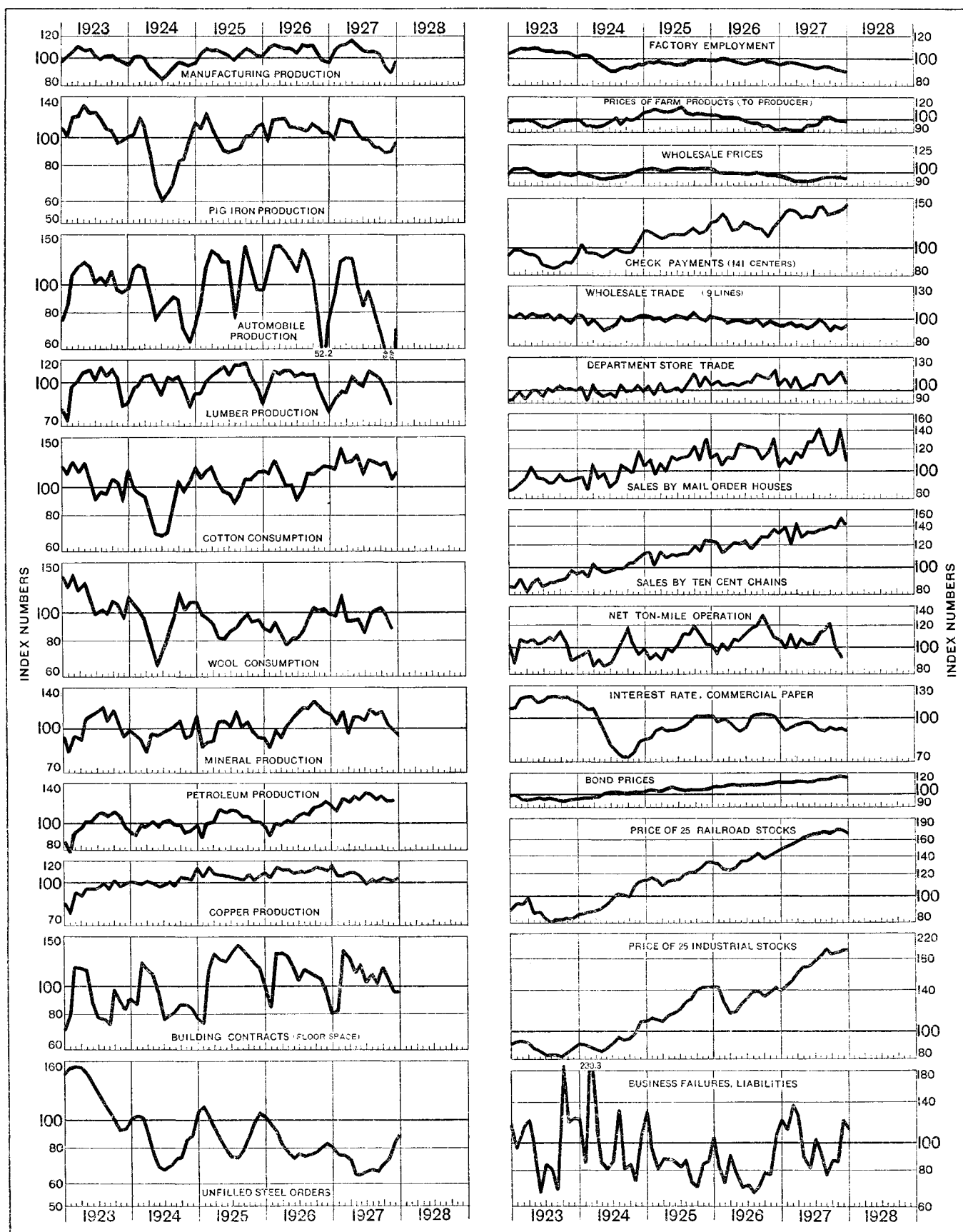


MONTHLY BUSINESS INDICATORS, 1920-1927

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



MONTHLY BUSINESS INDICATORS

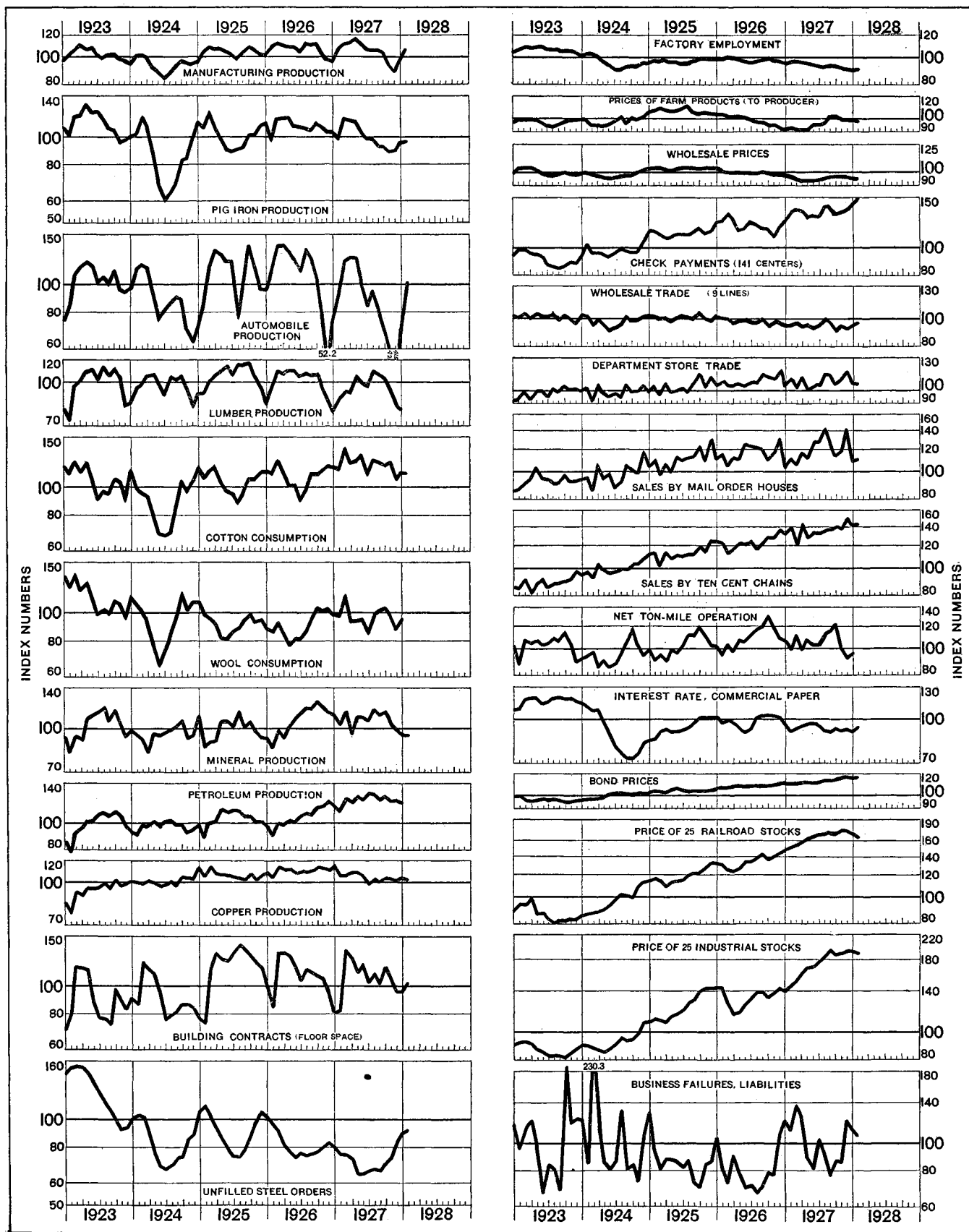
The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance. The items formerly shown in the table entitled "Business Summary," usually appearing on page 9 of previous issues, have been consolidated into this table.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1926			1927												1928	
	1923	1924	1925	1926	1927	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
	1923-1925 monthly average=100																					
Manufacturing production:																						
† Total.....	102.3	94.3	103.8	106.9	104.5	110.5	103.0	98.0	98.3	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	97.5	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	111.6	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	
Steel ingots.....	104.8	88.7	106.4	113.1	103.8	117.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7	91.1	114.6	
Automobiles.....	102.1	90.5	107.4	109.2	87.9	103.9	79.6	52.2	74.2	94.7	122.5	125.7	125.5	100.0	83.4	95.9	80.9	68.3	41.8	41.5	69.9	
Cement.....	92.1	99.8	108.1	110.0	115.3	133.5	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.7	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	106.2	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.9	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	110.8	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	103.6	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	
Raw material output:																						
Total.....	97.5	102.3	100.1	103.9	107.5	153.7	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.0	154.3	127.5	107.6	95.4	
Animal products.....	101.0	101.0	97.8	98.8	101.3	96.8	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.9	
Crops.....	92.2	107.0	100.8	106.2	112.6	210.3	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	92.9	
Forest products.....	99.2	97.2	103.6	97.5	94.7	98.4	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.8	
Minerals (all).....	103.1	95.9	101.1	107.8	108.6	125.7	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.4	102.6	98.7	94.6	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	113.5	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	124.2	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3	94.8	101.5	
Copper.....	93.3	100.2	106.4	110.2	104.9	113.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	103.2	101.9	104.2	
Power and construction:																						
Electric power.....	92.9	98.0	109.0	122.5	132.4	130.6	128.7	135.4	134.1	121.2	133.9	127.9	131.2	129.0	128.6	133.2	131.7	138.1	137.0	143.8	143.4	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	109.1	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	
Unfilled orders:																						
General index.....	121.7	87.0	91.3	84.6	74.1	78.7	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	72.1	80.7	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	77.2	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	
Stocks:																						
• General index.....	88.9	102.2	108.9	120.5	139.6	133.6	151.2	140.8	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.3	
• Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	111.9	109.3	107.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	127.8	
Cotton.....	102.5	91.4	106.2	145.5	153.2	177.8	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	60.3	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	
Employment:																						
Factories.....	106.6	96.3	97.2	98.0	94.3	98.6	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	
Prices:																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	98.5	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.9	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	101.7	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	
Distribution (values):																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	116.1	109.6	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.3	
• Department stores, sales.....	98.3	99.1	103.9	107.8	107.7	110.2	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5	110.2	117.4	105.4	
• Mail-order houses, sales.....	92.7	97.4	110.5	116.2	120.1	108.7	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9	140.5	107.7	
• 10-cent chains, sales.....	88.5	99.3	112.3	123.2	135.3	128.6	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	135.7	139.5	137.8	149.8	141.6	
Imports.....	97.8	93.1	109.0	114.3	107.9	116.7	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.4	104.6	
Exports.....	91.5	100.8	107.8	105.5	106.8	117.3	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.2	107.4	108.2	
Transportation:																						
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	108.9	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	129.4	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	-----	
Finance:																						
Member bank loans and disc.....	94.1	98.5	107.4	112.9	117.3	114.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	
Interest rate (coml. paper).....	115.9	90.8	93.4	98.5	93.1	104.5	103.1	101.7	95.9	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	95.3	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	108.0	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	135.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	131.5	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	78.4	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	

MONTHLY BUSINESS INDICATORS, 1920-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales by mail-order houses, 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

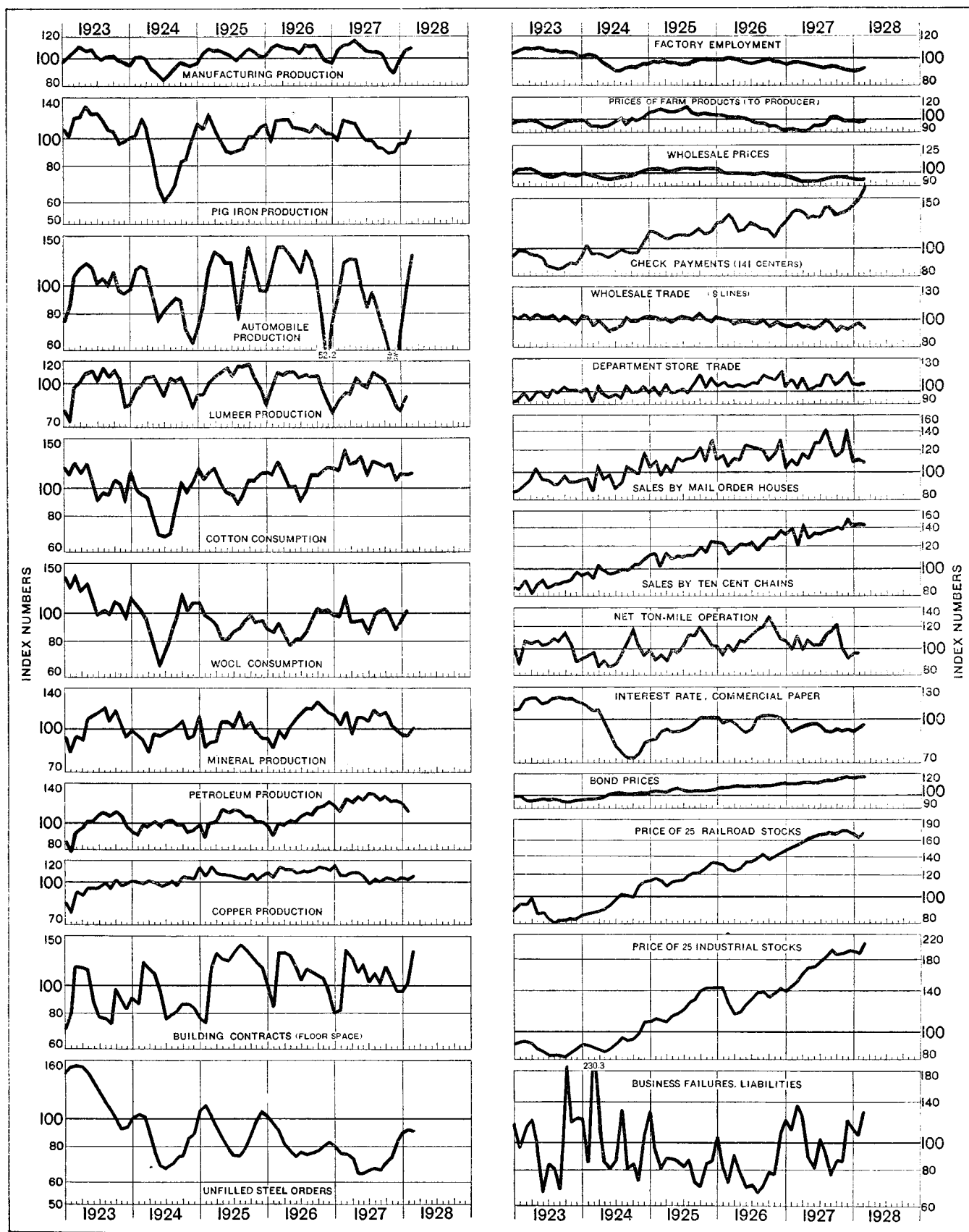
ITEM	MONTHLY AVERAGE					1926		1927												1928	
	1923	1924	1925	1926	1927	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1923-1925 monthly average=100																					
Manufacturing production:																					
† Total.....	102.3	94.3	103.8	106.9	104.5	103.0	98.0	98.3	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	99.0	107.2
Pig iron.....	111.7	86.7	101.5	109.0	101.0	108.3	103.4	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1
Steel ingots.....	104.8	88.7	106.4	113.1	103.8	107.2	100.3	108.8	109.4	130.1	118.5	116.1	100.3	91.9	100.4	93.5	95.1	89.7	91.1	114.6	116.1
Automobiles.....	101.5	90.9	107.7	108.5	85.7	77.6	50.9	72.4	92.3	119.5	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	97.9
Cement.....	92.1	99.8	108.1	110.0	115.3	114.2	86.4	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.7
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	94.9	84.4	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.6	90.6
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	113.8	117.9	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	100.9	101.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0
Raw material output:																					
Total.....	97.5	102.3	100.1	103.9	107.5	141.5	120.3	104.7	92.8	96.8	82.8	91.1	88.1	90.1	113.8	138.0	154.3	127.5	107.6	97.0	82.4
Animal products.....	101.0	101.0	97.8	98.8	101.3	108.7	108.8	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.0	97.2
Crops.....	92.2	107.0	100.8	106.2	112.6	180.5	135.3	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	216.8	157.1	115.8	94.6	84.4
Forest products.....	99.2	97.2	103.6	97.5	94.7	92.7	87.0	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.2	91.1
Minerals (all).....	103.1	95.9	101.1	107.8	108.6	120.0	113.8	111.6	104.2	115.3	96.6	110.2	109.9	106.8	117.3	111.8	115.4	102.6	98.7	99.8	94.8
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	113.8	118.3	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.2
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	135.9	131.3	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.3	101.0	93.3	94.8	101.5	94.9
Copper.....	93.3	100.2	106.4	110.2	104.9	113.6	109.8	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	104.6	103.2	101.9	103.8	102.2
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	132.4	129.3	135.9	134.2	121.3	133.9	127.9	131.2	129.1	128.7	133.3	131.7	138.2	137.1	143.8	144.8	136.7
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	106.3	96.6	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.1	79.5	77.2	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.5
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	79.7	83.0	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1
Stocks:																					
• General index.....	88.9	102.2	108.9	129.5	139.6	151.2	140.8	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.5	144.9
• Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	109.3	107.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	127.8	127.9
Cotton.....	102.5	91.4	106.2	145.5	153.2	213.0	219.3	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	65.2	75.5	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8
Employment:																					
Factories.....	106.6	96.3	97.2	98.0	94.3	97.4	96.9	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	92.0	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8
Wholesale, all commod.....	99.7	97.2	102.6	99.1	95.4	97.5	97.0	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5
Retail food.....	97.6	97.6	104.9	107.6	103.6	108.2	108.2	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3
Cost of living (incl. food).....	98.1	99.9	102.3	102.3	99.9	102.3	102.3	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.7
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	109.6	119.3	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	196.8
• Department stores, sales.....	98.3	99.1	103.9	107.8	107.7	109.4	115.8	103.1	109.4	101.5	111.0	100.7	103.1	103.1	114.2	113.4	105.5	110.2	117.4	105.4	105.7
• Mail-order houses, sales.....	92.7	97.4	110.5	116.2	120.1	115.2	130.2	103.0	110.5	105.9	117.1	111.5	126.5	126.5	140.5	125.5	114.3	119.9	140.5	107.7	110.6
• 10-cent chains, sales.....	88.5	99.3	112.3	123.2	135.3	128.6	136.8	131.9	138.9	120.5	141.6	128.1	132.4	131.9	135.1	137.3	139.5	137.8	149.8	141.6	143.6
Imports.....	97.8	93.1	109.0	114.3	107.9	115.7	111.3	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	106.9	110.1	106.6	102.5	104.6	109.3
Exports.....	91.5	100.8	107.8	105.5	106.8	126.5	122.6	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.2	107.4	108.1	98.2
Transportation:																					
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	106.4	104.8	107.6	108.5	109.0	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	116.2	107.5	105.1	98.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	-----
Finance:																					
Member bank loans and disc.....	94.1	98.5	107.4	112.9	117.3	114.8	116.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9
Interest rate (coml. paper).....	115.9	90.8	93.4	98.5	93.1	103.1	101.7	95.9	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	93.5	90.8	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	109.4	110.2	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	139.3	143.3	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	137.4	143.3	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	77.1	107.6	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.5	106.3

† Adjusted for number of working days.

• Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1920-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month.]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

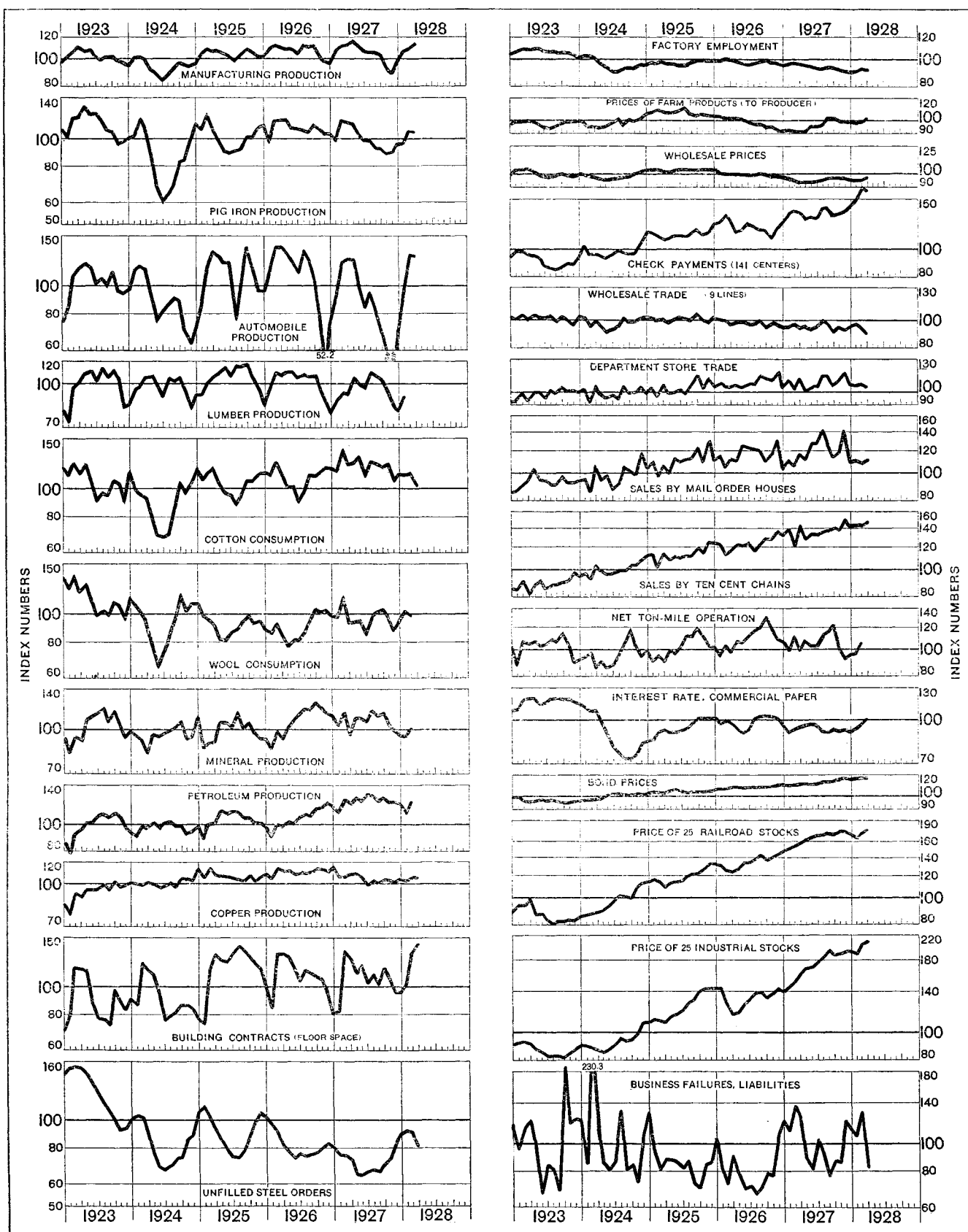
ITEM	MONTHLY AVERAGE					1927												1928		
	1923	1924	1925	1926	1927	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
1923-1925 monthly average=100																				
Manufacturing production:																				
† Total.....	102.3	94.3	103.8	106.9	104.5	98.3	103.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	98.7	109.0	111.3
Pig iron.....	111.7	86.7	101.5	109.0	101.0	103.9	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	109.6	110.3	131.2	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4
Automobiles.....	101.5	90.9	107.7	108.5	85.7	72.4	92.3	119.5	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.0	125.0
Cement.....	92.1	99.8	103.1	110.0	115.3	66.4	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.7	82.3
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	78.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.6	90.6	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	117.8	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	97.9	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7
Raw material output:																				
Total.....	97.6	102.4	99.9	104.0	106.8	104.8	92.9	96.9	82.9	91.1	88.1	90.2	113.8	138.1	154.4	127.6	107.7	97.1	91.1	94.7
Animal products.....	101.0	101.1	97.8	98.8	101.2	96.1	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	100.0	101.0	98.2	104.6
Crops.....	92.2	107.0	100.8	106.2	112.5	110.4	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	94.6	84.7	84.1
Forest products.....	99.2	97.5	103.4	97.5	94.7	80.1	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.1	89.1	96.3
Minerals (all).....	104.5	96.5	98.9	107.4	107.2	112.1	104.4	115.3	96.7	108.2	107.6	103.0	115.1	109.5	113.7	102.6	98.6	99.5	94.0	100.4
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	116.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	121.3
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	130.6	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9
Copper.....	93.4	100.2	106.4	110.2	104.9	115.5	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.4
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	132.4	136.2	123.0	136.4	129.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.2	144.0
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	80.2	82.6	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	82.7	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	80.3
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	79.6	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8
Stocks:																				
* General index.....	88.9	102.2	108.9	129.5	139.6	139.7	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.5	150.0	137.9
* Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	118.4	115.6	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	127.8	126.2	124.1
Cotton.....	102.5	91.4	106.2	145.5	153.2	210.7	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7
Copper (refined).....	106.4	113.9	73.1	64.8	86.4	83.0	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	95.3	97.0	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	91.3	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	90.3	99.3	99.3	97.8	99.3
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	95.7	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.2	104.2	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	101.7	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1
Distribution (values):																				
* Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	123.6	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8
* Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8
* Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	106.0	106.0	105.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0
* Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	111.0	112.0	117.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0
* 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	130.0	133.0	128.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0
Imports.....	97.8	93.1	109.0	114.3	107.9	110.5	96.2	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.7
Exports.....	91.5	100.8	107.8	105.5	106.8	110.5	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	123.7	121.4	107.4	108.2	97.8	111.4
Transportation:																				
* Car loadings.....	99.8	97.6	102.8	106.8	104.0	106.7	107.8	135.3	108.6	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	105.1	99.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	113.4	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3
Interest rate (commercial paper).....	115.9	90.8	93.4	98.5	93.1	95.9	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6	97.3
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	103.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.0	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	145.2	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	140.1	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	121.0	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3

† Adjusted for number of working days.

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1920-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



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The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

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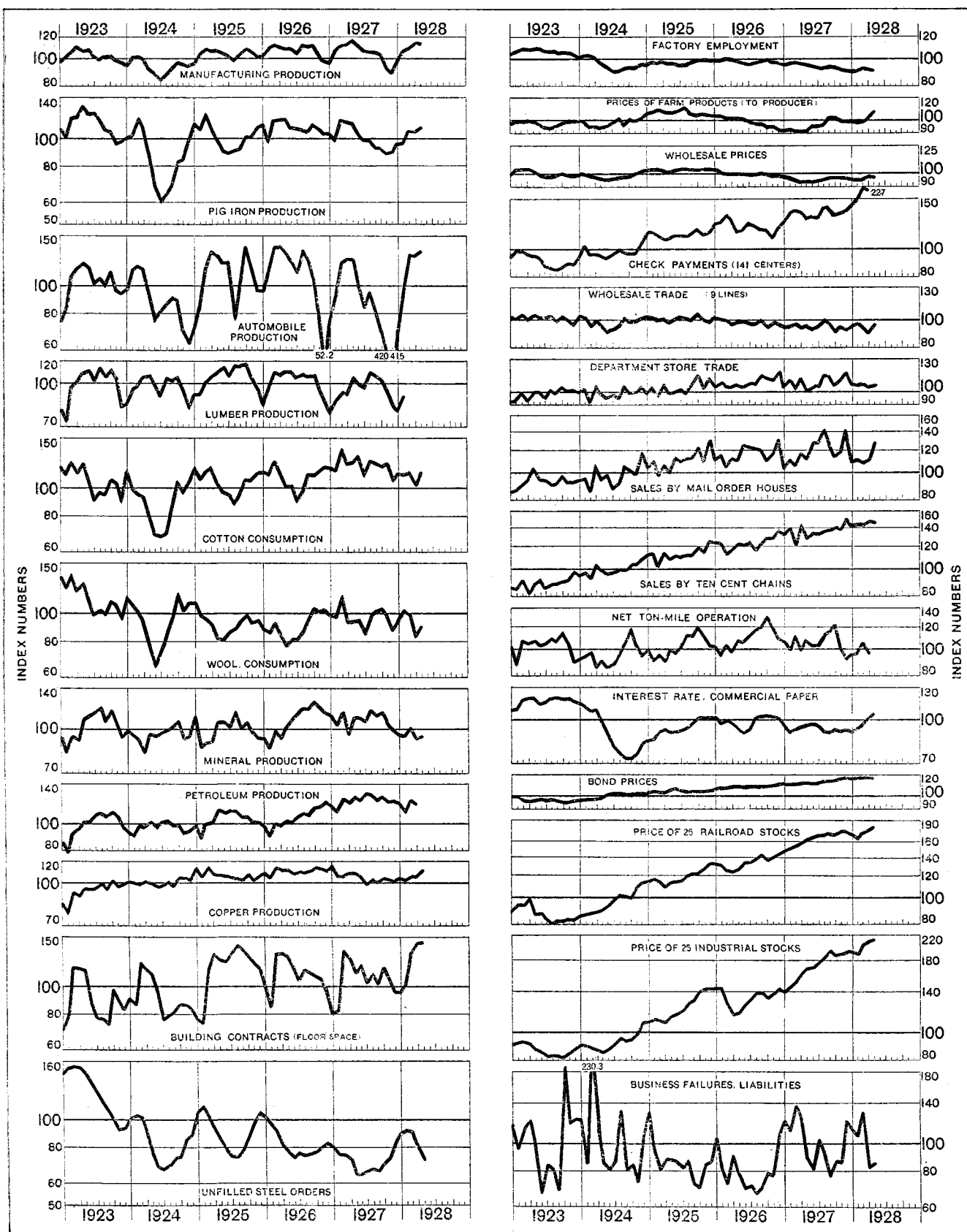
ITEM	MONTHLY AVERAGE					1927												1928			
	1923	1924	1925	1926	1927	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
	1923-1925 monthly average=100																				
Manufacturing production:																					
† Total.....	102.3	94.3	103.8	106.9	104.5	108.4	114.3	113.4	116.0	113.4	107.6	107.6	105.0	103.4	93.3	88.2	98.7	109.0	111.3	114.2	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	98.4	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	110.3	131.2	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	
Automobiles.....	101.5	90.9	107.7	108.5	85.7	92.3	119.5	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	
Cement.....	92.1	99.8	108.1	110.0	115.3	59.4	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	86.0	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	79.6	90.6	-----	-----	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	115.0	135.3	120.6	123.3	129.1	110.9	123.4	122.2	110.4	121.9	105.9	113.5	111.8	113.3	102.3	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	
Raw material output:																					
Total.....	97.6	102.4	99.9	104.0	106.8	92.9	96.9	82.9	91.1	88.1	90.2	113.8	138.1	154.4	127.6	107.7	97.1	90.8	94.5	81.9	
Animal products.....	101.0	101.1	97.8	98.8	101.2	85.4	102.0	102.7	116.1	107.3	97.7	97.6	94.0	102.4	107.8	106.0	101.0	98.2	104.6	102.2	
Crops.....	92.2	107.0	100.8	106.2	112.5	93.2	84.7	61.0	63.1	62.6	76.3	124.4	185.5	215.8	157.1	115.8	94.6	84.7	84.1	61.0	
Forest products.....	99.2	97.5	103.4	97.5	94.7	84.3	92.2	94.2	103.4	101.6	94.3	103.3	101.6	98.0	95.7	87.4	83.1	89.1	93.1	94.3	
Minerals (all).....	104.5	96.5	98.9	107.4	107.2	104.4	115.3	96.7	108.2	107.6	103.0	115.1	109.5	113.7	102.6	98.6	99.5	94.0	100.4	93.2	
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	110.6	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	121.4	138.1	79.6	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	
Copper.....	93.4	100.2	106.4	110.2	104.9	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.0	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	123.0	136.4	129.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.2	136.5	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	82.6	132.4	128.0	111.6	118.6	102.4	110.1	101.9	115.0	104.2	95.2	96.0	103.7	132.7	142.4	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	81.5	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	80.3	73.7	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	75.3	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	
Stocks:																					
• General index.....	88.9	102.2	108.5	129.5	139.0	142.5	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.0	144.4	137.1	135.7	
• Manuf. commodities (28).....	86.9	104.1	108.6	109.4	120.0	115.6	115.1	115.5	118.0	116.9	121.2	127.9	127.9	125.2	126.9	116.9	126.8	125.2	122.3	121.7	
Cotton.....	102.5	91.4	106.2	145.5	153.2	196.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7	117.8	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	93.1	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	
Employment:																					
Factories.....	106.6	96.3	97.2	98.0	94.3	97.0	97.4	96.6	95.6	95.0	63.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.0	94.9	92.0	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	95.0	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	
Retail food.....	97.6	97.6	104.9	107.6	103.0	104.2	102.9	102.9	105.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	100.5	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	132.3	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.5	
• Wholesale trade.....	101.0	98.6	101.6	98.0	95.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	98.0	91.0	95.0	93.0	95.1	97.0	92.8	89.3	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	106.0	105.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	
• Mail-order houses, sales.....	122.0	98.0	110.0	115.0	120.0	112.0	117.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	133.0	128.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	
Imports.....	97.8	93.1	109.0	114.3	107.9	96.2	117.1	116.3	107.3	109.9	93.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.8	
Exports.....	91.5	100.8	107.8	105.5	106.8	98.2	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.4	107.4	108.2	97.8	110.8	96.9	
Transportation:																					
• Car loadings.....	99.8	97.6	102.8	106.5	104.0	107.8	135.3	86.1	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	99.8	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	114.1	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	
Interest rate (commercial paper).....	115.9	90.8	93.4	98.5	93.1	89.9	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6	97.3	100.1	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	101.7	102.1	103.0	99.5	100.5	103.2	101.4	98.8	98.4	92.2	86.5	95.5	96.0	95.6	90.9	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	110.6	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	115.9	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	151.1	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	144.7	150.8	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	110.7	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	

† Adjusted for number of working days.

• Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

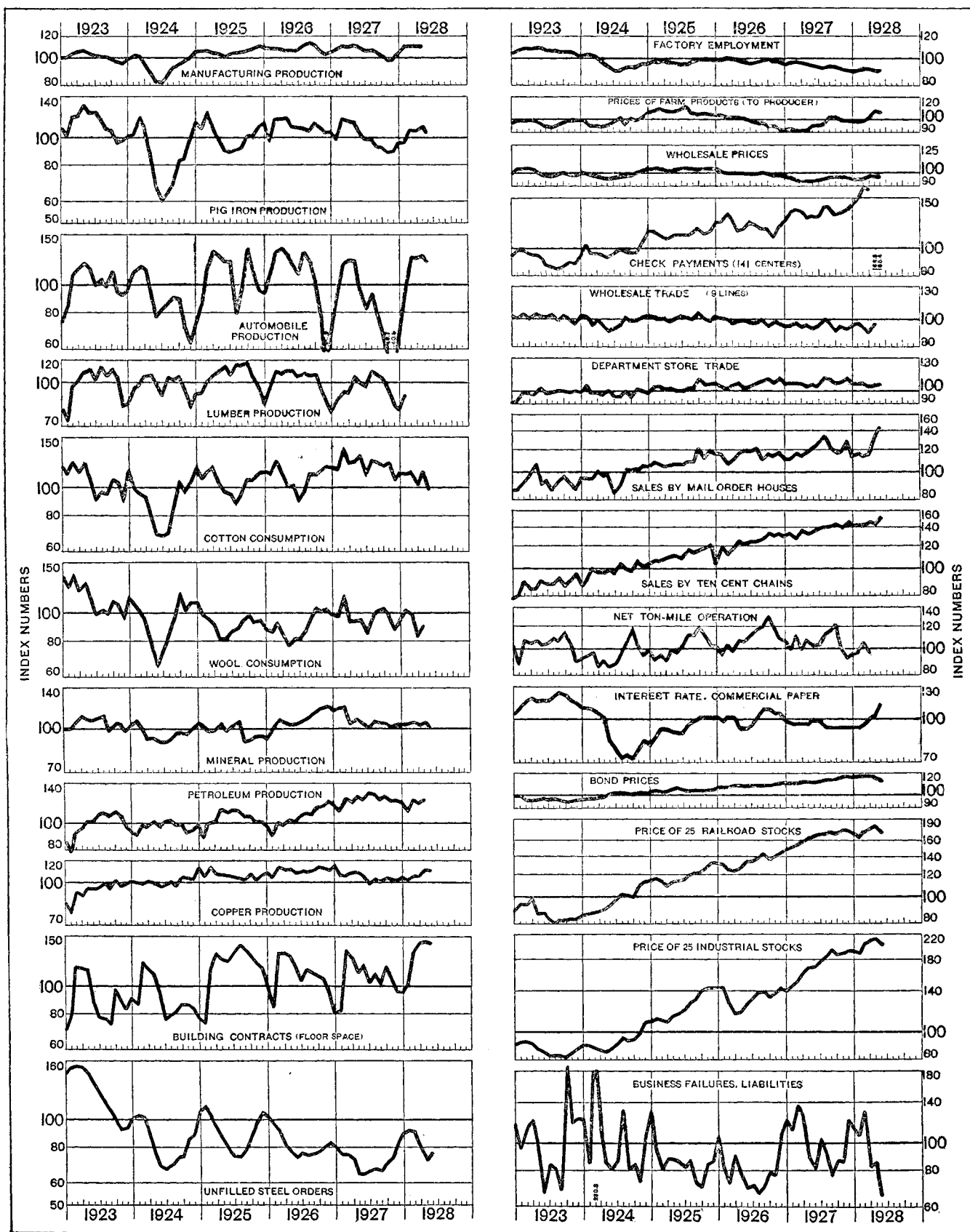
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927												1928				
	1923	1924	1925	1926	1927	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
	1923-1925 monthly average=100																					
Industrial production:																						
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	110.0	109.0	111.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0		
Total minerals.....	105.0	96.0	99.0	107.0	107.0	118.0	104.0	108.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	104.0		
Pig iron.....	111.7	86.7	101.5	109.0	101.0	116.6	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9		
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	131.2	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6		
Automobiles.....	101.5	90.9	107.7	108.5	85.7	119.5	122.6	122.4	97.5	81.3	93.5	78.9	68.5	40.7	40.4	70.2	98.1	125.2	124.2	129.0		
Cement.....	92.1	99.8	108.1	110.0	115.3	92.1	113.0	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0		
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	91.6	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7	98.7		
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	135.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6		
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	114.5	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7		
Raw material output:																						
Animal products.....	100.0	104.0	96.0	96.0	97.0	94.0	95.0	115.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	107.0		
Crops.....	92.0	104.0	104.0	109.0	113.0	89.0	62.0	62.0	60.0	65.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	70.0		
Forest products.....	99.0	97.0	104.0	98.0	93.0	94.0	93.0	99.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	97.0	96.0	100.0		
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	122.7	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	122.5		
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	138.1	79.6	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1		
Copper.....	93.4	100.2	106.4	110.2	104.9	105.1	107.8	108.6	105.4	99.4	102.0	100.0	108.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8		
Power and construction:																						
Electric power.....	92.5	98.1	109.5	122.6	133.3	136.4	129.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.0		
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	132.4	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5		
Unfilled orders:																						
General index.....	121.7	87.0	91.3	94.6	74.0	81.2	77.2	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.5		
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	74.4	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6		
Stocks:																						
• General index.....	88.9	102.2	108.9	129.5	139.6	136.1	129.1	134.6	132.8	141.4	152.7	145.8	140.1	140.9	139.3	137.0	144.4	137.1	133.4	139.4		
• Manfd. commodities (28).....	86.6	104.1	108.6	109.4	120.0	115.1	115.5	118.0	116.9	121.3	127.9	127.9	125.2	120.9	116.9	126.8	125.2	122.3	121.6	121.0		
Cotton.....	102.5	91.4	106.2	145.5	153.2	172.1	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7	117.8	96.7		
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	91.1	87.7	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6		
Employment:																						
Factories.....	106.6	96.3	97.2	98.0	94.3	97.4	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2		
Prices:																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	91.3	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2		
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	93.7	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7		
Retail food.....	97.6	97.6	104.9	107.0	103.6	102.9	102.9	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8		
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4		
Distribution (values):																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	110.6	132.5	136.6	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8		
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	96.0	94.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2		
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	105.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0		
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	117.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0		
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	128.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0		
Imports.....	97.8	93.1	109.0	114.3	107.9	117.1	116.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	107.2	109.9		
Exports.....	91.5	100.8	107.8	105.5	106.8	107.7	109.4	103.5	94.0	90.1	98.7	112.0	128.7	121.4	107.4	108.2	97.8	110.9	95.9	111.4		
Transportation:																						
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	135.3	86.1	108.8	102.6	102.7	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	106.4		
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	112.1	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	-----		
Finance:																						
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	114.6	114.6	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9		
Interest rate (commercial paper).....	115.9	90.8	93.4	98.5	93.1	92.9	95.2	95.9	95.9	94.5	90.6	89.9	92.2	91.0	92.2	90.1	93.6	97.3	100.1	105.7		
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	102.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2		
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.2	111.9	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0		
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	152.4	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.4	169.1	164.7	170.1	176.0	178.9		
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	150.8	159.8	167.6	168.8	177.3	153.7	193.9	186.4	196.0	193.7	193.5	191.2	204.8	210.4	213.2		
Failures (liabilities).....	106.0	106.8	87.2	80.4	192.3	136.5	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2		

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses, 10-cent chains, department stores, and manufacturing and mineral production have been adjusted for normal seasonal variations]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

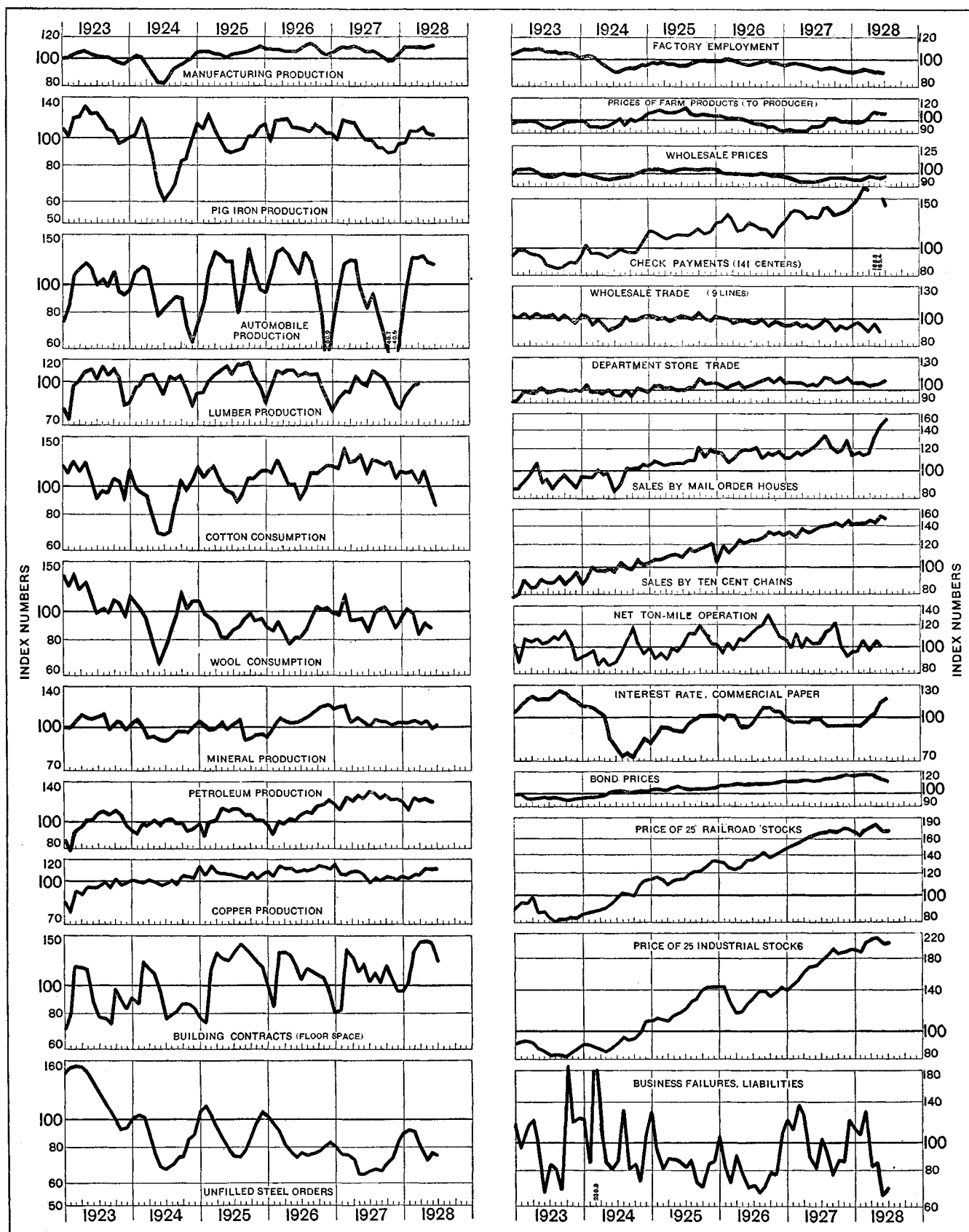
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927												1928					
	1923	1924	1925	1926	1927	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
1923-1925 monthly average=100																							
Industrial production:																							
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	109.0	111.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	109.0			
Total minerals.....	105.0	96.0	99.0	107.0	107.0	104.0	103.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	100.0			
Pig iron.....	111.7	86.7	101.5	109.0	101.0	114.5	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1			
Steel ingots.....	104.8	83.7	106.4	113.1	104.6	119.4	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.6	136.4	124.5	121.6	108.3			
Automobiles.....	101.5	90.9	107.7	108.5	85.7	122.6	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	123.0	120.1			
Cement.....	92.1	99.8	108.1	110.0	115.3	113.0	134.4	138.6	140.1	147.4	140.8	138.2	115.2	96.5	78.6	76.8	92.3	108.4	139.0	140.6			
Lumber (5 species).....	98.6	90.2	105.2	101.5	94.9	91.0	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7					
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	120.6	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5			
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	92.8	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1			
Raw material output:																							
Animal products.....	100.0	104.0	96.0	96.0	97.0	95.0	115.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	91.0	97.0	95.0	108.0	117.0			
Crops.....	92.0	104.0	104.0	109.0	113.0	62.0	62.0	60.0	65.0	115.0	183.0	219.0	165.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0			
Forest products.....	99.0	97.0	104.0	98.0	93.0	93.0	99.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	97.0	96.0	101.0	95.0			
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	118.2	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	122.5	118.1			
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	70.6	81.2	84.1	77.2	95.7	98.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6			
Copper.....	93.4	100.2	106.4	110.2	104.9	107.8	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.6	103.8	102.2	106.6	105.7	111.8	110.6			
Power and construction:																							
Electric power.....	92.5	98.1	109.5	122.6	133.3	129.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.1	139.5			
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	126.0	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2			
Unfilled orders:																							
General index.....	121.7	87.0	91.3	84.6	74.0	77.2	74.2	72.2	72.1	71.6	69.9	67.0	67.1	71.5	61.2	81.6	81.4	76.8	73.5	75.0			
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	72.4	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2			
Stocks:																							
• General index.....	94.5	102.0	103.5	114.6	120.5	115.3	107.8	106.1	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.6	127.0	126.0	116.0	109.0			
• Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	111.3	111.1	113.6	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	113.0	119.0			
Cotton.....	102.5	91.4	106.2	145.5	153.2	148.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.5	178.8	159.1	135.7	117.8	96.7	74.6			
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	87.7	95.5	85.1	92.2	82.7	70.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	53.6	52.0			
Employment:																							
Factories.....	100.0	96.3	97.2	98.0	94.3	96.6	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3			
Prices:																							
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	90.6	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1			
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	92.9	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.5	95.4	95.5	95.1	96.5	97.7	96.7			
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	103.6	106.2	102.0	101.6	102.9	104.3	104.0	104.2	103.6	101.3	101.2	101.6	102.8	102.0			
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0			
Distribution (values):																							
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	134.3	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.0	142.1	149.6	164.8	161.8	168.8	165.4			
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.0	95.0	93.0	95.0	100.0	98.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2			
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	105.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.9	103.0	104.0	105.0			
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	113.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0			
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	137.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0			
Imports.....	97.8	93.1	109.0	114.3	107.9	113.3	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	167.2	169.8	98.1			
Exports.....	91.5	100.8	107.8	105.5	100.8	109.4	103.6	94.0	90.1	98.7	112.0	123.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.7			
Transportation:																							
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	86.1	109.2	128.9	102.7	103.3	103.3	101.3	95.2	96.8	98.6	101.8	129.0	83.0	106.4	127.0			
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	99.4	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2				
Finance:																							
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	114.6	116.7	117.6	115.7	117.3	119.2	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4			
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	95.8	95.8	95.6	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2			
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	103.0	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7			
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.9	112.1	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	112.3			
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	158.3	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6			
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	159.8	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	192.5	191.2	204.8	210.4	213.2	202.1			
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	125.4	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0			

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and that on manufacturing production for the varying number of working days in the month]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

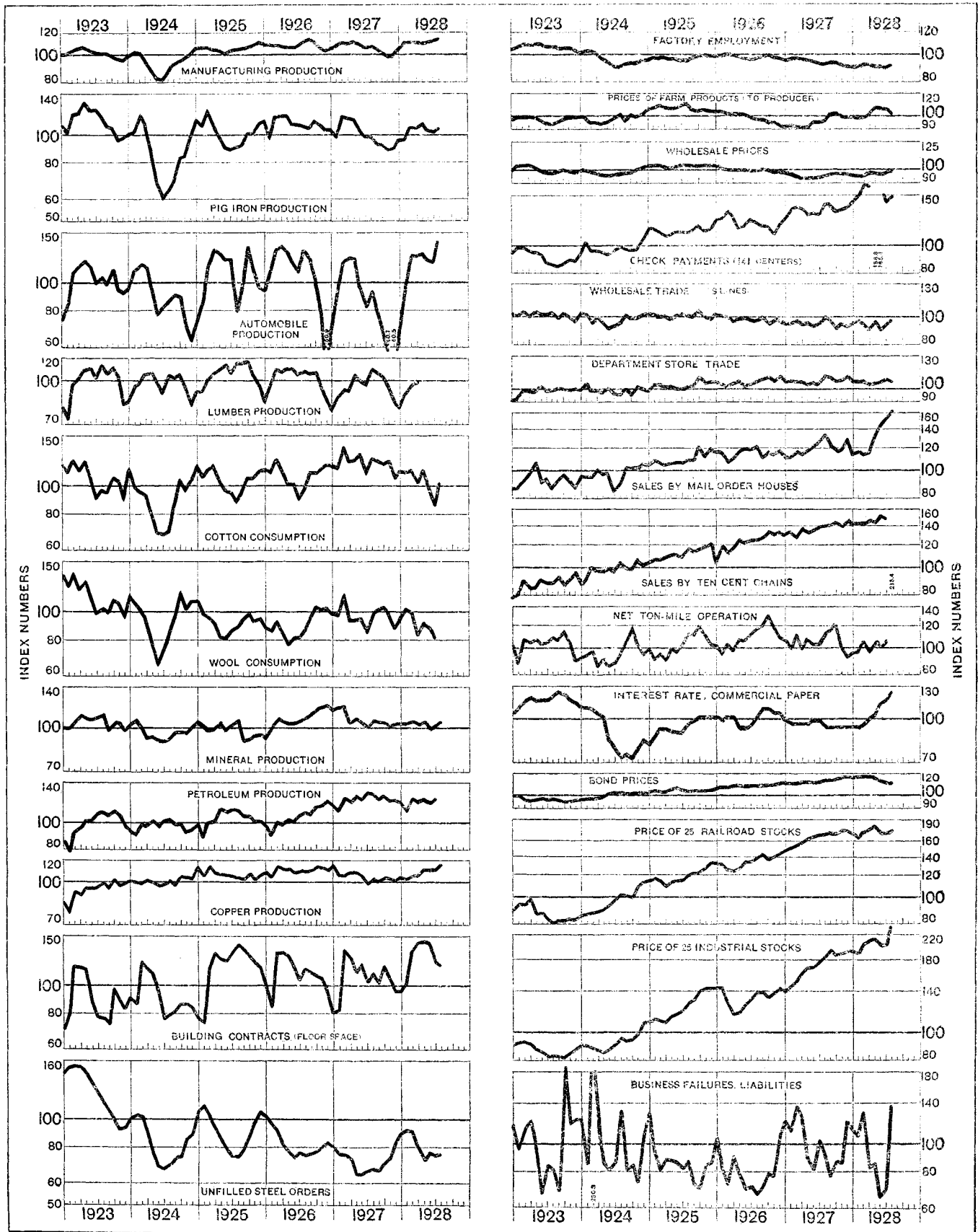
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927												1928						
	1923	1924	1925	1926	1927	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July				
1923-1925 monthly average=100																								
Industrial production:																								
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0				
Total minerals.....	105.0	96.0	99.0	107.0	107.0	108.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0				
Pig iron.....	111.7	86.7	101.5	109.0	101.0	113.5	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8				
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	117.1	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	102.7				
Automobiles.....	101.5	90.9	107.7	108.5	85.7	122.4	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	129.0	120.2	118.2				
Cement.....	92.1	99.8	108.1	110.0	115.3	134.4	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.2				
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	101.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7							
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	123.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5	85.5				
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	93.6	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4				
Raw material output:																								
Animal products.....	100.0	104.0	96.0	96.0	97.0	115.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	109.0				
Crops.....	92.0	104.0	104.0	109.0	113.0	62.0	60.0	65.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0				
Forest products.....	99.0	97.0	104.0	98.0	93.0	99.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0				
Crude petroleum.....	99.4	96.9	103.7	104.6	121.4	124.2	121.4	127.6	127.1	122.3	125.6	120.2	120.7	117.8	110.9	122.2	117.5	122.5	118.1	122.9				
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	81.2	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6	83.3				
Copper.....	93.4	100.2	106.4	110.2	104.9	108.6	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3				
Power and construction:																								
Electric power.....	92.5	98.1	109.5	122.6	133.3	131.6	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.3				
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	111.6	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7				
Unfilled orders:																								
General index.....	121.7	87.0	91.3	84.6	74.0	74.3	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	76.4				
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	63.9	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8				
Stocks:																								
• General index.....	94.5	102.0	103.5	114.6	120.5	107.8	106.1	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0				
• Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	111.1	113.6	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	118.0	119.0	117.0				
Cotton.....	102.5	91.4	106.2	145.5	153.2	124.0	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7	117.8	96.7	74.6	58.4				
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	95.5	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5				
Employment:																								
Factories.....	106.6	96.3	97.2	98.0	94.3	95.6	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3				
Prices:																								
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	91.3	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1				
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	92.9	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4				
Retail food.....	97.6	97.6	104.9	107.6	103.6	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1				
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0				
Distribution (values):																								
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	127.7	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	108.8	165.4	140.4				
• Wholesale trade.....	101.0	98.0	101.0	98.0	93.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.9				
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	103.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0				
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	118.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0				
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	132.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0				
Imports.....	97.8	93.1	109.0	114.3	107.9	107.3	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.9	109.8	98.2	98.2				
Exports.....	91.5	100.8	107.8	105.5	106.8	108.5	94.0	90.1	98.7	112.0	128.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	83.0	100.6				
Transportation:																								
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	109.2	128.9	81.4	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0				
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	107.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0					
Finance:																								
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	116.7	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6				
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	95.8	98.6	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0				
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	99.5	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9				
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	112.1	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9				
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	162.4	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.5	170.3				
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	167.6	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8	216.0	213.2	202.1	206.1				
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	89.1	81.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8				

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well.]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

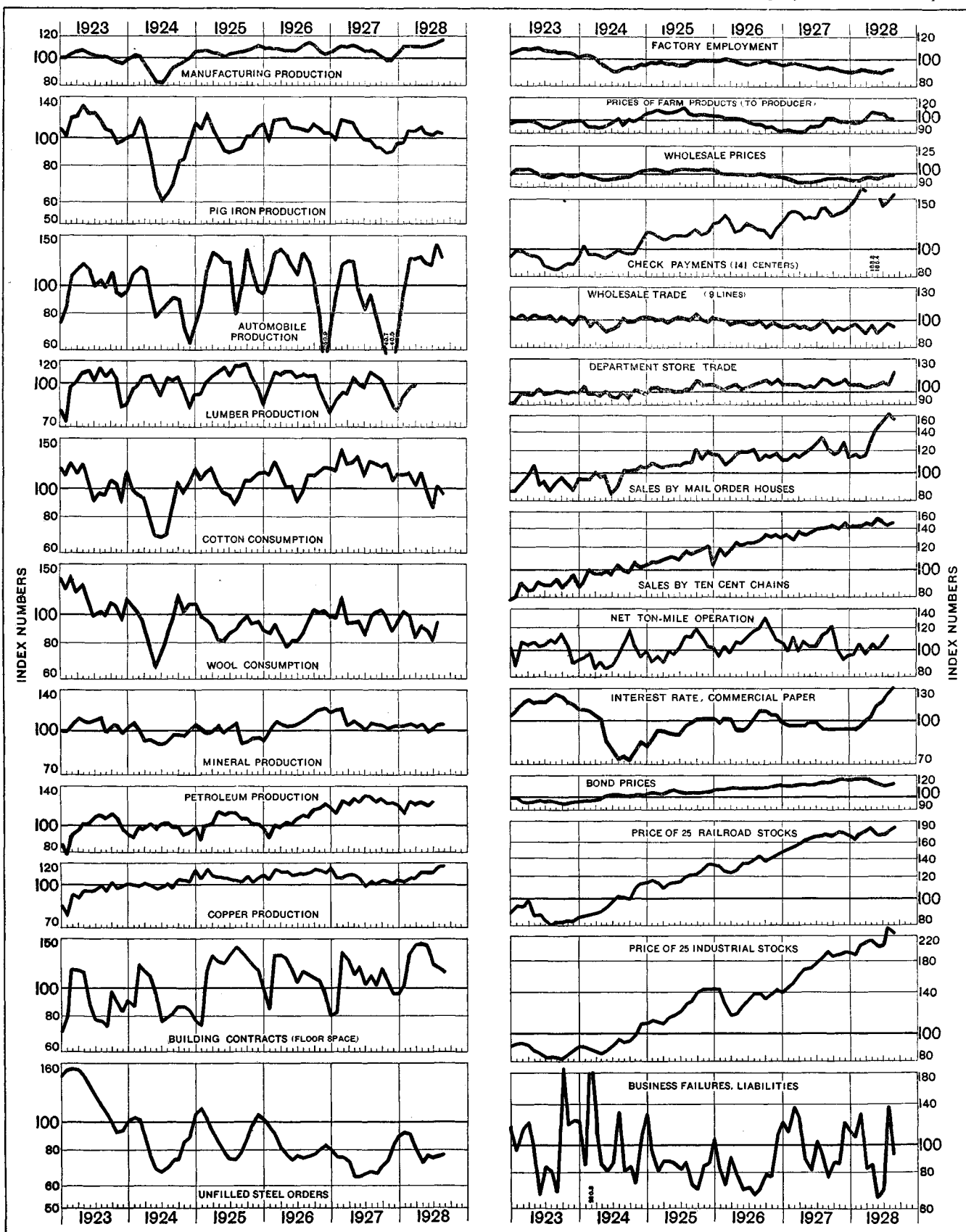
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927								1928							
	1923	1924	1925	1926	1927	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
	1923-1925 monthly average=100																				
Industrial production:																					
Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	111.0	111.0	114.0	
Total minerals.....	105.0	96.0	99.0	107.0	107.0	104.0	100.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	103.4	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	101.1	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	
Automobiles.....	101.5	90.9	107.7	108.5	85.7	97.5	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	120.0	120.1	118.5	138.9	
Cement.....	92.1	99.8	108.1	110.0	115.3	138.6	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.4	150.7	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	99.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7					
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	129.1	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5	85.5	102.6	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	95.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	
Raw material output:																					
Animal products.....	100.0	104.0	96.0	96.0	97.0	123.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	
Crops.....	92.0	104.0	104.0	109.0	113.0	60.0	65.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0	114.0	
Forest products.....	99.0	97.0	104.0	98.0	93.0	96.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	96.0	
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.7	128.3	128.3	123.6	126.3	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	84.1	77.2	95.7	96.2	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	
Copper.....	93.4	100.2	106.4	110.2	104.9	105.4	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.8	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	129.5	129.2	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.3	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	118.6	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	72.2	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	69.3	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	63.9	65.8	66.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	
Stocks:																					
• General index.....	94.5	102.0	103.5	114.6	120.5	106.1	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0	107.0	
• Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	113.6	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	118.0	119.0	117.0	113.0	
Cotton.....	102.5	91.4	106.2	145.5	153.2	100.3	85.8	87.6	135.2	179.8	200.0	195.8	178.8	159.1	135.7	117.8	96.7	74.6	58.4	52.4	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	85.1	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	
Employment:																					
Factories.....	106.6	96.3	97.2	98.0	94.3	95.0	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	93.0	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4	98.0	
Retail food.....	97.6	97.6	104.9	107.6	103.6	106.2	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	100.5	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	129.7	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	93.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.8	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	104.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	121.0	127.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	135.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	
Imports.....	97.8	93.1	109.0	114.3	107.9	109.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	166.9	109.6	98.2	98.4	107.4	
Exports.....	91.5	100.8	107.8	105.5	106.8	94.0	90.1	98.7	112.0	128.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.3	
Transportation:																					
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	128.9	81.4	103.3	103.3	101.3	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	103.1	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	117.5	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	98.0	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	100.5	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.2	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	165.3	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.5	170.3	173.8	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	168.8	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	213.2	202.1	206.1	213.4	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	81.3	101.8	92.4	77.3	85.6	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8	137.3	

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

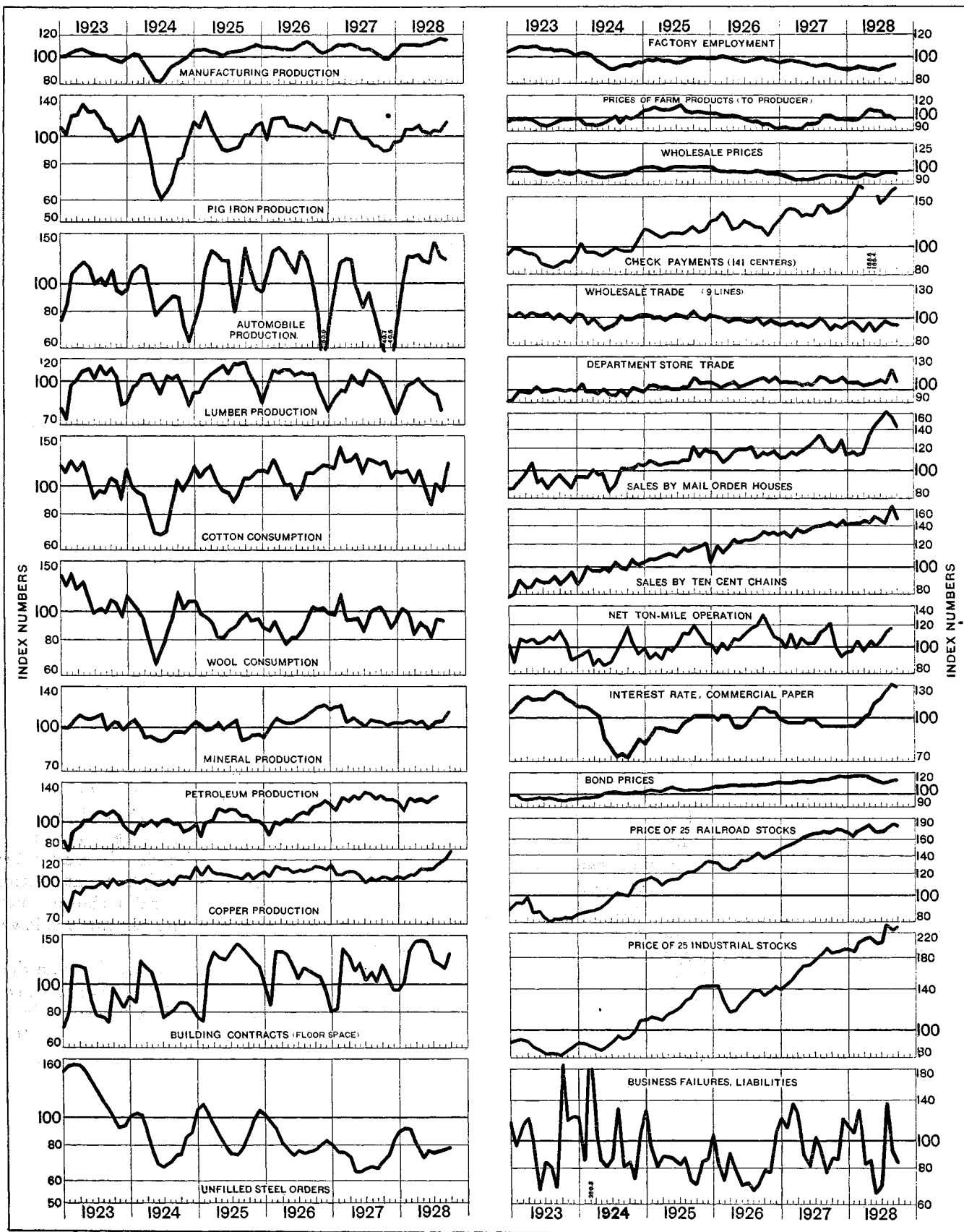
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927						1928								
	1923	1924	1925	1926	1927	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	107.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	100.0	108.0	105.0	105.0	101.0	103.0	103.0	103.0	103.0	103.0	105.0	99.0	101.0	105.0	103.0
Pig iron.....	111.7	88.7	101.5	109.0	101.0	98.8	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	92.7	101.2	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0
Automobiles.....	101.5	90.9	107.7	108.5	85.7	81.3	93.5	78.9	66.5	40.7	40.4	70.2	98.1	125.2	124.2	129.0	120.1	118.8	139.7	125.3
Cement.....	92.1	99.8	108.1	110.0	115.3	140.1	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.4	150.7	143.7
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	96.5	107.5	105.8	101.5	94.4	82.9	76.1	87.2	97.1	98.7	-----	-----	-----	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	110.9	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5	85.5	102.6	95.9
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	84.1	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	-----
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	109.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0
Crops.....	92.0	104.0	104.0	109.0	113.0	65.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0	114.0	179.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	89.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	128.3	128.3	123.6	126.3	121.3	122.1	117.8	110.9	122.2	117.5	122.5	113.1	122.9	126.8	-----
Bituminous coal.....	108.0	92.5	99.5	102.7	99.4	77.2	95.7	95.9	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	93.8
Copper.....	93.4	100.2	106.4	110.2	104.9	99.4	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	117.3
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	129.2	131.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.3	-----
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	102.4	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.6	142.2	123.7	118.8	114.2
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	72.1	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.3	74.6
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	65.8	63.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.5	104.1	108.2	119.0	131.7	134.2	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0	107.0	116.0
Manuf. commodities (28).....	93.8	103.2	103.0	106.3	111.5	115.7	114.1	112.8	108.6	109.6	111.4	115.0	120.0	120.0	119.0	118.0	119.0	117.0	114.0	111.0
Cotton.....	102.5	91.4	106.2	145.5	153.2	85.8	87.6	135.1	179.8	200.0	195.8	178.8	159.1	135.7	117.8	96.7	74.6	58.4	52.4	89.5
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	92.2	82.7	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	93.1	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	94.2	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	93.3	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4	98.0	99.2
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	127.8	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.5
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	103.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	127.0	133.0	122.0	117.0	119.0	123.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	139.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0
Imports.....	97.8	93.1	109.0	114.3	107.9	98.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.4	98.8
Exports.....	91.5	100.8	107.8	105.5	106.8	90.1	98.7	112.0	123.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	112.2
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	81.4	103.3	130.0	101.3	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	102.9	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	115.7	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	98.6	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	103.2	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	111.4	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	167.3	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.5	170.3	173.8	178.5
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	177.3	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	213.2	202.1	206.1	213.4	226.9
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	101.8	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8	137.3	80.1

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well.]



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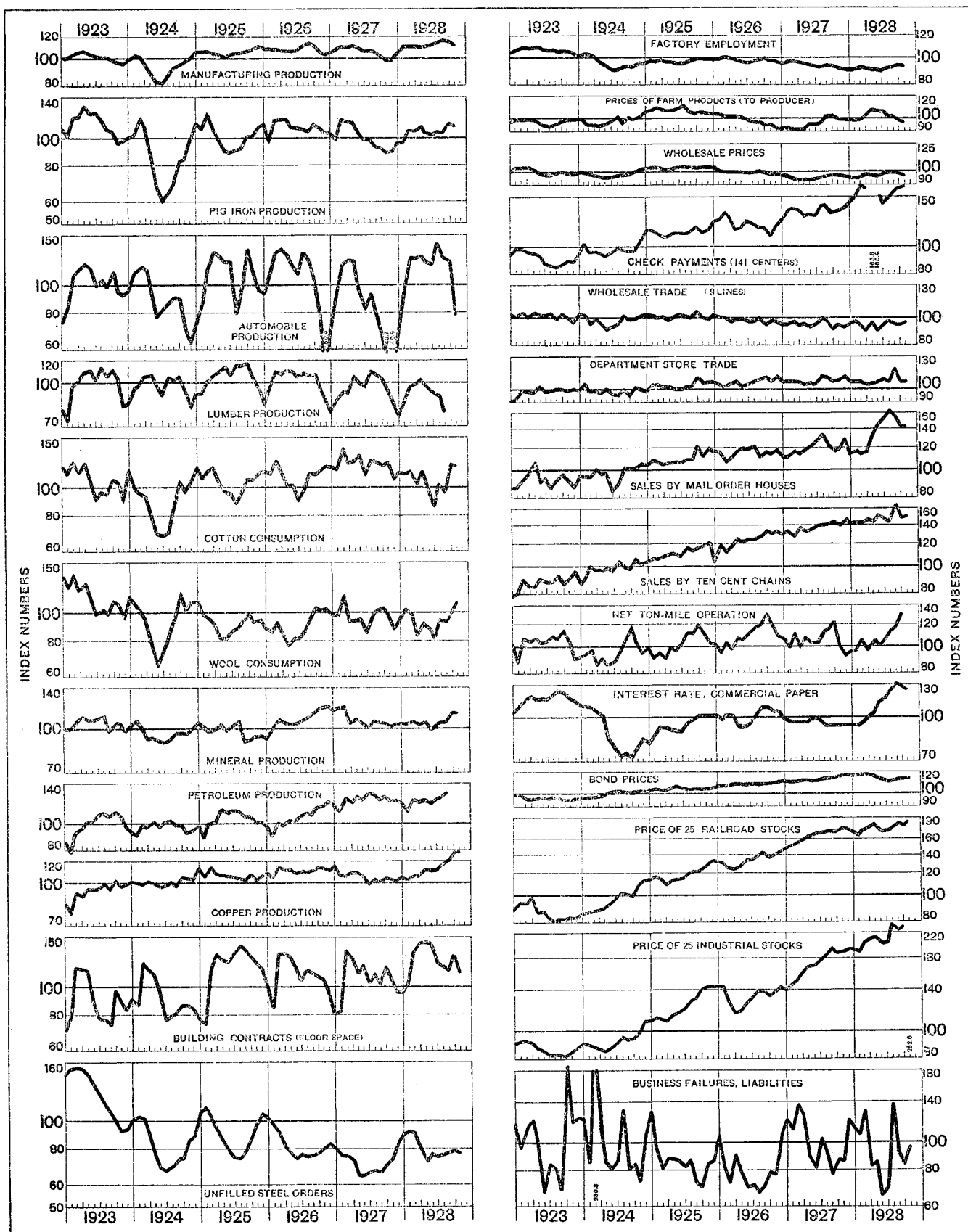
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927					1928									
	1923	1924	1925	1926	1927	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1923-1925 monthly average=100																				
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	107.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	98.6	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	101.2	94.6	95.9	90.5	91.9	115.4	117.6	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5
Automobiles.....	101.5	90.9	107.7	108.5	85.7	93.9	78.8	66.5	40.7	40.5	70.2	98.1	125.2	124.2	129.0	120.2	118.7	139.7	125.8	120.7
Cement.....	92.1	99.8	108.1	110.0	115.3	147.4	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.4	150.7	143.7	141.1
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	107.5	105.8	101.5	94.4	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	123.4	122.2	119.4	121.9	105.9	113.5	111.8	113.3	102.3	112.6	99.5	85.5	102.6	95.9	120.6
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	98.1	101.6	103.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	105.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0
Crops.....	92.0	104.0	104.0	109.0	113.0	115.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	82.0	87.0	114.0	178.0	251.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	99.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	128.3	123.6	126.3	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.8
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	95.7	95.9	101.0	93.3	94.8	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.4
Copper.....	93.4	100.2	106.4	110.2	104.9	102.0	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	116.9	130.1
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	133.5	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	157.5
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	110.1	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	71.5	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	73.1
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	69.9	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	74.6
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.5	108.7	119.9	132.1	134.6	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0	107.0	115.2	131.6
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	115.2	114.0	108.6	110.7	111.6	115.0	120.0	120.0	119.0	118.0	119.0	117.0	114.0	109.3	107.6
Cotton.....	102.5	91.4	106.2	145.5	153.2	87.6	135.1	179.3	200.0	195.8	178.8	159.1	135.7	117.8	96.7	74.6	58.4	52.4	89.5	155.1
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	82.7	76.4	74.1	89.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	93.2	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	95.7	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	94.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4	98.0	99.2	96.9
Retail food.....	97.6	97.6	104.9	107.6	103.6	101.6	102.9	104.3	104.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	98.7	111.9	119.6	132.5	137.6	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	100.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.1	96.2
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	111.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	133.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	140.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0
Imports.....	97.8	93.1	109.0	114.3	107.9	114.2	105.9	110.1	106.6	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	98.9	110.0
Exports.....	91.5	100.8	107.8	106.5	106.8	98.7	112.0	123.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	146.2
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	103.3	130.0	80.9	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	112.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	92.8	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	101.4	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	112.9	113.4	114.4	114.9	115.6	115.9	115.8	115.7	118.0	115.0	112.3	110.9	109.8	111.0	111.3
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	167.9	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.5	170.3	173.8	178.5	176.4
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	183.7	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	213.2	202.1	206.1	213.4	226.9	234.5
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	92.4	77.3	85.5	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8	137.3	80.1	82.5

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

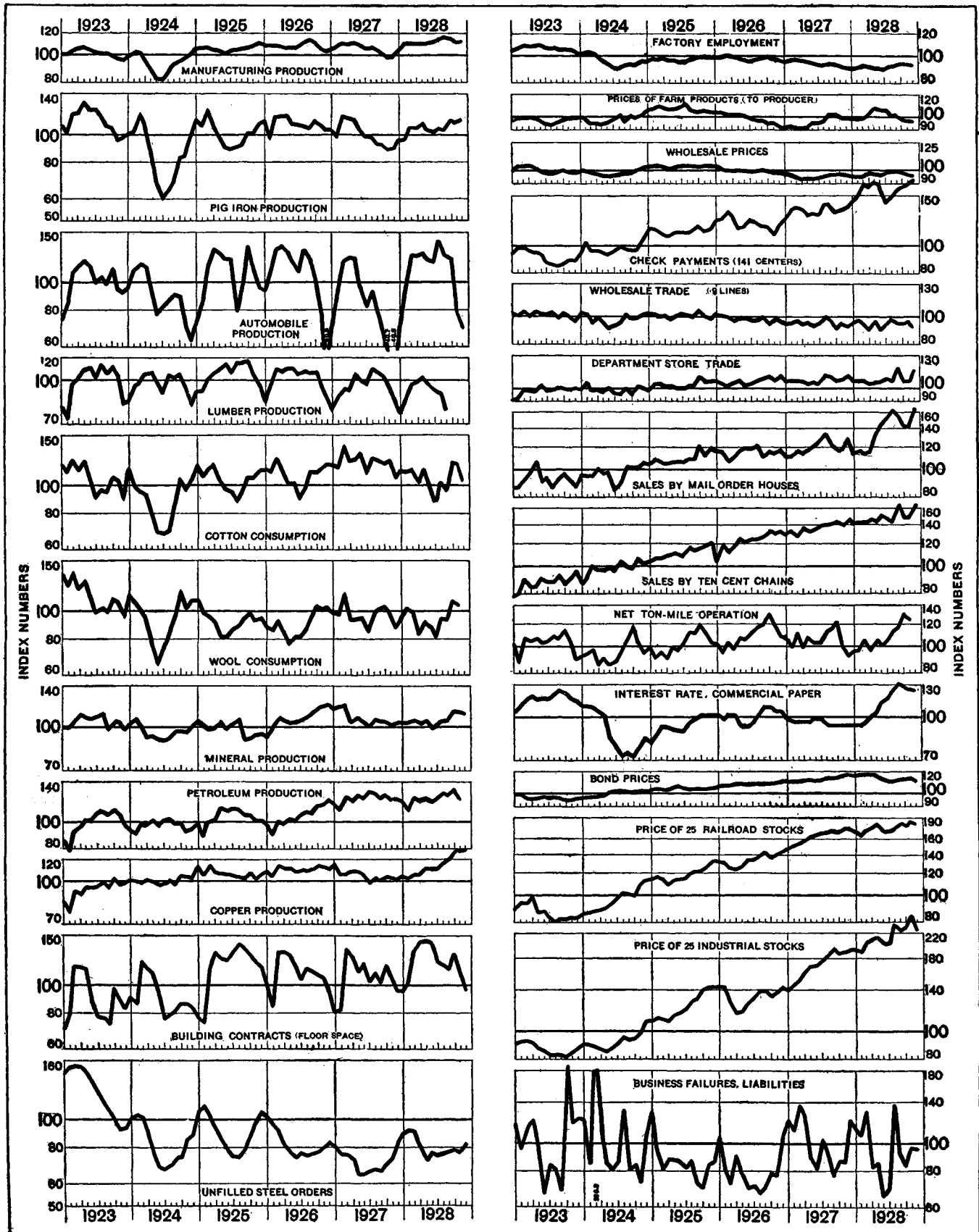
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE					1927				1928										
	1923	1924	1925	1926	1927	Sept	Oct.	Nov.	Dec.	Jan.	Feb	Mar	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.
1923-1925 monthly average=100																				
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	105.0	102.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	105.0	105.0	101.0	103.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	114.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	92.9	93.2	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	94.6	95.9	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2
Automobiles.....	101.5	90.9	107.7	108.5	85.7	78.8	66.5	40.7	40.5	70.2	98.1	125.2	124.2	129.0	120.2	118.7	139.7	125.8	120.3	77.8
Cement.....	92.1	99.8	108.1	110.0	115.3	140.8	138.2	116.3	96.5	78.6	70.8	82.3	108.4	139.0	140.6	140.4	150.7	143.7	141.1	121.2
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	105.8	101.5	94.4	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.3	122.3	119.5	122.1	105.0	114.2	111.6	113.3	102.3	112.5	99.5	88.7	102.6	95.9	120.6	119.0
Wool (consumption).....	112.8	94.6	92.6	86.7	97.0	101.6	103.7	67.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	87.0	95.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	92.0
Crops.....	92.0	104.0	104.0	109.0	113.0	183.0	219.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0	114.0	178.0	251.0	178.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	98.0	96.0	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	-----
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	123.6	126.3	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.8	123.4
Bituminous coal.....	108.0	92.5	99.5	109.7	99.4	95.9	104.6	92.9	94.4	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7
Copper.....	93.4	100.2	106.4	110.2	104.9	100.0	106.1	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.6
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	131.7	138.2	137.1	143.8	144.9	137.0	144.5	136.7	142.1	139.8	142.4	149.8	145.2	158.0	154.6
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	101.9	115.0	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	119.1	111.1
Unfilled orders:																				
General index.....	121.7	87.0	91.3	94.4	74.0	69.9	67.0	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.9
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	65.9	70.0	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.5	119.9	132.1	134.6	133.4	129.0	130.0	127.0	122.0	116.0	109.0	104.0	107.0	115.2	132.2	135.6
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	111.5	114.0	108.6	110.7	111.6	115.0	120.0	120.0	119.0	118.0	119.0	117.0	114.0	109.3	108.7	112.1
Cotton.....	102.5	91.4	106.2	145.5	153.2	135.1	179.3	200.2	195.9	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	76.4	74.1	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	93.8	93.4	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	101.4	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1
Wholesale, all commodities.....	99.7	97.2	102.6	99.1	95.4	95.6	96.1	95.8	95.9	95.4	95.5	95.1	96.5	97.7	96.7	97.4	98.0	99.2	96.9	95.8
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	104.3	104.6	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	99.3	99.9	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	141.0	130.7	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	96.0	91.0	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.1	94.8	96.9
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	109.0	105.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0	107.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	122.0	117.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	141.0	144.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0
Imports.....	97.8	93.1	109.0	114.3	107.9	105.9	110.1	108.6	102.5	104.6	108.7	117.8	109.9	109.6	98.2	98.4	107.3	99.0	110.0	101.2
Exports.....	91.5	100.8	107.8	106.5	106.8	112.0	123.7	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.8
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	104.0	130.0	80.9	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	115.1	122.1	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.0	117.3	129.2	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	119.3	120.0	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	92.8	92.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	98.8	96.4	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.4	114.4	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	171.5	168.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	193.9	186.4	190.0	193.7	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.3	77.3	85.6	85.3	120.9	112.3	106.3	129.3	82.5	85.2	66.0	69.8	137.3	80.1	82.5	95.8

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses, 10-cent chains, and department stores have been adjusted for seasonal variations, and manufacturing and mineral production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

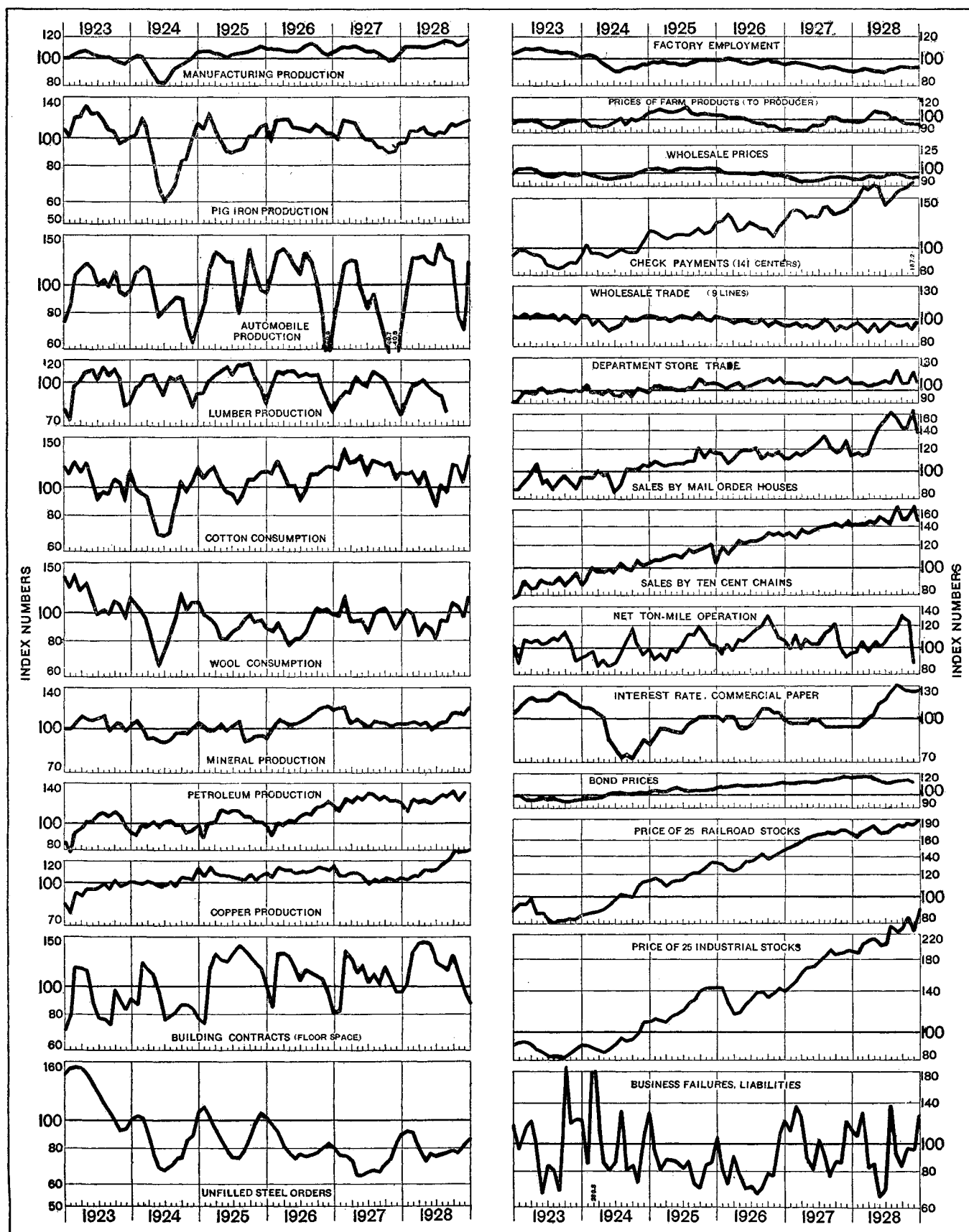
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1927		1928											
	1923	1924	1925	1926	1927	1928	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1923-1925 monthly average=100																				
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	98.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	112.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	101.0	103.0	103.0	103.0	106.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	88.6	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	90.5	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.1
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	40.6	40.4	70.1	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.7	70.5
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	116.3	96.5	78.6	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	-----	94.4	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	122.1	105.0	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	97.8	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	106.6	105.7	96.8
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	92.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	166.0	120.0	98.0	81.0	77.0	81.0	72.0	82.0	87.0	114.0	178.0	251.0	179.0	152.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	-----	93.0	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	-----	-----
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	121.3	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	92.9	94.4	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	103.2	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.9
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	137.1	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.5	156.9
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	105.2	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	67.1	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	74.0
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	72.4	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	134.5	133.3	128.7	129.9	126.8	122.4	116.3	108.3	105.0	107.5	116.0	132.9	138.4	140.2
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	127.0	127.3	152.3	149.7	139.0	137.2	131.6	125.3	113.8	101.9	95.3	108.8	119.5	149.0	156.3	156.7
Cotton.....	102.5	91.4	106.2	145.5	133.1	123.8	200.2	195.9	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	80.3	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	91.9	91.6	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5	93.6
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	96.0	96.1	95.6	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	104.6	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	104.8	104.8	105.1	104.1
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.9	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	132.1	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.1	95.0	93.0	95.1	97.0	92.8	89.2	96.2	89.2	93.7	98.5	94.1	94.8	96.8	91.9
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	107.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0	107.0	117.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	119.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	140.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	164.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	106.6	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	121.4	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.1
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	105.1	104.7	95.2	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8	102.4
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	101.5	-----	99.8	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.8	126.8	121.4	123.2	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	92.2	86.5	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	114.9	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	171.6	171.1	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	190.0	193.7	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	85.3	120.3	112.3	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1928

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses, and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

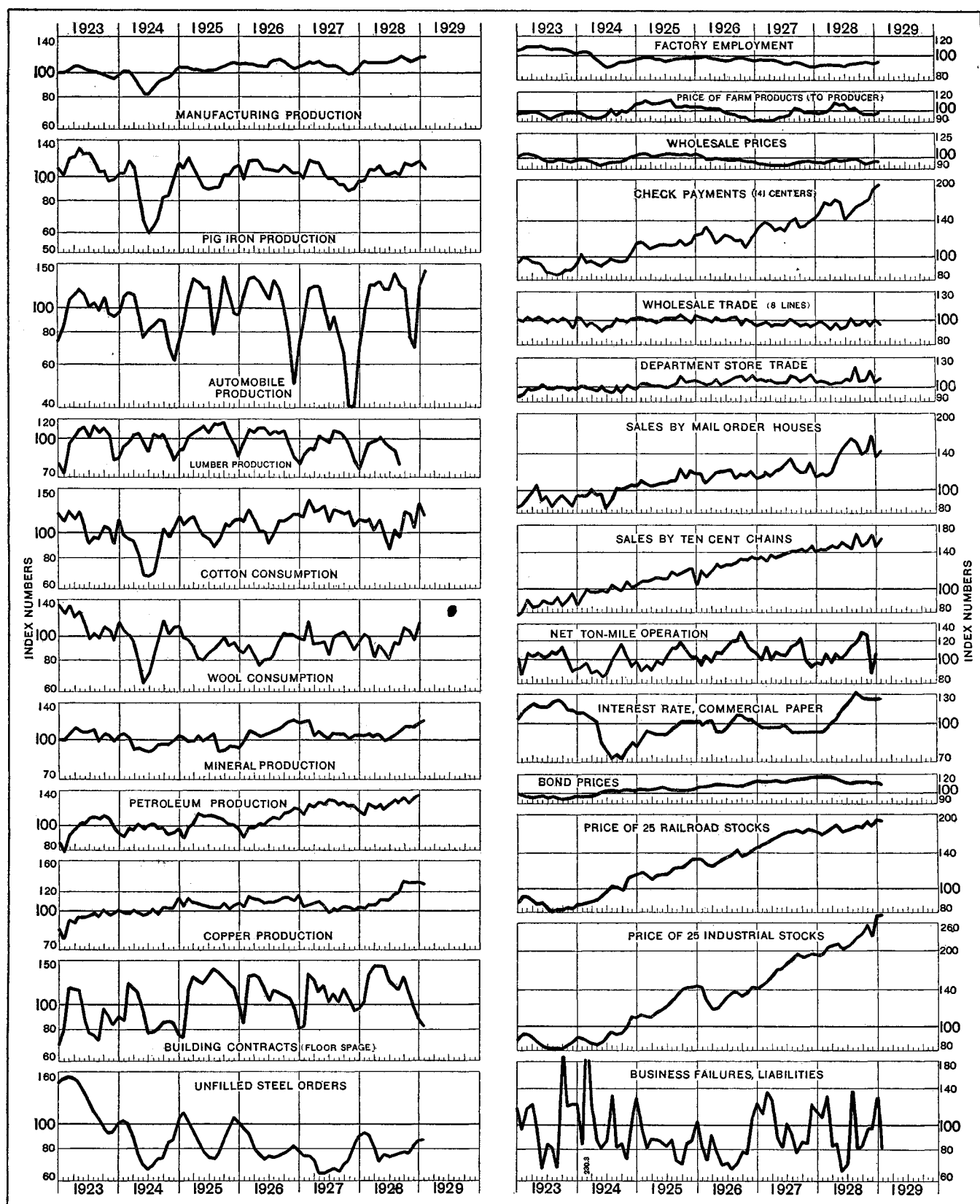
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1927	1928												1929
	1923	1924	1925	1926	1927	1928	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1923-1925 monthly average=100																				
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	99.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	103.0	103.0	105.0	103.0	105.0	103.0	99.0	101.0	105.0	108.0	114.0	113.0	118.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	90.2	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	91.9	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	40.4	70.1	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.7	70.7	121.6
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	96.5	78.6	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	78.7
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	-----	82.9	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	105.0	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	88.0	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	88.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	120.0	98.0	81.0	77.0	81.0	72.0	82.0	87.0	114.0	178.0	251.0	179.0	152.0	114.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	86.0	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	84.0
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	122.1	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	94.4	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	101.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	131.4
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	143.8	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.7	163.9
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	95.2	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	71.5	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	79.0
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	83.2	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	133.3	128.7	129.9	126.8	122.4	116.3	108.3	105.0	107.5	116.0	132.9	138.4	141.3	137.2
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	127.0	116.7	111.6	114.7	120.0	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	119.7	124.0
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	195.9	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	84.2	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	91.9	90.7	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5	93.6	93.4
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	94.1	95.6	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	104.2	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.9	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	136.9	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2
• Wholesale trade.....	101.0	98.0	101.0	98.0	95.0	94.1	95.3	96.3	99.1	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.3
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	111.0	105.0	105.0	105.0	103.0	104.0	104.0	108.0	106.0	120.0	105.0	107.0	117.0	107.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	128.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	136.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	147.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	102.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.1
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	107.4	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	129.3
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	105.1	104.7	96.8	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8	102.4	101.5
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	92.7	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	88.4	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	123.2	121.9	120.9	123.3	127.3	128.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	86.5	95.5	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	87.0	84.5	80.2	89.9
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.6	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	-----
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	171.1	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	193.7	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	120.3	112.3	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

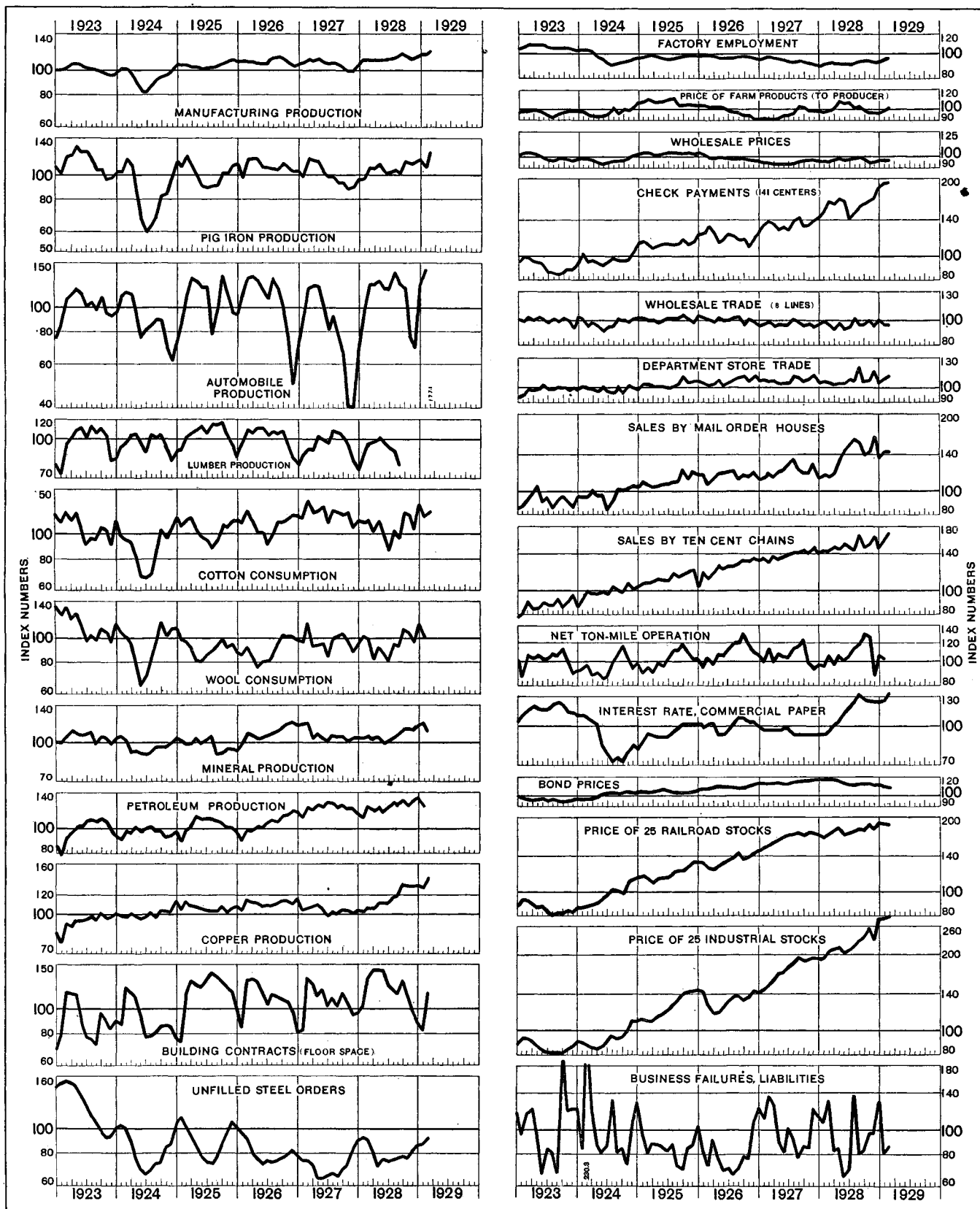
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928												1929	
	1923	1924	1925	1926	1927	1928	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	107.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	116.0	117.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	96.1	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	115.4	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	70.1	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.9	70.9	121.4	141.2
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	78.6	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	-----	75.8	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----	-----	-----
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	114.2	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	95.2	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	96.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	79.0
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	98.0	81.0	77.0	81.0	72.0	52.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	87.0
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	81.0	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	76.0
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	117.8	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	101.5	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	103.8	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	144.9	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.4
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	96.0	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	81.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	76.0	78.0
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	60.7	89.5	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	128.7	129.9	126.8	122.4	116.3	108.3	105.0	107.5	116.0	132.9	138.4	141.3	138.3	136.9
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	114.7	120.0	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.1	126.3
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	178.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	85.2	76.8	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8
Employment:																				
Factories.....	106.6	96.3	97.2	98.0	94.3	91.9	89.8	91.2	91.8	91.4	91.2	91.3	90.3	91.7	93.1	93.9	93.5	93.6	93.4	95.5
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	95.6	95.7	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	103.6	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	99.2	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	142.1	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	96.3	99.1	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	104.0	105.0	104.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	109.0
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	113.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	137.0	143.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	140.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	104.6	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4
Exports.....	91.5	100.8	107.8	106.5	106.8	112.6	108.2	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.9
Transportation:																				
• Car loadings.....	99.8	97.6	102.8	106.8	105.1	104.7	98.0	101.8	129.0	83.0	106.4	127.0	82.0	102.9	132.4	85.2	105.8	102.4	101.5	106.8
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	97.2	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	121.9	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	95.5	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.9	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	169.1	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	193.5	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	112.3	106.3	129.3	82.5	85.2	70.3	69.8	137.8	80.1	82.5	95.8	96.2	127.1	80.3

• Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well.



MONTHLY BUSINESS INDICATORS

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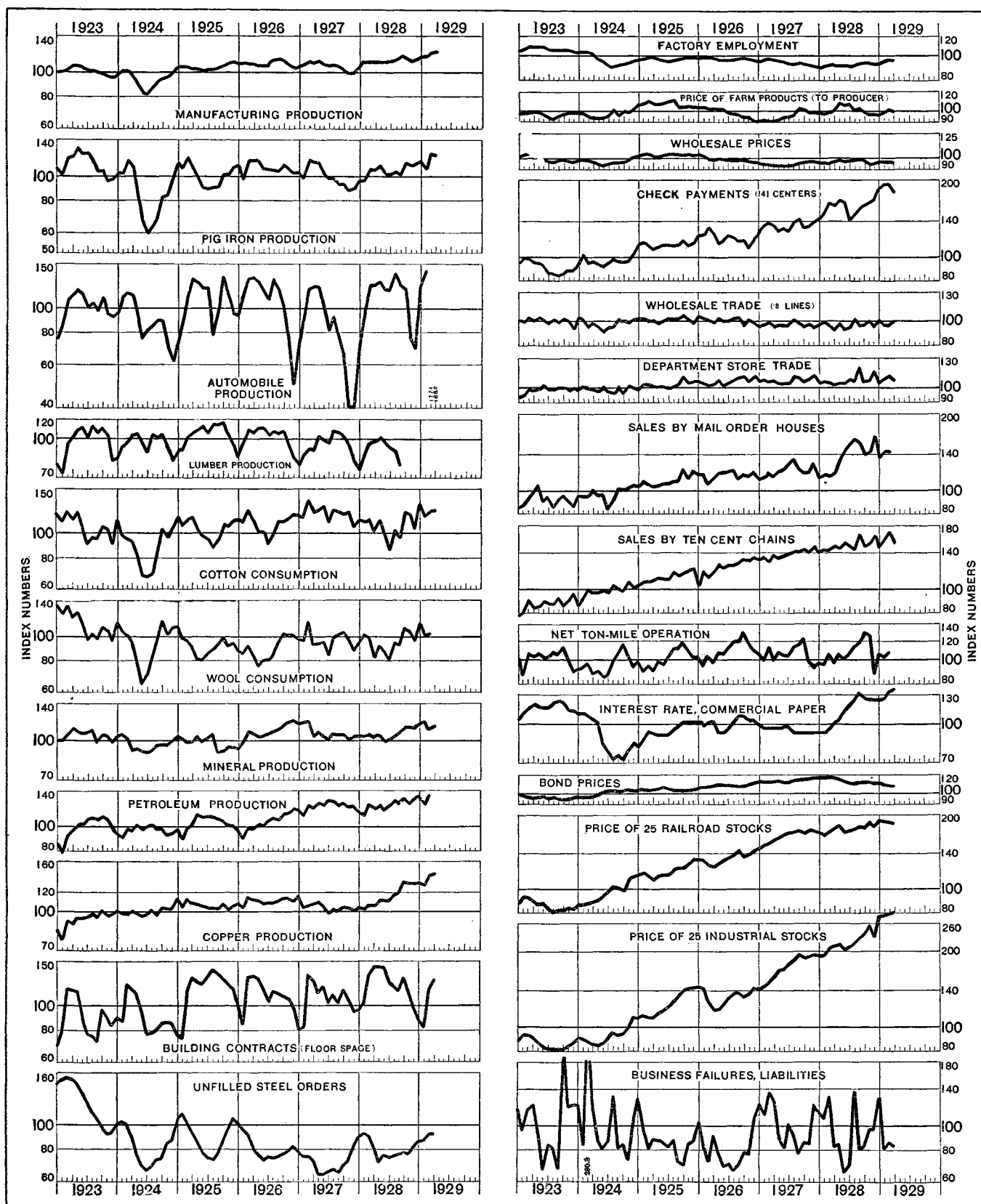
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928												1929		
	1923	1924	1925	1926	1927	1928	Feb	Mar	Apr.	May	June	July	Aug.	Sept	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	
	1923-1925 monthly average=100																				
Industrial production:																					
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	113.0	117.0	117.0	120.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	110.0	
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	97.1	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.2	
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	117.0	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	124.9	146.1	
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	97.9	125.0	124.0	128.8	120.0	118.6	139.5	125.6	120.1	77.9	70.9	121.4	144.0	177.1	
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	70.8	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	94.9	86.7	96.3	98.4	101.2	97.4	92.7	90.4	79.1	-----	-----	-----	-----	-----	-----	
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	111.6	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	102.0	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	
Raw material output:																					
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	94.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	81.0	77.0	81.0	72.0	62.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	87.0	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	110.9	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	94.9	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	102.2	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	141.5	
Power and construction:																					
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	137.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.2	159.3	
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	103.7	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	
Unfilled orders:																					
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	81.6	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	78.0	84.0	
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	92.1	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	
Stocks:																					
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	130.0	126.8	122.5	116.5	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.5	
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	120.0	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	159.1	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	76.8	77.1	64.4	58.6	62.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	
Employment:																					
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.1	91.8	91.4	91.1	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	
Prices:																					
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	97.8	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	95.7	95.3	98.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	101.3	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.4	98.1	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	
Distribution (values):																					
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	149.6	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	99.1	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	105.0	104.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	112.0	
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	116.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	137.0	143.0	142.0	
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	142.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	108.7	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.6	
Exports.....	91.5	100.8	107.8	108.5	106.8	112.6	97.8	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.5	128.0	
Transportation:																					
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	95.7	105.8	96.1	105.2	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	-----	
Finance:																					
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	120.9	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	92.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	96.0	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.8	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	164.7	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	191.2	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	106.3	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

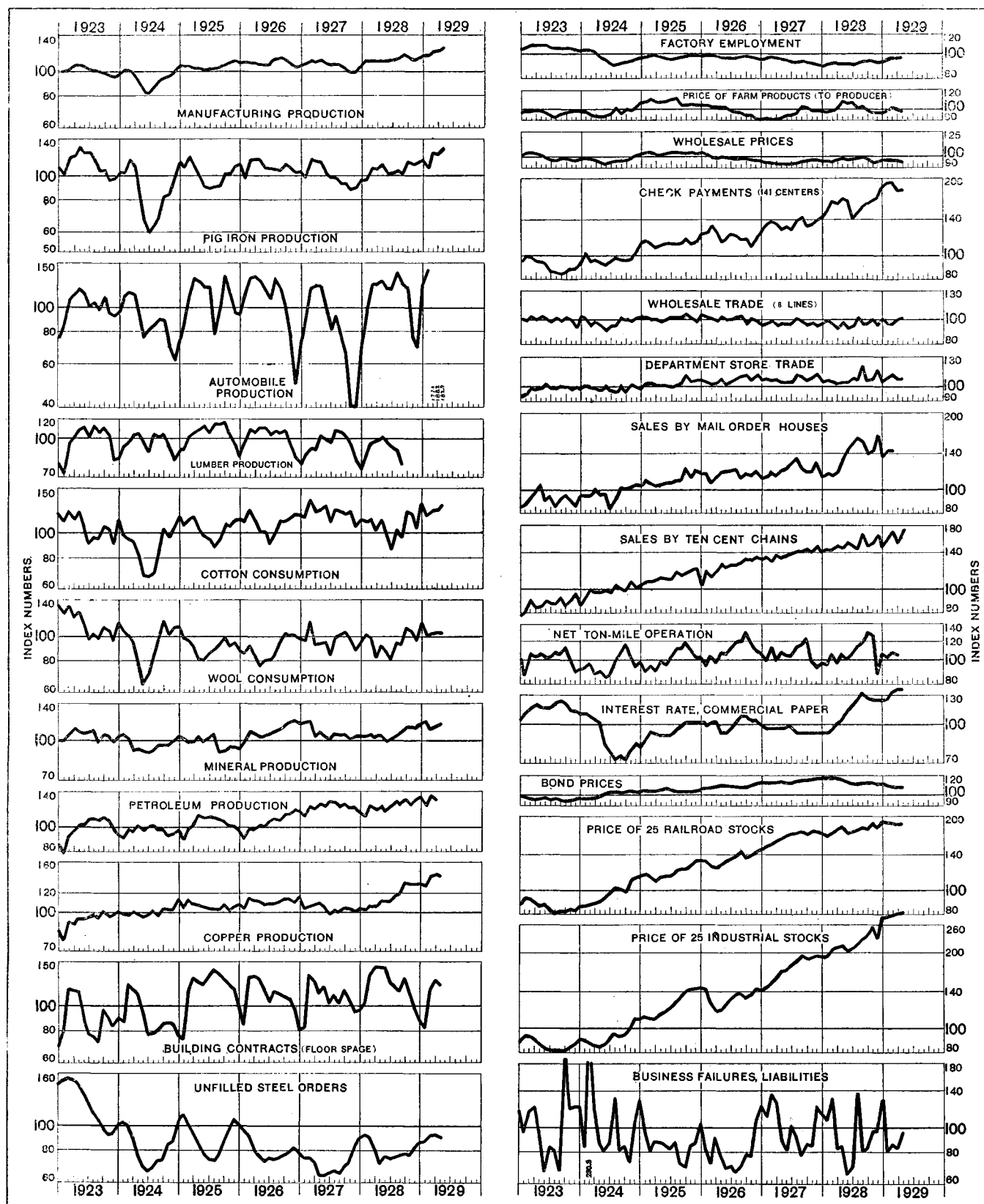
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928												1929			
	1923	1924	1925	1926	1927	1928	Mar	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.		
	1923-1925 monthly average=100																					
Industrial production:																						
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	110.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0		
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	105.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	114.0		
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	107.1	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6		
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	130.4	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8		
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	125.2	124.2	129.0	120.2	118.7	139.7	125.8	120.3	77.9	70.9	121.5	141.2	177.1	188.0		
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	82.3	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	109.7		
Lumber (5 species).....	98.6	96.2	105.2	101.5	94.9	96.3	98.4	101.2	97.4	92.7	90.4	79.1										
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	108.8	113.3	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1		
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	98.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8		
Raw material output:																						
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	97.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	98.0		
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	77.0	81.0	72.0	52.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	57.0		
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	96.0	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.0		
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5		
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	100.9	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	84.7		
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	106.6	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	142.7		
Power and construction:																						
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	144.5	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.1	159.2	157.0		
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	132.7	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0		
Unfilled orders:																						
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	81.4	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	80.0	86.0	92.0		
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	90.8	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7		
Stocks:																						
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	126.8	122.5	116.5	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.0	126.0		
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	120.2	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	118.0		
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	135.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9		
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	77.1	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	50.8		
Employment:																						
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.8	91.4	91.1	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1		
Prices:																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	99.3	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0		
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	95.3	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1		
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	101.2	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3		
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.1	97.9	98.4	98.0	93.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	96.8		
Distribution (values):																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	164.8	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6		
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	95.6	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	100.0		
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	104.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	113.0	105.0		
• Mail-order houses, sales.....	92.0	98.0	110.0	115.0	120.0	137.0	113.0	117.0	132.0	144.0	153.0	160.0	154.0	140.0	141.0	165.0	137.0	143.0	142.0			
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	142.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0		
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	117.8	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	126.6		
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	110.8	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.5		
Transportation:																						
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	108.5	105.8	96.1	105.8	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8			
Finance:																						
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	123.3	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3		
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	95.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2		
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	95.6	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9		
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.7	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6		
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	170.1	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7		
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	204.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8		
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	129.3	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2		

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well.]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928												1929				
	1923	1924	1925	1926	1927	1928	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May			
1923 1925 monthly average=100																							
Industrial production:																							
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	110.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0			
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	103.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	115.0	116.0			
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	106.6	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5			
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	124.5	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5			
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	124.2	129.0	120.2	118.7	139.7	125.8	120.3	77.9	70.9	121.5	141.2	177.2	188.2	182.9			
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	108.4	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9			
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	102.3	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2			
Wool (consumption).....	112.8	94.6	92.6	86.7	97.0	94.7	82.0	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9			
Raw material output:																							
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	95.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	110.2			
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	81.0	72.0	62.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	57.2	51.0			
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	96.0	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.7			
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	117.5	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5			
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	73.9	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	84.7	92.0			
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	105.7	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.1			
Power and construction:																							
Electric power.....	92.5	98.1	109.5	122.6	133.8	146.0	136.7	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.1	159.3	157.2	161.4			
Building contracts (37 States).....	89.7	92.7	117.6	111.6	106.8	121.4	142.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4			
Unfilled orders:																							
General index.....	121.7	87.0	91.3	84.4	74.0	76.2	76.8	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	80.0	86.0	93.0	86.0			
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	81.1	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1			
Stocks:																							
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	122.5	116.5	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.0	127.0	121.0			
Manuf. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	118.5	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	119.0	116.0			
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	117.7	95.5	74.7	58.6	52.4	89.5	155.1	131.4	187.7	169.8	149.5	130.5	109.9	88.4			
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	64.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	50.8	62.2			
Employment:																							
Factories.....	106.6	96.2	97.2	97.9	64.4	91.9	91.4	91.1	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2			
Prices:																							
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	101.4	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6			
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	96.7	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	95.1			
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	101.6	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4			
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	97.9	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	96.8	96.8			
Distribution (values):																							
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	161.8	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6	180.5			
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	91.6	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	100.0	102.0			
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	103.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	113.0	105.0	107.0			
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.2	147.6	122.6	122.5	137.1	123.1	140.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2			
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	147.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0			
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	106.9	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	124.1			
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	95.9	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.9			
Transportation:																							
Freight, net ton miles.....	102.2	95.9	101.9	109.1	106.0	106.5	96.2	105.8	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8	102.7	-----			
Finance:																							
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	127.3	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3			
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	101.6	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2			
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	90.9	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5			
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	116.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7			
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	176.0	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4			
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	210.4	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3			
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	82.5	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2	97.2			

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

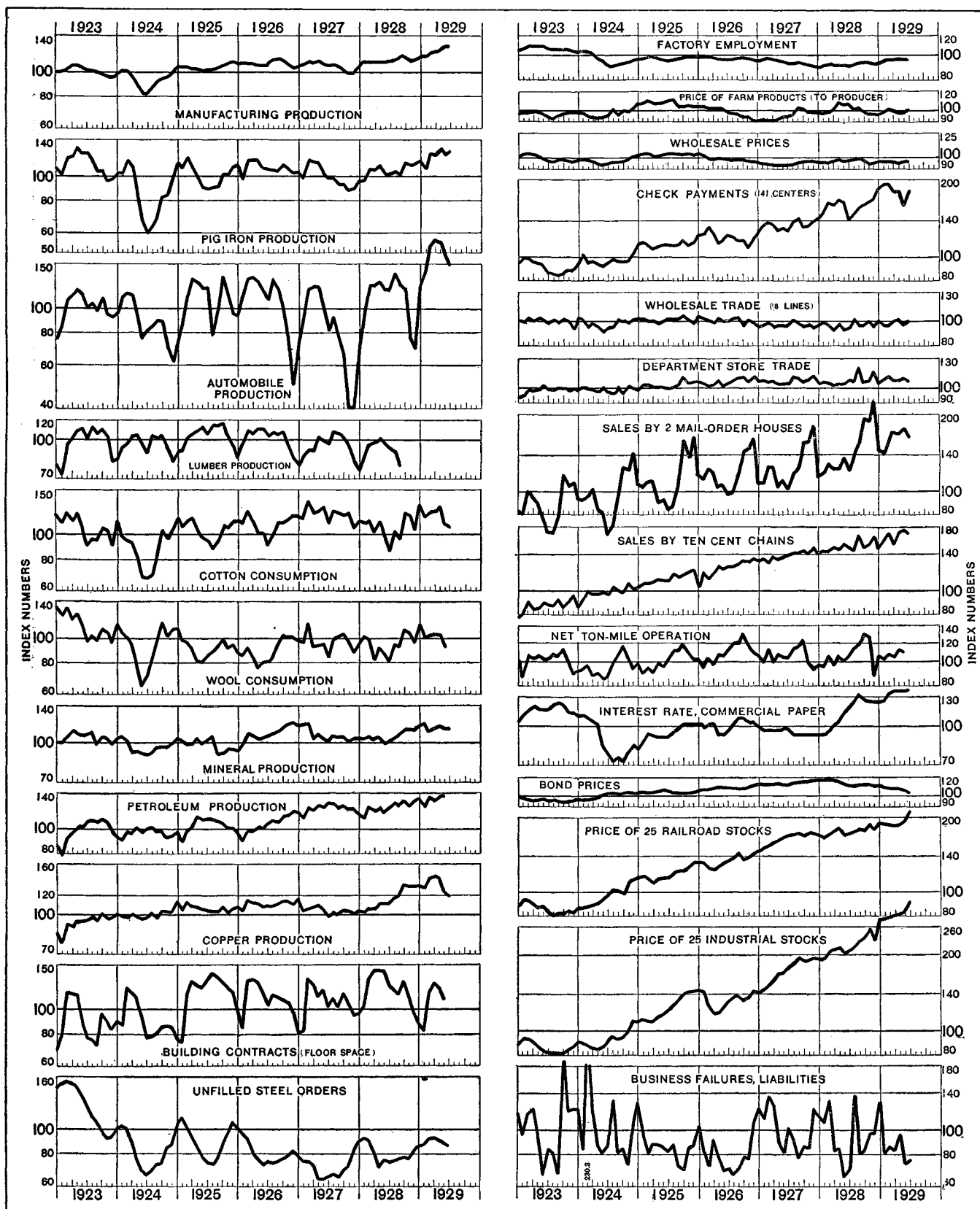
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928								1929					
	1923	1924	1925	1926	1927	1928	May	June	July	Aug.	Sept	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	110.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0	127.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	105.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	115.0	116.0	113.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	109.9	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5	123.8
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	121.6	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5	141.2
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	129.0	120.2	118.7	139.7	125.8	120.3	77.9	70.9	121.5	141.2	177.2	188.2	182.9	165.1
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	139.3	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9	135.0
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	112.5	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2	111.1
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	92.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9	93.0
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	108.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	108.9	111.8
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	72.0	52.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	57.2	51.0	55.7
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	101.0	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.7	90.9
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	122.5	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5	135.9
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	84.1	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	84.7	92.2	87.0
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	111.8	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.6	125.6
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	142.2	139.8	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.1	159.3	157.1	161.2	154.9
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	143.5	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4	109.7
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	73.9	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	80.0	86.0	93.0	85.2	85.9
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	71.6	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1	89.2
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	116.5	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.0	127.0	121.2	117.9
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	120.2	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	119.0	117.3	116.2
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	95.5	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9	88.4	70.9
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	58.6	52.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	50.8	62.2	73.4
Employment:																				
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.1	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2	96.8
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	107.2	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6	97.8
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	97.9	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	102.4	103.4
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	102.8	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4	103.4
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.4	98.0	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	96.8	96.8	97.4
Distribution (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	168.8	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6	180.5	159.0
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	98.7	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	100.0	102.0	97.0
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	103.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	113.0	105.0	107.0	111.0
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.2	147.6	122.5	137.1	123.1	140.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2	176.4
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	144.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0	174.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	109.6	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	123.9	109.0
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	111.1	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.4	104.6
Transportation:																				
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	105.8	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8	102.7	112.6	109.1
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	126.9	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3	135.1
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	104.4	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2	139.2
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	89.2	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5	94.4
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	115.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7	105.4
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	178.9	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4	192.1
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	213.6	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3	297.8
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	85.2	70.3	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2	97.2	74.0

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

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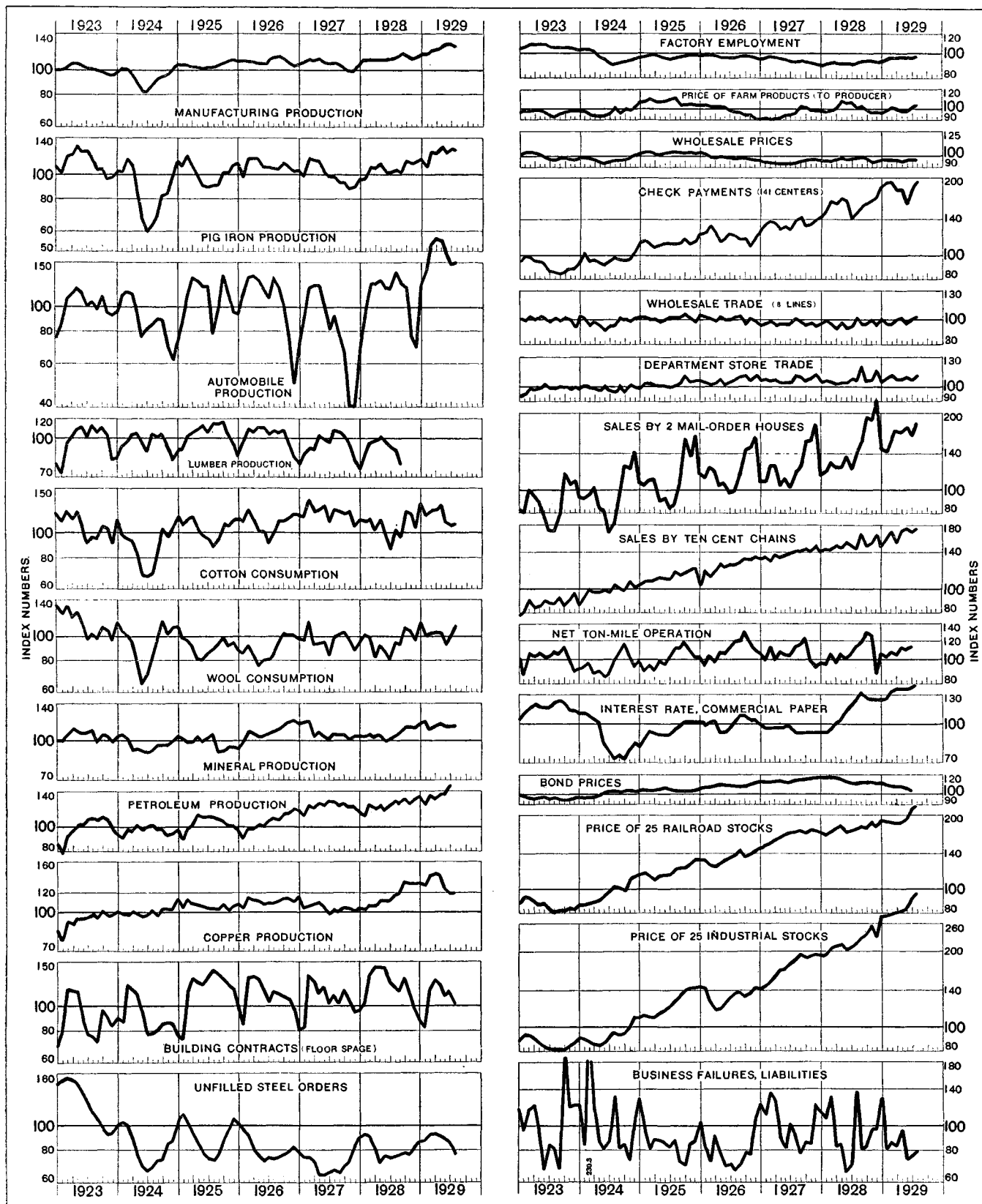
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ITEM	MONTHLY AVERAGE						1928						1929							
	1923	1924	1925	1926	1927	1928	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	110.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0	128.0	126.0
• Total minerals.....	105.0	96.0	99.0	107.0	106.0	99.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	120.0	107.0	115.0	116.0	112.0	113.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	103.1	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5	124.4	126.7
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	108.3	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5	141.2	139.9
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	120.2	118.7	139.7	125.8	120.3	77.9	70.9	121.5	141.2	177.2	188.2	182.9	165.2	151.5
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	140.8	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9	135.0	138.5
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	99.5	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2	111.1	106.5
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	87.1	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9	93.0	99.8
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	116.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	108.9	111.8	114.4
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	82.0	87.0	114.0	178.0	251.0	179.0	152.0	112.0	82.0	72.0	57.2	51.0	55.6	-----
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	97.0	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.6	90.1	88.6
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	118.1	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5	135.9	148.8
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	82.6	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	84.7	92.2	87.4	93.3
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	111.0	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.6	124.9	120.3
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	123.3	146.0	139.8	142.4	149.8	145.2	58.0	154.6	157.8	164.3	148.1	159.3	157.1	161.2	154.9	159.7
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	142.2	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4	109.7	113.7
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	75.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	80.0	86.0	93.0	88.5	83.4	82.0
U. S. Steel Corporation.....	126.8	83.6	90.6	82.1	71.1	80.7	76.2	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1	89.2	85.6
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	108.4	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.0	127.0	121.4	118.7	119.5
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	117.3	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	119.0	117.8	117.8	116.9
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	74.7	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9	88.4	70.9	54.2
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	62.0	48.5	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	60.8	62.2	73.4	86.3
Employment:																				
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.2	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2	96.8	96.2
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	105.1	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6	97.8	101.4
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	96.9	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	95.1	95.7	97.3
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	102.0	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4	103.4	105.9
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.0	98.0	99.3	99.3	99.3	99.3	98.7	98.0	98.0	97.4	96.8	96.8	97.4	98.7
Distribution, (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	165.4	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6	180.5	159.0	184.8
• Wholesale trade.....	101.0	98.6	102.0	101.0	97.0	96.0	92.5	94.2	100.6	96.4	97.4	100.0	94.9	101.1	96.3	96.3	100.0	102.0	96.0	100.0
• Department stores, sales.....	98.0	99.0	103.0	106.0	106.0	108.0	105.0	107.0	105.0	119.0	105.0	106.0	116.0	104.0	110.0	113.0	105.0	107.0	112.0	106.0
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.2	147.6	137.1	123.1	140.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2	176.4	163.0
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	153.0	148.0	144.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0	174.0	162.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	98.2	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	123.9	109.4	109.3
Exports.....	91.5	100.8	107.8	106.5	106.8	112.6	102.3	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.4	103.6	105.6
Transportation:																				
Freight, net ton miles.....	102.2	95.9	101.9	109.1	106.0	106.5	100.0	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8	102.7	112.6	109.1	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	128.4	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3	135.1	136.2
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	113.2	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2	139.2	139.2
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	84.7	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5	94.4	96.4
Price, corporation bonds.....	96.4	99.9	103.6	106.0	112.5	113.0	112.3	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7	105.4	104.9
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	169.6	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4	192.1	213.4
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	202.1	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3	297.8	330.8
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	70.3	69.8	137.3	80.1	82.5	65.8	96.2	127.1	80.3	85.7	83.2	97.2	74.0	76.5

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

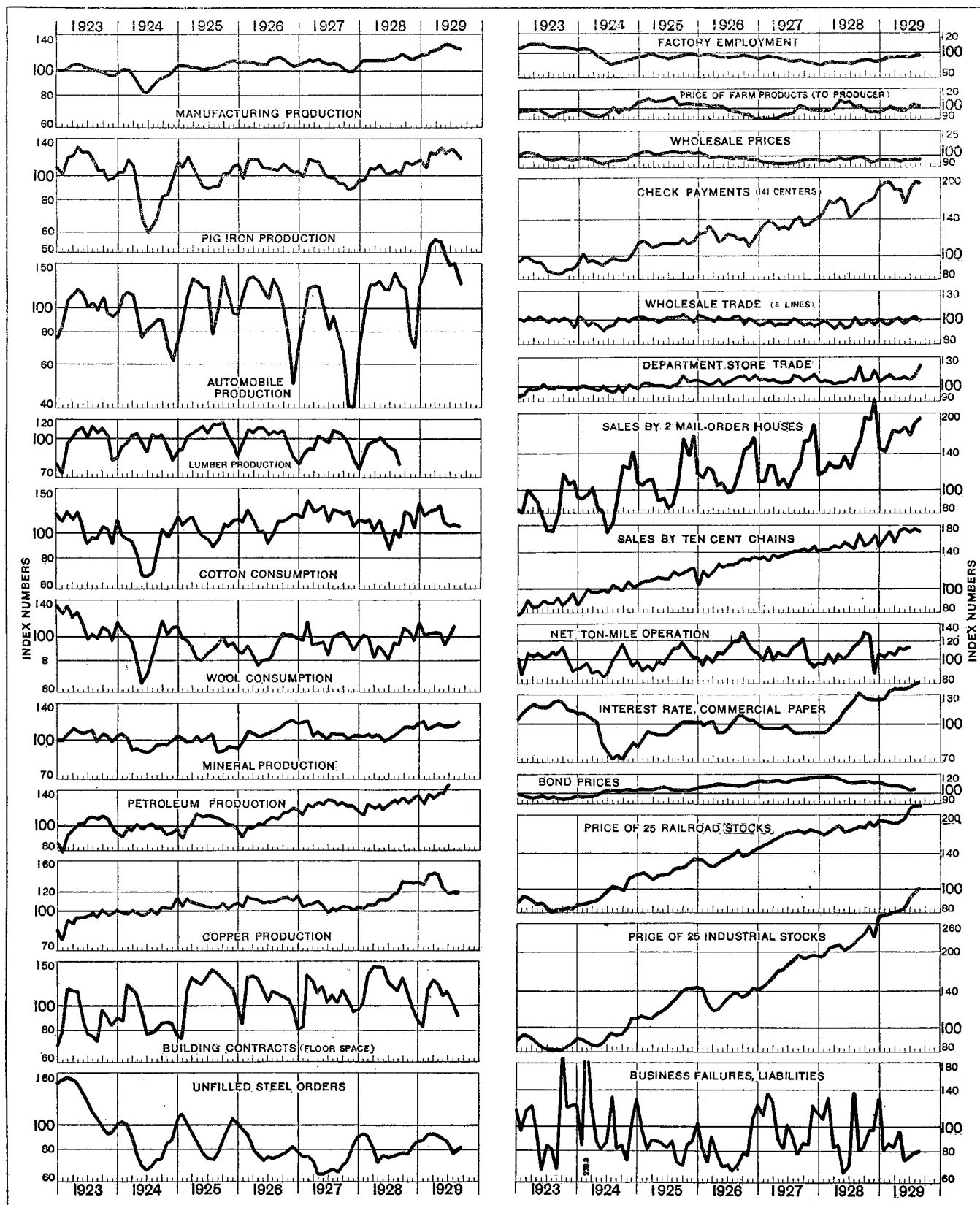
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928								1929							
	1923	1924	1925	1926	1927	1928	July	Aug.	Sept.	Oct.	Nov	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	August		
	1923-1925 monthly average=100																					
Industrial production:																						
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0	128.0	125.0	124.0		
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	101.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	115.0	116.0	112.0	114.0	115.0		
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	102.8	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5	124.4	126.7	125.7		
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	110.3	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5	141.2	139.9	142.5		
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.8	118.7	139.7	125.8	120.3	77.9	70.9	121.5	141.2	177.2	188.2	182.9	165.2	151.5	151.3		
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	140.6	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9	135.2	139.0	149.6		
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	85.7	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2	111.1	106.5	108.7		
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	80.4	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9	93.0	99.8	111.1		
Raw material output:																						
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	108.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	108.9	111.8	116.0	100.0		
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	86.8	115.0	178.3	252.1	179.7	152.2	112.5	81.9	72.5	57.4	51.1	55.7	90.4	147.9		
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	88.0	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.6	89.9	88.3	91.5		
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	122.9	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5	135.9	148.8	150.3		
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	94.3	83.3	94.4	94.8	115.6	105.7	99.6	118.1	108.5	90.3	84.7	92.2	87.4	93.3	100.7		
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	111.3	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.6	124.9	120.1	119.6		
Power and construction:																						
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	142.4	149.8	145.2	158.0	154.6	157.8	164.3	148.1	159.3	157.1	161.2	154.9	159.8	164.7		
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	123.7	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4	109.7	113.7	100.5		
Unfilled orders:																						
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	77.1	74.7	74.7	71.5	72.7	71.0	75.0	80.0	86.0	93.0	88.4	83.2	82.2	75.6		
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	74.8	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1	89.2	85.6	76.6		
Stocks:																						
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	105.4	107.5	116.0	132.9	137.0	141.5	138.4	136.4	133.0	127.0	121.4	118.5	121.0	125.8		
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	118.3	115.4	111.3	110.7	113.7	120.4	125.2	124.8	121.0	119.0	117.8	117.3	118.0	114.1		
Cotton.....	102.5	91.4	106.2	145.5	163.1	123.8	58.6	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9	88.4	70.9	54.2	58.2		
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	48.5	48.4	45.8	40.3	46.1	57.8	65.4	48.8	46.8	50.8	62.2	73.4	86.3	92.2		
Employment:																						
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	90.3	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2	96.8	96.2	96.6		
Prices:																						
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	105.1	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6	97.8	101.4	103.6		
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	97.6	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	95.1	95.7	97.3	97.0		
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	102.1	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4	103.4	105.9	107.0		
Cost of living (including food).....	98.1	99.9	102.3	102.3	99.9	98.7	98.0	98.0	99.3	99.3	99.3	98.7	98.0	98.0	97.4	96.8	96.8	97.4	98.7	99.3		
Distribution, (values):																						
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	140.4	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6	180.5	159.0	184.8	198.2		
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	94.2	100.6	96.4	97.4	99.0	94.9	101.1	96.3	97.0	100.0	102.0	97.0	101.0	103.0		
• Department stores, sales.....	98.0	99.0	103.0	106.0	107.0	108.0	107.0	105.0	119.0	106.0	106.0	116.0	105.0	110.0	113.0	105.0	107.0	112.0	106.0	112.0		
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.2	147.6	123.1	140.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2	176.4	163.0	183.7		
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	148.0	147.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0	174.0	162.0	174.0		
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	98.4	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	123.9	109.4	109.6	116.7		
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	99.8	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.4	103.6	106.2	100.6		
Transportation:																						
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	105.0	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8	102.7	112.6	109.1	112.5	-----		
Finance:																						
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	126.6	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3	135.1	136.2	135.3		
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	119.0	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2	139.2	139.2	142.2		
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	88.9	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5	94.4	96.4	97.7		
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	110.9	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7	105.4	104.9	104.1		
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	170.3	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4	192.1	213.4	216.3		
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	206.1	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3	297.8	330.8	344.5		
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	69.8	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2	97.2	74.0	76.5	79.6		

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

[Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, sales of mail-order houses and 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well]



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925 inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

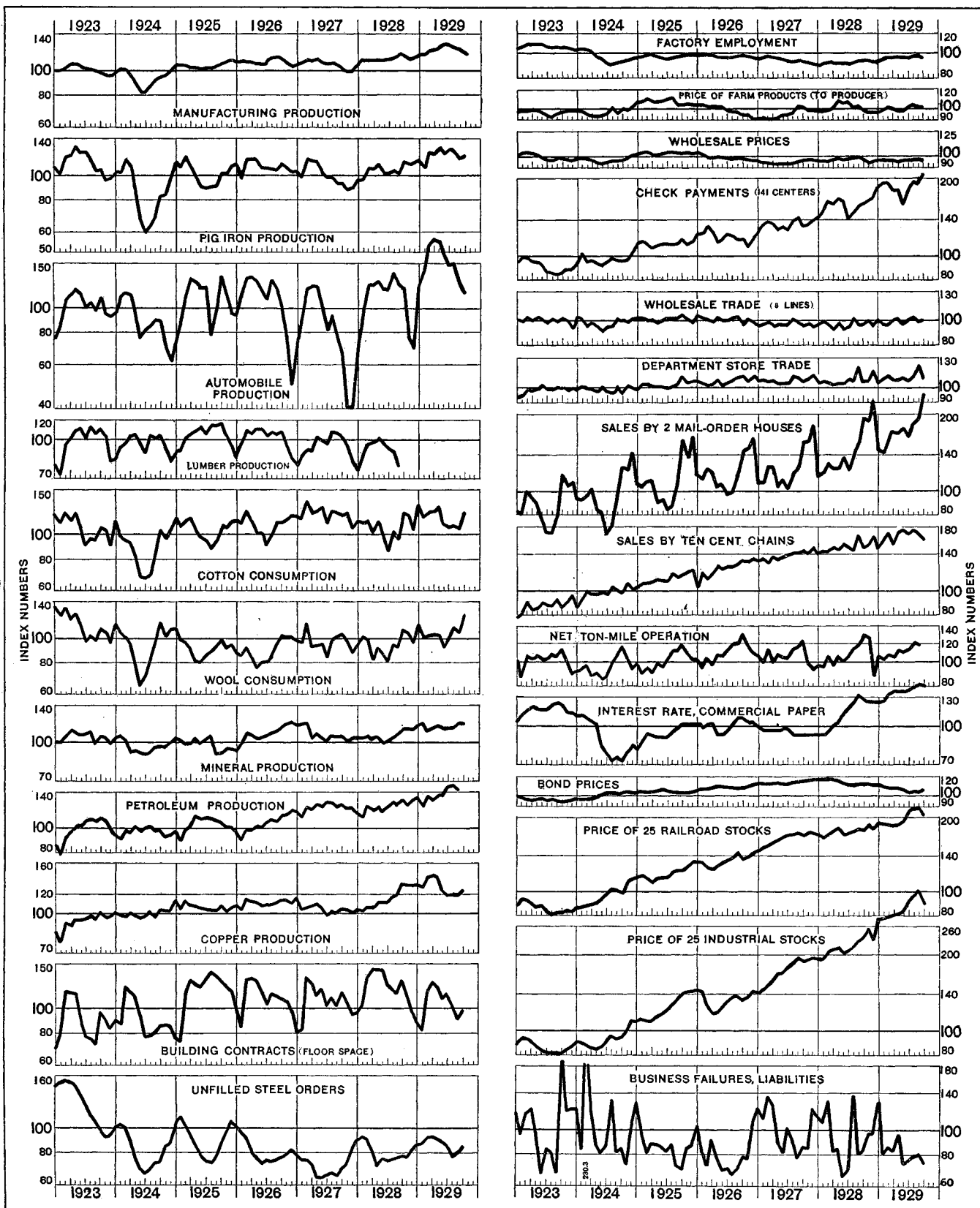
Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928					1929								
	1923	1924	1925	1926	1927	1928	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	113.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0	128.0	125.0	124.0	122.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	105.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	115.0	116.0	112.0	114.0	115.0	119.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	105.0	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5	124.4	126.7	125.7	116.0
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	120.9	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5	141.2	139.9	142.5	130.5
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.9	139.5	125.6	120.2	77.8	70.8	121.3	141.1	177.0	187.9	182.7	164.9	151.3	150.7	125.6
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	150.9	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9	135.2	139.0	149.6	138.6
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	102.6	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2	111.1	106.5	108.7	106.3
Wool (consumption).....	112.8	94.6	92.6	86.7	97.0	94.7	95.2	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9	93.0	99.8	111.1	105.0
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	97.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	108.9	111.8	116.0	100.0	97.5
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	115.0	178.3	252.1	179.7	152.2	112.5	81.9	72.5	57.4	51.1	55.7	90.4	135.0	181.4
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	90.0	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.6	89.9	88.3	91.8	83.5
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	126.8	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5	135.9	148.8	150.3	142.2
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	95.8	95.9	96.3	117.5	107.4	101.2	118.1	108.5	90.3	84.7	92.2	87.4	93.3	100.7	102.1
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	116.7	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.6	124.9	120.1	119.6	119.3
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	149.8	145.2	158.0	154.6	157.8	164.3	148.1	159.3	157.1	161.2	154.9	159.8	165.2	159.5
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	118.8	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4	109.7	113.7	100.5	90.2
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	74.7	74.7	71.5	72.7	71.0	76.8	79.5	85.5	93.1	88.4	83.4	82.1	76.0	76.1
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	75.9	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1	89.2	85.6	76.6	81.7
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	107.5	116.0	132.9	137.0	141.5	138.4	136.4	132.9	127.0	121.4	118.5	121.1	126.2	136.9
Manfd. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	115.4	111.3	110.7	113.7	120.4	125.2	124.7	121.5	118.7	117.8	117.3	118.6	113.3	110.9
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	52.4	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9	88.4	70.9	54.2	58.2	106.8
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	48.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	50.8	62.2	73.4	86.3	92.2	83.7
Employment:																				
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	91.7	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2	96.8	96.2	96.6	97.3
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6	97.8	101.4	103.6	102.2
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	98.2	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	95.1	95.7	97.3	97.0	97.0
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	103.0	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4	108.4	105.9	107.0	107.4
Cost of living (including food).....	98.2	99.4	102.4	102.4	100.0	98.7	98.2	99.4	99.4	99.4	98.8	98.2	98.2	97.6	97.0	97.0	97.6	98.8	99.4	99.4
Distribution, (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	149.9	156.9	161.0	165.1	172.3	187.2	194.3	195.1	180.6	180.5	159.0	184.8	198.2	192.8
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	100.6	96.4	97.4	99.0	94.9	101.1	96.3	97.0	100.0	102.0	97.0	101.0	103.0	99.0
• Department stores, sales.....	98.0	99.0	103.0	106.0	107.0	108.0	105.0	119.0	106.0	106.0	116.0	105.0	110.0	113.0	105.0	107.0	112.0	106.0	112.0	123.0
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.0	147.6	140.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2	176.4	163.0	183.7	192.8
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	147.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0	174.0	162.0	174.0	168.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	107.3	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	123.9	109.4	109.6	114.4	109.3
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	100.1	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.4	103.6	106.2	100.4	116.4
Transportation:																				
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	113.6	117.3	129.2	124.6	88.4	104.8	102.2	107.8	102.7	112.6	109.1	112.5	120.4	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	125.6	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3	135.1	136.2	135.3	139.1
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	124.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2	139.2	139.2	142.2	145.0
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	90.0	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5	94.4	96.4	97.7	94.2
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	109.8	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7	105.4	104.9	104.1	103.9
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	173.8	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4	192.1	213.4	216.3	217.7
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	213.4	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3	297.8	330.8	344.5	358.5
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	137.3	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2	97.2	74.0	76.5	79.6	80.5

* Seasonal adjustments.

MONTHLY BUSINESS INDICATORS, 1923-1929

Ratio charts—see explanations on inside front cover. The curves on check payments, wholesale trade, 10-cent chains, and department stores have been adjusted for normal seasonal variations, and manufacturing production for the varying number of working days in the month as well.



MONTHLY BUSINESS INDICATORS

The principal business indicators are shown below, all calculated on a comparable basis, the average for the years 1923 to 1925, inclusive. Thus the table gives a bird's-eye view of the business situation in a concise form, so that trends of the principal indicators may be seen at a glance.

Certain indicators, in which there is a marked seasonal movement, are shown with the average seasonal variations eliminated, as noted below. In this manner a more understanding month-to-month comparison may be made.

ITEM	MONTHLY AVERAGE						1928				1929									
	1923	1924	1925	1926	1927	1928	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	1923-1925 monthly average=100																			
Industrial production:																				
• Total manufacturing.....	101.0	94.0	105.0	108.0	106.0	111.0	116.0	114.0	111.0	113.0	117.0	117.0	120.0	123.0	124.0	128.0	125.0	124.0	122.0	117.0
• Total minerals.....	105.0	96.0	99.0	107.0	107.0	106.0	108.0	114.0	113.0	112.0	117.0	120.0	107.0	115.0	116.0	112.0	114.0	115.0	118.0	118.0
Pig iron.....	111.7	86.7	101.5	109.0	101.0	105.5	102.5	112.9	110.5	112.8	115.2	107.3	124.3	122.6	130.5	124.4	126.7	125.7	117.1	120.1
Steel ingots.....	104.8	88.7	106.4	113.1	104.6	120.2	120.0	134.5	123.2	116.3	129.9	125.1	146.3	142.8	152.5	141.2	139.9	142.5	130.5	130.5
Automobiles.....	101.7	90.8	107.5	108.4	85.7	109.9	125.6	120.2	77.8	70.8	121.3	141.1	177.0	187.9	182.7	164.9	151.3	150.7	125.7	114.9
Cement.....	92.1	99.8	108.1	110.0	115.3	118.0	143.9	141.1	124.5	98.1	79.5	68.6	80.2	110.6	129.9	135.2	139.0	149.5	138.6	134.6
Cotton (consumption).....	105.9	89.7	104.4	108.5	120.2	106.8	95.9	120.6	119.0	104.1	130.2	116.5	123.3	123.1	130.2	111.1	106.5	108.7	106.3	124.9
Wool (consumption).....	112.8	94.6	92.6	89.7	97.0	94.7	91.8	108.6	105.7	96.8	114.0	101.3	102.7	103.8	102.9	93.0	99.8	111.1	105.0	125.3
Raw material output:																				
Animal products.....	100.0	104.0	96.0	96.0	97.0	99.0	92.0	102.0	93.0	92.0	96.0	80.0	88.0	99.7	108.9	111.8	116.0	100.0	98.7	105.2
Crops.....	92.0	104.0	104.0	109.0	113.0	119.0	178.3	252.1	179.7	152.2	112.5	81.9	72.5	57.4	51.1	55.7	90.4	135.0	180.3	245.9
Forest products.....	99.0	97.0	104.0	98.0	93.0	88.2	78.0	84.0	84.0	76.0	82.0	74.0	86.0	90.2	98.6	89.9	88.3	91.8	80.3	92.1
Crude petroleum.....	99.4	96.9	103.7	104.6	122.3	122.2	124.5	129.5	123.8	129.4	133.5	123.3	134.4	130.5	137.5	135.9	148.8	150.3	142.2	143.5
Bituminous coal.....	108.0	92.5	99.5	109.7	99.0	95.8	96.3	117.5	107.4	101.2	118.1	108.5	90.3	84.7	92.2	87.4	93.3	100.7	102.2	117.6
Copper.....	93.4	100.2	106.4	110.2	104.9	114.9	118.8	131.1	129.5	129.8	130.9	128.5	142.1	143.9	141.6	124.9	120.1	119.6	120.4	125.2
Power and construction:																				
Electric power.....	92.5	98.1	109.5	122.6	133.3	146.0	145.2	158.0	154.6	157.8	164.3	148.1	159.3	157.1	161.2	154.9	159.8	166.6	160.7	173.2
Building contracts (37 States).....	89.7	92.7	117.6	111.0	106.8	121.4	114.2	129.1	111.1	98.2	88.6	81.9	117.1	128.0	122.4	109.7	113.7	100.5	90.2	98.9
Unfilled orders:																				
General index.....	121.7	87.0	91.3	84.6	74.0	76.2	74.7	71.5	72.7	71.0	76.8	79.5	85.5	93.1	88.4	83.4	82.1	76.0	76.8	73.9
U. S. Steel Corporation.....	125.8	83.6	90.6	82.1	71.1	80.7	77.4	78.6	76.9	83.3	86.1	86.8	92.4	92.7	90.1	89.2	85.6	76.6	81.7	85.6
Stocks:																				
General index.....	94.5	102.0	103.5	114.6	120.8	122.7	116.0	132.9	137.0	141.5	138.4	137.0	133.6	127.8	122.3	119.8	121.5	126.9	138.6	153.4
Manuf. commodities (28).....	93.8	103.2	103.0	106.3	112.5	116.7	111.3	110.7	113.7	120.4	125.2	126.4	123.2	120.5	119.5	120.2	119.6	115.0	113.1	110.7
Cotton.....	102.5	91.4	106.2	145.5	153.1	123.8	89.5	155.1	181.4	187.7	169.8	149.5	130.5	109.9	88.4	70.9	54.2	58.2	106.8	177.5
Copper (refined).....	106.4	113.9	73.1	64.8	85.4	58.4	45.8	40.3	46.1	57.8	55.4	48.8	46.8	50.8	62.2	73.4	86.3	92.2	83.7	78.1
Employment:																				
Factories.....	106.6	96.2	97.2	97.9	94.4	91.9	93.0	93.9	93.4	93.5	93.2	95.4	96.6	97.1	97.2	96.8	96.2	96.6	97.3	96.3
Prices:																				
Farm products, to producers.....	97.8	97.1	106.5	98.6	94.9	100.7	102.2	99.3	97.1	97.1	96.4	98.6	101.4	100.0	98.6	97.8	101.4	103.6	102.2	101.4
Wholesale, all commodities.....	99.9	97.4	102.8	99.3	94.7	97.0	99.4	97.1	96.0	96.0	96.5	96.0	96.8	96.1	95.1	95.7	97.3	97.0	96.8	95.6
Retail food.....	97.6	97.6	104.9	107.6	103.6	102.9	105.4	104.8	105.1	104.1	103.3	103.2	102.2	101.3	102.4	103.4	105.9	107.0	107.4	107.2
Cost of living (including food).....	98.2	99.4	102.4	102.4	100.0	98.7	99.4	99.4	99.4	98.8	98.2	98.2	97.6	97.0	97.0	97.6	98.8	99.4	99.4	99.4
Distribution, (values):																				
• Bank debits, 141 cities.....	91.2	96.7	111.9	119.6	132.5	158.2	156.9	161.8	165.1	172.3	187.2	194.3	195.1	180.6	180.5	159.0	184.8	198.2	192.8	211.1
• Wholesale trade.....	101.0	98.0	102.0	101.0	97.0	96.0	96.4	97.4	99.0	94.9	101.1	96.3	97.0	100.0	102.0	97.0	101.0	103.0	99.0	100.0
• Department stores, sales.....	98.0	99.0	103.0	106.0	107.0	108.0	119.0	105.0	106.0	116.0	105.0	110.0	113.0	105.0	107.0	112.0	106.0	112.0	123.0	109.0
Mail-order sales, 2 houses.....	89.2	98.1	112.7	120.2	126.2	147.6	155.4	194.4	188.4	227.4	144.9	141.8	163.3	170.0	168.2	176.4	163.0	183.7	192.8	242.3
• 10-cent chains, sales.....	88.0	99.0	113.0	125.0	138.0	150.0	165.0	148.0	151.0	163.6	145.8	156.9	167.4	153.0	172.0	174.0	162.0	174.0	168.0	159.0
Imports.....	97.8	93.1	109.0	114.3	108.0	105.5	99.0	110.0	101.1	105.0	114.2	114.4	118.8	127.1	123.9	109.4	109.6	114.3	108.8	121.1
Exports.....	91.5	100.8	107.8	105.5	106.8	112.6	111.1	145.1	143.5	125.3	128.5	116.4	129.0	112.2	101.4	103.6	106.2	100.4	115.3	137.0
Transportation:																				
Freight, net ton-miles.....	102.2	95.9	101.9	109.1	106.0	106.5	117.4	129.2	124.6	88.4	104.8	102.2	107.8	102.7	112.6	109.1	112.5	120.4	118.5	-----
Finance:																				
Member bank loans and discounts.....	94.1	98.5	107.4	112.9	117.3	126.8	127.3	128.3	129.8	135.4	128.7	130.6	132.4	131.3	129.3	135.1	136.2	135.3	139.1	151.1
Interest rate (commercial paper).....	116.2	90.0	93.5	100.9	95.4	112.8	130.6	127.6	124.8	124.8	124.8	127.6	136.4	139.2	139.2	139.2	139.2	142.2	145.0	145.0
Federal reserve ratio.....	99.0	104.1	96.9	96.0	99.1	89.1	86.5	87.0	84.5	80.2	89.9	90.5	92.6	94.9	96.5	94.4	96.4	97.7	94.2	89.9
Price, corporation bonds.....	96.4	99.9	103.6	108.0	112.5	113.0	111.0	111.3	112.0	110.7	110.8	109.6	108.0	107.6	106.7	105.4	104.9	104.1	103.9	105.2
Price, railroad stocks.....	86.0	96.1	117.9	133.4	162.7	174.5	178.5	176.4	186.0	180.3	189.3	188.3	184.9	183.7	184.4	192.1	213.4	216.3	217.7	203.5
Price, industrial stocks.....	86.1	91.9	122.0	132.4	171.4	214.8	226.9	234.5	252.6	229.0	275.0	280.3	283.7	285.8	290.3	297.8	330.8	344.5	358.5	316.3
Failures (liabilities).....	106.0	106.8	87.2	80.4	102.2	95.6	80.1	82.5	95.8	96.2	127.1	80.3	85.7	83.2	97.2	74.0	76.5	79.6	80.5	73.9

* Seasonal adjustments.