

BUSINESS CONDITIONS



SEVENTH FEDERAL RESERVE DISTRICT

MARCH 31, 1922

THE OUTSTANDING FEATURE IN BUSINESS DEVELOPMENT DURING THE past few weeks has been the improvement in basic industries, including steel, especially railway equipment, copper, and other metals. A marked increase in the production of automobiles has also been a feature of the month. Building which has been on the upgrade for several months past continued its growth in activity, February permits being about forty per cent in excess of those of February, 1921, while the advance is still continuing.

As against this favorable trend in the physical volume of production in basic lines is the fact that a variety of conditions have operated to offset the encouraging improvement which has been noted in textiles during the winter months. Prominent among these unfavorable influences is the disturbed relation with labor, but uncertainty as to cost of production and lack of forward orders has had a depressing effect in those districts where no labor troubles have made themselves felt. No important changes have been observed in other manufacturing lines, such as leather, boots and shoes. Agriculturally, the month has been one of favorable development considering the season. According to official figures a marked, even if still limited, decrease in unemployment is underway.

In trade, both retail and wholesale, the tendency has been on the whole downward although not pronouncedly so. Retail trade is uniformly lower than it was a month ago or than it was at this time last year. The movement of commodities to market during the month has been very satisfactory. Increase in car loadings has been noticeable in many parts of the country. The advance in the index number of wholesale prices shown by the Federal Reserve Board compilation amounts to four points for the month.

Financially, the month has shown but little change. Discount and interest rates have not moved materially. Foreign trade shows a somewhat further decline with a much closer approach to adjustment of export and import figures both here and abroad. Increasing stability in foreign exchanges, with the exception of marks, has been the rule.

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CREDIT CONDITIONS IN THE MIDDLE WEST

The March first settlement period in the corn belt passed with no evidence of embarrassment in the Seventh Federal Reserve District. This fact is of considerable significance because at that time an enormous volume of farm land contracts are concluded; interest and principal installments on farm mortgages fall due; and preparation also must be made to meet requirements of income taxes, as well as real estate and personal property taxes, payable soon afterward.

There is marked improvement in agricultural sections, due to the material advance in prices of farm products compared with the low point of a few months ago. This advance applies particularly to corn, hogs, and cattle; furthermore, government statistics show a large amount of corn and hogs still upon the farms.

The effect of this has been largely to dispel the pessimism of last year, and instead there has come a distinct feeling of hopefulness and confidence that better things are in store for the farmer. This is not interpreted, however, as meaning that within the next few months the farmer will be a large buyer of other than prime necessities. On the contrary, he is showing a disposition to husband his resources against future requirements.

An encouraging feature now manifest in parts of the district is a stronger demand for farms to rent; last fall many land owners found it difficult to secure desirable tenants. Another favorable indication is a disposition to restock the feed lots as quickly as present holdings of cattle and hogs are marketed.

Improvement in conditions affecting the general credit situation is indicated in reports from practically all parts of the district. From manufacturing centers increasing activity of plants is reported.

Total borrowings from the Federal Reserve Bank by member banks in every state of the district are now below the theoretical basic line of credit for the first time since early in 1920.

Collections are mixed with indications of some improvement, and liquidation of old accounts is proceeding fairly well.

FEDERAL RESERVE BANK STATISTICS

In analyzing results of operations of the Federal Reserve Bank of Chicago, for the period from February 21 to March 22, the decrease in bills discounted by member banks is significant because it indicates the readiness with which March settlements were effected through the banks. Bills discounted secured by Government obligations decreased thirteen millions, and other bills discounted, five millions. Deposits by member banks increased almost nineteen millions during the third week of the period, but decreased sixteen millions in the week following.

Increase in holdings of United States securities during the period, amounted to more than twenty-three millions. The ratio of total reserves to deposit and Federal Reserve note liabilities combined increased from 77.4 per cent to 77.6 per cent. On March 25,

1921, the ratio stood at 43.0 per cent. Detailed statistics follow:

	AMOUNTS IN THOUSANDS OF DOLLARS		
	MAR. 22, 1922	FEB. 21, 1922	MAR. 25, 1921
Total Reserves.....	488,513	474,257	315,899
Bills Discounted: Secured by			
Government obligations.....	21,527	34,620	129,745
All other.....	58,391	63,207	285,495
Bills bought in Open Market....	13,388	16,813	10,294
U. S. Securities held.....	82,436	58,732	44,102
Total Earning Assets.....	175,742	173,372	469,636
Total Deposits.....	259,020	246,202	253,898
F. R. Notes in Actual Circulation.	369,825	365,719	480,345
Ratio of Total Reserves to Deposit and Federal Reserve Note Liabilities Combined.....	77.6%	77.4%	43.0%

PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS

Loans and discounts (including rediscounts with the Federal Reserve Bank) by reporting member banks in Detroit decreased materially during the period from February 15 to March 15, while Chicago banks show some increase.

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Investment holdings, which show large increase for Chicago banks, are affected by Government financing on March 15; holdings on that date include payments made on subscriptions for which adjustments on the basis of allotments had not been received. The final allotment was approximately one-fourth of the subscription.

Deposits continue to show an increase, although considerably smaller than in the preceding four weeks, except for Detroit banks, where the rate of increase is considerably larger.

Bills rediscounted and bills payable with the Federal Reserve Bank continue to show marked decrease from the preceding month and a year ago.

Detailed comparisons follow:

	PER CENT CHANGE MARCH 15, 1922, FROM FEB. 15, 1922					
	CHI- CAGO	DE- TROT	OTHER SELECT- ED CITIES	CHI- CAGO	DE- TROT	OTHER SELECT- ED CITIES
Loans and Dis- counts.....	+ 1.6	-6.3	- 0.2	-13.8	-21.7	-19.2
Investments...	+18.9	-2.5	+ 1.3	+45.4	- 3.4	- 4.7
Loans, Discounts and Invest- ments.....	+ 4.8	- 4.5	+ 0.1	- 5.7	-13.5	-16.2
Cash and Reserve Balance.....	+ 1.5	+24.8	+11.8	+ 6.3	+34.9	+11.0
Deposits.....	+ 1.5	+ 6.3	+ 1.8	+ 3.4	+10.4	+ 3.5
Bills redis- counted with Federal Re- serve Bank..	-12.5	-46.6	-21.4	-97.1	-90.5	-86.9
Bills payable with Federal Reserve Bank	-60.3	-89.3	-40.9	-97.5	-97.8	-94.5

WAR FINANCE CORPORATION AND JOINT STOCK LAND BANKS

Evidence of a decrease in the demand for funds from the War Finance Corporation for agricultural and live stock purposes may be noted from the most recent approvals of advances. In the four weeks ending March 18, total advances approved for the five states lying largely in this Federal Reserve District amounted to \$3,833,000, compared with \$4,760,000 in the four weeks immediately preceding, and \$7,754,000 in the four weeks ending January 21. Comparison of advances approved during these four-week periods, in thousands of dollars, follows:

	FOUR WEEKS ENDING		
	MAR. 18, 1922	FEB. 18, 1922	JAN. 21, 1922
Illinois.....	676	642	1,739
Indiana.....	487	220	206
Iowa.....	1,897	3,109	4,451
Michigan.....	20	.....	.....
Wisconsin.....	753	789	1,358
Total (five states).....	3,833	4,760	7,754
Total (United States).....	29,115	41,027	46,919

The twelve Joint Stock Land Banks operating in this territory during the last six months have furnished over ten million dollars to the five states lying largely in this district. While loans for these states could not in all cases be separated from those of states in other Federal Reserve districts, ten of these banks show approximately \$38,260,000 loans outstanding in the

five states on March 1, 1921; \$38,965,000 on September 1, 1921; and \$49,782,000 on March 1, 1922. Between March 1, and September 1, of 1921, these banks did very little business pending legislation increasing the maximum rate of interest borne by their bonds, which legislation was completed the latter part of August, 1921.

BANKERS' ACCEPTANCES

While February purchases and sales of bankers' acceptances by reporting banks of the district increased considerably in number, the amount accepted was less than for January. Bills held at the close of the month show a large increase.

Purchase rates for February were reported ranging from $3\frac{1}{8}$ to $4\frac{1}{2}$ per cent, with rates at 4 and $4\frac{1}{8}$ per cent predominating. The maturities of bills purchased were divided as follows: 30-day, 8 per cent; 60-day, 45 per cent; 90-day, 38 per cent; and 180-day, 9 per cent. Most of these were reported drawn against grain, meat, wheat, coffee, agricultural machinery, and provisions.

A detailed summary of returns follows:

	IN THOUSANDS OF DOLLARS	
	FEBRUARY 1922	JANUARY 1922
Number of banks reporting.....	27	27*
**Bills bought.....	2,120	1,204
†Bills sold.....	10,374	8,564
Bills held at close of month.....	3,241	1,871
Amount accepted.....	11,812	13,807

*For comparative purposes transactions of one reporting bank are excluded from January totals, and have been included in those of dealers.

**Exclusive of bills purchased by the accepting bank, and of purchases for the account of specific customers.

†Exclusive of bills purchased for the account of, and sold to specific customers.

Reports from six bill dealers covering the four-week period from February 13, to March 11, give purchases of bankers' acceptances amounting to \$11,556,000, as compared with \$10,291,000 in the four weeks immediately preceding; sales amounting to \$10,103,000, as compared with \$7,407,000; and bills held at the close of the month amounting to \$3,489,000, as compared with \$4,575,000. These figures include those of one bank doing a large brokerage business. Dealers report the supply of bills small with an increasing demand for them.

Comparative statistics on bankers' acceptances at the Federal Reserve Bank of Chicago for January and February follow:

	DURING MONTH	
	FEBRUARY 1922	JANUARY 1922
Bankers' Acceptances rediscounted.....	None	\$ 75,000
*Bankers' Acceptances bought.....	\$11,950,515	19,409,308
Bankers' Acceptances sold from holdings..	None	34,975
HELD AT CLOSE OF MONTH		
Bankers' Acceptances rediscounted.....	None	None
*Bankers' Acceptances bought.....	17,414,229	15,340,286

*Included in Acceptances bought, but not in Acceptances sold, are those bought with agreement by the sellers to repurchase within fifteen days.

COMMERCIAL PAPER

Aggregate sales reported by seven commercial paper dealers show a decrease of 2.0 per cent during

February as compared with January. Reports on the supply of paper vary, some dealers finding an increasing supply, and others decreasing, with few demands for new money. The demand for paper is affected by Government financing.

Rates were reported ranging from 4¾ to 6 per cent, with the customary rate from 5 to 5¾ per cent.

DEBITS BY BANKS TO INDIVIDUAL ACCOUNTS

The aggregate debits by banks to individual accounts in the twenty-four clearing house centers in the Seventh Federal Reserve District for the week ending March 15, 1922, show an increase, both when compared with the corresponding week of February and with the corresponding week a year ago.

The volume of debits in the four weeks ending March 15, 1922, also increased, compared with the corresponding period of last year, in contrast with the four weeks immediately preceding, which show a decrease of 5.6 per cent from the corresponding period last year. Comparisons by weeks for the Seventh Federal Reserve District, expressed in thousands of dollars, follow:

1922 WEEK ENDING	NUM- BER BANKS	TOTAL	1921 WEEK ENDING	NUM- BER BANKS	TOTAL
March 15	202	1,003,049	March 16	209	994,098
March 8	202	948,399	March 9	209	896,391
March 1	202	1,048,631	March 2	209	1,028,183
February 21	202	807,860	February 23	209	774,541
Total.....		3,807,939	Total.....		3,693,213
Increase.....		3.1%			
February 15	202	822,892	February 16	209	892,021
February 8	202	904,882	February 9	211	880,538
February 1	202	923,317	February 2	210	966,859
January 25	202	833,330	January 26	208	952,876
Total.....		3,484,421	Total.....		3,692,294
Decrease.....		5.6%			

Debits to individual accounts, reported by the leading clearing house centers in the United States for the four-week period ending March 15, 1922, show a larger increase compared with the corresponding period a year ago than is shown by those in the Seventh Federal Reserve District. Also, for the four weeks immediately preceding, they show a smaller percentage of decrease compared with a year ago than that shown by clearing house centers of this district. The total debits for the leading clearing houses in the twelve Federal Reserve districts, compared by weeks, in thousands of dollars, are as follows:

1922 WEEK ENDING	NUM- BER CENTERS	TOTAL	1921 WEEK ENDING	NUM- BER CENTERS	TOTAL
March 15	163	8,282,895	March 16	163	8,684,486
March 8	164	8,239,664	March 9	164	7,586,379
March 1	164	9,125,860	March 2	164	8,695,435
February 21	164	7,218,294	February 23	164	6,554,346
Total.....		32,866,713	Total.....		31,520,646
Increase.....		4.3%			
February 15	166	7,169,266	February 16	166	7,484,519
February 8	166	7,926,876	February 9	166	7,657,125
February 1	167	8,148,639	February 2	167	8,841,448
January 25	165	7,572,295	January 26	165	8,306,991
Total.....		30,817,076	Total.....		32,290,083
Decrease.....		4.6%			

SAVINGS ACCOUNTS AND DEPOSITS

Savings deposits, as reported by 189 banks in the Seventh Federal Reserve District, increased slightly during February, but are considerably below those of a year ago. Indiana and Wisconsin show decreases for February, while Michigan shows a comparatively large gain; Illinois and Iowa show slight increases.

All states report withdrawals for investment in real estate and bonds. Indiana banks continue to report unemployment as the chief cause for withdrawals, while recent activity in the automobile industry is reflected in the increased savings deposits reported from Michigan. Wisconsin banks report continued withdrawals for tax payments and living expenses.

Changes by states in amounts of savings deposits of reporting banks are as follows:

STATES	SAVINGS			
	NUMBER OF BANKS	DEPOSITS MARCH 1, 1922	PER CENT CHANGE FROM FEB. 1, 1922 MARCH 1, 1921	
Illinois.....	59	\$357,968,402	+0.1	-2.1
Indiana.....	44	52,792,748	-0.9	-9.2
Iowa.....	30	58,532,401	+0.2	-0.4
Michigan.....	32	214,376,053	+1.5	-3.5
Wisconsin.....	24	37,284,691	-0.7	-10.3
District.....	189	\$720,954,295	+0.4	-3.4

The average account in those banks for which figures are available increased slightly as contrasted with the decrease during January. This is based on 136 banks having savings deposits on March 1, 1922, of \$661,796,775 in 2,104,597 accounts. The average account on March 1, 1922, was \$314.45 compared with \$314.14 on February 1, 1922, and \$336.08 on March 1, 1921. Michigan shows an increase in the average account; all other states show decreases.

Percentage changes in the average accounts for reporting banks follow:

STATES	NUMBER OF BANKS	PER CENT CHANGE MARCH 1, 1922, FROM FEBRUARY 1 MARCH 1,	
		1922	1921
Illinois.....	48	-0.4	-7.4
Indiana.....	27	-0.8	-9.6
Iowa.....	21	-0.3	-5.9
Michigan.....	26	+1.6	-3.9
Wisconsin.....	14	-1.9	-11.9
District.....	136	+0.1	-6.4

BONDS AND INVESTMENTS

The investment market continued active through the first part of March; prices did not advance materially, but continued strong. Utility bonds found ready sale at good prices. Activity in the municipal bond market continued with prices higher. Dealers' shelves are reported well cleared of industrial bonds because of the slackened demand of corporate borrowers. Easing in general interest rates has had its effect on prices of bonds but financing contemplated by corporations is awaiting still easier investment money.

AGRICULTURAL PRODUCTION AND CONDITIONS

It is feared that the severe sleet and ice storm in Wisconsin, North-Central Michigan, and Northern Iowa has damaged the fruit trees and winter grain in those localities. Freezing and thawing weather in Iowa, Northern Illinois, Northern Indiana, and Southern and Central Michigan, has done some damage to crops. The outlook for winter grains in the Seventh Federal Reserve District, although good, was not quite so favorable by the middle of March as it had been during early February.

Receipts of oats, corn, and wheat at the primary markets during February were larger than for the preceding month or for February, 1921, although there has been some falling off recently, partly because farmers are getting ready for their spring work.

Shipments of corn from the primary markets in February were larger than for either January, 1922, or for February, 1921; oats, were less than for either period; while wheat shipments were larger than for January, 1922, but below those of February, 1921.

Shipments of grain from Chicago with comparisons follow:

	IN THOUSANDS OF UNITS		
	FEBRUARY		JANUARY
	1922	1922	1921
Flour (bbls.).....	716	511	587
Wheat (bu.).....	919	637	1,192
Corn (bu.).....	19,329	14,406	5,166
Oats (bu.).....	4,457	4,552	3,304
Rye (bu.).....	105	74	234
Barley (bu.).....	167	229	465

The stocks of grain in public and private warehouses at principal points of accumulation, at lake and sea-board ports, and in transit by water in the United States with comparisons in thousands of bushels follow:

	WEEK ENDING		WEEK ENDING	
	MARCH 11, 1922		MARCH 12, 1921	
	WAREHOUSES AND AFLOAT BONDED		WAREHOUSES AND AFLOAT BONDED	
Wheat (bu.).....	38,852	6,409	26,399	.....
Corn (bu.).....	48,078	.....	26,977	.....
Oats (bu.).....	67,843	1,144	34,345	267
Rye (bu.).....	7,752	817	1,669	.....
Barley (bu.).....	1,725	103	2,153	129

Note: These totals furnished by the Secretary of the Chicago Board of Trade.

February exports of grain with comparisons follow:

	FEBRUARY		JANUARY		FEBRUARY	
	1922		1922		1921	
	Barley..... (bushels)....	463,853	385,221	1,324,488
Corn..... (bushels)....	22,052,216	19,233,394	8,144,346	.....	.....	.....
Oats..... (bushels)....	239,370	113,423	154,934	.....	.....	.....
Rye..... (bushels)....	1,194,249	1,129,336	3,756,838	.....	.....	.....
Wheat..... (bushels)....	5,576,489	10,038,187	18,468,711	.....	.....	.....
Wheat Flour... (barrels)....	1,203,175	1,098,567	1,023,362	.....	.....	.....

Total Value in Dollars

Grain and Preparations of

Grain.....	31,595,720	33,462,290	65,831,524
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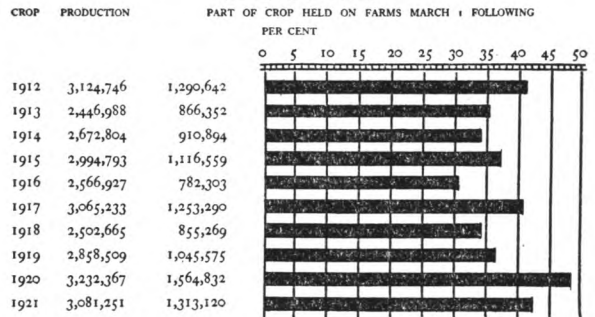
The Crop Reporting Board estimates stocks of grain on farms on March 1, in the five states lying largely within the Seventh Federal Reserve District as follows:

	IN THOUSANDS OF BUSHELS		
	1922		1921
	1922	1921	1921
Corn.....	479,877	567,581	81
Wheat.....	15,602	22,954	.....
Oats.....	164,176	303,200	.....
Barley.....	6,614	11,162	.....

STOCKS OF GRAIN ON FARMS IN U. S.

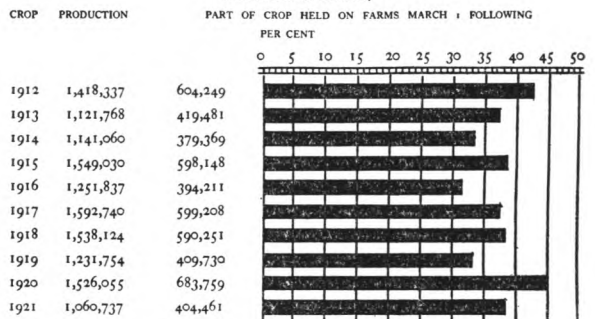
CORN

(Thousands of Bushels)



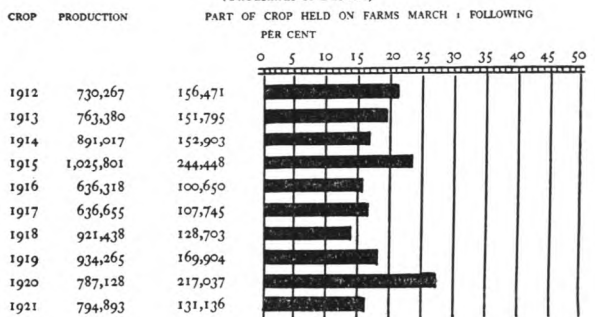
OATS

(Thousands of Bushels)



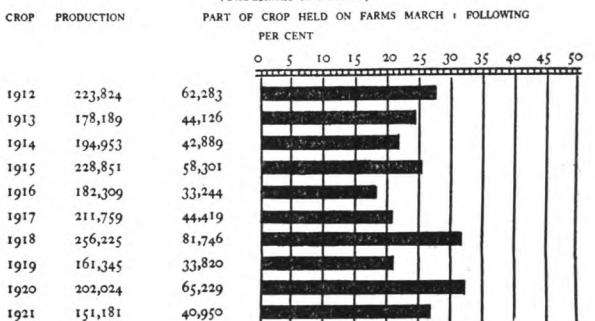
WHEAT

(Thousands of Bushels)



BARLEY

(Thousands of Bushels)



CONTRACT GRAIN PRICES AT CHICAGO

Contract grain prices at Chicago were generally higher in the early part of March than in February, and farmers have been well satisfied to dispose of a share of

		WEEK ENDING	
		MARCH 11, 1922*	
May	Wheat.....	\$1.34 3/4	@ 1.43 3/4
July	".....	1.16 1/4	@ 1.22
May	Corn.....	.60	@ .65
July	".....	.63 3/8	@ .68
May	Oats.....	.38	@ .42 3/8
July	".....	.39 7/8	@ .43 7/8
May	Rye.....	1.06 3/4	†

*Prices for week ending March 4 were higher than these prices.
†Price for March 17.

FLOUR PRODUCTION IN THE DISTRICT

Flour production in the Seventh Federal Reserve District increased during February compared with January, 1922, and February, 1921, both wheat and other flour participating in the increase.

Detailed comparisons of reports from forty-eight representative millers follow:

	BARRELS		
	PRODUCED PER CENT CHANGE FROM		
	FEBRUARY 1922	JANUARY 1922	FEBRUARY 1921
Wheat Flour.....	377,547	+18.3	+34.1
All Other Flour.....	61,464	+13.9	+96.2
Total.....	439,011	+17.6	+40.3

Based on capacity production (24-hour working day) these mills were operating at 48.4 per cent in February and at 39.5 per cent in January, while in February, 1921, operations were at 34.5 per cent.

MOVEMENT OF LIVE STOCK

Receipts and slaughter of live stock decreased at the principal markets in February compared with January. For the first three weeks in March, receipts of cattle increased while hogs and sheep fell off at the twenty markets, compared with the corresponding period in February.

Detailed statistics follow with number of head in thousands:

	SIXTY-EIGHT MARKETS				EIGHT YARDS, SEVENTH FEDERAL RESERVE DISTRICT			
	NO		PER CENT		NUMBER		PER CENT	
	FEB. 1922	CHANGE FROM 1922	FEB. 1921	CHANGE FROM 1921	FEB. 1922	CHANGE FROM 1922	FEB. 1921	CHANGE FROM 1921
SLAUGHTER—								
Cattle....	550	-14.1	+13.9	184	-17.0	+25.6		
Hogs....	2,285	- 8.0	- 12.3	745	-12.7	-19.1		
Sheep.....	759	-17.9	- 18.7	223	-21.8	-18.1		
Calves....	271	- 5.2	+10.8	96	- 6.4	+12.6		
RECEIPTS—								
Cattle....	1,044	-14.6	+19.8	308	-16.0	+16.3		
Hogs....	3,612	-15.6	- 9.9	1,092	-22.1	-20.7		
Sheep.....	1,399	-23.7	- 7.7	345	-22.6	-13.0		
Calves....	371	- 8.4	+16.7	114	- 8.9	+ 8.4		

The February feeder movement of cattle and calves from the principal feeder markets back to the farms was heavier than in January, but the movement of sheep and lambs was a trifle smaller in volume. From the sixty-eight markets the movement of cattle and calves was 4.4 per cent more than in January, 1922, and 46.6 per cent more than in February, 1921; movement of sheep and lambs from the sixty-eight markets was 7.3

their surplus grains, but toward the middle of March, prices showed a downward tendency. Prices per bushel of cash contract grain at Chicago with comparisons follow:

		MONTH		MONTH		MONTH	
		FEBRUARY, 1922		JANUARY, 1922		FEBRUARY, 1921	
		\$1.18 1/8	@ 1.49 7/8	\$1.07 1/2	@ 1.19 7/8	\$1.40 3/4	@ 1.65 1/2
		1.03 3/8	@ 1.28 1/4	.97 3/4	@ 1.05 5/8		
		.53 3/4	@ .70 3/8	.52	@ .54 3/4	.63 3/4	@ .73
		.55 3/4	@ .72 1/2	.53 3/8	@ .56 3/8	.65 3/4	@ .75
		.38 3/4	@ .44 1/2	.37 1/8	@ .39 3/4	.40 5/8	@ .47 3/4
		.39 7/8	@ .45 7/8	.38	@ .40 5/8	.41 1/2	@ .47 5/8
		.88	@ 1.11	.81 1/2	@ 89 3/4	1.28 3/4	@ 1.47 1/2

per cent less than in January, 1922, but 173.5 per cent more than last year.

Average prices of live stock per hundred pounds at Chicago follow:

CLASS	WEEK ENDING MAR. 18, 1922	MONTHS OF		
		FEB. 1922	JAN. 1922	FEB. 1921
Native Beef Steers				
750-1050 lbs.....	\$ 7.25	\$ 6.80	\$ 6.15	\$ 7.50
1050-1200 lbs.....	7.60	7.20	6.70	8.10
1200-1350 lbs.....	8.00	7.55	7.15	8.55
1350-1500 lbs.....	8.30	8.00	7.60	9.05
1500-1800 lbs.....	8.70	8.50	8.15	9.20
General Averages..	...	7.45	7.05	8.20
Fat Cows and Heifers..	5.25	4.70	4.60	5.85
Canners and Cutters..	3.25	2.90	2.75	3.25
Calves.....	8.00	10.75	9.35	10.70
Stockers and Feeders...	6.85	6.65	5.90	6.80
Hogs.....	10.69*	9.85	8.00	9.35
Pigs.....	...	9.50	8.40	9.65
Sheep.....	7.25 @ 8.50	7.70	6.25	4.75
Yearling Sheep.....	12.75	12.10	10.40	6.85
Lambs.....	14.10 @ 14.50	14.50	12.45	9.20

*Average March 1 to 20.

Live stock prices, except sheep, were downward toward the middle of March.

MEATS AND PROVISIONS

Returns from thirty-eight meat packing houses in the United States show an increase of 2.2 per cent in the average weekly sales in February over those of January, 1922, and thirty-seven show a decrease of 12.1 per cent from sales for February, 1921. Higher prices in February were a factor in the increase of dollar sales over those for January.

Net shipments (shipments less receipts) of meats and lard from Chicago were 9.4 per cent less in volume during February than in January, 1922, and 22.5 per cent less than in February, 1921.

Twenty-one packers report that the lenten period accounts for the domestic trade in fresh and cured meats being rather slow in the early part of March. Rural buying shows but little change.

Collections in early March were about the same as in the preceding month, with a few exceptions, where improvement was noted, and others where collections were a little slower.

Twenty-nine retail meat markets in the Seventh Federal Reserve District showed practically no change in February dollar sales from those of January, but were 13.4 per cent below those of February, 1921.

Chicago wholesale prices of pork, beef rounds and chucks, and veal advanced steadily throughout February, and the average price for the month was higher than that for January. Some cuts of lamb and mutton advanced slightly and other cuts showed no change, while beef prices declined compared with January. Wholesale prices of veal and pork at Chicago (except loins, which advanced, and sweet pickled clear bellies, which showed no change) showed declines for the week ending March 18, compared with the high point of prices in February. Some cuts of beef advanced slightly while other beef cuts, lamb, and mutton showed practically no change from the high point for February.

Chicago retail prices of pork and lamb advanced from those of January, but beef, veal, and mutton showed practically no change. Pork prices for the week ending March 18 declined; beef and veal did not change from February, but lamb and mutton advanced.

Chicago stocks of lard on March 14 were greater than on February 28, but considerably below those of a year ago; March 1 stocks of meat and lard at principal western markets were slightly larger than for the previous month, but show substantial decreases from a year ago. Cold storage holdings of frozen and cured meats for the entire United States follow:

	IN THOUSANDS OF POUNDS			
	MARCH 1,		FEBRUARY 1,	
	1922	1921	1922	1921
Frozen Beef.....	55,725	122,402	61,522	119,965
Frozen Pork.....	85,136	208,889	71,722	150,594
Frozen Lamb and Mutton....	4,019	59,304	3,914	78,082
Cured Beef.....	7,206	12,612	6,347	11,535
In Process.....	10,728	11,394	10,426	11,391
Dry Salt Pork.....	61,578	138,092	54,423	103,590
In Process.....	77,780	113,801	74,266	99,319
Pickled Pork.....	97,687	148,839	88,387	122,768
In Process.....	223,110	227,537	196,100	193,560
Lard.....	61,258	117,690	61,202	83,549
Miscellaneous Meats.....	56,618	95,163	57,171	85,254

Note: These holdings include stocks in both cold storage warehouses and packing plants.

The majority of packers report more exports forwarded in February than in January. Exports of meats and provisions from the United States in February follow:

	FEBRUARY	JANUARY	FEBRUARY
	1922	1922	1921
Beef, canned..... (pounds) ..	193,148	155,061	1,708,678
Beef, fresh..... (pounds) ..	320,430	522,601	979,081
Beef, pickled, etc. (pounds) ..	2,069,015	1,764,743	1,750,756
Oleo Oils..... (pounds) ..	8,047,556	4,789,144	9,250,483
Pork, fresh..... (pounds) ..	879,227	1,063,800	5,914,797
Pork, pickled..... (pounds) ..	2,816,260	3,772,083	3,150,452
Bacon..... (pounds) ..	30,973,688	26,095,093	31,637,140
Hams and Shoulders (pounds) ..	25,209,136	22,012,003	15,847,799
Lard..... (pounds) ..	75,519,634	73,194,128	91,840,951
Neutral Lard..... (pounds) ..	2,571,219	1,279,363	2,843,921
Compound*..... (pounds) ..	3,254,244	4,507,384	3,606,891
Sausage, canned..... (pounds) ..	182,145	111,006	380,353
Margarine..... (pounds) ..	1,34,671	279,666	484,754
Total of all meats (pounds) ..	68,962,853	61,226,234	.....

* Includes vegetable compound.

The export demand for meats and provisions in early March fell off from the preceding month, which change is attributed to the fact that resellers and dealers in foreign countries took advantage of recent advances in prices to clean up their stocks, and realize a profit before making further purchases. The lenten season was a factor also. Reports indicate that more

than 50 per cent of present shipments consist of consignments, although a few concerns report a good portion of their shipments going forward as straight sales. France is reported to be a modest buyer because of the considerable supply of domestic production on hand.

Collections and prices abroad are reported as generally satisfactory, and consignment stocks are reported about equal to the demand.

PRODUCE—BUTTER AND CHEESE

February production of creamery butter in the United States increased over that of January and was about 17 per cent more than production for February, 1921. Severe storms during the latter part of the month crippled transportation to the extent that the Wisconsin cheese output for the four weeks ending February 28 was 1.3 per cent less than for the preceding four-week period. Substantial increase in cheese production was made during the first three weeks in March.

Butter receipts and shipments at Chicago during February declined slightly from those of the previous month, but for cheese and eggs, increased; poultry receipts declined. February receipts of cheese at Wisconsin markets were larger than those of the previous month or a year ago.

February wholesale prices of cheese at Plymouth, Wisconsin, compared favorably with those for the preceding month, in spite of the temporary break at the close. Former prices were restored during the first week in March and after that declined. The Chicago wholesale price of 92-score creamery butter averaged 36.65 cents a pound for February, compared with 34.42 cents in January, and these prices were maintained in early March. Wholesale prices of live fowls and spring chickens increased during February as compared with January; prices on turkeys were steady but on eggs and live geese, declined. Egg prices showed still further declines in the early part of March, but live fowls and spring chickens advanced, and then fluctuated later in the month.

The Bureau of Markets reports the cold storage holdings of poultry and dairy products in the United States as follows:

	IN THOUSANDS OF POUNDS			
	MARCH 1,		FEBRUARY 1,	
	1922	1921	1922	1921
Broilers.....	10,264	11,827	12,546	11,496
Roasters.....	33,008	23,273	37,831	23,817
Fowls.....	16,741	15,098	20,562	15,598
Turkeys.....	7,637	6,682	7,973	6,407
Miscellaneous Poultry.....	21,058	22,121	24,438	23,777
Creamery Butter.....	22,557	27,103	35,047	41,486
Packing Stock Butter.....	1,518	2,626	1,447	2,847
American Cheese.....	14,953	17,477	21,430	25,000
Swiss Cheese.....	2,987	2,951	3,252	3,675
Brick and Munster.....	1,599	1,200	1,710	1,492
Limburger.....	493	681	585	791
Cottage, Pot and Bakers.....	1,677	3,319	1,920	3,723
Cream and Neufchatel.....	159	58	229	99
All Other Cheese.....	3,541	4,772	3,874	5,426
Case Eggs*.....	13	43	179	43
Frozen Eggs*.....	13,120	22,363	16,209	24,927

*In thousands of cases of 30 dozen each.

Note: These holdings include stocks in both cold storage warehouses and packing plants.

INDUSTRIAL EMPLOYMENT CONDITIONS

While employment conditions for a large number of manufacturing industries changed considerably during the month of February, the total number employed by the industries remained practically the same. The monthly survey made by the United States Employment Service shows a gain of less than one per cent in the mill and factory workers of sixty-five industrial centers. The surveys made by the Departments of Labor of the States of Illinois and Iowa show increases of .15 and 3.45 per cent, respectively.

Returns from 319 firms in the Seventh Federal Reserve District reporting to this bank show a slight increase, 1.1 per cent in the number of men, but a decrease of 3.5 per cent in the total payroll. Figures for Chicago alone are less favorable than those for the entire district.

Detailed results of the returns for this district were as follows:

	DISTRICT	CHICAGO
Number of firms reporting.....	319	82
Total Number employed February 28, 1922..	172,157	74,933
Number employed as compared with—		
(a) the preceding month.....	+1.1	-1.5
(b) the same month a year ago.....	-2.3	-4.7
Amount of payroll as compared with—		
(a) the preceding month.....	-3.5	-6.3
(b) the same month a year ago.....	-11.5	-14.5
Pay per man as compared with—		
(a) the preceding month.....	-4.5	-4.9
(b) the same month a year ago.....	-9.4	-10.3
Percentage of production to ordinary capacity:		
(a) February, 1922.....	62	65
(b) January, 1922.....	63	65
(c) February, 1921.....	55	58

Of the twenty-eight reporting groups, fifteen show increases in the number of employes for the month and thirteen show decreases. In the stone, cement, and clay products group, operations are being partly resumed after a temporary shut-down; this change caused a material increase in the total figures, in spite of the local strike reported at one quarry, and the closing of another plant on account of labor trouble. The heavy increase shown for the agricultural machinery group is confined largely to those firms manufacturing tractors and threshing machines. However, ten out of fourteen reporting firms show some increase.

More workers are employed in the manufacture of electrical goods and of automobiles and their accessories. The increase shown for the latter group is supplemented by separate reports for Detroit which indicate a gain

of about 8 per cent in the "Vehicles for Land Transportation" industry; the greatest bulk of this gain was contributed by a metal stampings concern. Of the two groups representing the greatest number of workers, the total iron and steel products showed a definite increase, while the packing industry showed a decrease.

Changes in employment for the various groups are shown in the following table:

INDUSTRY	NUM- BER OF FIRMS REPORT- ING	PER CENT CHANGE IN NUMBER OF MEN SINCE		
		FEB. 28, 1922	JAN. 31, 1922	FEB. 28, 1921
Steel and Iron—(Primary Pro- duction).....	8	10,401	+ 6.6	-18.8
Agricultural Machinery.....	14	4,293	+15.3	-46.2
Heavy Machinery.....	7	2,198	+ 1.8	-15.8
Railway Equipment.....	7	2,015	+ 4.0	-11.7
Machine Tools.....	4	1,029	- 2.3	-12.5
Other Steel and Iron Products... 17	11,270	- 2.6	-16.9	
Total Steel and Iron Products. 57	31,206	+ 3.3	-22.8	
Railway Repair Shops.....	4	8,161	+ 1.1	+22.5
Automobiles and Accessories... 9	5,941	+10.8	+18.0	
Electrical Goods.....	7	4,930	+15.2	- 0.9
Metals other than Steel and Iron. 11	3,467	+ 6.6	+21.9	
Coal.....	5	2,793	- 1.3	+ 5.3
Public Utility.....	7	30,828	- 1.4	- 1.9
Lumber.....	29	5,167	- 2.2	+ 8.9
Stone, Cement and Clay Products 21	2,007	+26.8	-21.0	
Contracting and Building..... 9	2,206	- 1.7	-49.6	
Furniture.....	22	5,427	+ 0.7	+24.3
Musical Instruments.....	8	1,894	- 0.3	+ 3.4
FOOD PRODUCTS				
Packing.....	4	14,057	- 4.0	-14.6
Bread and Bakery Products... 4	875	+ 1.8	- 2.3	
Other Products.....	9	4,309	+ 3.2	+ 8.4
Total Food Products.....	17	19,241	- 2.2	- 9.8
Tailoring.....	20	10,079	- 0.6	+10.6
Knit Goods and Wearing Apparel 12	5,401	- 0.5	+29.7	
Leather.....	11	4,567	+ 0.7	+49.3
Shoes.....	22	7,218	- 1.9	+48.2
Chemicals, Paints, Dyes, and Soap 10	5,044	+ 0.5	+ 3.4	
Paper and Printing.....	15	5,124	- 0.4	- 1.2
Containers.....	17	2,897	- 1.5	+ 5.2
Unclassified.....	6	8,559	+ 1.4	- 5.4
Entire District.....	319	172,157	+ 1.1	- 2.3

The greatest improvements in employment, since a year ago, are shown by the following in the order given: leather, shoes, knit goods and wearing apparel, furniture, railway repair shops, and metals other than iron and steel.

BITUMINOUS COAL PRODUCTION

In spite of the nearness of the predicted strike, coal production in the Seventh Federal Reserve District showed only a slight increase during February. Reports indicate that the lack of market continues to be the main factor in the comparatively low production, although the shorter month accounts to some extent for the increase not being greater. Most of the increase at the mines has been taken up by the railroads and public utilities. Dealers are fairly well supplied and are not storing any great quantities, because of the uncertainty of prices after April 1. The average industrial consumer does not appear to be greatly concerned about a coal shortage.

Detailed reports from forty-three mines in the Central Illinois coal mining district show a production of 279,464 tons during the week ended March 11, compared with 266,217 tons during the previous week. Mines operated 58.0 per cent of full time, as compared with 55.8 per cent during the week of March 4, the percentage of full-time hours lost being distributed as follows: transportation, 0.0 per cent, week of March 11, compared with 0.7 per cent, week of March 4; labor shortage, 1.1 per cent, against 1.7 per cent; mine disability, 1.4 per cent, against 2.0 per cent; and lack of market, 39.1 per cent, against 39.8 per cent. The

estimated tonnage lost on account of these causes was 189,132.

The estimated total production from all Illinois mines is 7,430,270 tons for February, as against 6,861,340 tons for January, and 5,313,000 tons for February, 1921.

Indiana district production from 176 mines was 2,058,926 tons in February, compared with 1,851,675 tons in January. Mines operated 49.6 per cent of full time, as compared with 42.0 per cent in January, the percentage of full-time hours lost being distributed as follows: transportation, 1.1 per cent in February, against 0.8 per cent in January; labor trouble, 1.6 per cent, against 2.5 per cent; mine disability, 6.5 per cent, against 5.9 per cent; and lack of market, 41.3 per cent, against 48.7 per cent. The estimated tonnage lost

from these causes was 1,490,623. Production in the week ending March 11, was 501,644 tons, compared with 549,609 tons in the preceding week.

Screenings and steam sizes have been in slightly better demand, but prices remain practically unchanged. Domestic sizes have been slow in selling because of the mild weather. Railroads are still increasing their storage supplies. The industrial demand shows a slight increase, particularly in the iron and steel trade. Collections continue very slow, especially in the West.

In general, the impending coal strike has not caused any marked disturbance on the market. Attempts are now being made by the Illinois coal operators and Illinois union officials to reach a separate agreement for the state. A strike vote, as authorized by the Indianapolis convention last month, is now being taken in the union fields.

MANUFACTURING ACTIVITIES AND OUTPUT

AGRICULTURAL MACHINERY

February sales of general and heavy agricultural and threshing machinery were about on a par with those of January, 1922, although all reporting firms show material decreases in their sales from those of a year ago.

Production continues at a low point and while some few manufacturers have increased their forces in order to take care of their 1922 schedules, which are light and short, others, who have a full line of stocks on hand, continue at practically a standstill.

Collections are reported fair with some improvement over those of the preceding month.

AUTOMOBILE PRODUCTION

Increasing activity both in production and shipments continued during February in the automobile industry. Manufacturers who reported 81,614 passenger cars built in January, show an output of 108,544 cars during February or an increase of 33.0 per cent over January. Truck production from companies reporting 9,133 trucks built in January, was 12,829 during February, or an increase of 40.5 per cent.

While production figures for the corresponding months of 1921 are not available, such reports and statistics as have now been compiled for these months indicate that during both January and February, this year, production was considerably more than that during the first two months in 1921. It will be recalled that a year ago there was a stock of new cars to draw on, which had accumulated during the latter part of 1920, and this was gradually disposed of to ultimate purchasers. As this stock was reduced or depleted, the building of additional cars speeded up.

February shipments including driveaways, as reported to the National Automobile Chamber of Commerce, increased over January, 1922, and were much greater than in February, 1921. Comparative shipments as reported in detail are as follows:

	CARLOADS		DRIVEAWAYS		BOAT	
	1922	1921	1922	1921	1922	1921
January.....	15,241	6,485	7,397	3,185	154	93
February.....	19,600	9,986	9,950	7,507	169	99

IRON AND STEEL

Conditions in the iron and steel industry improved in February. While the daily average of pig iron production was larger than in January, tonnage for the entire month was less, February being a shorter month. Unfilled orders show a decrease of 100,609 gross tons; this change is ascribed to greater activity by the mills rather than to a falling off of orders received. Twelve more furnaces were in blast in the United States on March 1 than on February 1, and increases in production in the Illinois and Indiana district were apparent the middle of March.

Gradual increase in the operations of practically all lines of industry requiring steel has resulted in a heavier demand for steel products. Railroads have been rather liberal buyers of cars and track materials, while the building industry shows unquestionable signs of betterment. The satisfactory volume of sales and mill operations continued in early March.

Comparative figures in gross tons follow:

	FEBRUARY 1922	JANUARY 1922	FEBRUARY 1921
PIG IRON			
Illinois and Indiana.....	273,444	287,313	406,222
United States.....	1,630,180	1,645,809	1,937,257
Steel Ingots (thirty companies)...	1,742,345	1,593,482	1,749,477
Unfilled Orders on Books of the United States Steel Corporation (at end of month).....	4,141,069	4,241,678	6,933,897

Competition is keen and as a result prices are reported rather unsatisfactory from the producer's standpoint, although the prices of some kinds of pig iron have been increased slightly in early March.

Prices of iron and steel follow:

	WEEK ENDING	MONTHS OF		
	MAR. 16, 1922	FEBRUARY 1922	JANUARY 1922	FEBRUARY 1921
Average 14 iron and steel products in the United States.....	\$32.87	\$32.86	\$33.45	\$48.81
PRICE PER GROSS TON AT CHICAGO				
Lake Superior Charcoal Pig Iron....	26.00	30.50	31.50	38.50
Malleable.....	20.00	18.85	19.00	29.15

THE HIDE AND LEATHER MARKETS

While the market for green hides and calf and kip skins at Chicago and in the East was rather quiet during February, early March sales of packer hides show a large volume for Chicago and considerable activity in New York, although the market was not so active towards the middle of March. Sales of calf and kip skins have been rather meagre during early March, but sheep skins are well sold up and the market at Chicago was rather quiet during the first week. Reports indicate that packer holdings of strike take-off hides were reduced materially during the early part of March.

Net shipments (shipments less receipts) of green hides from Chicago declined 73.5 per cent from January, 1922, and were only about 10 per cent of those of February, 1921. Shipments alone were less than those for January and declined 41.2 per cent from those of a year ago.

Total calf and kip skin sales for the entire United States were 54.4 per cent below those of January, while cattle hide sales increased 0.5 per cent. Sales of green hides and calf and kip skins in the East were more than in January, but those in the Middle West declined.

Official holdings of the principal items of hides and skins in the United States on February 1, 1922, with comparisons, follow:

	HOLDINGS	PER CENT CHANGE FROM	
	FEBRUARY 1, 1922	JANUARY 1, 1922	FEBRUARY 1, 1921
Cattle Hides.....(hides)	6,053,212	+ 4.0	-23.4
Calf and Kip.....(skins)	3,943,483	- 1.2	-11.8
Goat and Cabrettas..(skins)	9,498,555	-13.1	-27.1
Sheep and Lamb.....(skins)	12,280,831	- 3.0	- 6.9
Cattle and Kip, India Tanned (hides and skins).....	139,500	- 7.7	-80.5

The average prices of green hides at Chicago, with comparisons, follow:

	WEEK ENDING		FOUR WEEKS IN	
	MAR. 11, 1922	MAR. 12, 1921	FEB. 1922	JAN. 1922
PACKER HIDES				
Heavy Native Steers.....	\$.13	\$.13½	\$.15¾	\$.16½
Butt Brand.....	.12	.09½	.14¾	.16
Heavy Native Cows.....	.11¾	.11	.14¾	.14¾
Native Bulls.....	.07½	.08½	.08¾	.10
COUNTRY HIDES				
Heavy Native Steers.....	.08¾	.09½	.09	.09½
Branded.....	.05¾	.05¾	.06½	.06½
SKINS				
Calf Skins.....	.13½*	.12*	.13¾	.14
Lamb Skins.....	2.40	1.37½	2.11¼	1.64

*Range \$.10 to \$.17 for 1922, and \$.08 to \$.16 for 1921.

Note: All except lamb skins priced by the pound; lamb skins priced per skin.

LEATHER AND TANNING

Reports from eight tanners in the Seventh Federal Reserve District show a volume of sales of tanned leather slightly in excess of that for January, and six show increases in sales over those for February, 1921, but three show declines.

New orders booked the early part of March hardly measured up to expectations and have been running largely to lower grade, cheaper priced, and specialty leathers. Sales of belting are reported as satisfactory,

which indicates the general resumption of manufacturing operations in other lines of industry.

Shoe manufacturers do not show a disposition to take on any larger purchases than during last month; the majority are buying very conservatively, although some are reported buying rather freely.

Prices on March 6, generally speaking, were unchanged from those of the preceding month but there was a wider range in the asking prices of different tanners and some tendency toward shading.

Sales of tanned leather sides in the United States show a decline of 31.1 per cent from January, which month was 12.9 per cent below December, according to revised figures. Collections show irregular trends.

Finished stocks of leather held by western tanners are reported to be about on a par with those of a month ago. Stocks of the principal kinds of leather on hand in the United States on February 1, 1922, with comparisons, follow:

	HOLDINGS FEB. 1, 1922	PER CENT CHANGE FROM	
		JAN. 1, 1922	FEB. 1, 1921
Sole Leather (backs, bends and sides).....	11,586,867	+ 2.5	+ 4.1
Cattle Upper Leather (sides).....	7,957,979	+ 6.0	-12.7
Cattle Upper Splits (equivalent sides).....	5,724,813	+ 4.1	+ 1.9
Belting Butts (butts).....	850,696	- 3.1	+30.1
Harness and Case Bag (sides).....	798,197	+ 0.2	+ 8.1
Calf and Kip (skins).....	8,176,043	- 0.3	+21.7
Goat, Kid and Cabrettas (skins).....	24,575,405	+ 0.1	-12.1
Sheep, Lamb and Shearling (skins).....	11,106,771	+ 2.2	+ 1.4
Offal, Belting and Sole (pounds).....	80,156,602	- 2.5	+ 6.2
Cut Soles (dozen pair).....	8,683,629	- 4.5	+ 1.4

SHOE MANUFACTURING

Twenty-eight shoe manufacturers averaged 70 per cent of maximum production during February, which was a slight decline from the preceding month. Stocks held by sixteen firms selling exclusively or principally to retailers were equal to about five weeks' business, computed on the basis of February production. Six firms selling exclusively or principally to wholesalers or jobbers had stocks of less than one week's production.

Unfilled orders for twenty-seven manufacturers were about equal to six weeks' business, based on February shipments and production, which were nearly equal, although the large volume of unfilled orders held by one firm raises the average for twenty-eight reporting firms to nine weeks' business.

Comparison follows in percentages, based on pairs, February 1922 with:

	JANUARY 1922	FEBRUARY 1921
	Number of firms reporting production.....	33	20
Production.....	-2.7	+58.5
Stocks on hand at end of month.....	-2.2	-43.2
Shipments.....	+ 7.6	+59.9
Unfilled orders on hand.....	-20.5	+23.8

Four manufacturers can promise immediate delivery on orders, but the remainder require from three to six weeks and, in one extreme case, from nine to thirteen weeks.

So far as sales are concerned, conditions in early March are reported to be quiet; merchants are hesitating to take on orders and are buying in small quantities and only for immediate needs; an increasing tendency to cancel orders is reported. Four firms report collections slow.

CLOTHING AND TAILORING INDUSTRY

With orders for the spring season practically complete, it becomes apparent that the increase in the volume of such orders over those of last year's spring season is not so large as the earlier activity seemed to promise. Latest returns from nine wholesale clothing manufacturers show 32 per cent increase; a month ago this figure was up to 46 per cent. The reason for this reduction in percentage of increase over last year is that much of last year's volume of spring orders came in at the close of the season, whereas, this year the activity was greater early in the season. One concern reports an increase of 60 per cent in the total volume of its spring orders in the corresponding period of the season a year ago.

The Tailors-to-the-Trade and the Cut-Trim-Make industries are beginning to show greater activity, but operations are less than those of a year ago.

The following tables show comparisons of returns in percentages:

	CLOTHING MANUFACTURING WHOLESALE
Number of firms reporting.....	9
Orders for spring from opening of season to date of report compared with orders during a similar period of time for last year's spring season.....	+32.0
Cancellations received during corresponding periods—	
(a) Percentage of 1922 spring delivery.....	9.2
(b) Percentage of 1921 spring delivery.....	8.1
Number of suits made as compared with—	
(a) January, 1922.....	-16.2
(b) February, 1921.....	+25.5
Number of suits shipped as compared with—	
(a) January, 1922.....	+38.7
(b) February, 1921.....	+35.8
	TAILORS-TO- THE-TRADE
Number of firms reporting.....	15
Orders for suits as compared with—	
(a) January, 1922.....	+70.1
(b) February, 1921.....	-6.0
Number of suits made as compared with—	
(a) January, 1922.....	+72.0
(b) February, 1921.....	-3.5
Number of suits shipped as compared with—	
(a) January, 1922.....	+71.6
(b) February, 1921.....	-3.1

FURNITURE

February operations in the furniture industry, with the exception of factories manufacturing office equipment, compare favorably with the pre-war average. While reports to Associated Furniture and to this bank indicate a considerable decrease in orders both in the Seventh Federal Reserve District and in the country as a whole, the reduction may, for the most part, be regarded as a normal seasonal fluctuation. With collections very slow and capital tied up, the average dealer will not place his orders until he begins to feel an increased demand, which is not expected before another month.

Shipments, however, show a marked increase over those of January, chiefly because of the volume of orders booked during the January market. Cancellations also were slightly heavier for the same reason. The volume of unfilled orders reported would indicate

that the industry had about six weeks' business on its books on March 1. Comparative figures for the district and the United States follow:

	SEVENTH FEDERAL RESERVE DISTRICT		UNITED STATES	
	PER CENT CHANGE FROM		PER CENT CHANGE FROM	
	FEB. 1922	JAN. 1922	FEB. 1922	JAN. 1922
Number reporting*.....	61		136	
Orders.....	\$3,021,657	-35.4	\$4,695,872	-28.4
Shipments.....	3,013,332	+30.3	4,593,022	+25.6
Cancellations.....	111,313	+16.3	196,111	+13.7
March 1, unfilled orders.....	5,332,834	.....	7,109,063	.....
Production percentage of normal.....	83.6		79.8	

*Based on combined returns to Associated Furniture, and to this bank.

Figures are also available from seventeen manufacturers in the district reporting direct to this bank, which show the present improved condition of the industry as compared with that of a year ago. February orders were 27.2 per cent greater than those of the same period in 1921, while shipments show an increase of 39.2 per cent, and unfilled orders of 51.3 per cent. Cancellations were 41.2 per cent under those of a year ago. On the whole, the outlook for the industry is encouraging.

BOX AND CONTAINER

Thirteen manufacturers of boxes and containers in February averaged 57 per cent of ordinary capacity. Their statistical position follows:

	PER CENT CHANGE FEBRUARY, 1922 COMPARED WITH	
	JAN. 1922	FEB. 1921
Number reporting sales.....	15	15
Sales in dollars.....	+9.1	+11.7
Box board consumed.....	-0.2	+116.9
Lumber consumed.....	+10.2	+31.1

WOOL

Shipments of wool from Chicago in February were only about 50 per cent of those made during January and were below those of a year ago. Receipts at Chicago were larger than for either period.

Domestic markets in early March, in the absence of dealer speculative buying, were quiet but firm. The volume of sales of raw wool for February was somewhat smaller than for January. Prices of raw wool in early March remained practically unchanged from those of the previous month. Manufacturers bought rather freely until the third week in February, when there was a noticeable check in the demand. This was attributed to the disappointing volume of cloth orders received from mills making men's wear, to the uncertainty of tariff action, and to keen competition, which necessitated sales of the manufactured product on the basis of the wool prices before the recent advances. These factors resulted in the mills buying only to meet current requirements.

Raw wool stocks in the hands of dealers and producers are reported to be about on a par with last month, but are only about half of those held a year ago.

MERCHANDISING CONDITIONS

WHOLESALE TRADE

Reports from wholesalers indicate a more optimistic attitude prevailing among the buying public which they feel will express itself soon in increased merchandising operations. Several encouraging features may also be noted in the statistics reported for February.

For the first time since such data have been compiled (September, 1921) returns to the drug questionnaire average a gain in net sales over the same month of the preceding year. Dry goods firms also report an increase though much smaller than the corresponding percentage given last month. Other groups show decreases which are larger than in January, but more than offset by price reductions. Tonnage sales of two cereal firms are considerably ahead of February, 1921; advance sales are also somewhat heavier.

Net sales for three groups are larger than last month, and comparisons of average daily sales show gains over January for all commodities except groceries, dry goods, and coarse paper.

Increases in stocks were made by all groups ranging from 1.2 per cent for dry goods to 13.3 per cent for shoes. Compared with February, 1921, dollar inventories are lower except for dry goods, and the differences are only partly accounted for by decreases in price.

Although several wholesalers find collections satisfactory, the majority report continued difficulty. Aggregate collections of firms giving dollar amounts are smaller than a year ago, for all groups, except automobile accessories and shoes, and are below those of last month, for dry goods, hardware, and shoes. February is usually a poor month, however, especially in the agricultural sections.

Prices of sugar, coffee, flour, dried fruits, beans, syrups, and cereals increased generally, but prices on canned milk were among the very few which declined during the month. Strong demand for canned fruits and vegetables is reported.

While no special demand for builders' hardware has yet developed in this part of the country, dealers look forward to an active spring and summer.

A summary of returns follows in percentages:

MERCHANDISE	NUMBER OF FIRMS	NET SALES	
		*MONTH	†YEAR
Groceries.....	42	- 5.3	-14.9
Hardware.....	18	+ 3.6	-18.2
Drugs.....	17	- 1.8	+ 4.7
Shoes.....	17	+29.0	-14.4
Dry Goods.....	14	-10.5	+ 8.2
Automobile Accessories.....	12	- 2.1	- 3.5
Fine Paper.....	4	+ 1.0	- 6.0
Coarse Paper.....	3	-23.8	-34.6

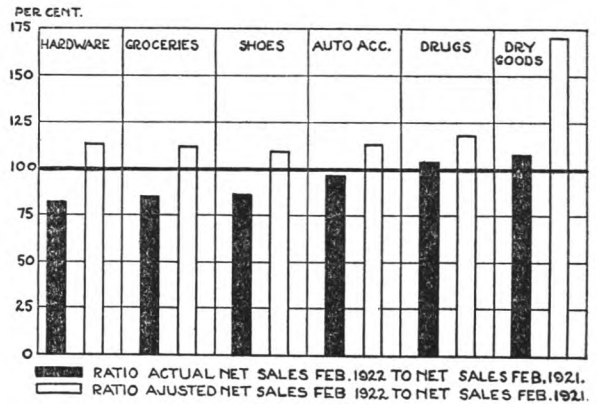
*Change February, 1922, from January, 1922.

†Change February, 1922, from February, 1921.

‡Collections during February to Outstandings, January 31.

In the accompanying chart, the first bar of each group represents the ratio of February sales to those of February, 1921; the second bar illustrates what that

ratio would have been had 1921 prices continued, based on the estimated value per unit of sale compared with a year ago, as given by reporting firms:



MAIL ORDER TRADE

February sales by one of the two largest mail order houses in Chicago are ahead of last month and a year ago; while the other, reports a decrease from January, 1922, as well as from February, 1921.

A summary in percentages follows:

	NET SALES—CHANGE	
	FEBRUARY, 1922, FROM JANUARY, 1922	FEBRUARY, 1921
Sears, Roebuck and Company.....	-12.5	-11.4
Montgomery Ward and Company.....	+ 3.4	+ 5.9
Total.....	- 8.0	- 6.5

In the Federal Reserve Board's report on January trade, the month's sales of four mail order houses in the United States are shown as 5.4 and 18.5 per cent less than January and December, 1921, respectively.

CHAIN STORES

Six groups of chain stores in the Seventh Federal Reserve District give aggregate sales larger for February than for January, 1922.

January statistics compiled by the Federal Reserve Board show a falling off from December in the net sales of twenty-six firms operating chain stores located

PER CENT CHANGE	ESTIMATED VALUE	‡RATIO COLLECTIONS TO	
		1922	1921
STOCKS	PER UNIT OF SALE	OUTSTANDINGS	
*MONTH	†YEAR		
+ 4.4	-27.1	51.7	63.0
+ 3.1	-36.4	43.1	40.7
+ 2.4	-19.1	53.4	50.4
+13.3	-33.5	20.2	26.4
+ 1.2	+17.1	30.9	34.7
+ 1.7	-25.0	41.1	35.0
.....
.....

throughout the United States. Decreases range from 5 per cent for grocery firms to over 60 per cent for five and ten cent stores.

Compared with January, 1921, gains were made by both grocery and five and ten cent stores, while drug and cigar chains report declines.

A summary of returns in percentages follows:

	NUMBER OF CHAINS	NET SALES—CHANGE	
		DECEMBER 1921	JANUARY 1922 FROM JANUARY 1921
		1921	1921
Grocery Stores.....	13	- 5.0	+11.0
Five and Ten Cent Stores.....	6	-60.8	+ 9.9
Drug Stores.....	4	-19.4	- 1.0
Cigar Stores.....	3	-35.7	- 7.4

RETAIL TRADE

February returns from seventy-six department stores give total net sales about 10 per cent below those both for last month and a year ago. While Chicago firms made considerable gain over January, sales of other groups fell off, with Indianapolis stores showing the largest decrease. Comparison of average daily sales with last month shows a decline from January of only 6.4 per cent for the district as a whole.

Dealers report continued tendency on the part of consumers to buy in small quantities. Special sales are being held, generally, as an effective means of maintaining trade.

Stocks have accumulated during the month for all groups, and those for Chicago, Indianapolis, and outside stores are larger than a year ago. The percentage of operating expense and overhead to gross sales for the entire district is the highest yet noted. All groups, except Indianapolis, show a lower ratio of collections to outstanding accounts than for February, 1921.

A summary of returns in percentages follows:

	CHI-CAGO	DE-TROIT	MIL-WAU-KEE	INDI-ANA-POLIS	OTHER CITIES	ENTIRE DISTRICT
Number of firms reporting.....	15	6	4	3	48	76
Net Sales—Change February, 1922, from January, 1922.....	+15.3	-15.2	-15.8	-21.3	- 5.9	-10.2
Net Sales—Change February, 1922, from February, 1921.....	- 9.0	- 5.6	-17.2	-11.2	-14.3	-10.6
Net Sales—Change January 1, to February 28, 1922 from same period 1921.....	- 8.6	-1.8	-13.1	- 7.2	-14.6	- 8.5
Stocks—Change February, 1922, from January, 1922.....	+15.2	+12.0	+ 4.7	+10.0	+10.4	+10.4
Stocks—Change February, 1922, from February, 1921.....	+ 2.2	- 8.5	- 2.6	+18.4	+ 2.9	-0.5
Turnover Rates (times per year).....	3.5	3.2	1.8	3.4	1.9	2.5
Percentage of Operating Expense and Overhead to Gross Sales for February, 1922..	31.9	39.1	32.8	.....	33.5	33.6
February, 1921..	27.7	41.8	27.5	.....	30.8	30.9
Percentage of Collections during February to Outstanding Jan. 31, In 1922.	42.7	47.9	.....	52.8	34.1	37.4
In 1921.	48.5	50.7	.....	52.6	36.4	39.9

TRANSPORTATION CONDITIONS

Freight carloadings throughout the United States for the four-week period ending February 25, 1922, were 8.9 per cent greater than those of the preceding four-week period, and 11.7 per cent more than for the corresponding period of last year.

The seasonal falling off of live stock shipments is reflected in the carloadings of this commodity, which decreased 7.1 per cent from a month ago, and are about the same as the figure for the corresponding period of last year.

Weekly figures for loadings of grain and grain products show changes so slight that shipments of these products seem to be more or less stabilized. For the four-week period, they show a gain of 6.1 per cent over the preceding four weeks, and 37.6 per cent increase over the corresponding period of last year.

Loadings of general merchandise show improvement over both periods of comparison, and weekly figures show a steady upward trend.

The threatened strike of the coal miners has caused some increase in the loadings of coal and a gradual decline since the first of the year in the surplus of coal cars.

The numbers of freight cars idle on March 8 because of "no requisitions" totaled 223,846 cars, of this total 88,974 were surplus box cars, while 86,464 were coal cars.

Total freight carloading throughout the United States for the week ending March 11, increased 3.2 per cent over the preceding week, and 18.4 per cent over the corresponding week of last year, but only 1.2 per cent over the corresponding week of 1920. Each of the American Railway Association districts shows increases over the corresponding figure for the last year.

Comparative statistics for the Central Western District follow:

	CARLOADINGS FOR THE FOUR-WEEK PERIOD ENDING FEB. 25, 1922	PER CENT CHANGE FROM PRECEDING FOUR-WEEK PERIOD ENDING JAN. 28, 1922	PER CENT CHANGE FROM FOUR-WEEK PERIOD ENDING FEB. 25, 1921
Grain and Grain Products.....	61,902	+13.3	+39.8
Live Stock.....	42,312	- 4.9	-22.9
Coal.....	84,133	- 0.1	+ 6.1
Merchandise.....	115,730	+ 1.8	+ 4.3
Miscellaneous.....	146,176	+ 8.7	+25.5
Total.....	450,253	+ 4.4	+10.9

Carload shipments of fruits and vegetables for the United States are shown in the accompanying table:

	AP- PLES	CAB- BAGE	LET- TUCE	ONIONS	POTA- TOES	MIXED VEGE- TABLE
This Season to February 25.....	78,216	31,826	6,611	19,501	175,187	2,248
Last Season to February 25.....	98,339	33,364	6,989	25,937	156,059	2,379

BUILDING MATERIALS AND CONSTRUCTION

LUMBER

Conditions in the lumber industry are about the same as in early February, with dealers and manufacturers buying only for actual needs and refusing to stock up for future requirements. No outstanding demand has been felt from any special industry, but the grades of lumber most commonly used for building and construction purposes seem to have moved faster than the better grades.

In the eastern section of the country, demand for lumber has been greater than in the Middle West where the market remains exceedingly dull. Receipts and shipments of lumber at Chicago during February were slightly larger than for the previous month, net receipts increasing by 1.4 per cent; considerable improvement from a year ago is shown.

	IN THOUSANDS OF FEET B. M.		
	FEB. 1922	JAN. 1922	FEB. 1921
Receipts.....	169,840	162,539	123,178
Shipments.....	73,391	67,444	55,000
Net Receipts.....	96,449	95,095	68,178

The report on lumber operations for February by the National Lumber Manufacturers Association shows that shipments during the month were 3.3 per cent below production and 1.6 per cent below orders. During January the differences were 5.7 per cent and 5 per cent. Production has remained fairly constant.

For the ten weeks ending March 11, the Southern Pine Association shows more orders than shipments, orders being 8 per cent and shipments 12 per cent below the production for this period. For the West Coast Lumbermen's Association shipments were 9 per cent less than production, as against a difference of 14 per cent for orders.

LUMBER MOVEMENT FOR FEBRUARY, 1922

	CUT	SHIPMENTS	ORDERS
Southern Pine Association.....	292,249,326	267,298,497	274,968,580
West Coast Lumbermen's Association.....	312,005,016	271,804,534	271,449,521
Western Pine Manufacturers Association.....	34,673,000	73,741,000	74,600,000
California White & Sugar Pine Association.....	1,000,000	7,689,000	9,709,000
California Redwood Association.....	5,846,000	7,730,000	7,236,000
North Carolina Pine Association.....	32,381,144	26,072,445	26,903,044
Northern Hemlock & Hardwood Manufacturers Association.....	5,231,000	6,604,000	6,881,000
Total.....	683,385,486	660,939,476	671,747,145

BRICK

Reports from the Common Brick Manufacturers' Association of America, according to information received as of February 1, show a slight increase in January orders, while stocks decreased. The ratio between the two rose from 55.8 per cent to 63.9 per cent during the month, while for the same month a year ago this ratio was only 34 per cent, orders being very light and stocks heavy at that time. Later reports would indicate that this improvement, while

slight, has continued through the month of February. Demand in the north central states has been good for the winter season.

The number of brick-yards closed down remains about the same as last month, but as one correspondent states, the accumulated stock of fall manufacture is ample to supply the demand during the cold months, and plants can be started on short notice; coal has been stocked in large quantities in anticipation of a strike April 1.

Reports as to prices vary considerably, and while there may have been a slight decrease in the average for the whole country during January, February prices are more stable and in some cases even show an upward tendency.

Two very important steps, affecting the welfare of the brick industry as a whole, have been taken lately by those directly concerned in this industry. One is the agreement by the international organization of bricklayers, having a membership of 100,000 union bricklayers in this country, which pledges the organization not to place restraint on the efficiency of the individual worker, or to discriminate against non-union material or against any contractor because he may not be a member of a trade association.

The second important step was taken by the Common Brick Manufacturers' Association of America at their recent meeting in St. Louis. A proposal was made at this meeting, details of which are now under consideration, to form a corporation, with members of the association as stockholders, and to use the funds of such corporation in the purchase of second mortgages in new brick construction. An inducement would thus be offered for the more extensive use of brick in building.

CEMENT

Cement production continued to be curtailed during January, but in spite of this fact, stocks on hand have accumulated. The following estimates are from the latest report issued by the United States Geological Survey.

	IN THOUSANDS OF BARRELS		
	JANUARY, 1922	DECEMBER, 1921	JANUARY, 1921
Production.....	4,052	6,559	4,098
Shipments.....	2,829	3,697	2,539
Stocks at end of month.....	13,148	11,938	10,300

Judging from general reports from cement manufacturers, there has been little improvement in the situation during February. Conditions vary, however, and several plants are reported to have resumed operations with a definite increase in employment. The agreement entered into by representatives of the middle western states during the Good Roads Show, held at Chicago the latter part of January, not to go ahead with hard road projects until cement quotations declined, has had its effect on sales.

BUILDING CONTRACTS AND PERMITS

Reports to the F. W. Dodge Company on building contracts awarded during February give a total valuation of \$177,472,900, which is 6.7 per cent more than is

shown by corresponding returns for January, and is 76.1 per cent more than for February, 1921. This figure is also about 8 per cent ahead of valuations given for last March, at which time the seasonal activity for the year had set in. With building materials now costing 9 per cent less than they did a year ago, according to the U. S. Department of Labor index numbers, the actual volume of building is even better than is indicated by the valuation; wages within the building trades have been reduced generally, although the amount of such reductions vary greatly in different localities.

In terms of floor space contracted for, the change since a year ago amounts to an increase of 79 per cent, which is greatly in excess of the increase shown in the total number of projects contracted for. This divergence would indicate that projects contracted for at the present time are undertaken on a larger scale. While residential building continues to lead, amounting to 43 per cent of the total, business building has increased, constituting 22 per cent of the total, as against 14 per cent during January.

Of the districts included in these returns, the Northwest, or the Minneapolis district, made a gain of 60 per cent for the month. This gain may be accounted for largely by the great number of contracts for educational purposes. The following table shows the returns for the Chicago district:

CONTRACTS AWARDED	NO. OF PRO-JECTS	NEW FLOOR SPACE IN SQUARE FEET	VALUATION
Business Buildings.....	183	1,404,300	\$9,622,200
Educational Buildings.....	50	986,800	5,210,100
Hospitals and Institutions.....	12	240,000	2,735,000
Industrial Buildings.....	58	802,600	2,400,500
Military and Naval Buildings...	4	40,000	100,000
Public Buildings.....	4	35,100	190,000
Public Works and Public Utilities	161	.....	9,776,800
Religious and Memorial Buildings	19	125,000	912,500
*Residential Buildings.....	715	2,836,000	12,732,100
Social and Recreational Buildings	19	318,300	1,579,000
Total.....	1,225	.....	\$45,258,200

*1,119 Buildings.

General demand for building as indicated by the estimated cost of projects for which permits have been issued, continued as heavy in February as in January. Of the states in the accompanying table, Indiana and Iowa show the largest percentage increases over the figures for a year ago, while Wisconsin shows the largest percentage decrease. This marks a definite change from January, when the yearly comparison showed a loss for Indiana and Iowa, but a gain of over 200 per cent for Wisconsin.

Illinois, Indiana, and Iowa gained during the month both in the number of permits issued and the estimated cost of these projects. In Iowa these gains amounted to 81 and 145 per cent, respectively. Michigan and Wisconsin, on the other hand, show a decided falling off. Milwaukee, which constitutes a large part of the amount reported for Wisconsin, issued permits during February amounting to only about one-fifth of the estimated cost for January.

Following are the detailed statistics:

	FEBRUARY, 1922		FEBRUARY, 1921		PER CENT CHANGE FROM 1921
	NO. OF PERMITS	ESTIMATED COST	NO. OF PERMITS	ESTIMATED COST	
ILLINOIS					
Aurora.....	18	\$ 46,375	8	\$ 11,575	+300
Chicago.....	634	13,493,800	311	15,366,000	- 13
Decatur.....	51	253,575	38	50,675	+400
Evanston.....	43	260,980	44	103,025	+153
Peoria.....	23	72,375	35	63,600	+ 14
Rockford.....	29	42,905	72	54,170	- 21
Springfield.....	47	381,230	59	57,200	+566
Total.....	845	14,551,240	567	15,706,245	- 7
INDIANA					
Elkhart.....	3	4,500	7	12,000	- 63
Evansville.....	91	98,058	49	28,005	+250
Fort Wayne.....	47	191,035	57	208,600	- 9
Gary.....	38	115,390	57	177,955	- 35
Hammond.....	19	35,050	38	135,900	- 74
Indianapolis.....	575	1,170,248	512	617,834	+ 89
Richmond.....	24	66,000	10	7,260	+809
South Bend....	70	85,355	67	72,955	+ 17
Total.....	867	1,765,636	797	1,260,509	+ 40
IOWA					
Cedar Rapids...	54	122,095	61	121,820	+ 2
Davenport.....	55	137,215	41	59,870	+129
Des Moines....	131	448,755	58	178,990	+150
Dubuque.....	9	22,927	14	61,860	- 63
Mason City....	4	6,300	2	2,620	+140
Sioux City....	35	71,975	54	79,610	- 10
Total.....	288	809,267	230	504,770	+ 60
MICHIGAN					
Battle Creek...	17	20,285	31	24,725	- 18
Bay City.....	51	21,092	9	47,050	- 55
Detroit.....	830	3,281,631	1,101	2,659,280	+ 23
Flint.....	279	35,158	197	120,756	- 71
Grand Rapids..	279	247,315	113	198,323	+ 25
Jackson.....	32	35,370	29	47,805	- 26
Kalamazoo....	24	39,890	29	32,080	+ 24
Lansing.....	48	302,782	73	116,125	+161
Pontiac.....	24	16,240	14	8,085	+100
Saginaw.....	101	93,480	112	106,083	- 12
Total.....	1,685	4,093,243	1,708	3,360,312	+ 22
WISCONSIN					
Kenosha.....	32	18,051	36	38,030	- 53
Madison.....	30	77,265	19	27,700	+179
Milwaukee....	1,666	684,176	1,570	1,191,723	- 43
Total.....	1,728	779,492	1,625	1,257,453	- 38
Grand Total....	5,413	21,998,878	4,927	22,089,289	- 0

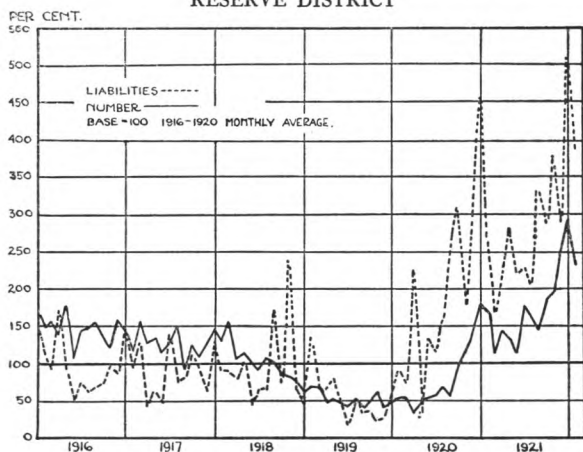
BUSINESS MORTALITY

Business failures during February, both in the Seventh Federal Reserve District and in the United States, decreased in number and liabilities from January, but increased considerably when compared with February a year ago. A part of the reduction during February, however, is because of the shorter month. The number of February insolvencies exceeds that of any previous February for which records are available, and the indebtedness involved is the heaviest, aside from the amounts reported in January and December, of any month.

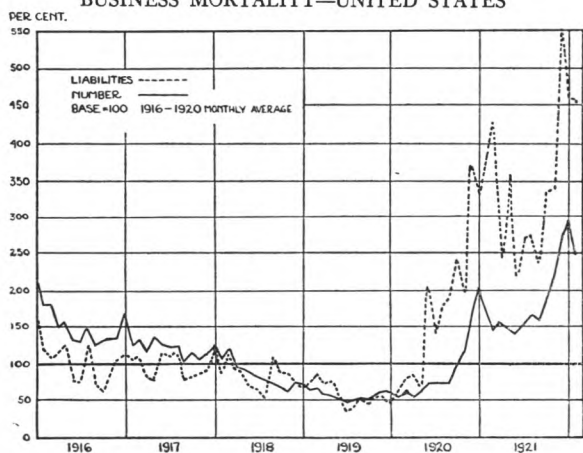
The accompanying charts afford a comparative study of business failures in the Seventh Federal Reserve District and in the United States during the past six

years. The index numbers used are based upon the five-year monthly average, 1916-1920. The general trends for the entire country and for the district are very similar. Failures and liabilities show consistent declines during the war period when prices were on an upward trend, but as soon as the peak in prices was reached, an increase in failures set in which continued, with fluctuations, until January, 1922.

BUSINESS MORTALITY—SEVENTH FEDERAL RESERVE DISTRICT



BUSINESS MORTALITY—UNITED STATES



FOREIGN COMMERCE AND STOCK OF GOLD

Imports and exports of merchandise show comparatively little change during the month of February. Although imports decreased 0.1 per cent in value, and exports 10.0 per cent, allowance should be made for the shorter month covered. Compared with February a year ago, imports increased 1.1 per cent, while exports have fallen off 48.4 per cent.

Figures for the eight months ending February, 1922, show a decrease in the value of imports and exports of 41.1 per cent and 51.6 per cent, respectively, when compared with the corresponding period a year ago. In this comparison, reductions in prices are factors and the decline in the volume of trade has been considerably less than these figures indicate. Detailed figures as given by the Department of Commerce follow:

	IN THOUSANDS OF DOLLARS				
	FEB. 1922	JAN. 1922	FEB. 1921	EIGHT MONTHS ENDED FEBRUARY	
				1922	1921
Imports.....	217,000	217,195	214,530	1,622,866	2,757,310
Exports.....	251,000	278,872	486,454	2,480,425	5,122,757
Excess of Exports...	34,000	61,677	271,924	857,559	2,365,447

Imports of gold to the United States during February show an increase of 8.0 per cent over January, and exports were approximately double those of January. Imports during the early part of March show a slight falling off because of the South African strike. Additional importations of Russian gold, however, are expected to partially offset this decline.

Detailed figures as given by the Department of Commerce follow:

	IN THOUSANDS OF DOLLARS				
	FEB. 1922	JAN. 1922	FEB. 1921	EIGHT MONTHS ENDED FEBRUARY	
				1922	1921
Imports.....	28,700	26,571	46,627	400,577	368,878
Exports.....	1,732	863	1,036	19,795	130,608
Excess of Imports..	26,968	25,708	45,591	380,782	238,270

The total stock of gold available for money March 1, was \$3,709,665,254, as compared with \$2,857,314,446 the year previous.