

BUSINESS CONDITIONS



SEVENTH FEDERAL RESERVE DISTRICT

APRIL 29, 1922

CREDIT CONDITIONS IN THE CITIES AND INDUSTRIAL CENTERS OF THE Seventh Federal Reserve District continue to reflect the gradual improvement in evidence during March. In some sections the reports to this bank covering March, show increased operations on the basis of actual orders, while in others, actual orders, resulting from inquiries, are not yet apparent. The continued downward trend of money rates indicates that the March demands did not materially check the easing of money conditions. The over-subscription in this district and in the entire country of the April 15 issue of United States Certificates at a rate of three and one-half per cent, is also significant.

Heavy rains with bad road conditions have retarded trade in the country districts, and also have delayed the spring plowing. The growing crops throughout the district are giving promise of further improvement in the agricultural sections.

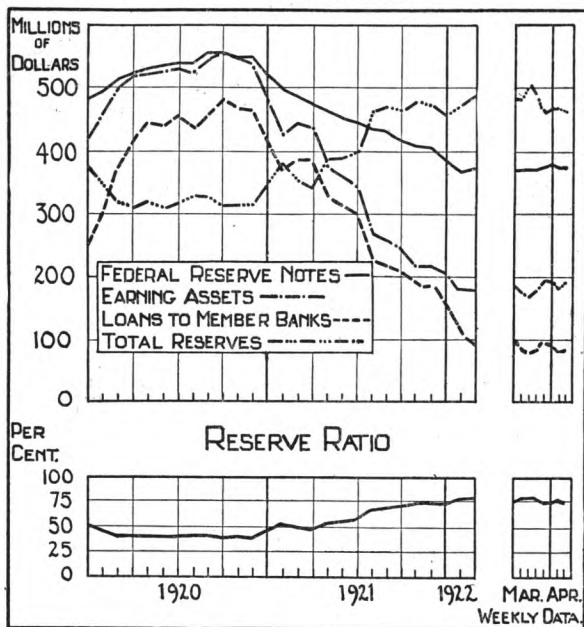
Efforts to re-establish dairy herds in some localities have called for increased credit accommodations for that purpose in sections where these herds were reduced during the war, to comply with the insistent demand for increased grain production and because of the greater profit on grain at war prices. With changed conditions, some lands are being converted into pasture. From some sections of this district there is reported a marked falling off in the inquiry during March for funds for first mortgages on farm lands.

POSITION OF THE FEDERAL RESERVE BANK OF CHICAGO

Loans made to member banks by the Federal Reserve Bank of Chicago during the first weeks of April showed a downward tendency, similar to that which took place during the first part of March of this year. The trend during the preparation for the tax period the latter part of March was upward, and while the movement of this item has been irregular, the aggregate is still above the low point recorded about the middle of March.

Up to the latter part of 1920, loans to member banks increased, but since that time they have decreased rapidly, as is shown in the accompanying chart. Monthly data are the daily averages for the month indicated, while the weekly data during March and April are the actual figures at the time of the weekly published statement. The increasing difference between loans to member banks and the total earning assets indicates increased holdings in investments since the first

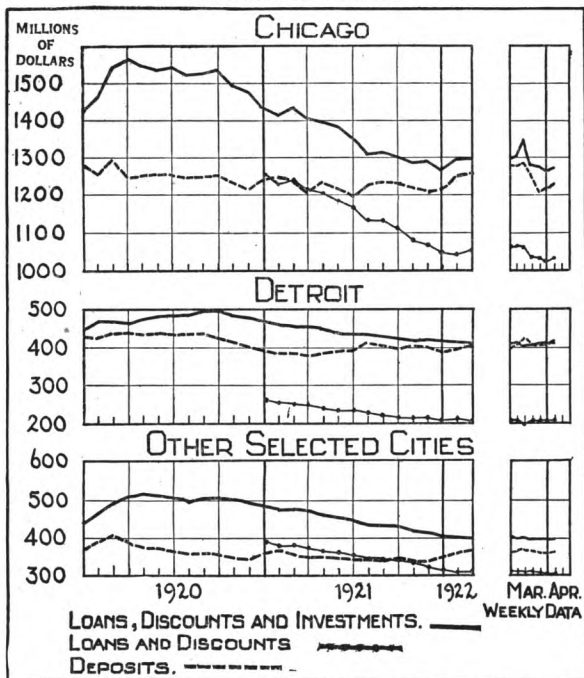
FEDERAL RESERVE BANK OF CHICAGO
COMPARATIVE POSITION



of the year. There has been a fairly steady increase in total reserves since the latter part of 1920. During the last weeks of March, this year, however, there was some decrease.

Federal Reserve notes, on the other hand, have shown a steady decrease since the latter part of 1920, and were fairly steady during March and April. Increase since the latter part of 1920 in the ratio of total reserves to deposits and Federal Reserve note liabilities combined, reflects the improved condition of the bank.

REPORTING MEMBER BANKS SEVENTH DISTRICT
COMPARATIVE POSITION



During March and the first part of April, this ratio did not fluctuate materially.

Member Banks in the Seventh Reserve District

The decrease in loans and investments combined from the peak of 1920 and the irregular trend of deposits at members banks in Chicago, Detroit, and other selected cities of the district, are shown in the accompanying chart. The figures are based on weekly reports from more than one hundred selected member banks, and, while the number has been reduced in the period covered, owing to consolidations of reporting banks and liquidation, the changes do not affect the trend. Averages for the months shown are those of the weekly figures.

Figures for loans and discounts separately are not available for 1920, but the totals of loans, discounts, and investments give an idea of the trend. The effect of Government financing is especially noticeable in investment holdings of Chicago banks on March 15.

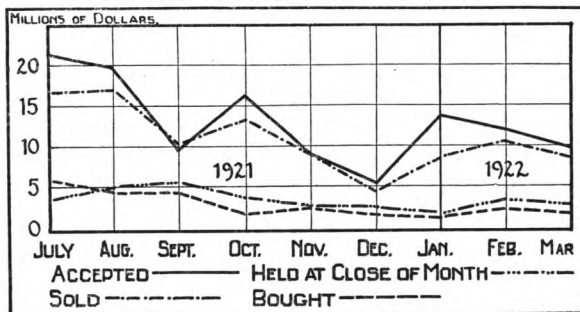
War Finance Corporation

Continued falling off in advances approved for states in this Federal Reserve district by the War Finance Corporation was in evidence during March and the first part of April. This is especially noticeable in Iowa, where the advances since March 11 have averaged less than \$200,000 a week, compared with an average of more than \$750,000 for the ten preceding weeks. Advances in the other states also were small, although Illinois and Wisconsin each had weeks in March and April which showed comparatively large amounts.

Bankers' Acceptances

Reports on bankers' acceptances made to this bank by twenty-seven banks in this Federal Reserve district show considerable fluctuation in amount of bills accepted since July of last year, and bills sold follow the same general trends.

BANK TRANSACTIONS IN BANKERS' ACCEPTANCES
SEVENTH FEDERAL RESERVE DISTRICT



March purchase rates were reported to this bank ranging from 3% to 5 per cent, although most rates were reported at 4 and 4½ per cent. Maturities of bills purchased were divided as follows: 30-day, 17.4 per cent; 60-day, 32.0 per cent; 90-day, 50.6 per cent. Most of these were reported drawn against meats and provisions, grain, coffee, agricultural machinery, skins, and silks.

Six bill dealers of this Federal Reserve district reporting direct to this bank show average weekly purchases in the district during the five weeks ending April 15, amounting to \$2,275,000 compared with \$2,889,000

for the four weeks immediately preceding; and average weekly sales of \$2,797,000 compared with \$2,526,000. These amounts represent only purchases and sales to customers in this district, and do not include transactions between branches of the same house. In the period ending April 15, transfers from other branches were made for sales in this district. Bills held at the close of the period show a decrease of nearly 50 per cent.

Bankers' acceptances bought by the Federal Reserve Bank of Chicago show an increase from twelve millions during February to fourteen millions during March. A decrease is noted in bills held at the close of the month from seventeen millions to thirteen millions.

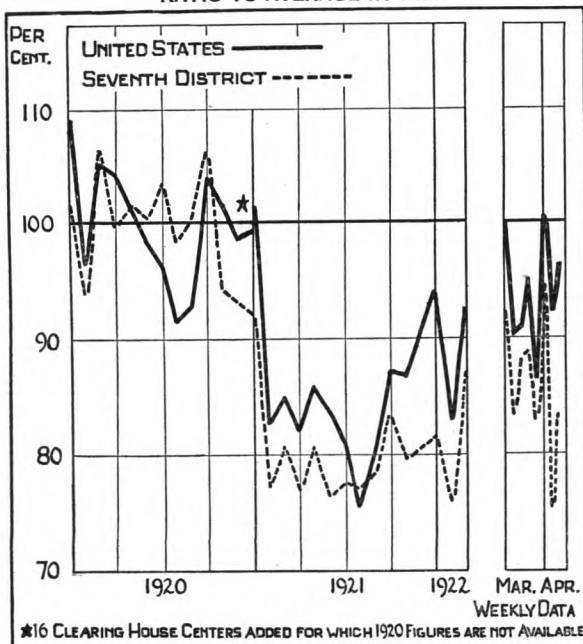
Commercial Paper

March sales of eight commercial paper dealers reporting direct to this bank aggregate 70 per cent more than during February. The increase was general among the reporting dealers. The demand for paper has been good, with the supply running lower. Rates were reported lower during March, ranging from 4½ to 6 per cent, with the customary rate from 4¾ to 5½ per cent.

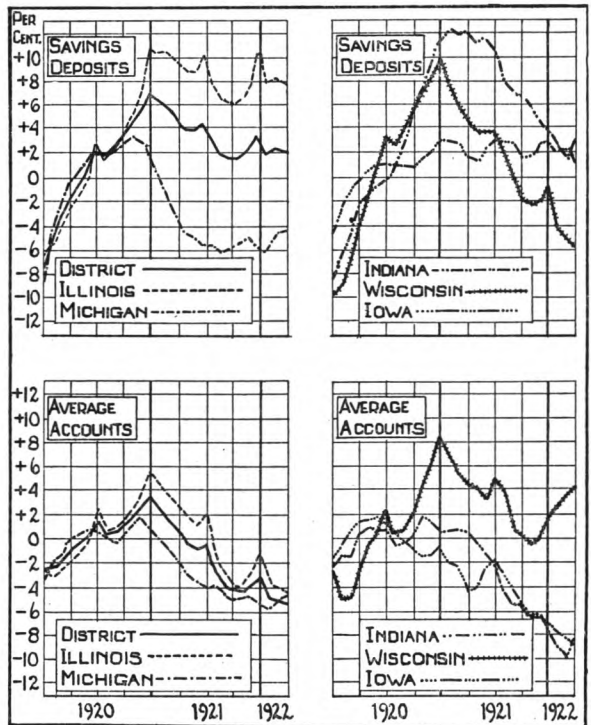
Debts by Banks to Individual Accounts

Debts to individual accounts, as reported to this bank from the leading clearing house centers of the Seventh Federal Reserve District during March and April, 1922, show considerable fluctuation, but with larger increases than were reported in 1921. Compared with the corresponding periods of 1920, debts still show a marked decrease. Based on weekly reports, the ratio of the average for the weeks in the months indicated to the average during 1920, is shown in the accompanying chart. Debts beginning January, 1921, are not exactly comparable with 1920 figures, since the 1920 reports are not available for all the 166 clearing house centers reporting in 1921 and 1922. In January,

**DEBITS TO INDIVIDUAL ACCOUNTS
AT CLEARING HOUSE BANKS
RATIO TO AVERAGE IN 1920**



**SAVINGS STATISTICS COMPARED WITH 1920 AVERAGE
SEVENTH FEDERAL RESERVE DISTRICT**



1921, the number of reporting clearing house centers was increased, and this increased the volume of clearings for the United States about two per cent over what it would have been without these additional centers.

Savings Accounts and Deposits

Savings deposits in this Federal Reserve district increased materially during 1920, but decreased almost continuously during 1921 up to October, as is shown in the accompanying chart. There was some increase, however, on December 1, 1921, and January 1, 1922, followed by a decrease on February 1, 1922; since that time there has been practically no change. These deposits are those subject to notice as reported to this bank by 190 banks in this district, with aggregate savings deposits of 737 millions on April 1. The number of banks varies for the different months on account of consolidations and the introduction of savings accounts, but the figures are strictly comparable.

Statistics reported by 122 of these banks, with savings deposits of 654 millions on April 1, show trends for the average accounts following a course similar to that of the amount of deposits. The average account for these banks has decreased considerably, however, from the average during 1920.

Bonds and Investments

The outstanding feature in the investment market in March was the continued strength in the market price of corporation, municipal, and railroad bonds, which indicates a demand in excess of the supply of this class of securities. Even current industrial bonds, which the public has been scrutinizing more carefully than any other class of securities, have been readily disposed of. All issues of Liberty bonds advanced steadily during March and the early part of April.

AGRICULTURAL PRODUCTION AND CONDITIONS

Winter grains in the Seventh Federal Reserve District were in fine condition in early April. However, some wheat sown late in the fall shows signs of being stunted, especially in Michigan and Wisconsin, but the percentage is small and little wheat acreage is reported abandoned. Some damage is reported in Northern Illinois from the abundance of moisture. Fields in early April were too wet to permit the sowing of oats or any considerable starting on spring plowing.

Inability to sow oats on account of the continued wet weather will cause a shifting of these fields to corn, especially in Iowa and in Indiana. This may increase the corn acreage, which otherwise would have been smaller than last year. Illinois indications are for about the same corn acreage as last year. Preparations are for a larger acreage of both soy beans and alfalfa in some sections.

The Bureau of Markets and Crop Estimates reports the comparative condition of winter wheat and rye on April 1 in the five states lying in the Seventh Federal Reserve District, as slightly lower than for the same period a year ago, and computes the probable production of winter wheat for the United States at 572,974,000 bushels compared with the 1921 estimate of 587,032,000 bushels.

Precautions are being taken to prevent the European corn borer from reaching the corn belt. The state of Iowa has placed a quarantine against all corn and other farm products from the listed infested territories in the eastern part of the United States, unless accompanied by a certificate of inspection by the United States Department of Agriculture.

March receipts of grain at the primary markets were below those of the preceding month and March, 1921. March shipments of wheat and oats from primary markets were larger than those for February, but March corn shipments were less; compared with a year ago, March shipments of oats and corn were larger, but wheat shipments were smaller. Chicago grain shipments compared with a month ago and last year, in thousands of units, follow:

	MARCH 1922	MONTH AGO	YEAR AGO
Flour (bbls.)	1,003	716	688
Wheat (bu.)	1,284	919	1,484
Corn (bu.)	12,106	19,329	10,716
Oats (bu.)	6,092	4,457	5,488
Rye (bu.)	286	105	172
Barley (bu.)	285	167	399

March exports of grain with comparisons follow in thousands of units:

	MARCH 1922	MONTH AGO	YEAR AGO
Barley	835	464	1,567
Corn	22,668	22,052	13,371
Oats	2,210	239	99
Rye	902	1,194	1,750
Wheat	7,645	5,576	14,601
Wheat Flour	1,495	1,203	1,369
Total Value in Dollars			
Grain and Preparations of Grain..	42,312	31,596	58,311

Farmers were selling but little grain in early April because of the condition of the roads, and because of the spring farm work. Export grain business was

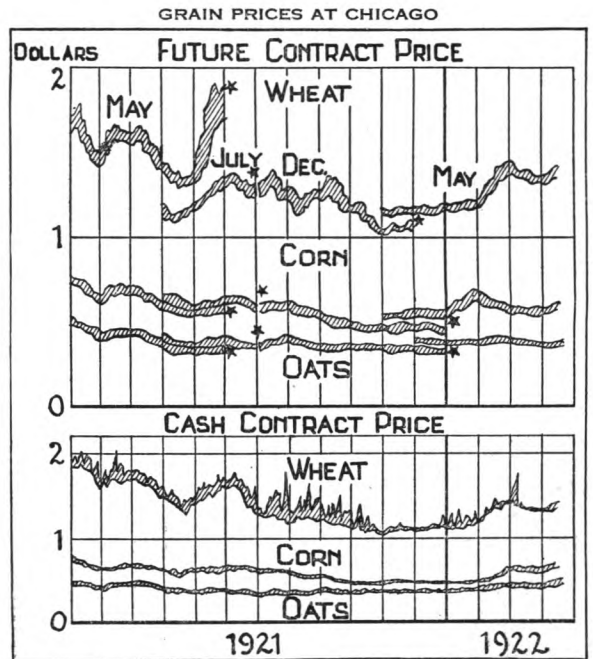
rather light the early part of April, but some wheat was bought for shipment to Italy toward the middle of the month. Stocks of grain in public and private warehouses at the principal points of accumulation, at lake and seaboard points, and in transit in the United States, for the week ending April 8, 1922, compared with the corresponding periods a month and a year previous, follow in thousands of bushels:

APRIL 8, 1922	WHEAT	CORN	OATS	RYE	BARLEY
Warehouses and Afloat..	34,163	45,305	63,606	8,700	1,667
Bonded	3,041	.....	271	321	112
MONTH PREVIOUS					
Warehouses and Afloat..	38,852	48,078	67,843	7,752	1,725
Bonded	6,409	.....	1,144	817	103
YEAR PREVIOUS					
Warehouses and Afloat..	17,877	32,716	33,416	1,804	2,006
Bonded .....	.....	.....	68	.....	101

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

Contract Grain Prices at Chicago

Cash contract and future delivery grain prices at Chicago in April showed an upward trend, after the slightly downward movement in March, as seen from the accompanying chart:



*Break in curve represents changes from one option to the other because previous option runs out.

Farm Land Cash Rent and Value

Generally speaking the trend in both cash rents and land values on farm acreage is downward. This is revealed by rather scattered returns from all parts of the Seventh Federal Reserve District. Unfortunately, no comparative statistics on this subject with the previous year are available, excepting for Iowa and Michigan, and in these states the figures are rather incomplete compared with the data now being gathered. This statement, therefore, is made on general information rather than statistical data, but it is borne out by such comparative data as is available. For instance, the average rent in Michigan is now \$4.90 an acre, compared with

\$5.40 a year ago, while in Iowa, the average rental is \$7.23 compared with \$10.34, a year ago, according to the compilation by the agricultural departments of those two states.

The average value per acre in Iowa a year ago was \$232.00, which compares with \$180.00 at the present time. The average rental on plow land a year ago was \$10.71, whereas it is now quoted as \$8.00, while the average value of plow land was \$230.00, against the present value of \$184.00. The Michigan department has not collected these detailed statistics.

Statistics of cash rents and value per acre on farm land for this year now available to this bank as the result of the cooperation of the state agricultural departments of Illinois, Indiana, Iowa, Michigan, and Wisconsin, follow:

	AVERAGE RENT	AVERAGE VALUE	PLOW LAND RENT	PLOW LAND VALUE	PASTURE RENT	PASTURE LAND VALUE
Ill. ..	\$6.90	\$150.00	\$7.90	\$155.00	\$4.95	\$116.00
Ind. ..	6.00	101.00	7.00	105.00	4.00	67.00
Iowa ..	7.23	180.00	8.00	184.00	5.45	131.00
Mich. ..	4.90	80.00	5.90	39.00 @ 77.00	2.50	.....
Wis... ..	5.90	115.00	7.80	117.00	3.50	63.00

Flour Production in the District

Increasing activity in flour production during March is reported to this bank by forty-nine representative millers in the Seventh Federal Reserve District. Increases are shown in both wheat and other flour.

	PRODUCTION MARCH, 1922	PER CENT CHANGE FROM MONTH AGO	PER CENT CHANGE FROM YEAR AGO
Wheat Flour ....(bbls.)..	406,794	+11.3	+47.2
All Other Flour (bbls.)..	65,591	+10.8	+94.5
Total	472,385	+11.3	+52.3

Operations for March as reported by forty-eight mills were 49.7 per cent of capacity production (24-hour working day), at 50.1 per cent in February, and at 32.5 per cent in March, 1921.

Movement of Live Stock

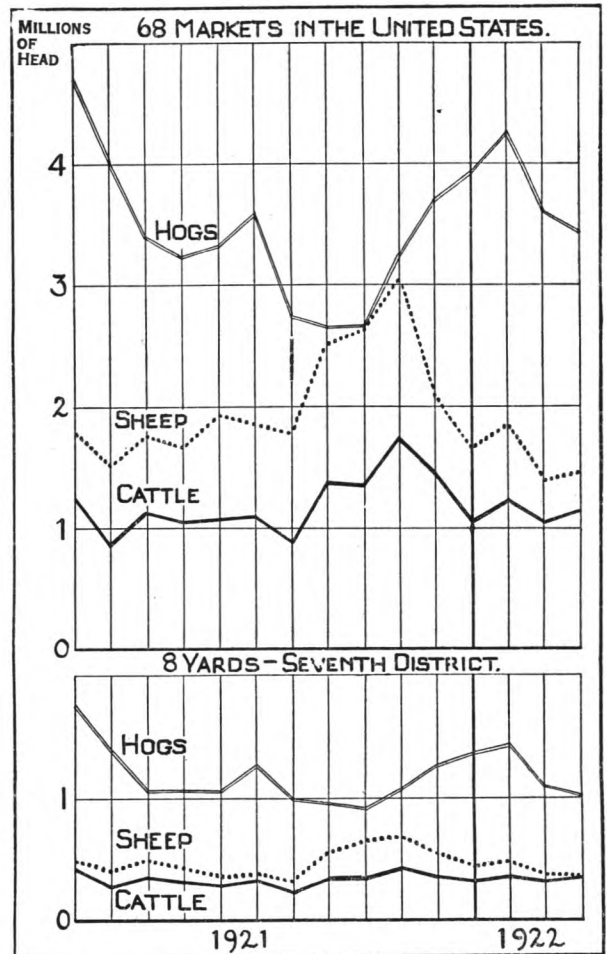
March feeder shipments of cattle and calves from the sixty-eight markets were 16 per cent greater than in February and 19.7 per cent more than in March, 1921, while feeder shipments of sheep decreased 15.1 per cent compared with February, 1922, but increased 70.6 per cent compared with March last year. The average prices of live stock per hundred pounds at Chicago follow:

CLASS	WEEK ENDING		MONTHS OF	
	APRIL 15, 1922	MARCH 1922	FEB. 1922	MARCH 1921
Native Beef Steers				
750-1,050 lbs.....	\$ 7.15	\$ 7.30	\$ 6.80	\$ 8.40
1,500-1,800 lbs.....	8.75	8.80	8.50	10.25
General Average.....	.....	8.00	7.45	9.05
Fat Cows and Heifers.	6.00	5.50	4.70	6.65
Canners and Cutters..	3.60	3.30	2.90	3.65
Calves	7.25	8.75	10.75	10.20
Stockers and Feeders..	6.85	6.85	6.65	8.10
Hogs	10.38*	10.45	9.85	9.90
Sheep	8.40 @	10.00	8.30	7.70
Yearling Sheep		12.75	12.10	7.80
Lambs	13.75 @	14.10	14.40	9.65

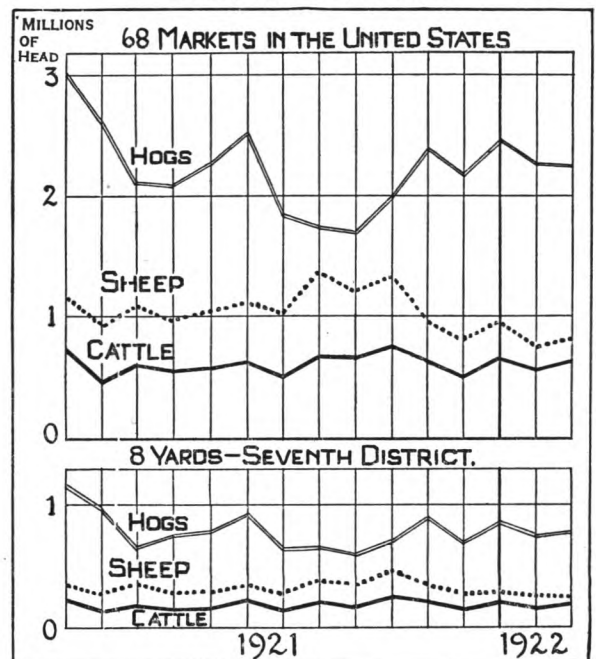
*Average April 1 to 15 inclusive.

Receipts and slaughter of hogs at the sixty-eight markets in the United States decreased from February but for cattle, calves, and sheep, increased. At the eight yards in the Seventh Federal Reserve District, receipts and slaughter of hogs and sheep were less than in February, but of cattle and calves were more. Live stock receipts at the twenty principal markets in the United States, for the first two weeks in April, were less than

RECEIPTS OF LIVESTOCK



SLAUGHTER OF LIVESTOCK



for the corresponding period in March. Slaughter at the sixty-eight markets in March was divided as follows: cattle, 624,823; hogs, 2,245,945; sheep, 779,955; calves, 369,236; and at the eight yards in the Seventh Federal Reserve District: cattle, 208,310; hogs, 732,646; sheep, 224,759; and calves, 153,158.

Meats and Provisions

Returns from thirty-six meat packing houses in the United States made direct to this bank show a decrease of 0.1 per cent in average weekly sales (in dollars) in March from those for February; thirty-seven show a decline of 8.8 per cent from March, 1921, one not giving figures for a year ago, and two not giving figures for previous month. Eighteen retail meat markets in the Seventh Federal Reserve District show an increase in the total sales for March over those for February. From Chicago net shipments (shipments less receipts) of meat and lard during March were 14.9 per cent more than in February, 1922, but 20.3 per cent less than in March a year ago. Shipments alone were greater than in February, 1922, but less than in March, 1921. Domestic trade in fresh and cured meats, which was rather slow in March, showed some signs of improvement in early April. Reporting firms show no increase in rural buying. Collections were fair to good in early April.

Chicago March wholesale prices compared with February showed lamb, mutton, and beef about the same; veal and lard, lower; pork, both cured and fresh, fluctuating with a tendency to be on the whole slightly higher, although some cuts declined. Prices for the first half of April showed veal and most cuts of cured pork slightly below the corresponding period in March; lamb, fresh pork, mutton, and a few cuts of cured pork were higher; beef showed but little change.

Retail prices at Chicago for beef in March were on a par with February; veal, lower; pork, mutton, and lamb, higher. The first two weeks in April showed little change from the corresponding period in March, except on pork cuts, which advanced while veal and a few cuts of beef declined.

Stocks of lard at Chicago on April 14, were more than on March 31. Stocks of cured meats and lard at principal western packing points on March 31, were more than on February 28. Cold storage holdings of frozen and cured meats for the entire United States follow in thousands of pounds:

	APRIL 1,		MARCH 1,	
	1922	1921	1922	1921
Frozen Beef	50,750	114,063	55,785	122,402
Frozen Pork	98,233	219,964	86,219	208,889
Frozen Lamb and Mutton...	2,872	38,520	2,863	59,304
Cured Beef	7,890	13,575	7,437	12,612
In Process	10,701	10,707	10,559	11,394
Dry Salt Pork	70,068	158,461	61,715	138,092
In Process	74,714	96,929	77,566	113,801
Pickled Pork	121,607	160,253	98,408	148,839
In Process	225,208	207,300	223,542	227,537
Lard	85,445	128,614	61,297	117,690
Miscellaneous Meats	54,856	87,935	56,459	95,163

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

Eight large exporters of meats and lard, reporting direct to this bank, show March exports below those of February. The lenten season, large receipts of Danish and Dutch provisions, and the declining

German mark were factors affecting the demand for provisions both from the continent and from the United Kingdom; the early April demand was very limited. Prices abroad were below the Chicago market plus the cost of transportation and packing.

The bulk of present shipments runs largely to consignments. Drafts are being paid promptly because of the care being taken before shipments are made. Stocks abroad are reported to be about on a par with last month, with possibly a slight increase. Exports of meats and fats from the United States in thousands of units compare as follows:

	MARCH 1922	MONTH AGO	YEAR AGO
Oleo Oil	10,159	8,047	8,348
Lard	65,633	78,091	83,683
Compound	5,214	3,254	4,211
Margarine	168	134	462
Pork, fresh, cured, smoked (pounds) ..	58,627	59,878	59,358
Beef, fresh cured, canned .. (pounds) ..	3,371	2,583	3,259
Total of all meats	67,828	68,963	*
Total of all meats	11,792	11,083	13,560

*Figure not available.

Produce—Butter and Cheese

March production of creamery butter in the United States was larger than for February, 1922, and for March, 1921. The Wisconsin cheese output and the receipts of cheese at principal Wisconsin markets for the four weeks ending March 25, were greater than for the preceding four-week period, and this volume was maintained in early April. Receipts and shipments of butter, cheese, eggs, and poultry at Chicago were more than in February. Butter and cheese receipts were even more than in March, 1921, but egg receipts were less.

The wholesale price of 92-score butter at Chicago averaged 37.65 cents per pound compared with 36.65 cents for February, but declined the early part of April. Prices of live poultry (excepting turkeys) were firmer in March than in February, while eggs declined. During the first half of April, egg prices continued steady with poultry prices firmer. Wholesale prices of cheese at Plymouth, Wisconsin, were lower in March than in February, but during the first half of April they were less than for the corresponding period in March.

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

	APRIL 1,		MARCH 1,	
	1922	1921	1922	1921
Poultry	68,480	62,315	88,710	79,001
Butter	10,189	16,948	24,120	29,729
Cheese	19,336	24,907	25,478	30,458
Case Eggs*	949	1,926	13	43
Frozen Eggs*	10,472	20,873	13,193	22,363

*In thousands of cases of 30 dozen each.

NOTE: These holdings include stocks in both cold storage ware houses and packing plants.

Boxes and Containers

Ten manufacturers of boxes and containers reporting to this bank averaged 71.1 per cent of ordinary capacity during the month of March. Dollar sales increased throughout the industry, while actual increase in production is shown only among box board manufacturers. Comparative percentages follow:

	NUMBER REPORTING	MARCH, 1922, COMPARED WITH	
		MONTH AGO	YEAR AGO
Sales in dollars	15	+17.5	- 2.7
Box board consumption	10	+20.2	+24.8
Lumber consumption	3	- 6.1	+ 4.0

INDUSTRIAL EMPLOYMENT CONDITIONS

Manufacturing industries made a further definite improvement in employment conditions during the month of March. Sixty-five industrial centers included in the survey by the United States Employment Service show an aggregate increase of 2.5 per cent in the number of workers. The Illinois Department of Labor, with reports from 925 firms in the state, finds the gain made by these firms during the month to be 1.6 per cent. Firms reporting directly to this bank on industrial conditions for the Seventh Federal Reserve District show an increase of 2.3 per cent as reflected in the following table:

	DISTRICT	CHICAGO
Number of firms reporting.....	293	62
Total number employed March 31, 1922..	175,238	55,542
Number employed as compared with—		
(a) the preceding month.....	+2.3	—0.8
(b) the same month a year ago.....	+2.1	—2.3
Amount of payroll as compared with—		
(a) the preceding month.....	+11.0	+6.3
(b) the same month a year ago.....	—4.8	—10.5
Pay per man as compared with—		
(a) the preceding month.....	+8.5	+7.1
(b) the same month a year ago.....	—6.7	—8.4
Percentage of production to ordinary capacity—		
(a) March, 1922	70	69
(b) February, 1922	64	64
(c) March, 1921	58	65

While the increase in the number of workers, as shown by the above table, is not especially large, that of total payrolls is considerable, indicating that many men already at work are getting back to full-time schedules. Particular mention is made of this fact by certain industries in comparing present conditions with those of a year ago. Thus, an iron foundry states that, whereas their men were working only eight hours a day and three days a week, a year ago, they are now working nine hours and five days a week. Several other firms coming under the group of unclassified iron and steel products report similar changes. A large musical instrument factory reports a five-day schedule now as against three-and-one-half days in March, 1921, with a consequent increase in total payrolls that outweighs any wage reduction that has been put through in this industry.

Of the twenty-nine industrial groups, into which these returns are classified, all but eight show increases for the month, both in number of workers and amount of payrolls, and of the eight decreases the largest was for the tailoring industry amounting to 6.4 per cent. This decline is seasonal, wholesale manufacturers of clothing having about completed their spring orders at this time. The figures would have fallen still further

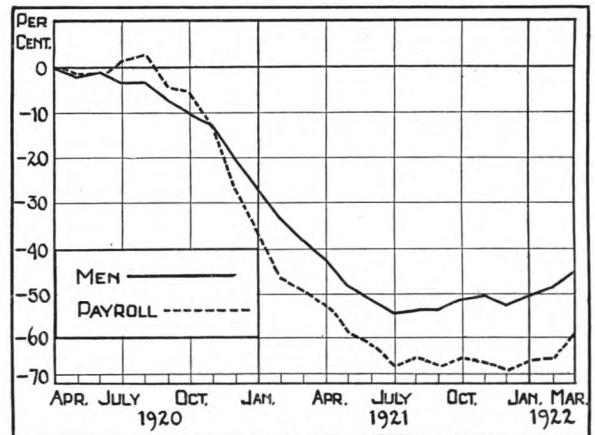
BITUMINOUS COAL PRODUCTION

When approximately 600,000 coal miners in the United States went on strike on April 1, estimates show that over 50,000,000 net tons of bituminous coal had been produced in the country's mines during the month, an increase of 64.0 per cent over February production, and considerably in excess of any month's output during the past year. This increase, however, did not materially raise the low mark set for the coal year ended March 31, the 434,279,000 tons of bituminous coal mined during that period being the lowest tonnage produced during the past ten years.

but for the Tailors-to-the-Trade who show an increase in activity during this time. Stone and cement plants resumed operations on a large scale, as indicated by an increase of close to 33 per cent. Automobiles and accessories are still adding more men and are now employing 12 per cent more men than a year ago, with practically the same amount of payrolls as at that time. The monthly report from the Employers' Association of Detroit shows an increase of 9.4 per cent in the "Vehicles for Land Transportation" industry of that city.

Iron and steel products continue to show an encouraging improvement. Agricultural machinery and railway equipment increased each by about 15 per cent in employment and 30 per cent in payroll. Improvement in this industry during the last three months is reflected in the returns of forty-six firms reporting to this bank and is clearly indicated in the accompanying chart covering two years.

CHANGE FROM APR. 30, 1920, IN EMPLOYMENT AND PAYROLL IN STEEL AND IRON INDUSTRY



While manufacturing industries are thus on the road to recovery and the demand for farm labor is helping further to relieve unemployment, the coal strike that went into effect April 1, added a total of 137,000 union miners to such unemployed within the states of Illinois, Indiana, and Iowa. The issue between the railroad employes and the carriers, now before the United States Railway Labor Board, is another factor on which industrial improvement is waiting and until a settlement of this is made, progress will necessarily be slow.

Production in the Seventh Federal Reserve District also showed a material increase during March. The total output from all Illinois mines for the month reached 8,438,935 tons, an increase of 13.6 per cent compared with February, and of 65.5 per cent, compared with March, 1921, while 176 mines in Indiana report an output of 2,582,014 tons for March, as against 2,058,926 tons for February.

Indiana mines operated 51.4 per cent of full time, as compared with 49.6 per cent in February, the percentage of full-time hours lost being distributed as follows: transportation, 1.5 per cent in March, against 1.1

per cent in February; labor trouble, 2.9 per cent, against 1.6 per cent; mine disability, 5.7 per cent, against 6.5 per cent; and lack of market, 38.5 per cent, against 41.3 per cent. The estimated tonnage lost from these causes was 1,788,578.

During the first week of the nation-wide coal strike, the estimated total output of 3,582,000 tons produced came almost entirely from the non-union mines of the eastern district, which so far have not been materially affected by the general strike call. While this output was the lowest for any one week in recent production records, operators still producing explain the dull market as an important factor. Reports would indicate that from 60 to 64 per cent of the total bituminous tonnage of the country has been closed, while the strike in the anthracite fields is practically one hundred per cent effective.

Bituminous reserve stocks on hand approximated 63,000,000 tons on April 1, which the Geological Survey

MANUFACTURING ACTIVITIES AND OUTPUT

Agricultural Machinery

Agricultural implement manufacturers in the Seventh Federal Reserve District making returns direct to this bank show a seasonal increase in March sales from those in February in practically all lines, the greatest increase being in heavy and threshing machinery, but general farm machinery shows a healthy gain also. A good volume of inquiries for heavy machinery continued in early April. Dealers in general lines were showing no disposition to stock up, but have been reducing their hold-over inventories from the preceding year.

Production is considerably below that of a year ago, because of the large 1921 stocks carried over by manufacturers. Except for a few minor price recessions, principally on gas tractors, prices in March and early April were about on a par with those of February. Collections, when compared with sales, are better than they were a year ago.

Returns from fifteen firms indicate an increase during March in domestic shipments of pitcher pumps and hydro-pneumatic outfits for the Seventh Federal Reserve District, and in hydro-pneumatic outfits and all other hand and windmill pumps for the United States. All other domestic shipments declined during the month. Foreign shipments, however, showed a decided increase. Total domestic and foreign shipments for this district increased 0.1 per cent and 10.0 per cent over February totals, as to units and value, respectively. Total shipments for the United States increased 15.5 per cent in value, and 0.3 per cent in units shipped.

Automobile Production and Shipments

Marked increase in both production and shipments of automobiles during March over the preceding month and a year ago is shown in the statistics reported through the National Automobile Chamber of Commerce and direct to this bank. The production of passenger cars during March by manufacturers, representing approximately 90 per cent of the total February production, was 152,512 compared with 98,487 by identical companies in February, an increase of 54.9 per cent. Practically complete returns show an output of 109,005 cars during February. Truck production during March

estimated as sufficient to last fifty-two days, based on January and February consumption and if evenly distributed. It is estimated that the mines now operating are capable of producing about 40.0 per cent of the present consumption.

The apparent unconcern of the consumer has been one of the remarkable features of the present strike. Public utilities and railroads have been the principal buyers for storage, reports estimating their reserves at from sixty to one hundred and twenty days' supply.

Prices on most grades of coal remained steady during the first week of April because of the large stocks on hand and the dull market. At the beginning of the second week, however, the market strengthened materially in the East and slightly in the West. Smokeless coal quotations showed a dollar increase in Chicago. Screenings are scarce, and have been rising steadily since the middle of March. Domestic are holding steady in price, but with no demand.

was 19,349 from companies reporting 12,861 trucks built in February, an increase of 50.4 per cent. Truck production during February by all reporting manufacturers was 12,898. The estimated production of passenger cars and trucks during the first quarter of 1922 was 62 per cent over that of the same period of 1921. March shipments, partly estimated, also show a large increase over the preceding month and a year ago. The National Automobile Chamber of Commerce estimates this increase at 32 per cent over February, and 65 per cent over March of last year, based on the factory shipping figures for all manufacturers as follows:

	CARLOADS		DRIVEAWAYS		BOAT	
	1922	1921	1922	1921	1922	1921
March	25,210*	16,287	15,804*	9,939	264	75
February	19,636	9,986	10,173	7,507	180	99
January	15,297	6,485	7,467	3,185	143	93

*Partly estimated.

Reports from dealers in regard to the used car market indicate that this branch of the automobile business is shaping up better and the demand is improving.

Iron and Steel

Substantial improvement in the sales of steel and iron in the Seventh Federal Reserve District is shown over February in reports made direct to this bank. All classes of industries, except manufacturers of agricultural machinery, were buying actively in early April, and many customers have placed orders for the replenishment of their stocks, because of their inability to secure as prompt deliveries as have been made the last few months. The export demand has been good. Several additional stacks in the United States were blown in during March, including three in the Illinois and Indiana district. In the Gary district the mills are operating nearer capacity than at any time in many months. Comparative figures in gross tons follow:

	MARCH 1922	MONTH AGO	YEAR AGO
Pig Iron Production			
Illinois and Indiana	361,003	273,444	344,675
United States	2,034,794	1,630,180	1,595,522
Steel Ingots (thirty companies)	2,370,751	1,745,022*	1,570,978
†Unfilled Orders, U. S. Steel Corporation	4,494,140	4,141,069	6,284,765

*Revised figure.

†At close of month.

Prices of iron and steel per gross ton at Chicago compare as follows:

	WEEK	MONTHS OF		
	APR. 15, 1922	MARCH 1922	FEBRUARY 1922	MARCH 1921
Lake Superior Charcoal				
Pig Iron	\$26.00	\$26.90	\$30.50	\$38.50
Malleable	20.00	20.00	18.85	26.50
Average 14 iron and steel products in the United States	34.02	32.97	32.86	45.37

Hide and Leather Markets

The packer hide market at Chicago was active during March and early April, but at New York was rather quiet after the middle of March. Country hides were only moderately active at Chicago and New York in March and the first part of April.

Sales of green calf skins in the Middle West during March were greater than in February; while Chicago sales in early April were meagre, there was some activity at New York. Sheep skin sales were quiet at both Chicago and New York.

Net shipments at Chicago and shipments alone of green hides and skins were larger than in February, 1922, but considerably less than in March, 1921. Official holdings of the principal items of green hides and skins in the United States on March 1, 1922, with percentage comparisons, follow:

	MARCH 1, 1922	CHANGE FROM MONTH AGO	YEAR AGO
Cattle Hides (hides)	5,761,394	-4.8	-27.4
Calf and Kip (skins)	3,770,581	-4.4	-16.8
Goat and Cabrettas (skins) ..	8,083,020	-14.9	-31.2
Sheep and Lamb (skins)	13,044,644	+6.2	+4.4

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

	WEEK	MONTH	
	APR. 15, 1922	APR. 16, 1921	FEB. 1922
Hides			
Heavy Native Steers (Packers)	\$13.50	\$10.50	\$13.25
Butt Brand (Packer)	12.50	8.75	12.25
Heavy Native Steers (Country)	8.75	9.00	8.25
Branded (Country).....	6.25	3.50	6.00
Skins			
Calf	12.50*	13.50	13.50
Lamb	2.10	1.08	2.27

*Range \$10.00 to \$15.00.

NOTE: All except lamb skins priced by the hundred pounds; lamb skins are priced per skin.

Leather and Tanning

Returns from seven tanners in the Seventh Federal Reserve District indicate a decline in March sales of the majority of leathers, especially those used in the manufacture of shoes, but strap, bag, case, harness, sole, and calf showed a small increase. Sales of all leathers were greater than for the same period in 1921. The demand was extremely quiet in early April; shoe manufacturers continued to purchase only for immediate requirements, showing no disposition to anticipate requirements for even a limited time. Low grades and cheaper leathers and specialty kinds seemed to be more in demand than others. Purchases of leather belting in early April were greater than a month ago.

Early April prices of leather were about on a par with those of March, although there was some tendency to shade on larger sales. Stocks held by the five firms reporting on this item were about the same as for the previous month, with a possible slight increase. Stocks of the principal kinds of leather on hand in the United

States on March 1, 1922, with percentage comparisons, follow:

	MARCH 1, 1922	CHANGE FROM MONTH AGO	YEAR AGO
Cattle Upper Leather (sides)	8,053,436	+ 1.2	-14.2
Sole Leather (backs, bends, and sides)	11,836,234	+ 2.2	+ 9.9
Cattle Upper Splits (equivalent sides)	5,521,241	- 3.6	- 0.9
Belting Butts (butts)	897,580	+ 5.5	+16.5
Harness and Case Bag (sides)	817,099	+ 2.4	+ 9.6
Calf and Kip (skins)	8,609,464	+ 5.3	+15.2
Goat, Kid and Cabrettas (skins).....	24,955,000	+ 1.5	- 4.1
Sheep, Lamb, and Shearlings (skins)	11,384,599	+ 2.5	+11.5
Offal, Belting and Sole (pounds)	81,793,269	+ 2.0	+ 4.1
Cut Soles (dozen pair).....	8,679,636	- 0.0	+11.6

Shoe Manufacturing

Twenty-three shoe manufacturers in the Seventh Federal Reserve District, reporting direct to this bank, averaged 67 per cent of maximum production during March. Stocks of shoes held by twenty firms selling principally to retailers were equal to three and one-half weeks' business, but, eliminating one firm selling principally on order, the average was raised to four and one-half weeks' business, computed on March production. Stocks held by four firms selling principally to jobbers and wholesalers were less than one weeks' production.

Although unfilled orders on hand for twenty-five firms were less than for the preceding month, at the end of March they were 72.6 per cent larger than stocks on hand, 9.9 per cent more than March shipments, and 22.6 per cent more than March production. March shipments were 11.4 per cent greater than March production. Changes follow in percentages, based on pairs, March, 1922, compared with:

	NUMBER OF FIRMS	MONTH AGO	NUMBER OF FIRMS	YEAR AGO
Seventh Federal Reserve District—				
Production	31	+10.1	18	+40.2
Stocks on hand at end of month	25	-11.2	16	- 5.0*
Shipments	31	+14.9	19	+41.8
Unfilled orders on hand	24	- 6.3	10	+12.3

*Ten concerns show an increase of 154.5 per cent.

While one firm can promise immediate delivery, the range on deliveries is from three to nine weeks.

New business in early April was reported slow with shoe buyers not interested, orders being for small quantities with but little buying for future delivery. Toward the middle of April some improvement was noted by four manufacturers. Sporting goods and extreme styles were reported to be in better demand than other lines.

Clothing and Tailoring Industry

Few new spring orders came in during the month of March, thus leaving the total volume for the season at practically the same figure as reported by wholesale clothing manufacturers a month ago. Further cancellations were made and these now amount to about 10 per cent of the season's orders. In comparison with a year ago, orders for the season average about 26 per cent larger. Conditions vary greatly, however, ranging from a decrease of 50 per cent to an increase of 100 per cent among the several reporting manufacturers. Production and shipments are somewhat lighter than they were at this time a year ago. In the Tailors-to-the-Trade industry seasonal activity is apparent and operations are slightly ahead of those of March, 1921.

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	+26.4
Cancellations received during corresponding periods—	
(a) Percentage of 1922 spring delivery	10.4*
(b) Percentage of 1921 spring delivery	9.6*
Number of suits made as compared with—	
(a) February, 1922	- 4.5‡
(b) March, 1921	- 5.7
Number of suits shipped as compared with—	
(a) February, 1922	+12.8‡
(b) March, 1921	- 5.7
Tailors-to-the-Trade—	
Number of firms reporting	13
Orders for suits as compared with—	
(a) February, 1922	+79.8†
(b) March, 1921	+ 8.6
Number of suits made as compared with—	
(a) February, 1922	+89.7†
(b) March, 1921	+ 7.1
Number of suits shipped as compared with—	
(a) February, 1922	+90.0†
(b) March, 1921	+ 5.5

*Based on returns from six firms; † nine firms; ‡ seven firms.

Furniture

During March the furniture industry showed considerable improvement in increased orders and shipments. Although still below normal productive capacity, business is considered good and prospects are reported brighter in spite of a backward spring season and hesitant buying. Cancellations were heavier during March, while collections showed a slight improvement compared with February and with a year ago. The figures for March compared with the preceding month, follow:

	SEVENTH RESERVE DISTRICT		UNITED STATES	
	MARCH 1922	CHANGE	MARCH 1922	CHANGE
Number Reporting* ..	49		96	
Orders	\$2,530,437	+ 6.9	\$3,589,027	+10.4
Shipments	2,671,653	+16.3	3,743,135	+17.8
Cancellations	130,131	+63.1	263,733	+59.8
Unfilled Orders April 1 ..	3,853,240	—	4,667,589	—
Production percentage of normal	80.4		78.0	

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

Eighteen manufacturers in this district reporting direct to this bank show March orders 0.9 per cent below those of the same period in 1921, while shipments show an increase of 36.5 per cent, and unfilled orders, of 42.5 per cent. Finished and semi-finished stocks on hand April 1 were 7.1 per cent lower than on the same date a year ago. Cancellations increased 111.0 per cent.

Raw Wool and Finished Woolens

Returns direct to this bank indicate a smaller volume of raw wool sales in March than in February, 1922, or in March, 1921. Contracting between dealers and producers for the spring clip was limited up to the middle of April and even the Jericho clip of nearly three-quarters of a million pounds remained unsold. Growers placed a higher price on 1922 wool than dealers were willing to pay, and also higher than seaboard markets seemed to warrant, along with the uncertainty of the tariff and the decreased buying power of New England mills since the curtailment of operations because of labor trouble. The weather has retarded the shearing of wool. Production for the season to the middle of April was behind that of last year, except at local slaughter stations. Shearing in Iowa does not start much before the close of April.

Domestic markets were rather quiet in early April. Pulled wool prices were unchanged from those of March, and, while prices of good wool were actually no lower, some price reductions were made by firms who had expected further advances and had made their prices on a future basis rather than on the going market. Stocks of raw wool in the hands of dealers at the end of March showed but little change from those of February, but the total stocks held by dealers and producers were considerably below those for March, 1921, at which time a large portion of the 1920 clip was still on hand.

Sales of finished woolens from three mills in the Seventh Federal Reserve District were about on a par with February, 1922, and March, 1921. While up to the middle of March there were no marked changes in prices from those of a month ago, there was some tendency to advance.

Paper

Mills in the Box Board Manufacturers Association located in the central states and manufacturing 70 per cent of the United States output of this commodity, report their operating time for the month of March at 70.5 per cent of capacity in 1922, as against 64 per cent of capacity during the same month a year ago.

Sales of both coarse and fine paper reported to this bank by five firms have increased during March as compared with February. When compared with March, 1921, fine paper sales show an increase, while coarse paper shows a decrease. Collections were reported slightly improved.

Transportation Conditions

The trend of the carloadings of revenue freight throughout the United States since the first week in January of this year has been steadily upward; this is the reverse of the first quarter of 1920 and 1921 during which periods carloadings dropped to their lowest levels for the year. Comparing the four-week period ending March 25, 1922, with the preceding four-week period increases were shown in all commodities excepting live stock, and grain and grain products. Compared with the corresponding period of last year, the loadings of each commodity increased, the most noticeable being coal shipments which were 51.7 per cent more than in March, 1921.

The latest figures available are those for the week ending April 1, when both in the central western district and throughout the United States the carloadings were less than those of the preceding week. This can be entirely accounted for by decreased shipments of coal. The statistics of carloadings for the central western district covering the four weeks ending March 25, and the per cent change compared with a month and a year previous follow:

	CURRENT	MONTH AGO	YEAR AGO
Grain and Grain Products..	46,043	-25.6	+ 4.6
Live stock	38,615	- 8.7	- 1.6
Coal	92,259	+ 9.7	+73.6
Merchandise	126,142	+ 9.0	+ 3.0
Miscellaneous	154,440	+ 5.7	+ 6.4
Total	457,499	+ 1.6	+10.5

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

	APPLES	CABBAGE	CELERY	ONIONS	POTATOES	STRAW-BERRIES
This Season to April 1..	84,593	37,751	14,798	20,813	202,286	372
Last Season to April 1..	104,744	36,680	13,427	27,869	176,806	724

MERCHANDISING CONDITIONS

Wholesale Trade

For the first time since returns have been made by the present group of wholesalers (September, 1921), all classes show gains in dollar sales over the preceding month, and with the exception of dry goods the increases are the largest yet noted. Average daily sales are also larger than in February.

Stocks on hand are about the same as last month, but below 1921 inventories in all commodities except dry goods. The light stocks carried by most wholesalers are easily replenished by prompt shipments of manufacturers. A few grocery firms have received orders for future delivery.

Hardware firms average the largest decrease in selling price from March, 1921. Although on the whole their prices remained steady during the month, there is a slight tendency for raw materials to advance, while certain manufactured goods are still in the process of deflation. Some grocery firms report increased prices for sugar, tea, coffee, cereals, and canned goods.

The ratio of March collections to accounts outstanding February 28, is higher than last month for groceries, hardware, and automobile accessories, but lower than a year ago for the first two groups as well as for shoes and dry goods. The percentage change in net sales for March compared with February, 1922, and March, 1921, follows:

MERCHANDISE	NUMBER	CHANGE FROM	
		MONTH AGO	YEAR AGO
Groceries	39	+27.2	-10.6
Hardware	20	+62.6	-13.8
Drugs	12	+24.0	+ 2.8
Shoes	11	+62.7	-28.7
Automobile Accessories	11	+27.1	- 3.4
Dry Goods	10	+15.2	- 5.1

Mail Order Trade

Mail order business improved during March. One firm reports firm implement sales ahead of a year ago, with demand especially strong for hardware and tools. A marked gain is also noted in some wearing apparel lines. March net sales show percentage changes from last month and the same month a year ago, as follows:

	CHANGE FROM	
	MONTH AGO	YEAR AGO
Sears, Roebuck and Company.....	+27.3	-21.4
Montgomery Ward and Company	+38.8	+ 8.6
Total	+31.0	-13.3

BUILDING MATERIALS AND CONSTRUCTION

Lumber

While the lumber demand has not yet reached very large proportions, there was a definite improvement in sales during the month of March according to reports from manufacturers and dealers of the district. Wholesalers are beginning to show some tendency to stock up more heavily for an active building season, but retailers are still very careful in their purchases. A slight increase is noted in the industrial demand for lumber on the part of the automobile and box trades. Reports to this bank state that there is no difficulty in obtaining desired grades of lumber, although some items of good hardwood are becoming scarce.

Receipts and shipments of lumber at Chicago during March, as reported to this bank, were much larger than during the previous month, receipts having in-

Retail Trade

March sales of sixty-eight department stores reporting to this bank show a favorable seasonal gain over February. Compared with the corresponding increase in 1921, this year's gain is about 7 per cent less on a dollar basis, but larger in the amount of goods sold, which is especially to be noted considering the late Easter. Demand seems heaviest for medium-priced goods.

With few exceptions, dollar sales of individual firms are below those a year ago, with the smaller stores averaging the largest decrease when grouped according to size of sales. Comparisons of dollar sales are affected, however, by price reductions which are variously estimated from 10 to 20 per cent.

The ratio of sales to stocks on hand at the end of the month indicates a proportionally larger inventory now than in March, 1921.

Collections during the month for thirty-eight firms were 40.4 per cent of accounts outstanding February 28, which is somewhat higher than last month, but below a year ago. A summary in percentages of returns follows:

	No.	NET SALES-CHANGE		STOCKS-CHANGE		TURN-OVER RATE
		MONTH	YEAR	MONTH	YEAR	
Chicago	12	+ 8.5	-10.5	+14.8*	+ 9.5*	3.6*
Detroit	6	+18.4	- 9.9	+ 7.7†	- 4.8†	3.2†
Milwaukee . .	4	+17.5	-20.7	+ 5.8	- 4.5	1.8
Indianapolis .	3	+39.8	- 9.9	+ 6.3‡	+12.4‡	3.5‡
Des Moines . .	3	+38.6	-16.7	+13.6	+16.0	3.7
Outside	40	+20.9††	-24.5	+ 6.1§	- 0.7§	1.8|
District	68	+20.9**	-15.5	+ 7.5||	- 0.4||	2.6|

* 9 firms; † 4; ‡ 2; †† 37; § 33; | 32; ** 65; || 55; ! 54.

Chain Stores

March sales of six chain stores in the Seventh Federal Reserve District reporting to this bank average a gain of 13.2 per cent over February. Federal Reserve Board statistics covering twenty-six groups of chain stores located throughout the United States show February sales ahead of a year ago for thirteen grocery, six drug, and four five- and ten-cent stores, but below for three cigar chains. Compared with January, all groups except five- and ten-cent stores report decreases.

increased 39 per cent, and shipments 66 per cent. The lumber movement during February of this year was about the same as that of March a year ago. Comparative figures in thousands of feet board measure follow:

	MARCH, 1922	MONTH AGO	YEAR AGO
Receipts	236,540	169,840	169,691
Shipments	121,703	73,391	73,975
Net Receipts	114,837	96,449	95,716

Reports on lumber operations by the National Lumber Manufacturers' Association for the month of March, show decidedly improved conditions. For the total month shipments and orders were about 6 and 13 per cent, respectively, ahead of the cut, while for the week ending April 1, shipments were 14 per cent and orders 30 per cent ahead of production.

Brick

Brick yards in the Middle West are showing signs of greater activity, many plants having resumed operations during the last month. Reports show a great reduction in the number of burned brick on hand, while the unburned brick are piling up in expectation of an active building season. The price index of common brick is now 172, computed by the Bureau of Labor Statistics on the 1913 basis covering prices in the entire country.

The many varieties of vitrified paving brick are being reduced. This is the result of a joint conference of representatives of the industry held last November, and of a recent meeting between such representatives and the newly established division of Simplified Commercial Practices of the Department of Commerce in an effort to effect a saving of many millions of dollars annually. The recognized varieties of such brick have been reduced from sixty-six to seven.

Building Contracts and Permits

The volume of building construction assumed large proportion during March. Contracts awarded within the Seventh Federal Reserve District as reported by the F. W. Dodge Company amounted to \$58,081,526, which was 80 per cent more than during February and 55 per cent ahead of the valuation a year ago. Of this amount \$17,235,204 was for residential purposes.

Contemplated new work in some of the important cities of the district as reflected in building permits and the percentage changes, that have taken place from a month and a year ago, are shown in the following table:

	MARCH, 1922		MONTH AGO		YEAR AGO	
	ESTIMATED		PERMITS	COST	PERMITS	COST
	PERMITS	COST				
Chicago	1,327	\$19,333,900	+109	+ 43	+77	+164
Indianapolis	1,218	2,065,051	+112	+ 77	+12	- 12
Des Moines	177	493,445	+ 35	+ 10	+12	+ 26
Detroit	1,700	4,935,392	+105	+ 50	+ 1	- 22
Milwaukee	2,664	2,238,763	+ 60	+227	+ 4	+ 7
24 other cities 2,922	7,681,229	+116	+201	+ 8	+ 94	
Total	10,008	36,747,780	+ 93	+ 70	+12	+ 64

MAIL ORDER PRICE COMPARISONS FOR STAPLE ARTICLES AT CHICAGO.

Catalogue prices of staple articles at one of the large mail-order houses in Chicago are compared with 1913 prices in the accompanying table. The prices are those of the two catalogues each year, one in the spring and one in the fall, and are for articles of the same

(PRICE FALL, 1913=100.0)

ARTICLE	1913		1917		1918	
	FALL PRICE	SPRING	FALL	SPRING	FALL	SPRING
Coffee	\$.24½	95.9	102.0	99.2	91.8	136.7
Flour	5.10	186.7	233.0	225.9	225.9	210.2
Sugar	4.37	165.2	179.4	189.9	201.4	224.3
Rice . . . . .	.062	85.5	151.6	174.2	177.4	177.4
House Paint	1.07	143.9	194.4	183.2	182.2	267.3
Prepared Roofing	2.10	111.9	111.9	126.2	118.1	135.7
Bolts . . . . .	.78	191.0	198.7	282.1	233.3	264.1
Walking Plow	9.95	124.6	124.6	143.2	143.2	158.3
Automobile Tires	14.25	80.0	97.2	107.0	107.0	124.6
Blankets	1.00	175.0	219.0	365.0	369.0	439.0
Mattress	3.25	120.0	137.8	152.3	169.2	204.6
Shoes (Women's Dress)	2.89	137.7	162.3	169.2	164.4	173.0
Work Shoes	2.75	121.8	136.4	140.0	143.6	163.6
Calico . . . . .	.05	170.0	190.0	250.0	420.0	400.0
Muslin (Unbleached) . . . . .	.06½	153.8	184.6	246.2	369.2	338.5
Percale . . . . .	.11½	113.0	130.4	191.3	243.5	252.2
Taffeta . . . . .	.96	130.2	130.2	165.6	165.6	206.2
Hosiery . . . . .	.12	125.0	141.7	158.3	191.7	225.0
Shirts . . . . .	.89	164.0	207.9	252.8	280.9	278.7
Overalls . . . . .	.89	156.2	166.3	167.4	264.0	376.4
Underwear . . . . .	.40	87.5	...	112.5	...	157.5
Waist	1.98	186.4	...	...	209.0	...
Dress (Serge)	4.65	236.1	...	...	271.1	...
Suits (Men's)	8.75	102.3	112.6	148.0	170.9	245.7

Of the twenty-four cities that are grouped together in the above table, only one showed a decrease for the month in estimated valuation; of the others, nineteen went up by more than 100 per cent. In a comparison with the figures on the estimated valuation of a year ago, ten out of the twenty-four cities show increases that range from 164 to 903 per cent.

Foreign Commerce and Stock of Gold

The substantial gain in the value of our foreign trade during March is reflected in the increased imports of merchandise, which were 19.6 per cent over those of February, and in exports, which increased 32.4 per cent. Exports, however, are still 14.1 per cent below those of March, 1921.

Figures for the nine months ended March, 1922, show the total value of the country's imports and exports still considerably below the corresponding period a year ago. Detailed figures as given by the Department of Commerce follow in thousands of dollars:

	MARCH 1922	FEBRUARY 1922	MARCH 1921	NINE MONTHS 1921-22	NINE MONTHS 1920-21
Imports	258,000	215,743	251,969	1,879,600	3,009,279
Exports	332,000	250,748	386,680	2,812,174	5,509,438

Excess of Exports. 74,000 35,005 134,711 932,574 2,500,159

Imports of gold into the United States during March continued to show an increase, notwithstanding the fact that no shipments were received from England during that period. A large part of the gold received came from Norway and Sweden, and much of the latter country's shipments are still of Russian origin.

Detailed figures as given by the Department of Commerce in thousands of dollars follow:

	MARCH 1922	FEBRUARY 1922	MARCH 1921	NINE MONTHS 1921-22	NINE MONTHS 1920-21
Imports	33,488	28,739	87,272	434,104	456,150
Exports	986	1,732	710	20,781	131,318

Excess of Imports. 32,502 27,007 86,562 413,323 324,832

The total stock of gold available for money April 1 was \$3,742,167,762, as compared with \$2,943,876,553 a year previous.

kind and quality. These prices are reduced to index numbers or percentages of the price on a 1913 base, indicating the costs in the periods named of quantities of the article which would cost 100 cents in the fall of 1913.

	1919		1920		1921		1922 (CURRENT)	
	SPRING	FALL	SPRING	FALL	SPRING	FALL	SPRING	PRICE
1913=100.0	136.7	185.7	176.3	157.1	89.8	85.7	102.0	\$.25
Flour	210.2	252.6	278.4	280.8	153.9	169.6	151.0	7.70
Sugar	224.3	263.2	393.6	572.1	148.7	135.9	122.0	5.33
Rice	177.4	250.0	271.0	319.4	88.7	77.4	104.8	.065
House Paint	267.3	241.1	241.1	255.1	245.8	211.2	157.9	1.69
Prepared Roofing	135.7	140.5	154.8	197.6	150.0	126.2	102.4	2.15
Bolts	264.1	200.0	216.7	279.5	220.5	165.4	141.0	1.10
Walking Plow	158.3	163.3	184.4	178.4	190.4	172.5	128.1	12.75
Automobile Tires	124.6	106.3	97.9	117.5	83.9	69.8	62.8	8.95
Blankets	439.0	385.0	395.0	495.0	275.0	225.0	225.0	2.25
Mattress	204.6	213.8	244.6	336.9	198.5	170.8	161.5	5.25
Shoes (Women's Dress)	173.0	190.3	241.5	206.9	137.7	136.7	120.8	3.49
Work Shoes	163.6	152.4	166.9	152.4	126.5	116.0	107.3	2.95
Calico	400.0	280.0	380.0	480.0	200.0	200.0	210.0	.105
Muslin (Unbleached)	338.5	292.3	415.4	430.8	184.6	130.8	207.7	.135
Percale	252.2	226.1	252.2	339.1	126.1	108.7	130.4	.15
Taffeta	206.2	175.0	289.6	258.3	161.5	164.6	144.8	1.39
Hosiery	225.0	200.0	225.0	275.0	191.7	183.3	183.3	.22
Shirts	278.7	275.3	334.8	391.0	212.4	178.7	174.2	1.55
Overalls	376.4	222.5	353.9	392.1	189.9	156.2	149.4	1.33
Underwear	157.5	207.5	147.5	...	92.5	92.5	92.5	.37
Waist	...	201.0	...	302.0	176.3	201.0	189.4	3.75
Dress (Serge)	...	401.1	...	424.7	214.6	150.1	150.1	6.98
Suits (Men's)	245.7	182.3	330.9	328.6	226.9	191.4	180.0	15.75