

# BUSINESS CONDITIONS

SEVENTH FEDERAL



RESERVE DISTRICT

VOLUME 5, NUMBER 6

CHICAGO, JUNE 30, 1922

**I**MPROVEMENT which is decidedly general in all lines of manufacturing and distribution has distinguished business of the past month from the activities of preceding months. Those industries which had passed through the adjustment period before this time were the first to respond to new conditions and to show improvement. In many instances where liquidation was necessary, the proceeds have been put back into the industry.

Better conditions in employment are indicated by the improvement reported in twenty-one out of twenty-nine industrial groups in this district. Along with an increase in the number of men employed, in all except the coal areas, there has come an element of competition and a tendency to bid up the wages of common labor as well as of some classes of skilled workmen.

Practically all branches of merchandising continue to show increased sales over last year especially in those sections where employment has picked up. Except in the coal and lumber industries, unfilled orders are well ahead of production, reaching more than twice (201.5 per cent) May production in the shoe industry. The impending possibility of a coal shortage is offered by some manufacturers in the basic industries as an explanation for hesitancy on their part in accepting further orders.

## **Credit Conditions in the Middle West**

The credit situation in the Seventh Federal Reserve District continues encouraging and there is an ample supply of funds with which to finance demands in trade and industry.

Except for the coal strike and the threatened controversy in connection with the railroad labor situation, the business sky has become clearer. From the industrial centers, generally, increased factory operations are reported, but demands upon the banks for industry have been limited.

In the agricultural sections, the general feeling is one of hopefulness and progress. Easing of the situation through liquidation is quite general, but practically every bank has a quota of slow paper. A seasonal cessation in borrowing of money on first mortgages on farms has appeared. Progress in the orderly marketing of agricultural products in the entire United States is evidenced by increasing repayments of advances made by the War Finance Corporation, which during April and May were slightly in excess of the amount disbursed on new applications. Business failures in this Federal Reserve district show a marked decline in both number and liabilities as compared with April. Comparison with a year ago still shows an increase in the number of insolvencies, while the total indebtedness involved is considerably reduced.

## **Position of the Federal Reserve Bank of Chicago**

Continued reduction in loans to member banks at the Federal Reserve Bank of Chicago reflects the ease in the money market caused by general liquidation and the accumulation of funds. The daily average during May showed a decrease of fifteen millions, or 18 per cent, from that of April. After the decrease in the week of May 10, however, loans were fairly steady until June 7,

COMPILED JUNE 24, 1922

when a sharp decline set in. The reduction was general in all states of the district. As a result of income tax payments and Government financing, however, borrowings increased in the week ending June 21.

Reserves averaged slightly higher in May than during April and have increased steadily since May 17. Federal Reserve notes showed no marked variation in May and the first weeks of June, although the average for May was nine millions lower than for April. The ratio of reserves to deposit and Federal Reserve note liabilities combined increased from 74.9 on May 3 to 76.8 on June 7, and in the next two weeks rose to 81.3.

### Member Banks in the Seventh Reserve District

While loans and discounts at Chicago reporting member banks show a comparatively large increase in the average for the weeks of May as compared with April, this was almost entirely on stocks and bonds other than Government securities. In this class of loans, the average increased forty million dollars. The decrease June 7 was general in all classes of loans, although less in those secured by Government obligations, while most of the increase June 14 was in loans on stocks and bonds other than Government securities. Average investments for May by these banks increased thirty-two millions, principally in Government securities. The increase in average deposits during May, approximately the same as that in loans and investments, is, in a large measure, traceable to deposits of public funds in the week ending May 3, which were maintained through the month, but partially withdrawn the first part of June.

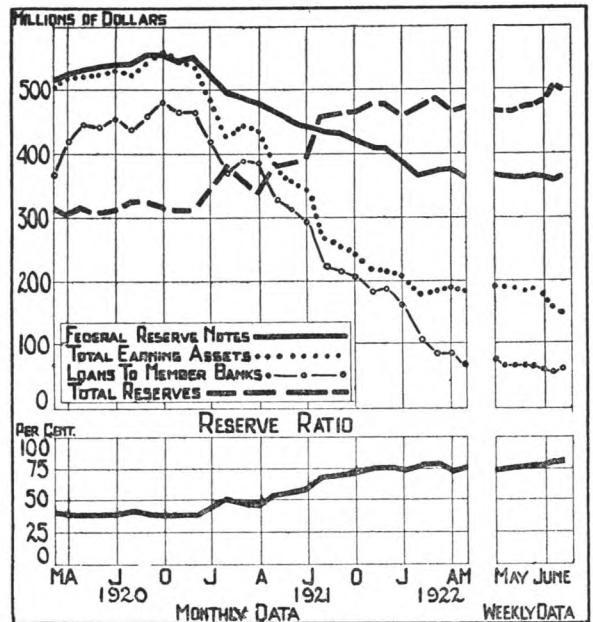
Detroit banks show increase in deposits and loans as well as investments, while loans in other selected cities continue to decrease. The increase in deposits in Detroit on June 14 was especially marked. Government deposits in all groups of cities were more than doubled the week ending June 7, as a result of credit from the issue of certificates of indebtedness June 1.

### Bankers' Acceptances

The upward trend in bankers' acceptances which started in April continued through May, as shown from reports to this bank by twenty-seven banks in the Seventh Federal Reserve District. This is the first instance since August that bills accepted, sold, and bought have shown increases for two consecutive months. The decrease in bills held at the close of the month was also very marked. Eleven of the reporting banks show no acceptance transactions during the month.

Purchase rates during May were reported ranging from  $3\frac{1}{8}$  to  $3\frac{3}{8}$  per cent, a drop of  $\frac{1}{8}$  per cent from April, with most rates at  $3\frac{1}{8}$  and  $3\frac{3}{4}$  per cent. Maturities of bills purchased were divided as follows:

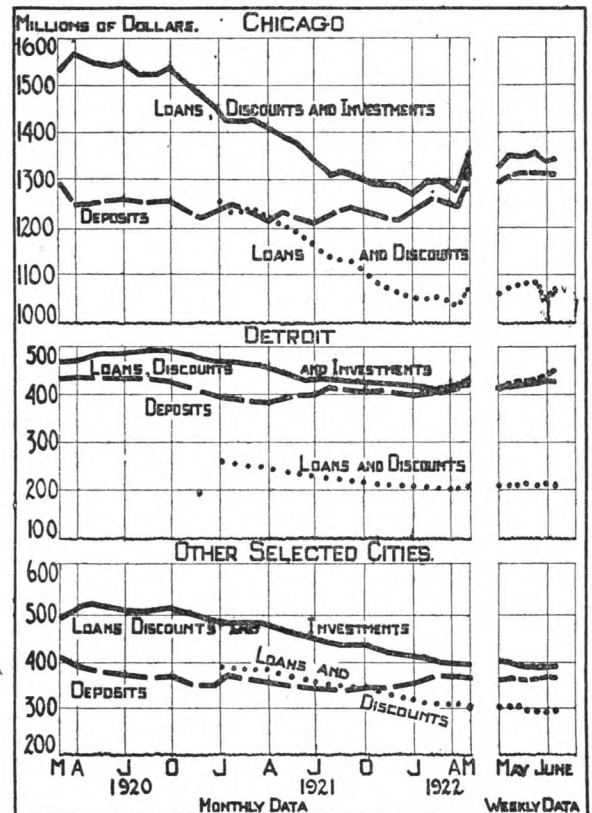
### FEDERAL RESERVE BANK OF CHICAGO COMPARATIVE POSITION



Monthly data are daily averages; weekly data are those of statements published each week.

30-day, 18 per cent; 60-day, 8 per cent; 90-day, 63 per cent; 180-day, 11 per cent. Bills were reported

### REPORTING MEMBER BANKS, SEVENTH DISTRICT COMPARATIVE POSITION



Monthly data are averages of weekly figures.

# Business Conditions Throughout the United States

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## Special Summary By the Federal Reserve Board

June 30, 1922

**T**HE outstanding features of the economic development during the month have been the continued and noteworthy increase in the physical volume of production and a continuance of the advance in prices noted for the month of May, the wholesale price index number of the United States Bureau of Labor Statistics showing an increase of five points for that month. An increase of production is noted in highly finished lines of manufacture as well as in basic industries. Wholesale groceries and hardware show a very pronounced advance over April but in dry goods and shoes a seasonal recession is reported. The retail trade for the first time in many months is in excess of that of a year ago.

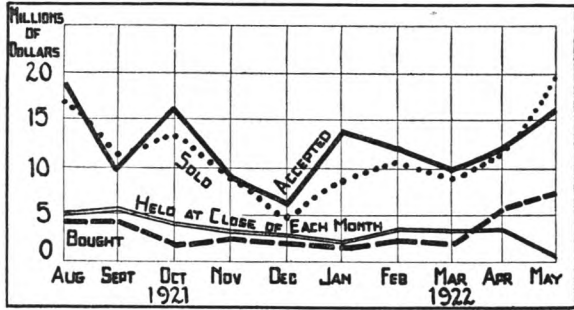
Although the production of anthracite coal has been reduced practically to nothing, the production of bituminous coal of non-union mines has increased somewhat, at the same time that the petroleum output for the month has shown an advance as compared with April. Gen-

eral employment conditions have taken a very decided turn for the better. In some lines a scarcity of labor is now reported, as for example in the steel and building trades. Demand for agricultural labor also continues upward.

Of fundamental interest has been the continued downward tendency of discount and money rates. In the New York market the charge for call funds has been as low as  $2\frac{3}{4}$  per cent. Rates for commercial paper have also tended distinctly downward. During the month the Federal Reserve banks of New York and Boston reduced the discount rate to 4 per cent.

May retail figures for the entire country covering sales of 452 department stores show an increase of 0.8 per cent in May sales as compared with May, 1921; stocks were 3.3 per cent less than in April and 0.7 per cent less than in May, 1921; and the turnover rate based on the cumulated percentage of stocks to sales since January 1, 1922, was 2.8 times a year.

**BANK TRANSACTIONS IN BANKERS' ACCEPTANCES  
SEVENTH FEDERAL RESERVE DISTRICT**



drawn against meats, grain, coffee, agricultural machinery, provisions, sugar, and hides.

Six bill dealers reporting to this bank show purchases of bankers' acceptances in the four weeks ending June 10 amounting to \$12,010,000, compared with \$30,638,000 the preceding four weeks; sales reported were \$19,969,000 compared with \$31,689,000. These figures do not include transfers to or from branches of the same house in other Federal Reserve districts.

Bills bought by the Federal Reserve Bank of Chicago were twenty-eight millions in May, as compared with eighteen millions in April; acceptances sold from holdings were over eight millions in May, while none were sold in April. Bills held at the close of the month amounted to twenty-one millions, an increase of six millions over April.

**Commercial Paper**

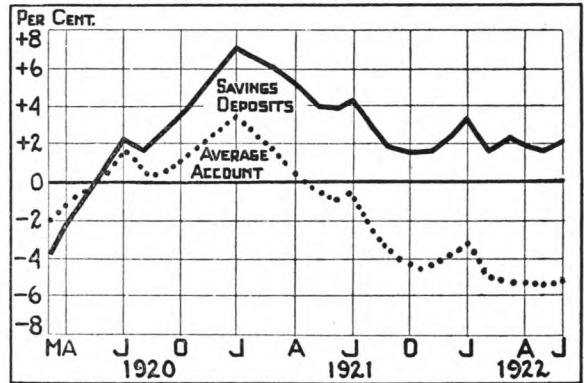
A small decrease was shown in the aggregate May sales of seven commercial paper dealers in the Seventh Federal Reserve District, reporting direct to this bank. Two dealers report increased sales for the month. The supply of paper is reported as small to moderate, but the demand is active for high-grade names. One dealer states that country banks are showing an increased interest in commercial paper but are not receptive to the present low rates. Most buying during the month originated in large centers. Rates reported show no change from April, ranging from 4 to 5 per cent with the customary rate at  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent.

**Savings Accounts and Deposits**

Aggregate savings deposits as well as the average account of banks reporting direct to this bank and representing about 40 per cent of the total savings deposits in the Seventh Federal Reserve District, show a small increase on June 1, compared with May 1.

Fractional increases during May in both savings deposits and average account were shown by all states in the district except Indiana. Withdrawals are reported for home building and investments in higher interest-paying securities, while increased deposits are reported from sections reflecting general improvement in employment conditions.

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

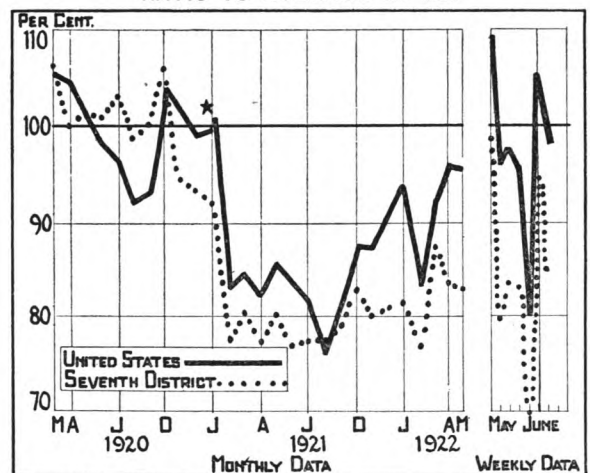


**Debits by Banks to Individual Accounts**

Weekly debits for twenty-four leading clearing centers in the Seventh Federal Reserve District, as reported to this bank, and also for 166 centers in the United States, averaged slightly less during May than April. The holiday, May 30, reduced the average for the last week in May, but apparently had little increasing effect on debits for the week following, since they were not so large as those reported the first week of May.

The month's debits were above those for the same month a year ago, although last year May debits were above those of April.

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



\* 16 Clearing House Centers added for which 1920 figures are not available.

Monthly data are averages of weekly figures.

**Bonds and Investments**

The bond market during May and the first part of June continued active, but prices, generally, did not keep up their advance, and some securities declined slightly. New issues brought out at attractive rates moved readily, with the result that old issues lagged somewhat. The present lull in the market is very similar to that during the early part of January, when

many dealers were in considerable doubt as to whether the market had been advancing too fast and whether there would not be a decided slump in prices. No drop occurred at that time, however, and there is no evidence of it now, since with low money rates,

the investment market continues very attractive. Foreign offerings have sold off quickly; public utilities and corporation bonds have been in good demand, while the demand for municipal bonds has eased off somewhat.

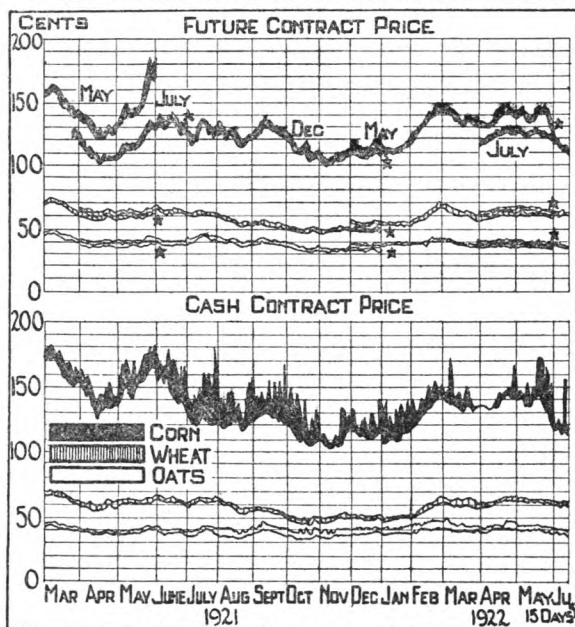
## AGRICULTURAL PRODUCTION AND CONDITIONS

Winter wheat in the United States is rapidly approaching harvest with encouraging prospects in the Seventh Federal Reserve District, according to returns made direct to this bank by sixty-nine farmers. Red rust has appeared in sections of the four wheat-producing states in the district—Illinois, Indiana, Michigan, and Iowa—but it is impossible at this time to determine the extent of the damage, if any, in the localities affected. The Bureau of Markets on June 1, estimated the probable winter wheat production of these four states and Wisconsin at 116,273,000 bushels compared with their May 1 estimate of 110,856,000 bushels, and the 1921 final estimate of 90,846,000 bushels. The prospective winter wheat crop in that part of these states included in the seventh reserve district is estimated at 75,370,000 bushels against 58,102,000 a year ago.

By the middle of June, corn, although late, was showing a good stand and satisfactory progress in the district. Rain was needed, however, in parts of Iowa and Indiana. Little replanting has been necessary.

Returns indicate a nominal decline in the number of sheep and lambs on farms in this district compared with the same time last year. Hogs were in a healthy condition in early June and what few outbreaks of cholera there were seemed to be chiefly local in character.

DAILY RANGE OF GRAIN PRICES AT CHICAGO



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

The United States' visible supply (stocks of grain in public and private warehouses at principal points of accumulation, at lake and seaboard points and in transit in the United States) for the week ending June 10, 1922, with comparisons follows in thousands of bushels:

	WHEAT	CORN	OATS	RYE	BARLEY
JUNE 10, 1922					
Warehouses and Afloat.....	25,508	30,313	47,272	4,568	1,622
Bonded .....	4,931	.....	948	407	356
MAY 10, 1922					
Warehouses and Afloat.....	27,896	31,856	52,849	6,208	1,320
Bonded .....	4,641	.....	844	365	144
JUNE 11, 1921					
Warehouses and Afloat.....	10,070	21,949	30,793	1,231	1,539
Bonded .....	.....	.....	307	.....	32

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

May receipts and shipments of grain at primary markets were almost double those for April and greatly exceeded those for May, 1921.

Chicago grain shipments, compared with a month ago and last year, in thousands of units, follow:

	MAY 1922	APRIL 1922	MAY 1921
Flour (bbls.).....	769	714	432
Wheat (bu.).....	3,002	1,170	1,754
Corn (bu.).....	6,350	6,268	9,225
Oats (bu.).....	8,267	5,071	5,760
Rye (bu.).....	476	46	49
Barley (bu.).....	323	207	397

Domestic demand for all grains was light the first part of June. Cash contract and future grain prices at Chicago declined in May, and early June prices did not show any great amount of recovery, as will be seen in the accompanying chart.

Australia, Argentina, and Canada continue to offer wheat freely abroad, and as a result, demand for United States wheat has not been so heavy the first part of June as it was the month previous. Moderate export business is being done in wheat and corn, and some in rye and oats.

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

	MAY 1922	APRIL 1922	MAY 1921
Barley .....	1,015	1,002	458
Corn .....	10,914	18,485	8,535
Oats .....	2,686	1,725	151
Rye .....	5,483	3,898	1,984
Wheat .....	9,366	4,856	25,932
Total Flour .....	1,089	1,198	1,265
Total Value in Dollars, Grain and Grain Preparations .....	39,569	36,761	63,450

The Bureau of Markets on June 1 estimated production of oats for the five states partly in the Seventh Federal Reserve District at 538,888,000 bushels compared with the 1921 final of 413,832,000 bushels. Rye production in Indiana, Michigan, and Wisconsin was estimated at 21,173,000 bushels as against the 1921 final of 17,080,000 bushels. Production in bushels for the entire United States was estimated as follows: Winter wheat, 607,333,000;

spring wheat, 247,175,000; oats, 1,304,664,000; barley, 191,246,000; rye, 80,815,000, compared with the 1921 final estimate of: Winter wheat, 587,032,000; spring wheat, 207,861,000; oats, 1,060,737,000; barley, 151,181,000; and rye, 57,918,000. Recent crop news from Australia, Argentina, India, and Europe indicates increased production from previous estimates.

### Flour Production in the District

May production of flour in the Seventh Federal Reserve District showed a small increase compared with the preceding month, but a rather large increase over a year ago, as based on reports from forty-seven representative millers made direct to this bank. The major part of this gain is reflected in the production of wheat flour, since the production of flour other than wheat has fallen off considerably.

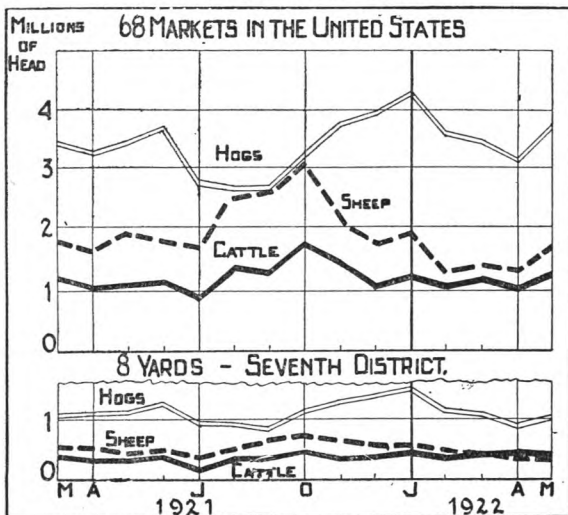
Operations of reporting mills were 38.9 per cent of capacity—24-hour working day—during May, while production a month ago and a year ago was at 38.7 per cent and 31.3 per cent, respectively. That the increased production for May is not reflected in a larger operating ratio for the month may be accounted for by the one more actual working day in May.

	PRODUCTION MAY, 1922	PER CENT CHANGE FROM APRIL, 1922	PER CENT CHANGE FROM MAY, 1921
Wheat flour (bbls.).....	303,043	+12.4	+37.6
All other flour (bbls.).....	33,767	-35.7	-16.5
Total (bbls.).....	336,810	+ 4.6	+29.2

### Movement of Live Stock

The feeder movement of cattle, calves, and sheep from the principal feeder markets was larger in May than in April, or than in May, 1921. Receipts and slaughter of livestock at the sixty-eight markets in the United States were larger than in April and the volume of receipts at the twenty markets held up well during the first half of June. Slaughter at the sixty-eight markets in May was as follows: cattle, 698,522; hogs, 2,571,537; sheep, 852,298; calves,

### RECEIPTS OF LIVE STOCK



387,445; and at the eight stock yards in the Seventh Federal Reserve District, cattle, 249,416; hogs, 873,386; sheep, 259,004; calves, 145,629. The relation of these figures to those of previous months may be seen on the accompanying charts.

The average prices of live stock per hundred pounds at Chicago follow:

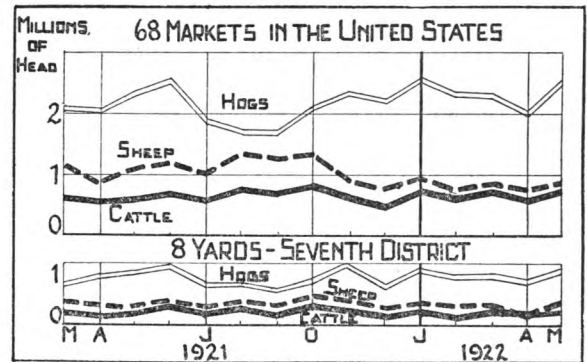
CLASS	WEEK ENDED	MONTHS OF		
	JUNE 10, 1922	MAY 1922	APRIL 1922	MAY 1921
Native Beef Steers				
750-1050 lbs. ....	\$ 8.50	\$ 7.80	\$ 7.25	\$ 7.75
1500-1800 lbs. ....	9.20	8.75	8.75	8.60
General Average .....		8.30	7.95	8.25
Fat Cows and Heifers.....	6.85	6.75	6.10	6.05
Canners and Cutters.....	3.35	3.65	3.65	3.10
Calves .....	11.00	8.75	7.55	8.00
Stockers and Feeders.....	7.50	7.35	7.00	7.35
Hogs .....	10.49*	10.50	10.35	8.35
Sheep .....	6.25 @ 7.10	8.00	9.45	6.25
Yearling Sheep .....	9.75	10.45	12.60	8.70
Lambs .....	11.75 @ 12.25	13.40	14.40	11.10

\*Average price June 1 to 10, inclusive.

### Meats and Provisions

Forty-three meat-packing companies in the United States reporting direct to this bank show a gain

### SLAUGHTER OF LIVE STOCK



during May of 20.0 per cent in dollar sales over those for April, and forty-two show an increase of 6.0 per cent over May, 1921. This made May the most encouraging month so far this year. Practically all concerns reported improvement in the domestic demand except in the coal districts—and several reported improvement in the demand from rural districts. Collections were good and in many cases better than in April. Shipments of meats and lard from Chicago were larger in May than in the previous month.

Retail meat markets in the Seventh Federal Reserve District reporting direct to this bank show an increase in sales over those of April and were only about 2 per cent below those for May, 1921.

Chicago wholesale prices of pork—except loins—veal, and mutton were higher in May than in April, but beef remained unchanged excepting some of the lower grades. Wholesale pork—except loins—and veal were firmer during the first half of June, beef remained unchanged, while mutton declined. Prices, with the exception of beef, were generally more favorable than those of May, 1921. Chicago retail prices of pork advanced in May compared with April,

beef, excepting lower grades, mutton, and veal were unchanged. Early June prices of beef, mutton, and veal at retail were unchanged but some of the pork cuts, such as chops and loins, declined a little.

Cold storage holdings of frozen and cured meats for the entire United States follow in thousands of pounds:

	JUNE 1,		MAY 1,	
	1922	1921	1922	1921
Frozen Beef .....	37,426	88,836	45,341	100,672
Frozen Pork .....	114,149	194,486	103,907	200,706
Frozen Lamb and Mutton.....	2,312	15,877	2,071	25,129
Cured Beef and in process....	19,467	20,716	19,166	21,516
Dry Salt Pork and in process...	157,468	240,610	142,030	246,443
Pickled Pork and in process...	363,229	366,291	348,304	355,041
Miscellaneous meats .....	50,018	90,392	52,068	93,045
Lard .....	123,670	181,992	96,055	152,428

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

Shipments forwarded for export in May were slightly more than in April and although demand in early June was not quite so strong as in May, yet foreign demand for pork products was reported good; demand for fats, especially lard, was a little quiet.

Meats and fats exported from the United States in May were as follows in thousands of units:

	MAY	APRIL	MAY
	1922	1922	1921
Oleo Oil .....	(pounds)..... 13,026	8,896	13,145
Lard .....	(pounds)..... 51,993	43,729	51,307
Compound .....	(pounds)..... 1,985	4,790	4,383
Margarine .....	(pounds)..... 186	132	172
Pork, fresh, cured, smoked..	(pounds)..... 47,084	46,101	59,704
Beef, canned, fresh, cured..	(pounds)..... 2,436	2,343	2,340
Total all meats.....	55,347	53,719	*
Total all meats.....	(dollars)..... 10,494	9,727	11,585

\*Figure not available.

Consignment stocks already abroad were reported about on a par with those of May 1.

### Produce—Butter, Cheese and Poultry

May production of creamery butter in the Seventh

## INDUSTRIAL EMPLOYMENT CONDITIONS

While a shortage of labor is not unusual under normal conditions during the season when outdoor work is possible, such a development so soon after a period of considerable unemployment was rather unexpected. Construction work and the manufacture of automobiles have been leading in the industrial revival and have been largely instrumental in causing the present condition. In the steel regions, mills are competing for common labor and have found it necessary to advertise for workers. Lumber camps and sawmills are finding the labor supply insufficient to meet the present demands of the industry.

Scattered reports of wage increases have been received. One report states that, whereas men could be obtained at a starting rate of 35 cents an hour, sixty days ago, it is now impossible to get any at less than 40 cents, with few available at that rate.

However, a certain amount of unemployment still prevails in some localities and industries, and, with the exception of such skilled labor as is needed in foundries and machine shops, and in some of the building trades where the number of apprentices

Federal Reserve District and in the entire United States was greater than in April, or in May, 1921, as shown by reports† sent direct to this bank. Production showed still further gains during the first two weeks in June. Sales by creameries increased in May.

The Wisconsin output of cheese was greater than in April and more for the first two weeks in June than for the corresponding period in May; receipts of cheese at Wisconsin markets, and also storage holdings showed corresponding increases. Receipts of butter and cheese were considerably more at Chicago than in April, while eggs and poultry receipts showed only nominal gains.

The average wholesale price of butter (92-score) declined at Chicago from 36.74 cents in April to 34.53 in May; but that of cheese at Plymouth, Wisconsin, was more in May than in April. May live poultry prices at Chicago averaged less than those of April. Prices in early June were on a par with those of May, excepting for broilers and for cheese, which showed a tendency to decline.

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

	JUNE 1,		MAY 1,	
	1922	1921	1922	1921
Poultry .....	38,664	35,408	50,840	47,652
Butter .....	14,377	24,333	4,802	9,893
Cheese .....	24,096	28,454	18,980	23,939
Case Eggs* .....	8,043	6,844	4,648	4,909
Frozen Eggs* .....	18,277	26,822	14,154	21,730

\*In thousands of cases, 30 dozen each.

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

†This includes not only reports made direct by individual producers, but also by those reporting through the Iowa Creamery Butter Manufacturers' Association, covering Iowa, and through the American Association of Creamery Butter Manufacturers, covering most of the states in the United States.

has been limited, the situation as yet is more the result of an uneven allocation of labor than of an actual lack of men. The shortage of molders for foundry work is of some concern at the present time, as this class of workers is composed of foreigners and the supply is limited owing to the restrictions of the immigration law. Foundries and machine shops comprise one of the most important industries within the Seventh Federal Reserve District and the reports as to the need for men in this industry are general.

The demand for farm labor within the district has been strong and generally well taken care of. Farm work, as well as construction and road building, has absorbed some of the labor from the coal fields. The miners have found it difficult to get into industrial work because of the desire of the employer to obtain more permanent help. While there was a considerable flow of men from the coal fields to the lake ports with the opening of navigation, the shifting of the miners has not been large. Up to and through the greater part of June, the coal strike had had very little effect on the general employment

situation. Wage reductions affecting practically all railroad employees, except the four railway brotherhoods and telegraphers, have been ordered by the United States Railroad Labor Board to take effect July 1.

The growth in employment that has taken place during the past month is shown by various surveys. The employment service of the United States Department of Labor states that the increase in the number of persons employed was 3.2 per cent for the country and 6.0 per cent for Chicago alone. In Illinois, the Department of Labor finds that the 980 firms reporting for the state added 3 per cent to their forces, while 501 of these firms located in Chicago, added 2.7 per cent. Our own survey, embracing 266 firms in the Seventh Federal Reserve District, sixty-seven of these in Chicago, shows gains of 5.3 per cent for the former, and 3.2 per cent for the latter.

The noteworthy feature of the report for the

past month is that twenty-one out of twenty-nine industrial groups took part in the improvement. The iron and steel industries continue to expand and the figures here compare especially favorably with those of a year ago, when during the spring and early summer these industries were suffering their greatest depression. Clothing workers have resumed operations after a short seasonal suspension. Food and textiles which fell off somewhat during April again show increases for May.

A summary of the returns to this bank follows:

	DISTRICT	CHICAGO
Number of firms reporting .....	266	67
Total number employed May, 1922.....	221,063	73,207
Number employed as compared with		
(a) the preceding month .....	+5.3	+3.2
(b) the same month a year ago .....	+8.7	+0.3
Amount of payroll as compared with		
(a) the preceding month .....	+8.3	+5.5
(b) the same month a year ago .....	+5.2	-3.9
Pay per man as compared with		
(a) the preceding month .....	+2.8	+2.2
(b) the same month a year ago .....	-3.2	-4.2
Percentage of production to ordinary capacity—		
(a) May, 1922 .....	71	73
(b) April, 1922 .....	68	71
(c) May, 1921 .....	57	66

## BITUMINOUS COAL PRODUCTION

Although in its third month, the miners' strike shows practically no new development, and there is as yet nothing tangible to indicate progress toward a settlement. Production in operating bituminous mines is still showing a slight increase each week; demand is rather sluggish.

Production in this district remains practically at a standstill, but operating mines in the eastern and southern bituminous fields are increasing their output as the demand warrants. Total production dropped to 4,623,000 tons during the first week of June, on account of the Memorial Day holiday and a pay day, while the estimated output of 5,000,000 tons for the second week of June breaks the weekly production record since the beginning of the strike. While inroads are being made on reserve stocks of coal, many consumers are conserving their storage supplies and are taking care of current needs through purchases in the open market.

Anthracite production is confined entirely to river-dredged coal, with a weekly output of about 10,000 tons. Beehive coke production is practically stationary, while the output of byproduct coke is slowly increasing because of the drift back to work in the non-union Connellsville region.

Generally speaking, the bituminous market has improved somewhat during the past month, although at present there appears to be a tendency on the part of buyers to hold off in order to take advantage of the reduction in freight rates, July 1. In this district, buying has been fairly light and limited principally to the railroads' fuel committee and other heavy consumers. There is little demand for domestic sizes, either in bituminous or anthracite.

The price situation remains steady. Prices advanced rapidly during May, but were checked the early part of June as a result of the conferences between the Secretary of Commerce and coal operators, when \$3.50 per ton was accepted as a fair maximum spot price for mine-run coal from southern West Virginia, Virginia, eastern Kentucky, and Tennessee. For Alabama, \$2.20 to \$2.60 per ton was considered a fair maximum. In general, market prices have not yet reached these figures, excepting in the case of coal from several of the districts not yet included in the agreement. This reached a peak price of \$4.75 early in June, but has softened again because of the sluggish market. Anthracite prices show little change.

## MANUFACTURING ACTIVITIES AND OUTPUT

### Automobile Production and Shipments

Passenger-car production continued to increase during May, reaching a point approximately 18 per cent over that in April. The extent of this year's activity may be measured by the fact that output for the first five months was larger than for the first six months of last year. One factor in this increase in business is that the replacement purchases by users last year were light, and an accumulated replacement demand is now manifesting itself.

Production by manufacturers reporting direct to this bank and through the National Automobile Chamber of Commerce and representing practically complete passenger-car output was 231,829 as compared with 196,788 in April. Truck production shows a smaller increase, 6.1 per cent for manufacturers whose April output was 21,862 compared with 23,189 trucks in May.

The sale of new cars is reported to be keeping pace with production and in some instances the demand for cars is in excess of ability to produce. The



greater demand appears to be for the lower- and moderate-priced cars. The used-car market continued on a satisfactory basis. Prices seem stabilized.

Shipments during May also increased over the preceding month and a year ago, as seen from the factory shipping figures reported by the National Automobile Chamber of Commerce for all manufacturers, as follows:

	CARLOADS		DRIVEAWAYS		BOAT	
	1922	1921	1922	1921	1922	1921
May .....	*33,810	18,608	*28,710	15,193	*7,220	2,381
April .....	31,334	20,187	22,381	14,197	2,960	1,619
March .....	27,753	16,287	16,917	9,939	560	75
February .....	19,636	9,986	10,173	7,507	180	99
January .....	15,357	6,485	7,479	3,185	143	93

\*Partly estimated.

### Iron and Steel

From the standpoint of demand, domestic steel trade conditions in the Seventh Federal Reserve District have been very satisfactory in practically all branches of industry, excepting agricultural implement manufacturing. In the latter industry, manufacturers have not made the necessary purchases to carry them throughout the winter months. Railroads, automobile manufacturers, and building operations continue to take the larger portion of the tonnage. Mills are hesitant about taking on further commitments because of their sold-up condition and their inability to determine the future, largely because of the uncertainty of the fuel supply, which has begun to be felt in the steel industry. Bookings for May, reported direct to this bank by mills in the district, were about on a par with those of April. Export demand although continuing fair did not attract the mills in this district to any extent because the domestic demand was sufficient to absorb the tonnage offered.

Iron ore prices for 1922 have been reduced 50 cents a ton from those of 1921 and \$1.50 a ton below the peak of 1920.

Comparative figures in gross tons follow:

	MAY 1922	APRIL 1922	MAY 1921
Pig Iron Production			
Illinois and Indiana .....	459,631	427,427	249,671
United States .....	2,309,348	2,072,114	1,221,221
Steel Ingot Production (thirty companies) .....	2,711,141	2,439,246	1,265,850
*Unfilled Orders, Steel Corporation .....	5,254,228	5,096,917	5,482,417

\*At close of month.

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

	WEEK	MONTHS OF		
	JUNE 14, 1922	MAY 1922	APRIL 1922	MAY 1921
Lake Superior Charcoal				
Pig Iron .....	\$29.00	\$28.40	\$28.00	\$38.50
Malleable .....	23.00	22.60	22.00	23.40
Average 14 iron and steel products in the United States .....	36.74	36.49	34.42	43.32

### Agricultural Machinery

May production of agricultural machinery in the Seventh Federal Reserve District increased over April as shown by nominal increases in payrolls and by reports on production made direct to this bank. In most cases, however, production was about on a par with last year.

Generally speaking, sales during May were more than for April, and considerably larger than for May, 1921, although one firm showed small declines from both periods. Sales of agricultural pumps in the Seventh Federal Reserve District and in the United States were more than for April, both as to units and amounts, as determined by returns to questionnaires sent out by this bank.

A general canvass of the district shows that conservatism is being exercised in purchases of new machinery. Reports from sixty-nine farmers support this belief. More active buying was reported in some sections of Iowa, Indiana, Michigan, and Wisconsin, but this seemed to be a local condition only.

Prices in May were about on a par with those of April, although a few minor concessions were reported by some concerns.

Shortage in skilled labor is becoming more apparent because of a gradual shifting to the automotive industry.

### Raw Wool and Finished Woolens

Sales of raw wool by dealers and producers in the Seventh Federal Reserve District reporting direct to this bank exceeded those of April, 1922, and of May, 1921. Purchases by mills in the district also were greater than in April. May shipments of raw wool from Chicago did not equal the receipts but were almost double April shipments, although less than those for last year.

By the middle of June shearing was in full swing in this district and in the entire country and it was estimated that over half the western clip had passed into the hands of dealers or manufacturers. A large portion of the clip has moved direct to eastern markets and mills. Reports from sixty-nine farmers in the district indicate a slightly smaller production of wool than last year.

Prices of raw wool advanced 10 to 20 per cent over April prices but finished woolens did not take up the full advance because of the consumer's attitude toward advancing prices at this time.

May sales of finished woolens were about equal to those for April. Purchases of woolens for fall delivery, although still conservative in the middle of June, were stimulated by the advance in raw materials. Wool consumed in the United States in April—the latest month available—was 45,274,000 pounds compared with 62,385,000 pounds in March.

Collections by the mills were reported as fair with a tendency on the part of retailers to clean up their past due accounts with the mills.

### Confectionery

May sales of three confectionery dealers reporting to this bank are below those for April, while a fourth firm shows an increase. Compared with a year ago, two of the firms show gains, which, however, are smaller than the corresponding decreases of the other two. Improvement in collections over April seems general.

## Boxes and Containers

Eleven manufacturers of boxes and containers reporting to this bank averaged 67.7 per cent of ordinary capacity during the month of May. Sales show a slight decline from the previous month, but are still considerably above those of a year ago. Comparative percentages for May, 1922, follow:

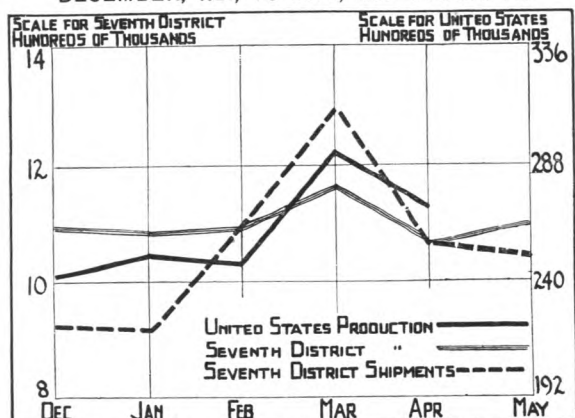
	NUMBER REPORTING	APRIL 1922	MAY 1921
Sales in dollars .....	13	-4.0	+36.5
Box board consumption.....	9	-7.7	+45.5

## Shoe Manufacturing, Tanning and Hides

Shoe manufacturers in the Seventh Federal Reserve District showed increases over a month ago both in production and amount of unfilled orders on hand. May production for thirty-two manufacturers was 7.1 per cent more than shipments, which were slightly less than in April. There was less hesitancy about placing orders for future delivery. Twenty-five firms reported unfilled orders on hand at the end of May equal to 201.5 per cent of May production and equal to 207.9 per cent of shipments for the month.

Production and shipments for the last six months, as reported by firms in this district, and production for the United States are shown in the accompanying chart:

PAIRS OF SHOES, MANUFACTURED AND SHIPPED  
DECEMBER, 1921, TO MAY, 1922 INCLUSIVE



Source: U. S. figures, Department of Commerce.  
District figures, reports by 33 manufacturers to this bank

Stocks held by twenty manufacturers selling principally to retail trade were equal to 116.6 per cent of May production and 119.6 per cent of shipments, but stocks held by five firms selling principally to the wholesale or jobbing trade were equal to only 44.9 per cent of their production and 53.9 per cent of their shipments in May. Changes follow in percentages based on pairs, May, 1922, compared with:

	NUMBER OF FIRMS	APRIL 1922	NUMBER OF FIRMS	MAY 1921
Seventh Federal Reserve District—				
Production .....	35	+ 2.9	21	+34.5
Stocks on hand at end of month	24	+ 9.7	13	-18.2
Shipments .....	33	- 2.5*	22	+16.5
Unfilled orders on hand at end of month .....	23	+37.2	8	-10.5

\*Nineteen firms show increases over last month.

There was a very large spread in the time required for delivery. Some manufacturers could fill orders at once, others in three to four weeks, and still others required from nine to twelve weeks.

Seven tanners in the seventh reserve district show increases in total sales for May ranging from 20 to 60 per cent over those for April, and also a gain over those for May, 1921. May sales of calf leather were more than in April, but below those of a year ago. Although sales usually show a seasonal decline at this time, demand by the middle of June was very active for all except shoe leathers. Stocks of leather on hand in this district were less on June 1 than they were on May 1, caused partly by a slight curtailment of leather production in May to permit a reduction in holdings of shoe leathers by the tanners, but chiefly because of the increased sales in May. Reports indicate that about 90 per cent of the present stocks of finished leather are held by tanners.

Stocks of the principal kinds of leather on hand in the United States on May 1, 1922, with percentage comparisons follow:

	MAY 1, 1922	CHANGE FROM APRIL 1, 1922	MAY 1, 1921
Cattle Upper Leather (sides).....	8,437,456	+2.9	- 4.4
Sole Leather (backs, bends and sides)....	11,611,002	-0.2	+ 4.9
Cattle Upper Splits (equivalent sides)...	5,896,619	+0.9	+ 3.4
Calf and Kip (skins) .....	8,393,231	-2.5	+32.6
Goat, Kid and Cabrettas (skins).....	27,331,658	-0.8	+ 4.7
Sheep, Lamb and Shearlings (skins).....	11,269,686	-3.9	+12.6
Offal, Belting and Sole (pounds).....	81,201,556	+0.9	- 4.5
Cut Soles (dozen pairs) .....	8,738,205	+0.5	+23.1

Prices show an upward trend from those of April, especially on the more active kinds of leather; some shoe leathers, however, are being sold below the present cost of production because of the large stocks on hand and because of recent advances in the prices of green hides.

Sales of green hides in the district made to tanners during May were larger than for April, and shipments of green hides and skins from Chicago were more than for either April, 1922, or May, 1921, but receipts were slightly less than for either period.

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

	MAY 1, 1922	CHANGE FROM APRIL 1, 1922	MAY 1, 1921
Cattle Hides (hides) .....	5,553,091	- 1.9	-25.0
Calf and Kip (skins) .....	3,963,723	+ 2.1	-13.1
Goat and Cabrettas (skins).....	10,109,571	+20.3	+12.1
Sheep and Lamb (skins).....	11,836,289	- 0.9	- 8.9

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

	WEEK MAY 1, 1922	MONTH* APRIL 1, 1922	MAY 1, 1921
Hides—			
Heavy Native Steers (packer)....	\$16.75	\$13.50	\$14.62
Butt Brand (packer) .....	15.00	13.50	13.78
Heavy Native Steers (country)...	10.25	9.50	8.94
Branded (country) .....	8.00	3.50	6.75
Skins—			
Calf .....	14.50†	15.00	13.13
Sheep (full wool).....	2.75**	.....	2.30

\*Four-week comparisons.

†Range \$12.00 to \$17.00.

\*\*Spring lamb skins quoted at \$1.40 @ \$1.75; shearlings, \$9.00.  
Note: All priced per hundred pounds except lamb skins; lamb skins priced per skin.

Country hides were not so active as the packer class because of limited offerings; packer hides at Chicago and New York were active during the first half of June. The sheep and lamb-skin market has been strong but not very active. Calf skins were firm, but only moderately active in early June.

### Clothing and Tailoring Industry

The clothing industry as a whole is somewhat more optimistic at this time, even though business has not reached the proportions hoped for a month ago. Buying is still comparatively light, with prices on fall merchandise about on a level with those quoted last season. Increases in the cost of woollens and worsteds are not yet reflected in price lists.

In the wholesale clothing industry it is still too early to obtain comparable figures for the new season. In the few instances where figures are available, orders for fall merchandise show a slight decline from a year ago and very little change from a month ago, while production and shipments fell off considerably in both cases.

The Tailors-to-the-Trade industry also continues to show a slight decline, the volume of orders received during May being about 2.0 per cent less than in April. Production and shipments, as well, declined during this period. Compared with a year ago, however, business in this industry is much better. A comparison of returns in percentage follows:

Tailors-to-the-Trade—	
Number of firms reporting .....	11
Orders for suits compared with—	
(a) April, 1922 .....	1.6
(b) May, 1921 .....	+30.8
Number of suits made as compared with—	
(a) April, 1922 .....	7.4
(b) May, 1921 .....	+33.4
Number of suits shipped as compared with—	
(a) April, 1922 .....	5.9
(b) May, 1921 .....	+32.7

### Furniture

Seasonal buying during the month of May has brought about considerable improvement in the furniture industry, as shown by reports from forty-five manufacturers in the Seventh Federal Reserve District. Orders and shipments show an increase over those of April, but cancellations are somewhat larger. In the country as a whole returns show an even greater increase than in the district. Cancellations are improving. Figures for May compared with the preceding month follow:

	SEVENTH RESERVE DISTRICT		UNITED STATES	
	MAY 1922	CHANGE	MAY 1922	CHANGE
Number reporting* .....	45		98	
Orders .....	\$1,985,282	+19.5	\$3,543,975	+30.5
Shipments .....	1,878,878	+ 2.5	3,147,048	+ 6.9
Cancellations† .....	127,857	+ 2.9	183,382	+22.2
Unfilled orders, June 1.....	2,479,866		3,492,189	
Production percentage of normal .....	80.5		79.3	

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

†41 concerns in district and 94 in United States.

Eleven manufacturers in this district reporting to this bank show a corresponding improvement over

last year to that noted above. Orders were 24.1 per cent greater, while shipments increased 12.1 per cent and unfilled orders 76.2 per cent. Cancellations were 4.8 per cent less than a year ago.

### Paper

The American Paper and Pulp Association reporting for the industry as a whole finds that orders for the various grades of paper are increasing, with production now equal to normal consumption. The paper mills, however, are over-equipped and a normal growth of several years will be required for the industry to absorb the present capacity of the machines. The proposed 4-cent-per-pound duty on casein is causing uneasiness among coated paper manufacturers, who foresee a diversion of casein to foreign manufacturers and a consequent loss of our export trade in coated paper. Interest in the box board industry centers in a price war among paper-box manufacturers.

Sales of both coarse and fine paper during May exceeded April sales as well as sales a year ago, according to reports received by this bank from paper dealers.

### Cement

With roadwork well under way, shipments of cement during the past thirty days have been heavy. Farmers have not been buying to a very large extent. Stocks are reported to be relatively low, and prices have been advanced ten cents a barrel. This industry, consuming a large volume of coal, is particularly affected by the strike. Reports received would indicate that the present supply of coal in these plants will be exhausted by the first of July.

### Lumber

The high degree of activity noted in the lumber industry during the month of May was followed by a period of comparative quiet in early June. Throughout May, orders generally were in excess of shipments, and shipments in excess of production, although the differences were not so large as in April. According to statistics issued by the National Lumber Manufacturers' Association, the difference between production and shipments amounting to 8.3 per cent in April, went down to 5.9 per cent in May, while the difference between shipments and orders fell from 14.6 per cent to 9.0 per cent during the same period.

Figures on carloadings of forest products show a steady increase, the last week in May being not only considerably ahead of the corresponding week in 1921, but also, for the first time this year, ahead of the corresponding week in 1920. May receipts of lumber at Chicago were 16 per cent more than in April and 53 per cent more than in May, 1921.

Dealers within the district report sales running from the April level to 60 per cent higher, although the average increase seems to have been about 20 per cent. Prices have advanced steadily; some

concern is expressed by retailers in smaller localities as to the possibility of passing on these advances to the consumer without curtailing the demand. Opinions as to the causes of the reaction that set in at the close of May are conflicting, some ascribing it to this advance in prices, some regarding it as a temporary seasonal lull. That the change, however, may have been merely temporary is indicated by the latest available reports, orders having again increased at the southern pine mills for the week ending June 16, and at the west coast mills for the week ending June 10.

### Brick

The activity within the building industry has been causing a heavy demand for brick. Orders and shipments were considerably larger for May than for April, but with an additional number of plants in operation stocks are still showing an increase. There have, as yet, been no revisions in the selling price of brick, although for plants that have had to make replacements of coal at this time the cost of manufacturing has advanced considerably. A Rockford, Iowa, report states that western Kentucky coal is costing from \$2.35 to \$3.65 a ton at the mine, with a freight rate of \$4.13. Plants with sufficient coal on hand are not planning to buy until after July 1, when the 10 per cent freight rate reduction will go into effect.

### Transportation Conditions

Total loadings of revenue freight throughout the United States for the month of May showed an increase over both the previous month and the corresponding month of last year. Increases over the previous month are shown for all commodities except merchandise, and comparing May, 1922, with May, 1921, a decrease of 48 per cent was shown in coal loadings. Idle freight cars because of "no requisitions" on May 31 were 305,198, a decrease of 66,340 from a month ago; of this total, 69,714 were box cars, which was 24,947 less than the previous month; and 195,439 were coal cars, a decrease of 39,536 cars in a month's time.

Statistics of carloadings for the central western district covering the four-week period ending May 27, and the per cent changes compared with the corresponding periods of the previous month and the previous year, follow:

	MAY 27, 1922	APRIL 29, 1922	MAY 27, 1921
Grain and Grain Products.....	45,231	+27.7	- 0.4
Live Stock .....	44,280	+13.2	+11.6
Coal .....	14,260	+ 5.9	-75.2
Merchandise .....	131,761	- 2.5	+ 7.0
Miscellaneous .....	194,523	+17.9	+23.6
Total .....	430,055	+10.2	+ 1.6

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

	APPLES	PEACHES	STRAW- BERRIES	WATER- MELONS	POTA- TOES	ONIONS
This Season to						
May 27 .....	83,195	388	14,181	2,147	10,018	5,154
Last season to						
May 27 .....	108,860	1,216	8,194	806	6,585	4,489

### Construction Contracts and Building Permits

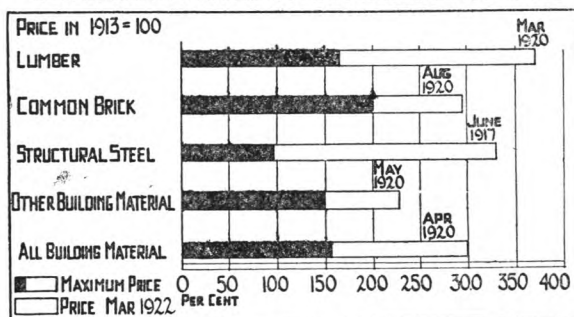
The record volume of building activity prevailing during April continued unabated through May. New contracts, awarded within the district and amounting to \$71,117,055, exceeded April figures by 10.7 per cent and were 29.6 per cent greater than for May, 1921. Residential building shows no signs of decline, constituting 34.5 per cent of the total valuation.

Permits issued during May indicate a continuance of the large volume of construction now going on. The valuation of such permits covering thirty-two cities within the district, was almost 50 per cent larger than for April, although as many cities showed decreases as increases. Especially large gains were made by Detroit and Chicago, where the increases in valuation far outstripped those in number of permits, evidencing a tendency toward the erection of the larger type of buildings. Milwaukee, which during both March and April experienced larger gains than any of the cities listed in the accompanying table, showed a decline in May.

	MAY, 1922		APRIL, 1922		MAY, 1921	
	PERMITS	ESTIMATED COST	PERMITS	COST	PERMITS	COST
Chicago .....	1,273	\$27,029,650	- 3.2	+ 58.3	+197.4	+810.8
Ind'apolis .....	1,798	3,420,847	+ 6.3	+ 33.3	+ 77.1	+120.6
Des M'nes. ....	265	873,175	+30.5	+ 16.2	+152.4	+390.9
Detroit .....	3,042	14,153,100	+30.0	+127.3	+ 65.1	+172.0
Milwaukee .....	4,034	3,030,260	+24.2	- 12.6	+400.5	+ 8.8
27 other cities .....	5,801	9,379,643	+11.9	+ 6.2	+ 70.0	+ 74.7
Total .....	16,213	57,886,675	+16.0	+ 48.7	+113.0	+220.7

Revision in the index numbers of wholesale prices of building materials has been made by the Bureau of Labor Statistics of the United States Department of Labor. Additional items, structural steel and others, have been included; more representative prices of lumber now available have been substituted for those formerly employed; and the recent 1919 census is used in place of the one for 1910, as a basis for the weighting system. The accompanying chart shows the maximum and March, 1922 prices on some of the important items, according to the revised figures:

### WHOLESALE PRICES OF BUILDING MATERIALS



Source, U. S. Bureau of Labor.

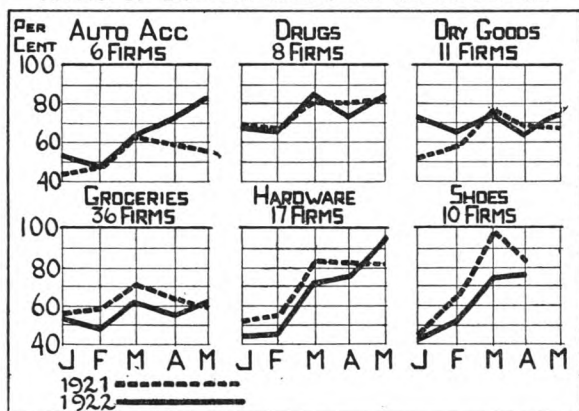
The latest available figures for building materials as a whole, show a rise from 156 for April to 160 for May. All commodities combined changed from 143 to 148 during the same period.

## MERCHANDISING CONDITIONS

### Wholesale Trade

Of ninety-five wholesale dealers reporting to this bank, sales for all except sixteen were heavier during May than April, and for nearly 70 per cent of the firms were ahead of a year ago. Grouped by commodities, shoe dealers show the most general decreases. In groceries the increase was influenced especially by a demand for sugar, staples, and

WHOLESALE TRADE  
RATIO OF DOLLAR SALES TO 1920 AVERAGE



Data for May based on 4 automobile accessory, 6 drug, 10 dry goods, 33 grocery, and 11 hardware firms.

canned goods, the last being also a leading item in future sales. Among orders received by hardware dealers for fall delivery, stoves and ammunition are prominent. Aggregate commitments as reported by eighteen firms are larger than for last month. Collections also for the majority of firms, reporting dollar amounts, show improvement over April. About two-thirds of the firms were holding lower stocks May 31 than at the beginning of the month, and about 75 per cent show reductions since May, 1921. A percentage comparison of sales follows:

MERCHANDISE	NUMBER	NET SALES—CHANGE FROM	
		APRIL, 1922	MAY, 1921
Groceries .....	42	+11.3	+ 2.3*
Hardware .....	14	+14.1	+22.0
Dry Goods.....	12	+16.1	+ 8.7
Drugs .....	11	+11.1	+ 6.3
Shoes .....	10	- 8.6	- 4.2
Automobile Accessories.....	6	+19.2	+43.0

\*40 firms.

### Retail Trade

The gain over the previous year begun last month by department stores reporting to this bank continued during May for the district as a whole. Individually, however, forty firms show May sales under a year ago, those located in the coal-strike region averaging the largest difference. Compared with April, 1922, increases were made by the majority of firms. With ten exceptions, all dealers reduced their stocks during May, and for about half the firms reporting, inventories are lower than a year ago. Collections as given on thirty-four returns are 41.3 per cent of accounts outstanding April 30, which is the same as for last month, but higher than a year ago.

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A summary in percentages of the May returns follows:

	No.	NET SALES—CHANGE		STOCKS—CHANGE		TURN-OVER RATE
		MONTH	YEAR	MONTH	YEAR*	
Chicago .....	9	+ 2.1	- 7.3	-1.4*	+ 1.2*	2.8*
Detroit .....	5	+ 6.8	+13.3	-4.0†	+ 2.5†	3.7†
Milwaukee ..	4	+ 4.2	- 6.5	+1.1	- 5.6	2.0
Indianapolis	3	+10.2	+ 6.2	-1.8‡	+10.7‡	3.7‡
Outside .....	41	- 2.1	- 8.0	-3.0§	- 1.5¶	2.1¶
District .....	62	+ 4.1	+ 2.9	-2.5**	- 1.5††	2.7‡‡

\* 6 firms; † 4; ‡ 2; § 35; ¶ 33; || 34; \*\* 51; †† 49; ‡‡ 50.

### Chain Stores

Gains over a year ago made during April in the sales of sixteen grocery and four five-and-ten-cent chains, reporting to the Federal Reserve Board, are the largest yet noted this year. Statistics for five shoe firms show the first gain in twelve months. Seven drug chains also made a slight increase, but the three cigar firms report smaller sales than in April, 1921. Sales for all except the drug group increased over March, 1922.

Individual sales for May of five chain stores located in this district, are ahead of a year ago, and aggregate sales of six are larger than during April, 1922.

### Mail Order

For the first time since June, 1920, Chicago's two largest mail order houses both report increase in monthly sales over the previous year. Consideration should be taken, however, of the fact that business was slack during May, 1921.

### Foreign Commerce and Stock of Gold

The outstanding feature of our foreign trade situation during May was the marked increase in imports, which were 17.0 per cent above those of April and 23.9 per cent in excess of those of a year ago. Exports, on the other hand, continued on the decline, with a drop of 3.0 per cent below the April level, but are still 91.0 per cent above the pre-war level of May, 1914. Detailed figures as given by the Department of Commerce follow, in thousands of dollars:

	MAY 1922	APRIL 1922	MAY 1921	ELEVEN MONTHS 1921-22	1920-21
Imports .....	254,000	217,025	204,911	2,348,803	3,468,769
Exports .....	308,000	318,100	329,709	3,436,537	6,179,611

Excess of Exports .....

	MAY 1922	APRIL 1922	MAY 1921	ELEVEN MONTHS 1921-22	1920-21
Exports .....	54,000	101,075	124,798	1,087,734	2,710,842

Gold imports in May dropped 26.5 per cent below those of April, and are the lowest reported for the present fiscal year. Exports of gold, however, continue on an ascending scale, being more than double those of April. Detailed figures as given by the Department of Commerce follow, in thousands of dollars:

	MAY 1922	APRIL 1922	MAY 1921	ELEVEN MONTHS 1921-22	1920-21
Imports .....	8,994	12,243	58,171	455,342	594,983
Exports .....	3,407	1,579	1,063	25,745	132,764

Excess of Imports .....

	MAY 1922	APRIL 1922	MAY 1921	ELEVEN MONTHS 1921-22	1920-21
Imports .....	5,587	10,664	57,108	429,597	462,219

The total stock of gold available for money June 1 was \$3,758,419,789, as compared with \$3,081,263,833 a year ago.