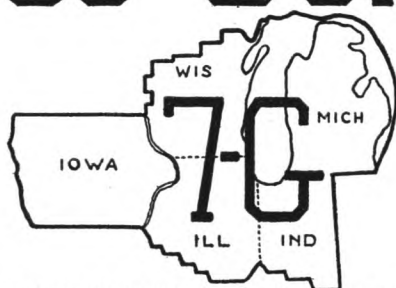


BUSINESS CONDITIONS

SEVENTH
FEDERAL



RESERVE
DISTRICT

Volume 7, No. 4

MONTHLY REVIEW PUBLISHED BY THE
FEDERAL RESERVE BANK OF CHICAGO

April 1, 1924

BUSINESS CONDITIONS IN THE UNITED STATES

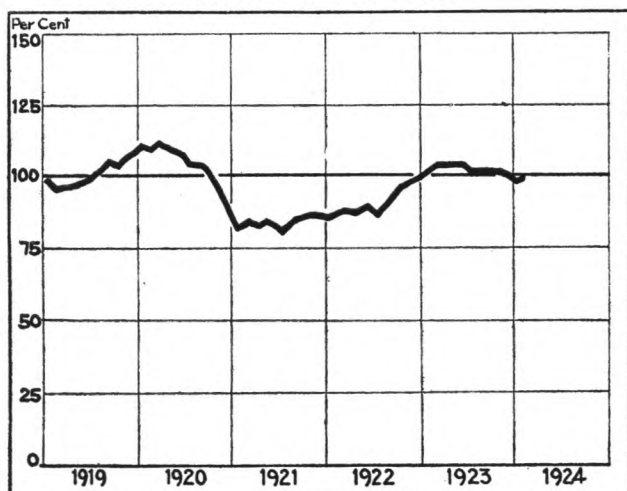
EMPLOYMENT at industrial establishments increased in February and the output of basic commodities was slightly larger. Distribution, both at wholesale and retail continued large. Wholesale prices were somewhat higher, and there was a further increase in the volume of borrowing for commercial purposes.

PRODUCTION—The Federal Reserve Board's index of production in basic industries, adjusted to allow for length of month and other seasonal variation, increased less than 1 per cent in February. Production of pig iron, steel ingots, and flour increased, while mill consumption of cotton and production of cement and lumber declined. Factory employment advanced 1 per cent in February, following successive decreases during the three preceding months. Increases in working forces were reported by most industries and were particularly

large at iron and steel plants, automobile factories, and textile finishing establishments. Fuller employment through reduction of part time work is indicated by an increase of over 5 per cent in average weekly earnings. Building activity was slightly less than in January, though contracts awarded were 7 per cent larger than a year ago.

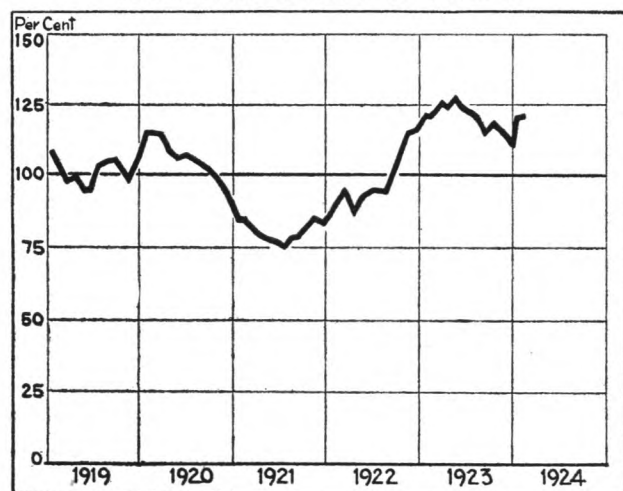
TRADE—Railroad shipments in February were in greater daily volume than in January and car loadings of practically all important commodities were larger than a year ago. The daily average volume of wholesale business increased about 5 per cent in February, but was slightly smaller than a year ago. Sales of meat, dry goods, and hardware were larger than in February, 1923, while sales of shoes were smaller. Department store sales in February averaged about the same daily volume as in January and about 8 per cent more than a year

FACTORY EMPLOYMENT



Index for 33 manufacturing industries (1919=100). Latest figure, February, 1924: 99.

PRODUCTION IN BASIC INDUSTRIES



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure, February, 1924: 121.

Compiled March 27, 1924

ago, while merchandise stocks at these stores at the end of the month were 6 per cent above last year's level. Business of mail order houses and chain stores also showed increased activity in comparison with January.

PRICES—Wholesale prices, as measured by the index of the Bureau of Labor Statistics, advanced slightly in February. Prices of fuel, metals, and building materials increased, while prices of farm products, clothing, and chemicals declined. During the first two weeks in March price declines occurred in wheat, cotton, silk, hides, and rubber, and price advances in hogs, copper, and crude petroleum.

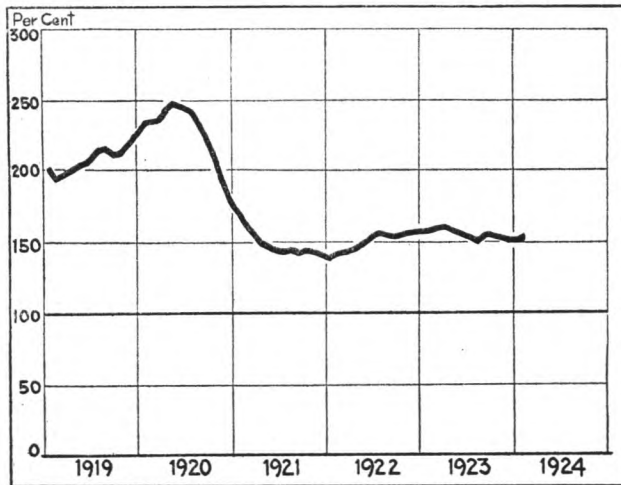
BANK CREDIT—The volume of borrowing for commercial purposes at member banks in leading cities in the early part of March continued the increase which began in the latter part of January, and on March 12 total loans of the reporting banks were higher than at any time since the

seasonal peak at the turn of the year, and about \$275,000,000 higher than a year ago.

At the Federal Reserve Banks during the four-week period ending March 19 a further decline in the volume of discounts for member banks and of acceptances was offset by an increase in the holdings of United States securities, so that total earning assets were at about the same level as in February. Federal Reserve note circulation continued to decline, while the total money in circulation increased.

Easier money conditions were reflected in a slight decline in rates for commercial paper to $4\frac{1}{2}$ per cent and also in lower rates for bankers' acceptances and reduced yields on Treasury Certificates. The March offering of \$400,000,000 of one-year Treasury Certificates bearing interest at 4 per cent as compared with $4\frac{1}{4}$ per cent on a similar issue sold in December, was oversubscribed.

WHOLESALE PRICES



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by the Bureau). Latest figure, February, 1924: 152.

RESERVE BANK CREDIT



Weekly figures for 12 Federal Reserve banks. Latest figures, March 19, 1924: Total Earning Assets, 922 million; Discounts, 431 million; Acceptances and United States Securities, 491 million.

BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

BUSINESS conditions in the Middle West continue to present a varied appearance. Reports to this bank covering industrial and commercial activities during the second month of 1924 reveal the divergent trends of January, reversed here and there, however, by seasonal features. Such was the slower live stock movement and the curtailment at meat packing plants. A contrary development was the quickened interest in grain.

Of marked progress has been the activity at iron and steel mills, now approaching capacity operations. Automobile production also expanded, setting a new record for February. Both industries contributed largely to the aggregate gain for the district in industrial employment. Coal output, on the other hand, was less than in January, and building contracts likewise fell off.

Distribution of goods at retail, seasonally low, never-

theless, made substantial gains over a year ago. Freight car loadings also reflect the unusually large amount of goods being moved.

CREDIT AND FINANCE

No marked changes in the general credit situation were evidenced in February. The demand for funds was moderate; March 1 settlements were made with comparative ease and required no great volume of assistance from correspondent banks or the Federal Reserve bank. Very little liquidation was reported in February on the part of banks in agricultural sections of the district, where unusually bad roads have prevented farmers from selling their produce and have retarded business generally in many towns catering primarily to agricultural trade. The volume of payment by check in February showed a considerable drop

from the preceding month. Time and demand deposits, as well as savings, showed an increasing trend. Manufacturing centers report industrial conditions normal, many lines already reflecting preparation for the approaching spring demand.

Business Failures—Business failures in the Seventh district declined 3.2 per cent in number from January and 30.9 per cent in liabilities involved, whereas January showed gains over December both in number of casualties and volume of liabilities. Figures for the entire country show a decrease from January of 17.9 per cent in number and 29.9 per cent in liabilities. Reports for February indicate that failures in the Seventh district exceeded those in the corresponding month last year by 24.6 per cent in number, while liabilities, amounting to \$8,733,400, more than doubled. For the country as a whole, failures in February were 14.7 per cent in number above the corresponding month last year, but liabilities dropped 11.5 per cent.

Commercial Paper—The volume of commercial paper sales in February declined 11.3 per cent from that of January, although the decrease was less than for the corresponding comparison in any of the past three years. The eight reporting dealers had total sales 8.7 per cent greater than in February, 1923. The amount of paper outstanding at the close of the month was 1.9 per cent above that on January 31; compared with a year ago it was considerably smaller. A slight easing tendency in rates was evidenced but no reduction so pronounced as in the past few months was shown. Demand for paper during the month was fair, while the supply improved somewhat.

Open Bill Market—The weekly average volume of bills purchased, exclusive of transfers from other branches of reporting dealers, in the four-week period ended March 12 declined 4.3 per cent from the average in the previous five-week period. Sales by the five reporting dealers increased 5.0 per cent on the same basis, the largest increase being in sales to local banks. Holdings of bills at the close of the period aggregated 1.5 per cent more than on February 13, the date of the last report.

The supply of bills was declared good by one dealer; the others found it limited. Demand was good and the bills moved freely at the offered rates. During the period under review rates firmed in practically all maturities.

Acceptances—Bankers' acceptances executed in February by eighteen reporting banks increased in volume 28.3 per cent over those of the preceding month, with purchases more than doubled compared with January, and sales declined 4.6 per cent. Holdings, both in the aggregate and in the volume of the banks' own acceptances, were the largest at the close of February since March, 1923. The liability of these banks on acceptances outstanding on February 29 was \$27,820,981, which compares with \$31,568,269 at the close of January. While month-end holdings and the banks' liabilities were smaller than a year ago, the volume of acceptances executed, as well

as of those bought and sold, was at a considerably higher level than in February, 1923.

Operations of the Federal Reserve bank in the bill market were slightly greater in February than in January. An increase of 2 million in the volume purchased in February brought the month's total to 22 million and was accompanied by an increase of one million in the holdings at the close of the month. There were no sales from holdings in February.

AGRICULTURAL FINANCING

On February 29 loans outstanding of Joint Stock Land, Federal Land, and Intermediate Credit banks in the five states including the Seventh district showed considerable gains over the volume reported at the close of January. The aggregate loans of twenty-two Joint Stock Land banks were \$150,164,921, and of four Federal Land banks \$130,681,740, compared with \$146,915,647 and \$126,107,790, respectively, on January 31. Four Intermediate Credit banks increased loans outstanding by approximately \$34,000, the total at the close of February being reported as \$642,471.

The distribution by states of outstanding loans on February 29 of these classes of banks is given below:

| | Joint Stock Land Banks | Federal Land Banks | Intermediate Credit Banks |
|----------------------|---------------------------|-----------------------|------------------------------|
| Number of Banks..... | 22 | 4 | 4 |
| Illinois | \$ 43,169,319 | \$ 19,761,790 | \$397,556 |
| Iowa | 72,315,642 | 44,252,050 | 107,295 |
| Indiana | 29,063,960 | 28,492,100 | 10,406 |
| Wisconsin | 4,302,300 | 21,776,200 | 127,214 |
| Michigan | 1,313,700 | 16,399,600 | 0 |
| | \$150,164,921 | \$130,681,740 | \$642,471 |

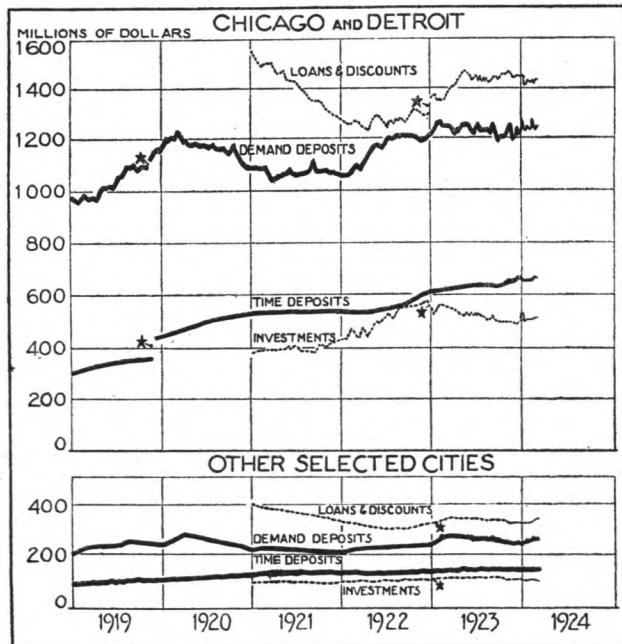
MEMBER BANKS IN THE DISTRICT

The aggregate of loans and discounts of Chicago and Detroit member banks on March 5 exceeded the total on February 6 by a small amount. The movement of loans and discounts in other selected cities since the middle of January has been clearly upward.

Investments of Chicago and Detroit member banks have increased gradually in the aggregate since January 9, although small decreases from the preceding week were shown on one or two reporting dates. Investments of members in other selected cities have declined slowly in volume from a high point on July 18, 1923, until on March 5 the total was the smallest since January 10, 1923.

Demand deposits of Chicago and Detroit banks were subject to wide weekly fluctuation in February, but no established trend was noticeable in that period. On the thirteenth the aggregate was the highest shown on any reporting date in 1923 and thus far in 1924, reaching \$1,274,059,000. In other selected cities week-to-week changes in demand deposits were less marked; since December 26, 1923, the tendency has been steadily upward. The trend of time deposits throughout 1923 was manifestly upward, a movement interrupted during January of this year, but again evident in February, in Chicago and Detroit, as well as in other selected cities.

POSITION REPORTING MEMBER BANKS, 7TH DISTRICT

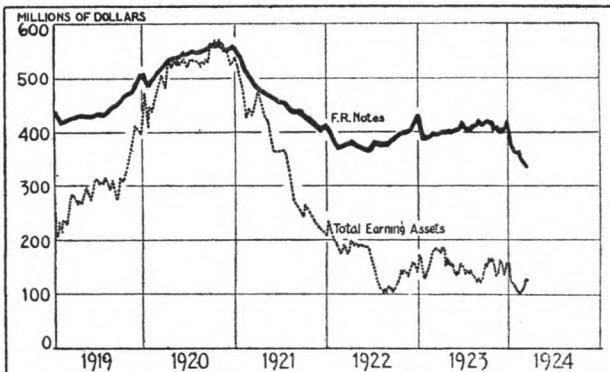


*Break in curve indicates data not comparable with preceding. Based on weekly reports to this bank by approximately 49 member banks in Chicago, 13 in Detroit, and 44 in other selected cities. Latest figures shown, March 4, 1924.

POSITION OF THE FEDERAL RESERVE BANK

Loans to member banks were lower in volume during February than in January, but comparison with the corresponding month of 1923 shows little change in weekly aggregates. In view of the increasing volume of loans and discounts extended by member banks, this fact indicates an improved position of members, largely the result of increased deposits, a condition which enables them to meet borrowing needs of their customers with less discounting with the Federal Reserve bank. Earning assets likewise decreased in February as compared with January, and Federal Reserve notes followed the same direction reflecting the paying out of gold certificates instead of Federal Reserve notes to meet requirements for currency, which, however, in all probability were slightly less than in January. Total reserves declined during February; on March 5 a slight increase was shown, followed by a drop the subsequent week.

POSITION FEDERAL RESERVE BANK OF CHICAGO

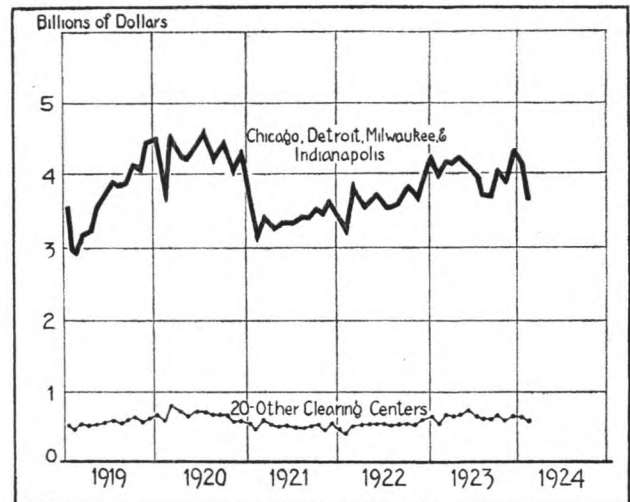


Latest figures shown, March 12, 1924, in thousands of dollars: Federal Reserve Notes, 336,514; Total Earning Assets, 123,618.

VOLUME OF PAYMENT BY CHECK

The February volume of payment by check was less by 11.1 per cent than in January, as shown in the aggregate of twenty-four clearing house centers reporting debits to this bank. All reporting centers showed a decline from January with one exception, wherein no change occurred. In the four largest cities, Chicago, Milwaukee, Detroit, and Indianapolis, the aggregate decline was 11.5, and in the twenty smaller cities 8 per cent. These shrinkages were in excess of those shown in January when payment by check was 3.7 per cent less in the total of all reporting centers than in December. The decline for the four larger cities in January was 3.8 per cent below December and in the twenty smaller cities 2.9 per cent.

VOLUME OF PAYMENT BY CHECK
Checks Drawn on Clearing House Banks, 7th District



Figures used are estimates for calendar months based on weekly reports to this bank. Latest figures shown, February, 1924, in thousands of dollars: Chicago, Detroit, Milwaukee, and Indianapolis, 3,651,495; 20 Other Clearing House Centers, 580,622.

SAVINGS ACCOUNTS AND DEPOSITS

An expansion was reported both in the amount of savings deposits and the average account on March 1 compared with February 1, according to figures from banks representing approximately 40 per cent of the savings deposits in this district. Michigan, with its gain of 1.3 per cent, showed the largest increase—Illinois and Wisconsin also reported gains of 0.5 and 0.2 per cent, respectively. The increases, however, were partly offset by the declines of 0.3 per cent in Indiana and 0.5 per cent in Iowa. Indiana showed a downward trend in its average account of 1.2 per cent and Iowa 0.9 per cent, the other states reporting increases of 0.3 per cent in Wisconsin, 0.4 per cent in Illinois, and 0.7 per cent in Michigan.

While savings deposits in the district increased 7.8 per cent over March 1, 1923, the average account showed little change, an aggregate gain of 0.6 per cent having been reported. Indiana's average account declined 2.8 per cent, while the remaining four states showed increases ranging from 0.2 to 2.3 per cent. The greatest gain in the amount of savings deposits appeared in Michigan where an ex-

pansion of 11.5 per cent was indicated, while Indiana represented the lower extreme with its increase of only 2.9 per cent.

BONDS AND INVESTMENTS

Demand in the investment market relaxed considerably during the latter part of February. The flotation of the \$150,000,000 Japanese External Loan seems to have marked the turning point in the demand. Since then the number of new offerings has been rather limited. Public utilities and other corporate offerings have been most favored,

with small investors the principal buyers, although banks have been entering the market to some extent. Price trend on the whole has been slightly downward. Real estate bonds shared with the general list in slackened demand.

The new offering of one-year \$400,000,000 United States Treasury Certificates of Indebtedness, dated and interest bearing March 15, 1924, and maturing March 15, 1925, was oversubscribed both for the country and for this district. The total allotment of cash and exchange subscriptions for the Seventh district was \$49,417,500.

AGRICULTURAL PRODUCTS AND CONDITIONS

GRAIN MARKETING

The grain movement was greater at interior primary markets of the United States during February than in the previous month or in February, 1923. The receipts of wheat, however, were slightly less than in the corresponding period last year and shipments of wheat and oats were smaller in volume from these markets in February than in the preceding month. Prices held firm. Exports of wheat, oats, and rye declined in February, but those of corn and barley increased. Wheat futures traded in on the Chicago Board of Trade were slightly greater in total volume during February than in January, but trading in corn, oats, and rye futures declined. The aggregate value of grain remaining on farms on March 1, 1924, was greater than a year ago.

STOCKS OF GRAIN ON FARMS MARCH 1

(Amounts given in thousands)

| Year | Ratio to Previous Year's Crop | Entire United States | | Seventh District States* | |
|------------------|-------------------------------|----------------------|-------------|--------------------------|-------------|
| | | Number of Bushels | Total Value | Number of Bushels | Total Value |
| Corn | | | | | |
| 1924 | 37.8 | 1,153,175 | 882,179 | 425,100 | 287,154 |
| 1923 | 37.6 | 1,093,306 | 792,647 | 441,092 | 282,411 |
| 1922 | 42.5 | 1,305,559 | 656,696 | 473,032 | 210,249 |
| Oats | | | | | |
| 1924 | 34.2 | 444,810 | 201,944 | 185,954 | 79,424 |
| 1923 | 34.6 | 421,118 | 178,554 | 186,764 | 74,991 |
| 1922 | 38.2 | 411,934 | 142,941 | 168,742 | 52,741 |
| Wheat** | | | | | |
| 1924 | 17.0 | 133,871 | 131,194 | 22,533 | 22,723 |
| 1923 | 17.9 | 155,474 | 162,315 | 18,708 | 21,316 |
| 1922 | 16.5 | 134,253 | 143,651 | 15,970 | 18,256 |
| Barley*** | | | | | |
| 1924 | 22.6 | 44,844 | 26,010 | 6,794 | 4,284 |
| 1923 | 23.3 | 42,469 | 23,868 | 7,324 | 4,354 |
| 1922 | 27.3 | 42,294 | 19,878 | 6,244 | 3,284 |

Government farm price on February 15 used for the United States; district value totals represent aggregate of weighted values in five states.

*Entire states of Illinois, Indiana, Iowa, Michigan, and Wisconsin, except as noted.

**District figures do not include Wisconsin.

***District figures do not include Indiana.

VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES

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

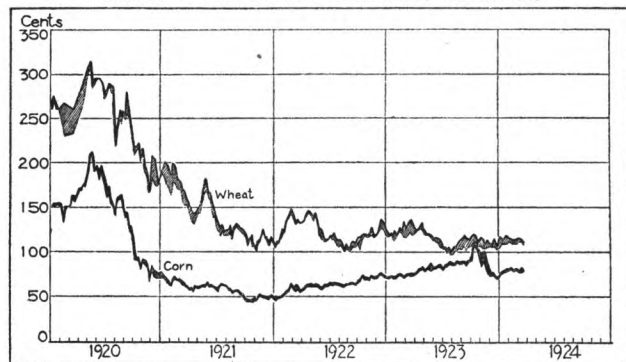
(In thousands of bushels)

| | Wheat | Corn | Oats | Rye | Barley |
|----------------------------|--------|--------|--------|--------|--------|
| March 15, 1924 | | | | | |
| Warehouses and Afloat..... | 61,656 | 25,052 | 18,063 | 21,641 | 1,531 |
| Bonded | 13,581 | | 1,616 | 1,500 | 110 |
| February 9, 1924 | | | | | |
| Warehouses and Afloat..... | 65,949 | 10,725 | 17,821 | 20,127 | 2,288 |
| Bonded | 21,900 | | 1,483 | 2,249 | 169 |
| March 17, 1923 | | | | | |
| Warehouses and Afloat..... | 46,470 | 30,548 | 25,325 | 17,518 | 2,752 |
| Bonded | 15,584 | | 2,290 | 1,409 | 1,589 |

The amount of wheat held by country mills and elevators in the United States on March 1, 1924, was estimated at 90,396,000 bushels compared with 92,538,000 bushels a

year ago. Visible wheat supplies in the United States, Canada, and the United Kingdom were 268,609,000 bushels on March 1 compared with 245,813,000 bushels on February 2 and 205,159,000 bushels on March 3, 1923.

HIGH AND LOW SPOT PRICES OF WHEAT AND CORN FOR MONDAY OF EACH WEEK AT CHICAGO



Prices of Wheat are No. 2 and better; Corn No. 2, mixed and better. Latest figure shown, March 17, 1924: Wheat, High, 110 cents; Low, 108½ cents; Corn, High and Low, 79 cents.

FLOUR

The downward trend in the flour industry during February compared with January, reflected both in the production and sales figures, is partly attributable to the fact that February was a shorter month. According to reports from forty mills, total output decreased 10.3 per cent from January, wheat flour showing a decline of 8.5 per cent and other flour 25.0 per cent. An increase of 28.7 per cent was reported in total output over February, 1923, with expansion of 25.2 per cent in wheat flour and 79.5 per cent in flour other than wheat. Operations at these mills averaged 53.9 per cent of capacity, compared with 57.7 per cent in January and 43.6 per cent in February a year ago.

Stocks of flour decreased 11.4 per cent during February, while wheat stocks showed little change; compared with a year ago there was an increase of 1.2 per cent in flour inventories while stocks of wheat were reduced 6.7 per cent.

February sales declined from the January level 6.5 per cent in volume and 2.1 per cent in value, but increased 21.9 per cent in volume and 2.2 per cent in value over the same month last year.

MOVEMENT OF LIVE STOCK

Live stock receipts and slaughter were greater in February than in the corresponding period of last year, but showed a seasonal recession from those in January, 1924.

LIVE STOCK SLAUGHTER

| | Cattle | Hogs | Sheep | Calves |
|-------------------------------|---------|-----------|---------|---------|
| Eight yards, Seventh district | | | | |
| February, 1924 | 205,950 | 1,067,454 | 222,353 | 114,323 |
| January, 1924 | 263,152 | 1,379,874 | 316,431 | 115,708 |
| Public Stock Yards in U. S. | | | | |
| February, 1924 | 601,360 | 3,227,375 | 725,266 | 314,045 |
| January, 1924 | 787,333 | 4,016,024 | 919,056 | 367,951 |
| February, 1923 | 583,551 | 2,819,017 | 707,622 | 286,251 |
| February, 1922 | 550,462 | 2,285,637 | 761,023 | 271,347 |
| February, 1921 | 483,186 | 2,604,290 | 934,642 | 244,866 |

Fewer cattle and sheep were shipped back to feed lots in February than in the preceding month or February a year ago.

AVERAGE PRICES OF LIVE STOCK

Per hundred pounds at Chicago

| CLASS | Week Ended | | Months of | |
|------------------------------|----------------|---------------|--------------|---------------|
| | March 15, 1924 | February 1924 | January 1924 | February 1923 |
| Native Beef Steers (average) | \$ 9.40 | \$ 9.30 | \$ 9.45 | \$ 8.85 |
| Fat Cows and Heifers | 5.90 | 5.55 | 5.50 | 5.65 |
| Canners and Cutters | 3.20 | 3.00 | 2.90 | 3.40 |
| Calves | 9.50 | 10.50 | 11.10 | 11.10 |
| Stockers and Feeders | 6.95 | 6.25 | 6.15 | 7.10 |
| Hogs (bulk of sales) | 7.40 | 7.10 | 7.10 | 8.05 |
| Sheep | 9.65 | 8.75 | 7.50 | 7.65 |
| Yearling Sheep | 13.50 | 12.45 | 11.25 | 12.15 |
| Lambs | 15.40 | 14.70 | 13.35 | 13.90 |

MEAT PACKING

Although production continued in large volume during February, 1924, it was seasonally less than in January. March 1 inventories were greater than a month ago or on March 1 last year. Reports from fifty-two meat packing companies in the United States show February sales in dollars 4.6 per cent in excess of February a year ago and a decrease of 5.9 per cent from January, which is partly accounted for by the nearness of the Lenten season. Employment declined 4.9 per cent in number, 5.6 per cent in hours worked, and 4.4 per cent in total payrolls in the period covered by the last pay-date in February compared with figures for the corresponding period in the preceding month.

Wholesale prices of the majority of fresh and sweet pickled pork cuts were slightly easier at Chicago during February than in January; those of lamb, veal, and dry salt pork advanced, but lard prices declined.

Shipments forwarded in February for export were largely in fulfillment of orders placed in earlier months, the total volume of forwardings being 20 to 25 per cent less

FUEL AND POWER PRODUCTION

COAL

The lessening probabilities of a strike in the central competitive bituminous fields and the wage agreement reached at the Jacksonville conference of miners and operators have had a marked effect upon the coal industry. With the exception of the week ended March 1, there has been a steady downward trend in the production of bituminous coal in the United States from 11,501,000 tons during the week ended February 9 to 9,617,000 tons in the week ended March 8. The gain in production during the week ended March 1 was merely a partial recovery from the decline in the preceding week when the observance of Washington's birthday and heavy storms in the East served to accentuate the downward movement.

In the Seventh Federal Reserve district it is reported that a number of high-cost mines have recently closed, while others have considerably reduced their running time.

than in January, according to reports sent direct to this bank by meat packers engaged in foreign trade. No material change in conditions has taken place in English markets, but in the last month the industry has been experiencing a temporary lull in demand from Continental countries. The majority of prices for United States product in markets of the United Kingdom continue below a parity with those in the United States.

Consignment stocks already abroad were indicated as slightly greater on March 1 than at the beginning of February.

DAIRY PRODUCTS AND POULTRY

The output of creamery butter increased 6.3 per cent in volume during February over the corresponding period of last year, but decreased 3.5 per cent from January, 1924, according to compilations made from production reports submitted to this bank by representative factories in the Seventh district. Weekly statistics issued by the American Association of Creamery Butter Manufacturers indicate that production in the United States was slightly more in February than in either the preceding month or the corresponding period a year ago. Production of cheese in Wisconsin factories increased approximately 3 per cent during the five-week period ended March 8 over the corresponding period ended February 1. District sales of creamery butter decreased 3.8 per cent from those in January, but were 9.3 per cent greater than in February a year ago, according to statistics compiled from reports made direct to this bank by representative companies.

Dairy products were received at Chicago in greater volume during February than in January or the corresponding period of last year; poultry receipts were smaller than in January, but were greater than in February, 1923.

Stocks of eggs, cheese, and creamery butter in storage warehouses in the United States were less on March 1, 1924, than the month preceding; all holdings were in excess of those a year ago.

The trend of prices of dairy products has been downward, but prices of practically all kinds of poultry are firmer than a month ago.

Total Illinois production in February showed declines of 23.8 per cent from January and 13.3 per cent from the same month a year ago.

Demand in the Chicago coal market has been very slow for all grades and it is reported that in most instances the large consumers are now turning to their stock piles instead of entering the market for supplies to meet their immediate needs, while contracting for future requirements is also very limited. New circulars for Southern Illinois were issued the middle of March, announcing marked reductions in coarse coal, a cut of 75 cents having been made in lump. Subsequently, Central Illinois and Indiana No. 4 operators announced downward revisions of their prices on domestic. The average spot price of bituminous coal during the week ended February 11, according to *Coal Age*, was \$2.27, the highest point reached since the week ended October 8, 1923, when the average price was \$2.30. In the weeks following, a steady downward trend was in evidence,

which reached the level of \$2.18 during the week ended March 10.

Production of anthracite, which aggregated 1,893,000 tons during the week ended February 2, continued at a level of approximately 1,900,000 tons the two subsequent weeks, dropping to 1,655,000 tons during the week ended February 23. Output in the weeks ended March 1 and March 8, aggregated 1,866,000 tons and 1,882,000 tons, respectively. The demand for anthracite is now dominated chiefly by the weather which has not been very favorable recently for the development of an active market. Stove coal has been in greatest demand.

ELECTRIC ENERGY

The decline in aggregate plant output of electric energy in February was less extensive this year than in the corresponding month of any of the five years since figures have been reported to this bank. Sales to industrial users

increased; in but one other February (1922) since figures have been available, has an increase over January been shown. In all items the February level of operations over a year ago was greater than that shown by a similar comparison for January. The February decline in peakload demand is seasonal.

CHANGES IN FEBRUARY, 1924, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank from ten companies

| | Per cent change from | | |
|--|----------------------|--------------|---------------|
| | February 1924 | January 1924 | February 1923 |
| Plant capacity (K.W.)..... | 1,866,630 | + 1.5 | +10.3 |
| Plant output (K.W.H.)..... | 579,856,033 | - 4.8 | +15.8 |
| Plant output (daily average—K.W.H.).... | 19,995,036 | + 1.8 | +11.8 |
| Peakload demand (K.W.)..... | 1,470,630 | - 2.5 | +14.9 |
| Industrial sales (K.W.H.)..... | 233,341,186 | + 8.4 | +21.8 |
| Industrial sales (working day average —K.W.H.) | 9,333,647 | +12.7 | +16.9 |
| | February 1924 | January 1924 | February 1923 |
| Ratio peakload demand to plant capacity | 78.8 | 82.0 | 75.6 |
| Load factor | 56.7 | 54.2 | 58.2 |

INDUSTRIAL EMPLOYMENT CONDITIONS

The volume of industrial employment increased 0.8 per cent during February, as shown by reports sent to this bank by 338 firms representing about 233,000 men. In aggregate payrolls and man-hours of work, however, the fewer work-days of the month were reflected in declines of 0.4 per cent and 1.3 per cent, respectively. Although the present volume of employment does not greatly differ from that of a year ago, payrolls are considerably higher. The few industries in which payrolls have declined show an even greater loss in volume of employment, indicating that wage rates in these as well as in other reporting industries have advanced considerably since a year ago. Two industries, however, formed exceptions to this general condition—the manufacture of knit goods, in which volume of employment increased more than payrolls, and the boot and shoe industry, where practically the same percentage decrease was shown for both. Industries in which the volume of employment is markedly lower than last year at this time are those concerned with the manufacture of agricultural

machinery, railway equipment, boots and shoes, and chemicals, as well as operations in railroad repair shops. The heaviest expansions for the year have been made by iron and steel mills, non-ferrous metals, electrical goods, public utilities, and in construction and building.

Comparisons between the volume of employment at the beginning and at the close of February, show that of 29 reporting industrial groups, 21 expanded while 8 reduced their working forces. The largest additions noted were in the iron and steel mills and the automobile industry, which groups reported increases of approximately 8 and 9 per cent, respectively. The heaviest decreases of the month were experienced in the railroad repair shops and in the meat packing industry.

Improvement in the employment situation is reflected also in the Illinois Employment Bureau statistics which show decreases in the heavy ratio of applications to the number of available positions.

MANUFACTURING ACTIVITIES AND OUTPUT

AUTOMOBILE PRODUCTION AND DISTRIBUTION

Seasonal increases are in evidence in the total passenger car and truck production statistics for February, which show gains of 16.2 per cent over January and 30.6 per cent over a year ago. The advance over January in the monthly aggregate does not fully reflect the marked improvement made during the month, since the daily average production indicated an increase of 20.9 per cent. The yearly comparison of the daily averages shows an increase of only 25.4 per cent as the result of one more day in February of this year. The gains in February over the preceding month and year were approximately the same as in the corresponding month of 1923. Upward price changes were announced by some manufacturers although a few downward revisions were made during the month.

Passenger car production statistics of identical manufacturers reporting direct to this bank and through the National Automobile Chamber of Commerce, representing practically complete January production, show 336,284 cars built during February, compared with 287,211 in January,

an increase of 17.1 per cent. Trucks produced by identical manufacturers building 28,247 trucks during January, amounted to 30,399 in February, a gain of 7.6 per cent.

Automobile production statistics reported by the Census Bureau show 336,363 passenger cars produced during February compared with 287,302 in January. Trucks built during February amounted to 31,072 compared with 28,846 in January.

February sales of new automobiles and motorcycles in the five states including the Seventh Federal Reserve district amounted to \$120,589,386, a decrease of 42.6 per cent from January and a gain of 18.5 per cent over February, 1923. Sales in these five states during 1923 were equal to 86 per cent of the total for the entire country. The February sales of new automobile trucks and motor wagons were \$16,881,437 declining 42.1 per cent below January and increasing 42.2 per cent above the same month a year ago. Sales of parts and accessories during the month aggregated \$7,588,721, a loss of 63.1 per cent from January and 49.9 per cent from a year ago.

Total February sales of new automobiles and motorcycles for the entire United States aggregated \$136,780,000, a decrease of 40.3 per cent compared with the previous month and an increase of 16.2 per cent compared with a year ago. The total sales of automobile trucks and motor wagons in February for the entire country aggregated \$29,578,000, a decrease of 29.5 per cent from the previous month and an increase of 25.0 per cent compared with a year ago. Sales of automobile accessories and parts in the United States in February aggregated \$42,599,000, a decrease of 26.0 per cent compared with the previous month and 38.7 per cent compared with a year ago.

Stocks of new cars in hands of dealers on February 29, as shown by reports received from eighty-five distributors and dealers in the Middle West, were again considerably in excess of the preceding month and year, evidently the result of dealers desiring to have a sufficient number of cars on hand for the anticipated spring demand. Used cars sold during February increased over January but were less than last year. The number and value of salable used cars on hand February 29 increased over January 31, and February 28, 1923.

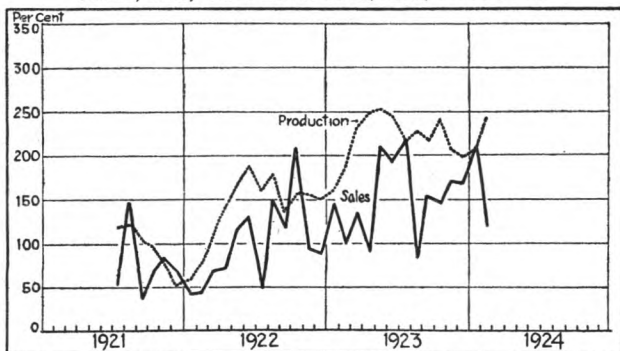
STOCKS OF NEW AND USED CARS ON HAND AND USED CAR SALES

| | Changes in February, 1924, from previous months | | Companies included | |
|---|---|---------------|--------------------|---------------|
| | Per cent change from January 1924 | February 1923 | January 1924 | February 1923 |
| New cars on hand at end of month | | | | |
| Number | +19.7 | +43.0 | 84 | 53 |
| Value | +19.7 | +19.7 | 84 | 53 |
| Used cars sold during the month | +26.9 | - 4.6 | 80 | 60 |
| Salable used cars on hand at end of month | | | | |
| Number | + 2.8 | +10.9 | 79 | 46 |
| Value | + 3.0 | + 3.6 | 79 | 46 |

Shipments of automobiles during February increased seasonally according to the figures reported by the National Automobile Chamber of Commerce.

Passenger cars exported from the United States during January numbered 12,614 valued at \$9,104,548 compared with 10,069 and \$7,587,003 in December. Exports of trucks increased from 2,066 in December to 2,845 for January and from \$1,710,209 in value to \$1,853,033. Inventories of castings and inner tubes reported by the Rubber Association of America increased during January as the result of increased production.

TREND OF PRODUCTION AND SALES OF AUTOMOBILES JULY, 1921, TO FEBRUARY, 1924, INCLUSIVE



1919 monthly average production of automobiles (138,138)=100. 1920 fiscal year, monthly average sales of automobiles and motorcycles (\$100,891,053)=100. Latest figures shown, February, 1924: Production, 243.4; Sales, 119.5.

CASTING FOUNDRIES

General increases over January in activities of casting foundries in the district were reported for February. The returns show a decline from a year ago, although not to so great an extent as was the case in January. The heightened activity in February over January is in contrast with the condition a year ago when February showed a decline.

The bulk of shipments of the reporting foundries is being made to railroads, car builders, and automobile manufacturers, while road building machinery manufacturers come in for a fair portion. Orders on the books of these foundries are for the same classes of trade.

CHANGES IN FEBRUARY, 1924, FROM PREVIOUS MONTHS

| | Per cent change from | | Companies included | |
|-------------------------------|----------------------|---------------|--------------------|---------------|
| | January 1924 | February 1923 | January 1924 | February 1923 |
| Pig iron consumed..... | +11.2 | +13.8 | 28 | 25 |
| Iron scrap consumed..... | +49.0 | - 3.4 | 28 | 25 |
| Steel scrap consumed..... | +17.2 | -26.6 | 28 | 25 |
| Total tonnage consumed.... | +17.9 | -18.6 | 28 | 25 |
| Castings shipped (tonnage) .. | +19.4 | -16.2 | 27 | 24 |
| Castings shipped (dollars) .. | +16.3 | - 1.8 | 27 | 27 |

STOVES AND FURNACES

The seasonal increase in shipments of stoves and furnaces in February as compared with January is larger this year than was the case in 1923. The majority of reporting firms increased shipments and expanded their moulding room operations. Decreased orders were reported by about half of the firms.

CHANGES IN FEBRUARY, 1924, FROM PREVIOUS MONTHS

| | Per cent change from | | Companies included | |
|----------------------------------|----------------------|---------------|--------------------|---------------|
| | January 1924 | February 1923 | January 1924 | February 1923 |
| Shipments | +30.1 | +12.7 | 18 | 18 |
| Orders accepted..... | - 0.8 | +30.6 | 14 | 12 |
| Inventories | + 6.1 | +25.0 | 11 | 10 |
| Operations (moulding room) | +19.3 | + 9.6 | 15 | 12 |

IRON AND STEEL

Activity in the pig iron market was confined almost entirely to the first part of the month and even then heavy purchases were not the rule. Shipments of pig iron were heavy, particularly toward the close of the period. Pig iron prices at Chicago increased early in February, and the composite average of iron and steel prices for the country again increased.

Continuing the upward trend established in January, operations at steel mills were maintained on a high plane. Mill bookings were at the best rate in the early part of the month, market activity declining toward the close, although railroad buying continued to be conspicuous. Activities in the Chicago district were maintained on a very satisfactory basis and new business was well in excess of shipments. Buying was for current and nearby requirements, but was sufficient, in the aggregate, to insure maintenance of present operations at least until the summer months. Steadiness of prices and the ability to obtain prompt shipment have obtained for some time and have encouraged the satisfactory market condition in which speculation is absent. Collections of the mills are very satisfactory.

Average daily production of pig iron in the country increased 8.9 per cent over January, the corresponding

increase for the Illinois and Indiana district being 10.1 per cent. Production of steel ingots increased in the aggregate 5.0 per cent and on the daily average basis 13.4 per cent over the preceding month. Unfilled orders of the United States Steel Corporation continue to rise and the February total exceeded that of January by 2.4 per cent.

While shipments of slab zinc in February increased 4.1 per cent compared with January, production declined from 49,709 tons to 43,933 tons, and stocks were 8.6 per cent smaller. Reports from the Joplin district show that the shipment of zinc ores in February averaged 2,000 tons per week more than in January; the total movement of ores in February was 58,194 tons, which compares with 49,863 tons in the preceding month. The average price rose from \$43.04 per ton to \$44.60 per ton.

AGRICULTURAL MACHINERY AND EQUIPMENT

February reports show improvement in the agricultural machinery industry. Factory sales reported to this bank were considerably more than in January and were fully as large as in the corresponding period last year. Farmers continue to show conservatism in buying. Production remained at approximately the January level.

PRODUCTION AND SALES OF FARM EQUIPMENT IN THE U. S.*

Changes in February, 1924, from previous months

| | Per cent change from | | Companies included | |
|--|----------------------|------------------|--------------------|------------------|
| | January 1924 | February 1923 | January 1924 | February 1923 |
| Domestic sales billed..... | +42.4 | + 9.1 | 115 | 115 |
| Sales billed for export.... | - 5.4 | +90.5 | 115 | 115 |
| Total domestic and export sales | +32.1 | +16.8 | 115 | 115 |
| Production | + 1.1 | - 3.1 | 105 | 105 |

*Sales based on dollar amounts. Production computed from employment.

SHOE MANUFACTURING, TANNING AND HIDES

Greater activity in the shoe industry during February in comparison with January is shown by the volume of shipments reported by factories in the Seventh district. Both production and shipments fell off slightly compared with February of last year, but were larger than in the corresponding period of 1922. The February volume of unfilled orders was less than in the preceding month, but forwardings were equal to current production. Inventories were slightly greater on March 1 than at the beginning of February.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN FEBRUARY, 1924, COMPARED WITH PREVIOUS MONTHS

| | Per cent change from | | Companies included | |
|----------------------|----------------------|------------------|--------------------|------------------|
| | January 1924 | February 1923 | January 1924 | February 1923 |
| Production | + 1.5 | - 9.2 | 35 | 35 |
| Shipments | +20.8 | - 9.8 | 35 | 35 |
| Inventories | + 3.4 | +22.1 | 28 | 28 |
| Unfilled orders..... | - 3.4 | -15.8 | 26 | 26 |

Reports from representative tanning companies indicate that the February production of leather for the district was nearly equal to that of January, but smaller than in the corresponding period of 1923. The sales billed in February were greater in total value than those in either February, 1923, or January, 1924. Leather prices have remained practically unchanged during February.

Packer green hide and calf skin markets were less active at Chicago during February than in the previous month and a smaller volume of purchases than in January was reported by representative tanners in the Seventh district. Actual shipments of hides and skins, however, were greater at Chicago in February than in January. Prices of hides held moderately firm during February but trended lower at Chicago the first part of March. Firm prices for lamb, calf and kip skins continued.

RAW WOOL AND FINISHED WOOLENS

The low prices at which the American Woolen Company opened its lines of men's fancy worsted goods on February 18 and its women's wear lines on February 26, so far have not stimulated advanced buying to any great extent. Hesitancy is more marked in men's staple lines than in women's wear.

The strength of foreign markets continues to be an important factor in the American wool situation. Despite the unsatisfactory conditions in the goods market and the fact that mills are continuing their policy of buying chiefly for immediate needs, raw wool prices remained firm during February and early March, with little speculative buying in evidence.

Sales during February, according to reports from wool dealers in this district declined from the January level in most instances, though a few firms reported increases. Shipments from Chicago aggregated 5,136,000 pounds compared with 3,919,000 pounds in the previous month and 1,949,000 pounds in February, 1923. Quarter and three-eighths blood continue in the greatest demand, but fine wools have remained firm. There has been a fair amount of activity in pulled wools, with a scarcity in supply reported in some grades. Contracting for the new clip in the West has progressed more slowly than usual because of the difficulty on the part of growers and buyers in agreeing on prices.

FURNITURE

The furniture manufacturing industry during February showed a downward trend in orders from the previous month, while little change in the ratio of operations to plant capacity was reported. Figures from sixteen furniture manufacturers in this district indicated declines in orders booked during the month of 19.8 per cent from January and 3.9 per cent from February, 1923, with shipments for seventeen firms showing an increase of 17.2 per cent over the previous month and a decline of 13.3 per cent from February last year. Operations at fourteen plants averaged 83.9 per cent of capacity during the month compared with 84.4 per cent in January.

Unfilled orders showed a gain of 9.1 per cent during February and, based on shipments during the month, were sufficient for approximately five weeks' business; compared with the end of February last year, there was a decline of 37.4 per cent in unfilled orders. Little change in collections was reported, either from January or from the same month a year ago.

BUILDING MATERIAL AND CONSTRUCTION ACTIVITIES

CEMENT

Production of cement in the Seventh district showed a slight tendency to decline during February, although mills continued active. The present demand is good with orders for future delivery a little below last year. Stocks on hand at most mills are higher than at any time last year, and prices at leading markets have remained stationary.

For the country as a whole an increase in shipments amounting to 13.9 per cent gave evidence of the early spring demand in the cement industry. Production, although slightly below the previous month, was 4.6 per cent above February, 1923. Stocks on hand at the end of February reached a new high point, 18.8 per cent above January and 23.6 per cent above the corresponding month of last year. The total reserves at the end of February amounted to 16,811,000 barrels, or nearly double the quantity produced during the month.

BRICK

Reports from outlying parts of the district indicate varying conditions in the brick industry, some yards reporting February business as dull, while others showed slight increases. Iowa reports indicate that many plants are closed, and although demand is light, stocks have decreased. In Michigan, shipments have been about the same as for the corresponding month in previous years, though slightly below the preceding month. Many inquiries were reported, and an increase in orders during the last week of the month.

In Chicago and adjacent territory, activities at yards are above normal, owing to the unusual winter demand, which prevented the accumulation of large stocks earlier in the season. No price changes were reported in the district.

LUMBER

Sales of lumber for February as reported by leading dealers in this district increased 12.8 per cent over the previous month, and 4.7 per cent as compared with the corresponding month of last year. Automobile and furniture manufacturers were active buyers of hard woods dur-

ing the month and some dealers reported sales to makers of flooring and interior trim. Soft woods sold chiefly to retail yards and to car builders. Dry stocks of hardwood are low, and prices on the better grades are firm, with increases in some lines. Prices of soft woods have remained steady except for slight advances on Southern Pine in some markets.

Lumber movements at Chicago increased as indicated by receipts and shipments. Receipts for the month increased 31.4 per cent while shipments were 39.8 per cent above January. Compared with last year, the increases amounted to 13.3 and 51.9 per cent, respectively.

CONTRACTS AND PERMITS

Contracts awarded in the district for February, based on actual values, declined 7.1 per cent for the month, and were 2.1 per cent below the corresponding month of last year. This recession was caused by a drop of 34.9 per cent in residential construction.

Of the five states including the Seventh district, Indiana and Iowa alone reported gains over January amounting to 96.1 and 143.2 per cent, respectively. Indiana showed an increase of 67.5 per cent in comparison with the corresponding month of last year, while in Iowa the same comparison revealed a decline of 39.9 per cent. These states reported large gains in residential construction, but the decreases in other states more than offset these gains.

The total of estimated costs of permits for fifty cities of the district increased 43.4 per cent over January, though there was a decline of 3.5 per cent compared with February of last year. In comparison with the corresponding period a year ago, Illinois was the only state to show a decrease, but the relative volume of construction in that state is so large that the decline more than counteracted the gains made elsewhere. Increases over the preceding month were reported in all states except Wisconsin, where a decline in Milwaukee caused a slight loss. Chicago, Indianapolis, Detroit, and Des Moines showed increases over January, and the aggregate gain for the five cities was 43.6 per cent.

MERCHANDISING CONDITIONS

WHOLESALE TRADE

For wholesale houses reporting to this bank, February business in general failed to maintain the expansion noted during January. Individually, less than a third of the dealers showed gains over the preceding month, and nearly half of those that did were firms not participating in the January increases. By commodity groups, hardware dealers alone averaged an excess over January, the result of gains at the larger stores, however. A factor curtailing country trade was the bad condition of many roads, hampering salesmen's activities, as well as keeping purchasers from the trading centers.

Sales comparisons with a year ago vary, dry goods and grocery dealers showing a majority of increases, drugs and

shoes a majority of declines, and hardware firms being about evenly divided. Hardware, dry goods, and drug sales continued to register gains over 1922 and 1921; grocery sales, 17 per cent larger than February, 1922, were 3 per cent below February, 1921; and shoe sales fell below both 1922 and 1921.

On February 29, dry goods inventories were slightly lower than at the end of January. Other groups reported increases, 8 per cent for hardware firms being the highest. In drugs the 5 per cent gain is a seasonal feature accompanying the usual slackened trade of February, rather than the result of stocking up. Compared with the end of February, 1923, stocks were larger this year for thirty-two out of fifty-six firms, with hardware, dry goods, and

shoes averaging increases of 6, 10, and 23 per cent, respectively, and groceries and drugs showing small declines.

Accounts outstanding for the majority of firms in each group except drugs increased during the month, while comparisons with February 28, 1923, ranged from 8 per cent decline in shoes to 10.5 per cent increase in drugs. February collections by groups were smaller in total volume than during January; compared with a year ago, about half the firms showed increases.

DEPARTMENT STORE TRADE

Reports received by this bank reflected the seasonal slackness characteristic of department store trade during February. For over half the stores business was less than the January volume, but partly on account of February's extra day this year the sales index for the district as a whole rose 0.6 per cent, which is in contrast to declines in the three previous years.

The greater number of days likewise accentuated the gain over February, 1923, which even on a daily average basis amounted to 15 per cent, a significant increase in view of the noteworthy activity early last year. Compared with two years ago, February sales this year were nearly 40 per cent heavier, with only nine stores showing declines. Over February, 1921, increases at thirty-one stores, and declines at twenty-four averaged for the district a gain of 24 per cent.

Generally higher inventories brought the stock index for forty-eight stores to 118.6, or 13 points above January 31, normally the low date of the year. For the same firms, February sales were 27.9 per cent of the average inventories for January 31 and February 29, and indicated a somewhat closer stock margin than in the two preceding years, when corresponding comparisons were 24.7 for 1922 and 25.5 for 1923.

Future commitments showed little change from January, orders on the books at the end of February amounting to 8.7 per cent of total purchases during 1923.

February collections for forty firms were 16.3 per cent below the January volume, but 17.8 per cent larger than in 1923; of accounts outstanding at the beginning of the month, they represented 43.6 per cent, compared with 45.1 per cent, the January ratio, and 43.0 a year ago.

SPECIALTY STORE TRADE

A separate study, recently begun, of trade at women's specialty stores, reveals the aggregate sales of four firms reporting for February, as 21 per cent ahead of 1923. Com-

pared with January business, all of the stores showed declines, averaging on the whole 12.2 per cent. Corresponding comparisons in collections were 16.3 per cent gain over February, 1923, and 14.3 per cent decrease from the preceding month.

On February 29, outstanding accounts, reduced 10 per cent since the beginning of the month, were nevertheless 26 per cent heavier than a year ago. The three stores furnishing merchandise figures showed higher inventories at the end of February than on January 31. The volume of goods received during the month was also heavier for each store than in January.

CHAIN STORE TRADE

Of eight chain store systems reporting to this bank, February sales for all but two were in excess of the corresponding month in previous years. Comparisons with January vary, drug and music chains showing increases, and grocery and shoe systems showing decreases.

MAIL ORDER TRADE

Combined sales during February at Chicago's two leading mail order houses aggregated nearly the same volume as in January. The gain of 16.4 per cent over a year ago, five points in excess of the corresponding January increase, raised the average gain for the two months to 13.8 per cent. Gains of 67.4 and 56.5 per cent over February, 1922, and 1921, respectively, also are more favorable than those noted for January. The percentage decrease of 21.5 from February, 1920, however, compares with 19.7 in January.

TRANSPORTATION

The notable volume of traffic handled by the railroads throughout 1923 has continued during the first two months of this year. The weekly average shipments in February exceeded those of the previous month by 55,000 cars. A larger volume of freight was moved during February of this year than for the same period of any year for which figures are available. Unusually large movements for this time of the year of forest products, merchandise, and miscellaneous freight were principally responsible for this increase.

January's net operating income of Class I railroads aggregated \$51,281,000, which, compared with \$69,695,000 for December, shows a decrease of 26.4 per cent; in January of last year the total was \$60,874,000.

MONTHLY BUSINESS INDICES COMPUTED BY FEDERAL RESERVE BANK OF CHICAGO

(Index numbers express a comparison of unit or dollar volume 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 | Feb. 1924 | Jan. 1924 | Feb. 1923 | Jan. 1923 | | No. of Firms | Feb. 1924 | Jan. 1924 | Feb. 1923 | Jan. 1923 |
|---|--------------|-----------|-----------|-----------|-----------|---|--------------|-----------|-----------|-----------|-----------|
| Employment— | | | | | | Electric Energy— | | | | | |
| Iron and Steel Products: | | | | | | Output of Plants (KWH).... | 10 | 161.5 | 169.6 | 139.4 | 151.8 |
| Number Employed..... | 97 | 89.8 | 86.0 | 90.8 | 88.8 | Industrial Sales (KWH).... | 10 | 174.8 | 161.3 | 143.6 | 145.6 |
| Amount of Payroll..... | 97 | 89.5 | 86.5 | 83.9 | 84.7 | Wholesale Trade— | | | | | |
| All Industries: | | | | | | Net Sales (in dollars): | | | | | |
| Number Employed..... | 338 | 96.9 | 96.1 | 95.5 | 94.6 | Groceries | 40 | 67.2 | 69.0 | 69.8 | 65.0 |
| Amount of Payroll..... | 338 | 112.2 | 112.6 | 102.4 | 106.1 | Hardware | 21 | 84.9 | 83.3 | 78.8 | 82.9 |
| Meat Packing— | | | | | | Shoes | 7 | 36.8 | 43.3 | 54.4 | 55.6 |
| (U. S.)— | | | | | | Drugs | 14 | 91.1 | 96.6 | 93.0 | 97.4 |
| Sales (in dollars) ¹ | 63 | 89.6 | 95.2 | 85.2 | 86.4 | Dry Goods..... | 13 | 92.1 | 100.1 | 88.6 | 99.9 |
| Casting Foundries— | | | | | | Retail Trade | | | | | |
| Shipments (in dollars)..... | 29 | 83.6 | 71.9 | 83.4 | 86.1 | (Department Stores)— | | | | | |
| Stoves and Furnaces— | | | | | | Net Sales (in dollars): | | | | | |
| Shipments (in dollars)..... | 19 | 82.2 | 62.3 | 73.9 | 58.3 | Chicago | 9 | 120.7 | 105.0 | 104.7 | 100.4 |
| Agricultural Pumps—(U. S.)— | | | | | | Detroit | 6 | 130.2 | 126.0 | 105.0 | 109.6 |
| Shipments (in dollars)..... | 20 | 96.3 | 88.1 | 88.0 | 86.5 | Des Moines..... | 3 | 89.9 | 97.8 | 80.3 | 97.3 |
| Agricultural Machinery | | | | | | Indianapolis | 4 | 118.8 | 136.2 | 105.2 | 132.1 |
| & Equipment—(U. S.) ² — | | | | | | Milwaukee | 5 | 117.2 | 121.2 | 100.5 | 111.2 |
| Domestic Sales (in dollars)..... | 132 | 99.5 | 69.9 | 89.6 | 89.8 | Outside | 43 | 88.5 | 83.3 | 73.0 | 80.3 |
| Exports (in dollars)..... | 132 | 103.9 | 109.8 | 58.9 | 78.6 | Seventh District..... | 70 | 113.4 | 112.6 | 94.9 | 103.7 |
| Total Sales (in dollars)..... | 132 | 100.3 | 75.9 | 85.0 | 88.1 | Retail Trade—(U. S.)— | | | | | |
| Furniture³— | | | | | | Department Stores..... | | | | | |
| Orders (in dollars)..... | 23 | 151.0 | 199.2 | 140.4 | 223.0 | 333 | 101 | 109 | 90 | 101 | |
| Shipments (in dollars)..... | 23 | 143.4 | 116.4 | 151.7 | 129.1 | Mail Order Houses..... | 4 | 96 | 99 | 84 | 89 |
| Shoes⁴— | | | | | | Chain Stores: | | | | | |
| Production (in pairs)..... | 36 | 147.3 | 145.2 | 153.7 | 168.5 | Grocery | 32 | 185 | 189 | 159 | 165 |
| Shipments (in pairs)..... | 36 | 156.0 | 128.8 | 159.7 | 161.4 | Drug | 10 | 143 | 141 | 126 | 129 |
| Freight Carloadings— | | | | | | Shoe | 6 | 93 | 99 | 72 | 86 |
| (U. S.)— | | | | | | Five and Ten Cent..... | 5 | 140 | 126 | 117 | 115 |
| Grain and Grain Products..... | | 131.2 | 119.5 | 109.1 | 124.7 | Music | 4 | 97 | 84 | 88 | 95 |
| Live Stock..... | | 95.7 | 112.8 | 98.8 | 106.6 | Candy | 4 | 166 | 154 | 133 | 132 |
| Coal | | 121.6 | 125.5 | 119.6 | 123.2 | Cigar | 3 | 124 | 119 | 110 | 116 |
| Coke | | 145.6 | 104.5 | 171.9 | 155.9 | U. S. Primary Markets⁵— | | | | | |
| Forest Products..... | | 145.8 | 121.4 | 122.3 | 122.2 | Grain Receipts: | | | | | |
| Ore | | 26.5 | 23.5 | 27.0 | 29.5 | Oats | | 99.4 | 87.3 | 82.3 | 123.1 |
| Merchandise and | | | | | | Corn | | 291.9 | 204.2 | 213.3 | 253.4 |
| Miscellaneous | | 119.4 | 110.5 | 112.0 | 117.3 | Wheat | | 61.3 | 49.4 | 66.4 | 119.9 |
| Total | | 117.6 | 110.8 | 110.3 | 109.6 | Grain Shipments: | | | | | |
| Iron and Steel— | | | | | | Oats | | 71.0 | 78.4 | 72.8 | 101.6 |
| Pig Iron Production: ⁵ | | | | | | Corn | | 140.9 | 125.6 | 109.0 | 154.9 |
| Illinois and Indiana..... | | 140.6 | 127.7 | 124.3 | 127.4 | Wheat | | 34.1 | 36.6 | 33.7 | 56.2 |
| United States..... | | 126.5 | 116.2 | 127.6 | 124.3 | Flour Production— | | | | | |
| Steel Ingot Production— | | | | | | (In barrels)..... | | | | | |
| (U. S.) ⁶ | | 134.1 | 118.2 | 127.7 | 125.6 | 42 | 98.1 | 109.3 | 75.7 | 83.7 | |
| Unfilled Orders | | | | | | Building Construction— | | | | | |
| U. S. Steel Corp..... | | 82.0 | 80.0 | 121.5 | 115.3 | Contracts Awarded | | | | | |
| Automobiles—(U. S.)— | | | | | | (in dollars): | | | | | |
| Production: | | | | | | Residential | | 112.9 | 173.4 | 113.9 | 90.6 |
| Passenger Cars..... | | 243.4 | 207.9 | 187.8 | 161.9 | Total | | 83.3 | 89.7 | 85.1 | 78.5 |
| Trucks | | 117.6 | 109.3 | 82.8 | 73.2 | Permits: | | | | | |
| Shipments: ⁷ | | | | | | Chicago | | 163.4 | 145.2 | 137.9 | 158.8 |
| Carloads | | 235.2 | 221.6 | 172.9 | 168.4 | Cost..... | | 215.3 | 162.6 | 319.1 | 214.9 |
| Driveaways | | 123.1 | 104.4 | 111.1 | 76.5 | Indianapolis | | 126.2 | 102.1 | 87.8 | 99.7 |
| Boat ⁸ | | 32.4 | 30.0 | 26.0 | 21.5 | Cost..... | | 254.6 | 94.9 | 150.2 | 189.6 |
| Sales (7th District)— | | | | | | Des Moines..... | | 124.5 | 75.5 | 118.6 | 102.0 |
| New Automobiles | | 119.5 | 208.2 | 100.8 | 144.0 | Cost..... | | 89.2 | 53.8 | 101.4 | 105.8 |
| New Automobile Trucks.... | | 65.4 | 113.0 | 46.0 | 61.1 | Detroit | | 116.8 | 82.7 | 87.1 | 82.7 |
| Parts and Accessories..... | | 32.2 | 87.3 | 64.4 | 98.2 | Cost..... | | 162.8 | 103.0 | 105.4 | 91.5 |
| Stamp Tax Collections⁹— | | | | | | Milwaukee | | 124.3 | 108.3 | 116.7 | 137.2 |
| Sales or Transfer of | | | | | | Cost..... | | 77.9 | 82.0 | 66.7 | 72.5 |
| Capital Stock..... | | 103.5 | 220.6 | 267.0 | 265.9 | Others (45)..... | | 71.4 | 63.1 | 60.1 | 74.9 |
| Sales of Produce on | | | | | | Cost..... | | 108.8 | 76.1 | 81.4 | 69.9 |
| Exchange—Futures | | 31.2 | 31.1 | 57.6 | 69.9 | Fifty Cities..... | | 105.4 | 86.8 | 87.4 | 98.8 |
| | | | | | | Cost..... | | 159.9 | 111.5 | 165.6 | 127.3 |

1. Monthly average 1920-1921=100; 2. Monthly average 1923=100; 3. Monthly average 1919-1920-1921=100; 4. Monthly average of mean of production and shipments in 1919=100; 5. Average daily production; 6. Monthly average 1920=100; 7. Base figures (1920) partly estimated; 8. First Illinois internal revenue district; 9. Monthly average receipts 1919=100.