

BUSINESS CONDITIONS

SEVENTH FEDERAL RESERVE DISTRICT



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BUSINESS CONDITIONS IN THE UNITED STATES

Production and trade continued in large volume during April. There was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences.

PRODUCTION—The Federal Reserve Board's index of production in basic industries declined about 1 per cent in April. Production of lumber, anthracite coal, and mill consumption of cotton decreased, while there were increases in the output of pig iron and petroleum. There was a further increase in the value of building contracts awarded in April, but the value of building permits issued in 168 cities was 16 per cent less than the record figures of March. The decrease was due chiefly to a curtailment of new projects in New York, as the aggregate value of permits at other reporting cities showed an increase of 20 per cent. Car loadings continued to be much larger than in the corresponding weeks of previous years owing chiefly to heavy shipments of manufactured goods. In spite of present heavy traffic the shortage of freight cars has largely disappeared.

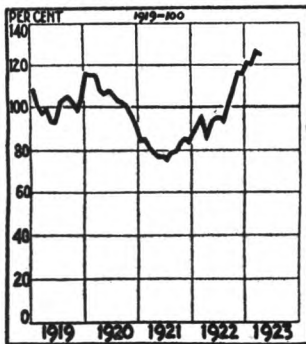
Employment at industrial establishments con-

tinued to increase during April although plants in eastern states reported some reductions in their forces and there was an increase in these states in the number of concerns working part time. Increases in wage rates were announced by many concerns and average weekly earnings of factory workers increased about 1 per cent.

TRADE—Wholesale and retail trade were somewhat smaller in April than in March which is the customary trend at this season of the year. Both were well above the level of a year ago. Decreased sales by department stores in April as compared with March were in part due to the fact that Easter purchases were made in March and to unseasonable cold weather in many localities. Mail order sales during April were 10 per cent less than in March but 32 per cent larger than a year ago.

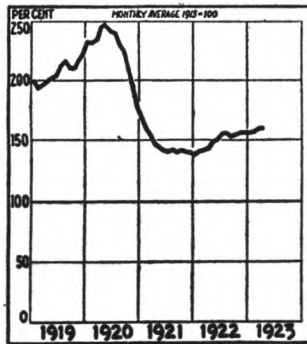
WHOLESALE PRICES—Prices of certain basic commodities declined during April and the early part of May. The general index of wholesale prices of the Bureau of Labor Statistics, it is to be noted, showed no change between March and April. Prices of building materials, metals, cloths, and clothing were higher in April than in March, these

INDEX OF PRODUCTION IN BASIC INDUSTRIES
Combination of 22 Individual Series
Corrected for Seasonal Variation



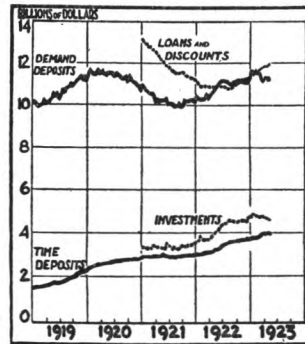
Latest figure April, 1923—125

PRICES—INDEX NUMBER OF WHOLESALE PRICES
U. S. Bureau of Labor Statistics



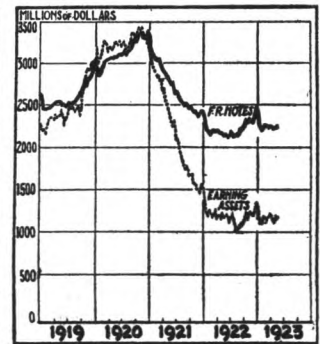
Base adopted by the Bureau of Labor Statistics. Latest figure April, 1923—159.

BANK CREDIT
800 Member Banks in Leading Cities



Latest figures May 9, 1923; Loans and Discounts 11,922 million, Investments 4,589 million, Demand Deposits 11,194 million, Time Deposits 3,969 million.

BANK CREDIT
All Federal Reserve Banks



Latest figures May 16, 1923; Federal Reserve Notes 2,288 million, Earning Assets 1,168 million.

COMPILED MAY 28, 1923

advances being offset by declines in prices of fuel, and of farm products, especially livestock and dairy products.

BANK CREDIT—Since the middle of April the volume of bank credit in use has remained relatively constant. Between April 11 and May 9 loans of member banks in leading cities showed an increase of nearly \$100,000,000, a large part of which occurred in the Chicago district. These increases in loans were accompanied by a somewhat larger liquidation of investments, which was general throughout the country. Partly through the sale of these investments reporting member banks have met the demand for additional loans without obtaining increased accommodation at

the reserve banks. The volume of Federal Reserve bank credit has, consequently, continued to remain fairly steady at the level which has prevailed since the middle of January,¹ and the volume of Federal Reserve notes in circulation has remained practically unchanged.

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding treasury certificates. The treasury offering of approximately \$400,000,000 $4\frac{3}{4}$ per cent notes, maturing March, 1927, was heavily oversubscribed, and the issue was subsequently quoted at a slight premium in the open market.

BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

THE commercial and industrial activity which dominated the first quarter of 1923 was well sustained during April. Further expansion, however, was somewhat affected by the policy of caution evident among bankers and business men. This conservatism so far is reflected in reduction in orders for future requirements more than in actual production. The pig iron output and the daily average steel production established new records in April, with no evidence of accumulation resulting, although unfilled orders for steel showed some reduction at the close of the month. April automobile production, while exceeding that of any other month, was unable to meet the demand. Building construction also continued to increase, although indications were in evidence of a considerable volume temporarily postponed the latter part of April and the first part of May. On the whole, however, industrial employment remained at the same level as in March. Carloading and merchandising statistics show a large volume of distribution during April, but sales in most lines failed to maintain the first quarter's rate of increase.

Financially, the outstanding features of the month for the district were the active demand for accommodation at banks and the meeting of this demand with little borrowing on their part. Contributing to the demand were the continued high production, and, especially in farming sections, the tax payment requirements. Increased savings deposits reflect the condition of prosperity as well as the conservative tendency.

The agricultural situation of the district is still affected by the two factors noted last month—unfavorable weather and shortage of labor.

MONEY AND BANKING

Continued activity in production caused an active demand for accommodation during April in practically all the industrial sections of the district. The demand for accommodation was increased also by reason of tax payments due, and this is especially noticeable in the reports from the farming sections. While the farmers who operate comparatively small farms, either directly or indirectly, have been able to reduce their obligations at the banks, many operating large acreages are finding it exceedingly difficult to meet tax and interest obligations out of proceeds from the farm, owing to high costs of labor and low farm prices of many products. The labor scarcity is intensifying the farm problem, as it tends to discourage tenants on the larger farms.

The supply of credit appears ample for the current volume of business, and there has been little borrowing by banks. During the latter part of April and the first part of May, an increased conservatism manifested itself. Bankers and business men generally in the larger manufacturing and distributing lines studied even more closely than before the actual requirements, and a part of the slackening in orders may be accounted for by the caution with which commitments were being extended by the more speculatively inclined.

April business failure statistics for this district and the United States indicate a reduction in the number of failures as compared with March, but an increase in liabilities, those in the district being approximately 63 per cent heavier. The general improvement in business conditions over the entire country is reflected in returns for the first four months of the current year. Compared with the same period in 1922, the number of insolvencies has declined more than 29 per cent, while liabilities have decreased about 35 per cent.

COMMERCIAL PAPER AND ACCEPTANCES

The volume of commercial paper sold during April by ten dealers in the district was considerably less than in March and slightly under that of a year ago, although four dealers reported increased sales over March and five increases over April, 1922. The demand for paper during the month was reported good by several dealers. An inadequate supply compared with demand resulted in smaller sales. Chicago banks did very little buying, while country banks were in the market for a considerable amount of paper. One dealer reported a fair inquiry from merchants and manufacturers.

Selling rates during April ranged from $4\frac{3}{4}$ to $5\frac{3}{4}$ per cent showing very little change from March, although the $5\frac{1}{2}$ per cent rate was more in evidence than in March, and the $4\frac{3}{4}$ per cent rate was reported by only one dealer. The prevailing rates were 5 and $5\frac{1}{4}$ per cent with the exception of one dealer who reported a $5\frac{1}{2}$ per cent rate. Rates during the first week of May were on a firm 5 per cent basis according to one dealer, while another dealer stated that the Government financing at $4\frac{3}{4}$ per cent was holding rates up at 5 per cent.

Transfer of bills to branch houses in this district during the month ended May 16 is reflected in reports of purchases

and sales in the open bill market by six dealers. Purchases in the district, exclusive of transfers, averaged \$2,233,694 weekly and sales, \$2,764,412. In the five-week period ended April 14, purchases averaged \$2,474,400 and sales, \$2,175,143. Bills held on May 16 amounted to \$3,356,000, an increase of \$262,000 over April 14. The distribution of sales changed considerably in the period under review from that of the preceding period. Sales to the Federal Reserve Bank amounted to 37 per cent of the total sales compared with 14 per cent in the preceding period, and to local banks, 24 per cent compared with 32 per cent. Sales to out of town banks decreased from 35 per cent to 27 per cent of the total.

Three dealers reported an adequate or fair supply of bills while another found the supply very small. These four dealers reported a fair to good demand, although one stated that the demand slowed up considerably in May. Bills moved freely at the offered rates, which ranged at the close of the period from 4@4½ per cent for short maturities to 4¾@4½ per cent for longer term. Bid rates at the close of the period ranged from 4¾@4¼ on maturities under 90 days to 4¾@4¾ for maturities over 90 days. Bills up to 90 days were in the best demand. Commodities principally involved were: meats and provisions, agricultural machinery, grain, coal, sugar, cotton, raisins, and silk.

Acceptances executed during April at twenty-six banks doing the bulk of the accepting business in this district were 26 per cent greater than in the preceding month. Bills bought and bills sold increased considerably, but this was due entirely to the large transactions reported by one bank. Bills held at the close of the month amounted to approximately 10 per cent of holdings on March 31; of these, 75 per cent were the reporting banks' own bills. The liability of reporting banks on outstanding acceptances decreased 29 per cent during the month. Twelve banks reported no transactions.

Purchases of bankers' acceptances during April by this bank amounted to 19 million, a decrease of 3 million from March. Sales from holdings were practically negligible. Bills held at the close of April were 34 million, an increase of over one million.

MEMBER BANKS IN THE DISTRICT

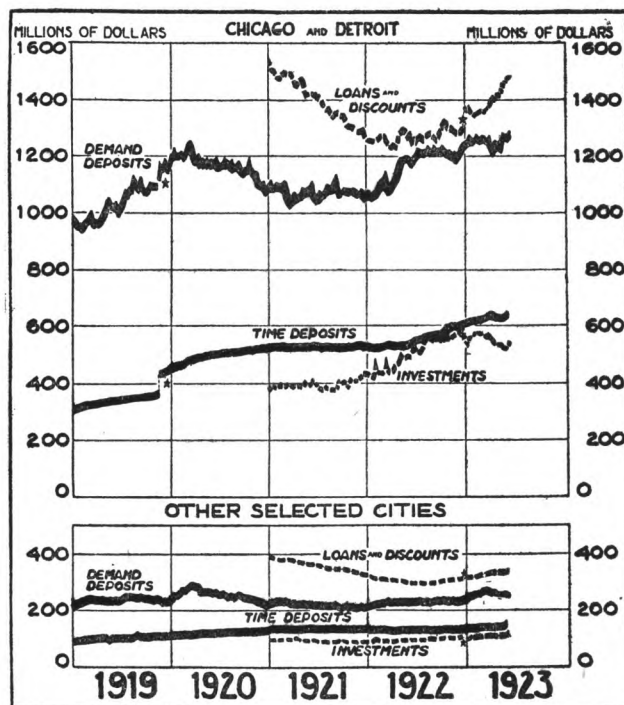
Deposits at Chicago member banks showed the usual marked increase the first week of May on account of the deposit of public funds, but decreased somewhat the week following. The increase was accompanied by an increase in loans secured by stocks and bonds. Other loans fluctuated considerably, but the first part of May were approximately the same as the first part of April. Deposits also fluctuated during April, but combined time and demand deposits were approximately the same at the close of April as at the close of March. Investments in Government securities at Chicago banks continued to decrease in April and after the middle of April other investments showed a decreasing trend.

Loans at banks outside Chicago did not change materially after the first week in April, until the increase at Detroit banks in the week of May 9. Time deposits at Detroit banks increased, while demand deposits fluctuated. At

banks outside Chicago and Detroit, the principal change in deposits up to May 9 was the decrease the last week in April.

Rather marked changes appeared during the week of May 16, when the results of Government financing were in evidence. In all the groups of banks Government deposits more than doubled, and investments in Government securities increased. Both time and demand deposits also increased, except at banks outside of Chicago and Detroit, where the decrease in demand deposits was more than offset by an increase in time deposits. At Chicago banks loans other than those secured by stocks and bonds made a sharp advance.

REPORTING MEMBER BANKS, SEVENTH DISTRICT COMPARATIVE POSITION



*Break in curve indicate data not comparable with preceding. Based on weekly reports to this bank by approximately 48 member banks in Chicago, 13 in Detroit, and 45 in other selected cities. Latest figures shown in thousands of dollars May 16, 1923: Chicago and Detroit, loans and discounts 1,478,138, investments 542,051, demand deposits 1,265,128, time deposits 639,695; other selected cities, loans and discounts 335,994, investments 111,771, demand deposits 258,471, time deposits 145,960.

JOINT STOCK AND FEDERAL LAND BANKS

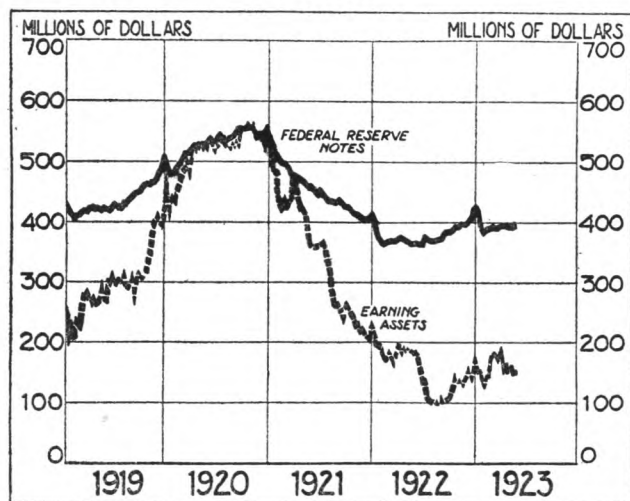
The rate of increase in loans by Joint Stock and Federal Land banks in the five states lying largely in this district was not so high during April as during the two preceding months. Total loans outstanding in the five states by the Federal Land Banks at the close of April were \$106,189,000 compared with \$103,735,000 (revised figure) at the close of March; loans by the Joint Stock Land banks were \$115,011,000 at the close of April, compared with \$110,597,000

at the close of March. This brings the total credit extended by these agencies in the five states to \$221,200,000, compared with \$142,169,000 at the close of April, 1922.

POSITION OF RESERVE BANK

Loans to member banks by the reserve bank fluctuated widely during April. A temporary increase the first week of April was followed by a sharp decrease to 79 million on April 11. An increasing trend during the following weeks brought aggregate loans to 101 million on May 2, but in the week following there was a decrease to 88 million. On May 16 they stood at 91 million. Total reserves were at a higher level during April and the first part of May than in March. Federal Reserve notes fluctuated between 394 million and 396 million during April and the first part of May.

FEDERAL RESERVE BANK OF CHICAGO, COMPARATIVE POSITION



Latest figures shown in thousands of dollars May 16, 1923: Federal reserve notes in circulation 396,286, total earning assets 150,684.

SAVINGS ACCOUNTS AND DEPOSITS

Savings deposits of reporting banks representing approximately 40 per cent of the total for the district have shown a steady upward trend during the last twelve months, with the exception of the post-interest withdrawal period during July, 1922. The increase on May 1 was 0.6 per cent over April 1. The gain over a year ago was slightly more than 11 per cent; all states in the district participated, although Michigan banks reported the largest gain, amounting to almost 18 per cent. The average account on May 1 changed very little from April 1, while compared with a year ago a gain of 2.6 per cent was made. Withdrawals during April were reported by a large number of banks for payment of taxes and purchasing of real estate.

DEBITS TO INDIVIDUAL ACCOUNTS

The volume of payments by checks drawn on clearing house banks in the district continued at a high level during April. The slight decrease in the total volume from March

may be accounted for largely by the shorter month. In the four larger centers, the decrease was 1.1 per cent compared with a decrease of 10.6 per cent in April last year and in the twenty smaller centers, it was 6.4 per cent compared with 6.0 per cent last year. Exceptions to the decreases from March in practically all cities were the increases in the automobile manufacturing cities included in the smaller centers.

VOLUME OF PAYMENT BY CHECK Checks Drawn on Clearing House Banks, Seventh Federal Reserve District



Figures used are estimates for calendar months based on weekly reports to this bank. Latest figures shown in thousands of dollars April, 1923: Chicago, Detroit, Milwaukee, and Indianapolis 4,144,955; other clearing centers 652,283.

BONDS AND INVESTMENTS

The slightly improved position of the bond market in April has been maintained during the first part of May. Prices have trended upward most of the time. There appears to be a good demand for high grade securities and owing to the considerable reduction in new issues, dealers have been able partly to clear their shelves of undigested blocks of past offerings. Industrials and equipments yielding 6 per cent and over are in good demand; public utilities still continue in strong favor; municipals find a ready market with the larger investor; and there is an increased demand for securities with short maturities. The large issue of Federal Land bank 4½ per cent bonds brought out last month found a ready market.

Subscriptions received in the Seventh district to the issue of 4¾ per cent Treasury notes May 15 were more than double the district quota of 56 million. Final allotment for cash subscriptions in the district amounted to \$54,929,800. In addition, more than \$33,000,000 of Victory notes were received in exchange for the new Treasury notes.

AGRICULTURAL PRODUCTION AND CONDITIONS

Winter wheat was not in so good condition in the district on May 1, 1923, as a year ago and Government reports show it is to be below the ten-year average. Continued dry weather retarded the plant growth, but the May rains have greatly improved the condition of the growing crops.

Reports from 160 county agents representing 173,705 farmers in the Seventh district indicate that the total corn acreage for the district is 0.5 per cent more than was planted last year. A nominal reduction in the acreage of Indiana and Michigan, resulting from scarcity of farm labor, is offset by increases in the other states. Returns also indicate a decrease in the oat acreage in each of the five states and a reduction in the total for the district of nearly 4 per cent below that sown in 1922.

The Bureau of Agricultural Economics on May 1 forecasted a production in 1923 of 578,287,000 bushels of winter wheat in the United States compared with their estimate of 572,317,000 on April 1 and 586,204,000, the 1922 final. The United States hay crop was estimated at 100,853,000 tons compared with 112,791,000 in 1922 and 99,633,000, the ten-year average.

The International Institute of Agriculture in their April issue estimated the world production of wheat, 1,854,684,900; rye, 448,035,700; barley, 475,334,500; oats, 1,029,880,800; maize (corn), 1,831,700,100; and potatoes, 3,137,667,600 centals (of 100 pounds each) for the crop year 1922 in the Northern Hemisphere and 1922-23 in the Southern Hemisphere compared with wheat 1,848,077,000; rye, 458,874,800; barley, 462,488,600; oats, 960,251,700; maize (corn), 1,947,831,800; and potatoes, 2,083,807,000 centals the year previous.

GRAIN MARKETING

April receipts and shipments of oats and wheat, although greater at primary markets than a year ago, were seasonally less than in March. Corn shipments declined from March and from a year ago. A nominal increase has taken place in the amount of United States wheat sold abroad. Export demand for corn has been fair in the last month. Liberal export trade in rye is reported. Domestic demand for wheat is poor and for corn and oats is only fair.

Grain prices at Chicago were higher in April than in March, but trended downward the first part of May.

The American, Canadian, and British visible supply of wheat was 174,327,000 bushels on May 5, 1923, compared with 189,635,000 on March 31, 1923, and 149,307,000 a year ago.

UNITED STATES VISIBLE SUPPLY OF GRAIN

Stocks in public and private warehouses at principal points of accumulation, at lake and seaboard points and in transit by water, in the United States, May 12, 1923. Figures supplied by the Secretary of the Chicago Board of Trade.

| In thousands of bushels | | | | | |
|----------------------------|--------|--------|--------|--------|--------|
| | WHEAT | CORN | OATS | RYE | BARLEY |
| MAY 12, 1923 | | | | | |
| Warehouses and Afloat..... | 31,217 | 15,299 | 18,068 | 18,370 | 2,084 |
| Bonded | 4,588 | | 774 | 1,459 | 475 |
| APRIL 7, 1923 | | | | | |
| Warehouses and Afloat..... | 45,378 | 27,469 | 23,222 | 18,431 | 2,535 |
| Bonded | 9,844 | | 1,507 | 1,620 | 1,308 |
| MAY 13, 1922 | | | | | |
| Warehouses and Afloat..... | 27,896 | 31,856 | 52,849 | 6,208 | 1,320 |
| Bonded | 4,641 | | 844 | 365 | 144 |

FLOUR PRODUCTION

The operations during April at forty-three flour mills in the district reporting to this bank were on a smaller scale than March; the ratio of production to capacity was 41.5 per cent compared with 44.4 per cent in the previous month. Compared with March, the total production decreased 13.5 per cent in April, while compared with a year ago a gain of 16.3 per cent was made. Operations last year were at 35.7 per cent of capacity. Wheat flour production in April decreased 14.9 per cent from March, and increased 17.6 per cent over April, 1922. Production of flour other than wheat decreased 3.3 per cent and increased 8.6 per cent from the preceding month and year, respectively.

Sales of flour in barrels during April at sixteen mills were 19.3 per cent less than in March, while dollar sales decreased 14.0 per cent. Stocks of flour on hand April 30 at twenty-four mills increased 9.2 per cent over March 31. Stocks of wheat were 14.7 per cent less on April 30 than on March 31.

MOVEMENT OF LIVE STOCK

April receipts and slaughter of cattle, calves, and sheep were more than in March. The number of hogs slaughtered was less than in the previous month. Live stock receipts and slaughter were considerably more than a year ago.

SLAUGHTER IN APRIL

| | CATTLE | HOGS | SHEEP | CALVES |
|---|---------|-----------|---------|---------|
| Eight yards in district, April, 1923..... | 240,337 | 926,666 | 258,213 | 148,656 |
| Public stock yards in U. S.: | | | | |
| April, 1923..... | 680,307 | 2,923,601 | 855,323 | 399,800 |
| March, 1923..... | 610,571 | 3,233,638 | 805,096 | 345,138 |
| April, 1922..... | 546,899 | 2,000,148 | 677,890 | 350,827 |

The shipment of stocker and feeder sheep, cattle, and calves back to the farms was less in April than a year ago. Compared with the previous month shipments of feeder cattle and calves increased, but sheep and lambs declined.

AVERAGE PRICES OF LIVE STOCK

| CLASS | Per hundred pounds at Chicago | | | |
|---------------------------------------|-------------------------------|---------------|---------------|---------------|
| | WEEK ENDED | | MONTHS OF | |
| | MAY 12, 1923 | APRIL 1923 | MARCH 1923 | APRIL 1922 |
| Native Beef Steers (average) \$ | | \$ 9.00 | \$ 8.85 | \$ 7.95 |
| Fat Cows and Heifers..... | 6.80 | 6.55 | 6.25 | 6.10 |
| Canners and Cutters..... | 3.75 | 3.60 | 3.60 | 3.65 |
| Calves | 8.50 | 8.40 | 9.15 | 7.55 |
| Stockers and Feeders..... | 7.65 | 7.10 | 7.25 | 7.00 |
| Hogs | 7.66 | 8.10 | 8.20 | 10.35 |
| Sheep | 6.35@ \$ 8.00 | 7.90 | 8.00 | 9.45 |
| Yearling Sheep | 10.90 | 12.00 | 11.60 | 12.60 |
| Lambs | 11.65@ 13.10 | 13.30 | 13.85 | 14.40 |

MEAT PACKING

Despite a seasonal decline in April, meat sales continue to exceed those of a year ago. Fifty-five meat packing companies in the United States reporting direct to this bank show total April sales in dollars 3.6 per cent less than in March but 17.8 per cent more than in April, 1922. Receipts and shipments of meats and lard were less at Chicago than in the previous month and shipments fell below those a year ago. Employment in April increased 0.1 per cent in number, 6.2 per cent in total payrolls but declined 0.1 per cent in total hours worked according to reports of packers in the United States made direct to this bank.

Wholesale prices in April of meats and lard at Chicago showed little change from March; veal and lard were slightly lower, but pork loins increased.

Total stocks of meats and lard in the United States on

May 1, 1923, were seasonally more than in the previous month and were 44.8 per cent in excess of those a year ago, but were 6 per cent less than the five-year average. The holdings of pork showed the largest increase, 57 per cent more than in April, 1922, and 7 per cent more than the five-year average. Lard stocks although exceeding the previous month are considerably below the five-year average. Chicago lard stocks on May 14 were less than on April 30 and considerably below those a year ago.

The volume of shipments forwarded in April for export, although heavy, were indicated to be less than those in March. Continental demand slackened in the first part of May compared with past weeks. Continental prices of meats were satisfactory. No improvement in the English markets has taken place in the last month and demand for American products there is very limited.

Consignment stocks already abroad were indicated to be slightly heavier on May 1 than the month previous.

BUTTER, CHEESE, EGGS, AND POULTRY

April production of creamery butter in the district was

about 2.0 per cent more than for the month previous and increased nearly 5.0 per cent over April, 1922, according to companies reporting direct to this bank. The production of creamery butter during April in the United States is also indicated to be larger than in March or a year ago in the statistics issued by the American Association of Creamery Butter Manufacturers. The volume of sales for April by reporting companies in this district was nearly 1.0 per cent more than in March and about 5.0 per cent over that of a year ago. The output of cheese in Wisconsin was less in April than in March or a year ago.

April receipts of butter, cheese, and eggs at Chicago were more than in March, but of poultry were only 62 per cent of those in the previous month. Compared with receipts of a year ago, butter and cheese increased; but eggs and poultry declined.

Wholesale prices of butter and eggs at Chicago and cheese at Wisconsin markets averaged less in April than in March, but poultry prices were higher. Butter and cheese prices trended slightly upward the first part of May.

INDUSTRIAL EMPLOYMENT CONDITIONS

April employment remained at practically the March level following rather large increases in the three preceding months. Compared with a year ago it increased 21.7 per cent. Two of the largest decreases for the month, 5.2 per cent in the leather group and 7.2 per cent in boots and shoes, are partially explained by the fact that spring orders were practically taken care of by the end of March and fall orders were not yet being received in any volume. Employment in primary production of iron and steel showed little change from March; in manufactured products, decreases were in evidence except in the case of railway equipment which showed an increase of 3.7 per cent. Employment in building material increased, except in the lumber industry where a decrease of 1.8 per cent appeared. Other industries showing rather marked increases were: chemicals, paints, dyes and soaps, 6.7 per cent; automobiles and accessories, 6.0 per cent; and metals other than iron and steel, 3.4 per cent.

Some increases in the wage scale were reported, but the average weekly payroll of reporting firms continued at about the same level as in March. The largest increase in

payroll was 20.5 per cent in the contracting and building group which showed a decrease of 1.5 per cent in employment. There was a decrease of 2.2 per cent in the average number of man-hours per week during April for reporting firms.

The Employers' Association of Detroit reports an increase of 2.2 per cent for the week ended May 1 over that of April 3, in the aggregate working force of 79 firms.

A continued decrease in unemployment in Illinois was indicated in a review by the General Advisory Board of the Illinois Department of Labor the middle of May, showing only 85.5 persons registered in April for each 100 jobs, compared with the March ratio of 95.6.

In the survey published in its bulletin of April 26, the American Farm Bureau Federation shows that there is a definite farm labor shortage in Illinois, Iowa, and Michigan; while a reduction in production in some states is feared, no reduction is anticipated in Iowa. The Bureau also states that farm wages are tending higher in Illinois and Iowa.

FUEL AND POWER PRODUCTION

COAL

Although current bituminous production fails to reflect any wide-spread movement on the part of consumers to build up their storage supplies of coal for next fall and winter, output is being maintained at the rate of approximately 10,200,000 tons per week. April, ordinarily the low output month of the year, closed with a record production of over 42,000,000 tons, the largest April tonnage in recent years, excepting 1918. Similarly, records of the Geological Survey indicate that the total output of 199,768,000 tons for the calendar year to date is approximately 1 per cent above the average for 1917, 1918, and 1920—years of activity in the industry—and some 31 per cent in excess of the average for 1919, 1921, and 1922—years of depression.

In Illinois and Indiana, however, high cost of production and low spot prices, combined with a continued lack of market, have resulted in the closing of additional mines and a consequent drop in production. During April operating mines in Illinois averaged only 45.9 per cent of full time, and in Indiana only 38.8 per cent. Total production for Illinois during April dropped to 6,184,390 tons, a decrease of 8.9 per cent from the previous month.

Anthracite production is being maintained at about 2,000,000 tons per week, the total output for April being estimated at 8,000,000 tons. Mines are operating close to capacity, as compared with the almost total shut-down a year ago on account of the miners' strike.

While industrial consumers are beginning to show con-

siderable interest in obtaining supplies of coal for future use, little actual storing has been done as yet, with the exception of some of the railroads, which are putting down summer storage to relieve any more acute car shortage which may develop later in the season. Domestic demand is also very slow, dealers and consumers doing very little buying for the future. Current demand for steam sizes continues inactive.

Spot prices on bituminous grades declined nearly 10 per cent during the month of April, and some 37 per cent since the beginning of the year, and are still showing a tendency to seek a lower level. Local spot prices are fluctuating from day to day, with a diminishing rate of decline. Anthracite prices show little change, except in the case of steam sizes which are weakening.

ELECTRIC ENERGY

The output of electric energy in April at ten central

MANUFACTURING ACTIVITIES AND OUTPUT

AUTOMOBILES

The demand for new machines continues strong, exceeding by a large margin in some instances the ability of manufacturers to fill orders. Even with the approach of the summer season; the demand for closed cars continues large, this type of car becoming more and more the all-around car.

Production of passenger cars during April exceeded the previous record month of March, and the increase in rate of production, considering the shorter month, is even more pronounced. Manufacturers reporting through the National Automobile Chamber of Commerce and direct to this bank, representing practically complete production, built 343,793 passenger cars in April compared with 319,527 cars in March, an increase of 7.6 per cent. The rate of increase in truck production was approximately the same as in passenger cars; manufacturers whose March output was 34,063 built 36,786 trucks in April, an increase of 8.0 per cent. This represents an increase of nearly 75 per cent in passenger car production and nearly 70 per cent in truck production over April last year.

April shipments, partly estimated, reported by the National Automobile Chamber of Commerce for all manufacturers show a slight increase in carload shipments over March, but a considerable decrease in driveaways, while shipments by boat increased greatly because of the opening of the lake season.

Exports of passenger cars from the United States in February and March, although still below the high point in 1920, both in number of cars and valuation, have increased at a rapid rate. The number of passenger cars exported in March was 11,814, valued at \$8,217,276, compared with 8,851 in February, with a valuation of \$6,282,624. The high point in 1920 was in May, 14,990 cars, with a valuation of \$16,434,244 and the low point following 1920 was in June, 1921, 1,964, valued at \$2,057,490. Truck exports in March decreased both in number and value from February, but are far above the low point reached in 1921 and below the high point of 1920.

Automotive power as an aid to more efficient operation

station companies in the district reporting to this bank was 8.0 per cent below that of the preceding month, partly because of the one less day in the month under review as the daily average output was only 5.0 per cent less. The aggregate output of 515,374,670 K.W.H. was 22.0 per cent more than a year ago. These plants were operating at a load factor of 56.4 per cent in April compared with 58.5 per cent in March, and 57.2 per cent in April a year ago.

Sales of electric power to industrial users changed little in the aggregate for the month, but the daily average was 9.3 per cent greater because of two less working days in April. Compared with a year ago a marked increase of 39.4 per cent was shown. The peakload demand during April was 74.7 per cent of capacity, compared with 63.8 per cent in April, 1922, an increase of 17.1 per cent. Peakload demand and plant capacity increased 23.8 per cent and 5.8 per cent, respectively, over a year ago.

of transport facilities was prominent in discussion at the first automotive transportation meeting of the Society of Automotive Engineers in Cleveland the latter part of April. Among the points emphasized was the correlation of railroad and automotive transportation as a solution of the terminal facility and transfer problems in large cities.

Reports by the Rubber Association of America indicate a production by tire manufacturers in March considerably in excess of shipments, with resulting increases in inventory. Production of casings by 58 companies in March was 3,865,726 and shipments 3,322,637, with an inventory at the end of March of 5,670,601. Production of inner tubes by 57 companies was 4,875,414 and shipments 3,828,315, with an inventory on March 31 of 7,740,945.

IRON, STEEL AND OTHER METALS

There is increasing evidence that the limit of iron and steel production, as measured by the then available equipment, labor supply, and transportation facilities, was reached in March and April. Despite unusually large production, the output has moved rapidly into consumptive channels. The demand for iron and steel, although good, is not so insistent as it was in the opening months of the year and premiums for immediate delivery are fewer. Prices for April averaged higher than March, but the trend was slightly downward after the middle of May.

An unusual tonnage of railroad scrap is coming into the market and this is assisting in keeping the supply heavy. Declines of \$1.00 to \$2.00 per ton took place in quotations for iron and steel scrap about the middle of May. Rolling mills and foundries are buying little scrap and through the entire list demand is slow.

Shipments of zinc ores from the Joplin district averaged 15,629 tons per week in April compared with 18,837 tons in March. Prices in April of lead and zinc ores declined compared with the month previous. The American Zinc Institute reports April production and shipments of slab zinc at 46,866 and 47,911 tons, respectively, compared with 48,731 and 49,574 tons in March. Stocks on hand declined from those on April 1.

CASTINGS

April shipments by casting foundries of the district were more than the average for the first quarter in 1923 but less than in March.

PERCENTAGE CHANGES IN APRIL FROM PREVIOUS MONTHS

Compiled from direct reports to this bank

| | NUMBER OF COMPANIES | MARCH 1923 | NUMBER OF COMPANIES | MONTHLY Av. 4th QUARTER 1923 |
|---------------------------------|---------------------|------------|---------------------|------------------------------|
| Pig iron consumed..... | 24 | - 3.7 | 22 | + 3.2 |
| Iron scrap consumed..... | 24 | + 2.3 | 22 | - 5.9 |
| Steel scrap consumed..... | 24 | -19.0 | 22 | - 9.8 |
| Total tonnage consumed..... | 24 | -15.8 | 22 | - 7.7 |
| Castings shipped (tonnage) 24 | | - 6.0 | 22 | + 3.9 |
| Castings shipped (dollars).. 24 | | - 5.7 | 22 | + 9.3 |

STOVES AND FURNACES

April orders and shipments of stoves and furnaces were more than a year ago but less than in March. Operation in the moulding rooms, although about 23 per cent nearer capacity than in April, 1922, was slightly less than in the previous month.

PERCENTAGE CHANGES IN APRIL FROM PREVIOUS MONTHS

Based on dollar values and compiled from direct reports to this bank

| | NUMBER OF COMPANIES | MARCH 1923 | NUMBER OF COMPANIES | APRIL 1922 |
|----------------------|---------------------|------------|---------------------|------------|
| Shipments | 19 | -11.6 | 19 | +39.0 |
| Orders accepted..... | 17 | -38.8 | 17 | +61.2 |
| Stocks on hand..... | 12 | + 1.0 | 14 | +15.4 |

AGRICULTURAL MACHINERY AND EQUIPMENT

Sales of agricultural machinery and equipment in the United States during April were five per cent greater than in March, as shown by reports to this bank from ninety-eight manufacturers. The increase during April shows a further gain in the industry since the first of the year. Production during the month based on the average number employed was at 67.7 per cent of normal, compared with 66.4 per cent in March.

Total agricultural pumps shipped by manufacturers in the United States in April were 6.1 per cent less in value than in March but were 23.0 per cent greater than a year ago.

Labor shortage is reported by a number of firms. Prompt deliveries of steel and steel products were hard to obtain, with a few firms including lumber in the products not readily available. The steady increase in prices of raw materials, together with increased wages, has caused some firms to increase the price of their goods. The demand for agricultural machinery and equipment was reported fairly good, but manufacturers express concern as to the future owing to increased prices.

CLOTHING AND TAILORING INDUSTRY

Although fall merchandise has been on the market only a few weeks, preliminary returns from the ready-made clothing industry of this district indicate that the volume of April sales was considerably in excess of the business booked during the corresponding period a year ago. With the improvement in demand, shops are beginning to show increased activity. Prices are somewhat higher, owing to increased material and labor costs.

The tailor-to-the-trade industry of the district continues to manifest the marked seasonal activity reported a month ago, although April orders did not quite equal the high level reached in March. Orders, production, and shipments fell off about 7 per cent during the month, but the general

improvement in the industry is reflected in the fact that business is approximately 50 per cent in excess of a year ago.

PERCENTAGE CHANGES IN TAILORS-TO-THE-TRADE

| | |
|---|-------|
| Number of firms reporting..... | 10 |
| Orders for suits compared with— | |
| (a) March, 1923..... | - 7.6 |
| (b) April, 1922..... | +51.1 |
| Number of suits made as compared with— | |
| (a) March, 1923..... | - 6.9 |
| (b) April, 1922..... | +43.9 |
| Number of suits shipped as compared with— | |
| (a) March, 1923..... | - 6.9 |
| (b) April, 1922..... | +43.8 |

RAW WOOL

Large stocks of South American, English, and Australian wools are reported in the Boston market with very poor demand for these low grades. The mills seem to be waiting and buying only for current requirements.

A strong demand was in evidence in the more desirable grades of raw wool, but for all other grades, conditions in April remained unchanged from those in March. Half blood and finer grades were active with larger movements from producers to eastern dealers and manufacturers than in the previous month. Pulleries were well sold up. April shipments of raw wool from Chicago exceeded those in March but were only 78 per cent of a year ago. Raw wool stocks held by dealers and manufacturers in the United States on March 31, 1923, consisted of 78.1 per cent foreign and 21.9 per cent domestic wool, amounting to 501,341,015 pounds—grease equivalent—compared with 515,543,585 pounds on December 31, 1922. Of the total grades reported on March 31 the percentages of each kind were fine, 20.2; half blood, 9.4; three-eighths blood, 16.0; quarter blood, 23.7; low, 5.2; and carpet wool, 25.5.

TEXTILES

Reports from the cotton manufacturing industry indicate that few new orders are being received. Manufacturers are moving cautiously to curtail production as the demand falls off in order to prevent stocking up. In certain lines, however, manufactured stocks have increased in recent weeks in spite of curtailment in production. Mill stocks of raw cotton are in some instances larger than usually carried, because of purchases made some time ago through fear of not being able to get spot cotton later in the year.

The drop in cotton prices encouraged jobbers and retailers of textile products to expect lower prices for finished goods, but mills are reluctant to lower prices on goods made from the higher priced cotton. The resistance to advancing prices is contributing to greater caution on the part of manufacturers, jobbers and retailers. As a result, the market for spot cotton and manufactured goods is inactive.

Woolen mills in the district continue to operate close to capacity. Sales increased in April over those for March. Both production and sales were larger than a year ago. There are indications, however, that the heavy business booked by mills may include orders from some clothing manufacturers in excess of requirements. Prices were steady and heavy weight woolens trended upward.

SHOE MANUFACTURING, TANNING AND HIDES

The shoe manufacturing industry continues to show improvement over a year ago despite a seasonal decline in production and shipments during April compared with the month previous. Stocks on hand were larger than on

April 1. Shipments were equal to 95.9 per cent of production. Unfilled orders continue to increase; those held by twenty-six companies at the beginning of May were equal to 208.7 per cent of their April shipments. Preliminary reports from the Bureau of the Census indicate that the total boot and shoe production of 960 establishments in the United States was 10.8 per cent less in April than in the month previous.

PERCENTAGE CHANGES IN APRIL FROM PREVIOUS MONTHS

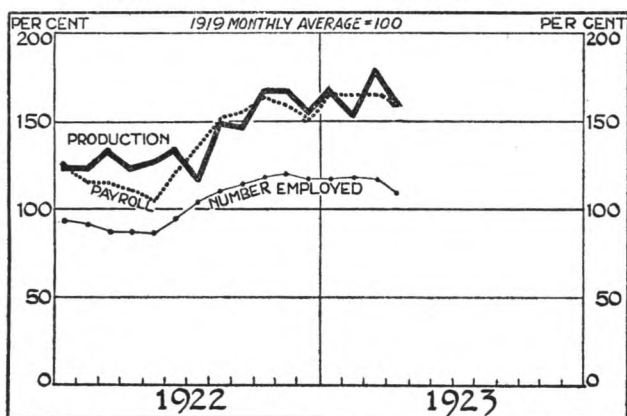
Based on pairs and compiled from direct reports to this bank

| | NUMBER OF COMPANIES | MARCH 1923 | NUMBER OF COMPANIES | APRIL 1922 |
|------------------------------|---------------------|------------|---------------------|------------|
| Production | 32 | -11.5 | 32 | +25.7 |
| Shipments | 32 | -19.9 | 32 | +23.8 |
| Stocks on hand..... | 23 | + 7.8 | 22 | +24.1 |
| Unfilled orders on hand..... | 25 | +17.9 | 21 | +94.5 |

Tanners in the district report April production slightly less than in March but from 20 to 30 per cent more than a year ago. Shipments of leather showed little change from the previous month but were considerably in excess of a year ago. Prices in April remained about the same as in March; demand in the first part of May was fair.

Green hide and skin markets during April were less active than in the previous month. Shipments from Chicago for April were only 68 per cent of those in March and were slightly less than those for April, 1922. Purchases

EMPLOYMENT AND PRODUCTION IN SHOE MANUFACTURING INDUSTRY—SEVENTH DISTRICT



Based on returns to this bank from 37 companies. Number employed and amount of payroll apply to period ending nearest last day of month. Latest figures shown April, 1923: production 158.5, payroll 159.0, number employed 109.6.

BUILDING MATERIAL AND CONSTRUCTION ACTIVITIES

CEMENT

Continuance of a heavy demand for cement during the month of April has further diminished stocks on hand at producing plants. The Geological Survey reports production of cement for the entire country during April as 15 per cent ahead of that in March, and 23 per cent ahead of April, 1922. Shipments increased 25 per cent during the month and 51 per cent over a year ago, while stocks on hand at the end of April, 1923, showed a decrease of 12 per cent since the end of March and 21 per cent since the end of April, 1922.

of hides by reporting tanners in the district showed a decline compared with those for March.

At Chicago, prices of country hides were firmer, but other hides and skins, although considerably higher than a year ago, were practically unchanged from March.

FURNITURE

Production of furniture in this district during the month of April continued at about the same rate maintained during the past few months, although reports from a number of manufacturers indicate a slight tendency to slow down operations, a reflection of the reduced volume of April orders reported by these firms. Aggregate orders were slightly below the March figure, and the growing volume of unfilled business and the reported refusal of many factories to book more than ninety days ahead tend to substantiate the trend toward a temporary curtailment of new business. Shipments were slightly below the level shown during recent months. Collections show an improvement over those of a month ago and a year ago.

PERCENTAGE CHANGES IN MOVEMENT OF FURNITURE

| | DISTRICT | | UNITED STATES | |
|-----------------------------------|-------------|-------------------|---------------|-------------------|
| | APRIL 1923 | CHANGE FROM MARCH | APRIL 1923 | CHANGE FROM MARCH |
| Number reporting* | 41 | | 103 | |
| Orders | \$2,055,237 | -25.8 | \$4,185,795 | -22.6 |
| Shipments | 2,294,162 | -10.3 | 4,446,955 | -12.4 |
| Cancellations | 154,931 | +29.3 | 291,440 | +19.6 |
| Unfilled orders, May 1..... | 4,537,521 | | 7,869,519 | |
| Production percentage of normal.. | 87.0 | | | |

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

BOXES AND CONTAINERS

The box and container industry of the district continues to operate close to capacity, with production practically on the same level reported a month ago. Sales show a slight decline during April, but the industry is booked well ahead, and there is now a tendency to limit orders for future delivery to sixty and ninety days. Business is still considerably in excess of that booked a year ago. In volume of goods, the paper box division of the industry during the first four months of the year surpassed the peak production of 1920 by more than 15 per cent, although dollar sales do not quite equal the 1920 total, owing to the inflated prices of that period.

Sales in the wooden box division of the industry dropped about 4 per cent below the March level. Production also shows a slight decline, three firms averaging 85 per cent of ordinary capacity.

LUMBER

Lumber sales in this district continued heavy during April, although a few firms reported some slackening in demand during the latter part of the month. Prices remained firm with a slightly advancing tendency in some sections. Mills in many localities are restricted in their operation because of the scarcity of labor. The Northern Hemlock and Hardwood Manufacturers Association reported a 9.7 per cent increase of stocks on hand and unsold on April 1 over March 1, compared with the 9.2 per cent decrease from January, and 42.3 per cent decrease from

April, 1922. Although many mills are booked ahead from 60 to 90 days, it is generally felt in the trade that buying is on a conservative basis, orders covering for the most part only present needs and those held in abeyance by weather unfavorable for construction activities. Receipts of lumber at Chicago showed a decrease of 0.3 per cent from March, but an increase of 41.0 per cent over April, 1922; while shipments from Chicago increased 9.4 per cent during April, and were 68.1 per cent over a year ago.

BRICK

There was a strong demand for brick in most sections of the district during April. In Chicago, as in other large centers, the demand exceeded the supply. In some rural districts, however, orders were not so heavy as anticipated on account of the delay in building operations caused by road and weather conditions. However, the latter part of April showed an improvement and May started out fairly satisfactorily. With the exception of one or two plants, all in Iowa are now in operation. In Chicago, sales and deliveries were greater than in March and plants are operating to full capacity. Prices remained practically unchanged.

CONTRACTS AND PERMITS

Building construction continued to increase during April with weather conditions generally favorable for outdoor work. However, some resistance to rising costs manifested itself during the first part of May and a considerable volume of construction was reported temporarily postponed, particularly in larger cities. The contracts awarded in the district totalled \$75,240,160, an increase of 26 per cent over March and 17 per cent over April a year ago. Contracts for residential building constituted 38 per cent of the total for the district; for Illinois, the percentage was 57.

Building permits issued in 50 cities of the district during April increased 46 per cent over March, and 28 per cent over a year ago; the corresponding increases in esti-

mated cost were 53 per cent, and 153 per cent, respectively. April permits issued in Chicago broke all records for that month, being equal to the combined cost represented by April permits issued during the last six years; compared with March the increase in estimated cost was 103 per cent. In Milwaukee, the percentage increase in valuation over March was 156 per cent, while the number of permits increased only 41 per cent. In Detroit and Des Moines there was a gain in number, with a decrease in valuation.

Permits issued in the fifty reporting cities of the district for the first four months this year have exceeded those of the same period of 1922 by 27 per cent in number and 103 per cent in cost.

TRANSPORTATION

Total freight carloadings continued to increase during April, and so far this year exceed those for the corresponding period of any previous year. Fifteen million cars were loaded in the seventeen weeks ended April 28, compared with 13 million in 1922, 12 million in 1921, and about 14 million in 1920, which was a record loading year. The same comparison for individual commodities shows that the shipments this year of live stock, coal, coke, forest products, merchandise, and miscellaneous freight exceed those of any previous year.

An effort to improve the railroads' carrying capacity to meet the demand is shown by the fact that from January 1 to May 1 of this year 50,000 new freight cars have been put into service, leaving 115,000 on order. During the same period 1,228 locomotives have been put into service, leaving 1,956 unfilled orders. The expenditures for track-age terminal facilities and yards for last year were 195 million dollars, while it is proposed to spend 425 million for such additions this year.

On May 1, there were 210,505 freight cars awaiting repairs, compared with 216,011 on January 1, 1923. The number of locomotives awaiting repairs has been reduced from 15,549 to 14,131 within that time.

MERCHANDISING CONDITIONS

WHOLESALE TRADE

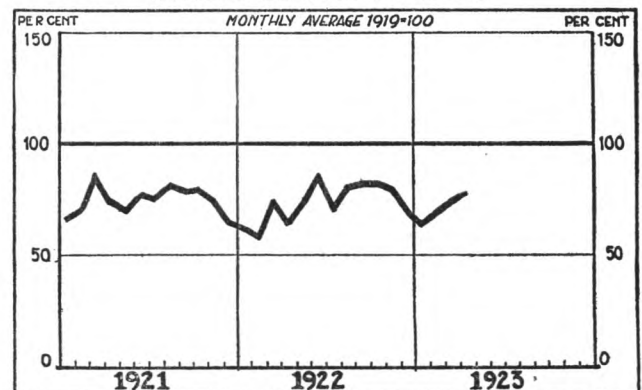
Wholesale trade during April lost some of the momentum apparent in the first quarter of the year. Although individually the large majority of firms report heavier sales than in April, 1922, most of them as groups compare less favorably with last year than during the three earlier months. Groceries, however, averaged the largest gain over the previous year yet noted. Furthermore, the increase over March is in contrast to declines in 1921 and 1922, as shown by the accompanying chart.

In drugs and dry goods the falling off from March is seasonal and about the same as in 1922. The latter group made the only noticeable increase in stocks during the month which, however, was less than 5 per cent. Compared with inventories a year ago, hardware dealers report the largest increase, while shoe stocks averaged the only decrease.

Collection comparisons with April, 1922, range from a

4 per cent decrease for drugs to 59 per cent gain in automobile accessories.

WHOLESALE GROCERY SALES



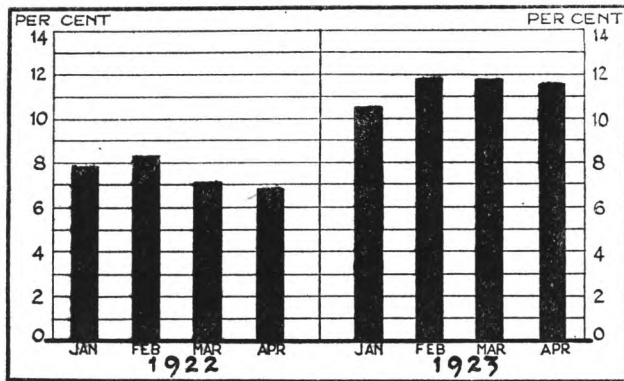
Reports of 39 grocers in the district to this bank. Latest figure shown April: 78.3.

DEPARTMENT STORE TRADE

Department stores reporting April sales to this bank vary in their comparisons with last month and a year ago, half the firms showing decreases from March and nearly as many from April, 1922. In both comparisons, however, consideration should be given to the early Easter this year. In 1921, a more fairly comparable year, a larger number of stores reported declines from March.

Stocks held April 30 by the majority of stores were heavier than at the beginning of the month and over three-fourths were inventoried higher than a year ago. The gain over April, 1922, of 12.7 per cent for the district as a whole, however, compared with the larger percentage increase in sales, indicates a faster turnover rate than last year.

DEPARTMENT STORES—OUTSTANDING ORDERS
Seventh District



Ratio of outstanding orders at the close of each month to total purchases during previous calendar year. Based on returns from 16 department stores reporting to this bank. Latest figure shown April: 11.55.

The accompanying chart showing the percentage ratio of orders outstanding at the end of each month to total purchases during the previous year is based on dollar amounts, and makes no allowance for price changes.

CHAIN STORE TRADE

Of nine chain stores reporting April sales to this bank, only one showed a decrease from a year ago, while increases for the other eight averaged about 25 per cent. Three firms show gains over March, 1923, as well.

MAIL ORDER TRADE

Combined April sales by Chicago's two leading mail order houses continued the first quarter's gain over 1922 of nearly 40 per cent, the seasonal decline from March of 6.2 per cent corresponding with a 7.4 per cent decrease last year.

MAIL ORDER PRICE COMPARISONS

Prices for twenty widely varying articles, as listed in a 1923 Chicago mail order house spring catalogue, are for the majority above the last preceding quotations (fall 1922). Decreases are shown for flour and rice, automobile tires and prepared roofing. In textiles and ready-to-wear goods, the gains are 15 per cent or less. None of the prices have reached 1920 levels, and with the exception of sugar none are as high as in 1919. Compared with 1913, all but three articles show increases, sugar, calico, and muslin each averaging a gain of over 100 per cent.

The following table is compiled from prices for staple articles at Chicago quoted in the spring and fall catalogues, and reduced to index numbers on a 1913 base.

| ARTICLE | PRICE | (Price Fall, 1913=100.0) | | | | | | | | | | CURRENT PRICE |
|----------------------------|----------|--------------------------|-------|--------|-------|--------|-------|--------|-------|--------|-------|---------------|
| | | 1919 | 1919 | 1920 | 1920 | 1921 | 1921 | 1922 | 1922 | 1923 | 1923 | |
| | | SPRING | FALL | SPRING | FALL | SPRING | FALL | SPRING | FALL | SPRING | FALL | |
| Coffee | \$ 0.245 | 136.7 | 185.7 | 176.3 | 157.1 | 89.8 | 85.7 | 102.0 | 114.3 | 120.4 | 120.4 | \$ 0.295 |
| Flour | 5.10 | 210.2 | 252.6 | 278.4 | 280.8 | 153.9 | 169.6 | 151.0 | 142.2 | 130.4 | 130.4 | 6.65 |
| Sugar | 4.37 | 224.3 | 263.2 | 393.6 | 572.1 | 148.7 | 135.9 | 122.0 | 170.5 | 228.8 | 228.8 | 10.00 |
| Rice | .062 | 177.4 | 250.0 | 271.0 | 319.4 | 88.7 | 77.4 | 104.8 | 108.1 | 88.7 | 88.7 | .055 |
| House Paint | 1.07 | 267.3 | 241.1 | 241.1 | 255.1 | 245.8 | 211.2 | 157.9 | 172.9 | 172.9 | 172.9 | 1.85 |
| Prepared Roofing | 2.10 | 135.7 | 140.5 | 154.8 | 197.6 | 150.0 | 126.2 | 102.4 | 100.0 | 95.2 | 95.2 | 2.00 |
| Bolts | .78 | 264.1 | 200.0 | 216.7 | 279.5 | 220.5 | 165.4 | 141.0 | 115.4 | 174.4 | 174.4 | 1.36 |
| Walking Plow | 9.95 | 158.3 | 163.3 | 184.4 | 178.4 | 190.4 | 172.5 | 128.1 | 109.5 | 124.1 | 124.1 | 12.35 |
| Automobile Tires | 14.25 | 124.6 | 106.3 | 97.9 | 117.5 | 83.9 | 69.8 | 62.8 | 52.3 | 51.6 | 51.6 | 7.35 |
| Mattress | 3.25 | 204.6 | 213.8 | 244.6 | 336.9 | 198.5 | 170.8 | 161.5 | 161.5 | 183.1 | 183.1 | 5.95 |
| Shoes (Women's Dress)..... | 2.89 | 173.0 | 190.3 | 241.5 | 206.9 | 137.7 | 136.7 | 120.8 | 103.1 | 103.1 | 103.1 | 2.98 |
| Work Shoes | 2.75 | 163.6 | 152.4 | 166.9 | 152.4 | 126.5 | 116.0 | 107.3 | 101.5 | 108.4 | 108.4 | 2.98 |
| Calico | .05 | 400.0 | 280.0 | 380.0 | 480.0 | 200.0 | 200.0 | 210.0 | 200.0 | 230.0 | 230.0 | .115 |
| Muslin (unbleached) | .065 | 338.5 | 292.3 | 415.4 | 430.8 | 184.6 | 130.8 | 207.7 | 200.0 | 230.8 | 230.8 | .15 |
| Percale | .115 | 252.2 | 226.1 | 252.2 | 339.1 | 126.1 | 108.7 | 130.4 | 130.4 | 134.8 | 134.8 | .155 |
| Taffeta | .96 | 206.2 | 175.0 | 289.6 | 258.3 | 161.5 | 164.6 | 144.8 | 144.8 | 154.2 | 154.2 | 1.48 |
| Hosiery | .12 | 225.0 | 200.0 | 225.0 | 275.0 | 191.7 | 183.3 | 183.3 | 158.3 | 158.3 | 158.3 | .19 |
| Shirts | .89 | 278.7 | 275.3 | 334.8 | 391.0 | 212.4 | 178.7 | 174.2 | 162.9 | 166.3 | 166.3 | 1.48 |
| Overalls | .89 | 376.4 | 222.5 | 353.9 | 392.1 | 189.9 | 156.2 | 149.4 | 151.7 | 166.3 | 166.3 | 1.48 |
| Suits (Men's) | 8.75 | 245.7 | 182.3 | 330.9 | 328.6 | 226.9 | 191.4 | 180.0 | 168.6 | 170.9 | 170.9 | 14.95 |

MONTHLY BUSINESS STATISTICS ASSEMBLED BY FEDERAL RESERVE BANK OF CHICAGO

Index numbers express a comparison of business for the month indicated, using the monthly average for 1919 as a base, unless otherwise indicated. Figures for latest month shown partly estimated on basis of returns received to date. Data refer to the Seventh Federal Reserve District unless otherwise noted.

| | No. of Firms | April 1923 | March 1923 | April 1922 | March 1922 | | No. of Firms | April 1923 | March 1923 | April 1922 | March 1922 |
|--|--------------|------------|------------|------------|------------|---|--------------|------------|------------|------------|------------|
| Employment— | | | | | | Boxes and Containers— | | | | | |
| Iron and Steel Products: | | | | | | Sales (in dollars)..... 6 117.4 128.2 77.0 69.4 | | | | | |
| Number Employed..... | 56 | 91.3 | 90.8 | 68.0 | 61.8 | Boxboard Consumption | | | | | |
| Amount of Payroll..... | 56 | 86.9 | 87.5 | 54.4 | 52.9 | (tons) 6 108.0 107.6 81.3 70.8 | | | | | |
| All Industries: | | | | | | Building Construction— | | | | | |
| Number Employed..... | 296 | 96.5 | 96.5 | 79.3 | 77.9 | Contracts Awarded (in | | | | | |
| Amount of Payroll..... | 296 | 112.6 | 112.4 | 86.3 | 88.0 | dollars): | | | | | |
| Meat Packing—(United States)— | | | | | | Residential 177.4 168.3 109.9 107.2 | | | | | |
| Sales (in dollars)..... | 62 | 87.0 | 90.3 | 71.8 | 75.7 | Total 136.9 108.9 116.9 105.7 | | | | | |
| (Monthly Average, 1920-1921=100) | | | | | | Permits: | | | | | |
| Iron and Steel— | | | | | | Chicago— | | | | | |
| Pig Iron Production: | | | | | | Number 269.0 243.5 239.5 241.7 | | | | | |
| Illinois and Indiana.... | | 137.5 | 132.0 | 105.8 | 89.6 | Estimated Cost..... 711.9 349.8 196.7 222.7 | | | | | |
| United States | | 139.2 | 138.2 | 81.3 | 79.9 | Indianapolis— | | | | | |
| Steel Ingot Production: | | | | | | Number 283.6 231.6 272.6 196.1 | | | | | |
| 30 Companies in U. S. ... | | 139.0 | 142.3 | 102.1 | 99.2 | Estimated Cost..... 301.6 284.1 240.7 193.7 | | | | | |
| Unfilled Orders U. S. | | | | | | Des Moines— | | | | | |
| Steel Corp. | | 121.6 | 123.5 | 85.0 | 75.0 | Number 259.8 160.8 199.0 173.5 | | | | | |
| Automobiles—(United States)— | | | | | | Estimated Cost..... 186.3 193.2 163.0 112.4 | | | | | |
| Production: | | | | | | Detroit— | | | | | |
| Passenger Cars | | 248.9 | 231.3 | 142.5 | 110.5 | Number 207.8 178.9 130.8 95.0 | | | | | |
| Trucks | | 142.3 | 131.8 | 84.6 | 74.9 | Estimated Cost..... 172.5 243.0 82.4 71.4 | | | | | |
| Shipments (Monthly Average, 1920=100): | | | | | | Milwaukee— | | | | | |
| Carloads | | 212.2 | 212.0 | 149.8 | 132.6 | Number 216.8 154.3 195.0 158.6 | | | | | |
| Driveaways | | 148.1 | 159.6 | 57.0 | 43.1 | Estimated Cost..... 316.0 123.6 178.1 115.0 | | | | | |
| Boat (Base Figures 1920), partly estimated) | | 131.0 | 57.2 | 87.3 | 16.5 | Forty-five Other Cities— | | | | | |
| Stoves and Furnaces— | | | | | | Number 288.7 152.7 213.2 146.7 | | | | | |
| Shipments (in dollars).... | 18 | 72.4 | 84.5 | 51.5 | 55.8 | Estimated Cost..... 258.7 188.4 148.3 126.4 | | | | | |
| Furniture (Monthly average, 1919, 1920, 1921=100)— | | | | | | Total—Fifty Cities— | | | | | |
| Orders (in, dollars)..... | 13 | 114.3 | 135.4 | 88.0 | 109.7 | Number 251.8 172.4 196.4 148.4 | | | | | |
| Shipments (in dollars).... | 13 | 144.7 | 159.1 | 110.0 | 121.7 | Estimated Cost..... 386.5 253.2 153.0 144.8 | | | | | |
| Shoes— | | | | | | Wholesale Trade— | | | | | |
| (Monthly Average of mean of production and shipments in 1919=100) | | | | | | Net Sales (in dollars): | | | | | |
| Production (in pairs).... | 37 | 158.3 | 179.1 | 122.8 | 132.7 | Groceries 39 78.3 73.3 64.4 73.2 | | | | | |
| Shipments (in pairs).... | 37 | 152.3 | 189.7 | 122.6 | 147.2 | Hardware 20 116.1 114.5 90.2 85.7 | | | | | |
| Electric Energy— | | | | | | Shoes 12 54.9 81.0 74.4 70.3 | | | | | |
| Output of Plants (KWH.) | 10 | 143.6 | 156.1 | 117.6 | 124.5 | Drugs 13 103.0 116.6 92.0 102.9 | | | | | |
| Industrial Sales (KWH.) | 10 | 158.2 | 156.4 | 113.5 | 107.7 | Dry Goods 12 82.9 103.3 69.8 82.3 | | | | | |
| Flour Production— | | | | | | Automobile Accessories 7 83.8 88.3 61.4 53.5 | | | | | |
| (In barrels)..... | 45 | 75.6 | 87.4 | 65.9 | 94.0 | Retail Trade (Department Stores)— | | | | | |
| Freight Carloadings— | | | | | | Net Sales (in dollars): | | | | | |
| (United States)— | | | | | | Chicago 9 119.2 136.0 118.8 107.9 | | | | | |
| Grain and Grain Products | | 99.8 | 105.6 | 84.5 | 105.0 | Detroit 6 146.0 134.4 117.1 90.4 | | | | | |
| Live Stock | | 95.4 | 94.6 | 80.7 | 81.8 | Des Moines 3 113.4 112.6 100.5 102.8 | | | | | |
| Coal | | 109.2 | 114.4 | 56.2 | 120.3 | Indianapolis 3 145.5 160.7 131.3 130.5 | | | | | |
| Coke | | 172.4 | 167.5 | 89.9 | 93.8 | Milwaukee 3 111.9 93.8 | | | | | |
| Forest Products | | 134.9 | 131.6 | 97.7 | 91.6 | Outside 40 103.5 103.5 103.4 87.1 | | | | | |
| Ore | | 50.1 | 35.1 | 24.2 | 14.3 | Seventh District..... 64 127.1 124.7 113.0 95.1 | | | | | |
| Merchandise and Miscellaneous | | 124.6 | 118.9 | 110.0 | 104.6 | Retail Trade (United States)— | | | | | |
| Total | | 116.9 | 113.9 | 91.6 | 101.6 | Department Stores..... 306 116.6 123.1 112.9 101.3 | | | | | |
| | | | | | | Mail Order Houses..... 4 102.0 112.7 77.1 83.5 | | | | | |
| | | | | | | Chain Stores: | | | | | |
| | | | | | | Grocery 21 163.8 188.4 139.2 149.2 | | | | | |
| | | | | | | Drug 8 134.7 144.7 120.5 123.4 | | | | | |
| | | | | | | Shoe 5 121.6 145.5 156.1 103.8 | | | | | |
| | | | | | | Five and Ten Cent..... 4 143.0 163.4 134.9 118.4 | | | | | |
| | | | | | | Music 4 98.8 96.0 78.9 80.6 | | | | | |
| | | | | | | Cigar 3 124.8 134.5 124.5 124.3 | | | | | |

The following are sources of data used in obtaining the index numbers in cases where they are not based on direct returns to this bank: Iron and Steel—Iron Age, Iron Trade Review, and Steel and Metal Digest. Automobile shipments—National Automobile Chamber of Commerce; Freight Carloadings—American Railway Association; Retail Trade, United States—Federal Reserve Board.