

FEDERAL RESERVE BOARD

STATEMENT FOR THE PRESS

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The following is a review of general business and financial conditions throughout the several Federal Reserve Districts during the month of November, as contained in the forthcoming issue of the Federal Reserve Bulletin.

Improvement in business conditions in November has not been as pronounced as during the preceding two months. Several factors are responsible for this relative "slowing down". The seasonal peak of demand has, for the time being, been reached and passed. Uncertainty regarding prices of staples, particularly of cotton, has interfered somewhat with trade buying, while the possibility of further reductions of freight rates has apparently tended to unsettle prices and to retard the activity of industry in some of the chief manufacturing sections. Recovery in the steel and iron trade has come to a halt for the time being, and stability has not yet been achieved in that branch of production.

Nevertheless, the progress toward normal conditions achieved during November has been continuous, as may be seen by a comparison with the corresponding month of a year ago, or with the general movement of economic conditions since the beginning of this year.

Cotton and woolen textiles in some of the principal producing districts are almost on a normal basis. Steel and iron, while working at about fifty per cent of capacity, are in much better condition than was true a few months ago. In some industries which had accumulated large surplus stocks, such as zinc, demand has been sufficient to carry off a part of the oversupply. Unemployment has at least slightly decreased. Export trade continues in substantial volume, showing an increase over October, and while laboring under many handicaps due to unsettled exchanges, shows the result of strong foreign demand, especially for staples. This is particularly noteworthy when it is remembered that the prices at which cotton and cereals are now being shipped are so much lower than those of a year ago. Banking conditions are reported slightly improved practically throughout the United States.

Reduction of prices for cereals, and failure of cotton to maintain as high a level as had been expected during October have proven a serious handicap to farming interests. Results of this relatively low return for output have been a reduction in the demand of farming communities in some parts of the country for consumable goods and a simultaneous tendency to check somewhat the process of liquidating loans at banks. Nevertheless, retail business continues to improve, taking the country as a whole, and has been materially helped by the improvement which has taken place in employment conditions during the past few months. Improvement is also observable in wholesale trade, sales comparing favorably with a year ago. Prices continue

to maintain a substantially stable position. The Federal Reserve Board's index for October shows a recession of less than two points, and it is evident that the price changes which are now occurring do not represent any extensive movement toward modification of the average level.

Important financial developments have taken place during the month. In addition to a general reduction of Federal Reserve discount rates, there has been a distinct tendency toward decline in the level of market rates both for short and long term funds. This has been accompanied by a decided advance in the prices of bonds, and particularly of standard securities. New offerings of capital issues have, in many cases, been readily absorbed, and the general condition of credit has become easier. The one point at which financial conditions have shown little or no improvement is in foreign exchange, where the German mark has continued its downward movement while other European currencies have been generally unsettled with only sporadic tendency to improvement.

The general situation of trade and industry is unmistakably more hopeful, and is improving as steadily as can be expected in view of the slowness of economic progress in other parts of the world, particularly in Western Europe. Another handicap to complete readjustment continues to be the failure to bring about a proper co-ordination and mutual relationship of prices. This is responsible for no small part of the slowness of economic recovery in certain branches of business. On the whole, the best opinion now looks to a steady, even if locally interrupted, progress back to normal conditions, although no immediate or sudden expansion or "boom" is now in sight.

AGRICULTURE. The preliminary estimates for the crops of 1921, issued as of November 1, indicate that total agricultural production in 1921 will be much lower than in 1920, and also considerably less than the average production in the years 1915 to 1919. The estimated volume of every important crop is smaller for 1921 than that of 1920, but the 1921 production of corn, sugar beets, sweet potatoes, and kafirs exceeds the average production in the preceding five-year period. The preliminary estimate for corn production is 3,151,698,000 bushels which is 2.5 per cent less than the crop of 1920, but 12.6 per cent greater than the average outturn in the years 1915 to 1919. Both District No. 10 (Kansas City) and District No. 8 (St. Louis) report that corn husking has made rapid progress and that a considerable portion of the crop has been cribbed. Reports from District No. 8 (St. Louis) indicate that corn is well matured and the yield for both silage and grain is good. The stock of old corn on farms in the United States was estimated at 281,472,000 bushels on November 1 which is over three times the average hold-over during the past five years. The condition of the white potato crop continued to improve during October, but the estimated production on November 1 was 16.9 per cent smaller than the crop of 1920 and 4.1 per cent less than the average total yield in the years 1915 to 1919. District No. 9 (Minneapolis) states that over 60 per cent of the current potato crop was shipped from the farms by the end of October, whereas only 28 per cent of last year's crop was marketed at the corresponding date in 1920. Reports from District No. 7 (Chicago), on the other hand, indicate that a large portion of the Wisconsin potato crop is being stored.

The estimated production of sugar beets on November 1, amounted to 7,480,000 tons which was 12.5 per cent less than in 1920, but 20.3 per cent more than the average production in the previous five years. Reports from District No. 6 (Atlanta) indicate that the Louisiana cane sugar yield will amount to about 223,000 tons, as compared with a production of 169,127 tons in 1920. The new winter wheat crop has made good progress in most sections, but has suffered from a lack of rain in Kansas, Nebraska, Oklahoma, and Colorado. District No. 8 (St. Louis) states that winter wheat is in prime condition to enter cold weather, although unofficial reports indicate that the acreage will be slightly less than last year. The winter wheat and rye crops are well advanced in District No. 7 (Chicago), and it is reported that a larger acreage has been sown in Wisconsin than in 1920.

COTTON: Cotton ginned prior to November 14, amounted to 7,270,575 bales, as compared with 8,914,642 bales in the corresponding period of 1920. This indicates that the cotton crop of 1921 will probably exceed 8,000,000 bales, whereas the last Government estimate, as of September 25, predicted a crop of 6,537,000 bales. As a result of this increase in the known supply of cotton, the price of spot cotton at New York has declined from over 20 cents in September to 18.4 cents on November 23, but is still about 50 per cent higher than the prices prevailing in August. District No. 5 (Richmond) states that the crop in the southern half of South Carolina was practically a failure, whereas a fair crop was gathered in the section north of Columbia and in North Carolina. Reports from District No. 6 (Atlanta) indicate that cotton cultivation during the past season was relatively

much more successful in Mississippi, Alabama, and Tennessee than in the eastern section of the District. Continued dry weather has been favorable to the harvesting of the cotton crop in District No. 11 (Dallas) and very little cotton remains to be picked in any part of that District.

TOBACCO. The November 1 estimate for tobacco showed an increase to 1,620,874,000 pounds, but the crop is still only about two-thirds that of last year, the reduction being found very largely in the manufactured and export types. The markets of North Carolina and Virginia were active during October, but still larger sales were witnessed during the first two weeks of November because of better weather for the preparation of leaf for market. Better prices, averaging \$30.87 per 100 pounds, were realized during October than during either September, 1921 or October, 1920, and grades coming on the market during November have shown some further improvement, so that still better prices have been realized. Medium and fine grades are advancing steadily, and buyers appear to be anxious to secure all good leaf offered, but the demand continues poor for low grade tobacco, which comprises a large part of this year's crop. In the western districts of Kentucky-Tennessee, whose tobacco moves to market later than in the east, the outstanding feature has been the announcement that the Burley Tobacco Growers Cooperative Association has signed up about 85 per cent of this year's crop and can now proceed with marketing arrangements. The cigar leaf tobacco market in District No. 3 (Philadelphia) has had the dullest fall it has experienced for years, and the question of prices is a stumbling block to recovery.

October was the best month experienced this year by the cigar manufacturing industry in that District, but there are now some evidences of diminishing demand, although the majority of manufacturers continue to receive orders faster than they can fill them. The demand for manufactured tobacco in District No. 5 (Richmond) has been as strong during October as during any earlier month this year, although export trade continues light, most of the orders coming from Latin America. In both cigars and manufactured products, the offering of new brands at prices lower than those for established goods continues.

FRUIT. The apple crop continued to deteriorate during October and the estimated production is only 102,290,000 bushels, which is 50 per cent less than the production in 1920. The crop has been a failure in almost all states east of the Rocky Mountains, whereas apple production in states west of the Rocky Mountains will amount to about 41,392,000 bushels in 1921, as compared with 30,952,000 bushels in 1920. Apples matured so rapidly in District No. 12 (San Francisco) that storage facilities were inadequate, and a temporary glut of the market ensued. Total production of citrus fruits in 1921 will probably be considerably larger than in 1920, despite the destruction of about 10 per cent of the Florida crops by a recent storm. District No. 6 (Atlanta) reports that more grapefruit will be shipped from Florida this year than last year, but there may be some diminution in the shipments of oranges. Reports from District No. 12 (San Francisco) indicate that shipments of the new crop of oranges and lemons from California should be larger during the crop year ending October 31. Prices of between \$6 and \$7 a box are being paid for the better grades of Florida oranges, while small

and poorly colored fruit hardly fetches a sufficient price to cover freight charges. Production of wine and table grapes in California only amounted to about 388,000 tons during 1921, as compared with 540,000 tons in 1920, but shipments totaled 29,515 cars up to November 5, as compared with 25,309 cars in the corresponding period of 1920. The California production of raisins was also unusually light during 1921, but the quality is exceptionally good, due to a favorable drying season.

GRAIN MOVEMENTS. The volume of grain movements showed some further curtailment during October, but total shipments of 1921 crops from the farms have been very heavy. Wheat receipts at leading primary markets in October were smaller than in September, but were slightly larger than in October, 1920. Receipts of wheat at Minneapolis and Duluth amounted to 27,744,836 bushels in October, as compared with 32,108,426 bushels in September and 26,278,983 bushels in October, 1920. In the four principal markets of District No. 10 (Kansas City) 12,653,800 bushels of wheat were received in October in comparison with 21,981,400 bushels in September and 12,394,150 bushels in October, 1920. Receipts at these four markets from July 1 to October 31 were about 82 per cent greater than in the corresponding period of 1920. Corn receipts showed a slight decline in October, but were very much larger than in October, 1920. District No. 10 (Kansas City) reports that new corn is beginning to move to the markets, but that receipts continue light due to the low price at which it has been selling. Movement of other important grains was also somewhat abated in October. Stocks of grain at 11 interior centers were, however, further augmented during

the month. At Minneapolis and Duluth stocks of wheat increased 43 per cent, corn 124 per cent, oats 15 per cent, barley 13 per cent, and rye 21 per cent. The most noteworthy change in volume of grain stocks at eight seaboard centers was an increase of 73 per cent in the stocks of corn.

FLOUR. Output of mills representing 75 per cent of total production in District No. 9 (Minneapolis) was 2,989,089 barrels during October, an increase of 7 per cent as compared with 2,788,421 barrels during September, and an increase of 23 per cent as compared with 2,427,749 barrels during October, 1920. Production of mills in District No. 10 (Kansas City) representing 65 per cent of the total output of that District, amounted during October to 2,295,789 barrels, an increase of 53 per cent over the October, 1920 figure of 1,502,721 barrels. In District No. 12 (San Francisco), production of 63 mills during October was 997,325 barrels, an increase of 2.8 per cent over the September figure of 970,632 barrels for 64 mills. Price declines were reported on all grades of flour during October, but a partial recovery was noted during November. The trade is stated to have been somewhat depressed by the decline in wheat prices. This was evidenced in District No. 10 (Kansas City) by reports of curtailment of shipping instructions on old orders, as well as by the slowing down of new orders. Business in District No. 8 (St. Louis) has been irregular and unsatisfactory to the seller. Domestic demand continues in fair volume, but is on a hand to mouth basis. Some export business is reported in the District, mainly to western Europe, but export demand in District No. 12 (San Francisco) dwindled to small proportions in

October. Millers in that section are reported to be awaiting further developments in the wheat market before buying stocks of wheat and expanding operations.

LIVE STOCK. Heavy movement of live stock to market was reported during October. Receipts of cattle and calves at 15 western markets during that month were 1,712,917 head, corresponding to an index number of 170, as compared with 1,417,259 head during September, corresponding to an index number of 141, and 1,621,295 head during October, 1920, corresponding to an index number of 161. Receipts of hogs increased from 1,783,827 head during September to 2,057,231 head during October, as compared with 1,791,881 head during October, 1920, the respective index numbers being 81, 94 and 82. October receipts of sheep were 1,842,143 head, as compared with 1,651,659 head during September and 1,864,723 head during October, 1920, the respective index numbers being 135, 121, and 136. October shipments of stocker and feeder cattle and calves from 34 markets were 57 per cent larger than during September, although shipments of sheep and lambs were slightly less, but in both cases the figures were very much less than a year ago. Southern cattle have been shipped to Montana this fall for winter feeding, due to the abundance of good winter range and the large forage supply of high quality hay. Practically all cattle and sheep in District No. 11 (Dallas) have been driven to winter ranges and grazing conditions are reported above normal, although rainfall is now needed to start growth of winter and spring feed. The activities of the War Finance Corporation in that District have engendered better feeling among cattlemen.

Twenty-five representative packers report an increase of 6.3 per cent in October sales (measured in dollars) over those during September, but a decline of 29.6 per cent as compared with October, 1920. Fresh meats and lard for domestic trade have been moving well and there has been an improvement in the demand for cheaper cuts of beef and pork in many localities. There was improvement in November in the demand from Great Britain and the Continent for packing house products. The fresh meat trade was reported generally slow during October in District No. 10 (Kansas City), and conditions were more stable than in September, although retailers bought only for the immediate requirements of their trade.

Production of bituminous coal in October was larger than during any month of the current year. The steady improvement evident during September and October was materially accelerated during the last ten days of October, when, under the threat of the strike, heavy demands for spot deliveries appeared. After the strike call was rescinded, activity in the market ceased. Production increased from 35,105,000 tons in September to 43,741,000 tons in October, which was, however, below the October, 1920 production of 52,144,000 tons. The respective index numbers are 95, 118, and 14. District No. 3 (Philadelphia) reports that although prices rose somewhat when the strike threatened, they

have gradually reacted and are now at the levels prevailing during early October. District No. 7 (Chicago) reports that the reduction in the production of domestic sizes has caused a decrease in the amount of screenings in the hands of operators, so that the price in the open market has remained throughout October at a level higher than during September. District No. 10 (Kansas City) states that generally the coal situation is considered dull, although the October percentage of loss of activity at the mines on account of "no market" was very materially reduced in Colorado, Missouri, and Oklahoma, as compared with the month of September.

The increased production of anthracite coal during October was no doubt caused by the speeding up at the time of the threatened railroad strike. Production was lower, however, than in any month of October for the last eight years. The output this October was 7,580,000 tons as compared with the September figure of 7,124,000 tons. The respective index numbers are 102 and 96. Although the demand was stimulated temporarily consumers are now willing to purchase only in small lots. District No. 3 (Philadelphia) reports that the demand for steam coal is greater than it was in the summer, but orders are small and due to the installation of oil heating plants in many hotels and office buildings, the market may be permanently narrowed.

The improvement in the iron and steel industry in September and October continued to be reflected in an increased production of coke. Beehive coke production increased from 289,000 tons in September, corresponding to an index number of 11, to 416,000 tons in October, corresponding to an index number of 16. By-product coke production increased similarly from 1,423,000 tons in September to 1,734,000 tons in October, the respective index numbers being 161 and 197.

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PETROLEUM: During October there was a further narrowing of the slight margin between domestic production of crude oil and its consumption. Reports for the several important oil fields indicate that output is still curtailed. It is reported that the demand for and price of gasoline weakened considerably, due mostly to the bad weather prevailing in the north and northwest and the normal falling off of consumption at this time of the year. The price of crude petroleum advanced in practically all fields.

District No. 10 (Kansas City) reports that October development operations show a slight decrease in the number of wells completed and also in the number of barrels daily new production as compared with September, while drilling operations during October show a gain of 36 new rigs as compared with September, but were 35 per cent less than a year ago. Stock of crude oil held in Kansas and Oklahoma aggregated 65,936,148 barrels at the end of September, an increase of 1,097,643 barrels during the month.

Production of petroleum in Kansas and Oklahoma during the month of October averaged approximately 404,125 barrels daily, according to unofficial reports. As compared with a year ago this indicates a reduction of 7,750 barrels in average daily production and a total decrease of 240,250 barrels for the month.

Production of crude petroleum in District No. 11 (Dallas) continued to decrease. The total output during October was 9,941,748 barrels which represented a 20,282 barrel decrease from September production. New completions in this District numbered 192 wells, only 92 of which were producers, as compared with 116 producers out of 171 completions for September. Due to the rise in prices there has been a resumption of drilling in this section. After nearly two months of dispute over wage adjustments and working rules in the California fields, a settlement has been

obtained and work has been resumed on all leases. On account of the strike the low figure of 227,957 barrels of average daily production was reported. Although consumption during October decreased it was still considerably in excess of output, and stored stocks were further reduced by 555,039 barrels, only 33,116,456 barrels being held at the end of October. Thirty-two new wells, with an initial daily production of 14,825 barrels, were completed during the month.

IRON AND STEEL: During October distinct improvement was evident in the iron and steel industry. Pig iron production during that month amounted to 1,233,232 tons, corresponding to an index number of 53, as compared with 985,529 tons during September, corresponding to an index number of 43. Steel ingot production showed a somewhat greater increase, from 1,174,740 tons during September to 1,616,810 tons during October, the respective index numbers being 51 and 70. On November 1, 95 furnaces were in blast, as compared with 84 on October 1. The unfilled orders of the United States Steel Corporation, however, not only failed to respond, but actually showed a decrease, from 4,560,670 tons at the close of September to 4,286,829 tons at the close of October, the respective index numbers being 87 and 81, the lowest since May 31, 1919. November does not show a continuance of the improvement during the previous month, but indicates that conditions at best are merely holding their own. In fact, District No. 3 (Philadelphia) reports "a distinct, though slight, reaction from the steadily increasing activity that occurred during September and October". Prices reflect the slackening of demand. After a spirited advance during September and October, they have again weakened on practically all products. The advance of \$5.00 on sheets which was made some time ago has been lost, and the lower figure itself has been shaded. Lessening of demand has been most conspicuous in the lighter products, such as sheets and wire, which contributed greatly

to the recent increase in steel production. The heavier products which have been lagging up to this time are reported from District No. 4 (Cleveland) to be making a better showing under demands originating with some increase of general business construction, oil field work and railroad buying, both for car repairs and rails. In District No. 3 (Philadelphia) output at present is somewhat in excess of current deliveries. The policy of purchasers is to carry as little material as possible into the new year, as lower freight rates and production costs would necessitate writing off inventories. Many inquiries for 1922 delivery are however being received.

AUTOMOBILES: Some of the larger manufacturers of automobiles in District No. 7 (Chicago) further curtailed production during the latter part of October, when they discovered cars piling up in the hands of distributors and dealers, pending the presentation of new models. In fact, reduction of production schedules to conform to approaching winter conditions, with their lessened sales, has been general. Manufacturers' shipments during October were 17,323 carloads, as compared with 19,002 carloads during September, but were slightly in excess of the October, 1920 figure. October driveaways were 11,257 machines, as compared with 13,840 machines during September. Business in trucks during the past few months has not been relatively as large as in passenger cars.

NONFERROUS METALS: The nonferrous metal markets are generally quiet, with no unusual demand expected for the remainder of the year. The October average prices show uniform advances over the figures for September, and lead, zinc and tin averages were the highest since May or June. The price of copper (New York, net refinery) was 13 cents per pound on November 16, as compared with 12.75 cents per pound on November 1, while the price of lead at New York remained at 4.65 cents throughout the latter part of October to the middle of November. The demand for zinc has shown little improvement

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and the price of 4.70 cents at St. Louis has been maintained during the month. Copper production in October amounted to 21,157,754 pounds in comparison with a production of 20,926,554 pounds in September. October production of copper in District No. 9 (Minneapolis) as indicated by the figures of companies producing about 75 per cent of the refined copper in that District remained at the same low level which has prevailed since the spring of 1921. Zinc production during October remained at almost the same figure as for September. Shipments of zinc for October were 10,311 tons more than the amount produced, so that stocks on hand were reduced from 81,135 tons at the beginning of the month to 70,824 tons on October 31. District No. 10 (Kansas City) reports that there was heavy shipment of zinc ores during October, due in some measure to a radical increase in the value of the ore. A comparison of statistics for 1921 to the end of October with the same period in 1920 reveals that shipments of zinc ores have been about one-half in amount and less than one-third in value, while lead ore shipments have decreased approximately one-third in amount and two-thirds in value. District No. 12 (San Francisco) states that no further improvement in the gold and silver mining industries was reported during October and the copper mining industry continues greatly depressed. The lead mines of Utah and Idaho, which produce approximately 50 per cent of the United States production of lead, are operating at full capacity. In this District the demand for lead is strong, consumption outrunning production.

COTTON TEXTILES: The unsettling effect of a drop in the price of raw cotton following upon the initiation of new price adjustments growing out of the previous advance has resulted in a slightly lessened activity in the industry during October. The uncertainty manifested itself, however, rather in a hesitancy on the part of buyers to place new orders than in any

immediate curtailment of mill activity. An examination of cotton statistics makes it apparent that mill activity was sustained during the month as consumption amounted to 494,745 bales in October, an advance of almost 25 per cent over the October figures of the preceding year. In New England, consumption was stated to be larger in October than at any time during the past year. At present mills in that section are operating at about 80 per cent of capacity, while in District No. 3 (Philadelphia) the goods mills show a lesser degree of activity, estimated at from 60 to 65 per cent. Orders in most cases are said to be no more than sufficient to cover six week's operations on the present running basis in the case of the mills in the Philadelphia District. But spring business in ginghams and fancy fabrics offers a contrast to the general market and is reported to be excellent. Yarn prices have fallen somewhat since weavers and knitters covered their requirements/^{very}largely in September and few new orders are being placed at the present time. The yarn mills in District No. 3 (Philadelphia) showed a slight reduction in activity, operating at about 65 per cent of capacity. As orders booked will be filled within the next six weeks, reduction in the scale of operations is being contemplated by manufacturers.

Activity in the southern mills continues to be greater than in other sections of the country. In District No. 6 (Atlanta) mills generally throughout the District are operating on full time and some are running night shifts. Cloth production of 48 mills reporting to the Federal Reserve Bank of Atlanta showed an increase of 3.5 per cent in yardage in October as compared with September and of 17.4 per cent as compared with October, 1920. Cloth shipments increased 7.5 per cent for the month and 73.2 per cent over those for a year ago. Orders on hand at the end of the month

had declined 5.2 per cent but were 28.4 per cent above those for the end of October, 1920. A majority of yarn as well as cloth mills are operating at full capacity or even running overtime, although reporting establishments said that a cessation of orders had followed the recent drop in cotton prices. Yarn production in pounds for 44 mills was 1.6 per cent less in October than in September, but 33.6 per cent above the output during October, 1920. Yarn shipments advanced 12.9 per cent and 62.1 per cent respectively as compared with the preceding month and with the same month a year ago. Orders on hand were 5.4 per cent above those for the end of September and 85.8 per cent above the totals for the end of October, 1920.

COTTON FINISHING: Reports from 35 of the 58 members belonging to the National Association of Finishers of Cotton Fabrics show that during the month of October there was an increase in finished yards billed, the total amounting to 105,286,414 as compared with 101,824,795 for September. However, a drop in finishing orders received during the month was recorded, the figure for October being 100,909,965 as compared with 107,336,429 for the preceding month. The percentage of average capacity in operation rose slightly from 73 to 77 for all Districts. The average work ahead at the end of the month fell from 11 to 10 days.

WOOLEN TEXTILES: The strike of the New York garment workers came at the end of the period covered by the reports and its effect upon the activity of the mills manufacturing dress goods could not therefore be gauged. In New England the woolen and worsted industry has been running on a normal basis in spite of the fact that the goods market at the present time is dull. In District No. 3 (Philadelphia) dress goods mills have been operating at about 80 per cent of capacity. The manufacturers of knitting yarns in

District No. 3 (Philadelphia) continue to do a good business and many of them have orders sufficient to enable them to run at full capacity well into 1922. In District No. 4 (Cleveland) reporting textile mills have not had as good business in October as in September. In the former month they were operating near capacity but since then orders have fallen off and in October operations averaged only about 70 per cent of normal. The Census figure showing the percentage of idle machine hours to the total hours reported indicated a slight improvement for the month of October as compared with September. On November 1, for example, the percentage of idle hours for looms wider than 50" reed space had dropped to 24.9 per cent as compared with 25.8 per cent for October 1. The corresponding figures for looms for 50" reed space or less were 27.0 per cent and 27.5 per cent respectively. The percentage of idle hours in the case of woolen spindles dropped from 20.9 per cent to 18.3 per cent and the figure for worsted spindles showed a slight increase from 7.8 per cent to 8.1 per cent. The market for raw wool showed an upward tendency with a slight increase in volume of sales during the period covered by the report. District No. 1 (Boston) says that "Dealers report that there has been an appreciable reduction in the stocks of the more popular wools and that it is sometimes difficult to buy large quantities of the kinds desired without causing the prices to advance."

CLOTHING: The strike of approximately 50,000 members of the International Ladies' Garment Workers' Union which began November 14, has wholly tied up some of the larger women's apparel factories of New York although numbers of the smaller manufacturers have signed contracts with the union and are beginning to operate again. The strike occurs between seasons and a speedy

settlement would mean that output would consequently be only slightly affected so far as loss of time is concerned. Statistics of production for men's clothing from District No. 7 (Chicago) and wholesale sales of both men's and women's clothing in Districts No. 2 (New York) and No. 8 (St. Louis) indicate that conditions in the industry were favorable during October. In District No. 7 (Chicago) returns from six large manufacturers of men's clothing showed that production and shipments had fallen off 16.4 per cent and 38.5 per cent respectively as compared with September but as a result of the very late season, the production figures were 45.5 per cent ahead of those for last year and shipments were 30.2 per cent in excess. Orders placed for spring from the opening of the season to date were 41.9 per cent greater than for the corresponding period in 1920. In the case of 15 tailors-to-the-trade, the number of suits made in October as compared with September increased 29 per cent, but totals were 1.7 per cent below those for October, 1920. Shipments rose 26.8 per cent as compared with September, but were 7.9 per cent below last year. Orders were 27.4 per cent greater in October than in September and .8 of 1 per cent below those for October, 1920. The figures for the five large cut-trim-make concerns show the same trend but "the improvement here is less marked than it is in the other branches of the clothing industry". The figures are as follows: for number of suits ordered, an increase of 16.3 per cent as compared with September and a decrease of 10.5 per cent as compared with October, 1920; for number of suits made, an increase of 19.7 per cent as compared with September and a decrease of 7.9 per cent as compared with October, 1920; for number of suits shipped, an increase of 13.8 per cent as compared with September and a decrease of 8.5 per cent as compared with October, 1920. Sales of 11

reporting wholesale clothing firms in District No. 2 (New York) showed an advance of 44.3 per cent in October as compared with September and of 5.3 per cent as compared with October of the preceding year. In District No. 8 (St. Louis) sales of 23 leading clothing firms were from 4 to 12.5 per cent greater than in September and from 7 to 16 per cent above sales for a year ago. It was stated, however, that buying in that District was dull in the early part of November.

SILK: Reports from the different sections in which silk mills are located testified to a surprising degree of unevenness within the industry. In Paterson, N. J., as in previous months, operations remained at low ebb. The percentage of active loom hours to total available was only 18.5 per cent as compared with 24 per cent on October 8. In North Hudson, the corresponding figure for November was 50.8 per cent, which contrasts unfavorably with the October figure of somewhat more than 62 per cent. Returns made by 16 manufacturers of broad silk located in District No. 3 (Philadelphia) are of a conflicting nature, although decidedly greater activity is indicated than that prevailing in the centers just mentioned. Half of the manufacturers state that business is poor and demand decreasing, while the others assert that the reverse is true. The former group are averaging about 56 per cent of operating capacity; the latter, 67 per cent. Prices of raw silk have advanced, creating a considerable amount of indecision among prospective buyers. Imports fell from 4,597,642 pounds in September to 3,140,516 pounds in October.

HOSIERY: Manufacturers of silk hosiery in District No. 3 (Philadelphia) continued to do an excellent business and practically all the mills are sold ahead for two or three months. There is a demand for novelty lines for the holiday trade but fewer inquiries for mercerized hosiery have been made

following price advances. Twenty-five firms in District No. 3 (Philadelphia) which sell to the wholesale trade showed an increase in number of pairs of hose manufactured during October of 16.3 per cent as compared with September. Shipments during the month increased 14.7 per cent and unfilled orders at the end of the month were 27.1 per cent above those on hand at the end of September. The nine reporting firms which sell to the retail trade produced 4 per cent less in October than during the preceding month and shipments and unfilled orders also fell off by 12.1 per cent and 2.8 per cent respectively. There has been further improvement in the manufacture of cotton hosiery in District No. 6 (Atlanta) where reporting mills are operating at the rate of 80 to 100 per cent of capacity. The output of these mills is larger than for the same period in 1920. There has been a decrease in stocks on hand and an increase of unfilled orders.

UNDERWEAR: The comparative reports received from 36 mills engaged in producing underwear continue to show marked improvement for October as compared with the September returns for the same mills. Production rose from 445,825 dozens in September to 487,996 dozens in October, a gain of 9.5 per cent. Unfilled orders rose from 809,996 dozens September 1 to 1,171,960 dozens October 1, a gain of 44.7 per cent. New orders fell off from 865,492 dozens received during September to 537,928 dozens for October, a loss of 37.8 per cent. Shipments decreased from 497,854 dozens in September to 477,810 dozens in October, a loss of 4.0 per cent.

Forty-one mills showing an actual production of 518,264 dozens for the month of October report unfilled orders on hand of 1,284,718 dozens on November 1, or nearly two months actual product sold, the amount of unfilled orders having risen from 1,191,688 dozens on October 1, a gain of 7.8 per cent.

Shipments rose from 418,258 dozens in September to 503,261 dozens in October. The actual production of 56 mills reporting for October amounted to 675,205 dozens of 87.3 per cent of normal, as compared with 84.4 per cent of normal production for the 55 mills that reported in the preceding month, and 50.4 per cent for the 61 mills that reported in October, 1920. One mill opened up in October, leaving four mills still closed. Production continues to increase slowly despite the higher prices due to advances in cotton, and the fact that there has been little or no reduction in labor costs.

SHOES AND LEATHER: Sales of hides and skins declined somewhat during October, although prices were well maintained. The market for packer hides became very active in the third week of November, and prices registered a slight advance. This activity has not as yet been reflected in the market for country hides. Demand for heavy leather continued to improve during the first three weeks of November, and quotations for heavy backs increased at both New York and Chicago. District No. 3 (Philadelphia) reports that the upper leather market is more active than it has been, the business being chiefly in medium and lower grades. Exports are steadily increasing, due to increased purchases by Great Britain, Spain and Japan. A slight improvement in demand for leather belting is reported from both District No. 3 (Philadelphia) and District No. 7 (Chicago).

Shoe manufacturing continued on a large scale during October, although activity still appears to be more general in the West than in the East. October production was greatly in excess of October, 1920, but that was a month of extreme depression in the shoe industry. The output of shoes during October reported by nine large manufacturers in District No. 1 (Boston) was 5.7 per cent less than in September, but 80 per cent greater than in October, 1920. New orders were about 15 per cent in excess of those received in

September, and 13 per cent larger than in October, 1920. The slight slackening of activity in production is ascribed to the change in seasons. Forty-five reporting firms in District No. 3 (Philadelphia) produced 2.7 per cent less shoes in October than in September, while shipments declined 1.6 per cent. Orders booked increased 28.7 per cent, and were 60.5 per cent in excess of the orders booked in October, 1920. Although a few large plants have booked orders for spring delivery, most shoe manufacturers are working on orders for immediate shipment. Reports from 27 manufacturers in District No. 7 (Chicago) show an increase of 5.9 per cent in production during October. Unfilled orders at the end of the month were 11.1 per cent greater than at the close of September and 58.2 per cent greater than at the close of October, 1920. Eleven firms in District No. 8 (St. Louis) report sales ranging from 32 to 40 per cent larger than a year ago. Demand centers principally on moderate and low-price shoes, and factories in District No. 8 (St. Louis) producing such grades are operating at capacity. Shoes prices were unchanged during October, but were from 35 to 45 per cent less than in October, 1920.

LUMBER: A marked improvement in demand, particularly for upper grades of lumber, is indicated by the reports for October from the various Districts. District No. 6 (Atlanta) reports some irregular improvement during the month with only a slight increase over the September total in production for the District as a whole. The threatened strike caused both orders and production to decline toward the end of the month. The statement of the Southern Pine Association for the week ending October 28, showed actual production of the 130 reporting mills to be 20.5 per cent below normal production. Stocks at mills are low and badly broken and buyers find it difficult to cover their requirements in high grade finish and flooring, and as to dimension. Prices continue to rise despite the numerous recent advances.

Operations of the Northern Hemlock and Hardwood Manufacturers' Association, most of whose members are located in District No. 7 (Chicago), show that for October shipments were 214 per cent and that orders were 219 per cent of production. Reports from District No. 8 (St. Louis) indicate a heavy demand for hardwoods and for structural lumber, advancing prices, heavy shipments, and depleted stocks. The general price level of yellow pine showed a gain of approximately 25 per cent during the month. The volume of yard buying diminished but demand on the part of railways for car repair materials and the wood consuming industries increased. In District No. 9 (Minneapolis) the October lumber cut of 8,930,564 feet was 17 per cent less than in September and 53 per cent less than in October, 1920. October shipments totaled 15,699,808 feet, about the same as the September figure, but orders booked during the month were 20 per cent larger than the September total and 35 per cent larger than in October last year. Thirty-five mills in District No. 11 (Dallas) report an average weekly production of 13,577,480 feet which was 32 per cent below normal. Average weekly shipments amounted to 18,329,625 feet. In production no noticeable increase over the September total is shown but shipments have increased in volume. Prices of low grade lumber have been steadily increasing while prices of upper grades remained fairly constant.

In District No. 12 (San Francisco) the demand for lumber continued to strengthen during October and showed a marked increase over the previous months of the year. Price advances were generally maintained. Four factors contributed to the strength of the October lumber market - an expansion of demand in the wood working industries, larger buying of car material for repairs, increased yard buying, sustained by an active demand for building

materials, and increased export shipments to Japan. Statistical statements of the four lumber associations of this District show a volume of orders received during October which was 18.9 per cent greater than actual production, and 12.2 per cent in excess of shipments, and which represents the largest amount of business booked in any month since March, 1920. The October cut of the 161 reporting mills was 380,406,000 feet and shipments amounted to 392,970,000 feet. Production, which in September was 75 per cent of normal, is now estimated as 85 per cent of normal. From 75 per cent to 80 per cent of the normal output of logs is being produced and it is expected that all available rafts of logs will be sold before camps close. Curtailment of production is reported in the shingle industry.

BUILDING. During the month of October the valuation of building permits issued in 166 selected cities showed a slight increase over September in Districts No. 1 (Boston), No. 6 (Atlanta), No. 7 (Chicago), and No. 9 (Minneapolis) and a substantial increase in Districts No. 2 (New York), No. 3 (Philadelphia), No. 4 (Cleveland), No. 10 (Kansas City), and No. 12 (San Francisco). The percentage of increase ranged from .4 per cent in District No. 6 (Atlanta) to 33.3 per cent in District No. 2 (New York). Decreases from the September totals occurred only in Districts No. 5 (Richmond), No. 8 (St. Louis) and No. 11 (Dallas). These decreases were 11.4 per cent, 38.5 per cent and 36.7 per cent, respectively. In comparison with the corresponding period of 1920 the October statistics showed increases in Districts No. 2 (New York), No. 3 (Philadelphia), No. 4 (Cleveland), No. 5 (Richmond), No. 7

(Chicago), No. 8 (St. Louis), No. 9 (Minneapolis), No. 10 (Kansas City), No. 11 (Dallas) and No. 12 (San Francisco). These increases vary from 27.1 per cent in District No. 9 (Minneapolis) to 230.5 per cent in District No. 2 (New York). Districts No. 1 (Boston) and No. 6 (Atlanta) show decreases from October last year of 37.4 per cent and 25.5 per cent, respectively.

While the total valuation of permits issued thus increased from \$151,974,000 to \$172,204,000, the value of contracts let in seven Federal Reserve Districts, prepared by the F. W. Dodge Company, decreased from \$227,473,000 in September to \$203,954,000 in October. Increases were shown in Districts Nos. 1 and 3, while the figures were practically unchanged in Districts Nos. 5 and 9, and decreased considerably in Districts Nos. 2 (New York), 4 (Cleveland), and 7 (Chicago).

District No. 3 (Philadelphia) reports that building operations are not so extensive as the number of permits granted would indicate, and that the volume of contracts let has not increased correspondingly. The reduction in wages and costs of some materials has resulted in increased building of residences in District No. 4 (Cleveland). All states of District No. 7 (Chicago) and most of the cities participated in the increase of the number of permits granted in that District, and all of the states except Michigan showed an increase in estimated cost. In District No. 8 (St. Louis) there has been considerable growth in the construction of dwellings. The rural districts and smaller towns have taken a much more important part in this development. Further minor reductions are reported in costs of clay products, cement and metal goods, while lumber prices have advanced. Construction activities in District

No. 12 (San Francisco) surpassed all records, both in the number and value of permits granted during October. This was due chiefly to the declining prices of many building materials and the reduced labor costs.

EMPLOYMENT. The United States Employment Service reports an increase of 1.6 per cent in numbers employed in 14 selected industries of the United States in October. Such local reports as are available indicate that increases in numbers employed are slightly in excess of decreases. Generalizations are however, difficult because of the marked variations in employment conditions within the same community as well as between different regions, which grow out of the unequal degrees of activity prevailing in the several industries. For example, District No. 1 (Boston) reports that unemployment is serious in the shoe industry in Lynn and Haverhill and also in the centers of the jewelry and of the metal industries. Reports from metal goods centers are said to show a decrease of nearly 50 per cent in numbers employed as compared with a year ago. On the other hand, the situation in the cotton and woolen textile industries is good and probably there has been a moderate increase in the number of employees in most New England industries. The New York State Department of Labor reports a gain of 2.5 per cent in numbers employed in factories in October. Moderate gains in employment in textile mills were counterbalanced by losses in the manufacture of clothing, but railroad car building and repair shops and railroad equipment factories took on a larger number of workers. In District No. 3 (Philadelphia) the Pennsylvania State Department of Labor reported slight increases in the numbers employed in the six cities of Altoona, Harrisburg, Johnstown, Philadelphia, Scranton, and

Williamsport.

Reports from other parts of the District also indicated improvement in employment conditions. In District No. 5 (Richmond) a slight increase in numbers unemployed was noted in the cities but in the rural sections of the Carolinas, the demand for labor strengthened with the resumption of a number of important lumber plants and other establishments. In District No. 7 (Chicago) 271 firms employing 150,607 persons at the end of October reported an increase of 2.5 per cent in numbers of employees as compared with the preceding month. The most conspicuous increases took place in iron and steel, railway repair shops and in the factories producing boxes and containers. The chief decreases were in construction work and in automobile and automobile accessory plants. While the United States employment service figures revealed some improvement for the firms employing over 500 men in Minneapolis and St. Paul, it is stated in the report from District No. 9 (Minneapolis) that clerical and domestic workers and those engaged in other lines of employment are idle in increasing numbers. Outside of the cities and larger towns, unemployment is also growing following the completion of harvesting. In Montana, coal mining and lumbering operations are more active but in copper mining and allied industries depression exists. In District No. 12 (San Francisco) the completion of harvesting and cessation of work on highways and public improvements in October has resulted in increasing unemployment among unskilled workers in certain sections. On the other hand, there have been increases in numbers employed in the manufacturing and building trades.

WHOLESALE TRADE. Seasonal factors are in large part responsible not only for the quite general reduction in the sales of wholesale dry goods during October, but also for the equally pronounced increase in the sales of hardware. In the case of dry goods it is a striking fact that the value of sales was above that of October 1920 in seven of the nine reporting Districts, ranging from a minimum increase of 7.3 per cent in District No. 4 (Cleveland) with five firms reporting to 26.5 per cent in District No. 5 (Richmond) with 18 firms reporting. In District No. 9 (Minneapolis) and District No. 12 (San Francisco) sales were still below the levels of a year ago, with decreases of 20.8 per cent with five firms reporting, and 9.3 per cent with 11 firms reporting respectively. As compared with September, however, a seasonal falling off in demand brought about a drop in sales in seven out of nine Districts. Decreases ranged from 3.7 per cent in District No. 2 (New York) with three firms reporting, to 20.3 per cent in District No. 9 (Minneapolis) with five firms reporting. District No. 11 (Dallas) showed a slight increase of 1 per cent in sales for 12 reporting firms.

Hardware sales increased in October as compared with September in eight of the ten reporting Districts. Advances varied from 1.6 per cent in District No. 10 (Kansas City) with five firms reporting to 21.9 per cent in District No. 11 (Dallas) with ten firms reporting. District No. 11 (Dallas) states that the demand for small

building hardware and for automobile accessories was particularly strong. City sales have been heavy, but country buying quite limited in amount. District No. 3 (Philadelphia) also calls attention to the fact that automobile accessories and electric and heating supplies have been selling well, but states that builders' hardware has been in lesser demand. In District No. 7 (Chicago) there was a slight increase in inquiries for builders' hardware and in District No. 8 (St. Louis) this was also the case.

The decreases in sales in District No. 9 (Minneapolis) and No. 12 (San Francisco) were negligible, being only .4 per cent in the former case with 11 firms reporting and .7 per cent in the latter case with 23 firms reporting.

Wholesale grocery sales remained relatively steady during October, with slight advances in all reporting districts except District No. 7 (Chicago), in which 26 reporting firms showed an average decrease of 1.1 per cent. Increases ranged from .6 per cent in District No. 6 (Atlanta) with 29 firms reporting to 17.3 per cent in District No. 2 (New York) with nine firms reporting. Making due allowance for price differences, sales compared favorably with those for October, 1920, the maximum reduction being 31.6 per cent in District No. 6 (Atlanta) with 29 firms reporting. That District states that September business was stimulated by the influence of a substantial rise in the price of cotton, fol-

lowed by a price sag in October which, together with two or three weeks of warm weather, "caused business to drag". A fairly substantial advance in sales occurred in the two other southern Districts, District No. 5 (Richmond) reporting an increase of 2.2 per cent with 57 firms reporting, and District No. 11 (Dallas) an increase of 3.4 per cent with 14 firms reporting. District No. 11 (Dallas) says that business has been very uneven, decreases having occurred in sections where the cotton yield has been poor, while in regions where oil activity has been renewed, business is excellent. City sales in this District have remained fairly constant.

In Districts Nos. 2 (New York), 5 (Richmond), 6 (Atlanta) and 7 (Chicago) increases in wholesale sales of boots and shoes have taken place, the percentages of increase beginning with 1.7 per cent in District No. 2 (New York) with eight firms reporting, and rising to 13.3 per cent in District No. 6 (Atlanta) with 11 firms reporting. In District No. 12 (San Francisco), on the other hand, a decrease of 7.6 per cent was recorded with 17 firms reporting. In every District for which records are available for a year ago, sales were above the totals for October, 1920, with the exception of District No. 12 (San Francisco), in which the sales averaged 9.1 per cent less with 17 firms reporting. However, there was a substantial advance of nearly 30 per cent in September sales in District No. 12 (San Francisco) as compared with August, a fact which would help to explain the drop in October sales. Actual increases ranged from 2.1 per cent in District No. 7 (Chicago) with nine firms reporting to 44.2 per cent in District No. 5 (Richmond) with 18 firms reporting.

RETAIL TRADE: Retail trade as shown by sales of 365 representative department stores throughout the country showed a substantial improvement in October as compared with the previous month. The change is, however, less noticeable in the Southern sections of the country, and District No. 8 (St. Louis) reports that "in the Southern sections the activity in retail trade which accompanied the rise in raw cotton prices has subsided in a noticeable degree." When compared with the October, 1920 figures, sales for the country as a whole showed a decrease of 6.7 per cent. In Districts No. 1 (Boston) and 2 (New York), increases amounting respectively to 4.4 per cent and 2.8 per cent were, however, shown, but these were more than offset by decreases of 3.2 per cent in District No. 3 (Philadelphia), 15.2 per cent in District No. 4 (Cleveland), 5.6 per cent in District No. 5 (Richmond), 15.1 per cent in District No. 6 (Atlanta), 9.9 per cent in District No. 7 (Chicago), 8.7 per cent in District No. 8 (St. Louis), 12.8 per cent in District No. 9 (Minneapolis), 7.4 per cent in District No. 10 (Kansas City), 16.7 per cent in District No. 11 (Dallas) and 6.3 per cent in District No. 12 (San Francisco). All Districts report that demand continues to be confined to actual necessities. Accordingly ready-to-wear clothing, cotton fabrics and trimmings are in most active demand, while the movement of heavy knit goods has been unexpectedly slow, due to the continued warm weather. Although stocks on hand are lower than a year ago, they show a slight increase over stocks at the close of September. The amount of outstanding orders is, however, slightly lower than a month ago, while the same is true of the rate of stock turnover.

PRICES: Prices in the United States were slightly lower in October than in September. The index of the Federal Reserve Board, constructed primarily

for international comparisons, showed a drop of 2 points from 143 to 141 (with prices in 1913 considered as 100) while the index of the Bureau of Labor Statistics showed a similar change from 152 to 150. There were appreciable decreases in the prices of leading agricultural commodities with the exception of sheep, cattle, dairy products, and wool. Lumber prices were only very slightly lower, and minerals and metals higher.

During the first three weeks of November, prices of many leading commodities continued to decline, although the nonferrous metals, corn, oats, wool, and some grades of cattle hides showed small increases. It seems probable, however, that an average of prices during this period would show a reduction from the October level. In the cereal group, wheat averaged lower than in October but was slightly higher in the third week of November than in the first; corn and oats showed slight gains over the October average; Cotton has reacted downward from the September and October levels but is still approximately 5 cents higher than in August, the average of upland middling at New Orleans being $17\frac{1}{2}$ cents a pound in the first three weeks of November as compared with $12\frac{1}{4}$ cents in August. Sheep and hogs also declined heavily during the early weeks of November but steers have been quoted slightly higher than in October.

Cotton yarns and cloth have followed the trend of the raw material and were quoted in many cases at about the same point as during September. In spite of the relative strength of raw wool prices, yarns have not advanced during November.

An average of the prices of several types of steel products works out somewhat lower for the third week in November than for October. Steel billets have also been reduced. The nonferrous metals, on the other hand, including copper, tin, and zinc have been rising in price for the past several months. Bituminous

coal is practically unchanged from the September and October quotations.

Retail price statistics are not yet available for November. During October, however, the retail food index of the Bureau of Labor Statistics showed practically no change (0.3 per cent decrease) from the September average.

SHIPPING: The ocean freight market displayed distinctly firmer tendencies in November, the demand from charterers for steamers in the West Indian and Mediterranean trades being particularly active. At the same time, the rates on a number of commodities including grain and cotton, were reduced during the month to bring them into line with lower quotations on other goods which had previously been announced. American ships have been carrying in recent months a smaller proportion of our foreign trade - whether this is measured in terms of value or weight - than was the case a year ago. According to the records of the United States Shipping Board, in September, 1920, American vessels carried 41 per cent of this country's seaborne exports and 59 per cent of our seaborne imports, by weight. In September of the present year, our ships carried but 33 per cent of our seaborne exports and 40 per cent of our seaborne imports, foreign ships carrying the remainder. In these figures cargoes of oil in bulk are not included. Much the same story is told by the value statistics of the Department of Commerce, according to which American ships are credited with carrying 38.6 per cent of our exports and 31.6 per cent of our imports in September, 1921, compared with 41.7 per cent and 42.7 per cent respectively a year ago.

FOREIGN TRADE: Small increases in the value of both exports and imports are recorded for October as compared with September. The increased value of exports is more than accounted for by an expansion of cotton shipments from

522,000 bales in September to 875,000 bales in October, the value of cotton exports rising by almost \$50,000,000 in the latter month, while exports of all commodities rose only \$20,000,000 to a total of \$346,000,000. Total imports in October were valued at \$183,000,000 an increase of \$4,000,000 over the month preceding. Both imports and exports, however, show very decided declines in value as compared with a year ago. This is due in no small measure to the lowered prices of practically every commodity entering into our foreign trade, although contractions in the actual quantities of merchandise shipped have also had their effect.

As an indication of the volume of our foreign trade in recent months compared with the same months a year ago, reference may be made to the statistics now compiled by the United States Shipping Board on the actual weight in long tons of our water-borne commerce. According to these figures, in the three months ending September, 1920, total water-borne imports to the United States amounted to 8,996,383 tons, while in the same three months of the present year they were 5,484,908 tons, a decline in weight of 39 per cent. The weight of water-borne exports declined in the same months from 16,778,124 tons to 13,513,269 tons, a reduction of 20 per cent. If shipments of oil in bulk and Great Lakes cargoes are omitted from the comparison, the remaining sea-borne cargoes show a far greater contraction in the last few months than do the foregoing totals. The figures for imports then become 5,081,095 tons in the third quarter, 1920, and 2,346,998 tons in the same quarter of 1921, a decline of 54 per cent. Seaborne exports, excluding oil in bulk, are given as 15,530,787 tons in the third quarter of 1920, compared with 8,152,327 tons in the same period this year, the decline in the weight of these exports being

therefore 47 per cent. Similar figures for prewar months are not available.

A compilation of the weights of the principal commodities imported and exported in 1913 seems, however, to justify the conclusion that exports in recent months have been substantially greater than in the same months of 1913, while imports have been close to the prewar level. If oil is disregarded, however, the present level of all other imports is materially less than in the corresponding prewar months.