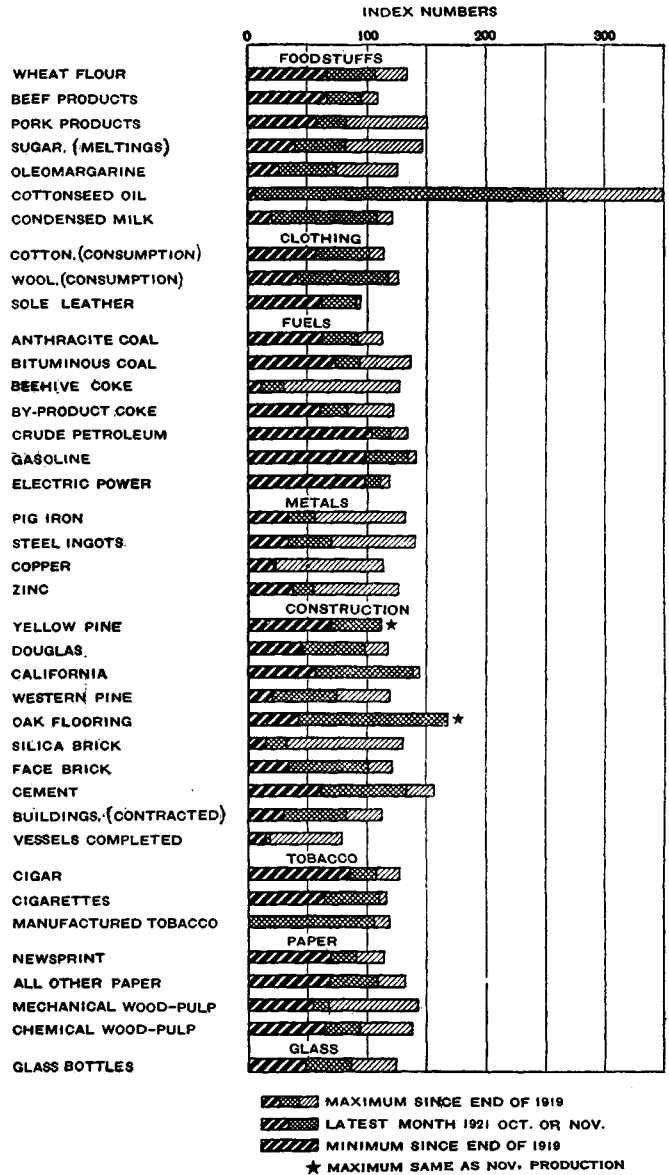
COURSE OF PRODUCTION SINCE 1919.

	RELATIVE PRODUCTION (1919=100). ¹					
	Maximum since end of 1919.	Minimum since end of 1919.	1920 average.	Nov., 1920.	Oct., 1921.	Nov., 1921.
FOODSTUFFS:						
Wheat flour.....	134	67	91	98	134	167
Beef products.....	109	67	92	101	95	.....
Pork products.....	151	58	93	94	83	.....
Sugar (meltings).....	147	40	104	69	85	82
Oleomargarine ²	126	26	103	110	74	69
Cottonseed oil.....	349	7	100	349	255	265
Condensed milk.....	121	20	76	20	³ 108	.....
CLOTHING:						
Cotton (consumption).....	114	57	109	64	95	102
Wool (consumption).....	126	42	88	49	118	115
Sole leather.....	95	63	82	70	86	91
FUELS:						
Anthracite coal.....	113	63	101	101	103	93
Bituminous coal.....	137	74	121	135	115	94
Beehive coke.....	127	11	110	103	26	30
By-product coke.....	122	61	122	.....	83	84
Crude petroleum.....	134	104	117	123	113	120
Gasoline.....	141	98	123	137	134	.....
Electric power.....	119	98	113	114	108	112
METALS:						
Pig iron.....	132	34	119	115	49	56
Steel ingots.....	140	34	121	112	68	70
Copper.....	113	21	104	99	22	.....
Zinc.....	126	38	105	87	38	55
CONSTRUCTION:						
Yellow pine.....	111	69	94	80	106	111
Douglas fir.....	118	44	102	91	100	98
California redwood.....	144	57	122	144	117	139
Western pine.....	119	20	119	.....	78	74
Oak flooring.....	168	42	106	73	161	168
Silica brick.....	130	14	106	116	35	33
Face brick.....	121	34	100	75	104	101
Cement.....	157	61	125	.....	157	133
Buildings (contracted for).....	113	30	72	41	87	82
Vessels completed.....	79	14	67	61	14	18
TOBACCO:						
Cigars.....	128	86	112	113	108	105
Cigarettes.....	116	64	84	80	110	96
Manufactured tobacco.....	119	50	94	57	106	86
PAPER:						
Newsprint.....	114	69	110	107	89	91
All other paper.....	132	69	121	98	110	108
Mechanical wood pulp.....	143	55	109	115	68	90
Chemical wood pulp.....	138	64	117	116	94	101
GLASS:						
Bottles.....	124	48	104	123	70	86

¹ The 1913 relatives have here been calculated on a 1919 base, as many more commodities can be compared on this basis.
² As represented by tax-paid withdrawals.
³ Latest month available, June.

DIAGRAM 2.—COURSE OF PRODUCTION SINCE 1199.

(Relative production of 1919=100.)



MAXIMUM SINCE END OF 1919
 LATEST MONTH 1921 OCT. OR NOV.
 MINIMUM SINCE END OF 1919
 ★ MAXIMUM SAME AS NOV. PRODUCTION

STOCKS.

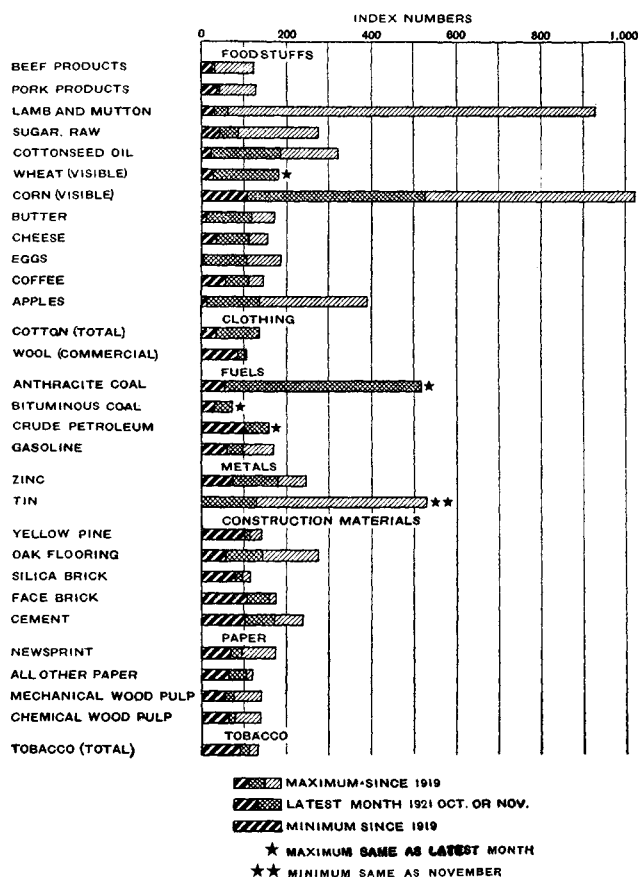
Stocks of commodities at the end of November were, in general, slightly larger than in 1919. The largest relative stocks were those of corn and coal, both above five times as large, due somewhat to seasonal variation. Increases of from 50 to 100 per cent occurred in wheat and cottonseed oil, both largely seasonal increases, and in zinc, cement, face brick, and petroleum. Outside of the seasonal decrease in meats, all the declines from 1919 were very small.

During November seasonal declines took place in the cold-storage commodities, except meats, and in corn, but other food stocks rose. Other commodities moved irregularly. Compared with November, 1920, the stocks of 12 commodities (beef, mutton, wheat, corn, eggs, coffee, cotton, petroleum, zinc, silica brick, face brick, and paper) were higher, while declines occurred in 9 commodities (pork, sugar, cottonseed oil, butter, cheese, apples, tin, yellow pine, and oak flooring).

Large variations occur in the few comparisons which can be made with the 1913 average. Wheat, corn, cotton, and oak flooring stocks were more than double the prewar average; zinc and petroleum stocks were 65 and 82 per cent above, respectively; and declines of 20 to 30 per cent occurred in coffee, tin, and cement.

DIAGRAM 3.—COURSE OF COMMODITY STOCKS SINCE 1919.

(Relative stocks of 1919=100.)



STOCKS OF COMMODITIES COMPARED WITH 1919 AND 1913.

	RELATIVE STOCKS (1919=100).					Per cent increase (+) or decrease (-) Nov., 1921, from 1913 average.	
	Maximum since 1919.	Minimum since 1919.	1920 average.	Nov., 1920.	Oct., 1921.		Nov., 1921.
FOODSTUFFS:							
Beef products.....	124	27	70	37	27	33	(1)
Pork products.....	129	38	97	57	45	43	(1)
Lamb and mutton.....	928	31	183	582	82	89	(1)
Sugar (raw).....	276	44	110	90	75	86	(1)
Cottonseed oil.....	321	23	127	277	172	187	(1)
Wheat (visible).....	181	28	89	123	162	181	+ 160
Corn (visible).....	1,024	108	174	175	648	528	+ 117
Butter.....	174	11	89	153	136	117	(1)
Cheese.....	156	35	99	126	116	111	(1)
Eggs.....	186	1	82	94	153	107	(1)
Coffee.....	146	57	97	68	70	112	- 31
Apples.....	391	12	227	240	207	136	(1)
CLOTHING:							
Cotton (total).....	136	61	95	122	126	136	+ 123
Wool (commercial).....	106	86	88	* 83	* 104	.....	(1)
FUELS:							
Anthracite coal (producers-Govt. survey) ²	518	55	.....	.....	518	.....	(1)
Bituminous coal (Govt. survey) ³	74	31	.....	.....	74	.....	(1)
Crude petroleum.....	157	101	104	106	157	160	+ 82
Gasoline.....	169	61	98	75	97	.....	(1)
METALS:							
Zinc.....	247	72	108	172	189	179	+ 65
Tin.....	528	130	332	292	201	130	- 29
CONSTRUCTION MATERIALS:							
Yellow pine.....	143	102	127	142	116	116	(1)
Oak flooring.....	277	59	161	255	192	145	+ 132
Silica brick.....	115	81	103	84	108	99	(1)
Face brick.....	173	107	140	154	157	159	(1)
Cement.....	240	102	170	.....	102	173	- 19
PAPER:							
Newsprint.....	175	71	97	85	96	97	(1)
All other paper.....	122	65	74	80	103	105	(1)
Mechanical wood pulp.....	143	55	78	70	77	75	(1)
Chemical wood pulp.....	138	64	63	72	79	80	(1)
TOBACCO (total).....	132	92	102	* 92	* 112	.....	* + 25

¹ No 1913 comparison available.² Oct. 1.³ Relative to January, 1919.⁴ Relative to stocks at end of 1919 or (in last column) at end of 1913.

PRICES.

The retail price of food declined slightly in November and was 52 per cent above the 1913 average. The National Industrial Conference Board's compilation of the cost of living showed no change in November, a decline in clothing marking the only difference in any group. Farm prices of live stock declined over 6 per cent in November. The official index numbers of wholesale prices each declined 1 point, while Dun's index number rose 1 point and Bradstreet's remained the same. Except for the continued rise in Germany, European prices manifested little change during the month.

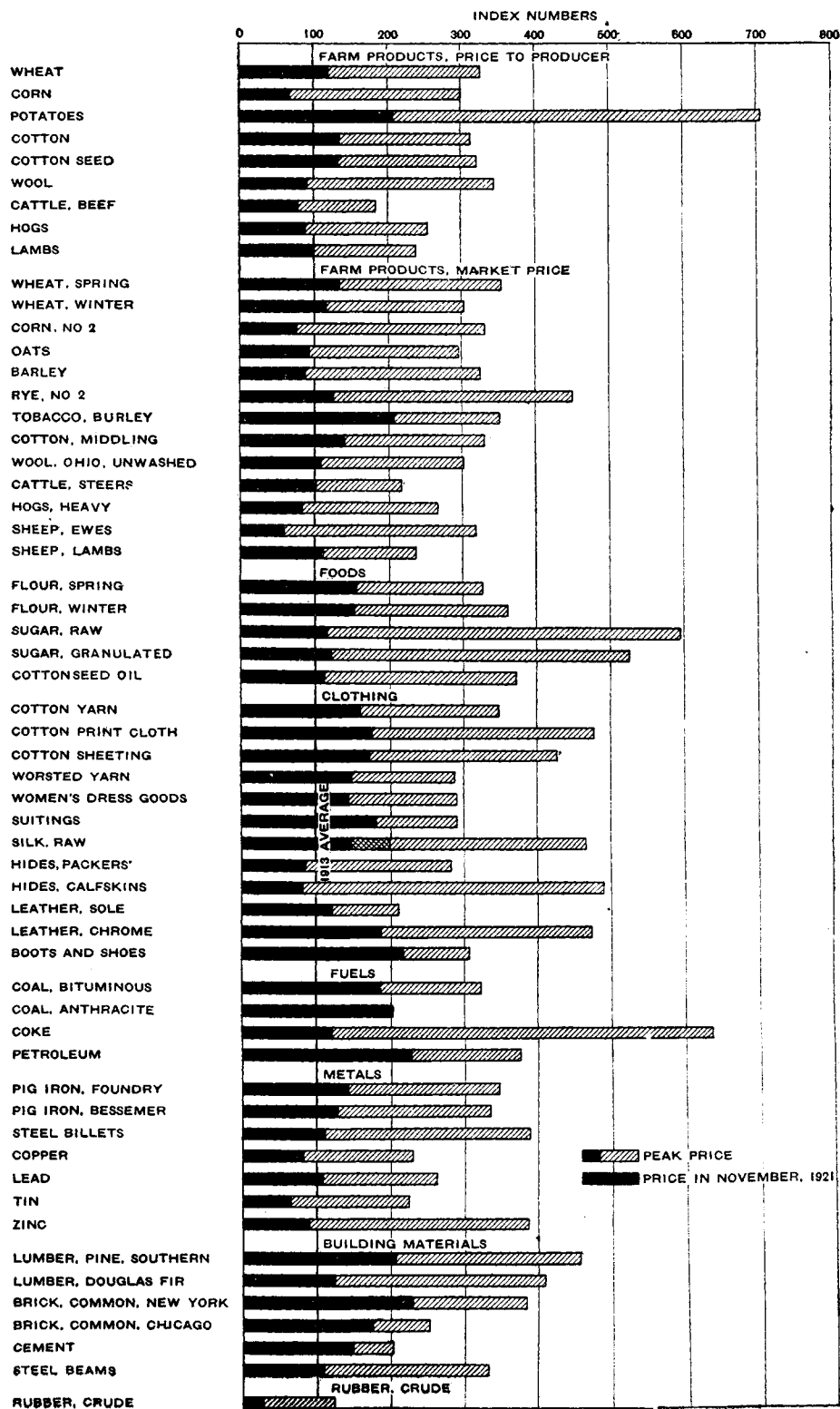
In the list of individual wholesale prices, as shown by the table and diagram on pages 8 and 9, prices of farm products to the producer declined in November in 5 cases, while 3 remained unchanged, and lambs increased. Out of the 13 farm products, the market price of 4 (wool, corn, oats, and sheep) increased, 2 remained unchanged, and 7 declined. Food prices again declined. Of 12 items of clothing, 3 (cotton sheeting, raw silk, and packers' hides) increased, 4 remained unchanged, and 5 declined. In the fuels group, petroleum again made a tremendous advance, with the November price double the September average, while coke declined and the coals remained the same. Little change occurred in iron, steel, and lead,

with foundry iron slightly lower, but other metals continued to advance in price. Among the building materials, a considerable increase occurred in lumber, a decline in steel beams, and little change in brick and cement. Rubber continued its advance. The main changes during November from the October relation to the 1913 average were the increase of the producers'

price of lamb to the 1913 average, the market price of wool to above that average, while the prices of silk and petroleum rose to about double the 1913 average. Of the 57 prices listed, 14 are below the 1913 average, 3 of which are metals, and the others, except rubber and hides, are farm products. Anthracite coal is still at the maximum price.

DIAGRAM 4.—COMPARISON OF WHOLESALE PRICES AT PRESENT WITH 1920 AND PREWAR.

(Relative prices 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.

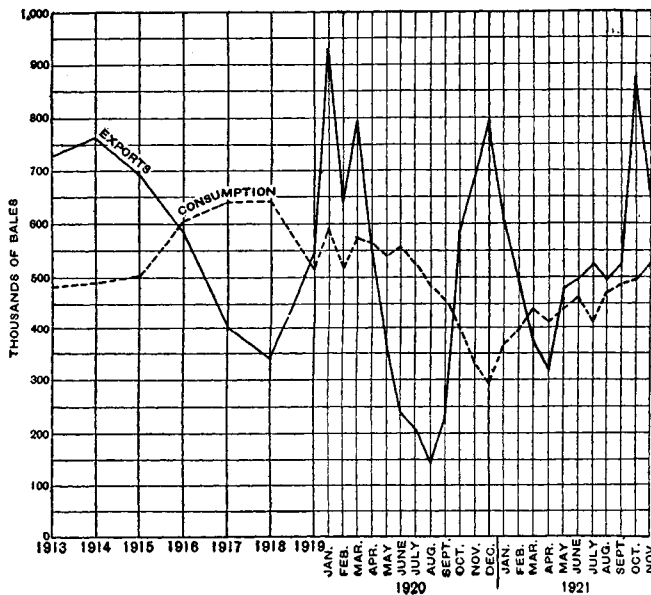
COMMODITIES.	Date and maximum relative price.		Sep- tem- ber, 1921, relative price.	Octo- ber, 1921, relative price.	Novem- ber, 1921, relative price.	Per cent in- crease (+) or decrease (-) in Novem- ber over October.
	(1913 average = 100.)					
Farm products—Average price to producer:						
Wheat.....	June, 1920	326	133	119	119	0.0
Corn.....	July, 1920	300	83	67	67	0.0
Potatoes.....	June, 1920	706	230	207	207	0.0
Cotton.....	July, 1920	312	165	147	135	- 8.2
Cotton seed.....	May, 1920	321	125	142	134	- 5.6
Wool.....	July, 1918	344	93	95	93	- 2.1
Cattle, beef.....	May, 1919	183	84	82	79	- 3.7
Hogs.....	July, 1919	256	100	97	89	- 8.2
Lambs.....	Apr., 1920	239	103	98	100	+ 2.1
Farm products—Market price:						
Wheat, No. 1, northern, spring (Chicago).....	May, 1920	354	149	142	134	- 5.6
Wheat, No. 2, red, winter (Chicago).....	May, 1920	302	129	121	119	- 1.7
Corn, contract grades, No. 2, cash (Chicago).....	Sept., 1917	331	86	75	77	+ 2.7
Oats, contract grades, cash (Chicago).....	June, 1920	296	102	92	94	+ 2.2
Barley, fair to good, malting (Chicago).....	Mar., 1918	325	97	89	89	0.0
Rye, No. 2, cash (Chicago).....	Mar., 1918	451	167	139	126	- 9.4
Tobacco, burley, good leaf, dark red (Louisville).....	Mar., 1919	352	208	208	208	0.0
Cotton, middling upland (New York).....	Apr., 1920	331	160	154	142	- 7.8
Wool, Ohio, $\frac{1}{4}$ and $\frac{3}{8}$ grades, unwashed (Boston).....	Jan., 1918	304	99	99	107	+ 8.1
Cattle, steers, good to choice, corn fed (Chicago).....	Mar., 1919	218	98	104	101	- 2.9
Hogs, heavy (Chicago).....	July, 1919	266	95	95	82	-13.7
Sheep, ewes (Chicago).....	Apr., 1918	319	67	62	59	- 4.8
Sheep, lambs (Chicago).....	Feb., 1920	263	113	109	112	+ 2.8
Food:						
Flour, standard patents (Minneapolis).....	May, 1920	328	182	162	156	- 3.7
Flour, winter straights (Kansas City).....	May, 1917	363	174	164	153	- 6.7
Sugar, 96° centrifugal (New York).....	May, 1920	598	123	119	117	- 1.7
Sugar, granulated, in barrels (New York).....	May, 1920	526	131	121	121	0.0
Cottonseed oil, prime summer yellow (New York).....	July, 1919	374	136	122	114	- 6.6
Clothing:						
Cotton yarns, carded, white, northern, mule spun, 22-1 cones (Boston).....	May, 1920	348	160	170	160	- 5.9
Cotton, print cloth, 27 inches, 64 x 60-7.60 yards to pound (Boston).....	Apr., 1920	478	168	186	174	- 6.5
Cotton, sheeting, brown, 4/4 Ware Shoals L. L. (New York).....	May, 1920	427	152	168	172	+ 2.4
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 (N. Y.).....	Oct., 1918	292	157	147	145	- 1.4
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	164	166	197	+18.7
Hides, green salted, packer's, heavy native steers (Chicago).....	Aug. 1919	283	76	80	86	+ 7.5
Hides, calfskins, No. 1, country, 8 to 15 pounds (Chicago).....	Aug., 1919	490	85	82	77	- 6.1
Leather, sole, hemlock, middle, No. 1 (Boston).....	Mar., 1917	211	121	121	121	0.0
Leather, chrome calf, dull or bright, "B" grades (Boston).....	Nov., 1919	473	195	195	186	- 4.6
Boots and shoes, men's black calf, blucher-Campella (Massachusetts).....	Mar., 1920	308	225	217	217	0.0
Fuels:						
Coal, bituminous, Pittsburgh, mine run—Kanawha (Cincinnati).....	Sept., 1920	323	186	186	186	0.0
Coal, anthracite, chestnut (New York tidewater).....	Oct., 1921	201	201	201	201	0.0
Coke, Connellsville (range of prompt and future) furnace—at ovens.....	Aug., 1920	637	131	134	122	- 9.0
Petroleum, crude, Kansas-Oklahoma—at wells.....	Mar., 1920	375	107	166	228	+37.3
Metals:						
Pig iron, foundry No. 2, northern (Pittsburgh).....	July, 1917	346	143	143	142	- 0.7
Pig iron, bessemer (Pittsburgh).....	July, 1917	335	128	128	128	0.0
Steel billets, bessemer (Pittsburgh).....	July, 1917	338	113	113	113	0.0
Copper ingots, electrolytic, early delivery (New York).....	Mar., 1917	230	76	81	83	+ 2.5
Lead, pig, desilverized, for early delivery (New York).....	June, 1917	261	105	107	107	0.0
Tin, pig, for early delivery (New York).....	May, 1918	224	60	61	64	+ 4.9
Zinc, pig (spelter), western, early delivery (New York).....	June, 1915	386	81	88	89	+ 1.1
Building materials:						
Lumber, pine, southern, yellow flooring 1 x 4, "B" and better (Hattiesburg).....	Feb., 1920	455	155	185	206	+11.4
Lumber, Douglas fir, No. 1, common, s 1 s, 1 x 8 x 10 (State of Washington).....	Jan., 1920	407	114	114	125	+ 9.6
Brick, common red, domestic building (New York).....	Feb., 1920	381	232	229	229	0.0
Brick, common building, salmon, run of kiln (Chicago).....	Oct., 1920	251	171	174	175	+ 0.6
Cement, Portland, net without bags to trade, f. o. b. plant (Buffington, Ind.).....	Sept., 1920	195	159	148	148	0.0
Steel beams, mill (Pittsburgh).....	June, 1917	331	122	116	109	- 6.0
Rubber, crude:						
Rubber, Para island, fine (New York).....	Jan., 1913	124	22	26	27	+ 3.8

TEXTILES.

The cotton crop turned out to be considerably larger than earlier estimates, but 36 per cent less than than the prewar average. Recent ginning reports indicate that a very small proportion of the crop still remains to be ginned, as is graphically shown in the accompanying diagram. The world visible supply of cotton at the end of November was almost the same as a month previous, but stocks at American mills and warehouses continued to increase and were considerably larger, especially at the mills, than a year ago. Imports of raw cotton during November were the heaviest since March, 1920, but exports slumped over 25 per cent from the high mark made in October.

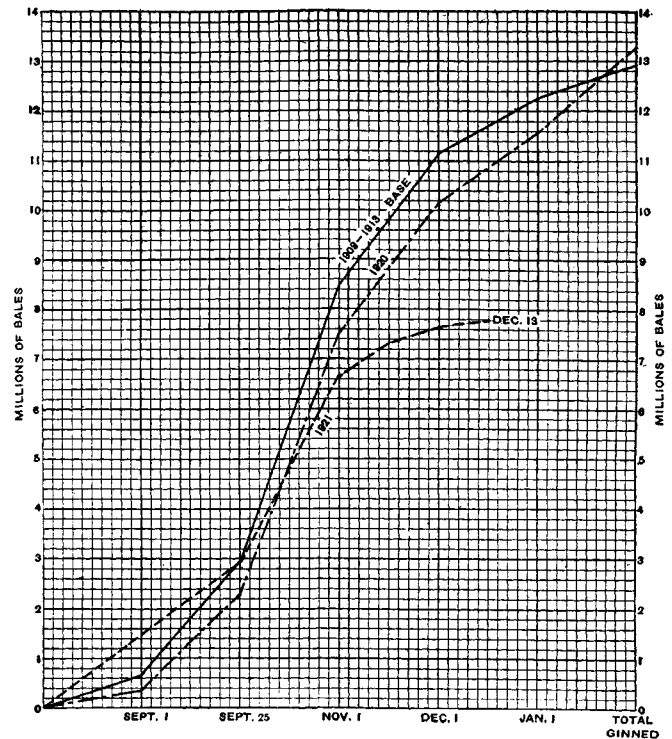
Increased activity in cotton textiles during November was indicated by a slight increase in the number of active spindles and by an increase of about 6 per cent in the consumption of cotton, to the highest monthly figure since June, 1920. On the other hand, exports of cotton cloth declined somewhat and less business was noted in November in finishing plants. Price declines of 5 to 9 per cent occurred during November in raw cotton and its products, except in sheetings, where a slight increase was shown.

DIAGRAM 5.—EXPORTS AND CONSUMPTION OF COTTON.



Woolen mills were generally less active in November than in October, this decline in most cases amounting to about 5 per cent. Carpet and rug and narrow looms were more active than in October. Imports of wool increased slightly, but were less than in November, 1920. A considerable increase occurred during November in the market price of wool, though the producer received slightly less for his wool on December 1 than a month before. Dress goods declined somewhat in price, but worsted yarns and men's suits remained the same.

DIAGRAM 6.—COTTON GINNED TO SPECIFIED DATES.



Imports of raw silk increased slightly during November and consumption declined, while stocks were larger. The price of silk showed an increase of over 18 per cent during the month.

Late reports received by the Department of Commerce indicate that the textile business during December has slackened since November. This is only partly due to "between season" dullness. General world economic conditions and the lack of purchasing power among the farmers of the Middle West are stated to be the chief causes. The tone of the textile markets has been more depressed.

METALS.

Iron ore movement by water from Lake Superior was very small during November, due to the approaching close of navigation. The production of pig iron and of steel ingots continued to advance during November, though at a diminished rate. Unfilled orders of the United States Steel Corporation again decreased slightly. Imports and exports of iron and steel showed little change. A few slight declines occurred in iron and steel prices, such as foundry iron and steel beams.

Shipments of bar iron increased somewhat in November, and sales of structural steel were slightly better than in October and twice as large as a year ago, again making a record for the past 18 months. New orders for bolts, nuts, and rivets declined sharply in November, but unfilled orders showed little change. Shipments of bolts declined, but nuts and rivets showed slightly larger shipments.

PAPER.

A slight increase occurred in the production of news-print paper in November, but the total of other classes declined and stocks increased slightly. Exports of both classes increased materially after two months of heavy declines. Imports and production of wood pulp increased, while stocks remained stationary. The price of domestic paper advanced, especially the spot price, but the Canadian price was lowered. Printing activity increased 5 per cent in October.

AUTOMOBILES.

The production of both passenger cars and trucks slumped over 21 per cent in November, both being at the low mark recorded since these statistics began to be collected in July. Revised figures have now become available for past months, which are given in the following table:

MONTH.	PRODUCTION OF—	
	Passenger cars.	Trucks.
July, 1921.....	165,575	10,761
August, 1921.....	167,705	13,076
September, 1921.....	144,669	13,645
October, 1921.....	134,734	12,810
November, 1921.....	106,042	10,009

Shipments of automobiles also declined in about the same ratio. During the last four months shipments have manifested a steady tendency to decline, partly due to seasonal causes. Reports of motor accessory dealers indicated a decline of almost 5 per cent in purchases and of about 6 per cent in outstanding notes in October, while accounts past due increased 3½ per cent.

Latest reports to the Department of Commerce manifest a seasonal slackening in the automobile trade awaiting the January automobile shows, but a better tone than a year ago. Sales of parts to jobbers have increased.

GLASS.

The production of glass bottles again increased in November, but, in spite of large increases during October and November, was less than the 1919 average by 14 per cent and also considerably smaller than a year ago. Orders, production, and shipments of illuminating glassware showed a further good increase in November and were 37, 62, and 59 per cent higher, respectively, than six months before.

BUILDING AND CONSTRUCTION.

Index numbers of building costs showed little change in November and are still over 50 per cent greater than the prewar level. Total volume of building contracts awarded in November declined about 7 per cent, due largely to the decline in business buildings. Industrial and residential building contracts continued to increase, but the groups of public and

semipublic buildings, except educational, continued the marked decline noted in October. Compared with November, 1920, the total building contracts were twice as large, with increases in every group except industrial buildings, while in the residential and educational groups, the contracts awarded were more than three times as great. The November increase brought the cumulative total for 11 months to within 9 per cent of the 1920 total.

DIAGRAM 10.—VOLUME OF BUILDING CONTRACTS AWARDED, BY CLASSES.

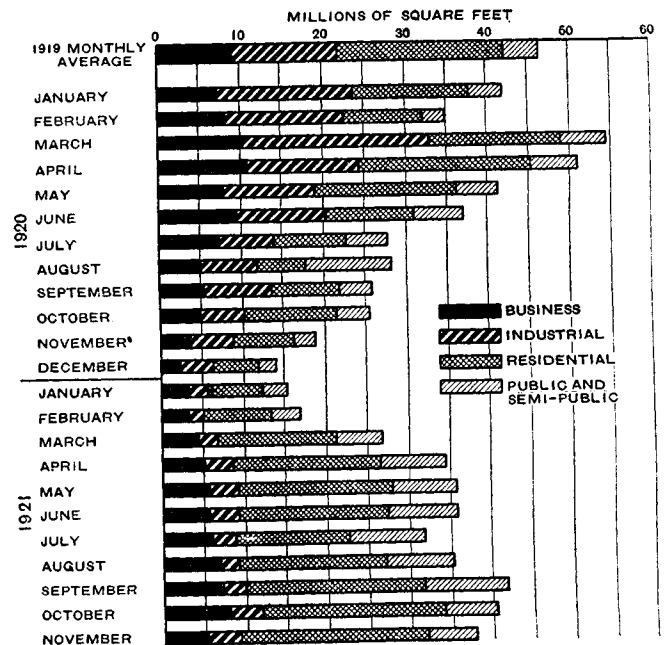
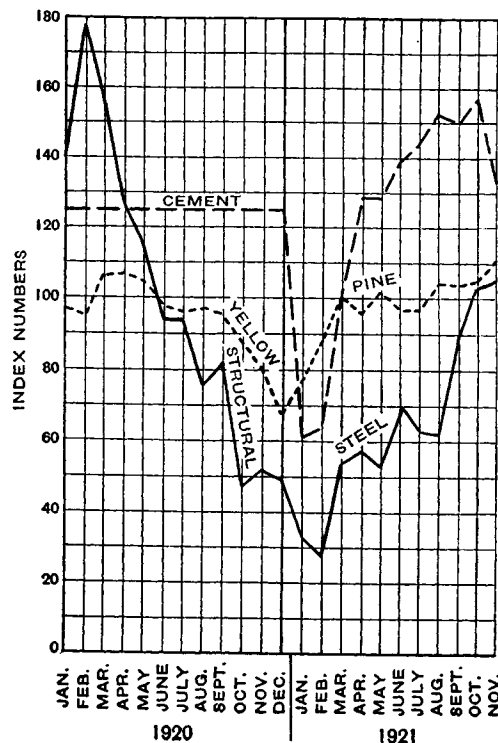


DIAGRAM 11.—RELATIVE PRODUCTION OF CEMENT AND LUMBER AND SALES OF STRUCTURAL STEEL. (Relative to 1919=100.)



Lumber production varied considerably during November. Southern pine, California redwood, and oak flooring showed increased production, while for Douglas fir and western pine declines were noted. Shipments and orders followed the trend of production in each class, except for oak flooring, where both declined in the face of slightly greater production. Exports of lumber in November were slightly less than in October, while prices were about 10 per cent higher.

Production of fire-clay brick showed a slight improvement, but silica and face brick production receded during November. Shipments of silica brick increased and stocks declined, but the other classes showed decreased shipments and larger stocks. Prices maintained approximately the same level.

Cement production and shipments came down from the high October records, in a seasonal movement. Stocks increased and prices remained stationary.

HIDES AND LEATHER.

Imports of hides declined slightly in November, but exceeded those in November, 1920, though the cumulative was still far below 1920. Stocks of hides were in general larger than a year ago. The price of packers' green salted hides increased, but calfskins declined.

November production of leather thus far reported shows slight increases. October census reports showed increased leather production, and slightly increased stocks. November exports of leather showed a good increase, but the cumulative total remained far behind 1920. A slight weakening occurred in leather prices.

Exports of boots and shoes declined still further, but no price changes occurred.

BOOT AND SHOE PRODUCTION.

The Bureau of the Census, United States Department of Commerce, has undertaken to compile monthly figures on the production of boots and shoes in the United States. The first month covered is November, 1921. Reports were received from 1,022 establishments, of which 81 were not in operation during this month.

BOOT AND SHOE PRODUCTION.

Month of November, 1921.

KIND.	Number of pairs.
Men's (high and low cut).....	6,780,253
Boys' and youths' (high and low cut).....	1,869,934
Women's (high and low cut).....	6,875,146
Misses' and children's (high and low cut).....	3,150,263
Infants' (high and low cut).....	1,761,281
Athletic and sporting (leather).....	607,181
All canvas and other textile fabrics.....	210,001
All other kinds ¹	2,338,551
Grand total.....	23,592,610

¹ Includes slippers for house and evening wear at home, barefoot sandals and play shoes, moccasins and all others not specified.

The total production of all kinds of boots and shoes for November, 1921, as shown in the table above,

was 23,592,610 pairs. Some idea of the completeness of this figure may be obtained by comparison with the Census of Manufactures for 1919. In that year 1,450 establishments reported a total annual production of 274,236,800 pairs, equivalent to an average monthly production of 22,853,067 pairs. The November figure exceeds the average monthly production in 1919 by more than 700,000 pairs.

CHEMICALS.

A considerable increase in exports of fertilizer featured the November foreign trade in chemicals. Imports and exports of all classes of chemicals, however, for the 11 months of the year were considerably less than in 1920. Prices of crude drugs advanced slightly, but essential oils and drugs and pharmaceuticals declined.

CEREALS.

Wheat receipts, shipments, and exports declined in November in response to a seasonal movement and the production of wheat flour also declined. The visible supply continued to increase and was almost 50 per cent larger than a year ago. Declines occurred in the prices of wheat and flour.

Corn movement in the terminal markets also declined during November and the visible supply started to decline from the peak reached at the end of October. The whole corn movement, however, was considerably larger than in November, 1920. Prices increased slightly during November.

Exports of oats and rye showed drops of about 60 per cent each in November, but barley exports increased. Prices of oats and barley increased slightly and a considerable decline occurred in the price of rye.

Car loadings of all grains declined 25 per cent in November and total exports of grains were over 30 per cent less than in October.

CROP PRODUCTION.

The Crop Reporting Board of the Bureau of Markets and Crop Estimates, U. S. Department of Agriculture, made public its final revised estimates of acreage, production, and value of important farm crops on December 28, 1921. The figures for the three years 1919, 1920, and 1921 underwent important revisions as a result of the Census reports for the year 1919. The Crop Reporting Board bases its estimate each year on reports of percentage changes received from its correspondents and agents. The numerical basis for the acreage and production figures are those obtained from the decennial census reports. The board applies the percentage changes as reported from each district and State, and under ordinary conditions reaches an excellent approximation to the true values. After each decennial census it is necessary to make certain revision and to establish a base for the succeeding ten years.

The revised figures on the production for certain important crops for the past three years are shown in the accompanying table.

CROP PRODUCTION.
Revised December 28, 1921.

CROP.	Unit.	1921	1920	1919
Winter wheat	Thous. of bush.	587,032	610,597	760,677
Spring wheat	Thous. of bush.	207,861	222,430	207,602
All wheat	Thous. of bush.	794,893	833,027	968,279
Corn	Thous. of bush.	3,081,251	3,230,532	2,816,318
Oats	Thous. of bush.	1,060,737	1,496,281	1,184,030
Barley	Thous. of bush.	151,181	189,332	147,608
Rye	Thous. of bush.	57,918	60,490	75,542
Rice	Thous. of bush.	39,653	51,692	41,985
Potatoes	Thous. of bush.	346,823	403,296	322,867
Sweet potatoes	Thous. of bush.	98,660	103,925	97,126
Hay, tame	Thous. of tons	81,567	87,855	86,359
Hay, wild	Thous. of tons	15,235	17,460	18,401
All hay	Thous. of tons	96,802	105,315	104,760
Tobacco	Thous. of lbs.	1,117,682	1,582,225	1,465,481
Cotton	Thous. of bales	8,340	13,440	11,421
Cottonseed	Thous. of tons	3,704	5,970	5,074
Sugar beets	Thous. of tons	7,678	8,546	.....
Beet sugar	Thous. of lbs.	2,024,764	2,180,242	.....
Cane sugar (La.)	Thous. of lbs.	534,000	338,254	.....
Peanuts	Thous. of lbs.	816,465	841,474	783,273
Beans (7 states)	Thous. of bush.	9,118	9,077	13,349
Apples, total	Thous. of bush.	96,881	223,677	142,086
Apples, commercial	Thous. of bush.	20,098	33,905	26,159
Oranges (2 states)	Thous. of boxes	30,700	29,700	22,528
Soy beans	Thous. of bush.	2,815	2,278	2,045
Cowpeas	Thous. of bush.	9,581	8,904	6,026
Total average, all crops	Thous. of acres	348,336	349,067	353,730
Total value, all crops	Thous. of dolls.	5,675,877	9,075,388	13,689,597

On December 29 the Department of Agriculture estimated the area sown to winter wheat in the fall of 1921 as 44,293,000 acres, a decline of 1.2 per cent as compared with the revised estimate of 44,847,000 acres sown a year ago. The condition of the crop on December 1 was placed at 76 as against 87.9 a year ago and a ten-year average of 89. The rye area was placed at 5,184,000 acres, an increase of 22.6 per cent over the 4,228,000 acres sown a year ago, while the condition of the rye crop on December 1 was placed at 92.2 as against 90.5 a year ago and a ten-year average of 90.9.

MEATS AND LIVE STOCK.

Receipts, shipments, and slaughter of cattle declined perceptibly from both October, 1921, and November, 1920. The 1921 totals were below the previous year in every case. Exports of beef products followed the same trend. Inspected slaughter production and consumption of beef for October were but slightly less than a year ago. Cold-storage holdings continued their seasonal increase, but were 20 per cent below November, 1920. Cattle prices declined.

Hog movement and slaughter generally increased in November, but were below the level of November, 1920, and the total movement for 11 months was also slightly less than in 1920. Exports of pork products declined slightly. Inspected slaughter production and consumption for October exceeded October, 1920, and the cumulative total also exceeded last year's. Cold-storage holdings increased slightly and were almost 50 per cent greater than in 1920. Prices of hogs declined 14 per cent from October.

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

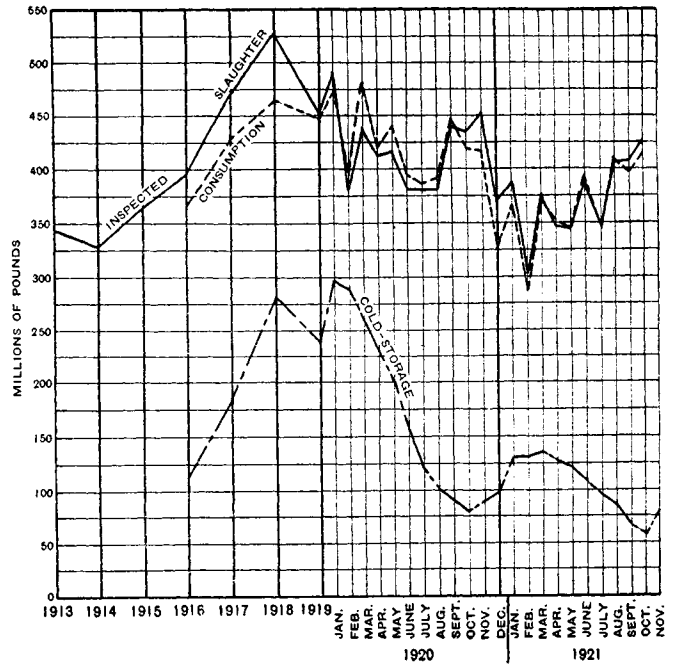
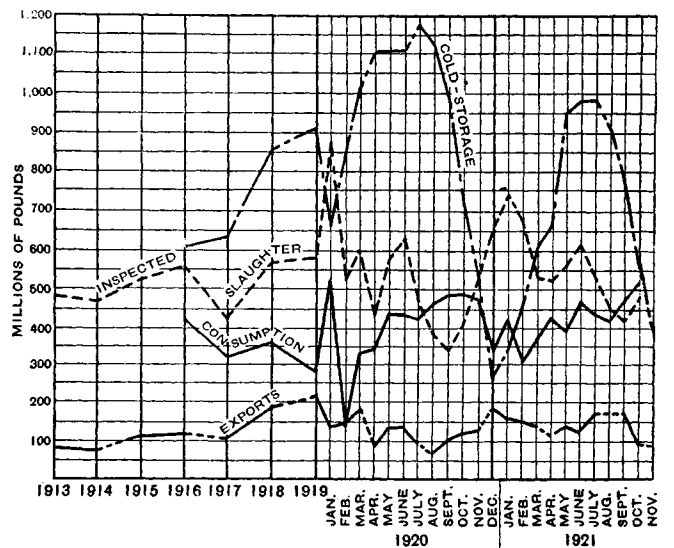


DIAGRAM 13.—INSPECTED SLAUGHTER, CONSUMPTION, EXPORTS, AND COLD-STORAGE HOLDINGS OF PORK PRODUCTS.



Sheep receipts, shipments, and slaughter declined from both October, 1921, and November, 1920, and, though storage holdings increased, they were much less than the huge stocks held a year ago. Prices were irregular, ewes declining and lambs advancing.

The figures just published by the Bureau of the Census regarding the total slaughter in the United States in 1919 are interesting as affording the first comparison since 1909 of the proportion which Federally inspected slaughter bears to the total in the country. The appended table shows an enormous increase in the proportion of cattle and calves slaughtered under Federal inspection, and good-sized increases in hogs and sheep.

TOTAL ANIMALS SLAUGHTERED IN THE UNITED STATES, 1909 AND 1919.

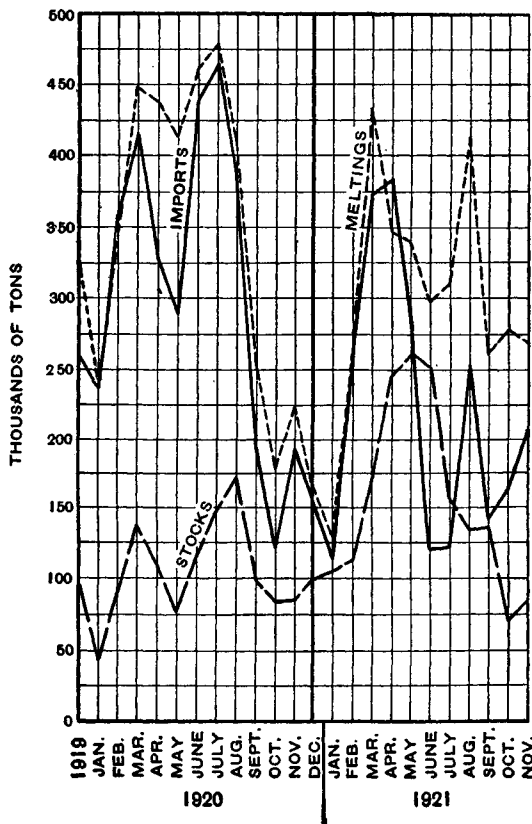
	CATTLE AND CALVES.		HOGS.		SHEEP.	
	1919	1909	1919	1909	1919	1909
	Number expressed in thousands.					
On farms.....	1,905	2,540	16,800	15,379	435	530
In slaughter houses.....	15,213	17,587	44,519	37,841	13,523	14,195
Total.....	17,118	20,127	61,319	53,220	13,958	14,725
Under Federal inspection.....	14,059	9,903	41,812	31,395	12,691	11,350
Per cent inspected.....	82.1	49.2	68.2	59.0	90.9	77.8

OTHER FOODSTUFFS.

Exports of condensed milk underwent a marked decline in November, but were larger than in November, 1920. Receipts and storage holdings of butter, cheese, and eggs all declined and, except in the case of eggs, were also lower than in November, 1920. The price of butter advanced, but cheese declined.

There was little change in exports of vegetable oils in November, but imports almost doubled. November consumption of oleomargarine was about half as large as a year ago. Stocks of cottonseed and cottonseed oil increased, but production and prices of oil declined slightly.

DIAGRAM 14.—IMPORTS, MELTINGS, AND STOCKS OF RAW SUGAR.



In spite of greatly increased imports of raw sugar, meltings in November underwent a slight decline. Stocks increased and almost equalled those held a year ago. Prices declined very slightly.

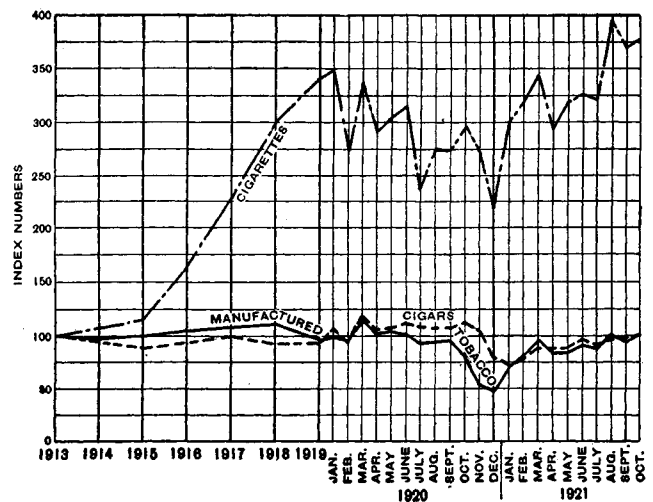
A good increase in coffee imports brought the total for 11 months almost up to the 1920 cumulative. Stocks in the United States and in the world increased, but our own stocks remained less than in November, 1920. Receipts of coffee in Brazil declined slightly, but clearances increased. Imports of tea into the United States remained constant.

TOBACCO.

Production of all classes of tobacco products decreased in November. Exports declined about one-third in November, but remained above last year's. No change occurred in prices.

DIAGRAM 15.—RELATIVE PRODUCTION OF CIGARS, CIGARETTES, AND MANUFACTURED TOBACCO.

(Relative production 1913=100.)

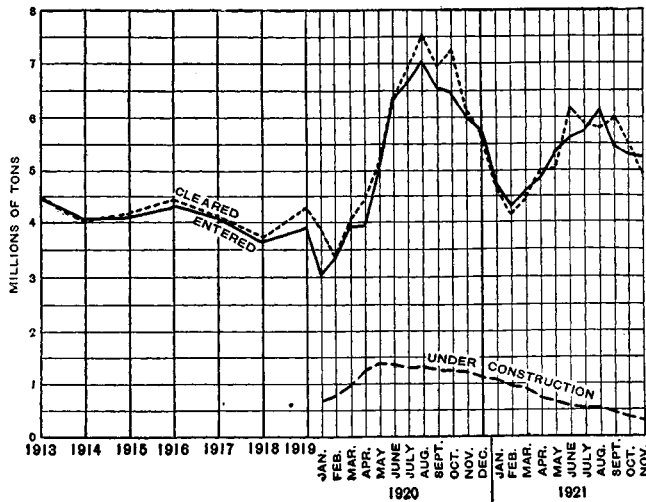


WATER TRANSPORTATION.

Panama Canal traffic in October was considerably larger than in September, but American vessels did not participate in the increase. Traffic through the Sault Ste. Marie Canal in November was only half of the October traffic on account of the approaching close of navigation.

Entries into American ports in November were slightly less than in October, and a considerable decline took place in clearances. In both cases foreign ships were responsible for the decline, as American tonnage increased in each case. Although fewer vessels were under construction in November, a greater number were completed than in October.

DIAGRAM 16.—ENTRANCES AND CLEARANCES OF VESSELS IN U. S. FOREIGN TRADE, AND SHIPS UNDER CONSTRUCTION.



RAIL TRANSPORTATION.

Statistics for November show that the comparatively small surplus and large shortage of freight cars in October was due largely to the threatened railroad strike, for the November surplus rose to the highest point since July and the shortage almost disappeared. Car loadings declined considerably from the large October movement, but good progress was made in the reduction of bad-order cars.

October railroad operating revenue showed a good increase in spite of a decline in passenger revenue. Expenses also increased, but net operating income was the largest since the railroads were turned back to their owners. Early November statements indicate that November operation was not so favorable, however.

LABOR.

A very slight increase was reported in November in the number of men employed in industry throughout the United States, continuing the succession of increases noted since August. Small decreases occurred in both number employed and total pay roll in New York and Wisconsin. A decline was also reported from Wisconsin in the average weekly earnings for November and postal savings continued to recede. Immigration and emigration were considerably curtailed in October, and both were less than half of the 1913 average.

A survey of unemployment conditions in New York City by the Committee on Unemployment Statistics shows a reduction in the number unemployed in the city from 343,000 on October 15 to 331,000 on December 15. The greatest gain in employment was in the retail trade, largely on account of seasonal conditions.

DIAGRAM 17.—SHORTAGE, SURPLUS, BAD-ORDER, AND TOTAL LOADINGS OF FREIGHT CARS.

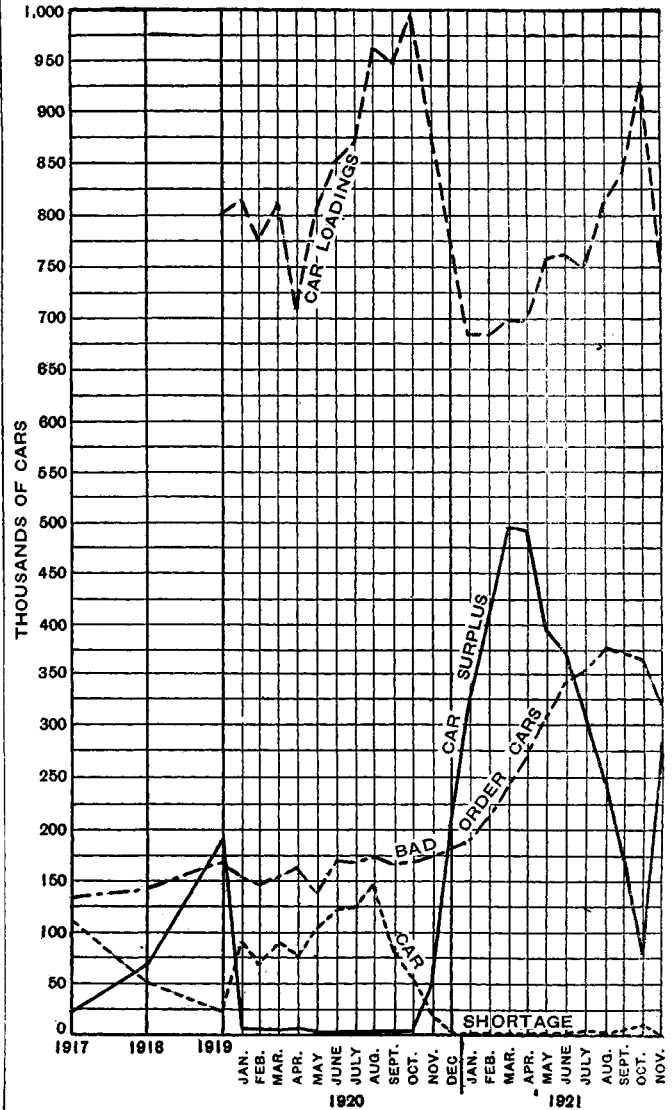
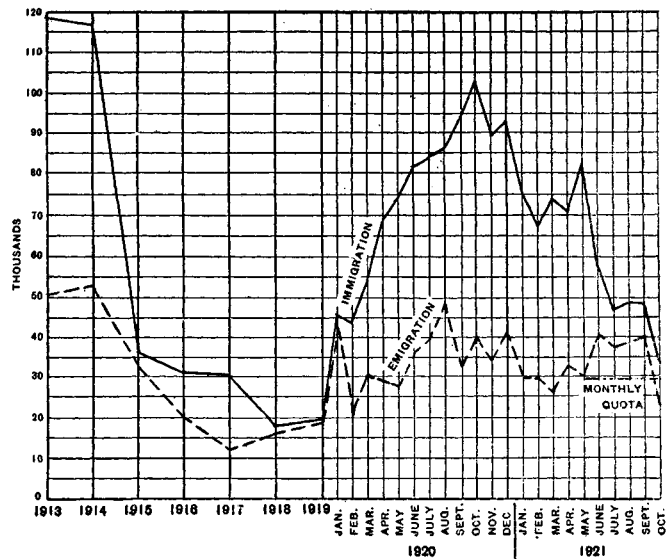


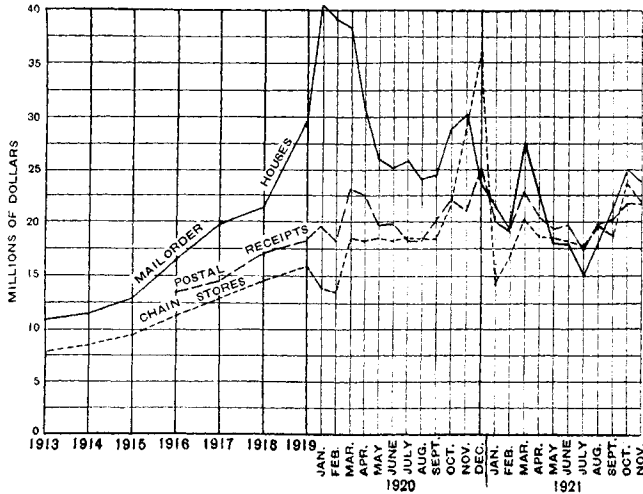
DIAGRAM 18.—IMMIGRATION, EMIGRATION, AND IMMIGRATION QUOTA.



DISTRIBUTION MOVEMENT.

Slight declines took place in the sales of mail-order houses and chain stores in November, and also in magazine advertising. Newspaper advertising, on the other hand, increased substantially and postal receipts were slightly greater than in October. Compared with a year ago, slight increases occurred in postal receipts and chain-store sales, but substantial declines took place in the sales of mail-order houses and both magazine and newspaper advertising.

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



PUBLIC FINANCE.

In spite of a further reduction of outstanding Liberty loan issues, the total interest-bearing debt of the United States increased in November. Receipts of the Government declined, customs receipts fell off, and disbursements increased. The money in circulation continued to decline.

BANKING AND FINANCE.

Bank clearings and debits to individual accounts showed little change in November for New York City, but declined perceptibly in the rest of the country. Federal Reserve note circulation and discounts continued to decline, and reserves and deposits again increased. A slight increase occurred in total loans, rediscounts, and investments of Federal Reserve member banks, but demand deposits increased further. Interest rates on call loans and commercial paper continued their drop, both classes approaching close to a 5 per cent rate.

Business failures in November again increased by 16 per cent over the previous month, and were the largest in any month for several years, but the total liabilities were about the same as in October. Dividend and interest payments were almost 30 per cent greater than a year ago. New security issues by both corporations and municipalities were very much greater

than in November, 1920. New incorporations again declined, reaching the lowest mark in two years, except for last July.

Prices of stocks and bonds advanced from 2 to 4 points in November, and the yield on municipal bonds fell from 5 to 4½ per cent. Sales of both stocks and bonds also increased perceptibly, chiefly the corporation and foreign Government bonds.

Imports of gold increased and exports declined to the lowest point in two years, except for April, 1921, making a net import balance of over \$50,000,000 for the month. Gold production in the United States in 1921, reported by the Treasury Department, was 2,375,479 ounces, valued at \$49,105,500, a decrease of \$2,081,400 from 1920, and less than half of the 1915 record. Imports of silver declined, but still exceeded exports by about \$1,000,000. The price of silver declined 4 per cent during the month. The 1921 production of silver was 50,364,389 ounces, a decline of 4.997.184 ounces from 1920 and of about one-third from the 1915 record.

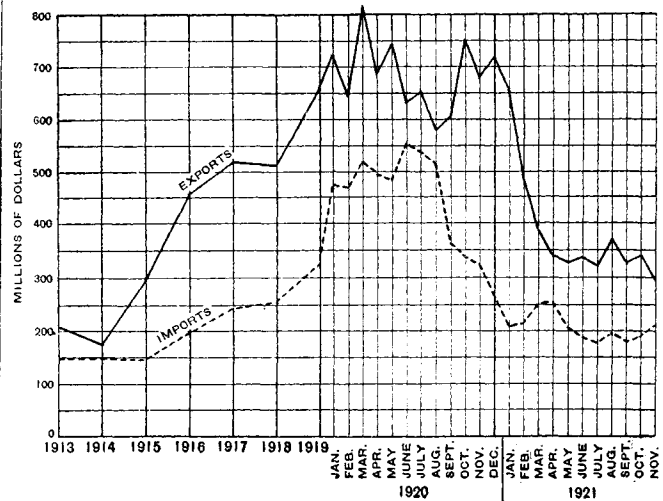
FOREIGN EXCHANGE.

The general movement of foreign exchange rates in November was upward, led by British and Swiss exchange. At the end of November Swiss francs were only 3 per cent below par and in December this exchange reached par. German marks continued their steady decline.

FOREIGN TRADE.

A decided decline in exports and an increase in imports brought the net export balance for November to almost the lowest mark of the year. Imports increased from all continents, the largest gain being from South America. Exports to Asia and Africa increased, but declined to the other continents. All the principal European countries took less from us in November than in October.

DIAGRAM 20.—IMPORTS AND EXPORTS OF THE UNITED STATES.



TRADE AND INDUSTRY OF FOREIGN COUNTRIES.

Export trade of the United Kingdom manifested a very slight increase in November, while imports advanced over 5 per cent. The increase in imports was wholly due to the large gain in raw material imports, while exports showed little change in any one group. Slight increases in quantities exported occurred in cotton goods, coal, and iron and steel, while woolens declined slightly. Production of both pig iron and steel ingots in Great Britain increased considerably in November, but was far behind November, 1920.

Total production for the 11 months was only about one-third of the 1920 production for this period in both cases, this being principally due to the great miners' strike last spring.

French trade for October showed no change in imports and an increase of 1 per cent in exports. An increase in imports of foodstuffs was balanced by decreases in raw materials and manufactures. The export increases occurred in foodstuffs and raw materials, while manufactured exports declined.

TREND OF BUSINESS MOVEMENTS.

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 October (or in some cases November) 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:

November, 1921.—In this column are given the figures covering the month of November, or, as in the case of stocks, etc., the situation on November 30, or December 1. In a few cases (usually where results are reported quarterly only) the figures are for the quarter ending November 1 or the condition on that date. Where this column is left blank, no figures for November were available at the time of going to press (December 31).

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

Cumulative total through latest month.—These columns set forth, for those items that can properly be cumulated, the cumulative total for the first 11 months of the years 1921 and 1920, respectively, except where November, 1921, figures are lacking. Then these columns contain the cumulative figures for 10 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 November, 1921, figures or the quarter ended then (or, if that column is blank, by the October, 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 October number of the SURVEY, can be obtained. For example, for wool consumption, the index number for November is $100+63=163$, while for November wool imports the index number is $100-13=87$.

Latest month from corresponding month, 1920.—This shows the percentage increase or decrease of November, 1921, over November, 1920, or (if no figures are given in the November, 1921, column) of October, 1921, over October, 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 November where the numerical cumulative data (in the fourth and fifth columns of this table) run through November, otherwise through October.

August from July, 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 "November over October" represent the change of the third quarter from the second quarter of the year, and in the column "August from July" is the change of the second quarter from the first quarter. The columns "September from August" and "October from September" are left blank in such cases.

Items marked with an asterisk (*) are those for which detailed figures of preceding months and years will be found in detail in the tables at the end of this issue. For those marked with a dagger (†) the detailed figures will be found in the November number (No. 4). All other items are shown in detail in the October number.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	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.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
TEXTILES.													
Wool.													
Consumption by textile mills.....thous. of lbs..	68,047	66,077	27,926	592,870	550,461	1913	+ 63.0	+136.6	+ 7.7	+ 9.8	+ 6.9	+ 8.3	- 2.9
Imports, unmanufactured.....thous. of lbs..	9,086	10,946	12,251	308,079	286,226	1913	- 13.0	- 10.7	+ 7.6	+ 68.9	- 8.0	- 37.4	+ 20.5
Machinery activity:													
Looms, wide.....per ct. of hours active..	75.1	71.3	40.3			1920-21	+ 17.0	+ 76.9		- 3.1	- 3.2	+ 0.8	- 5.1
Looms, narrow.....per ct. of hours active..	73.0	74.3	39.6			1920-21	+ 33.0	+ 87.6		- 2.4	+ 4.8	+ 0.8	+ 1.8
Looms, carpet and rug.....per ct. of hours active..	69.9	72.7	53.8			1920-21	+ 57.0	+ 35.1		+ 36.3	+ 14.5	+ 6.3	+ 4.0
Sets of cards.....per ct. of hours active..	82.0	78.8	42.9			1920-21	+ 25.0	+ 83.7		- 0.8	+ 0.8	+ 3.2	- 3.9
Combs.....per ct. of hours active..	99.5	93.8	49.0			1920-21	+ 22.0	+ 91.4		+ 3.5	+ 7.6	+ 1.6	- 5.7
Spinning spindles—													
Woolen.....per ct. of hours active..	81.7	78.1	46.1			1920-21	+ 23.4	+ 69.4		- 1.6	+ 0.8	+ 3.2	- 4.4
Worsted.....per ct. of hours active..	91.9	87.4	46.6			1920-21	+ 22.0	+ 87.6		+ 2.5	+ 4.9	- 0.8	- 4.9
Prices:													
Raw wool to producer †.....dolls. per lb..	.158	.156	.249			1913	- 7.0	- 37.3		0.0	0.0	+ 1.9	- 1.3
Raw wool, Boston †.....dolls. per lb..	.473	.509	.691			1913	+ 7.0	- 26.3		- 3.9	0.0	0.0	+ 7.0
Worsted yarn †.....dolls. per lb..	1.150	1.150	1.300			1913	+ 48.0	- 11.5		0.0	0.0	0.0	0.0
Woolen dress goods †.....dolls. per yd..	.824	.815	1.150			1913	+ 45.0	- 29.1		0.0	0.0	- 6.9	- 1.1
Men's suitings †.....dolls. per yd..	2.835	2.835	3.600			1913	+ 84.0	- 21.3		- 2.6	0.0	0.0	0.0

† The detailed figures will be found in the November issue (No. 4).

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

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	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.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
METALS—Continued.													
Finished Iron and Steel.													
Sheets, blue, black, and galvanized:													
Production.....per ct. of capacity..	53.8		72.0			1920			+ 96.3	+ 13.2	+ 23.3		
Stocks.....per ct. of capacity..	41.5		50.8			1920			- 1.1	+ 1.1	0.0		
Bolts:													
New orders.....per ct. of average..	71.5	46.3	44.8			1920	- 63.0	+ 3.3	+ 21.6	+ 26.7	0.0	- 35.2	
Unfilled orders, end mo.....per ct. of average..	45.5	45.5	202.5			1920	- 92.0	- 84.4	0.0	+ 20.0	+ 33.3	0.0	
Shipments.....per ct. of average..	67.8	50.8	123.5			1920	- 61.0	- 38.9	+ 71.0	- 7.5	+ 8.2	- 21.1	
Nuts and rivets:													
New orders.....per ct. of average..	40.3	34.0	45.3			1920	- 66.0	- 24.9	+ 29.6	- 8.6	+ 25.0	- 15.6	
Unfilled orders, end mo.....per ct. of average..	23.0	20.0	235.5			1920	- 94.0	- 93.2	0.0	- 28.6	+ 20.0	- 13.0	
Shipments.....per ct. of average..	36.5	38.3	109.3			1920	- 62.0	- 65.0	+ 33.3	- 8.3	+ 9.0	+ 4.9	
Bar iron, shipments.....long tons..	7,077	7,520		61,860		1919	- 31.0		+ 18.4	+ 4.4	+ 38.3	+ 6.3	
Steel barrels:													
Shipments.....barrels..	165,899					Jan. '21	+111.0		+ 37.8				
Production.....per ct. of capacity..	25.2					Jan. '21	+ 97.0		+ 40.1				
Structural steel, sales.....long tons..	97,789	99,800	49,156	686,763	1,114,434	1913	+ 12.0	+103.0	- 38.4	- 1.5	+ 45.5	+ 13.5	+ 2.1
Copper.													
Production.....thous. of lbs..	23,232		105,232	457,516	1,143,155	1913	- 83.0	- 77.9	- 60.0	+ 6.3	+ 5.9	+ 5.9	
Exports.....thous. of lbs..	52,486	72,786	38,619	553,996	579,528	1913	+ 3.0	+ 88.5	- 4.4	- 11.9	+ 44.1	- 12.9	+ 38.7
Wholesale price, electrolytic.....dolls. per lb..	.127	.130	.146			1913	- 17.0	- 11.0		- 6.3	+ 1.3	+ 6.6	+ 2.4
Zinc.													
Production.....short tons..	14,517	21,135	33,318	193,601	451,353	1913	- 27.0	- 36.6	- 57.1	- 5.6	- 2.0	0.0	+ 45.6
Stocks, end of mo.....tons..	70,824	67,049	64,390			1913	+ 65.0	+ 4.1		- 6.2	- 6.1	- 13.0	- 5.3
Imports.....thous. of lbs..	None.	30	2,753	18,664	44,101	1913	- 99.0	- 98.9	- 57.7	(3)	(3)	(3)	(3)
Receipts, St. Louis*.....thous. of lbs..	17,110	19,198	31,538	142,571	346,072	1913	- 31.0	- 39.1	- 58.8	+ 14.9	+131.5	- 2.7	+ 12.2
Shipments, St. Louis*.....thous. of lbs..	24,302	24,862	41,446	214,274	463,742	1913	- 12.0	- 40.0	- 53.8	+ 58.3	+ 40.7	- 4.3	+ 2.3
Wholesale price, spelter, western.....dolls. per lb..	.051	.052	.068			1913	- 11.0	- 23.5		- 2.4	+ 1.3	+ 8.6	+ 2.0
Tin.													
Stocks, end of mo.....tons..	2,041	1,316	2,966			1913	- 29.0	- 55.6		- 30.1	0.0	+ 16.8	- 35.5
Imports.....thous. of lbs..	4,352	6,886	9,551	45,322	120,027	1913	- 28.0	- 27.9	- 62.2	+ 45.9	+ 13.0	- 24.6	+ 58.2
Wholesale price, pig tin.....dolls. per lb..	.276	.289	.368			1913	- 35.0	- 21.5		- 4.8	+ 1.0	+ 1.7	+ 4.7
Lead.													
Receipts, St. Louis*.....thous. of lbs..	9,955	9,208	10,704	116,870	120,261	1913	+ 68.0	- 14.0	- 2.8	+ 41.6	- 20.8	- 10.3	- 7.5
Shipments, St. Louis*.....thous. of lbs..	5,681	3,833	4,739	54,077	84,544	1913	- 56.0	- 19.1	- 36.0	+ 11.2	- 8.1	+ 24.8	- 32.5
Wholesale price, pig, desilverized.....dolls. per lb..	.047	.047	.063			1913	+ 7.0	- 25.4		0.0	+ 5.0	+ 1.9	0.0
FUEL AND POWER.													
Coal and Coke.													
Production:													
Bituminous coal.....thous. of short tons..	43,741	35,955	51,457	376,663	505,616	1913	- 10.0	- 30.1	- 25.5	+ 14.5	+ 1.1	+ 22.0	- 17.8
Anthracite coal.....thous. of short tons..	7,580	6,859	7,441	81,294	80,746	1913	- 10.0	- 7.8	+ 0.7	+ 2.2	- 1.1	- 6.5	- 9.5
Beehive coke.....thous. of short tons..	416	477	1,642	5,084	19,462	1913	- 83.0	- 71.0	- 73.9	+ 50.0	+ 11.1	+ 50.0	+ 14.7
By-product coke.....thous. of short tons..	1,734	1,766				1913	+ 67.0			+ 9.1	+ 1.5	+ 22.4	+ 1.8
Pub. utility elec. power.....mills. of kw. hours..	3,579	3,646	3,706			1919	+ 12.0	- 1.6		+ 4.3	- 1.1	+ 6.0	+ 1.9
Shipments, anthracite †.....thous. of long tons..	5,873	5,314	5,189	60,535	55,597	1919	+ 18.0	+ 2.4	+ 8.9	+ 2.5	- 8.0	+ 6.5	- 9.5
Storage, anthracite †.....thous. of long tons..						1919				+ 3.9			
Exports:													
Bituminous †.....thous. of long tons..	1,329	1,079	3,567	19,891	31,707	1919	- 2.0	- 69.8	- 37.3	- 36.5	- 28.6	+ 10.0	- 18.8
Anthracite †.....thous. of long tons..	308	329	333	3,873	4,453	1919	+ 14.0	- 1.2	- 13.0	- 3.7	- 23.1	+ 7.0	+ 6.8
Coke †.....thous. of long tons..	22	30	85	252	744	1919	- 58.0	- 64.7	- 66.1	- 3.8	- 4.0	+ 29.2	+ 36.4
Petroleum.													
Crude petroleum:													
Production.....thous. of bbls..	35,621	37,780	38,699	427,992	404,441	1913	+ 82.0	- 2.4	+ 5.8	+ 1.5	- 11.0	- 2.8	+ 5.7
Stocks, end of month.....thous. of bbls..	172,607	176,006	119,994			1913	+ 68.0	+ 46.7		+ 0.6	+ 1.9	+ 0.6	+ 1.9
Consumption.....thous. of bbls..	45,204	46,511	45,045	477,243	483,277	1913	+113.0	+ 3.3	- 1.2	+ 2.6	- 2.1	+ 9.4	+ 2.9
Imports.....thous. of bbls..	11,576	12,944	14,136	111,384	93,330	1913	+776.0	- 8.1	+ 19.3	- 58.3	+172.6	+ 26.6	+ 12.2
Shipments from Mexico.....thous. of bbls..	16,749	14,500	16,151	158,403	136,156	1913	+672.0	- 10.2	+ 16.3	- 3.7	+215.4	- 4.8	- 13.4

* See numerical data.

*New data; see detailed tables, pp. 33 to 41.

†The detailed figures will be found in the November issue (No. 4).

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
BUILDING AND CONSTRUCTION—Con.													
Brick.													
Fire-clay:													
Production.....per ct. of capacity..	38.4	39.9	79.4	.....	.....	1919	- 36.0	- 49.6	.....	- 20.5	- 5.7	+ 22.0	+ 4.9
Shipments.....per ct. of capacity..	40.2	36.5	81.9	.....	.....	1919	- 40.0	- 55.6	.....	- 22.7	- 1.9	+ 24.5	- 9.1
Stocks, end of mo.....per ct. of capacity..	172.2	178.5	138.6	.....	.....	1919	0.0	+ 28.2	.....	+ 2.1	- 3.0	0.0	+ 4.2
Silica:													
Production.....thousands..	4,888	4,572	16,336	62,131	165,197	1919	- 67.0	- 72.0	- 62.4	+106.9	+ 20.5	- 1.6	- 6.9
Shipments.....thousands..	5,161	5,282	17,039	54,578	171,997	1919	- 62.0	- 69.0	- 68.3	+ 18.5	+ 4.1	+ 23.5	+ 2.3
Stocks, end of mo.....thousands..	45,163	41,379	35,088	.....	.....	1919	- 1.0	+ 17.9	.....	+ 0.2	+ 1.8	- 0.6	- 8.4
Face brick:													
Production.....thousands..	47,086	45,582	33,695	389,730	515,399	1919	+ 1.0	+ 35.3	- 24.4	+ 22.9	- 14.3	+ 14.3	- 3.2
Stocks, in sheds and kilns.....thousands..	139,595	142,135	137,479	.....	.....	1919	+ 59.0	+ 3.4	.....	+ 15.9	- 11.9	+ 11.3	+ 1.8
Unfilled orders.....thousands..	37,919	35,891	36,873	.....	.....	1919	- 58.0	- 2.7	.....	+ 12.2	- 14.5	+ 6.4	- 5.3
Shipments.....thousands..	38,315	28,280	15,092	311,058	.....	1919	- 13.0	+ 87.4	.....	+ 25.5	- 15.6	+ 9.3	- 26.2
Prices:													
Common red, New York †...dolls. per thous..	15.00	15.00	16.50	.....	.....	1913	+129.0	- 9.1	.....	0.0	+ 3.1	- 1.3	0.0
Common salmon, Chicago †...dolls. per thous..	8.57	8.63	12.31	.....	.....	1913	+ 75.0	- 29.9	.....	0.0	- 0.6	+ 1.8	+ 0.7
Cement.													
Production.....thous. of bbls..	10,506	8,921	.....	91,824	.....	1913	+ 16.0	.....	.....	+ 6.4	- 5.1	+ 4.5	- 15.1
Shipments.....thous. of bbls..	12,114	5,195	.....	91,354	.....	1913	- 30.0	.....	.....	+ 20.1	- 9.0	+ 7.9	- 65.9
Stocks, end of mo.....thous. of bbls..	5,348	9,091	.....	.....	.....	Dec.'13	- 19.0	.....	.....	- 20.4	- 16.2	- 22.6	+ 70.0
Price, Portland †.....dolls. per bbl..	1.50	1.50	1.95	.....	.....	1913	+ 48.0	- 23.1	.....	0.0	- 6.3	- 5.5	0.0
Abrasives.													
Domestic sales †.....reams..	.....	.....	58,084	.....	.....	1919	.....	.....	.....	+ 22.6	+ 6.8	.....	.....
Foreign sales †.....reams..	.....	.....	16,458	.....	.....	1919	.....	.....	.....	- 6.7	+ 19.0	.....	.....
HIDES AND LEATHER.													
Hides.													
Imports:													
Total hides and skins.....thous. of lbs..	26,243	25,149	20,065	320,350	488,417	1909-13	- 41.0	+ 25.3	- 34.4	+ 11.3	- 13.5	- 20.8	- 4.2
Calfskins.....thous. of lbs..	3,544	2,411	1,171	44,031	33,763	1909-13	- 65.0	+105.9	+ 30.4	+ 30.3	- 4.7	- 31.6	- 32.0
Cattle hides.....thous. of lbs..	11,064	11,816	10,160	166,847	259,044	1909-13	- 38.0	+ 16.3	- 35.6	- 22.7	+ 4.9	- 31.8	+ 6.8
Goatskins.....thous. of lbs..	7,949	5,468	2,810	57,368	78,852	1909-13	- 33.0	+ 94.6	- 27.2	+ 66.2	- 32.5	+ 16.9	- 31.2
Sheepskins.....thous. of lbs..	2,898	4,440	4,257	41,838	80,673	1909-13	- 16.0	- 4.3	- 48.1	+ 81.4	- 43.0	- 9.8	+ 53.2
Stocks, end of month:													
Packer hides, green salted—													
Cattle hides *.....thous. of lbs..	165,881	.....	215,075	.....	.....	Sep.'20	- 59.0	- 22.9	.....	+ 6.8	- 9.5	- 1.9	.....
Calf and kip *.....thous. of lbs..	13,209	.....	25,166	.....	.....	Sep.'20	- 37.0	- 47.5	.....	- 12.3	- 1.9	- 6.4	.....
Other hides and skins—													
Green salted—													
Cattle hides *.....thous. of lbs..	114,002	.....	96,238	.....	.....	Sep.'20	+ 37.0	+ 18.5	.....	- 6.1	- 2.1	- 1.1	.....
Calf and kip skins *.....thous. of lbs..	32,208	.....	36,418	.....	.....	Sep.'20	- 6.0	- 11.6	.....	- 1.1	+ 0.1	- 0.2	.....
Dry salted—													
Cattle hides *.....thous. of lbs..	16,546	.....	19,311	.....	.....	Sep.'20	- 1.0	- 14.3	.....	- 2.6	- 5.2	- 1.8	.....
Calf and kip skins *.....thous. of lbs..	7,605	.....	6,130	.....	.....	Sep.'20	+ 64.0	+ 24.1	.....	- 10.4	+ 11.5	+ 1.7	.....
Sheep and lamb *.....thous. of lbs..	32,663	.....	34,109	.....	.....	Sep.'20	+ 16.0	- 4.2	.....	+ 1.0	- 9.3	+ 3.6	.....
Prices:													
Green salted, packers' heavy native steers.....dolls. per lb..	.148	.158	.233	.....	.....	1913	- 14.0	- 32.2	.....	0.0	+ 1.3	+ 5.2	+ 6.8
Calfskins, country No. 1.....dolls. per lb..	.155	.145	.169	.....	.....	1913	- 33.0	- 14.2	.....	+ 6.2	- 1.2	- 3.5	- 6.5
Leather.													
Production:													
Sole leather.....thous. of sides..	1,564	1,705	1,816	16,040	17,060	1919	- 9.0	+ 29.6	- 6.0	+ 13.2	- 7.0	+ 3.8	+ 9.0
Skivers.....dozens..	19,896	17,533	13,034	162,154	149,388	1919	+ 17.0	+ 34.5	+ 8.5	+ 74.4	- 3.5	- 4.3	- 11.9
Oak union harness.....stuffed sides..	55,879	60,002	73,265	555,213	1,087,208	1919	- 37.0	- 18.1	- 48.9	+ 8.5	+ 2.0	+ 13.5	+ 7.4
Finished sole and belting.....thous. of lbs..	27,693	.....	25,080	249,904	.....	Sep.'20	+ 15.0	+ 10.4	.....	+ 7.7	- 4.5	+ 7.8	.....
Finished upper.....thous. of sq. ft..	69,901	.....	47,022	556,308	.....	Sep.'20	+ 99.0	+ 48.7	.....	+ 11.1	- 4.0	+ 3.5	.....
Stocks, end of months:													
Sole and belting.....thous. of lbs..	194,754	.....	154,159	.....	.....	Sep.'20	+ 28.0	+ 26.3	.....	- 1.5	- 0.9	+ 0.9	.....
Upper.....thous. of sq. ft..	413,375	.....	385,114	.....	.....	Sep.'20	+ 13.0	+ 7.3	.....	- 0.9	- 0.9	+ 1.3	.....
Stocks in process of tanning:													
Sole and belting.....thous. of lbs..	116,044	.....	117,122	.....	.....	Sep.'20	- 4.0	- 0.9	.....	- 2.2	+ 4.5	+ 3.2	.....
Upper.....thous. of sq. ft..	177,769	.....	139,255	.....	.....	Sep.'20	+ 18.0	+ 27.7	.....	- 0.9	+ 2.6	+ 0.4	.....

* New data; see detailed table, pp. 33 to 41.

† The detailed figures will be found in the November Bulletin (No. 4).

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corre- sponding month, 1920, Octo- ber or Novem- ber.	CUMULATIVE TOTAL THROUGH LATEST MONTH.		BASE YEAR OR PERIOD.	Latest month from base.	Latest month from corre- spond- ing month, 1920.	Cumu- lative 1921 from same period, 1920.	August from July.	Sep- tember from August.	Octo- ber from Sep- tember.	Novem- ber from Octo- ber.
				1921	1920								
HIDES AND LEATHER—Continued.													
Leather—Continued.													
Exports:													
Sole.....thous. of lbs..	2,072	2,347	529	13,069	20,022	1913	- 10.0	+343.7	- 34.7	+ 43.5	0.0	+146.5	+ 13.3
Upper.....thous. of sq. ft..	3,682	5,874	3,696	36,967	82,826	1913	- 34.0	+ 58.9	- 55.5	- 26.5	+ 19.4	- 2.3	+ 59.5
Prices:													
Soles, hemlock, middle No. 1...dolls. per lb..	.340	.340	.470			1913	+ 21.0	- 27.7		- 2.4	0.0	0.0	0.0
Chrome calf, "B" grades...dolls. per sq. ft..	.525	.500	.625			1913	+ 36.0	- 20.0		0.0	0.0	0.0	4.8
Leather Products.													
Belting, sales:													
Quantity †.....thous. of lbs..	300	263	349	3,342	8,028	1919	- 63.0	- 24.7	- 58.4	+ 4.3	- 8.3	- 4.5	- 12.3
Amount †.....thous. of dolls..	501	439	835	6,138	18,368	1919	- 68.0	- 47.4	- 66.6	+ 5.0	- 9.5	- 2.6	- 12.4
Boots and shoes:													
Exports.....thous. of pairs..	321	301	1,161	8,419	14,611	1913	- 64.0	- 74.1	- 42.4	+ 74.3	- 61.2	- 23.0	- 6.2
Price, wholesale, men's vici- calf, blucher.....dolls. per pair..	6.75	6.75	7.75			1913	+117.0	- 12.9		0.0	0.0	- 3.6	0.0
Imports: CHEMICALS.													
Potash.....tons..	15,735	13,731	6,843	87,812	171,503	1909-13	- 35.0	-100.7	- 48.8	+156.3	+ 61.0	+ 12.2	- 12.7
Nitrate of soda.....tons..	13,250	15,629	88,519	363,834	1,248,569	1909-13	- 64.0	- 82.3	- 70.9	+ 60.4	- 40.3	- 32.0	+ 18.0
Exports:													
Sulphuric acid †.....thous. of lbs..	1,380	705	2,013	12,156	26,987	1909-13	+ 15.0	- 65.0	- 55.0	+ 96.7	- 42.9	+122.8	- 48.9
Dyes and dyestuffs.....thous. of dolls..	482	501	2,311	6,466	30,634	1909-13	(*)	- 78.3	- 78.9	+ 37.5	- 25.9	+ 6.5	+ 3.9
Total fertilizer.....tons..	63,259	101,497	76,986	831,780	1,308,081	1909-13	- 2.0	+ 31.8	- 36.4	- 17.5	+ 96.2	- 40.2	+ 60.4
Price index numbers:													
Crude drugs *.....index number..	126	127	174			Aug.'14	+ 27.0	- 27.0		- 3.1	- 2.4	+ 2.4	+ 0.8
Essential oils *.....index number..	138	135	226			Aug.'14	+ 35.0	- 40.3		- 6.0	- 2.8	0.0	- 2.2
Drugs and pharmaceuticals *.....index number..	117	116	173			Aug.'14	+ 16.0	- 33.0		- 1.6	- 3.3	- 1.7	- 0.9
FOODSTUFFS.													
Wheat.													
Production:													
Winter (est.).....thous. of bush..	543,879	587,032	610,597			1909-13	+ 33.0	- 3.9		0.0	0.0	0.0	+ 7.9
Spring (est.).....thous. of bush..	196,776	207,861	222,430			1909-13	- 15.0	- 6.5		1.1	- 7.0	0.0	+ 5.6
Total (est.).....thous. of bush..	740,655	794,893	833,027			1909-13	+ 16.0	- 4.5		0.0	- 1.8	0.0	+ 7.3
Exports incl. flour.....thous. of bush..	25,366	19,453	30,989	335,450	277,215	1913	+ 63.0	- 37.2	+ 21.0	+118.7	- 41.8	- 34.9	- 23.3
Visible supply.....thous. of bush..	119,943	133,702	90,759			1913	+160.0	+ 47.3		+ 24.6	0.0	+ 37.6	+ 11.5
Receipts, prin. mkts.....thous. of bush..	41,568	25,576	37,218	412,448	292,879	1919	- 19.0	- 31.3	+ 40.9	+ 10.7	- 10.6	- 32.3	- 38.5
Shipments, prin. mkts.....thous. of bush..	28,758	19,455	24,215	278,183	257,514	1919	- 2.0	- 19.7	+ 8.0	+103.9	- 23.2	- 28.7	- 32.3
Wheat flour production.....thous. of bbls..	13,566	10,851	9,889	113,016	100,010	1914	+ 1.0	+ 9.7	+ 13.0	+ 29.2	+ 0.8	+ 0.8	- 20.0
Prices:													
No. 1, Northern, Chicago †...dolls. per bush..	1.298	1.226	1.810			1913	+ 34.0	- 32.3		- 5.3	+ 5.6	- 5.3	- 5.5
No. 2, Red, winter, Chicago †...dolls. per bush..	1.193	1.176	2.057			1913	+ 19.0	- 42.8		0.0	+ 4.0	- 6.9	- 1.4
Flour, standard, patents, Minneapolis †.....dolls. per bbl..	7.425	7.170	9.295			1913	+ 56.0	- 22.9		- 8.8	+ 2.8	+ 11.0	- 3.4
Flour, winter straights, Kansas City †.....dolls. per bbl..	6.305	5.900	8.400			1913	+ 53.0	- 29.7		- 6.7	+ 4.2	- 5.7	- 6.4
Corn.													
Production (est.).....mills. of bush..	3,152	3,081	3,231			1909-13	+ 14.0	- 4.6		+ 5.2	- 0.8	- 0.9	- 1.9
Exports incl. meal.....thous. of bush..	9,470	4,475	2,167	121,197	17,694	1913	+ 6.0	+106.5	+585.9	- 8.3	+ 35.3	- 15.0	- 52.7
Visible supply.....thous. of bush..	22,328	18,197	6,043			1913	+117.0	+201.1		- 31.3	+ 10.5	+ 68.4	- 18.5
Receipts, prin. mkts.....thous. of bush..	34,496	45,467	10,113	301,180	197,758	1919	+ 3.0	+ 52.9	+ 52.3	+ 66.1	+ 24.5	- 5.7	- 55.2
Shipments, prin. mkts.....thous. of bush..	21,160	12,770	8,169	209,986	107,211	1919	+ 44.0	+ 56.3	+ 95.9	+ 13.0	+ 25.0	- 21.6	- 39.7
Prices, contract grades, No. 2,													
Chicago †.....dolls. per bush..	.469	.482	.807			1913	- 23.0	- 40.3		- 7.1	- 5.5	- 12.8	+ 2.8
Oats:													
Other Grains.													
Production (est.).....mills. of bush..	1,079	1,061	1,496			1909-13	- 6.0	- 29.1		- 5.0	- 1.0	0.0	- 1.7
Exports, incl. meal.....thous. of bush..	844	343	1,141	7,430	14,959	1913	- 89.0	- 69.9	- 50.3	+229.4	- 60.7	+ 27.3	- 59.4
Prices, contract grades,													
Chicago †.....dolls. per bush..	.346	.354	.515			1913	- 6.0	- 31.3		- 3.0	+ 6.3	- 9.8	+ 2.3
Barley:													
Production (est.).....thous. of bush..	163,399	151,181	189,332			1909-13	- 17.0	- 20.2		- 2.1	- 2.2	0.0	- 7.5
Exports.....thous. of bush..	2,082	2,511	1,623	25,003	15,335	1913	+ 72.0	+ 54.7	+ 63.0	+118.8	+ 16.5	- 61.1	+ 20.6
Price, fair to good, malting,													
Chicago †.....dolls. per bush..	.553	.554	.867			1913	- 11.0	- 36.1		- 1.9	- 4.0	- 8.2	+ 0.2

* See numerical data.

* New data; see detailed tables, pp. 33 to 41.

† Detailed tables given in November issue (No. 4).

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	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.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
FOODSTUFFS—Continued.													
Fats and Oils.													
Total vegetable oils:													
Exports.....thous. of lbs.	10,744	10,822	24,632	251,037	158,956	1913	- 63.0	- 56.1	+ 57.9	- 22.2	+ 33.3	- 30.4	+ 0.7
Imports.....thous. of lbs.	27,117	48,135	17,808	291,744	565,626	1913	+125.0	+170.3	- 48.4	+ 10.3	+201.4	- 40.0	+ 77.5
Oleomargarine—consumption.....thous. of lbs.	21,497	17,565	32,099	190,799	336,097	1913	+ 48.0	- 45.3	- 43.2	+ 59.6	- 0.4	+ 21.3	- 18.3
Cottonseed stocks.....tons.	732,570	762,726	587,996			1919	+ 49.0	+ 29.7		+ 33.3	+208.3	+ 92.1	+ 4.1
Cottonseed oil:													
Stocks.....thous. of lbs.	102,957	111,916	166,231			1919	+ 87.0	- 32.7		- 17.8	+200.0	+103.6	+ 8.7
Production.....thous. of lbs.	186,444	173,574	228,073	1,153,182	965,286	1919	+165.0	- 23.9	+ 19.5	+ 12.5	+240.0	+ 86.8	- 6.9
Price, New York†.....dolls. per lb.	.088	.082	.101			1913	+ 14.0	- 18.8		+ 2.3	+ 12.5	- 11.1	- 6.8
Sugar.													
Imports, raw.....thous. of lbs.	362,196	463,378	432,932	5,567,396	7,688,130	1913	+ 18.0	+ 7.0	- 27.6	+107.1	- 44.8	+ 14.6	+ 27.9
Meltings, raw.....long tons.	277,910	268,283	225,356		3,894,417	1919	- 18.0	+ 19.0	- 14.1	+ 33.7	+ 36.2	+ 5.7	- 3.5
Stocks, raw.....long tons.	71,664	82,253	85,527			1919	- 14.0	- 3.8		- 16.2	+ 2.9	- 47.8	+ 14.8
Exports, refined*.....thous. of lbs.	38,665	37,874	22,654	862,523	893,020	1909-13	+473.0	+ 67.2	- 3.4	- 11.5	- 40.0	- 51.5	- 2.0
Prices:													
Wholesale, 96° centrifugal, New York.....dolls. per lb.													
	.042	.041	.068			1913	+ 17.0	- 39.7		+ 5.5	- 8.2	- 2.3	- 2.4
Wholesale, refined, N. Y.†.....dolls. per lb.													
	.052	.052	.096			1913	+ 21.0	- 45.8		+ 7.0	- 4.4	- 7.1	0.0
Retail, average, 51 cities.....index number.													
	125	122	235			1913	+ 22.0	- 48.1		+ 5.4	- 2.2	- 6.0	- 2.4
Coffee.													
Imports†.....thous. of lbs.	78,174	124,955	75,654	1,190,723	1,224,662	1909-13	+ 65.0	+ 65.2	- 2.8	+ 12.6	+ 32.8	+ 22.6	+ 59.8
Visible supply:													
World*.....thous. of bags.	8,867	9,076	8,716			1913	- 23.0	+ 4.1		0.0	- 1.2	- 0.6	+ 2.4
United States*.....thous. of bags.	1,175	1,298	1,096			1913	- 31.0	- 23.5		- 1.5	- 22.5	- 10.0	+ 10.5
Receipts, total Brazil*.....thous. of bags.	1,121	1,055	1,436	11,602	8,889	1913	+ 10.0	- 26.5	+ 30.5	+ 5.4	- 4.9	- 3.0	- 5.9
Clearances:													
Total Brazil for world*.....thous. of bags.	1,060	1,145	1,017	11,082	10,395	1913	+ 16.0	+ 12.6	+ 6.6	+ 2.4	+ 22.0	- 13.0	+ 8.0
Total Brazil for U. S.*.....thous. of bags.	673	783	465	5,718	5,576	1913	+ 99.0	+ 68.4	+ 2.5	- 19.7	+ 65.8	+ 30.9	+ 16.3
Tea.													
Imports†.....thous. of lbs.	9,220	9,258	6,015	65,326	86,610	1909-13	+ 12.0	+ 53.9	- 24.6	+ 53.2	+ 7.4	+ 9.8	+ 0.4
TOBACCO.													
Production:													
Crop (estimated).....mills. of lbs.	1,021	1,118	1,582			1909-13	+ 12.0	- 29.3		+ 6.6	+ 4.6	+ 2.9	+ 9.5
Large cigars.....millions.	636	615	668	6,295	7,461	1913	+ 2.0	- 7.9	- 15.6	+ 10.1	- 1.3	+ 3.6	- 3.3
Small cigarettes.....millions.	4,878	4,229	3,529	47,839	41,805	1913	+226.0	+ 19.8	+ 14.4	+ 23.3	- 6.6	+ 1.8	- 13.3
Manf'd tobacco and snuff.....thous. of lbs.	37,414	30,772	20,150	361,461	382,132	1913	- 17.0	+ 52.7	- 5.4	+ 15.2	- 5.6	+ 7.5	- 17.8
Exports, unmanf'd leaf.....thous. of lbs.	43,465	29,236	26,628	476,581	421,963	1909-13	- 7.0	+ 9.8	+ 12.9	- 0.6	- 37.5	+ 31.7	- 32.7
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.	3.87	3.97	3.44			Par.	- 18.0	+ 15.4		0.0	+ 2.7	+ 4.0	+ 2.6
France.....dolls. per franc.	.073	.072	.060			Par.	- 63.0	+ 20.0		0.0	- 5.0	0.0	- 1.4
Italy.....dolls. per lire.	.040	.041	.036			Par.	- 79.0	+ 13.9		- 4.3	0.0	- 4.8	+ 2.5
Belgium.....dolls. per franc.	.071	.069	.064			Par.	- 64.0	+ 7.8		- 2.5	- 5.1	- 1.4	- 2.8
Germany.....dolls. per mark.	.007	.004	.013			Par.	- 98.0	- 69.2		0.0	- 20.0	- 30.0	- 42.9
Netherlands.....dolls. per florin.	.335	.335	.302			Par.	- 17.0	+ 10.9		- 2.5	+ 2.6	+ 5.7	0.0
Sweden.....dolls. per krone.	.229	.232	.191			Par.	- 13.0	+ 20.9		0.0	+ 2.5	+ 5.0	+ 1.3
Switzerland.....dolls. per franc.	.182	.188	.155			Par.	- 3.0	- 21.3		+ 2.4	+ 2.3	+ 5.8	+ 3.3
Asia:													
Japan.....dolls. per yen.	.477	.479	.508			Par.	- 4.0	- 5.7		+ 1.0	0.0	- 1.0	+ 0.4
India.....dolls. per rupee.	.274	.269	.297			Par.	- 45.0	- 9.4		+ 6.4	+ 8.0	+ 3.8	- 1.8
Americas:													
Canada.....dolls. per Can. dollar.	.914	.915	.893			Par.	- 8.0	+ 2.5		+ 2.3	0.0	+ 1.7	+ 0.1
Argentina.....dolls. per gold peso.	.731	.735	.769			Par.	- 24.0	- 4.4		+ 1.5	+ 4.3	+ 5.0	+ 0.5
Brazil.....dolls. per milreis.	.127	.126	.166			Par.	- 61.0	- 24.1		+ 12.5	+ 5.6	+ 2.4	- 0.8
Chile.....dolls. per paper peso.	.117	.110	.140			Par.	- 44.0	- 21.4		- 1.9	+ 5.8	+ 9.3	- 6.0
General index of foreign exchange, index number.	46	51	58			Par.	- 54.0	- 12.1		- 1.9	- 1.9	- 9.8	+ 10.9

† The detailed figures will be found in the November issue (No. 4).

* New data: see detailed tables, pp. 33 to 41.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	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.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
TRANSPORTATION—WATER.													
Canal Cargo Traffic.													
Panama Canal:													
American vessels.....thous. of tons..	383	389	396	4,272	4,640	1915	+114.0	- 1.8	- 15.2	+ 20.8	+ 1.0	+ 3.0	+ 1.6
British vessels.....thous. of tons..	367	270	344	3,145	2,627	1915	+ 48.0	- 21.5	+ 5.9	- 16.0	+ 3.7	+ 53.1	+ 1.1
Total cargo traffic.....thous. of tons..	986	932	985	9,781	8,746	1915	+129.0	- 5.4	+ 0.7	+ 18.4	- 10.1	+ 27.7	- 5.5
Saulte Ste. Marie Canal, total cargo.....thous. of tons..	6,652	3,265	9,420	47,227	77,776	1913	- 67.0	- 65.3	- 39.3	- 8.5	- 13.3	+ 2.6	- 50.9
Vessels in Foreign Trade.													
Entered in U. S. ports:													
American.....thous. of tons..	2,718	2,895	3,235	28,546	29,107	1913	+147.0	- 10.5	- 1.9	+ 10.9	- 6.9	+ 1.6	+ 6.5
Foreign.....thous. of tons..	2,577	2,350	2,771	28,772	29,277	1913	- 28.0	- 15.2	- 1.7	+ 4.1	- 15.8	- 6.6	- 8.8
Total.....thous. of tons..	5,295	5,245	6,006	57,319	58,383	1913	+ 18.0	- 12.7	- 1.8	+ 8.6	- 12.2	- 2.6	- 0.9
Cleared from U. S. ports:													
American.....thous. of tons..	2,702	2,748	3,302	27,652	31,251	1913	+120.0	- 16.8	- 11.5	+ 2.5	+ 19.9	- 12.6	+ 1.7
Foreign.....thous. of tons..	2,696	2,200	2,868	28,862	30,843	1913	- 32.0	- 23.3	- 6.4	- 33.7	+ 30.4	- 7.1	- 18.4
Total.....thous. of tons..	5,398	4,949	6,171	57,616	62,095	1913	+ 10.0	- 19.8	- 7.2	- 1.6	+ 3.9	- 10.0	- 8.3
Ship Construction.													
Vessels under construction.....thous. of long tons..	366	319	1,206			1920	- 72.0	- 73.5		- 13.6	- 15.8	- 15.8	- 12.8
New vessels completed.....thous. of long tons..	50	62	214	1,226	2,655	1919	- 82.0	- 71.0	- 53.8	+ 18.2	- 46.2	- 46.2	+ 24.0
TRANSPORTATION—RAIL.													
Freight Cars.													
Surplus:													
Box.....number..	22,628	113,874	34,756			1919	+ 39.0	+227.6		- 25.7	- 39.3	+ 45.1	+403.2
Coal.....number..	33,643	132,693	1,786			1919	+ 76.0	(³)		- 19.2	- 24.9	- 96.2	+294.4
Total.....number..	80,203	282,926	49,695			1919	+ 49.0	+469.3		- 23.5	- 30.0	- 53.8	+252.8
Shortage:													
Box.....number..	5,301	264	2,795			1919	- 99.0	- 90.6		- 85.0	+233.3	+113.9	- 95.0
Coal.....number..	4,339	None.	11,091			1919	-100.0	(³)		0.0	+ 50.0	(³)	(³)
Total.....number..	11,219	302	19,673			1919	- 99.0	- 98.5		- 81.3	+400.0	+209.8	- 97.3
Bad order cars, total †.....number..	345,201	320,292	182,097			1913	+112.0	+ 75.9		- 0.6	- 2.6	- 5.3	- 7.2
Car loadings, total.....thous. of cars..	929	757	877	8,374	9,425	1919	- 6.0	- 13.7	- 11.2	+ 7.4	+ 4.0	+ 10.6	- 18.5
Freight carried.....mills. of ton miles..	36,507		42,563	289,625	376,705	1913	+ 11.0	- 14.2	- 23.1	+ 7.0	+ 1.4	+ 18.4	
Railroad Finance.													
Revenue:													
Freight.....thous. of dolls..	400,710		480,375	3,287,836	3,500,210	1913	+126.0	- 16.6	- 6.5	+ 12.4	+ 0.2	+ 13.2	
Passenger.....thous. of dolls..	88,844		113,902	982,437	1,065,810	1913	+ 54.0	- 22.0	- 7.8	+ 0.5	- 7.8	- 11.8	
Total operating.....thous. of dolls..	535,296		641,827	4,672,651	5,082,820	1913	+110.0	- 16.6	- 8.1	+ 9.4	- 1.6	+ 7.6	
Operating expense.....thous. of dolls..	397,203		526,544	3,880,328	4,803,427	1913	+119.0	- 24.6	- 19.2	+ 5.0	- 1.4	+ 5.3	
Net operating income.....thous. of dolls..	105,453		86,641	496,856	6,004	1913	+ 76.0	+ 21.7	(³)	+ 30.2	- 3.4	+ 21.0	
Receipts per ton-mile.....dolls. per ton-mile..						1913				+ 2.9			
LABOR.													
Number employed:													
United States (1,428 firms).....thousands..	1,560	1,567				Jan. '21	- 4.0			+ 1.1	+ 1.1	+ 1.0	0.0
New York State.....thousands..	472	471	545			1914	- 1.0	- 13.6		0.0	+ 3.2	+ 2.4	- 0.2
Wisconsin †.....index number..	95	94	122			1915	- 6.0	- 23.0		+ 3.4	+ 2.2	+ 1.1	- 1.1
Total pay roll:													
New York State.....thous. of dolls..	11,571	11,465	15,655	131,573	186,205	1914	+ 93.0	- 26.8	- 29.3	+ 0.5	+ 2.1	+ 0.2	- 0.9
Wisconsin †.....index number..	183	180	369			1915	+ 80.0	- 41.7		+ 11.3	- 3.2	+ 1.1	- 1.6
A. v. weekly earnings, Wisconsin †.....index number..	194	191	253			1915	+ 93.0	- 24.5		+ 8.0	- 4.4	0.0	- 1.5
Immigration.....number..	45,975		103,269	618,108	735,159	1913	- 61.0	- 55.5	- 15.9	+ 5.1	+ 0.2	- 5.8	
Emigration.....number..	38,956		40,047	349,875	346,196	1913	- 24.0	- 27.3	- 1.1	+ 1.4	+ 19.3	- 14.9	
Postal savings.....thous. of dolls..	149,400	148,000	162,352			1913	+272.0	- 8.8		- 0.3	- 0.8	- 1.2	- 0.9
PRICE INDEX NUMBERS.													
Cost of living—Nat. Indus. Conf. Board:													
Food.....index number..	152	152	193			Jy. '14	+ 52.0	- 21.2		+ 4.7	- 1.3	- 0.7	0.0
Shelter.....index number..	169	169	166			Jy. '14	+ 69.0	+ 1.8		0.0	0.0	0.0	0.0
Clothing.....index number..	161	157	205			Jy. '14	+ 57.0	- 23.4		- 1.3	+ 1.9	+ 0.6	- 2.5
Fuel and light.....index number..	179	179	200			Jy. '14	+ 79.0	- 10.5		0.0	0.0	0.0	0.0
Sundries.....index number..	178	178	192			Jy. '14	+ 78.0	- 7.3		0.0	- 1.6	- 1.1	0.0
All items weighted.....index number..	163	163	190			Jy. '14	+ 63.0	- 14.2		+ 1.9	- 0.6	- 0.6	0.0
Retail food price—Dept. of Labor.....index number..	153	152	193			1913	+ 52.0	- 21.2		+ 4.7	- 1.3	0.0	- 0.7

† The detailed figures will be found in the November issue (No. 4).

3 See numerical data.

5 First quarter of the year.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					PERCENTAGE INCREASE (+) OR DECREASE (-).							
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	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.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
PRICE INDEX NUMBERS—Continued.													
Farm price:													
Crop..... index number..	98		135			1913			0.0	+ 1.8	- 11.0		
Live stock..... index number..	98	92	147			1913	- 8.0	- 37.4	+ 3.7	- 10.6	- 3.0	- 6.1	
Wholesale prices—Federal Reserve Board:													
Goods produced..... index number..	143	142	195			1913	+ 42.0	- 27.2	+ 0.7	0.0	- 1.4	- 0.7	
Goods imported..... index number..	107	108	127			1913	+ 8.0	- 15.0	+ 1.0	+ 1.9	+ 0.9	+ 0.9	
Goods exported..... index number..	141	138	163			1913	+ 38.0	- 15.3	+ 0.8	+ 17.1	- 2.1	- 2.1	
Raw materials..... index number..	140	141	192			1913	+ 41.0	- 26.6	- 0.7	+ 3.8	+ 1.4	+ 0.7	
Producers' goods..... index number..	132	128	190			1913	+ 28.0	- 32.6	- 2.2	0.0	- 0.8	- 3.0	
Consumers' goods..... index number..	145	143	187			1913	+ 43.0	- 23.5	+ 3.3	- 3.2	- 4.6	- 1.4	
All commodities..... index number..	141	140	190			1913	+ 40.0	- 26.3	+ 1.4	0.0	- 1.4	- 0.7	
Wholesale prices:													
Department of Labor..... index number..	150	149	207			1913	+ 49.0	- 23.2	+ 2.7	0.0	- 1.3	- 0.7	
Dun's..... index number..	135	136	175			1913	+ 36.0	- 22.3	- 0.7	0.0	+ 0.7	+ 0.7	
Bradstreet's..... index number..	123	123	148			1913	+ 23.0	- 16.9	0.0	+ 0.8	+ 1.7	0.0	
Foreign wholesale prices:													
United Kingdom..... index number..	170	166	245			1913	+ 66.0	- 32.3	+ 0.6	+ 2.2	- 7.1	- 2.4	
France..... index number..	331	334	461			1913	+234.0	- 27.5	+ 0.3	+ 0.9	- 0.9	+ 0.9	
Italy..... index number..	599	595	670			1913	+495.0	- 11.2	+ 4.2	+ 7.0	+ 3.3	- 0.7	
Germany..... index number..	2,687	3,283	1,658			1913	(*)	+ 98.0	+ 3.1	+ 12.2	+ 34.8	+ 22.1	
Canada..... index number..	169		234			1913	+ 69.0	- 27.8	- 1.1	- 1.1	- 1.7		
Australia †..... index number..	156		215			1914	+ 56.0	- 27.5	+ 0.6	0.0	- 2.5		
India †..... index number..	184		206			1914	+ 84.0	- 10.7	+ 0.5				
Japan †..... index number..			226			1913			+ 1.5	+ 4.0			
DISTRIBUTION MOVEMENT.													
Mail-order houses, sales..... thous. of dolls..	24,982	23,768	30,161	229,972	333,566	1913	+118.0	- 21.2	- 31.1	- 19.7	+ 18.3	+ 18.0	- 4.9
Chain stores, sales..... thous. of dolls..	23,575	21,970	20,763	208,052	199,450	1913	+176.0	+ 5.8	+ 54.4	+ 7.6	- 1.7	+ 24.4	- 6.8
Magazine advertising..... thous. of lines..	1,522	1,421	2,114	16,131	25,844	1913	+ 16.0	- 32.8	- 37.2	+ 15.6	+ 15.4	+ 3.3	- 6.6
Newspaper advertising *..... thous. of lines..	87,533	93,812	99,699	931,831	1,048,170	1919	+ 12.0	- 5.9	- 11.1	- 2.8	+ 17.4	+ 4.4	+ 7.2
Department-store trade *.....													
Postal receipts..... thous. of dolls..	21,629	21,750	21,166	232,448	223,244	1919	+ 18.0	+ 2.8	+ 4.1	+ 10.5	+ 5.7	+ 6.3	+ 0.6
PUBLIC FINANCE.													
U. S. interest-bearing debt..... mills. of dolls..	23,201	23,365	23,939			1919	- 7.0	- 2.4		+ 1.1	0.0	- 2.1	+ 0.7
Liberty and Victory loans and War Savings securities..... mills. of dolls..	19,537	19,491	20,088			1919	- 6.0	- 3.0		0.0	0.0	- 1.1	- 0.2
Customs receipts..... thous. of dolls..	26,408	24,843	21,185	287,760	311,978	1913	- 7.0	17.3	- 7.8	+ 32.0	- 11.1	+ 12.5	- 5.9
Ordinary receipts *..... thous. of dolls..	237,848	195,483	275,421	4,231,584	5,500,083	1913	+124.0	- 29.0	- 23.1	+ 16.0	+184.3	- 65.5	- 17.8
Ordinary disbursements *..... thous. of dolls..	304,158	324,483	426,092	4,116,055	4,659,897	1913	+470.0	- 23.8	- 11.7	- 9.5	- 8.5	+ 14.1	+ 6.7
Money held outside U. S. Treasury and Federal Reserve System:													
Total..... mills. of dollars..	4,663	4,607	5,617			1919	- 6.0	- 18.0		- 3.0	- 1.0	0.0	- 1.2
Per capita..... dolls..	42.98	42.41	52.26			1919	- 8.0	- 18.9		- 3.1	- 1.1	- 1.1	- 1.3
BANKING AND FINANCE.													
Banking.													
Debits to individual accounts:													
New York City..... mills. of dolls..	17,610	17,492	20,308	186,520	219,157	1919	- 14.0	- 13.9	- 14.9	- 6.3	+ 5.3	+ 10.1	- 0.7
Outside New York City..... mills. of dolls..	16,684	14,900	19,569	173,807	221,668	1919	- 15.0	- 23.9	- 21.6	0.0	+ 4.7	+ 6.7	- 10.7
Bank clearings:													
New York City..... mills. of dolls..	16,027	16,822	19,434	173,630	222,154	1913	+113.0	- 13.4	- 22.2	- 5.1	- 11.9	+ 24.5	+ 5.0
Outside New York City..... mills. of dolls..	13,782	13,229	16,172	145,354	187,068	1913	+116.0	- 18.2	- 22.3	0.0	+ 21.8	- 8.5	- 4.0
Federal Reserve banks:													
Bills discounted..... mills. of dolls..	1,309	1,282	2,735			1919	- 34.0	- 53.1		- 9.4	- 6.5	- 5.6	- 2.1
Notes in circulation..... mills. of dolls..	2,409	2,366	3,326			1919	- 10.0	- 28.9		- 2.1	- 1.1	- 2.1	- 1.8
Total reserves..... mills. of dolls..	2,937	2,990	2,195			1919	+ 37.0	+ 1.8		+ 3.3	+ 3.1	+ 2.3	+ 1.8
Total deposits..... mills. of dolls..	1,739	1,743	1,751			1919	- 10.0	- 0.5		- 1.1	+ 2.3	+ 1.1	+ 0.2
Federal Reserve member bank:													
Total loans, rediscounts, and investments..... mills. of dolls..	14,729	14,765	16,732			1919	- 2.0	- 11.8		- 1.0	+ 2.1	- 2.0	+ 0.2
Net demand deposits..... mills. of dolls..	10,192	10,274	10,892			1919	- 3.0	- 5.7		- 1.1	- 1.1	+ 3.2	+ 0.8
Interest rates:													
New York call loans..... per cent..	5.25	5.06	8.06			1913	+ 59.0	- 37.2		0.0	- 9.5	+ 1.9	- 3.6
Coml. double-name paper, 60-90 ds. per cent..	5.63	5.19	7.94			1913	- 10.0	- 34.6		- 7.2	- 1.0	- 4.9	- 7.8

* New data; see detailed tables, pp. —.

† The detailed figures will be found in the November issue (No. 4.)

* Very large increase.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-).						
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
BANKING AND FINANCE—Continued.													
Business Finances.													
Business failures:													
Firms.....number..	1,713	1,988	1,050	17,208	7,356	1913	+ 49.0	+ 89.3	+133.9	+ 8.3	- 6.0	+ 16.4	+ 16.1
Liabilities.....thous. of dolls..	53,059	53,470	30,758	539,899	236,249	1913	+135.0	+ 73.8	+128.5	+ 0.5	- 13.8	+ 43.6	+ 0.8
Div. and interest payments.....thous. of dolls..	247,877	322,497	249,216	3,190,165	3,087,996	1913	+118.0	+ 29.4	+ 3.3	- 30.4	+ 50.6	- 30.7	+ 30.1
U. S. Steel Corporation's earnings.....thous. of dolls..				c 73,097	c 133,296	1913			- 45.2	+ 26.7	+ 10.5		
New capital issues:													
Corporations.....thous. of dolls..	103,149	255,938	176,700	2,316,534	2,869,422	1913	+ 87.0	+ 44.8	- 19.3	- 18.5	- 48.5	- 50.0	+148.1
State and municipal bonds—													
Permanent loans†.....thous. of dolls..	125,671	120,873	64,613	1,087,400	692,108	1913	+255.0	+ 87.1	+ 57.1	+ 11.9	- 11.7	+ 19.0	- 3.8
Temporary loans†.....thous. of dolls..	59,543	6,757	52,318	670,935	610,090	1913	- 83.0	- 87.1	+ 1.0	- 4.7	+ 79.4	- 19.1	- 88.7
New incorporations.....mills. of dolls..	503	368	896	7,341	14,139	1913	+114.0	- 58.9	- 48.1	+105.5	- 15.7	+ 2.8	- 26.8
Telephone companies:													
Total operating revenues*.....thous. of dolls..	37,905		33,193	359,649	310,172	1913	+189.0	+ 12.4	+ 16.0	+ 1.1	- 1.4	+ 5.1	
Net operating income*.....thous. of dolls..	8,168		5,759	76,301	54,091	1913	+120.0	+ 29.5	+ 41.1	+ 5.1	+ 13.3	+ 0.4	
Stocks and Bonds.													
Stock prices, closing:													
25 industrial, average.....dolls. per share..	75.03	78.80	89.88			1913	+ 36.0	- 12.3		- 3.2	+ 6.6	0.0	+ 5.0
25 railroads, average.....dolls. per share..	53.31	54.18	57.89			1913	- 35.0	- 6.4		+ 1.6	0.0	- 1.5	+ 1.6
Stock sales (New York Stock Exchange).....thous. of shares..													
	13,643	15,332	22,157	154,579	200,904	1913	+121.0	- 30.8	- 23.1	+ 18.7	+ 16.4	+ 6.5	+ 12.4
Bond sales:													
Miscellaneous.....thous. of dolls..	118,408	183,320	112,862	1,199,357	921,141	1919	+157.0	+ 62.4	+ 30.2	- 8.4	+ 19.1	- 1.2	+ 54.8
Liberty-Victory.....thous. of dolls..	218,018	214,625	205,402	1,858,212	2,419,341	1919	- 9.0	+ 4.5	- 23.2	- 10.0	+ 61.1	+ 5.7	- 1.6
Total.....thous. of dolls..	336,426	397,945	318,264	3,057,569	3,340,472	1919	+ 29.0	+ 25.0	- 8.5	- 9.8	+ 43.2	+ 2.8	+ 18.3
Bond prices:													
Highest-grade rails.....per ct. of par..	74.52	78.59	73.86			1915	- 12.0	+ 6.4		+ 1.2	+ 1.2	0.0	+ 5.5
Second-grade rails.....per ct. of par..	62.83	65.80	60.68			1915	- 13.0	+ 8.4		+ 2.5	+ 2.5	0.0	+ 0.5
Public utility.....per ct. of par..	55.63	57.18	52.83			1915	- 23.0	+ 8.2		+ 1.4	+ 2.7	0.0	+ 2.8
Industrial.....per ct. of par..	51.16	55.69	58.61			1915	- 21.0	- 5.0		+ 8.6	+ 1.3	- 5.2	+ 8.9
Combined price index.....per ct. of par..	59.83	62.13	60.64			1915	- 19.0	+ 2.5		+ 1.3	+ 1.3	- 1.3	+ 3.8
Municipal bond yield*.....per cent..	5.00	4.50	4.97			1913	+ 1.0	- 9.5		- 0.4	- 1.7	- 3.5	- 10.0
Gold and Silver.													
Gold:													
Imports.....thous. of dolls..	47,135	51,937	56,889	668,314	372,408	1913	+878.0	- 8.7	+ 79.5	+ 34.1	- 22.8	- 29.1	+ 10.2
Exports.....thous. of dolls..	7,576	607	19,870	21,681	305,149	1913	- 92.0	- 96.9	- 92.9	+ 81.6	+255.6	+219.4	- 92.0
Silver:													
Imports*.....thous. of dolls..	7,510	5,912	5,025	57,801	83,433	1913	+ 98.0	+ 16.5	- 30.7	+ 74.0	- 41.9	+ 64.5	- 21.3
Exports*.....thous. of dolls..	4,782	4,804	3,144	44,432	107,536	1913	- 8.0	+ 52.8	- 58.7	- 26.8	+ 32.2	- 3.3	+ 0.5
Price at New York†.....doll. per fine ounce..	.710	.682	.777			1913	+ 14.0	- 12.2		+ 2.0	+ 7.8	+ 7.2	- 3.9
Price at London†.....pence per standard ounce..	41.442	38.750	50.952			1913	+ 41.0	- 23.9		+ 1.5	+ 5.1	+ 3.4	- 6.5
U. S. FOREIGN TRADE.													
Imports by Grand Divisions.													
Europe:													
Total.....thous. of dolls..	66,730	70,243	82,039	692,423	1,160,613	1913	- 3.0	- 14.4	- 40.3	+ 3.8	+ 7.3	+ 5.7	+ 5.3
France.....thous. of dolls..	10,677	13,930	11,717	130,469	153,783	1913	+ 20.0	+ 66.5	- 15.2	- 4.1	+ 24.5	- 21.4	+ 25.4
Germany.....thous. of dolls..	7,624	5,913	7,558	72,936	83,335	1913	- 61.0	- 21.8	- 12.5	- 11.1	- 8.3	+ 13.6	- 22.4
Italy.....thous. of dolls..	6,914	5,607	5,320	56,878	70,602	1913	+ 22.0	+ 5.4	- 19.4	+ 13.8	- 11.9	+ 27.1	- 18.9
United Kingdom.....thous. of dolls..	19,215	21,888	26,824	214,342	493,085	1913	- 3.0	- 18.4	- 56.5	+ 7.6	+ 14.1	+ 4.9	+ 13.9
North America:													
Total.....thous. of dolls..	53,502	56,317	101,793	703,045	1,644,968	1913	+ 73.0	- 44.7	- 57.3	+ 6.8	- 8.3	+ 14.7	+ 5.3
Canada.....thous. of dolls..	29,416	28,768	62,978	308,740	552,129	1913	+143.0	- 54.3	- 44.1	+ 0.5	+ 2.0	+ 21.6	- 2.2
South America:													
Total.....thous. of dolls..	17,712	26,807	40,106	268,599	725,438	1913	+ 62.0	- 33.1	- 63.0	+ 21.0	- 28.5	+ 3.9	+ 51.3
Argentina.....thous. of dolls..	2,995	4,803	8,098	55,613	198,364	1913	+125.0	- 40.7	- 72.0	+ 43.8	- 57.7	+ 6.8	+ 60.4
Asia and Oceania:													
Total.....thous. of dolls..	47,241	53,345	94,228	565,143	1,407,527	1913	+102.0	- 43.4	- 59.8	+ 13.5	- 14.5	- 7.7	+ 12.9
Japan.....thous. of dolls..	17,077	22,519	15,573	211,019	402,937	1913	+173.0	+ 44.6	- 47.6	+ 2.3	- 11.9	- 24.7	+ 31.9
Africa, total.....thous. of dolls..	2,843	4,315	3,015	34,023	146,126	1913	+118.0	+ 43.1	- 76.7	- 33.0	- 12.7	+130.6	+ 51.8
Grand total.....thous. of dolls..	188,028	211,027	321,181	2,272,233	5,014,970	1913	+ 41.0	- 34.3	- 54.7	+ 8.3	- 7.7	+ 5.0	+ 12.2

c Through September.

* New data; see detailed tables, pp. 33 to 41.

† Detailed figures given in November issue (No. 4).

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-)						
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
U. S. FOREIGN TRADE—Continued.													
Exports by Grand Divisions.													
Europe:													
Total.....thous. of dolls..	196,284	153,349	357,498	2,212,979	4,079,627	1913	+ 23.0	- 57.1	- 45.8	+ 16.7	- 14.9	+ 9.8	- 21.9
France.....thous. of dolls..	26,051	19,262	59,010	207,843	637,335	1913	+ 50.0	- 67.4	- 67.4	+ 21.6	+ 35.5	+ 20.8	- 26.1
Germany.....thous. of dolls..	26,261	24,326	35,061	351,935	252,988	1913	- 17.0	- 30.6	+ 39.1	+ 14.3	- 6.6	- 29.1	- 7.4
Italy.....thous. of dolls..	18,534	13,249	26,997	202,655	339,824	1913	+102.0	- 50.9	- 40.4	+ 1.9	- 29.6	+ 88.7	- 28.5
United Kingdom.....thous. of dolls..	84,953	60,901	125,061	873,137	1,686,738	1913	+ 24.0	- 51.3	- 48.2	+ 22.4	- 30.3	+ 41.8	- 28.3
North America:													
Total.....thous. of dolls..	77,177	71,646	169,618	1,068,313	1,767,993	1913	+ 43.0	- 57.8	- 39.6	+ 17.8	- 15.1	- 11.5	- 7.2
Canada.....thous. of dolls..	44,800	41,195	69,340	558,948	890,903	1913	+ 23.0	- 40.6	- 37.3	+ 31.6	- 18.1	- 20.4	- 8.0
South America:													
Total.....thous. of dolls..	15,278	13,320	65,286	257,090	556,646	1913	+ 9.0	- 79.6	- 53.8	- 10.2	0.0	+ 9.6	- 14.7
Argentina.....thous. of dolls..	5,288	5,100	26,045	103,574	190,520	1913	+ 11.0	- 80.4	- 45.6	- 24.1	- 5.8	+ 1.8	- 3.7
Asia and Oceania:													
Total.....thous. of dolls..	50,695	51,256	68,893	586,518	956,803	1913	+196.0	- 25.6	- 38.7	+ 20.7	+ 6.3	+ 15.4	+ 1.1
Japan.....thous. of dolls..	25,199	26,126	9,023	204,666	359,610	1913	+402.0	+189.5	- 43.1	+ 30.0	+ 10.9	+ 29.1	+ 3.7
Africa, total.....thous. of dolls..	4,163	4,865	15,411	69,016	149,086	1913	+102.0	- 68.4	- 53.7	+ 13.0	- 36.8	+ 57.3	+ 16.9
Grand total.....thous. of dolls..	343,597	294,437	676,706	4,193,918	7,510,145	1913	+ 42.0	- 56.5	- 44.2	+ 16.1	- 12.8	+ 5.7	- 14.3
TRADE AND INDUSTRY OF FOREIGN COUNTRIES.													
United Kingdom.													
Total foreign trade (values):													
Imports.....thous. of £ sterling..	84,742	89,259	144,260	1,002,708	1,801,077	1913	+ 39.0	- 38.1	- 44.3	+ 9.5	- 1.4	- 2.7	+ 5.3
Exports.....thous. of £ sterling..	62,265	62,894	119,365	652,412	1,238,936	1913	+ 44.0	- 47.3	- 47.3	+ 18.2	+ 24.8	- 2.7	+ 1.0
Reexports.....thous. of £ sterling..	10,386	9,823	13,115	97,847	209,706	1913	+ 8.0	- 25.1	- 53.3	+ 5.8	- 13.8	+ 21.3	- 5.4
Food, drink, and tobacco (values):													
Imports.....thous. of £ sterling..	44,475	41,246	61,499	529,518	712,116	1913	+ 71.0	- 32.9	- 25.6	+ 20.1	- 4.3	- 8.0	- 7.3
Exports.....thous. of £ sterling..	3,466	3,586	4,723	34,271	47,052	1913	+ 32.0	- 24.1	- 27.2	+ 16.2	+ 6.1	+ 4.9	+ 3.5
Reexports.....thous. of £ sterling..	3,057	2,944	4,243	27,810	42,104	1913	+122.0	- 30.6	- 33.9	- 10.4	- 1.0	+ 12.7	- 3.7
Raw materials and articles mainly unmanufactured (values):													
Imports.....thous. of £ sterling..	21,256	29,946	46,560	243,383	662,887	1913	+ 28.0	- 35.7	- 63.3	- 3.5	+ 4.8	+ 4.6	+ 40.9
Exports.....thous. of £ sterling..	7,359	7,046	9,399	56,114	132,377	1913	+ 21.0	- 25.0	- 57.6	+152.1	- 0.8	+ 5.0	- 4.3
Reexports.....thous. of £ sterling..	5,143	4,818	4,975	45,790	118,071	1913	- 10.0	- 3.2	- 61.2	+ 15.8	- 18.2	+ 33.3	- 6.3
Articles wholly or mainly manufactured (values):													
Imports.....thous. of £ sterling..	18,691	17,913	35,955	226,805	420,271	1913	+ 11.0	- 50.2	- 46.0	+ 0.9	- 1.8	+ 4.5	- 4.2
Exports.....thous. of £ sterling..	50,328	51,094	103,694	541,213	1,042,013	1913	+ 49.0	- 50.7	- 48.1	+ 8.4	+ 10.3	+ 14.4	+ 1.5
Reexports.....thous. of £ sterling..	2,164	2,000	3,896	24,135	49,453	1913	- 16.0	- 47.1	- 51.2	+ 16.7	- 20.0	+ 4.8	- 4.8
Exports of key commodities (quantities):													
Cotton piece goods.....thous. of sq. yds..	342,411	363,633	343,575	2,584,782	4,193,214	1920	- 2.0	+ 5.8	- 38.4	+ 18.8	+ 26.3	+ 29.0	+ 6.2
Woolen and worsted tissues.....thous. of sq. yds..	11,016	10,978	19,513	103,169	252,426	1920	- 51.0	- 43.7	- 59.1	+ 2.8	- 24.3	+ 80.5	- 0.3
Iron and steel.....thous. of tons..	156	194	232	1,511	3,139	1913	- 53.0	- 16.3	- 51.9	+ 20.0	+ 77.8	+ 18.8	+ 24.4
Coal.....thous. of tons..	3,406	3,594	1,361	20,353	22,630	1913	- 41.0	+164.1	- 10.1	+292.3	+ 9.8	0.0	+ 5.5
Production:													
Pig iron.....tons..	235,500	271,800	403,200	2,336,400	7,325,400	1913	- 68.0	- 32.6	- 68.1	(*)	+ 68.0	+ 48.8	+ 15.4
Steel ingots.....tons..	405,400	442,800	505,100	3,371,600	8,310,200	1913	- 31.0	- 12.3	- 59.4	(*)	- 1.1	+ 24.2	+ 9.2
France.													
Imports (values):													
Total, all commodities.....mills. of francs..	2,227	.....	2,595	18,061	29,784	1913	+217.0	- 14.2	- 39.4	+ 18.2	+ 28.3	0.0	.....
Foodstuffs.....mills. of francs..	717	.....	668	4,888	6,762	1913	+375.0	+ 7.3	- 27.7	+ 28.2	+ 24.5	+ 3.6	.....
Raw material.....mills. of francs..	1,192	.....	1,243	9,095	15,645	1913	+189.0	- 4.1	- 41.9	+ 21.6	+ 40.4	- 1.0	.....
Manufactured articles.....mills. of francs..	318	.....	684	4,079	7,261	1913	+130.0	- 53.5	- 43.8	- 3.3	- 3.0	- 3.6	.....
Exports (values):													
Total, all commodities.....mills. of francs..	1,759	.....	2,333	17,536	16,891	1913	+207.0	- 24.6	+ 3.8	+ 5.1	+ 8.0	- 0.9	.....
Foodstuffs.....mills. of francs..	132	.....	263	1,516	1,793	1913	+ 89.0	- 49.8	- 15.5	- 8.5	+ 30.4	- 10.2	.....
Raw material.....mills. of francs..	482	.....	337	4,530	3,999	1913	+265.0	+ 43.0	+ 13.3	+ 1.2	0.0	+ 8.3	.....
Manufactured articles.....mills. of francs..	1,042	.....	1,598	10,624	12,188	1913	+246.0	- 34.8	- 12.8	+ 16.9	- 0.3	- 4.1	.....

† The detailed figures will be found in the November issue (No. 4).

* Very large percentage increase due to British coal strike.

TREND OF BUSINESS MOVEMENTS—Continued.

	NUMERICAL DATA.					BASE YEAR OR PERIOD.	PERCENTAGE INCREASE (+) OR DECREASE (-)						
	October, 1921	November, 1921	Corresponding month, 1920, October or November.	CUMULATIVE TOTAL THROUGH LATEST MONTH.			Latest month from base.	Latest month from corresponding month, 1920.	Cumulative 1921 from same period, 1920.	August from July.	September from August.	October from September.	November from October.
				1921	1920								
TRADE AND INDUSTRY OF FOREIGN COUNTRIES—Continued.													
Denmark.													
Total trade (values):													
Imports.....thous. of crowns..	142,092		300,783	1,339,010	2,566,557	1913	+ 99.0	- 52.8	- 47.8	+ 40.5	- 14.0	+ 4.2	
Exports.....thous. of crowns..	111,962		156,521	1,247,591	1,442,863	1913	+ 86.0	- 28.5	- 13.5	+ 36.8	- 18.7	- 10.6	
Exports of key commodities (quantities):													
Pork products †.....metric tons..	7,570		3,593	70,449	32,338	1913	- 28.0	+110.7	+117.9	+ 59.3	- 15.5	- 6.5	
Beef and veal, fresh †.....metric tons..	311		95	5,332	14,824	1913	- 75.0	+227.4	- 64.0	- 9.9	+ 76.4	+ 38.9	
Butter †.....metric tons..	7,435		5,667	76,228	60,799	1913	- 13.0	+ 31.2	+ 25.4	+ 29.9	- 12.2	- 2.8	
Eggs, fresh †.....thousands..	32,244		40,724	539,294	430,866	1913	+ 22.0	- 20.8	+ 25.2	+ 12.1	- 11.7	- 47.6	
Sweden.													
Total trade (values):													
Imports.....thous. of crowns..				c 958,221	c 2,648,776	1913			- 63.8	+ 5.5	+ 21.9		
Exports.....thous. of crowns..				c 786,819	c 1,728,030	1913			- 54.5	+ 19.6	- 6.4		
Exports of key commodities (quantities):													
Lumber (boards, planks, etc.) †thous. of cu. meters..	370		341	1,228	3,282	1913	+ 13.0	+ 8.5	- 62.6	+ 73.8	+ 58.5	+ 14.0	
Wood pulp (dry weight) †thous. of metric tons..	54		86	277	756	1913	- 24.0	- 37.2	- 63.4	+ 61.0	- 25.7	+ 10.2	
Iron ore †.....thous. of metric tons..	399		442	3,756	3,263	1913	- 26.0	- 9.7	+ 15.1	- 8.2	+ 2.0	- 1.0	
Pig iron †.....metric tons..	10,356		8,686	69,124	95,168	1913	- 36.0	+ 19.2	- 27.4	+119.4	+258.7	- 43.3	
Canada.													
Total trade (values):													
Imports.....thous. of dollars..	59,518	64,271	98,671	739,145	1,251,017	1913	+ 15.0	- 34.9	- 40.9	+ 4.4	- 8.3	- 0.3 + 8.0	
Exports.....thous. of dollars..	81,256	87,640	148,748	729,508	1,151,854	1913	+178.0	- 41.1	- 36.7	+ 10.5	- 4.4 + 36.4 + 7.9		
Exports of key commodities (quantities):													
Canned salmon.....thous. of lbs..	10,710	5,079	6,589	42,080	35,045	1913	+189.1	- 22.9	+ 20.0	+329.9	- 32.9	+ 92.3 - 52.6	
Newsprint paper.....thous. of lbs..	131,416	134,110	126,762	1,273,163	1,393,847	1913	+448.2	+ 5.8	- 8.7	+ 14.0	- 6.3 + 7.4 + 2.0		
Wheat.....thous. of bushels..	21,131	29,254	26,134	112,362	88,326	1913	+248.8	+ 11.9	+ 27.2	+ 8.8 + 79.9 +195.8 + 38.4			
Cheese.....thous. of lbs..	17,346	16,008	14,943	128,210	133,302	1913	+ 23.7	+ 7.1	- 3.8	- 37.4	+ 38.8	- 18.1 - 7.7	
Japan.													
Total trade (values):													
Imports †.....thous. of yen..	130,448	151,000	108,023	1,451,833	2,231,030	1913	+148.0	+ 39.8	- 34.9	+ 19.8	- 2.2 + 1.0 + 15.8		
Exports †.....thous. of yen..	111,605	121,000	104,606	1,106,487	1,860,990	1913	+130.0	+ 15.7	- 40.5	+ 7.0	- 9.2 + 16.4 + 7.8		

† New data; detailed tables will appear in next issue.

c Through September.

MINERALS AND CONSTRUCTION MATERIAL.

INDEX NUMBERS.

Based on data from commercial and trade sources.¹

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

YEAR AND MONTH.	LEAD. ²		ZINC. ³		SILICA BRICK. ⁴			CALIFORNIA WHITE PINE LUMBER. ⁵			MICHIGAN HARDWOOD LUMBER. ⁶		OHIO FOUNDRY IRON. ⁷	PE-TRO-LEUM. ⁸	CHEMICALS.		
	Re-ceipts at St. Louis.	Ship-ments from St. Louis.	Re-ceipts at St. Louis.	Ship-ments from St. Louis.	Pro-duction.	Ship-ments.	Stocks.	Pro-duction.	Ship-ments.	Stocks.	Pro-duction.	Ship-ments.	Pro-duction.	Price, Kan-sas-Okla-homa, crude.	Price, ⁹ drugs, and phar-maceu-ticals.	Price, ¹⁰ essen-tial oils.	Price, ¹¹ crude drugs.
	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1919.	Relative to 1919.	Relative to 1919.	Relative to 1918.	Relative to 1918.	Relative to 1918.	Relative to 1917.	Relative to 1917.	Relative to March, 1921.	Relative to 1913.	Relative to August, 1914.	Relative to August, 1914.	Relative to August, 1914.
1913 mo. av.	100	100	100	100										100			
1914 mo. av.	275	106	99	95										86	100	100	100
1915 mo. av.	289	109	110	107										62			
1916 mo. av.	268	89	160	114										135			
1917 mo. av.	372	131	276	168							100	100		190			
1918 mo. av.	164	138	124	212				100	100	100	74	71		235			
1919 mo. av.	131	91	114	203	100	100	100	92	117	108	72	74		244	201	213	185
1920 mo. av.	201	83	114	193	106	111	103	111	113	100	62	45		364	196	265	202
1920.																	
January.	311	103	92	121	130	92	113	36	179	72	60	57		310	205	261	212
February.	218	112	136	155	104	116	109	40	110	58	63	50		321	207	268	220
March.	227	96	148	216	128	115	114	50	149	66	64	52		375	206	274	219
April.	110	38	74	82	109	105	115	81	85	59	80	51		375	297	279	213
May.	190	125	79	177	108	112	114	159	130	75	56	50		375	207	279	213
June.	195	117	132	169	97	102	113	166	114	86	64	54		375	206	287	211
July.	196	69	106	140	88	93	111	154	103	93	72	56		375	198	280	207
August.	166	78	88	174	97	119	104	187	132	125	68	53		375	197	267	205
September.	196	102	143	152	88	131	90	163	106	126	62	41		375	195	253	198
October.	192	73	140	101	110	122	86	160	122	159	63	36		375	187	241	184
November.	195	54	114	146	116	122	84	95	78	142	48	24		375	173	226	174
December.	220	35	122	123	97	107	81	42	49	140	44	16		375	160	210	162
1921.																	
January.	133	51	78	99	83	62	95	7	24	135	34	18		364	155	200	153
February.	153	30	55	60	71	43	105	10	59	140	49	15		207	149	189	145
March.	141	57	52	69	68	36	115	11	61	138	62	28	100	187	141	178	141
April.	163	62	33	62	25	32	113	17	72	128	68	22	65	187	135	168	138
May.	243	78	31	67	19	40	106	102	95	122	58	27	77	161	129	165	136
June.	220	73	20	32	30	19	110	143	97	143	52	35	79	127	126	159	135
July.	181	51	24	40	14	24	107	131	84	139	33	29	67	107	125	151	130
August.	256	56	27	64	29	29	107	132	113	151	35	31	97	107	123	142	126
September.	203	52	64	89	35	30	109	112	115	122	27	42	760	107	119	138	123
October.	182	65	62	86	35	37	108	85	127		23	57	105	166	117	138	126
November.	168	44	69	88	33	38	99	61	104		32	48	97	228	116	135	127

See footnotes on opposite page.

MINERALS AND CONSTRUCTION MATERIAL.

NUMERICAL DATA.

From commercial and trade sources.¹

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

YEAR AND MONTH.	LEAD. ²		ZINC. ³		SILICA BRICK. ⁴			CALIFORNIA WHITE PINE LUMBER. ⁵			MICHIGAN HARDWOOD LUMBER. ⁶		OHIO FOUNDRY IRON. ⁷	PETROLEUM. ⁸
	Re-ceipts at St. Louis.	Ship-ments from St. Louis.	Re-ceipts at St. Louis.	Ship-ments from St. Louis.	Pro-duction.	Ship-ments.	Stocks.	Pro-duction.	Ship-ments.	Stocks.	Pro-duction.	Ship-ments.	Pro-duction.	Price, Kansas-Oklahoma, crude.
	Thousands of pounds.				Thousands.			M. ft. b. m.	M. ft. b. m.	M. ft. b. m.	M. ft. b. m.	M. ft. b. m.	Per cent of normal.	Per barrel.
1913 mo. av.	5,476	8,752	27,675	28,385										\$0.934
1914 mo. av.	15,048	9,299	27,360	26,834										.798
1915 mo. av.	15,838	9,516	30,541	30,490										.583
1916 mo. av.	14,670	7,910	44,323	32,482										1.258
1917 mo. av.	20,390	11,425	76,461	47,759										1.775
1918 mo. av.	8,995	12,070	34,369	60,080				52,561	31,900	267,113	33,234	34,776		2.197
1919 mo. av.	7,195	7,975	31,430	57,666	14,062	14,008	41,750	48,263	37,284	287,645	32,413	36,284		2.279
1920 mo. av.	11,024	7,298	31,644	54,881	14,904	15,580	42,911	58,368	36,036	267,276	27,906	22,058		3.404
1920.														
January	17,038	8,974	25,439	34,327	18,267	12,943	47,239	19,146	57,191	192,246	26,922	28,088		2.900
February	11,937	9,760	37,532	43,910	14,608	16,274	45,546	21,240	34,943	154,367	28,539	24,771		3.000
March	12,410	8,375	40,874	61,225	18,049	16,083	47,512	26,152	47,501	175,567	28,942	25,624		3.500
April	6,033	3,367	20,434	23,286	15,291	14,718	48,112	42,573	27,076	157,091	35,848	24,859		3.500
May	10,387	10,931	21,954	50,320	15,127	15,673	47,566	83,347	41,356	199,922	25,062	24,501		3.500
June	10,665	10,282	36,470	47,998	13,707	14,226	47,047	87,513	36,243	229,733	28,673	26,504		3.500
July	10,737	6,031	29,294	39,806	12,424	12,997	46,474	80,723	32,976	248,647	32,444	27,321		3.500
August	9,090	6,787	24,239	49,524	13,598	16,656	43,416	98,324	41,963	333,762	30,581	25,841		3.500
September	10,725	8,908	39,574	43,126	12,342	18,322	37,409	85,439	33,882	337,743	27,812	20,028		3.500
October	10,535	6,390	38,724	28,774	15,428	17,066	35,770	84,003	38,855	424,852	28,424	17,534		3.500
November	10,704	4,739	31,538	41,446	16,356	17,039	35,088	49,940	24,766	379,770	21,804	11,576		3.500
December	12,026	3,063	33,660	34,828	13,653	14,963	33,750	22,013	15,686	373,606	20,009	8,051		3.500
1921.														
January	7,311	4,445	21,539	28,002	11,659	8,656	39,730	3,659	7,554	361,100	19,961	8,732		3.400
February	8,392	2,630	15,271	17,025	9,994	5,980	43,743	5,482	18,665	372,835	22,040	7,501		1.938
March	7,733	4,948	14,476	19,564	9,584	5,106	48,058	5,576	19,600	367,374	27,811	13,670	24.96	1.750
April	8,916	5,402	9,163	17,586	3,577	4,451	47,320	8,971	22,922	342,177	30,681	10,917	16.31	1.750
May	13,308	6,819	8,594	18,985	2,621	5,543	44,399	53,423	30,273	325,209	26,345	13,314	19.34	1.500
June	12,044	6,416	5,426	9,087	4,150	2,621	45,928	75,357	31,097	382,202	23,572	17,273	19.64	1.188
July	9,894	4,428	6,613	11,406	1,993	3,386	44,535	68,597	26,914	371,804	14,912	14,098	16.67	1.000
August	14,011	4,922	7,596	18,053	4,123	4,014	44,617	69,240	36,150	403,083	15,745	15,230	24.14	1.000
September	11,098	4,553	17,585	25,402	4,970	4,178	45,436	58,940	36,543	324,761	12,218	20,756	14.94	1.000
October	9,955	5,681	17,110	24,302	4,888	5,161	45,163	44,478	40,460		10,269	28,164	26.09	1.550
November	9,208	3,833	19,198	24,862	4,572	5,282	41,379	32,040	33,317		14,204	28,472	24.20	2.130

¹ Except price of petroleum from U. S. Department of Labor, Bureau of Labor Statistics. The sources of other data are: Receipts and shipments of lead and zinc, Merchants' Exchange of St. Louis; Silica brick, Refractories Manufacturers Association; California white pine from California White and Sugar Pine Association; Michigan hardwood lumber from Michigan Hardwood Manufacturing Association; Ohio foundry iron from Ohio Foundrymen's Association; Chemical price index numbers from Oil, Paint and Drug Reporter.

² Converted from data in pigs of 50 pounds each.

³ Converted from data in slabs of 80 pounds each.

⁴ Figures for 1921 are from reports of 15 identical mills with a monthly capacity of 27,305,500 bricks, which is estimated by the association to represent from 78 to 80 per cent of the total silica brick producing capacity of the United States. Figures for earlier years are computed to this capacity from reports of 12 identical mills with a monthly capacity of 25,448,833 bricks.

⁵ Actual figures reported by about 20 mills each month; the number varies from 13 to 26.

⁶ Actual figures reported by about 40 mills each month; the number varies from 36 to 58, but 48 is the highest number reporting in any month since the beginning of 1919.

⁷ Represents percentage of actual to normal melt of grey iron foundries in Ohio. Prior to September, reports represent the month beginning with the 15th day of the calendar month. September figures are for the period Sept. 15 to 30 only. Subsequent figures are for calendar months.

⁸ Average price of the month.

⁹ Compiled from weekly wholesale quotations of 35 drugs and pharmaceutical chemicals.

¹⁰ Compiled from weekly wholesale quotations of 20 essential oils.

¹¹ Compiled from weekly wholesale quotations of 40 crude botanical drugs.

COFFEE AND SUGAR.

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

Data from Government and non-Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	COFFEE.					SUGAR.	COFFEE.					SUGAR.
	Visible supply.		Receipts.	Clearances.		Refined, including maple.	Visible supply.		Receipts.	Clearances.		Refined, including maple.
	WORLD TOTAL.	UNITED STATES.	TOTAL BRAZIL. ²	TOTAL BRAZIL FOR THE WORLD. ³	TOTAL BRAZIL FOR UNITED STATES. ⁴	EXPORTS.	WORLD TOTAL.	UNITED STATES.	TOTAL BRAZIL. ²	TOTAL BRAZIL FOR THE WORLD. ³	TOTAL BRAZIL FOR UNITED STATES. ⁴	EXPORTS.
	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1913.	Relative to 1909-1913.	Thousands of bags.*					Thousands of pounds.
A.—INDEX NUMBERS.						B.—NUMERICAL DATA.						
1909-1913 monthly av.	100	100	100	100	100	100	11,797	1,894	955	990	393	6,614
1913 monthly av.	99	84	121	122	125	492	11,679	1,593	1,151	1,207	491	32,534
1914 monthly av.	80	89	112	111	121	1,214	9,441	1,689	1,072	1,103	474	80,278
1916 monthly av.	78	104	131	127	138	1,992	9,200	1,970	1,249	1,261	544	131,738
1917 monthly av.	72	139	106	102	155	1,274	8,493	2,633	1,009	1,014	610	84,228
1918 monthly av.	61	103	132	82	136	513	7,187	1,960	1,261	813	536	33,941
1919 monthly av.	63	61	80	84	91	1,859	7,425	1,162	762	831	359	122,955
1920 monthly av.	66	89	58	90	162	1,164	7,770	1,691	558	891	637	76,991
1920.												
January	59	83	48	84	93	1,821	6,958	1,571	458	834	367	120,438
February	55	70	42	76	147	1,642	6,472	1,331	405	748	579	108,576
March	77	74	42	131	190	1,843	9,069	1,396	397	1,296	746	121,874
April	72	79	34	89	82	3,092	8,484	1,503	323	883	324	204,514
May	67	95	36	75	134	2,080	7,881	1,792	339	739	525	137,542
June	62	79	47	85	138	1,080	7,272	1,494	448	841	542	71,402
July	59	90	93	73	130	853	6,910	1,699	891	723	510	56,447
August	60	96	146	104	158	144	7,033	1,823	1,398	1,026	619	9,524
September	66	102	143	130	155	317	7,773	1,936	1,365	1,286	609	20,998
October	70	107	150	101	74	288	8,297	2,026	1,429	1,002	290	19,051
November	71	107	150	103	118	343	8,379	2,025	1,436	1,017	465	22,654
December	74	90	146	94	172	467	8,716	1,696	1,397	930	677	30,867
1921.												
January	76	86	120	100	151	866	9,002	1,619	1,148	989	594	57,307
February	75	87	83	109	173	593	8,902	1,647	790	1,076	680	39,206
March	76	100	90	117	181	387	8,992	1,901	857	1,154	712	25,599
April	75	108	108	97	128	441	8,842	2,046	1,032	964	503	29,169
May	75	109	104	73	55	2,039	8,663	2,058	994	727	218	134,841
June	74	108	113	78	88	2,067	8,720	2,037	1,079	776	345	136,730
July	73	92	121	99	98	2,272	8,639	1,747	1,154	975	386	150,295
August	77	90	127	101	79	2,012	9,034	1,710	1,216	998	310	133,056
September	77	89	121	123	131	1,206	9,032	1,685	1,156	1,218	514	79,781
October	76	69	117	107	171	585	8,920	1,306	1,121	1,060	673	38,665
November	75	62	110	116	199	573	8,867	1,175	1,055	1,145	783	37,874
December	77	69					9,076	1,298				

¹ Data on coffee received from the *New York Coffee and Sugar Exchange, Inc.*; data on sugar from the *Department of Commerce, Bureau of Foreign and Domestic Commerce.*² Represents total receipts at Rio and Santos.³ Represents total clearances from Rio, Santos, and Victoria.⁴ Represents total clearances from Rio, Santos, Victoria, and Bahia.⁵ A bag of coffee contains 132 pounds.

STOCKS OF HIDES AND SKINS.

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

Based on data from Government sources.¹

[Base years in bold-faced type.]

YEAR AND MONTH.	PACKER HIDES AND SKINS.		OTHER HIDES AND SKINS.				SHEEP AND LAMB SKINS.	PACKER HIDES AND SKINS.		OTHER HIDES AND SKINS.				SHEEP AND LAMB SKINS. ²
	Cattle hides.	Calf and kip skins.	Green salted.		Dry salted.		Total.	Cattle hides.	Calf and kip skins.	Green salted.		Dry salted.		Total.
			CATTLE HIDES.	CALF AND KIP SKINS.	CATTLE HIDES.	CALF AND KIP SKINS.				CATTLE HIDES.	CALF AND KIP SKINS.	CATTLE HIDES.	CALF AND KIP SKINS.	
	Relative to September, 1920.							Thousands of pounds.						
A.—INDEX NUMBERS.							B.—NUMERICAL DATA.							
1920.	100	100	100	100	100	100	100	404,025	21,107	83,183	34,242	16,672	4,640	28,089
September.....	53	119	116	106	116	132	121	215,075	25,166	96,233	36,418	19,311	6,130	34,109
October.....	59	122	125	98	93	118	113	238,143	25,838	103,835	33,400	15,455	5,469	31,764
November.....	63	107	136	96	109	104	123	253,676	22,570	112,717	32,766	18,101	4,809	34,433
1921.														
January.....	62	196	146	99	116	104	117	249,105	41,302	121,091	33,812	19,353	4,828	32,960
February.....	59	149	163	93	111	144	111	239,919	31,346	135,503	31,866	18,468	6,668	31,225
March.....	57	88	169	90	106	131	115	229,516	18,491	140,525	30,911	17,718	6,093	32,427
April.....	56	95	157	97	95	106	116	224,941	20,072	130,634	33,245	15,833	4,908	32,481
May.....	53	100	162	99	114	105	119	215,358	21,112	134,959	33,931	18,951	4,866	33,335
June.....	49	89	170	101	96	151	122	199,465	18,689	141,547	34,617	15,938	7,019	34,388
July.....	43	78	151	95	110	163	122	174,968	16,397	125,444	32,451	18,266	7,576	34,405
August.....	46	68	142	94	107	146	124	186,788	14,378	117,741	32,107	17,788	6,791	34,760
September.....	42	67	139	94	101	163	112	169,014	14,109	115,223	32,138	16,857	7,574	31,515
October.....	41	63	137	94	99	164	116	165,881	13,209	114,002	32,208	16,546	7,665	32,663
November.....														

¹ Based on figures compiled by the U. S. Department of Commerce, Bureau of the Census. The data embrace returns from packers, tanners, dealers, importers, and manufacturers. As given in the monthly reports by the Bureau of the Census, the returns are expressed in numbers of hides and skins. For the above summary these have been reduced to pounds on the basis of the average weights of each class.

² Includes skins with and without wool, but does not include weight of wool.

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 five-year average.....	608,507	100	2,962,149	100	8,406,865	100	11,155,272	100	12,260,794	100	12,933,098	100
1914.....	480,317	79	3,393,752	115	9,826,912	117	13,073,386	117	14,443,146	118	15,905,840	123
1915.....	463,883	76	2,903,829	98	7,378,886	88	9,703,612	87	10,636,778	87	11,068,173	86
1916.....	850,668	140	4,081,989	138	8,623,893	103	10,352,031	93	11,039,491	90	11,363,915	88
1917.....	614,787	101	2,511,658	85	7,185,178	85	9,713,529	87	10,434,852	85	11,248,242	87
1918.....	1,038,078	171	3,770,611	127	7,777,159	93	9,571,414	86	10,773,863	88	11,906,480	92
1919.....	142,625	23	1,835,214	62	6,305,054	75	8,844,368	79	10,008,920	82	11,323,532	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	7,644,266	69	* 7,799,458			

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.

³ Amount ginned prior to Dec. 13. The total amount ginned to the same date last year was 10,876,263 bales.

MISCELLANEOUS.

INDEX NUMBERS.

Based on data from Government and trade sources.¹

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

YEAR AND MONTH.	PAPER—EXPORTS.		PRINT-ING. ²	ADVERTISING. ³	GLASS BOT-TLES. ³	TELEPHONE COMPANIES. ⁴		U. S. GOVERN-MENT FINANCES.		SILVER.		BOND YIELDS. ⁵
	News-print.	Total printing-paper.	Activity.	News-paper.	Produc-tion.	Total operating revenues.	Net operating income.	Ordinary receipts.	Ordinary disburse-ments.	Imports.	Exports.	Municipal bonds.
	Relative to 1913.	Relative to 1913.	Relative to September, 1920.	Relative to 1919.	Relative to 1919.	Relative to 1913.	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	100	100	100
1914 monthly average.....	141	122	.....	.....	.....	104	100	101	103	72	82	93
1915 monthly average.....	128	135	.....	.....	.....	111	112	96	107	96	85	95
1916 monthly average.....	178	243	.....	73	.....	125	129	108	106	90	112	91
1917 monthly average.....	217	247	.....	75	.....	142	127	154	168	149	134	96
1918 monthly average.....	224	256	.....	73	.....	154	125	576	1,313	199	403	103
1919 monthly average.....	255	326	.....	100	100	188	138	642	2,250	249	381	101
1920 monthly average.....	106	164	.....	114	104	231	146	888	742	246	181	112
1921 monthly average.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	114
1920.												
January.....	106	146	.....	108	100	218	168	423	612	295	471	102
February.....	77	116	.....	105	106	214	163	380	519	417	303	105
March.....	103	188	.....	122	113	226	157	1,821	945	316	266	109
April.....	85	152	.....	120	107	236	149	526	888	358	314	107
May.....	146	203	.....	.....	110	243	152	427	695	270	131	112
June.....	145	188	.....	117	101	241	133	2,164	834	220	84	117
July.....	97	153	.....	100	81	240	103	382	539	217	105	118
August.....	123	153	.....	100	78	242	121	660	787	148	86	118
September.....	88	131	100	111	102	250	155	1,510	873	217	126	118
October.....	65	123	109	129	124	253	155	365	750	164	109	116
November.....	155	221	98	119	123	243	148	456	749	168	60	114
December.....	92	194	105	116	106	251	162	1,544	711	155	116	112
1921.												
January.....	69	171	82	101	100	262	173	360	682	162	128	114
February.....	70	137	75	90	87	253	181	412	617	163	102	113
March.....	30	70	82	109	68	271	213	1,527	943	130	56	114
April.....	35	54	75	107	68	277	232	491	868	110	44	115
May.....	51	61	57	.....	60	278	223	371	648	233	45	115
June.....	17	35	62	104	54	280	218	1,243	825	121	27	116
July.....	30	40	75	88	48	275	184	346	566	151	98	118
August.....	35	47	84	85	50	278	193	402	512	263	72	118
September.....	31	41	80	100	50	275	219	1,142	468	153	95	117
October.....	20	30	84	116	70	289	220	394	535	251	91	115
November.....	35	38	.....	112	86	.....	.....	324	570	198	92	112
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101

See footnotes on opposite page.

MISCELLANEOUS.

NUMERICAL DATA.

From Government and trade sources.¹

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

YEAR AND MONTH.	PAPER—EXPORTS.		ADVERTISING. ²	TELEPHONE COMPANIES. ³		U. S. GOVERNMENT FINANCES.		SILVER.		BOND YIELDS. ⁴
	Newsprint.	Total printing paper.	Newspaper.	Total operating revenues.	Net operating income.	Ordinary receipts.	Ordinary disbursements.	Imports.	Exports.	Municipal bonds.
	Thousands of pounds.		Thousands of agate lines.	Thousands of dollars.							Per cent.
1913 monthly average.....	7,202	9,545	.....	13,132	3,710	60,343	56,898	2,989	5,231	4.45
1914 monthly average.....	10,132	11,654	.....	13,722	3,709	61,223	58,355	2,163	4,300	4.16
1915 monthly average.....	9,194	12,889	.....	14,527	4,139	58,159	60,950	2,874	4,467	4.23
1916 monthly average.....	12,789	23,152	61,440	16,452	4,785	64,972	60,374	2,689	5,883	4.06
1917 monthly average.....	15,644	23,397	62,671	18,700	4,700	93,181	95,658	4,445	7,011	4.26
1918 monthly average.....	16,123	24,395	61,067	20,225	4,649	347,834	747,211	5,948	21,071	4.60
1919 monthly average.....	18,378	31,160	83,859	24,635	5,104	387,300	1,280,447	7,451	19,918	4.49
1920 monthly average.....	7,663	15,656	95,832	30,320	5,415	536,006	422,039	7,338	9,468	5.00
1921 monthly average.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.08
1920.										
January.....	7,868	13,946	90,238	28,634	6,232	255,388	348,294	8,817	24,628	4.56
February.....	5,562	11,104	87,999	28,045	6,062	229,527	295,457	12,471	15,865	4.66
March.....	7,387	17,983	102,288	29,651	5,808	1,099,041	537,541	9,441	13,939	4.83
April.....	6,137	14,478	100,671	30,981	5,542	317,258	505,329	10,705	16,413	4.77
May.....	10,522	19,332	.....	31,849	5,634	257,501	395,475	8,083	6,862	4.99
June.....	10,407	17,967	98,122	31,703	4,949	1,305,837	474,362	6,562	4,416	5.19
July.....	7,001	14,378	83,940	31,501	3,838	230,367	306,502	6,496	5,494	5.26
August.....	8,853	14,580	83,644	31,727	4,499	398,401	447,571	4,420	4,489	5.25
September.....	6,364	12,476	93,285	32,888	5,768	911,307	496,777	6,501	6,577	5.27
October.....	4,703	11,762	108,585	33,123	5,759	220,035	426,497	4,912	5,709	5.18
November.....	11,194	21,123	99,699	31,933	5,501	275,421	426,092	5,025	3,144	5.06
December.....	6,648	18,546	97,285	32,903	5,963	931,989	404,575	4,626	6,061	4.97
1921.										
January.....	4,963	16,369	84,569	34,394	6,434	217,328	388,179	4,835	6,691	5.06
February.....	5,066	13,101	75,125	33,206	6,706	248,564	351,102	4,862	5,337	5.05
March.....	2,192	6,682	91,225	35,650	7,896	921,628	536,476	3,872	2,919	5.07
April.....	2,556	5,173	89,991	36,398	8,599	296,171	494,091	3,298	2,319	5.11
May.....	3,709	5,787	.....	36,560	8,275	223,706	368,451	6,956	2,353	5.12
June.....	1,203	3,355	86,970	36,743	8,084	750,017	469,614	3,627	1,424	5.18
July.....	2,131	3,803	73,522	36,160	6,829	209,068	321,819	4,513	5,113	5.26
August.....	2,521	4,512	71,435	36,566	7,178	242,443	291,158	7,853	3,743	5.24
September.....	2,233	3,895	83,837	36,067	8,132	689,328	266,524	4,565	4,947	5.22
October.....	1,409	2,881	97,533	37,905	8,168	237,848	304,158	7,510	4,782	5.13
November.....	2,513	3,643	93,812	.....	.....	195,483	324,483	5,912	4,804	5.00
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.50

¹ Newspaper advertising, from statistical department of the *New York Evening Post*; Municipal bond yields from *The Bond Buyer*; Printing activity from *United Typothetae of America*; Imports and exports of paper and silver from U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce; Telephone and telegraph operations from reports by companies to *Interstate Commerce Commission*; Government receipts and disbursements from daily statement of the U. S. Treasury; Glass bottle production from *National Bottle Manufacturers Association*.

² Compiled from 22 identical cities: New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Boston, Baltimore, Los Angeles, Buffalo, San Francisco, Milwaukee, Washington, Cincinnati, New Orleans, Minneapolis, Indianapolis, Columbus, Louisville, St. Paul, Birmingham, and Houston. For the year 1916 to 1918, no reports were available for Boston, Louisville, Houston, and Columbus. The totals for those years were computed from the actual reports of the 18 other cities, allowing 13.85 per cent of the total to the four missing cities, the average ratio of those cities to the total in the subsequent years.

³ Glass bottle production index based on reports of identical firms representing approximately 90 per cent of the capacity of the industry.

⁴ Combined reports of 10 largest telephone companies.

⁵ Based on market yield of bonds of 20 large cities at the first of each month.

⁶ Printing activity based on productive hours reported by plants in 52 cities in 30 states, each department being weighted for the combined index number.

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 NUMBER—											
	1	2	3	4	5	6	7	8	9	10	11	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	13	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	-13	-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	-8	-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	-3
September.....	-10	-8	-15	-24	-16	-23	-15	-18	-18	-14	-23	-9
October.....	4	3	-3	-15	-6	-15	-10	-8	-13	-7	-17	-6
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	81	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	-23	-13
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
October.....	-11	-16	-16	-21	-16	-18	-21	-13	-17	-11	-24	-17

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

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 NUMBER—											
	1	2	3	4	5	6	7	8	9	10	11	12
1919 monthly average.....												6.8
1920 monthly average.....	0.3	0.2	0.6	5	0.8	-1.4	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	-0.7
August.....	1	7	-0.7	7	7	5	8	9	7	13	17	5
September.....	11	12	7	10	17	11	4	7	4	6	7	4
October.....	6	5	3	2	3	2	4	0.5	1	0.5	0.3	0.6

¹ Compiled by the National Retail Dry Goods Association from data supplied by the Federal Reserve Banks.WAGES, COMMON LABOR.¹

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

Based on data from trade and commercial sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	Relative to 1913. ²	Per hour.	Per 10-hour day.	YEAR AND MONTH.	Relative to 1913. ²	Per hour.	Per 10-hour day.
	A. INDEX NUMBERS.	B.—NUMERICAL DATA.			A. INDEX NUMBERS.	B.—NUMERICAL DATA.	
February 1, 1913.....	100	\$0.20	\$2.00	August 1, 1918.....	210	\$0.42	\$4.20
February 1, 1916.....	110	.22	2.20	October 1, 1918.....	231	3.42	4.62
May 1, 1916.....	125	.25	2.50	February 1, 1920.....	253	.46	5.06
December 16, 1916.....	138	.275	2.75	May 16, 1921.....	204	.37	4.07
May 1, 1917.....	150	.30	3.00	July 16, 1921.....	185	4.37	3.70
October 1, 1917.....	165	.33	3.30	August 29, 1921.....	150	.30	3.00
April 16, 1918.....	190	.38	3.80				

¹ In effect in plants of United States Steel Corporation in the Pittsburgh district beginning on dates mentioned.² Per 10-hour day.³ Basic 8-hour day adopted with provision for payment of time and a half for overtime.⁴ Basic 8-hour day abrogated.

STOCKS OF COAL IN THE UNITED STATES

ON THE FIRST DAY OF SELECTED MONTHS REPORTED BY IDENTICAL FIRMS.

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

Data from Government sources.¹

[Base year in bold-faced type.]

YEAR AND MONTH.	INDEX NUMBERS.									
	BITUMINOUS.							ANTHRACITE.		
	By-product coke plants.	Steel plants.	Other indus- trial plants.	Coal-gas plants.	Electric uti- lity plants.	Retail coal dealers.	Railroads.	Total.	Retail coal dealers.	Pro- ducers.
Number of firms reporting..	57	215	2,061	198	256	1,080	100	3,877	674	.....
Relative to January, 1919.										
1919.	100	100	100	100	100	100	100	100	100	100
January.....	70	76	66	87	92	63	.....	72	36	286
April.....										
1920.										
March.....	36	33	40	42	51	42	30	36	33	152
June.....	24	34	36	28	50	29	25	31	60	101
1921.										
January.....	67	59	77	83	100	83	64	71	76	55
April.....	67	53	56	98	100	70	64	64	123	182
August.....	49	49	56	101	89	101	.....	64	161	.....
November.....	60	50	65	112	107	114	76	74	149	518
Relative to January, 1919.										
Thousands of net tons.										
1919.										Thousands gross tons.
January.....	3,381	3,449	9,138	691	2,099	1,817	³ 11,743	32,318	994	866
April.....	2,383	2,627	6,065	598	1,928	1,137	.....	23,337	858	2,475
1920.										
March.....	² 1,210	² 1,130	3,651	287	1,070	759	³ 3,520	11,627	825	1,318
June.....	² 800	² 1,168	3,247	196	1,050	535	³ 2,898	9,895	599	877
1921.										
January.....	2,261	2,052	7,018	574	2,101	1,514	7,542	23,062	751	476
April.....	2,256	1,831	5,101	675	2,103	1,275	7,540	20,781	1,224	1,578
August.....	1,640	1,696	5,074	700	1,869	1,844	⁽³⁾	20,574	1,604	.....
November.....	2,021	1,732	5,957	772	2,255	2,066	8,958	23,761	1,482	4,487

¹ U. S. Department of Commerce, Bureau of the Census, in cooperation with U. S. Geological Survey. The total bituminous reported is estimated to be roughly half of the bituminous stocks in the country; the total for the United States on Nov. 1, 1921, being placed at 47,400,000 tons. In the future it is proposed to obtain similar reports at intervals of 60 days. ² Largely estimated. ³ No data available: estimate included in total figure. ⁴ Data not entirely comparable with others.

ILLUMINATING GLASSWARE.¹

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

Based on data from trade and commercial sources.

[Base year in bold-faced type.]

YEAR AND MONTH.	ORDERS, PRODUCTION AND SHIPMENTS.					
	Net orders.	Actual pro- duction.	Shipments billed.	Net orders.	Actual production.	Shipments billed.
	Relative to May, 1921.			Per cent of capacity.		
	A.—INDEX NUMBERS.			B.—NUMERICAL DATA.		
1921.						
May.....	100	100	100	37	31.9	30.8
June.....	82	110	102	30.5	35.1	31.3
July.....	49	48	92	18	15.2	28.3
August.....	70	46	62	25.9	14.7	19.1
September.....	92	71	85	34	22.6	26.2
October.....	133	115	132	49.3	36.6	40.7
November.....	137	162	159	50.6	51.7	49.1

¹ Based on reports of identical firms of the *Illuminating Glassware Guild*, estimated to represent from 70 to 75 per cent of the capacity of the industry.

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; (in cooperation with 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. Telephone operating revenue and income.	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. Receipts and disbursements.
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. Stocks of hides and skins. Stocks of coal.	WISCONSIN INDUSTRIAL COMMISSION...	Wisconsin factory earnings and employment.

REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS.

ABERTHAW CONSTRUCTION CO.....	Building costs.	KNIT GOODS MANUFACTURERS OF AMERICA.	Knit underwear production, etc.
ABRASIVE PAPER AND CLOTH MANUFACTURERS' EXCHANGE.	Sales of abrasives.	LEATHER BELTING EXCHANGE.....	Sales of leather belting.
AMERICAN FACE BRICK ASSOCIATION...	Face brick production, stocks, etc.	MOTOR AND ACCESSORY MANUFACTURERS' ASSOCIATION.	Motor accessory sales and credit conditions.
AMERICAN IRON AND STEEL INSTITUTE.	Steel ingot production.	MERCHANTS' EXCHANGE OF ST. LOUIS.	Receipts and shipments of lead and zinc.
AMERICAN RAILWAY ASSOCIATION.....	Freight car surplus. Freight car shortage. Car loadings. Bad-order cars.	MICHIGAN HARDWOOD MANUFACTURERS' ASSOCIATION.	Hardwood lumber production and shipments.
AMERICAN ZINC INSTITUTE.....	Production and stocks of zinc.	NATIONAL ASSOCIATION OF FINISHERS OF COTTON FABRICS.	Finished cotton goods production, etc.
ANTHRACITE BUREAU OF INFORMATION.	Anthracite shipments and stocks.	NATIONAL ASSOCIATION OF SHEET AND TIN PLATE MANUFACTURERS.	Sheet-metal production and stocks.
BOLT, NUT, AND RIVET INSTITUTE.....	Bolts, nuts, and rivets, orders and shipments.	NATIONAL ASSOCIATION OF WOOL MANUFACTURERS.	1913 figures for active textile machinery.
BRIDGE BUILDERS AND STRUCTURAL SOCIETY.	Fabricated structural steel sales.	NATIONAL AUTOMOBILE CHAMBER OF COMMERCE.	Production and shipments of passenger cars and trucks.
BUREAU OF RAILWAY ECONOMICS.....	Number of tons carried 1 mile. Average receipts per ton-mile.	NATIONAL BOTTLE MANUFACTURERS' ASSOCIATION.	Glass bottle production index.
CALIFORNIA REDWOOD ASSOCIATION..	Redwood lumber production, etc.	NATIONAL INDUSTRIAL CONFERENCE BOARD.	Cost of living.
CALIFORNIA WHITE AND SUGAR PINE ASSOCIATION.	White pine lumber production, stocks, etc.	NATIONAL RETAIL DRY GOODS ASSOCIATION.	Department store trade. (See Federal Reserve Board.)
F. W. DODGE CO.....	Building statistics—Contracts awarded.	NEW YORK METAL EXCHANGE.....	Stocks of tin.
EASTERN BAR IRON INSTITUTE.....	Bar-iron shipments.	OAK FLOORING MANUFACTURERS' ASSOCIATION.	Oak flooring, production, etc.
FEDERATION OF IRON AND STEEL MANUFACTURERS (BRITISH).	British iron and steel production.	OHIO FOUNDRYMEN'S ASSOCIATION.....	Ohio foundry iron production.
ILLUMINATING GLASSWARE GUILD.....	Illuminating glassware production, orders, etc.		

SOURCES OF DATA—Continued.

SOURCE.	DATA.	SOURCE.	DATA.
REPORTS FROM TRADE ASSOCIATIONS AND PRIVATE ORGANIZATIONS—Continued.			
REFRATORIES MANUFACTURERS' ASSOCIATION.	Fire-clay production, etc. Silica brick production, etc.	U. S. STEEL CORPORATION.....	Unfilled orders. Earnings. Wages of common labor.
RUBBER ASSOCIATION OF AMERICA.....	Automobile tires, tubes, and raw material.	UNITED TYPOTHETÆ OF AMERICA.....	Printing activity.
SILK ASSOCIATION OF AMERICA.....	Raw silk consumption, etc.	WEST COAST LUMBERMEN'S ASSOCIATION.	Douglas fir lumber production, etc.
SOUTHERN PINE ASSOCIATION.....	Yellow pine production and stocks.	WEBBING MANUFACTURERS' EXCHANGE.	Sales of elastic webbing.
STEEL BARREL MANUFACTURERS' ASSOCIATION.	Steel barrel shipments.	WESTERN PINE MANUFACTURERS' ASSOCIATION.	Western pine lumber production, etc.
TANNERS' COUNCIL.....	Leather production.		
REPORTS FROM TECHNICAL PERIODICALS.			
AMERICAN METAL MARKET.....	Composite pig iron and steel prices.	FRANKFURTER ZEITUNG.....	Price index for Germany.
THE ANNALIST.....	New York stock sales. New York closing stock prices.	IRON AGE.....	Pig-iron production. Composite finished steel price.
THE BOND BUYER.....	State and municipal bond issues. Municipal bond yields.	IRON TRADE REVIEW.....	Iron and steel prices.
BRADSTREET'S.....	Visible supply of wheat and corn. Bank clearings. Price index.	LONDON ECONOMIST.....	Price index for United Kingdom.
BULLETIN DE LA STATISTIQUE GENERALE.	Price index for France.	NEW YORK JOURNAL OF COMMERCE..	Dividend and interest payments. New capital issues. New incorporations. Fire losses.
COMMERCIAL AND FINANCIAL CHRONICLE.	Cotton (visible supply). Interest rates. Mail-order and chain-store sales.	NEW YORK EVENING POST.....	Newspaper advertising.
DOW, JONES & CO. (Wall St. Journal).	New York bond sales. New York bond prices.	OIL, PAINT, AND DRUG REPORTER.....	Price indexes of drugs, oils, etc.
DUN'S REVIEW.....	Business failures. Price index.	OIL TRADE JOURNAL.....	Mexican petroleum shipments.
ENGINEERING AND MINING JOURNAL..	Copper production.	PRICE CURRENT-GRAIN REPORTER....	Receipts and shipments of wheat and corn.
ENGINEERING NEWS RECORD.....	Construction cost index. Silver prices.	PRINTERS' INK.....	Magazine advertising.
		RUSSELL'S COMMERCIAL NEWS.....	Wheat flour production, from July, 1920.
		STATISTICAL SUGAR TRADE JOURNAL..	Sugar stocks and meltings.