BUSINESS CONDITIONS

SEVENTH FEDERAL RESERVE DISTRICT

VOLUME 6, NUMBER 9 — CHICAGO, SEPTEMBER 1, 1923

PUBLISHED MONTHLY

BUSINESS CONDITIONS IN THE UNITED STATES

Production of basic commodities and employment at industrial establishments decreased in July, and there was a further decline in wholesale prices. The distribution of goods, as indicated by railroad freight shipments, maintained record totals, and the sales of merchandise, though showing the usual seasonal decline, continued to be relatively heavy.

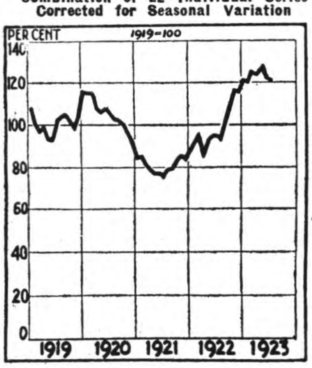
PRODUCTION. Production in basic industries, according to the index of the Federal Reserve Board, declined one per cent in July. Mill consumption of cotton, steel ingot production, and sugar meltings were considerably smaller than in June. New building operations during the month, as measured by the value of permits granted and of contracts awarded, showed more than the usual seasonal decline.

Employment at industrial establishments located in various sections of the country decreased 2 per cent during July. Manufacturers of automobile tires and cotton goods showed large reductions in number of employees. There were some further announcements of wage advances, but these were not as numerous as in the three previous months. Average weekly earnings of factory workers, due to a decrease in full time operations were 3 per cent less than in June.

Crop forecasts of the Department of Agriculture on the basis of condition on August 1 indicated that yields of wheat and rye would be below July estimates, while larger yields of cotton, corn, oats, and barley were forecast. Due to a seasonal increase in grain shipments and continued large shipments of industrial raw materials and manufactured goods, carloadings in the last week of July reached the largest total on record.

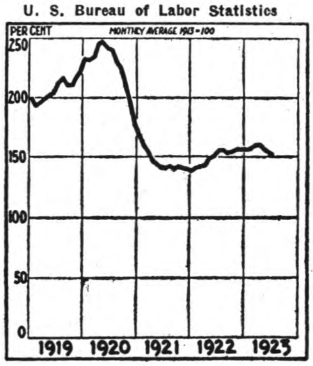
TRADE. The volume of wholesale trade was about the same in July as in June, while there was a decline in retail trade, which was largely seasonal in nature. Among the wholesale lines sales of dry goods and clothing were larger than in June, while sales of groceries, hardware, and shoes were considerably smaller. Business in all reporting lines was larger than in July, 1922, and the average increase, as indi-

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



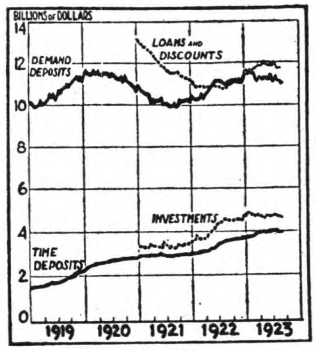
Latest figure July, 1923: 121

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



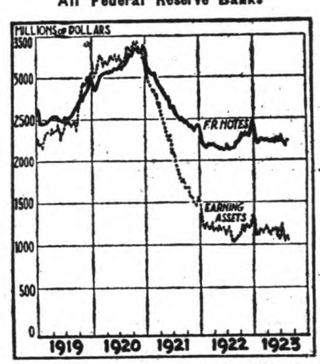
Base adopted by the Bureau of Labor Statistics. Latest figure July 1923: 151

BANK CREDIT
800 Member Banks in Leading Cities



Latest figures August 15, 1923: loans and discounts 11,702 million; investments 4,571 million; demand deposits 11,008 million; time deposits 3,972 million

BANK CREDIT
All Federal Reserve Banks



Latest figures August 22, 1923: Federal reserve notes 2,225 million; earning assets 1,042 million

COMPILED AUGUST 27, 1923

cated by the Federal Reserve Board's index of wholesale trade, was 13 per cent. Sales of department stores were 10 per cent larger than a year ago, while mail order sales showed a gain of 27 per cent. Stocks of department stores showed a seasonal reduction during July and were smaller than in any month since January.

PRICES. Wholesale commodity prices declined during July for the third consecutive month and the index of the Bureau of Labor Statistics was 5 per cent below the April peak. Prices of all groups of commodities, except house furnishings, were lower in July. The largest declines occurred in quotations of clothing, drugs and chemicals, farm products, and building materials. During the first half of August price changes were more moderate and quotations of cotton, spring wheat, hogs, sheep, and rubber advanced.

BANK CREDIT. Since the middle of July the volume of bank credit in use has shown a reduction largely because of the substantial liquidation of loans on stocks and bonds at New York City banks. Between July 18th and August 15th loans of member banks in leading cities secured by stocks and bonds decreased by $94,000,000, to the lowest point for the year, $258,000,000 below the amount outstanding at the beginning of the year. Commercial loans, however, increased so that the net reduction in total loans for the period amounted to $60,000,000. Security investments declined $73,000,000 to a new level for the year.

The volume of discounted paper held at the Federal Reserve banks showed a slight decrease, while holdings of acceptances and United States securities reached new low points for the year. Between the middle of July and the middle of August gold holdings of the Federal Reserve banks increased by $21,100,000 reflecting in part net gold imports during July of $27,400,000. Federal Reserve note circulation increased by about $15,000,000 and there were also substantial increases in the volume of gold certificates and national bank notes in circulation.

Slightly firmer tendencies in money rates during the month were reflected in a gradually increasing proportion of commercial paper sales at 5¼ per cent, as compared with 5 per cent in the previous month.

BUSINESS CONDITIONS IN THE SEVENTH RESERVE DISTRICT

AS USUAL a period of curtailed activity, midsummer this year found business in the Middle West reflecting the recent halt in expansion, and although sanguine, not ready to commit itself definitely to an extended program.

The building industry is typical, with construction under way large in volume, but new projects falling off. Reduced operations at automobile plants, suspension of several blast furnaces, steel shipments in excess of new business—these also reflect the seasonal relaxation, accompanied by uncertainty as to the future.

Similarly, wholesale and retail markets are relatively quiet with buyers hesitant in placing advance orders. In the coal industry, too, a reluctance to anticipate fall and winter needs is prolonging the stagnant conditions of mines in this district.

Carloadings, however, reached a new weekly record during July, partly as a result of grain and other crop shipments. On the whole, reports from agricultural sections are favorable.

Changes in the financial situation during July were the slightly increased demand for accommodation especially by country banks, the seasonal decrease in savings deposits. and the noticeable drop in debits to individual accounts.

MONEY AND BANKING

July proved no exception to the inactivity ordinarily prevailing in bank operations during the summer months. Demand for credit accommodation, especially on the part of country banks on city correspondents, advanced slightly over June requirements, an increase for the most part seasonal in its nature. Reports indicate a tendency on the part of some farmers to hold their grain pending hoped-for price improvement. On the other hand, proceeds from the marketing of wheat have already resulted in some liquidation of indebtedness.

Credit facilities continue ample to meet all legitimate requirements. The attitude of caution, however, which continues to manifest itself in business, reflects the political tension prevailing in Europe, and the uncertainty regarding prices, especially of farm products.

July business failure statistics show a further decrease in the number of insolvencies from the low level reached in June, with a drop of 14.5 per cent in the district and of 9.4 per cent in the entire country. The new level for the United States as a whole, 1,231, is the lowest since November, 1920, when there were 1,050 failures. Total liabilities, however, increased somewhat over June, owing to a number of large failures in manufacturing lines involving liabilities which comprise 53.6 per cent of the total indebtedness, although only 28.4 per cent of the total number.

COMMERCIAL PAPER AND ACCEPTANCES

During July the aggregate sales of commercial paper by ten dealers in the district reporting to this bank were 2.5 per cent greater than in June and 3.1 per cent more than a year ago, although only four dealers reported gains over the preceding month and five over last year. Buying originated from the larger centers according to one dealer, with the smaller agricultural centers buying only a limited amount. The demand for paper from banks was reported slow. The supply of paper increased for four dealers, one noting especially the demand for funds by milling and grain concerns.

Selling rates were reported slightly firmer during July at 5 to 5¾ per cent compared with 4¾ to 5½ per cent during June. The prevailing rate during the month ranged from 5 to 5½ per cent, although the majority of dealers reported 5 to 5¼ per cent, the same as for the last few months.

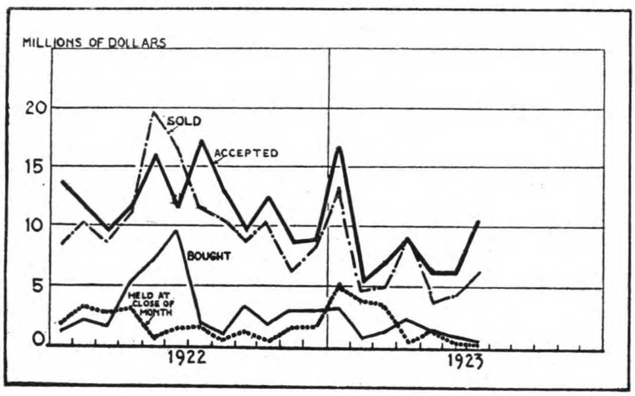
The average weekly purchases of bills by six bill dealers in the district reporting to this bank were considerably larger during the five-week period ended August 15, than in the four-week period ended July 11. Purchases averaged $2,454,000 in the period under review compared with $1,873,000 in the preceding period. Sales averaged $1,822,000 weekly, a decrease of $897,000 from the weekly average of the previous period. Bills held increased from $3,047,000 on July 11 to $5,047,000 on August 15. Sales of bills to the Federal Reserve bank were 21 per cent of the total compared with 33 per cent in the preceding period, while sales to other banks were 59 per cent compared with 42 per cent.

Reports on the supply of bills varied, from very small to good, one dealer mentioning especially the scarcity of short maturities. The demand for bills was reported fair to good, with maturities under 90-days being in the best demand. One dealer reported buying mostly from country banks. Bills moved freely at offered rates according to reports from two dealers. Bills were offered at the close of the period at rates ranging from 4@4⅛ per cent for short maturities to 4¼@4⅜ for longer term. Bid rates ranged from 4⅛@4¼ for maturities under 90 days to 4⅜@4⅝ for those of longer maturities. Commodities principally involved were: grain, agricultural implements, flour, provisions, and oil.

The volume of bankers' acceptances executed during July was considerably greater than in June according to reports from twenty-six accepting banks in the district. The large gain was due almost entirely to the volume at two banks, most reports showing decreases or only small gains. Bills bought were again less than the preceding month. Bills sold increased but not to the same extent as bills accepted. The amount of bills held at the close of July was considerably less than at the close of June; of these holdings 83 per cent were the accepting banks' own bills. The liability of these banks on outstanding acceptances at the close of July was 20.6 per cent greater than on June 30. Thirteen banks reported no transactions in bankers' acceptances during the month.

Bills purchased by this bank during July amounted to 29 million, a decline of 9 million compared with June, while sales from holdings amounted to 500 thousand compared with 50 thousand in June. Bills held at the close of the month were 2 million greater in amount than those held at the close of June when holdings were at 44 million.

BANK TRANSACTIONS IN BANKERS ACCEPTANCES



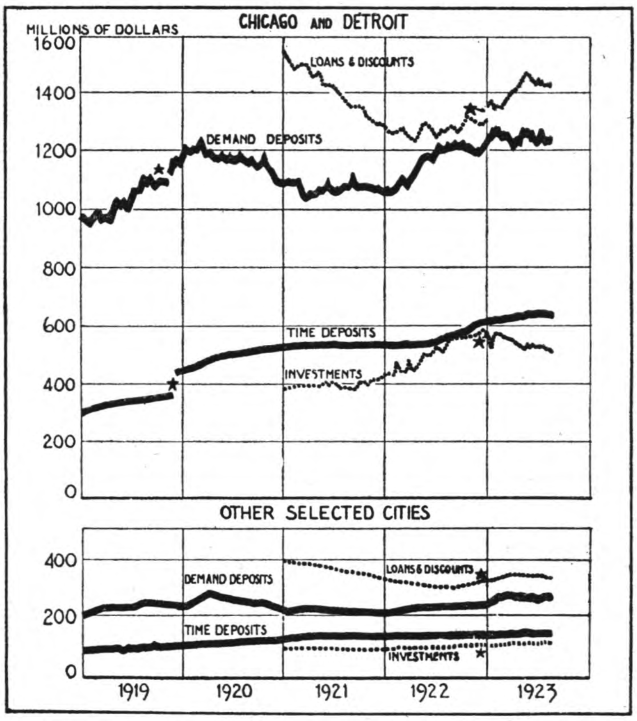
Compiled from reports from 26 banks, direct to this bank. Latest figures shown, July, 1923, in thousands of dollars: accepted 10,565; bought 521; sold 6,106; held at close of month 212.

MEMBER BANKS IN THE DISTRICT

Net demand deposits of reporting member banks in Chicago decreased 37 million the first two weeks of July but showed little fluctuation after that time. On August 15 they stood at approximately the July 18 level. Detroit banks on August 15 also showed net demand deposits practically the same as on July 18. In both cities there were slight increases in the weeks ended August 1 and August 15. In other selected cities the increase of 5 million on July 18 was offset by a decrease the week following, and on August 15 deposits showed little change from July 11.

Investments showed no significant variation. A decrease in security holdings by Chicago banks on August 15 as

POSITION REPORTING MEMBER BANKS, 7th DISTRICT



*Break in curve indicates data not comparable with preceding. Based on weekly reports to this bank by approximately 49 member banks in Chicago, 13 in Detroit, and 44 in other selected cities. Latest figures shown, August 15, 1923 compared with July 11 was partially offset by increases in Detroit and other selected cities.

Loans and discounts changed little during July and the first part of August. Loans of Chicago banks fluctuated but were less on August 15 than July 11. Outside Chicago and Detroit, the trend of loans was downward.

AGRICULTURAL FINANCING

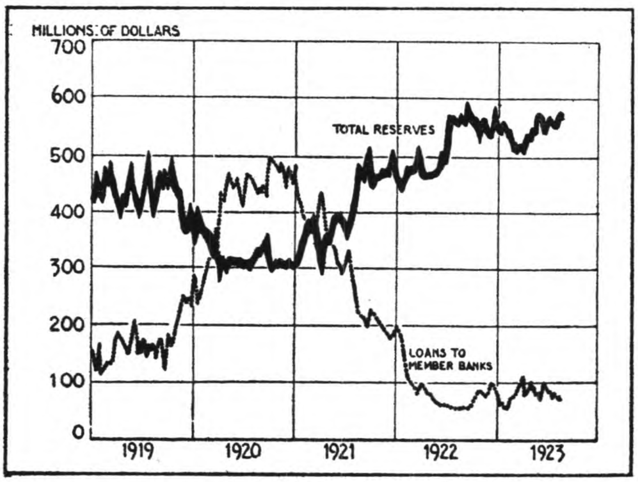
Federal Land bank loans outstanding in the five states of the district increased 2 million in July, which represents approximately the same rate of increase as exhibited by June figures compared with May. Reports of twenty Joint Stock Land banks show an aggregate increase in loans of approximately 2 million, only one-half the increase in the preceding month.

Federal Intermediate Credit banks report loans outstanding in the five states lying largely in this district aggregating $93,000 at the end of July.

POSITION OF CHICAGO RESERVE BANK

Loans to member banks by the reserve bank fluctuated during July and the first three weeks of August, but the tendency was downward. Federal Reserve notes exhibited a consistent downward movement during July, followed by an upward trend in August. Total reserves showed no noteworthy changes, moving downward after the middle of July but rising on August 8 and August 15. On August 22 they declined approximately to the August 8 level.

POSITION FEDERAL RESERVE BANK OF CHICAGO



Latest figures shown, August 22, 1923, in thousands of dollars: total reserves 571,261; loans to member banks 72,249.

SAVINGS ACCOUNTS AND DEPOSITS

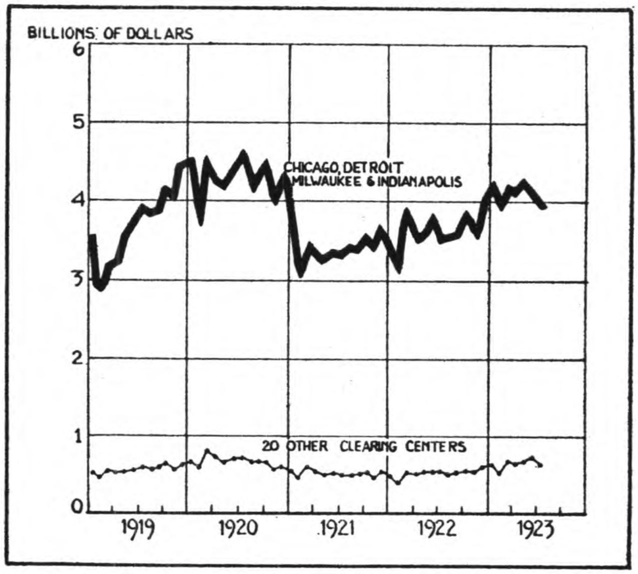
The usual seasonal decrease in savings deposits is evidenced in reports to this bank from banks representing approximately 40 per cent of the savings deposits of the district. The largest decreases were reported by banks in Illinois and Wisconsin. Reports from Indiana and Iowa show a very small loss in the aggregate, while Michigan banks show a slight improvement. A loss of 1.1 per cent on August 1, compared with July 1, was shown for the district; comparisons with a year ago indicate a gain of 12.3 per cent. The average account for the district on August 1 was 1.5 per cent less than on July 1, but the continued improvement over a year ago in deposits is reflected in a gain of 3.6 per cent. Withdrawals, according to reports from a large number of banks, were made for investments in real estate and bonds.

DEBITS TO INDIVIDUAL ACCOUNTS

The volume of payments by check on clearing house banks in the Seventh district during July shrank noticeably in comparison with June. A decline took place in practically all the reporting centers in the district whereas the shrinkage in June in comparison with May was attributable largely to the decrease in Chicago. In the four larger cities the percentage of decrease in July was 4.6 in contrast to 3.5 in June; twenty smaller centers showed a decline of 10.6 per cent while the June volume of payments by check increased 4.0 per cent over May. Last year the July volume was reduced from June by 8.3 per cent in the four larger cities and by 2.4 per cent in the twenty smaller centers.

VOLUME OF PAYMENT BY CHECK

Checks Drawn on Clearing House Banks, Seventh Federal Reserve District



Figures used are estimates for calendar months based on weekly reports to this bank. Latest figures shown, July, 1923, in thousands of dollars: Chicago, Milwaukee, Detroit, and Indianapolis 3,931,153; 20 other clearing house centers 636,670.

BONDS AND INVESTMENTS

The general apathy shown in the bond market the latter part of July has continued in evidence the first part of August. According to investment bankers reporting to this bank, small distributing dealers are reluctant to make commitments, preferring to reduce their present stock of securities before placing new issues on their shelves. The result is that nearly all new financing is being deferred until fall. Indications are that investors are in a waiting mood and are buying only when bargain opportunities present themselves. Public utilities continued in good demand; industrials have been dull; municipals have been very weak; and speculative rails have declined with the stock market, resulting in a slackened demand. Prices on the whole have remained about the same.

On August 14 the Federal Farm Loan Board announced its approval of the first sale of debentures of the Federal Intermediate Credit banks, aggregating $10,000,000. This issue, intended to supply funds for financing the agricultural industry through the credit banks, was taken by a strong group of banks operating in twelve of the largest cities is the country. The debentures are dated August 1, bear 4½ per cent interest and are tax exempt, maturing in six months.

AGRICULTURAL PRODUCTION AND CONDITIONS

Early threshing returns reported to this bank by 158 county agents representing 167,022 farmers in the district show the yield of wheat per acre to be more than a year ago in Indiana and Michigan but in Iowa less than in 1922. The yield in Illinois averages about the same as in the previous year, the smaller out-turn in some localities being offset by increases in others. Oats are yielding more per acre than a year ago in Illinois and Indiana but in Iowa and Michigan the average is not so good as in 1922.

Potatoes are in better condition than the average year; the smaller acreage, however, will probably result in a decrease in total production compared with 1922. The condition of the corn crop is good despite the continuation of dry weather during July.

In August, 1923, a production of 969,395,000 bushels of corn, 509,114,000 bushels of oats, and 91,242,000 bushels of wheat was forecasted for the Seventh district by the Bureau of Agricultural Economics. This compares with 984,328,000 bushels of corn, 461,600,000 bushels of oats, and 78,175,000 bushels of wheat produced in 1922.

UNITED STATES CROP PRODUCTION

Estimated by the Bureau of Agricultural Economics as of August 1
In millions of bushels

	Corn	All Wheat	Oats	Barley	White Potatoes
Forecast, 1923	2,982	793	1,316	202	380
Final, 1922	2,891	862	1,201	186	451
Average, 1917-21	2,931	835	1,378	192	388

The Bureau of Agricultural Economics on August 22 estimated the production of wheat in 1923 by twenty-two countries of the world at 2,415,765,000 bushels, an increase of 4.0 per cent over the previous year. This includes the revision in the estimate of production by India. The Bureau estimates the production of rye by fifteen countries at 467,398,000 bushels, or 4.2 per cent more than in 1922; of barley by fourteen countries at 815,761,000 bushels, an increase of 7.3 per cent; and of oats by seventeen countries at 2,349,027,000 bushels, or 4.1 per cent greater than a year ago.

FLOUR PRODUCTION

The aggregate production of flour at thirty-eight mills in the district reporting to this bank was slightly larger during July than June, although operations as shown by the ratio of production to capacity were considerably greater on account of the one less actual working day in July. The operating ratio during July was 42.0 per cent compared with 37.8 per cent in June, while production increased only 6.9 per cent during the same period. A decrease of 7.2 per cent in production was shown compared with a year ago, when operations were 45.3 per cent of capacity. Wheat flour production increased 5.9 per cent compared with June and decreased 8.8 per cent from a year ago; production of flour other than wheat increased 18.2 per cent over June and 14.1 per cent over a year ago.

Stocks of flour on hand July 31 were 6.7 per cent less than on June 30, at thirty-three mills, although reports varied, some mills showing rather large gains during the month. Stocks of wheat on hand increased 47.3 per cent during the month owing to the large increases reported by the majority of mills. Sales of flour during July were 40.0 per cent greater in volume and 16.1 per cent greater in dollar amounts at fifteen mills.

GRAIN MARKETING

The July movement of wheat to terminal markets showed a smaller seasonal increase than in the corresponding period of either 1922 or 1921. While receipts and shipments of oats, corn, and wheat were greater at interior primary markets than in June, they were less than a year ago. Export inquiry is practically unchanged from a month ago.

A survey by this bank shows on August 1, 1923, approximately 6 per cent of the 1922 corn crop remaining on the farms in the district. In view of the small visible supply this figure is particularly significant. The percentage of 1922 production held by farmers in each of the states as indicated by reports from the county agents was: Iowa, 8.6; Indiana, 7.1; Wisconsin, 4.7; Michigan, 5.5; and Illinois, 4.2. These reports show also about 2 per cent of the 1922 wheat crop remains on farms in the district.

UNITED STATES VISIBLE SUPPLY OF GRAIN

Stocks in public and private warehouses, at principal points of accumulation, at lake and seaboard points and in transit by water, in the United States on August 11, 1923. Figures supplied by the Secretary of the Chicago Board of Trade.

In thousands of bushels

	Wheat	Corn	Oats	Rye	Barley
August 11, 1923					
Warehouses and Afloat	42,811	2,736	5,765	12,281	1,286
Bonded	1,367	....	81	804	208
July 14, 1923					
Warehouses and Afloat	23,840	2,547	6,708	13,518	1,040
Bonded	1,195	....	65	1,087	578
August 12, 1922					
Warehouses and Afloat	26,596	10,434	36,587	2,527	916
Bonded	2,089	....	185	47	73

The total American, Canadian, and British visible supply of wheat was 99,389,000 bushels on August 4, 1923, compared with 100,888,000 bushels on July 7, and 100,775,000 bushels August 5, 1922.

Grain prices were lower at Chicago during July than in June; corn remained firm. By the middle of August, corn and oats trended slightly downward, but wheat prices showed a tendency to advance.

MOVEMENT OF LIVE STOCK

More live stock was received and slaughtered in July than in the previous month or a year ago. Receipts for the first seven months of 1923 were considerably ahead of those for the corresponding period in 1922.

LIVE STOCK SLAUGHTER

	Cattle	Hogs	Sheep	Calves
Public stock yards in U. S.				
July, 1923	717,006	2,651,730	935,988	387,072
June, 1923	627,190	2,814,760	816,515	368,473
July, 1922	669,010	1,939,818	955,790	332,502

The movement of feeder cattle and sheep back to the farms was greater than in June, 1923, but showed a decline from July last year.

AVERAGE PRICES OF LIVE STOCK

Per hundred pounds at Chicago

Class	Week Ended August 11, 1923	July, 1923	Month of June, 1923	July, 1922
Native Beef Steers (average)	....	$ 9.65	$10.00	$ 9.50
Fat Cows and Heifers	$ 5.60	6.20	6.55	6.60
Canners and Cutters	2.90	2.95	2.85	3.20
Calves	12.25	10.65	9.35	9.10
Stockers and Feeders	6.00	5.85	6.75	6.20
Hogs	7.07	7.00	6.90	9.80
Sheep	6.25	5.95	5.80	6.40
Yearling Sheep	....	10.85	13.65	10.70
Lambs	12.15	14.20	15.15	12.90

MEAT PACKING

The domestic production and consumption of packing house products continued in good volume. Fifty-five meat packing companies in the United States reporting direct to this bank show total sales in dollars 3.2 per cent greater than in June and 1.8 per cent more than a year ago. Employment for the last payroll period in July showed an increase over the corresponding period in June.

Wholesale prices of beef, veal, and the majority of pork cuts were firmer, but fat backs, clear bellies, lard, and lamb were easier at Chicago during July than in the previous month.

Despite an increase in slaughter, cold storage stocks of meat in the United States on August 1 were less than on July 1; inventories of lard increased slightly. Total holdings were larger than a year ago.

A falling off in Continental demand for fats attributed chiefly to the unsatisfactory condition of German exchange was offset to some extent by increased buying of American products by firms in the United Kingdom. As a result, the total volume of shipments forwarded in July for export was indicated to be slightly more than in June. Prices abroad are more nearly on a parity with those in the United States than they have been for some time.

Consigned stocks already abroad are indicated to be greater on the Continent but less in England than a month ago.

BUTTER, CHEESE, EGGS, AND POULTRY

Representative creameries in the district reporting direct to this bank show a decline of 16.7 per cent in the production of butter for July compared with June but an increase of 1.6 per cent over a year ago. July statistics issued by the American Association of Creamery Butter Manufacturers indicate that the total United States output was less than in the previous month or in July, 1922. The Wisconsin factories produced more cheese in July than a year ago, the volume being about the same as in June.

The July sales of creamery butter as shown by reporting companies in the district were 10.5 per cent less than in the previous month and 4.4 per cent less than in July, 1922. The receipts of butter, cheese, and eggs at Chicago were in less volume during July than June but those of poultry increased. Less butter but more eggs, poultry, and cheese were received than a year ago. Chicago produce prices averaged lower in July than June. Butter prices trended upward after the middle of July.

Stocks of butter, cheese, and eggs in cold storage warehouses in the United States were greater on August 1 than a month ago and were considerably larger than the five year average for that date.

INDUSTRIAL EMPLOYMENT CONDITIONS

Some recession in the general manufacturing activity of the district was apparent during July, making possible many readjustments in industries where a pressure for industrial labor was felt earlier in the season. Returns from 296 firms reporting to this bank show decreases of about 1.4 per cent both for men and payrolls; man-hours worked as reported by 190 of these firms fell off 2.1 per cent. An increase of almost 5 per cent in men with a smaller gain in aggregate hours of work for iron and steel mills, evidently anticipated the reduction in time schedule per man which has been put through extensively in this industry since the middle of August. In the leather industry, hours of work show a decline, although some additions were made to the working forces.

A definite slowing down in activity is indicated by the figures for automobiles and accessories, agricultural machinery, metals other than iron and steel, and paints and chemicals. Employment in railway repair shops also fell off and a change from nine to eight hours a day was reported as effective the latter part of July.

Industries showing gains for the month were: furniture, musical instruments, knitting and wearing apparel, and packing. Production of building materials as a whole according to the employment figures was somewhat ahead of the June level.

The free employment offices of Illinois show a marked increase in the number of applicants for work. During July the ratio of applications to places available increased from 99.9 per cent to 112.4 per cent.

A detailed study made by the General Advisory Board of the Illinois Department of Labor for the state of Illinois, shows that changes in employment from June 15 to July 15 varied with the size of the firm. Firms with an employment of less than 100, decreased 3.5 per cent; those with an employment between 2,000 and 5,000 decreased 5.6 per cent; the total loss for all firms employing up to 5,000 persons was 1.8 per cent; while those above 5,000 showed an increase. For all reporting firms of the state the aggregate decrease was only 0.4 per cent.

FUEL AND POWER PRODUCTION

COAL

Production of bituminous coal in the United States continues at the high rate maintained during the past few months, but there is little evidence that either industrial or domestic consumers, with the exception of the railroads, are purchasing much beyond their immediate requirements. Thus, while production during the month of July and early August has exceeded 10,500,000 tons per week, it is estimated that approximately 750,000 tons per week are being stored against winter requirements. The railroads, however, are carrying out a definite storage program and up to July 1 had accumulated over 10,000,000 tons.

Consumers' demand is apparently almost equaling production at a period of the year when demand is normally low and transportation conditions are favorable; accordingly the determining factors in averting a coal shortage during the coming winter months appear to be in the extent to which an adequate car supply and good traffic conditions can be maintained, coal production further increased, differences within the anthracite industry peacefully settled, and a strict economy in consumption of fuel observed during the next few months.

In the Seventh District a somewhat different situation has prevailed during recent months. The demand for the grades of coal mined in these states diminished during the early summer months and prices dropped to such an extent that many of the smaller mines were forced to shut down, while the larger companies were obliged to reduce their operating time to two or three days a week. During the month of July Illinois production amounted to only 5,094,214 tons, a decrease of 5.7 per cent from June. Little improvement is apparent in early August inasmuch as the expected pick-up in demand, especially for the domestic grades, has not materialized. What these mines will be able to do during the approaching cold weather will depend largely on the ability of the railroads to supply sufficient cars.

Anthracite production continues in excess of 2,000,000 tons per week, and cumulative production for the calendar year to date is estimated at 60,903,000 tons, as compared with the low output of 23,464,000 tons in the corresponding period of 1922, when the tonnage mined was reduced by the miners' strike.

Little change is apparent in the rather apathetic demand which has characterized local markets during recent months, except that domestics are beginning to show a little more activity. The possibility of an anthracite strike has led to a greater interest in that fuel and has also increased slightly the movement of smokeless bituminous and other substitutes, but screenings continue to feel the lack of industrial demand. Spot prices have found a new low level, the average price of bituminous coal, as compiled by Coal Age, having fallen to $2.36 during the week ended August 6, a drop of twenty cents during the eight weeks preceding that date, but during the week ended August 13 rose to $2.37.

ELECTRIC ENERGY

The aggregate output of electric energy during July at six central station companies in the district reporting to this bank was slightly more than in June, although the daily average output decreased 3.0 per cent. The output of 440,079,275 K. W. H. was 13.0 per cent greater than July, 1922. The load factor of these plants was 56.5 per cent during July compared with 56.3 per cent in June and in July, 1922.

July sales of electric energy for industrial purposes gained 1.9 per cent over June, while daily average sales—based on actual working days—were 6.0 per cent greater. Compared with a year ago an increase of 21.1 per cent was made. The peakload demand, which was 12.7 per cent larger than a year ago, was at the rate of 72.4 per cent of plant capacity compared with 70.5 per cent last year. Plant capacity increased 9.7 per cent during the year.

MANUFACTURING ACTIVITIES AND OUTPUT

AUTOMOBILE PRODUCTION AND DISTRIBUTION

July production of automobiles was seasonally less than June, partly on account of adjustments incident to new models. The decrease in combined passenger car and truck production was proportionately less than in July last year, although it was more marked in truck production.

Manufacturers, reporting through the National Automobile Chamber of Commerce and direct to this bank, representing practically complete June production built 297,173 passenger cars during July compared with 337,048 in June, a decrease of 11.8 per cent. The July output of trucks also was less than June, showing a decrease of 25.6 per cent for manufacturers who produced 29,712 trucks in July compared with 39,945 in June. Comparisons with July, 1922, show an increase of 33 per cent in production of passenger cars and trucks combined.

Returns to this bank from representative distributors and dealers in the Middle West indicate a falling off from June also in the distribution of cars, both wholesale and retail, but largely increased sales in comparison with July last year. Stocks of new cars on hand July 31 were reduced from those of June 30, but were more than on July 31, 1922. Although fewer used cars were sold during July than June, the number of saleable used cars on hand July 31, was less than on June 30.

DISTRIBUTION OF AUTOMOBILES

Changes in July, 1923, from previous months

	Per cent Change from		Companies included	
	June, 1923	July, 1922	June, 1923	July, 1922
Number of New Cars Sold				
Wholesale	—25.8	+65.5	42	33
Retail	—23.3	+22.0	62	51
Value of New Cars Sold				
Wholesale	—27.5	+45.2	42	33
Retail	—25.0	+20.6	62	51
New Cars on Hand at End of Month				
Number	—23.8	+37.2	55	43
Value	—26.1	+19.1	55	43
Number of Used Cars Sold	—14.5	+37.5	60	53
Saleable Used Cars on Hand at End of Month	— 7.2	+18.1	56	44

Shipments reported by the National Automobile Chamber of Commerce for all manufacturers were considerably less during July than June.

Exports of passenger cars from the United States during June were again less in number than in the preceding month, but the value was greater. Trucks exported decreased during June both in number and value, although the value per unit was greater than in May.

June production of casings reported by the Rubber Association of America for fifty-five companies was in excess of shipments, resulting in larger inventories at the close of the month, while production of inner tubes was practically the same as shipments. Inventories at the close of the month were approximately two and one-half times June shipments.

An incident in the automobile situation was the general reduction in gasoline prices the middle of August.

CASTINGS

A smaller tonnage of castings was produced by foundries in the district during July than June. The consumption of raw materials although less than in the previous month was more than the monthly average for the first half of the current year. Shipments declined but their total value in July was greater than the average for the previous six months.

Employment during the last payroll period in the month showed a decrease of 2.8 per cent in number, and 1.4 per cent in hours worked but an increase of 1.9 per cent in total payrolls compared with the corresponding period in June.

CHANGES IN JULY, 1923, FROM PREVIOUS MONTHS

Compiled from direct reports to this bank

	Per cent Change from		Companies included	
	June 1923	Mo. Av. 1st Half 1923	June 1923	Mo. Av. 1st Half 1923
Pig iron consumed	— 7.2	—6.9	22	19
Iron scrap consumed	+ 7.6	—1.4	22	19
Steel scrap consumed	+ 0.9	+8.5	22	19
Total tonnage consumed	— 1.3	+3.5	22	19
Castings shipped (tonnage)	—14.0	—1.3	22	17
Castings shipped (dollars)	— 7.7	+6.1	19	16

IRON, STEEL AND OTHER METALS

There were twenty-five fewer furnaces in blast in the United States on August 1 than a month ago but the pig iron production in the district and in the country as a whole was about the same during July as June. The output of steel ingots declined. Shipments were in excess of new business and unfilled orders on hand at the end of July were less than the month previous. Inquiry for steel and pig iron has improved since the first of August. The ore movement from Lake Superior was 10,411,248 gross tons in July, being one of the largest tonnages for a single month on record. The total shipments for the year to August 1 are nearly 54 per cent greater than in 1922. Uncertainty as to future costs because of the change to the eight-hour day has had a stabilizing influence on iron and steel prices.

Statistics of the American Zinc Institute show July production and shipments of slab zinc at 43,065 and 38,998 tons, respectively, compared with 42,840 and 38,686 tons in June. Stocks on hand increased.

STOVES AND FURNACES

New orders for stoves and furnaces during July were equal to 56 per cent of current shipments. Shipments and production declined compared with June, but inventories were greater at the end of July than a month ago. Moulding rooms were operating 7.9 per cent nearer to capacity than in July, 1922, but fell off 6.2 per cent from June. The last payroll period in July showed a decrease of 3.8 per cent in employment and a decrease of 0.5 per cent in amount of payroll compared with the corresponding period in the previous month.

CHANGES IN JULY, 1923, FROM PREVIOUS MONTHS

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

	Per cent change from		Companies included	
	June, 1923	July, 1922	June, 1923	July, 1922
Shipments	—27.4	+ 1.4	20	20
Orders accepted	—20.6	—20.0	15	15
Cancellations	+24.1	+ 5.5	9	9
Stocks on hand	+ 8.6	+23.2	15	14
Operations (moulding room)	— 9.2	+15.7	19	18

AGRICULTURAL MACHINERY AND EQUIPMENT

Domestic sales of agricultural machinery and equipment declined 8.3 per cent during July compared with June according to reports received by this bank from 103 manufacturers in the United States. Increased sales were reported by the majority of the companies producing threshing machinery, grain storage equipment, corn shellers, ensilage cutters, pumps, and wagons, but were offset by decreases reported by producers of tillage tools and barn equipment, causing the decline in the aggregate. The gain made in the foreign sales, amounting to 0.9 per cent, brought the total sales for the month to 93.1 per cent of the June sales, the first decrease in total sales reported since the first of the year.

The aggregate sales of 128 manufacturers for the first six months of the year were at an annual rate of $240,000,000, or approximately 73 per cent of the total 1921 production reported by the Census Bureau.

July production measured by employment statistics was 62.1 per cent of normal for the month, compared with operations during June at 65.0 per cent of the normal for that month.

Reports from manufacturers differ considerably, some reporting a decreased demand for their products, and others increasing business. Several manufacturers have a good volume of business booked for future delivery, although one reported large cancellations. There is still some scarcity of labor according to a few reports.

SHOE MANUFACTURING, TANNING, AND HIDES

The shutdown for one to two weeks by many of the factories for annual vacations and July inventories resulted in the usual seasonal falling off in shoe production and shipments. Stocks on hand at the end of July were smaller than a month previous with July shipments 10.0 per cent greater than the current production. For the first time in 1923, unfilled orders were below those for the corresponding period in 1922. Twenty-one companies on August 1 had orders on hand equal to 194.5 per cent of their shipments during July.

Employment for the last payroll period in July increased slightly over a month ago.

CHANGES IN JULY, 1923, FROM PREVIOUS MONTHS

Based on pairs and compiled from direct reports to this bank

	Per cent change from		Companies included	
	June, 1923	July, 1922	June, 1923	July, 1922
Production	—23.0	+10.3	29	29
Shipments	—17.5	+18.1	29	29
Stocks on hand	— 7.5	— 3.2	25	23
Unfilled orders on hand	—19.5	—23.1	22	19

Tanners in the district reporting direct to this bank show a moderate decline in July production and in sales of leather compared with the previous month. Some companies report a larger volume of sales of specialty leathers than in June. Prices are weaker than a month ago, although specialty and upper leathers remain firm. Figures for the last pay-date in July compared with those of a month ago show a decline for the period covered of 0.5 per cent in hours worked, but an increase of 0.9 per cent in amount of total payroll, and 0.4 per cent in number employed.

July purchases of hides by reporting tanners in the district were indicated to be in smaller total volume than a month ago. The total shipments of green hides and skins from Chicago were less than in June; calf skins, however, were more active than in the previous month. Prices, which were lower in July than in June, became firmer toward the first part of August.

FURNITURE

While the volume of orders booked at the recent markets in Chicago and Grand Rapids was considerably lighter than for some time, production figures for the month of July fail to show any lessening of activity in the industry, largely because of the substantial unfilled orders manufacturers of the district have on hand. Based on July shipments, thirteen reporting firms show an average of seven weeks' business on hand August 1, while individual firms range from one week to four months. On the whole the volume of business for the year to date has been considerably greater than in the same period of 1922. July orders were approximately 33.2 per cent greater than those of June, while shipments fell off 0.1 per cent. Collections show little change, but are still better than a year ago.

CLOTHING AND TAILORING INDUSTRY

The tailor-to-the-trade industry of the district experienced a further seasonal decline in activity during the month of July. Orders, production, and shipments were considerably less than in June, but business continues to show some improvement over a year ago.

PERCENTAGE CHANGES IN TAILORS-TO-THE-TRADE

Number of firms reporting	13
Orders for suits compared with—	
(a) June, 1923	—43.7
(b) July, 1922	+32.2
Number of suits made as compared with—	
(a) June, 1923	—42.7
(b) July, 1922	+31.3
Number of suits shipped as compared with—	
(a) June, 1923	—45.7
(b) July, 1922	+34.6

RAW WOOL AND FINISHED WOOLENS

Practically no change has taken place recently in the condition of raw wool markets. Sales in July were in about the same limited volume as in June. At Chicago, receipts continue to exceed current shipments; July receipts and shipments were both larger than in the previous month. The Department of Agriculture on August 1 estimated the 1923 wool clip in the United States at 228,031,000 pounds compared with 220,155,000 pounds a year ago.

July sales and production of reporting woolen mills in the district were practically unchanged from June. The American Woolen Company, at the opening of their 1924 light weight season, announced price advances over those a year ago. This has had some tendency to check the downswing of woolen and raw wool prices in evidence previous to this announcement. Manufacturers in the Seventh district report that dealers are very conservative in placing orders for future requirements at present prices because of uncertainty as to the prospect for normal fall buying on the part of consumers. Reports indicate that offerings of dress goods and women's wear have been taken more readily than have suitings and men's wear.

BOXES AND CONTAINERS

Business in the box and container industry of this district experienced a further decline during the month of July. Sales and production dropped slightly below the June figure, seven reporting firms averaging only 67.9 per cent of ordinary capacity. While the present rate of production is slightly below last year's activity at this season, sales are still considerably heavier than in July, 1922.

In the wooden box division of the industry sales fell off 12.2 per cent during July, as compared with June, while production increased approximately 7.9 per cent. Three reporting firms averaged 81.0 per cent of ordinary capacity.

BUILDING MATERIAL AND CONSTRUCTION ACTIVITIES

CEMENT

Reports from the leading cement producers in this district show that plants operated at full capacity during the month of July. Demand continued heavy and shipments exceeded production, diminishing the small stocks on hand at the first of the month. In the farming districts where the demand is slow, dealers expect little call for cement for construction purposes during the rest of the season.

The report of the Geological Survey indicates that production for the country increased about 2 per cent over last month, and shipments show a gain of 3 per cent. Stocks declined approximately 12 per cent since the first of the month. Total stocks on hand at the close of the month amounted to only 64 per cent of the total production for the month.

BRICK

Conditions in the brick industry for July indicate a slight decrease in demand, and a reduction in the volume of unfilled orders. Plants supplying the territory around Chicago are still operating at full capacity. There has been a slight increase in stocks on hand but not enough to cause plants to curtail production.

Reports from Iowa producers indicate that, although some plants are operating to capacity, a considerable portion of their product is being yarded, and plants will be closed down after the fall season. Other Iowa manufacturers report a good demand for paving brick with an accumulation of the off grades generally used for building purposes.

LUMBER

The caution that was displayed in the lumber industry during the month of June has continued during July, with dealers reporting a slightly firming tendency during the last few days of the month. Receipts and shipments at Chicago dropped approximately 17 per cent from June. Lumber users were backward about making purchases during the early part of the month; however, reports from some quarters indicate a strengthened demand and a firmer market during the latter part of July, resulting from a feeling that prices had reached the lowest point. Buying is slow in agricultural districts because of the harvest time; also on account of the uncertainty regarding the prices that farm products will bring.

Production and stocks of maple flooring, according to the July report of the Maple Flooring Manufacturers Association, continued on about the same level as the preceding month. New orders remained low, while those unfilled showed a decline of 23 per cent from June and are now lower than a year ago. Prices on all grades declined about 5 per cent during the month.

BUILDING CONTRACTS AND PERMITS

While the building industry is still actively engaged on the large volume of construction undertaken this year, new projects are beginning to fall off. Contracts awarded during the month of July amounted to $53,267,583, a decrease of 35.8 per cent from June and the lowest valuation shown for the Seventh Federal Reserve district since last February. The decline was especially heavy in Illinois and Indiana where the high record of the earlier months had been maintained through June. Residential building fell off less sharply than other construction, constituting 36 per cent of the month's total figures as against 28 per cent in June.

Contracts awarded since the beginning of the year are now only 3.8 per cent ahead of the valuation for the corresponding period of a year ago. During 1922, contracts continued to gain until August, when a decline set in, similar to that of July of this year.

Permit cost figures for the year are still 43.4 per cent ahead of those of the same period last year. A decrease of 14.0 per cent is shown in the estimated cost for July as compared with the previous month. Of the fifty cities in this district reporting to this bank, twenty-three show increases and twenty-seven show decreases in the cost represented in the permits issued during the month.

MERCHANDISING CONDITIONS

DEPARTMENT STORE TRADE

July reports from department stores to this bank all indicate a falling off in sales compared with June. The aggregate decrease of 31.7 per cent for the district as a whole is noticeably larger than corresponding declines in 1921 and 1922. The explanation lies partly in the fact that in both previous years the seasonal slackening in trade began to manifest itself in June; the late spring of this year, on the contrary, sustained heavy buying throughout the month.

The same fact helps to account also for sales comparisons with a year ago being less favorable in July than in the preceding month; indeed, the average gain of 10.4 per cent for the fifty-six reporting stores is the lowest since October.

There was little change in total inventories during the month, although individually the majority of firms reduced their stocks somewhat. Compared with a year ago, the gain of 11.7 per cent is slightly higher than the average for the first half of 1923. Accounts outstanding July 31 for all but eight firms exceeded those for the same date last year; over half the stores show increases also over June 30. July collections compared with 1922 average a higher rate of gain than that noted for sales.

CHAIN STORE TRADE

July chain store trade averaged about 20 per cent above the same month a year ago for seven firms reporting to this bank and representing four different lines of commodities. Corresponding gains for May and June were 30 and 25 per cent, respectively.

Comparisons with the earlier months of 1923 vary: two drug chains made new records during July, while two firms in other lines report the lowest sales for the year; the three remaining firms showed a smaller volume of business than during either of the two immediately preceding months, but better than during January or February.

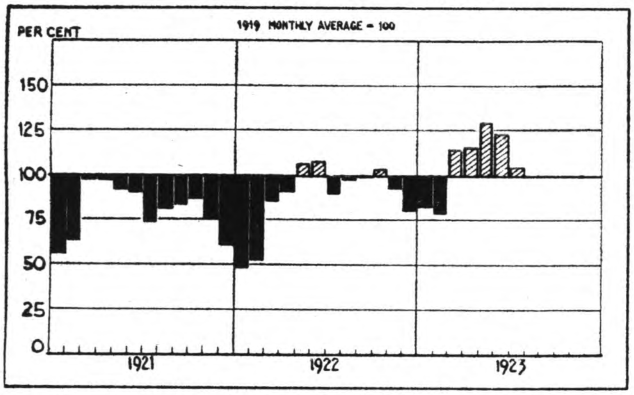
WHOLESALE TRADE

Current wholesale trade in the district presents the usual midsummer aspects. In general, sales to retailers are small, covering mostly immediate consumption demand. Nor are wholesalers anticipating their own requirements far in advance. Stocks as a result show little change from the July 1 inventory period.

During July, actual sales reported by ninety-nine dealers were for the large majority considerably below the previous month's business. Dry goods sales, however, affected by the inclusion in some cases of winter goods, averaged a gain over June of 16.4 per cent. Decreases for the other groups were smaller than corresponding changes in 1922 except for groceries.

Inventories July 31 for over half the firms were lower than at the beginning of the month, dry goods and automobile accessory groups showing the only gains. Shoe stocks on July 1 reached last year's level for that date, but at the end of the month showed a decrease of 3.6 per cent from 1922. Increases for the other groups range from 1.0 per cent for drugs to 34.5 per cent for automobile accessories. Of seventy-two returns giving accounts outstanding at the end of July, fifty-three show increases over last year; a larger proportion report gains in collections.

WHOLESALE HARDWARE SALES



Based on returns to this bank from 21 dealers in the Seventh district. Latest figure shown, July, 1923: 104.3

MAIL ORDER TRADE

Combined sales during July by Chicago's two leading mail order houses were smaller than for any previous month this year, being 10 per cent below the June business. The gain of 29.4 per cent over July of last year compares with 36.7 per cent, the average gain for the seven months of 1923 over the corresponding period of 1922.

TRANSPORTATION CONDITIONS

New weekly carloading records were attained during July but the average for the month was slightly lower than for June. The decrease was about equally divided between coke, forest products, and merchandise and miscellaneous freight. The largest increase over the preceding month was in grain and grain products, indicating the beginning of the movement of crops to market.

The peak carloading in other years reached in August, September or October has been principally due to the movement of crops at that time of the year. Accordingly, since January, 1923, the railroads have adopted a program which is intended to reach its maximum efficiency about October 1. This program calls for a reduction in the number of freight cars and locomotives awaiting repairs to 5 and 15 per cent, respectively, of the total number on the line; an increase in the average load of the freight cars to 30 tons; an average of 30 car miles per day; and a substantial increase in railroad stocks of bituminous coal. The effect of this campaign has already manifested itself during the recent weeks of unprecedented carloadings, which have been attained with practically no shortage of cars.

MONTHLY BUSINESS STATISTICS ASSEMBLED BY FEDERAL RESERVE BANK OF CHICAGO

	No. of Firms	July 1923	June 1923	July 1922	June 1922
Freight Carloadings—(United States)—					
Grain and Grain Products	....	109.0	87.6	127.2	100.4
Live Stock	....	92.3	90.9	79.9	87.1
Coal	....	113.5	112.7	45.5	56.8
Coke	....	155.5	160.2	103.6	101.6
Forest Products	....	122.5	135.1	95.4	107.4
Ore	....	222.3	210.5	171.4	139.0
Merchandise and Miscellaneous	....	120.4	123.9	114.7	117.5
Total	....	122.5	123.7	101.0	103.2

	No. of Firms	July 1923	June 1923	July 1922	June 1922
Movement of Grain at U. S. Interior Primary Markets—					
(Average monthly receipts 1919=100)					
Receipts:					
Oats	....	79.7	74.4	88.5	90.4
Corn	....	123.7	97.5	176.0	210.3
Wheat	....	116.0	58.2	133.6	62.9
Shipments:					
Oats	....	72.3	78.5	77.5	111.2
Corn	....	78.3	75.9	173.1	126.6
Wheat	....	57.0	52.8	70.7	69.9

MONTHLY BUSINESS STATISTICS ASSEMBLED BY FEDERAL RESERVE BANK OF CHICAGO

(Continued)

	No. of Firms	July 1923	June 1923	July 1922	June 1922
Employment—					
Iron and Steel Products:					
Number Employed	56	91.7	91.6	77.4	75.8
Amount of Payroll	56	88.7	89.9	63.2	63.0
All Industries:					
Number Employed	296	96.7	98.7	83.9	86.0
Amount of Payroll	296	113.3	114.9	91.3	96.2
Meat Packing—United States—					
Sales (in dollars)	62	97.4	94.4	88.8	89.6
(Monthly Average, 1920-1921=100)					
Iron and Steel—					
Pig Iron Production:					
Illinois and Indiana	....	159.2	153.5	116.9	112.6
United States	....	144.3	144.3	94.4	92.7
Steel Ingot Production (U. S.)	....	121.7	129.7	102.2	108.3
Unfilled Orders U. S. Steel Corp	....	98.6	106.5	96.4	94.0
Automobiles—(United States)—					
Production:					
Passenger Cars	....	215.1	244.0	162.3	189.9
Trucks	....	114.9	154.5	83.0	98.1
Shipments (Monthly Average, 1920=100):					
Carloads	....	151.0	193.8	139.2	163.6
Driveaways	....	109.6	149.4	71.6	86.3
Boat (Base Figures [1920], partly estimated)	....	282.1	395.5	207.3	228.1
Stoves and Furnaces—					
Shipments (in dollars)	18	59.5	86.9	59.7	52.1
Agricultural Pumps—(United States)—					
Shipments (in dollars)	20	103.5	108.1	99.0	104.2
Furniture (Monthly Average, 1919, 1920, 1921=100)—					
Orders (in dollars)	13	143.6	112.3	149.9	131.3
Shipments (in dollars)	13	131.9	133.9	99.1	110.0
Shoes—					
(Monthly Average of mean of production and shipments in 1919 =100)—					
Production (in pairs)	37	114.3	148.5	117.3	133.1
Shipments (in pairs)	37	129.7	157.2	120.0	123.2
Electric Energy—					
Output of plants (KWH)	10	142.7	142.3	125.1	123.1
Industrial Sales (KWH)	10	172.0	168.7	141.6	140.7
Flour Production—					
(In barrels)	45	76.9	72.0	81.9	80.5
Stamp Tax Collections—(First Illinois Internal Revenue District)—					
Sales or Transfers of Capital Stock	....	111.5	117.5	63.5	103.8
Sales of Produce on Exchange—Futures	....	61.3	68.2	68.4	66.7

	No. of Firms	July 1923	June 1923	July 1922	June 1922
Boxes and Containers—					
Sales (in dollars)	6	99.8	117.8	80.0	74.6
Boxboard Consumption (tons)	6	89.1	98.1	88.2	85.5
Building Construction—					
Contracts Awarded (in dollars):					
Residential	....	117.7	144.8	128.3	175.4
Total	....	96.9	151.0	151.3	141.1
Permits:					
Chicago—					
Number	....	236.1	220.9	208.4	258.8
Estimated Cost	....	190.0	203.7	186.7	306.1
Indianapolis—					
Number	....	227.5	224.8	187.9	213.0
Estimated Cost	....	192.8	178.7	314.1	214.8
Des Moines—					
Number	....	220.6	224.5	192.2	219.6
Estimated Cost	....	195.2	155.8	176.9	354.6
Detroit—					
Number	....	167.9	202.4	135.2	160.3
Estimated Cost	....	117.2	140.7	106.8	119.6
Milwaukee—					
Number	....	214.3	231.6	184.0	209.6
Estimated Cost	....	211.8	169.5	165.3	203.6
Forty-five Other Cities—					
Number	....	219.8	233.2	183.9	193.4
Estimated Cost	....	156.7	225.4	217.3	192.8
Total—Fifty Cities—					
Number	....	208.3	223.9	174.7	195.8
Estimated Cost	....	163.3	189.8	178.7	214.7
Wholesale Trade—					
Net Sales (in dollars):					
Groceries	40	74.0	91.6	71.4	84.5
Hardware	21	104.3	123.7	88.9	108.1
Shoes	11	51.6	64.8	49.0	72.1
Drugs	14	93.0	100.8	80.0	93.9
Dry Goods	13	99.3	85.6	82.4	81.7
Automobile Accessories	7	84.5	90.2	79.4	83.9
Retail Trade (Department Stores)—					
Net Sales (in dollars):					
Chicago	9	95.4	142.7	100.8	123.0
Detroit	6	93.7	140.2	83.7	115.2
Des Moines	3	....	123.6	77.9	104.9
Indianapolis	3	119.4	159.7	101.4	140.8
Milwaukee	3	....	....	81.5	111.5
Outside	40	80.0	112.3	73.5	94.2
Seventh District	64	91.1	132.7	83.1	111.0
Retail Trade (United States)—					
Department Stores	306	90.4	121.9	80.1	108.2
Mail Order Houses	4	74.1	86.2	58.4	68.8
Chain Stores:					
Grocery	21	161.5	164.3	135.1	136.7
Drug	8	140.6	148.6	126.2	123.8
Shoe	5	101.2	139.3	101.2	121.7
Five and Ten Cent	4	143.9	155.1	126.3	127.0
Music	4	87.7	97.3	83.0	81.3
Cigar	3	127.7	136.3	127.3	123.4

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

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