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**RAW MATERIALS**

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# RAW MATERIAL SITUATION IN THE UNITED STATES

## INTRODUCTION

The year following the armistice was one of exceptional prosperity in practically all lines of business in the United States, in which producers of raw materials shared. In the early months of 1920 a depression began which has continued with increased severity. Producers of foodstuffs and minerals, and importers of raw materials were among the first to suffer. It is estimated that decreased values of foodstuffs will approximate five billion dollars, while shrinkage of the country's total resources may amount to twenty-five billion.

The following table of wholesale prices covering important raw materials produced in the United States shows the rise from pre-war to the peak of 1920 and the decline to April, 1921.

	1913	1920	1921
Coal (ton) .....	\$1.30	\$10.00	\$1.50
Copper (pound) ....	.14 $\frac{1}{2}$	.18 $\frac{3}{4}$	.11 $\frac{7}{8}$
Cotton (pound) .....	.12 $\frac{1}{2}$	.41 $\frac{1}{2}$	.10 $\frac{1}{2}$
Petroleum (barrel) ..	2.05	6.10	3.00
Sugar (pound) ....	.03 $\frac{1}{2}$	.18 $\frac{1}{2}$	.05 $\frac{1}{2}$
Wheat (bushel) ....	.91	3.10	1.33
Wool (pound) .....	.58	2.35	.92

The United States produces approximately one-quarter of the world's agricultural products, and more than one-third of its minerals. Of these commodities there are exported about 60% of our total production of cotton; 50% of copper; 25% of grain; 20% of petroleum; and appreciable proportions of our production of coal, wool, wheat, meat and meat products, iron and steel, etc.

These figures show the relative value of export trade to the material prosperity of the United States, and the importance of any means which will aid in restoring the purchasing power of foreign countries in need of these materials.

Statements with figures follow, and cover separately the important raw materials produced in the United States. The figures include a pre-war period (1913); a war, or peak-of-production, period (1918); and an after-the-war period, including 1920 and part of 1921. A study of these comparative figures shows whether or not this country is suffering from over-production or under-consumption in each commodity, compared to a