

# BUSINESS CONDITIONS



## SEVENTH FEDERAL RESERVE DISTRICT

CHICAGO, FEBRUARY 28, 1921

**E**NCOURAGING COMMENTS OF LEADERS OF FINANCE AND INDUSTRY IN the Seventh Federal Reserve District find various confirmations in the statistics for January gathered from replies to questionnaires sent by the Federal Reserve Bank of Chicago. Favorable movements in foreign exchange quotations have encouraged grain export, and this is reflected in a more generous shipment of farm holdings. The process of liquidation is especially noteworthy in Iowa. This is indicated by the steady reduction of Iowa bank borrowings at the Federal Reserve Bank of Chicago. The peak of this item was attained early in December, when these borrowings stood at \$98,636,000. At the end of the year they had declined a little more than three millions and on February 23 they had been reduced to \$76,397,000, showing a liquidation of \$22,239,000 of the borrowings at the Federal Reserve Bank. This liquidation of loans from the agricultural sections is also reflected in the statement of the correspondent banks in reserve and central reserve cities. The reduction of loans by commercial and industrial borrowers has slowed up.

### ATTITUDE OF MERCHANTS TOWARD READJUSTMENT

There is reported from all sections of the district a strong demand for extensions of loans, although a slight easing has been reported here and there. Speculative tendency is no longer noticeable, there apparently having been a general feeling that this is not the time for speculative ventures. Bankers prominent in their localities generally report that people seem to have finally reached the conclusion that economy is highly desirable. The more progressive merchants have pursued a cautious purchasing policy and have succeeded in reducing stocks of merchandise compared with a few months ago. Manufacturers

are making a persistent effort to reduce inventories. While there has been liquidation of inventories by manufacturers, many are still carrying considerable quantities of raw material, partly finished goods, and products ready for shipment. This accounts, to some extent at least, for the slowness in the liquidation of loans in commercial and industrial centers.

Reports from leading bankers in these centers indicate that commercial and industrial loans generally are being renewed and extended; some small payments are reported as having been made by canners, com-

Compiled February 25, 1921

mission men, and merchants. The number of new loans is comparatively light, made chiefly to lumbermen and grain dealers. There is a large amount of agricultural loans, both direct and indirect, yet to be liquidated, and bankers report from many sections that it will take the proceeds of a new crop to repay these borrowings. In Wisconsin the liquidation of country bank loans at correspondent banks at this time is traceable chiefly to the large payments of loans by banks in the tobacco growing sections. These loans in one of the large banking centers receded about 10 per cent in thirty days.

One feature bearing on the general banking situation is the slow movement of corn owing to the condition of the roads. The movement a few weeks ago of corn from farms released some funds in the country,

but a great deal of this corn went into storage, the spread between cash and futures permitting elevators to load up and make a fair carrying charge, which in effect was a switch of loans from country to primary centers. While there has been some disposition of farmers in the southwest to move their wheat in considerable quantities, going to gulf ports for export, this is not so marked in this district, yet it has a bearing on the bank situation here because of loans by larger banks to correspondent banks in other districts.

The material decline in market values has also been a factor in retarding the liquidation of loans, as borrowers are finding it difficult to realize sufficient cash from grain and live stock to meet obligations incurred when prices were inflated.

### ASKING EXTENSIONS OF FARM MORTGAGE LOANS

Land values are beginning to recede from the high levels attained in the activity and speculation that followed the signing of the armistice. The recession is not very marked but is reported from some of those sections where the activity was greatest. In these sections where rentals were made on the basis of high prices for products and inflated land values, there are many instances cited where farmers are having difficulty in taking care of the interest on some of their heavy loans due March 1, owners being compelled to ask for extensions until another crop is produced.

Farm mortgage bankers say that the loans which they are making are quite considerable in volume and

run almost entirely to the best class of farmers, the money being used to pay debts already contracted and now carried by banks. They report little or no liquidation of mortgage loans on farms this season. The high cash rentals, based on recent valuations, are out of line with the returns to the renter, and these afford a problem of adjustment.

Advices from all parts of the district indicate that there will not be a great deal of shifting of farmers this spring nor much change in ownership of farm lands. Owners and tenants apparently are inclined to let matters remain in statu quo in expectation of a change that will sustain better values.

### INDUSTRIAL AND LABOR CONDITIONS

The labor situation remains practically unchanged since last month. The slight improvement noticeable at that time is confirmed by later reports.

Reports received in answer to our labor questionnaire show 1.9 per cent more men employed by thirty-seven manufacturing concerns on January 31 than at the close of the preceding month of December. The number of men and women employed by the reporting concerns would be 50,000 at full operating capacity. The pay rolls of these concerns show a decrease of about 10.3 per cent. This indicates a reduction either in the wage scale or in the working hours per day.

Comparing the number of men employed and the amount of the pay roll for January with the same month a year ago, we find a reduction of about 21 per cent in numbers and 18 per cent in pay rolls.

- I. Number employed as compared with
  - (a) the preceding month..... 1.9% increase
  - (b) the same month a year ago..... 20.6% decrease
- II. Amount of pay roll as compared with
  - (a) the preceding month..... 10.3% decrease
  - (b) the same month a year ago..... 17.7% decrease
- III. Percentage of capacity of plant operating:
  - (a) January, 1921..... 54.9%
  - (b) December, 1920..... 61.4%
  - (c) January, 1920..... 83.6%

The Employers' Association of Detroit states that the number of men employed by the seventy-nine firms reporting to them was 54,870 on February 22. This is about 25 per cent of a year ago. At the end of December less than 14 per cent of the 176,000 employed in the latter part of September were working, while 31 per cent were working on February 22. However, forty-three shops are working on a reduced schedule—an average of thirty-seven hours per man per week.

Many industries report a reduction in wages and a shortening of hours. The coal mines, while operating at 50 per cent capacity, made no changes in the mine workers' wage scale or hours. The lumber mills report a reduction in wages but not in hours.

The building trades show the greatest amount of unemployment and they are followed closely by the metal and machinery workers. For Chicago the ratio of supply and demand— $3\frac{1}{4}$ —is considerably higher than that of the state, which is  $2\frac{3}{4}$ . This can be accounted for by the large number that come to the industrial centers to secure employment. It is esti-

mated that there are about 100,000 unemployed in Chicago at the present time.

According to reports no changes have taken place in the wage scale or the hours of labor of the building mechanics in Chicago. The reports of the Illinois Free Employment Bureau give some enlightening information on the situation. The numbers of registrations for each hundred places open, both by industries and localities, follow:

Industry	Jan. 1921	Dec. 1920	Nov. 1920	Oct. 1920
Building and Construction . . .	1035.9	438.6	168.4	104.6
Clerical . . . . .	218.6	191.2	203.0	151.0
Factory work . . . . .	195.0	293.5	144.6	115.2
Metal machinery . . . . .	840.8	655.9	236.0	110.4
Miscellaneous . . . . .	653.9	420.8	210.8	143.8
Common labor . . . . .	400.3	211.2	109.3	92.3
Casual workers . . . . .	108.0	105.0	102.8	98.7
Chicago . . . . .	329.1	234.8	159.7	109.9
Illinois (including Chicago) . . .	274.5	198.7	127.9	102.8

### HOUSING PROBLEM PERPLEXING

While building operations are being widely discussed, because of the housing problem, nothing so far has been done in an organized way for starting work in the spring. There is a desire and a great need, especially in Chicago, for renewed activity in this industry, but plans are held in abeyance by present relatively high costs and a scarcity of funds. Rentals are again being increased in Chicago.

Loans may be had at 6 per cent, 3½ per cent commission, up to \$5,000, on 40 per cent of the cost of the land and building, but for amounts larger than this the commission rates are regarded as practically prohibitive.

Compared with the peak price of 1920, most of the building materials have come down. Lumber has had a big decline; stocks on hand at most of the mills are below normal. Manufacturing operations have been curtailed and all logging operations this winter have been below normal.

The Illinois Society of Architects is obtaining authoritative information on the changes in costs of the different items of a building by comparing two sets of estimates that have been submitted by contractors on the same structure, one last year and one since January 15, this year. Some of the results are given in the table and chart below.

### COST OF BUILDING—1920 AND 1921

#### PROJECT NO. 1: AN 18 APARTMENT BUILDING

	May 20, 1920	January 10, 1921
Masonry . . . . .	\$44,300	\$40,220
Carpentry . . . . .	74,000	55,700
Concrete . . . . .	5,200	4,650
Stone . . . . .	5,578	6,200
Plumbing . . . . .	28,100	25,870
Heating . . . . .	11,250	10,600
Electric . . . . .	4,525	4,300
Plastering . . . . .	22,200	17,400
Steel . . . . .	4,629	4,109
Sheet Metal . . . . .	2,890	2,960
Painting . . . . .	14,920	12,300
Glass . . . . .	2,113	2,200
Tile . . . . .	5,843	5,700
<b>Total . . . . .</b>	<b>\$225,548</b>	<b>\$192,209</b>

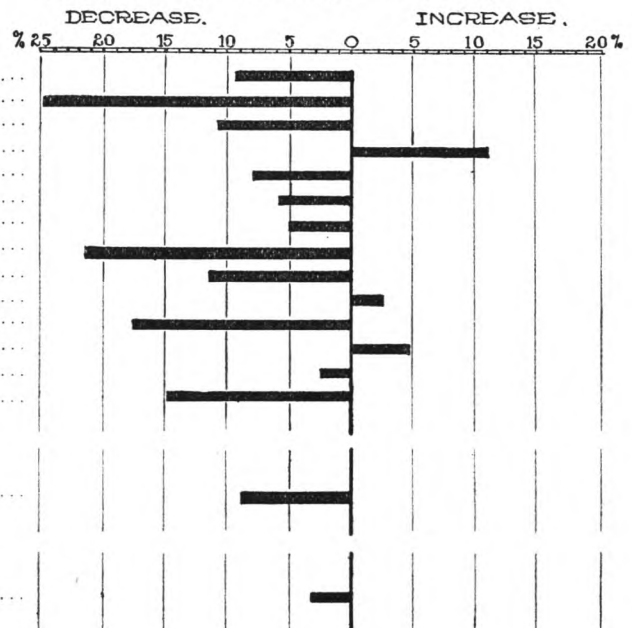
#### PROJECT NO. 2: A SMALL MANUFACTURING PLANT

	July 19, 1920	January 19, 1921
<b>Total . . . . .</b>	<b>\$605,348</b>	<b>\$551,282</b>

#### PROJECT NO. 3: A HIGH GRADE RESIDENCE

	Jan. & Feb., 1920	Jan. & Feb., 1921
<b>Total . . . . .</b>	<b>\$65,139</b>	<b>\$63,164</b>

#### PERCENT OF CHANGE IN COST:

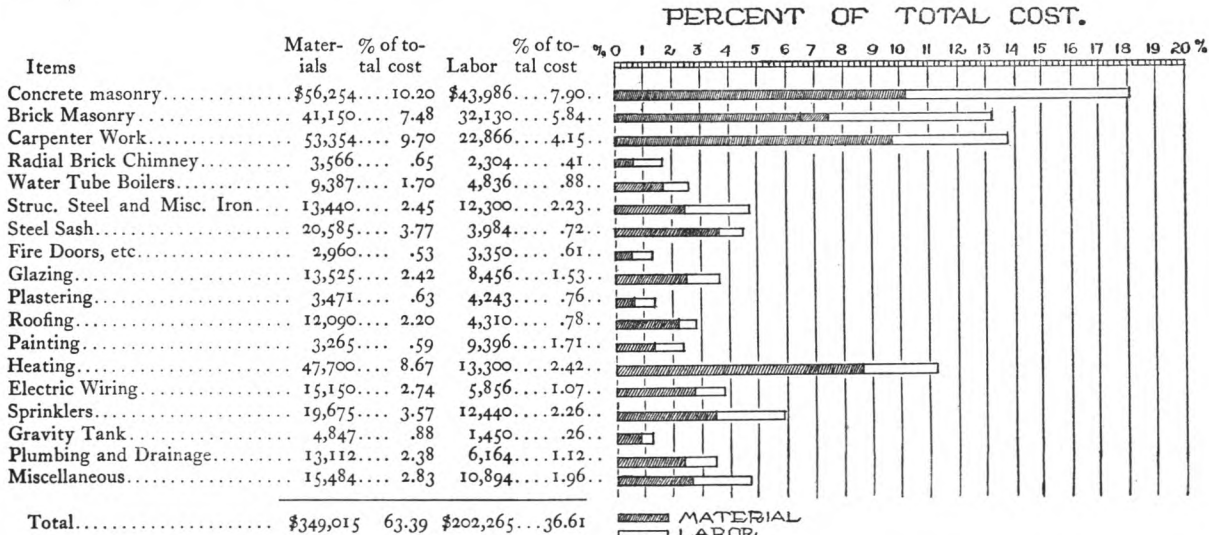


In project number one, where the various items making up the total cost of the structure have been enumerated, the percentage decrease or increase of each of such items can be seen. The effect of a change in a particular item on the total cost necessarily depends on the relation of the item itself to the total. For instance, a change in the price of glass would affect the

final result less than a similar change in masonry, since glass is the smallest and masonry is one of the largest in the given list. In order, therefore, to know how a decline in price is going to affect the final cost of a building, it is necessary to know what percentage of the total cost this item constitutes.

Material and labor for each branch of the work of project number two are given in percentages of

the total cost of the structure in the following table and chart:



As the bids for these projects were actual competitive bids, the proportion of the various items to the total cost will probably vary but slightly for any similar structure.

There is considerable talk among contractors and labor men in Chicago about a reduction in the labor scale from \$1.25 to \$1.00 per hour. Such a reduction in project number two would mean a decrease of 7.3 per cent in the final cost.

A lumber dealer in one of the smaller cities in Illinois, giving the itemized cost of the construction of a

complete five-room, two-story house, stucco, reveals some interesting price comparisons between the peak of 1920 and the present time. Lumber decreased 34 per cent, plumbing 21 per cent, heating and galvanized iron 7 per cent, electric wiring and fixtures 16 per cent, mill work 28 per cent, painting and material 6 per cent. On the other hand, excavation and foundation, other masonry material, rough and finished hardware, sand and gravel, common labor, mason labor, carpenter labor, and miscellaneous items, show no decline. The total reduction for the completed building was 14.8 per cent.

### WHAT BUILDING STATISTICS SHOW

While the statistics showing the contemplated projects and contracts awarded for the Seventh Federal Reserve District are not available, figures are available covering the section of the country of which this district is a part, namely, Illinois, Indiana, Iowa, Michigan and Wisconsin. The statistics, however,

also include Missouri, a portion of Eastern Kansas, and Nebraska, and show 1,703 building projects contemplated, with an estimated value of \$127,918,800, and 634 projects on which contracts have been awarded, with a valuation of \$35,832,900. The classification of these projects follows:

Class	CONTEMPLATED PROJECTS		CONTRACTS AWARDED		
	No. of Projects	Valuation	No. of Projects	New Floor Space Sq. ft.	Valuation
Business Buildings	236	\$17,966,500	112	1,040,500	\$8,582,100
Educational Buildings	114	14,003,500	19	688,300	3,575,500
Hospitals and Institutions	23	2,515,000	7	225,400	1,106,000
Industrial Buildings	151	16,528,500	58	547,100	3,377,000
Military and Naval Buildings	3	740,000	2	78,100	850,000
Public Buildings	35	1,767,600	11	19,000	338,000
Public Works and Public Utilities	433	42,640,000	88	.....	10,613,200
Religious and Memorial Buildings	69	5,659,700	16	170,900	870,200
Residential Buildings	(a) 558	15,578,200	(b) 306	859,900	4,366,700
Social and Recreational Buildings	81	10,519,800	15	247,900	2,154,200
<b>Total</b>	<b>1,703</b>	<b>\$127,918,800</b>	<b>634</b>	<b>.....</b>	<b>\$35,832,900</b>

(a) 1,005 Buildings  
(b) 408 Buildings

Statistics compiled by F. W. Dodge Company.

It will be noted from the following statistics showing the January awards over a period of years, that the contracts awarded during the first month of 1921 were greater than for January in any of the preceding years with the exception of 1920:

1921.....	\$35,832,900
1920.....	60,681,000
1919.....	14,633,000
1918.....	15,458,000
1917.....	28,619,000
1916.....	22,280,000
1915.....	13,342,000
1914.....	17,913,000
1913.....	12,180,000
1912.....	6,243,000
1911.....	26,154,000
1910.....	10,272,000

The permits for January, 1921, issued by the principal Seventh Federal Reserve District cities, for the most part show a loss in value compared with the corresponding month of the previous year. The number of projects, however, was greater. Chicago reports only 166 building permits, compared with 328 a year before. The cities showing an increase in value in building projects are Hammond, Gary and Richmond, Indiana; Dubuque, Iowa; Battle Creek, Bay City, Kalamazoo and Lansing, Michigan; and Madison and Sheboygan, Wisconsin. The permit statistics follow:

	JANUARY, 1921		JANUARY, 1920		Per Cent	
	No. of Build-ings	Esti-mated Cost	No. of Build-ings	Esti-mated Cost	Gain	Loss
ILLINOIS						
Aurora.....	13	\$ 30,224	8	\$ 110,200	..	72
Chicago.....	166	4,119,000	328	7,682,000	..	46
Decatur.....	28	47,330	13	73,900	..	36
Evanston.....	21	30,400	10	61,500	..	50
Peoria.....	24	117,943	21	159,750	..	26
Rockford.....	55	62,975	26	252,730	..	75
Springfield....	59	89,280	40	256,275	..	65
Total.....	366	\$4,497,152	446	\$8,596,355	..	48

### MANUFACTURING OPERATIONS STILL RESTRICTED

Manufacturing activity, speaking generally, on the basis of 135 reports from the principal industries of the district, shows only moderate improvement, many plants continuing to curtail in their slowing down process, while others have increased their activity for the purpose of finishing partly completed work.

The automobile industry continues to show improvement compared with the end of December, some plants reporting operations at 50 per cent of capacity, others lower, the average indicating a production of about 25 per cent of the peak of 1920. The automobile shipments in January were 66 per cent compared with December, 1920, and 33 per cent of those in January a year ago. The shipments in January, according to the preliminary figures, indicate 8,000 car loads

	JANUARY, 1921		JANUARY, 1920		Per Cent	
	No. of Build-ings	Esti-mated Cost	No. of Build-ings	Esti-mated Cost	Cost Gain	Loss
INDIANA						
Elkhart.....	..	\$ .....	13	\$ 34,500	..	..
Ft. Wayne....	39	93,325	22	114,580	..	18
Hammond....	20	72,300	14	30,800	132	..
Gary.....	42	154,550	17	84,900	82	..
Indianapolis...	331	1,025,529	275	1,375,205	..	25
Richmond....	15	30,082	3	17,250	76	..
Terre Haute...	23	20,505	18	31,260	..	34
Total.....	470	\$1,396,291	362	\$1,688,495	..	17
IOWA						
Cedar Rapids..	24	\$ 28,203	11	\$ 47,000	..	39
Davenport....	19	6,807	34	77,925	..	91
Des Moines....	62	209,200	47	352,800	..	40
Dubuque.....	7	8,393	2	5,000	72	..
Mason City....	23	9,970	38	13,755	..	27
Sioux City....	33	85,450	58	179,640	..	52
Total.....	168	\$348,023	190	\$ 676,120	..	49
MICHIGAN						
Battle Creek...	26	\$ 24,775	17	\$ 18,348	38	..
Bay City.....	30	47,000	8	37,400	27	..
Detroit.....	813	3,981,943	686	5,658,830	..	29
Flint.....	81	45,920	156	852,965	..	94
Grand Rapids..	112	267,347	72	528,455	..	49
Jackson.....	20	14,060	12	26,181	..	46
Kalamazoo....	16	77,475	12	38,800	97	..
Lansing.....	43	83,740	23	49,035	71	..
Pontiac.....	45	34,933	..	.....	..	..
Saginaw.....	49	25,694	44	52,415	..	50
Total.....	1235	\$4,602,887	1030	\$7,262,429	..	37
WISCONSIN						
Kenosha.....	47	\$ 37,186	62	\$ 47,875	..	22
Madison.....	18	79,040	20	69,040	14	..
Milwaukee....	149	914,904	93	949,306	..	3
Sheboygan....	15	21,790	17	14,028	57	..
Total.....	229	\$1,052,920	192	\$1,080,249	..	3
Grand Total...	2468	\$11,897,273	2220	\$19,303,648	..	38

and 5,000 machines driven away from the factories on their own power.

Piano manufacturers are operating between 25 and 30 per cent of capacity by shortening the hours of operation per week.

The independent steel companies are running at about 35 per cent of capacity and United States Steel Corporation western plants at a much higher percentage. The railroads are not buying beyond their actual current requirements owing to decrease in business and small supply of funds. Prices of steel products have declined but are irregular and the companies report little business booked at the present time.

Biscuit and confectionery plants report an output of about one-third, while the cereal plants are running at about 65 per cent of normal, according to the advices from representative concerns in these lines.

## FOOD STAPLES ON A LOWER LEVEL

In the grocery business there appears to be no tendency, either on the part of jobbers or retailers, to stock up, the reported policy being to buy from hand to mouth. Stocks, both in volume and in dollars, are considerably lower than they were a few months ago, the wholesale lines showing a falling off in net sales.

Few commodities handled by grocers continue at the 1920 price level. The most severe declines have been noticed in staple articles, such as sugar, rice, beans, cereals, syrup, canned vegetables and dried fruits, the prices having continued on the down grade since January 1.

## RETAIL AND WHOLESALE TRADE CONDITIONS

The retailer is showing more of a disposition, according to advices, to fall in line with the wholesalers, although there are still considerable variations in this respect.

Retailers report sales smaller than in January, 1920,

but say there is in evidence a purchasing power for cash at the bargain prices being offered for the purpose of clearing stocks. The regular monthly questionnaire sent out to representative retail stores in the Seventh Federal Reserve District for January, 1921:

Net Sales January, 1921, compared with January, 1920.....	6.7% decrease
Retail inventories January, 1921, compared with January, 1920.....	9.3% decrease
Retail inventories January, 1921, compared with December, 1920.....	1.5% decrease
Percentage of inventories January, 1921, to total net sales January, 1921.....	517.0%
Percentage of outstanding orders January, 1921, to total purchases, year 1920.....	8.1%

The decrease in net sales refers to retail prices actually realized and not to quantity of commodities.

It appears, from these returns and from other advices, that retail stocks remain heavy in the hands of merchants in spite of their "bargain sales" and other efforts to bring about liquidation. To offset this condition, merchants are buying new stock and placing orders for future delivery with much caution, as indicated by the small percentage of outstanding orders to total stock purchases during 1920.

Wholesalers in the five great staple lines of domestic supply report a sensible improvement in the situation. Cancellation of orders seems to be a thing of the past. Re-stocking is cautious but road men come in with some orders and report a better feeling.

Returns from forty-eight wholesale and jobbing houses in five leading lines of trade in this district reveal the following conditions for January, 1921:

Dry Goods.....	Net sales January, 1921, compared with January, 1920.....	63.0% decrease
Shoes.....	Net sales January, 1921, compared with January, 1920.....	44.5% decrease
Clothing.....	Net sales January, 1921, compared with January, 1920.....	47.7% decrease
Groceries.....	Net sales January, 1921, compared with January, 1920.....	28.7% decrease
Tailoring.....	Net sales January, 1921, compared with January, 1920.....	41.1% decrease

Wool has moved freely within the past month and inasmuch as the new crop is not available and will not be for three or four months, stocks are rapidly decreasing. Clothing prices since the first of the year

have been cut in proportion to costs based on raw material. Wool prices, since December 1, have shown improvement.

## COMPARATIVE LIVE STOCK STATISTICS

A comparison of live stock receipts at the principal markets for the month of January show a 32 per cent decrease in cattle, 17 per cent decrease in calves, 11 per cent decrease in sheep and lambs and 16 per cent decrease in hogs, compared with January a year ago. The receipt of hogs at these six markets in January aggregated 2,160,855 head. The average price per hundredweight for each class of live stock at Chicago in January compares as follows:

	Cattle Choice	Cattle Common	Sheep	Lambs	Hogs
January, 1921 ....	\$11.02	\$ 8.71	\$ 4.95	\$10.90	\$ 9.40
January, 1920 ....	18.05	14.00	11.49	19.28	14.55

Cash lard in January, 1921, ranged from \$12.62½ to \$13.30 per hundredweight compared with \$22.80 to \$24.45 in January, 1920. Cash ribs in January, 1921, ranged from \$11.45 to \$12.12½ per hundredweight compared with \$19.00 to \$20.00 in January, 1920.

Receipts of live stock at Chicago for the four weeks ending February 12, 1921, compare as follows:

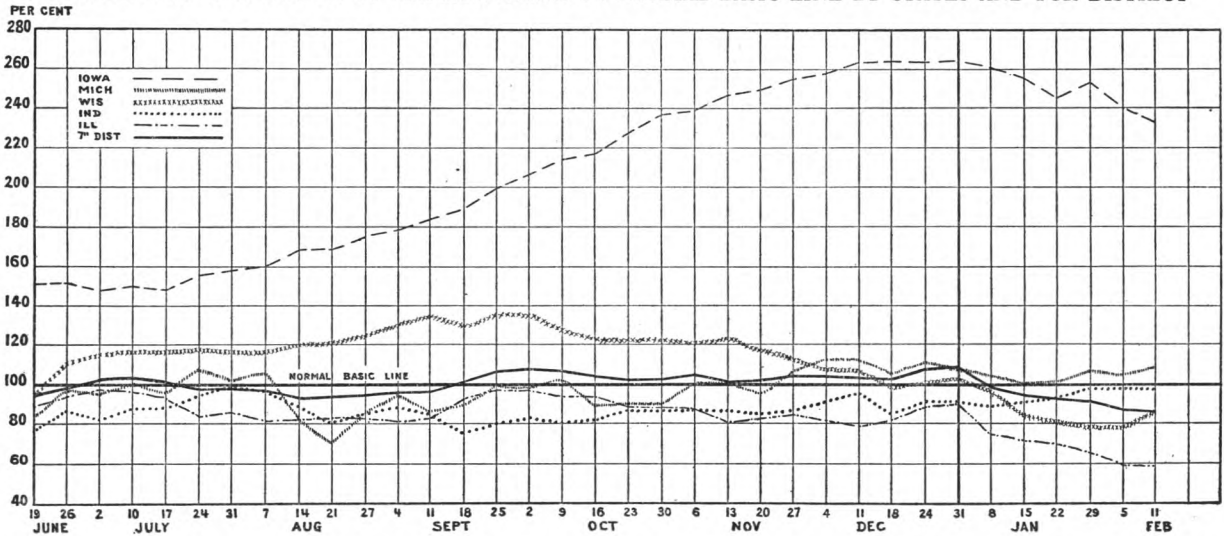
Year	Cattle	Calves	Hogs	Sheep
1921 .....	\$237,267	\$53,659	\$921,595	\$357,915
1920 .....	278,616	60,350	734,592	256,539
Decrease .....	\$ 41,349	\$ 6,691	*\$187,003	*\$101,376
*Increase				

## COLLECTIONS AND MOVEMENT OF CREDIT

Collections, both in the wholesale and retail business, are reported slow. Credit movements, as indicated in the aggregate debits to individual accounts, show a decrease of 15.6 per cent compared with the previous month, and a decrease of 19.9 per cent over a year ago.

The total debits as of February 16, 1921, reported by 202 banks in 23 leading clearing house centers, including Chicago, were \$889,777,000, a decrease of \$164,634,000 from the corresponding week of January, and a decrease of \$221,252,000 compared with the same period of last year.

RELATION OF BORROWINGS OF MEMBER BANKS TO NORMAL BASIC LINE BY STATES AND FOR DISTRICT



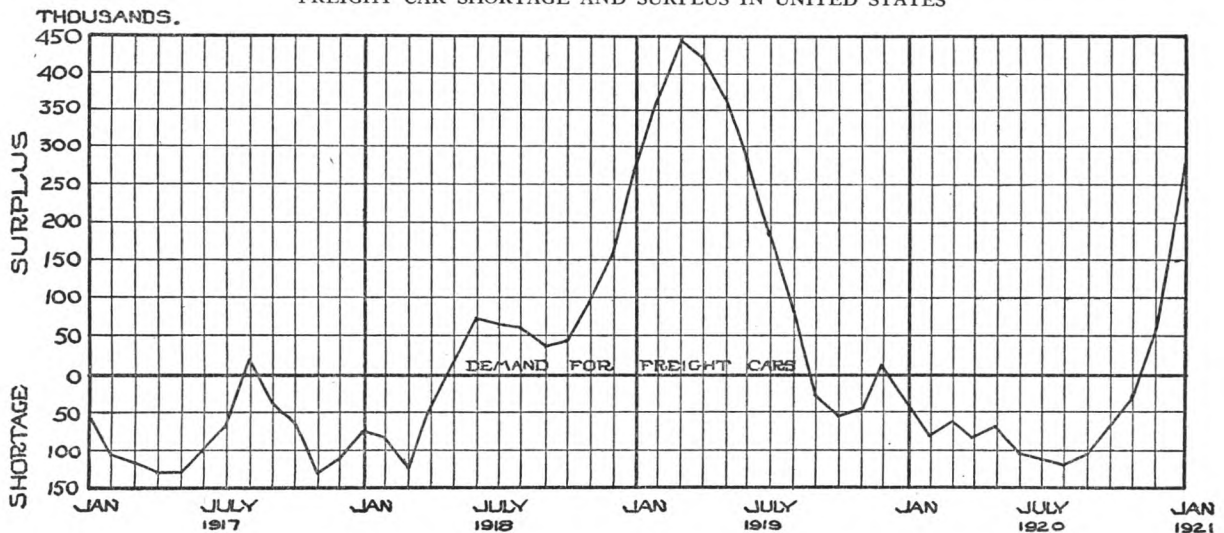
NOTE—The Federal Reserve Bank of Chicago has not formally adopted the so-called basic or normal line of credit which indicates the amount which each member bank would be entitled to if all member banks were utilizing their full borrowing privileges.

## AVAILABLE CAR SUPPLY INCREASES

The chart below shows the car surpluses and deferred car requisitions for a period of four years. Box, vent, auto, furniture, flat, gondola, coke, tank, refrigerator, and stock cars are included in the term

freight cars. These data were compiled from reports of the American Railway Association, Car Service Bureau, of Washington, D. C., and do not include Canadian Railways.

FREIGHT CAR SHORTAGE AND SURPLUS IN UNITED STATES



## OPEN MARKET DISCOUNT AND INTEREST RATES AT CHICAGO

The open market range of discount and interest rates prevailing in Chicago, during the thirty-day period ending February 15, 1921, together with a

comparison of rates during the thirty-day periods ending January 15, 1921, and February 15, 1920, follow:

	FEBRUARY, 1921			JANUARY, 1921			FEBRUARY, 1920		
	High	Low	Custom-ary	High	Low	Custom-ary	High	Low	Custom-ary
1. Rates of discount charged by banks to customers for prime commercial paper such as is now eligible under the Federal Reserve Act:									
a. Running 30, 60 and 90 days.....	7	6½	7	7	6	7	6	5½	5½ @ 6
b. Running 4 to 6 months.....	7	7	7	7	7	7	6	5½	5½ @ 6
2. Rates for prime commercial paper purchased in the open market:									
a. Running 30 to 90 days.....	..	..	..	..	..	..	6½	6	6
b. Running 4 to 6 months.....	..	..	..	..	..	..	6½	6	6
3. Rates charged on loans to other banks—secured by bills payable.....	9	7	7	8	7	7	6	5½	5½ @ 6
4. Rates for bankers' acceptances of 60 to 90 days maturities:									
a. Endorsed.....	..	..	..	..	..	..	5¾	5½	5½ @ 5¾
b. Unendorsed.....	..	..	..	..	..	..	6¼	5½	5½ @ 5¾
5. Rates for demand paper secured by prime stock exchange collateral or other current collateral.....	7	6½	7	7	6½	7	6½	5½	6
6. Rates for time paper secured by collateral mentioned in Number 5:									
a. Running 3 months.....	7	6½	7	7	6½	7	6½	5½	6
b. Running 3 to 6 months.....	7	7	7	7	7	7	6½	5½	6
7. Rates (when paper is current in city) for:									
a. Cattle loans.....	7	7	7	7	7	7	6½	6	6 @ 6½
b. Commodity paper secured by warehouse receipts, etc.....	7	7	7	7	7	7	6½	6	6
8. Rates for ordinary commercial loans running 30, 60 and 90 days, (not including loans to enable purchase of bonds) secured by:									
a. Liberty bonds.....	7	6½	6½ @ 7	7	6	7	6½	6	6
b. Certificates of indebtedness.....	7	6½	6½ @ 7	7	6	7	6½	6	6

## RECEIPTS AND SHIPMENTS OF IMPORTANT COMMODITIES AT CHICAGO (000's Omitted)

	RECEIPTS				SHIPMENTS			
	January 1921	1920	December 1920	1919	January 1921	1920	December 1920	1919
Flour.....Barrels.....	691	1,144	772	1,145	479	802	479	783
Wheat.....Bushels.....	1,193	1,814	2,478	2,095	1,415	3,590	1,306	2,466
Corn.....Bushels.....	21,606	8,124	6,223	7,457	7,056	3,903	3,379	3,357
Oats.....Bushels.....	5,806	7,297	4,559	5,620	4,200	5,776	3,903	4,991
Rye.....Bushels.....	424	754	655	305	571	803	317	326
Barley.....Bushels.....	952	1,000	1,221	1,105	670	427	598	531
Cured Meats.....Pounds.....	3,179	10,547	4,878	11,635	60,093	130,472	67,158	114,055
Fresh Meats.....Pounds.....	53,786	103,469	57,369	97,904	125,967	277,562	163,558	294,410
Lard.....Pounds.....	10,422	20,757	9,033	14,087	35,601	72,477	34,294	57,677
Cheese.....Pounds.....	13,564	11,601	11,809	12,190	8,756	21,032	9,306	14,453
Butter.....Pounds.....	15,888	17,267	15,904	15,704	18,077	28,495	18,142	18,577
Eggs.....Cases.....	62	58	55	48	117	173	243	219
Potatoes.....Bushels.....	918	1,132	1,298	1,177	275	313	336	303
Hides.....Pounds.....	8,955	18,007	12,404	17,088	16,855	23,720	16,199	28,683
Wool.....Pounds.....	454	1,957	378	1,979	3,094	4,371	4,584	5,462
Lumber.....Thousand feet	108	208	165	226	48	71	66	75