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FEDERAL RESERVE BANK of CLEVELAND

D. C. Wills, Chairman of the Board

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Editorial

DURING the last two weeks there has been a distinctly better feeling with regard to the business situation. Although the dullness noted in the last Review has continued to affect business as a whole, the outlook is brighter in spots, and there is beginning to be felt the influence of certain factors which indicate that the end of the recession may be near at hand. Just how soon a definite general upturn may be expected is a matter of conjecture, but the rise of security values during the past few weeks denotes confidence in the outlook on the part of the investing public.

Among these favorable factors may be mentioned the indications of increased demand in various lines, due to the fact that stocks in a number of industries have diminished to the point where replenishment is necessary; the signs of improvement in the iron and steel industry; the abundance of credit at low interest rates; and the rise in the prices of farm products. Although it is too early to foresee to what extent the farmer will benefit from the recent advance in the cotton and grain exchanges, any improvement in the farmer's situation cannot fail to have a stimulating effect upon business generally. Another factor is the evident sincerity of the consideration of the Dawes plan, which, if adopted, would tend to enlarge America's foreign markets.

In the Fourth District, operations in the iron and steel industry are beginning to increase. A betterment of demand for automobiles during early July is reported by several companies. Crop conditions are on the whole only fair, the oats and hay crop giving good promise while the present outlook for the wheat and corn crops is generally unsatisfactory. The boot and shoe and textile industries are quiet, awaiting the coming of the fall months for an increase in activity. There has been little change in the bituminous coal situation, and mines in the District continue to run very much below capacity. Building operations during June showed a slackening from May, but ran well ahead of June last year. Department store sales for the first half of the year are ahead of 1923, even with the falling off in the last two months.

Earning Assets Low; Savings Deposits Ahead of Last Year; Commercial Failures Show Decline From May

Earning assets of the Federal Reserve Bank of Cleveland, which amounted to \$103,423,000 on June 11, declined to \$65,915,000 on July 9, this being the lowest weekly point reached since November 9, 1917. During the week ending July 16, there was an increase in earning assets of nearly 5 million, owing to an increase in United States Government securities held. Borrowing from this bank by member banks continued to be exceedingly light, amounting to only \$20,619,000 on July 9, as compared with \$69,793,000 on July 18 of last year and \$229,000,000 at the peak on November 5, 1920. Federal Reserve notes stood on July 16 at \$209,490,000, as compared with \$210,989,000 on June 18, and \$232,461,000 on July 18, 1923. The number of member banks accommodated during the month was 302, the same number as in May but 14 more than in June, 1923.

Loans of reporting member banks in the Fourth District on July 9 were \$1,142,946,000, an increase of \$3,600,000 over July 11, 1923, but a decrease of \$6,000,000 from June 11 of this year. Deposits on July 9 were \$1,627,675,000, as against \$1,514,375,000 a year ago and \$1,586,507,000 a month ago. Deposits have increased steadily since May 28, while loans, on the other hand, have shown a steady decrease since May 14 except for a very slight increase during the week ending July 9.

The reserve ratio for the Federal Reserve Bank of Cleveland stood at 85.5 per cent on July 16, as compared with 77.7 per cent a year ago. For the System,

the figures were 82.6 per cent and 76.5 per cent respectively.

Since the last Review, the Federal Reserve Banks of Dallas and Kansas City have reduced their re-discount rate from $4\frac{1}{2}$ to 4 per cent. Boston, New York and Philadelphia now have a $3\frac{1}{2}$ per cent rate, Minneapolis has a $4\frac{1}{2}$ per cent rate, and the remaining eight banks have a 4 per cent rate.

Savings deposits of 66 banks in this District for the month of June totaled \$772,633,420, an increase of \$69,751,654 or 9.9 per cent over June of last year, but a decrease of \$5,690,263 or 0.7 per cent from May of this year.

Commercial failures during June showed a decline both for this District and for the country as a whole. R. G. Dun and Company report 149 commercial failures in the Fourth District for the month of June, an increase of 2 over May and of 44 over June, 1923. Liabilities of firms which failed in June totaled \$3,685,790, a decrease of 18.4 per cent from May but an increase of 49.5 per cent over June, 1923. In the United States, 1607 firms failed during June, 209 less than in May but 249 more than in June of last year. Liabilities of these firms amounted to \$34,099,031, as compared with \$36,590,905 during the preceding month and \$28,678,276 during June, 1923.

Bradstreet's reports that the total number of failures for the first half of this year increased 5.7 per cent over the same period last year and that liabilities increased 54.3 per cent over last year.

Improvement in Iron and Steel Outlook; Slight Gain in Operations; Consumption of Pig Iron Catching Up with Production

More signs are appearing pointing to the probability that the severe readjustment which has been forced on the iron and steel industry during the past 90 days has run its course. The raw material markets give every indication of having been fairly well liquidated and of having made their turn. Some stiffening is being shown by pig iron and scrap while the coke market appears to be down to hard rock. The steel market manifests a slight betterment but prices are not steady and buyers are not inclined to obligate themselves to any extent while they entertain expectations of still further reductions, as they do at present.

A little idle mill capacity has been put in commission and two or three blast furnaces, which have been out for relining, have resumed. Some other furnaces still are being put out, but the net result is a slight gain in operations, which, for the industry as a whole, are at 40 to 45 per cent of capacity. Steel ingot production in June had fallen almost 50 per cent from the high point in March and was at the rate of approximately 25,000,000 tons per annum. Three months previously the country was running at the rate of about 50,000,000 tons per annum. Steel production now is at the lowest point since Janu-

ary, 1922, and pig iron, according to the statistics compiled by *Iron Trade Review*, is back to the most depressed point since August, 1922. In June, pig iron production was at the rate of 24,600,000 tons annually, representing a shrinkage since March of approximately 40 per cent. Furnaces in blast at the end of June had dropped to 160 or 109 below the number in March.

Examination of conditions underlying the market make it seem probable that production has been cut to the point where it is below consumption. Stocks of steel in buyers' hands, which were pronounced to be comparatively low when the present slump began, now have been worked down to the point where some replenishment is being required without a commensurate increase in the consumers' operations. Automobile companies, which held up their orders right and left when their present cycle of curtailment was entered, now are releasing some of this tonnage. This has been responsible in some cases for better mill operations. Building work has been maintaining a very fair scale of activity and new demands for steel from this source have been relatively better than in other

main consuming channels. Structural steel awards in June were the best since March, approximately 171,600 tons, or 66 per cent of shop capacity. The railroads have continued their policy of sharply drawing in on their steel purchases. Oil field demands are surprisingly good. Several large tonnages for pipe lines have been placed and others are pending. A considerable number of storage tanks are being ordered from week to week.

Heavy sales of pig iron throughout June and early July for third quarter and last half delivery have put merchant producers in a more comfortable position on their order books. The aggregate of these sales is estimated at not less than 600,000 tons. Prices yielded further under this selling but now show a tendency to stiffen. In several sections advances of 50 cents

to \$1 per ton above the low point have been put in effect and some sales have been made at the new figures. Iron and steel scrap prices have strengthened very perceptibly under better buying by steelworks and foundries and by a considerable speculative business among dealers. During the past month, scrap prices have advanced from \$1 to \$2 per ton.

The tendency of steel prices during the past month still has been downward. Various leading products have been modified \$1 to \$2 per ton lower, notably plates, shapes and bars, wire and wire products, cold finished steel, etc. The sheet market is soft. *Iron Trade Review* composite of fourteen leading iron and steel products under date of July 17 was \$39.89 compared with \$40.55 one month previously. This is the lowest basis since August, 1922.

Improvement Indicated in Automobile Industry; Exports at Record Figure; Production Lower than May

It is felt in many quarters that the present stagnation in the automobile market is not likely to continue much longer. There are several factors pointing to some degree of improvement in the near future, one of the most favorable of which is the steady growth of foreign markets for American cars. Indications are that exports of American cars during the first half of this year have broken all previous records; the actual figures for the first five months are 82,630 cars exported in 1924, as compared with 62,094 for the corresponding period in 1923, a gain of 33 per cent. Some of this growth in export trade may be attributed to the recent removal by England of heavy import duties on automobiles and accessories, and to the demand for American cars in Germany which has forced the Government to issue permits for the importation of a limited number of foreign cars.

Another favorable factor in the automobile situation is the evidence of increasing demand in early July coupled with the exceedingly small buying of the previous weeks. Production has been heavily curtailed, and indications are that surplus stocks are being worked

off by dealers, which should bring about a resumption of orders in the near future.

June production of automobiles in the United States, according to figures furnished by the Federal Reserve Bank of Chicago, amounted to 217,385 passenger cars and 27,040 trucks, a total of 244,425. This is a decline of 67,000 from May and 137,000 from March, which marked the high point of 1924. The decline continued to be more noticeable in the case of passenger cars than in trucks.

Due to the high production in the first three months of the year, the first half of 1924 shows that nearly as many automobiles were made as in the first half of 1923, the figures being 1,991,000 for 1924 and 2,026,000 for 1923. In studying automobile figures, it must be remembered that 1923 was the banner year for the industry, production far exceeding any year previous. Therefore, even though 1924 production has slumped off, it is still running well ahead of the years before 1923, and even June, the low month so far in the present year, was exceeded only seven times in the four years, 1919 to 1922.

Automobile Production 1923-1924

Figures represent practically complete production and are based upon reports received by the Federal Reserve Bank of Chicago in cooperation with the National Automobile Chamber of Commerce from identical firms each month

Month	1923			1924		
	Passenger Cars	Trucks	Total	Passenger Cars	Trucks	Total
January.....	223,653	18,913	242,566	287,211	28,247	315,458
February.....	259,383	21,411	280,794	336,284	30,399	366,683
March.....	319,527	34,063	353,590	348,287	33,061	381,348
April.....	343,793	36,786	380,579	336,968	34,977	371,945
May.....	350,073	42,373	392,446	279,385	32,326	311,711
June.....	337,048	39,945	376,993	217,385	27,040	244,425
July.....	297,173	29,712	326,885	.....	.....	.....
August.....	313,972	29,882	343,854	.....	.....	.....
September.....	298,600	27,841	326,441	.....	.....	.....
October.....	334,244	29,638	363,882	.....	.....	.....
November.....	284,758	27,374	312,132	.....	.....	.....
December.....	275,287	27,275	302,562	.....	.....	.....
Total.....	3,637,511	365,213	4,002,724	.....	.....	.....

Not Much Change in Rubber Tire Situation; Production Reduced; Inventories Continue High

There has been little change in production schedules of tires in the Fourth Federal Reserve District during June. There was a cut in prices of from 10 to 20 per cent during the month. Dealers are buying cautiously, and stocks are reported to be low. One manufacturer reports that his plant is running in excess of 70 per cent capacity, and that this permits a profit in manufacture. The feeling is general among tire manufacturers in the District that the industry should at least continue at its present level for the remainder of the year, though no marked upturn is looked for.

Production of inner tubes in the United States during May, according to a report of the Rubber Association of America, amounted to 3,744,108, a decrease of 7.2 per cent from April. The May figure is about equal to the 1923 monthly average, and is considerably above the 1921 and 1922 average. Shipments are

catching up with production, amounting to 3,648,490 in May, an increase of 1.7 per cent over the preceding month. Since January of this year, shipments have run steadily behind production, the excess production for the five months amounting to 13 per cent. Inventories have increased steadily since January, and have now almost reached the high point of the last four years, which was attained in May, 1923. At the end of May, 1924, inventories amounted to 8,761,812, an increase of 1.5 per cent over April.

Production of cord casings declined 3.1 per cent during May, and that of fabric casings declined 19.4 per cent. Inventories of cord casings have shown a steady upward trend since the first of the year, amounting to 4,279,419 at the end of May; while for fabric casings there was an increase during the first four months and then a slight decrease during May, when the inventory stood at 2,033,774.

General Reduction in Oil Prices; Cut in Gasoline Prices in Fourth District; Production Greater in May

Since the last Review, there has been a general reduction in the price of crude oil. This occurred first in the Mid-Continent field where the Prairie Oil and Gas Company reduced its price on the highest grade of crude oil from \$2.25 to \$1.75 a barrel, and on the second highest grade from \$2.00 to \$1.75 a barrel, the latter price now being applied to all oil 33 gravity and above. The 50 cent cut particularly affected the Tonkawa, Stroud, and Russell County, Kansas, fields, while the 25 cent cut was felt in the Burbank, Cromwell, and some of the newer pools. Following the cut by Prairie Oil and Gas Company, there were cuts by other companies in the Mid-Continent field and also in the Rocky Mountains, Central West, and north and central Texas.

These price declines and the prorating of crude purchases by principal agencies in the Mid-Continent field can be taken as recognition by executives of the principal oil companies that domestic production is proving a burden to handle, particularly when considered in connection with present excessive stocks of both crude and refined oils held by these companies.

It had been hoped early in the year that domestic production would be held down to a point that would allow the working up of some of these stocks at a figure that would represent a profit to the companies that have been holding them, in part at least, for two years. The price of crude has undoubtedly been maintained with this hope in mind. Mounting production the past month, however, even after proration was put into effect, has made it necessary to take more drastic action than proration to slow down drilling activity.

Latest steps of the principal purchasing interests in reducing prices on the higher gravity oils, while leaving prices on lower gravity crudes unchanged, are aimed

to affect operation in the new flush fields of high gravity oil, and to leave prices that prevail in the old fields where wells are small and gravity lower at a point that will enable these territories—the backbone of the country's production—to keep on producing.

Further cutting of gasoline prices has recently occurred in the Fourth District. On July 22, the Standard Oil Company of Ohio, and independent companies generally, announced a 2-cent reduction in filling stations throughout Ohio. The new retail price of 19 cents a gallon is almost as low as that during the Fall of 1923, which marked the lowest point in the general decline in Ohio gasoline prices which started early in 1921.

According to the Bureau of Mines' refinery statistics, production of gasoline during the month of May amounted to 780,194,019 gallons, an increase of 23.5 per cent over the same month last year. There was a daily increase of 8,441 gallons over April production. Stocks of gasoline on hand at the refineries increased 39,573,431 gallons during May, showing 1,647,359,835 gallons on hand at the close of the month. Exports for May amounted to 96,879,769 gallons, a decline of 20,061,479 from the preceding month. Imports for May were 14,265,697 gallons, an increase of 6,638,398

Kerosene production in May amounted to 199,992,393 gallons, a decrease of over 3,000,000 gallons from April. Stocks on hand at the end of May amounted to 287,707,015 gallons, a decrease of 6 per cent from April, but an increase of more than 8 per cent over May, 1923.

The output of gas and fuel oils during May was 1,155,935,780 gallons, an increase during the month of 39,172,117 gallons. Stocks at the end of the month

were 1,530,112,132 gallons, a decline of 1.6 per cent from April. Exports and imports both increased during the month.

The production of lubricants amounted to 104,438,-

537 gallons, an increase during the month of 7,471,-972 gallons, while stocks decreased 8,864,713 gallons, stocks on hand at the end of the month being 243,-732,406 gallons.

Little Change in Bituminous Coal Situation; Slight Increase of Demand; Anthracite Industry Running Normally

There has not been much change in the bituminous coal situation since the last Review, the daily average production for the four weeks ending July 5, according to the Geological Survey, amounting to about 1,200,000 net tons, which is nearly the same as for the preceding four weeks. There was a slight increase in demand during the week ending June 28, particularly west of the Mississippi River. Production is still running over 30 per cent behind last year. For the first six months of this year, production amounted to 231,-971,000 net tons, as compared with 279,553,000 tons in 1923 and with an average for the last six years of 245,076,000 tons.

For the week ending June 28, bituminous mines in southern Ohio were operating at only 12 per cent capacity, while in the northern and central portions of the State they were operating at 65 per cent capacity. Mines in other parts of the Fourth Federal Reserve District ranged from 22 per cent in the rail mines in the Pittsburgh district to 65 per cent in the Panhandle district of West Virginia. The mines in northern and central Ohio and the Panhandle were running at higher per cent of capacity than any other bituminous mines in the United States with the exception of those in New Mexico, which reported 68.8 per cent of capacity.

Production of anthracite coal from the first of the year to July 5 totaled 46,921,000 net tons, a decrease of

11 per cent as compared with 1923. It is reported that there is an oversupply of anthracite of steam sizes in the hands of producers as compared with domestic sizes, and that some operators may go on part time for a short time. The anthracite market as a whole, however, has not suffered the depression which has overtaken the bituminous market, and it is expected that in a few weeks movement of anthracite from the mines will increase in anticipation of fall business.

Beehive coke production in the United States for the week ending July 5 was 95,000 tons, as compared with 125,000 tons for the preceding week and 376,000 tons for the same week last year. Production to date in 1924 is running 40 per cent behind last year, but is almost 100 per cent greater than in either 1922 or 1921. For the first six months of this year, 84 per cent of the country's beehive coke was produced in Pennsylvania, Ohio, and West Virginia.

The Ore and Coal Exchange of July 7 states that there were 2,932,793 tons of bituminous coal loaded in vessels (as dumped by docks) during the month of June as compared with 4,941,843 tons for the same month last year. For the entire season to the end of June this year, the total coal loadings amounted to only 6,491,847 tons as against 10,099,393 tons for the same period last year.

Car Loadings Less than Last Year; Locomotive Shipments Running Behind 1923

Car loadings of all commodities during June showed but little change from the preceding month, according to figures compiled by the American Railway Association. During the five-week period ending July 5, there were 4,385,000 cars loaded, as compared with 4,897,000 during the same period in 1923. Up to the middle of March, car loadings for this year ran ahead of 1923 and previous years; since then, however, there has been something of a decline in the number of cars loaded, whereas in 1923 there was a 10 per cent increase from March 22 to June 28. As stated in the last Review, the general recession in industry has been the cause of the decrease in car loadings. Even with this condition, however, the year 1924 up to July 5 shows a gain over 1920, 1921, and 1922, the total loadings for 1924 for that period being approximately 24 million cars, as compared with 25 million in 1923, 21 million in 1922, 19 million in 1921, and 22 million in 1920.

For the week ending July 5, the number of cars loaded was 759,942, a decrease of 90,140 cars under the same week last year but an increase of 52,917 cars over the same week in 1922. Increases over 1923 were shown by cars loaded with grain and grain products and with livestock, while other commodities showed decreases.

The following table prepared by the Department of Commerce gives locomotive shipments and unfilled orders for this year and last:

	LOCOMOTIVES			
	Shipments		Unfilled Orders	
	1924	1923	1924	1923
January	151	229	376	1788
February	99	207	499	2220
March	132	282	534	2316
April	73	217	640	2204
May	111	238	643	2150
June	145	232	531	1958

Agricultural Districts Pessimistic Over Wheat Crop Outlook; Earlier Predictions of Failure Being Verified

Wheat—Reports from various sections of the Fourth District, where threshing has been general, tend to confirm the predictions of a very marked decrease in the yield per acre of the wheat crop, amounting in some sections to an almost complete failure. The late Spring and the continued wet weather have combined to make the outlook for the wheat crop unsatisfactory.

Corn—While the outlook for corn is not so bad as was predicted earlier in the year, there will probably be a considerable shortage in the volume produced, due primarily to the fact that the continued rains of the Spring and early Summer rendered it impossible to plant anywhere near the usual acreage. Conservative estimates of the acreage indicate a decrease of about eight per cent from that of last year. The reduction is greatest in the northern and northwestern sections of the District, but in no part are there indications of a normal crop.

Potatoes—The potato crop judging from present indications, will be about ten per cent short of last year's crop, although the acreage is not far short of that of 1923. The principal reasons for this condition are the same as those mentioned above; namely, the late Spring, causing a delay in planting, and the weather being too wet to permit cultivation.

Interest Centers in Growing Tobacco Crop; Estimated Acreage Shows Reduction

Interest in the Burley tobacco district at the present time centers in the growing crop. While it was planted late, and the cold, wet weather has handicapped its growth to some extent, present conditions are favorable for a big crop. Some indications of diseases among the growing plants are reported in various sections, and root rot particularly has shown up in several fields.

The Directors of the Burley Tobacco Growers' Cooperative Association, in attendance at their July meeting, estimated that the acreage this year is from 5 to 25 per cent smaller than last year in various sections of the Burley district. The July report of the State and Federal Crop Estimate indicates that the acreage of tobacco this year is 491,000. This is approximately 85 per cent of that of last year. The estimated reports are for the State as a whole and not by types of tobacco, so the reduction by types is not known. It does indicate, however, that the decrease in acreage this year is much greater in the dark tobacco districts of western Kentucky than in central Kentucky.

Continued Dullness in Agricultural Implement Industry; Exports Increasing

There has been continued dullness in the agricultural implement industry, which has been partly seasonal. The outlook for the future is encouraging, however, due to the fact that the farmer will apparently receive a higher price for his crops this year than last, particularly for the wheat crop. Any improvement in the farmer's condition should result in a material increase

Oats—One of the bright spots in the situation is the promise of an exceptionally good yield of oats. From all parts of the District come reports varying from normal to considerably above the average.

Hay—The hay crop is also reported satisfactory, as the very conditions which hindered other crops tended to produce a luxuriant growth of timothy and blue grass.

Fruit—Apples, peaches, and pears are reported to be but little more than half a crop, ranging from forty to sixty per cent of normal, while the crop of small fruits, —cherries, strawberries, raspberries, and blackberries,—is reported as highly satisfactory, both as to quantity and to quality.

Reports from canners in the Fourth District indicate that the industry is in good shape. There has been a general tendency on the part of dealers to keep stocks close to a minimum, but there has been, nevertheless, good day-to-day buying of canned goods. There is no indication of an oversupply; in fact, there appears to be a moderate shortage in peas, as the crop was damaged somewhat throughout the country, and as there is practically no supply left over from 1923.

The Growers' Market Association has not announced any sale of tobacco recently. It has on hand a small amount of the highest grades of the 1922 crop and a large amount of the 1923 crop. Growers and business interests in some sections are inclined to become somewhat impatient at times in the delay of receiving payment, but as a rule they recognize the value of the Association as a stabilizing influence in the tobacco market, and appreciate that the marketing of such a commodity as tobacco involves the carrying over of large stocks from one season to the next.

The report of the President of the Burley Association on the results of the trip taken by the tobacco commission, which visited various foreign countries in the interests of outlets for tobacco, shows that it was successful in establishing contacts with European outlets and in clearing up misconceptions relative to the purposes and activities of the Cooperative Tobacco Associations in this country.

in the sale of farm implements, as many farmers have not renewed their machinery for a long period and would therefore buy new machines rather than make further repairs on their old and worn-out implements. Such an increase in sales would enable dealers to work off surplus stocks and might result in increased manufacturing activity.

Reports generally indicate that there has been no increase in stocks. Prices show a downward tendency, which may be accounted for in large part by a decrease in the price of raw materials used in the manufacture of farm implements, such as iron, steel, and lumber.

Exports of agricultural implements from the United

States have shown a substantial increase during the past year. According to figures compiled by the Department of Commerce, exports during the eleven months ending May, 1924, were 67 per cent greater than during the previous year. Exports in May, 1924, were 3 per cent greater than in April, and 39 per cent greater than in May, 1923.

Boot and Shoe Industry Quiet; Preliminary Figures Indicate Decline in June Production

Production of boots and shoes both in the United States and in the Fourth Federal Reserve District continued at a low ebb during May. This is shown by the fact that production in the Fourth District for the month of May was the lowest, with two exceptions, of any month during 1923 and 1924, and in the United States it was the lowest with the exception of December, 1923. Figures for the Fourth District for May compiled by the Census Bureau showed an increase of 27 per cent over April production, but this merely offset a decrease of 29 per cent during April as compared with March. For the United States as a whole, pro-

duction declined from 27,846,844 pairs during April to 25,090,447 pairs during May.

Production in the Fourth District for May was 7 per cent less than during May, 1923, and the first five months ran 30 per cent behind the same period last year. The corresponding figures for the United States show decreases of 19 per cent and 15.5 per cent, respectively.

Preliminary figures on the shoe production for June indicate that there was a decrease of 8 per cent in production for the United States, and of 1 per cent in the Fourth District.

Textiles Quiet; Uncertainty as to Cotton Prices Has Caused Hesitancy in Buying; Stocks Being Held Low

Textile markets continue quiet, although there has been renewed interest of buyers in some lines, which indicates a better demand for goods in the Fall than at present. There has been considerable hesitancy, however, among buyers of cotton goods, due to the uncertainty as to the future course of cotton prices. A recent Government crop report, which forecasted a larger crop of cotton than was expected, has caused some buyers to hold off for a possible lowering of prices; however, a later Government forecast, issued on July 21, threw further doubt into the situation by indicating a crop almost 4 per cent below the previous estimate. In this connection, it is of interest to note that prices of most cotton goods in the New York mar-

ket have declined from 5 to 20 per cent since the first of the year, but have shown very little change since April.

In the Fourth Federal Reserve District, textile manufacturers and jobbers are operating cautiously. Reports indicate that production and employment schedules of manufacturers have shown no change since the last Review. Orders are few, and stocks of dealers are generally being held down or even reduced. The general business depression has affected the textile industry, and as yet there is no indication of a decided increase in buying, although several textile firms expect a gradual improvement in business with the approach of Fall.

Lumber Production for 1924 Ahead of Last Year; Seasonal Dullness Being Experienced

The lumber industry is experiencing its usual summer dullness, production for the first week in July showing a sharp decrease of 35 per cent from the preceding week. One result of this decline was an excess of 14 per cent in orders over production for the week, as contrasted with an excess of 8 per cent in production over orders for the first 27 weeks of 1924 combined. Reports indicate that a hand-to-mouth buying policy has been followed for some time by dealers, which, when taken in conjunction with the curtailment in production above noted, should cause an increase in buying later on. Several manufacturers report that a fair volume of business may be expected in the Fall, and that dealer's stocks will have to be replenished.

Lumber production of about 360 mills reporting weekly to the National Lumber Manufacturers Association amounted to 1,019,000,000 feet for the five-week period ending July 5, as compared with 1,167,000,000 feet for the previous five weeks and 1,195,000,000 feet for the same period last year. In spite of the decrease for the five weeks, production of softwood lumber for the first 27 weeks of 1924 ran slightly ahead of 1923, the 1924 figure being 6,257,110,783 feet as compared with 6,256,222,178 feet in 1923. Shipments for the same period amounted to 6,165,560,374 feet in 1924 as compared with 6,616,770,219 feet in 1923, or a decrease of 6.8 per cent, while orders decreased from 6,196,498,807 feet in 1923 to 5,788,625,893 in 1924, or 6.6 per cent.

Building Industry Slackening but is Running Ahead of Last Year; Slight Decline in Construction Costs

Building operations in the Fourth Federal Reserve District and throughout the country have slackened during June. Of 47 cities in the United States which issued building permits of over \$1,000,000 during June, 28 showed a decrease from May. In the Fourth Federal Reserve District, every reporting city, with the exception of Akron, showed a decrease from May. According to a report of the *Engineering News-Record*, most of the decline in the value of building permits during the last three months has been due to an actual decrease in the physical volume of production, although construction costs have also declined somewhat during May and June, due to a lowering in the price of raw materials. It may be noted in connection with building costs that lumber mill prices are now only about half of what they were at the peak of 1920,

whereas wages have shown very little tendency to decline.

When compared with 1923, a more favorable picture of the building industry is obtained. The value of building permits of 159 cities in the United States for June amounted to \$247,868,460, an increase of 8 per cent over June, 1923. For the first six months of 1924, permits aggregated \$1,760,664,667, an increase of 7.3 cent over the same period last year. In the fourth District, June showed an increase of 12.3 per cent over June of a year ago, while the first six months increased 0.6 per cent. Youngstown, Erie, Wheeling, and Toledo have shown marked increases over the first half of last year, while Cincinnati, Columbus, Dayton, and Lexington have shown the greatest decreases.

Following is a table showing the value of building permits to date for 1923 and 1924:

United States			Fourth District		
	1924	1923	No. of Cities		No. of Cities
January.....	\$ 221,895,647	\$ 203,379,425	177	\$ 12,372,608	\$ 15,703,538
February.....	275,082,145	226,964,373	177	13,009,092	14,320,451
March.....	418,025,105	393,548,864	178	23,329,266	23,048,953
April.....	300,710,909	318,678,783	178	25,467,968	24,720,079
May.....	297,082,401	269,005,985	178	23,582,522	21,457,676
June.....	247,868,460	229,408,698	159	19,887,083	17,707,616
Total.....	\$1,760,664,667	\$1,640,986,126		\$117,648,539	\$116,958,313

Outlook for Brick Industry Good; Shipments Increase; Production Lower

Taken as a whole, the outlook for the brick industry is good, though weak in certain parts of the country. It is reported that the South, the two Coasts, and the Central East are having better than normal volume of construction, while the condition of the industry in the agricultural West, particularly Kansas, is bad. According to a report of the National Paving Brick Manufacturers Association for the entire industry, unfilled orders, which declined from over 160,000,000 bricks in June, 1923, to about 80,000,000 in January of this year, have shown a sharp increase during the last few months, attaining a total of 160,000,000 in June, or practically the same as June of last year. Production during 1924 has so far failed to maintain the level attained in 1923, but was one-third greater in June than in January, the low point of this year.

The monthly report of the National Paving Brick

Manufacturers Association, covering 62 per cent of the tonnage of the industry, shows that shipments of vitrified brick during June increased over three million during May, amounting to 27,786,000 bricks in June, as against 24,507,000 in May. There was a corresponding falling off in stocks on hand, the figure for the end of June being 111,637,000, as compared with 122,303,000 at the end of May. Unfilled orders declined from 100,242,000 on the last day of May to 99,314,000 for June, while June production also declined slightly, being 24,998,000, as compared with 26,569,000 for the preceding month.

Of the total distribution for June, 20,501,000 went for city streets and 4,011,000 for country highways, the balance being unclassified. Ohio continued to lead in consumption, taking 5,618,000 in June. Kansas was still second with a total of 3,108,000, while Pennsylvania, with 2,798,000, displaced Oklahoma for third place.

Record Cement Shipments; Production Ahead of Last Year

Figures compiled by the Geological Survey show that the shipments of cement during June were the highest on record, being 15,036,000 barrels, as compared with 13,307,000 barrels in June, 1923. Production for June

fell slightly below May, but exceeded all other months. Stocks on hand at the end of June were over 62 per cent higher than a year ago, but were about 10 per cent lower than at the end of May.

For the first six months of 1924, production in the United States amounted to 66,787,000 barrels, as compared with 62,731,000 barrels for the corresponding period in 1923.

Production figures for June for the United States

and for Ohio, western Pennsylvania, and West Virginia are as follows:

(In Barrels)

	United States	Ohio, W. Va., & western Pa.
1924—June	13,538,000	1,282,000
1923—June	12,382,000	1,263,000

Department Store Sales Less Than Last Year; First Six Months Show Slight Increase Over 1923

Department store sales in the Fourth Federal Reserve District during June were 9 per cent below those of June, 1923. Every reporting city in the District shared in the decrease in sales, ranging from 2.1 per cent for Cincinnati to 20.7 per cent for New Castle. Sales for the first half of 1924 show an increase of 0.9 per cent over the same period in 1923, due to the increase shown

during January, February, and April.

Sales during June were exceeded twice in the last six years, in 1920 and 1923. Taking the five-year monthly average sales for 1919-1923 as a base, the index numbers for June of each year are as follows: 1919, 83; 1920, 112; 1921, 97; 1922, 96; 1923, 119; 1924, 108.

Department Store Sales

		(1) Percentage of Increase or Decrease Comparison of net sales with those of corresponding period last year		(2) Stocks at end of month com- pared with		(3) Percentage of average stocks at end of each month from January 1 to June 30 to average monthly sales over same period	(4) Percentage of outstanding orders at end of June, 1924, to total pur- chases during calendar year 1923
	No. of Reports	A June	B Jan. 1 to June 30	A June 1923	B May 1924		
Akron.....	4	—19.0	— 3.9	7.9	—4.1	413.0	....
Canton.....	3	— 9.1	0.6	6.6	—2.0	714.3	....
Cincinnati....	6	— 2.1	6.9	1.1	—8.0	427.1	5.8
Cleveland....	6	—12.8	0.5	6.1	—6.5	348.1	6.3
Columbus....	5	— 8.6	— 0.4	— 4.2	—6.8	365.1	6.6
Dayton.....	5	— 9.0	4.6	10.0	—7.7	421.4	4.1
New Castle...	3	—20.7	— 2.9	14.0	—5.2	608.8	....
Pittsburgh...	7	— 5.5	0.9	7.6	—8.8	376.7	6.8
Toledo.....	5	—16.1	— 3.9	14.0	—5.2	493.1	3.6
Wheeling....	5	— 7.8	— 0.4	— 4.6	—7.6	410.6	3.4
Youngstown..	3	— 3.0	7.5	5.1	—6.6	303.3	....
Other Cities..	6*	—12.5	— 4.2	7.1	—2.7	554.7	6.2**
District.....	58	— 9.0	0.9	6.2	—7.2	388.3	6.1
U.S. Average.		— 6.1	1.3	3.1	—6.2	397.8	5.8

*Includes reports from Erie, Portsmouth, Springfield, and Lima.

** Includes reports from Erie, Portsmouth, Youngstown, Akron, and Lima.

Index Numbers of 54 Department Store Sales. Fourth Federal Reserve District

(Average monthly Sales for the Five-Year Period 1919-1923 Inclusive = 100)

Note—This table is subject to slight revision, as a few additional firms may be included.

1923	Pitts- burgh	Cincin- nati	Cleve- land	Toledo	Colum- bus	Dayton	Youngs- town	Akron	Canton*	New Castle	Wheel- ing	Other Cities**	Dist.
Jan.....	90	91	85	90	98	83	75	77	92	83	93	76	88
Feb.....	88	83	77	84	80	80	95	77	79	76	74	67	83
Mar.....	116	120	116	114	134	133	115	108	127	104	127	104	117
Apr.....	110	104	119	106	112	107	108	108	109	117	111	98	111
May.....	124	122	110	117	118	118	118	112	129	114	129	113	119
June.....	121	114	115	119	128	116	115	115	118	123	126	112	119
July.....	80	76	81	92	95	92	81	79	89	90	89	79	82
Aug.....	94	84	104	105	97	92	113	90	96	96	91	80	96
Sept....	99	94	110	101	106	112	96	88	90	81	105	87	101
Oct.....	130	126	125	128	149	154	127	113	136	113	141	128	129
Nov.....	120	120	122	120	134	131	121	102	120	113	127	105	121
Dec.....	168	183	164	187	199	219	187	156	194	206	212	194	175
1924													
Jan.....	98	94	90	91	102	101	84	78	88	91	102	74	94
Feb.....	103	87	90	98	94	92	120	88	97	81	87	77	96
Mar.....	100	103	105	100	114	124	118	95	115	93	107	91	104
Apr.....	122	114	135	117	124	131	124	112	128	127	128	112	124
May.....	118	118	109	100	116	121	117	106	124	109	118	109***	114
June.....	115	99	100	100	117	109	111	93	107	98	115	104	108

*Based on 3-year average (1921-1922-1923) **Includes Springfield, Portsmouth, and Erie.

***Revised.

Wholesale Lines Show Decrease in Sales

All wholesale lines show a decrease in sales for the first half of 1924 as compared with the corresponding period last year. Dry goods continued to show a big decrease from last year, although sales were slightly larger than in May. Grocery sales, which heretofore

have been running slightly ahead of last year, showed a 14.3 per cent decrease over June of 1923, which brings the first six months of this year 1 per cent under 1923. Hardware and drugs both showed decreases from last month and also from a year ago.

Wholesale Trade Sales

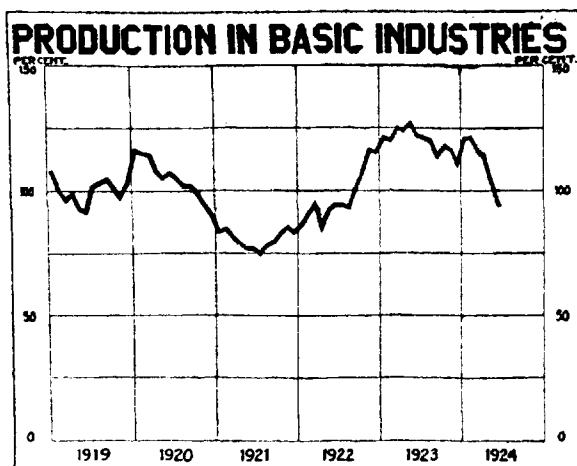
	Number of Firms Reporting	Percentage change in net sales during June, 1924, compared with May, 1924.	Percentage change in net sales during June, 1924, compared with June, 1923.	Percentage change in net sales from Jan. 1 to June, 30, 1924, compared with same period last year.
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Groceries—

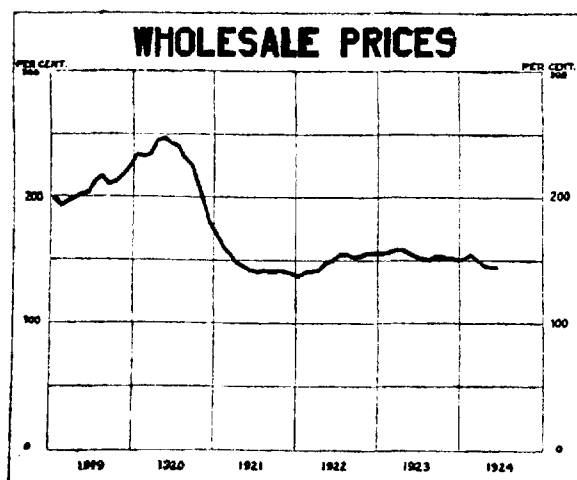
Cincinnati.....	3	— 6.9	— 8.3	3.9
Cleveland.....	3	— 8.0	—12.9	1.7
Columbus.....	3	— 8.2	—22.1	— 5.7
Erie.....	4	6.6	5.4	9.7
Lexington.....	3	3.8	— 8.6	— 5.2
Pittsburgh.....	7	— 1.3	—20.7	— 4.5
Portsmouth.....	3	0.6	— 9.5	— 2.0
Toledo.....	3	— 1.4	—19.6	— 3.2
Youngstown.....	3	—10.0	—13.0	8.5
Other Cities*	11	0.4	—14.6	— 3.6
DISTRICT.....	43	— 3.4	—14.3	— 1.0
Dry Goods—District.....	14	1.0	—20.3	—13.7
Drugs—District.....	14	— 3.5	— 5.3	— 2.7
Hardware—District.....	15	— 8.4	—14.5	— 8.6

* Includes Akron, Canton, Dayton, Springfield, Wheeling, Ironton, Mansfield, Massillon, and Xenia.

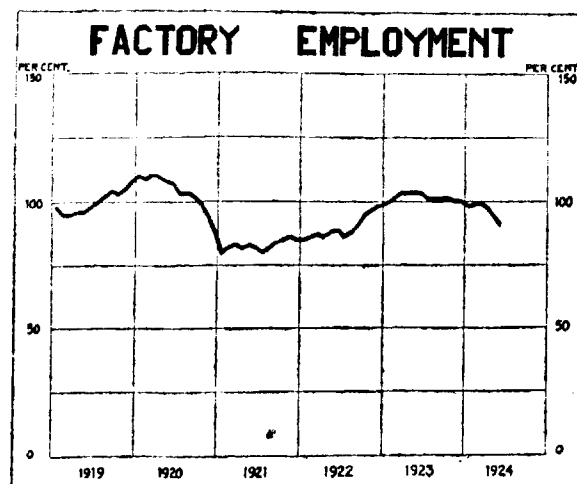
Summary of Business and Credit Conditions in the United States By The Federal Reserve Board



Index of 22 basic commodities corrected for seasonal variations (1919 = 100). Latest figure—June, 94



Index of U. S. Bureau of Labor Statistics (1913 = 100, base adopted by Bureau). Latest figure—June, 145



Index for 33 manufacturing industries (1919 = 100). Latest figure—June, 90

Production of basic commodities and factory employment showed further large declines during June. Trade, both at wholesale and retail, also decreased during the month and was in smaller volume than a year ago.

Production

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined about 9 per cent in June to a point 22 per cent below the level of the first two months of the year. Iron and steel and cotton manufacturing industries continued to show the most marked curtailment of activity, and decreases were general in other industries. Factory employment decreased 3 per cent in June, the metal, automobile, textile, and leather industries reporting the largest reductions in forces. Value of building contracts awarded in June was 8 per cent smaller than in May, though 4 per cent larger than in June of last year.

Condition of the corn crop on July 1, as reported by the Department of Agriculture, was the lowest on record for that date and indicated a probable yield of about 500,000,000 bushels less than last year. Condition of the cotton crop was reported less satisfactory than a month earlier, while forecasts for wheat and oats were larger than in June.

Trade

Railroad shipments decreased in June and were about 15 per cent less than a year ago, owing to smaller loadings of all classes of freight except grain and livestock. Wholesale trade showed a further slight decline in June and was 11 per cent smaller than a year ago.

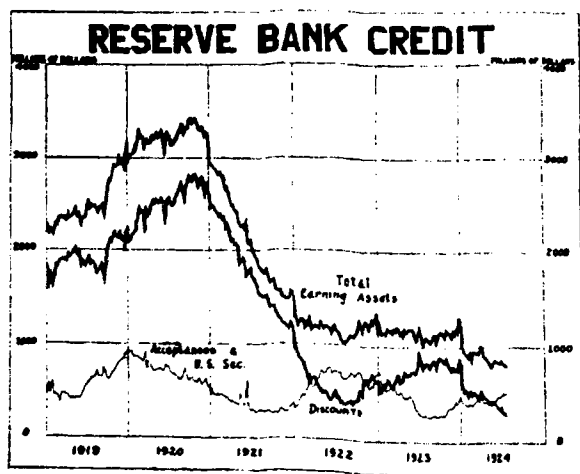
Sales of hardware, drugs, shoes and dry goods decreased, while sales of groceries and meat increased slightly. Sales of department stores and chain stores showed more than the usual seasonal decrease during June and were smaller than last year. Mail order sales in June showed less than the usual seasonal decline and were larger than a year ago. Department stores further reduced their stocks of merchandise and slightly increased their outstanding orders.

Prices

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, declined more than one per cent in June to a level of 5 per cent below the high point for this year. Prices of all groups of commodities, except clothing, showed declines, and decreases were particularly large for building materials. During the first three weeks of July, quotations on wheat, corn and hogs advanced sharply, while prices on sugar, cotton goods, and iron and steel products were lower.

Bank Credit

Commercial loans at member banks in leading cities during June and the first two weeks of July remained at a relatively constant level, considerably below the peak reached in April, while investment holdings and loans secured by stocks and bonds increased rapidly and carried total loans and investments



Weekly figures for 12 Federal Reserve Banks. Latest figures, July 23.

to the high point for the year. Demand deposits, owing partly to the growth of bankers' balances at financial centers, advanced to a record level.

At the Reserve banks there was a continued decline in discounts and an increase in purchases of government securities in the open market. As a consequence, total earning assets in the middle of July were only slightly less than at the beginning of June. Member bank reserve balances increased rapidly, reflecting a return flow of currency from circulation and further imports of gold; total deposits at the Reserve banks on July 16 were larger than at any time since the organization of the System. Money rates in July were comparatively steady but continued to show a somewhat easier tendency. Discount rates at the Federal Reserve banks of Kansas City and Dallas were reduced during July from $4\frac{1}{2}$ to 4 per cent.

Comparative Statement of Selected Member Banks in Fourth District

	July 9, 1924 (78 Banks)	June 11, 1924 (79 Banks)	Increase	Decrease
Loans and Discounts secured by U. S. Government obligations.....	\$ 18,848,000	\$ 22,117,000	\$.....	\$3,269,000
Loans and Discounts secured by other stocks and bonds.....	415,062,000	408,988,000	6,074,000	.....
Loans and Discounts, all other.....	709,036,000	717,835,000	.....	8,799,000
U. S. Pre-War Bonds.....	46,629,000	47,449,000	.....	820,000
U. S. Liberty Bonds.....	159,680,000	131,765,000	27,915,000	.....
U. S. Treasury Bonds.....	3,144,000	2,241,000	903,000	.....
U. S. Treasury Notes.....	44,152,000	44,350,000	.....	198,000
U. S. Certificates of Indebtedness.....	8,098,000	3,475,000	4,623,000	.....
Other Bonds, Stocks and Securities.....	320,541,000	319,451,000	1,090,000	.....
Total Loans, Discounts and Investments.....	1,725,190,000	1,697,671,000	27,519,000	.....
Reserve with Federal Reserve Bank.....	107,565,000	116,274,000	.....	8,709,000
Cash in Vault.....	32,736,000	30,545,000	2,191,000	.....
Net Demand Deposits.....	936,103,000	907,190,000	28,913,000	.....
Time Deposits.....	676,759,000	668,580,000	8,179,000	.....
Government Deposits.....	14,813,000	10,737,000	4,076,000	.....
Total Resources on date of this report.....	2,192,111,000	2,177,360,000	14,751,000	.....

Building Operations for Month of June, 1924-1923

	Permits Issued				Valuation				Increase or Decrease	
	New Construction		Alterations		New Construction		Alterations		Amount	Per Cent
	1924	1923	1924	1923	1924	1923	1924	1923		
Akron.....	309	271	62	64	\$ 593,074	\$ 450,867	\$ 108,336	\$ 101,185	\$ 149,358	27.1
Canton.....	203	187	85	73	432,770	390,882	42,785	35,490	49,183	11.5
Cincinnati.....	323	419	250	220	1,682,325	2,009,775	347,870	442,580	422,160	-17.2
Cleveland*..	493	638	1,184	1,092	6,206,590	4,167,335	1,310,185	1,059,112	2,290,328	43.8
Columbus...	379	478	149	129	1,092,905	1,417,885	131,495	149,615	343,100	-21.9
Dayton.....	214	196	133	168	899,531	318,436	88,143	261,977	407,261	70.2
Erie.....	124	96	69	74	460,565	151,199	56,916	92,490	273,792	112.4
Lexington...	56	31	61	44	95,838	87,681	17,986	50,484	24,341	-17.6
Pittsburgh...	513	542	396	171	2,476,416	3,350,444	670,222	299,571	503,377	-13.8
Springfield..	76	109	34	30	134,437	107,935	12,465	13,910	25,057	20.6
Toledo.....	508	376	209	251	1,921,940	1,111,190	154,244	233,277	731,717	54.4
Wheeling....	107	97	45	51	356,802	620,215	56,783	122,021	328,651	-44.3
Youngstown..	201	230	34	38	523,010	610,755	13,450	51,305	125,600	-19.0
Total.....	3,506	3,670	2,711	2,405	16,876,203	14,794,599	3,010,880	2,913,017	2,179,467	12.3

* Includes figures for East Cleveland, Lakewood and Shaker Heights.

Building Operations for Six Months Ended June 30, 1924 - 1923

	Permits Issued				Valuation				Increase or Decrease	
	New Construction		Alterations		New Construction		Alterations		Amount	Per Cent
	1924	1923	1924	1923	1924	1923	1924	1923		
Akron.....	1,333	1,520	792	373	\$ 3,356,396	\$ 2,975,572	\$ 449,821	\$ 785,845	\$ 44,800	1.2
Canton.....	1,186	1,158	457	421	3,779,991	3,666,948	315,933	487,280	58,305	-1.4
Cincinnati...	2,030	2,354	1,384	1,503	11,585,885	12,963,500	1,750,325	2,338,115	1,965,405	-12.8
Cleveland*..	3,609	3,931	6,538	6,035	36,014,980	33,465,551	5,720,075	6,303,842	1,965,662	4.9
Columbus...	2,302	2,826	915	721	8,235,265	10,702,670	1,133,335	987,030	2,321,100	-19.9
Dayton.....	1,224	1,541	687	781	4,578,295	5,846,728	514,268	706,414	1,460,579	-22.3
Erie.....	761	690	331	345	2,148,115	1,587,044	708,914	486,047	783,938	37.8
Lexington...	245	254	189	220	843,243	974,108	133,342	178,092	175,615	-15.2
Pittsburgh...	2,862	2,893	1,330	783	15,892,162	16,790,692	1,955,970	1,277,903	220,463	-1.2
Springfield..	473	545	158	163	754,928	902,295	125,015	79,950	102,302	-10.4
Toledo.....	2,554	2,081	1,117	1,246	8,855,660	6,750,275	1,197,962	1,396,292	1,907,055	23.4
Wheeling....	532	480	287	276	2,395,094	1,939,329	410,700	303,181	563,284	25.1
Youngstown..	1,235	963	175	193	4,646,970	2,834,565	145,895	229,045	1,729,255	56.4
Total.....	20,346	21,236	14,360	13,060	\$103,086,984	\$101,399,277	\$14,561,555	\$15,559,036	\$ 690,225	0.6

* Includes figures for East Cleveland, Lakewood, and Shaker Heights.

Debits to Individual Accounts

(000 omitted)

	Week Ending July 16, 1924 (324 Banks)	Week Ending June 18, 1924 (325 Banks)	Increase or Decrease Amount Per Cent		Week Ending July 18, 1923 (322 Banks)	Increase or Decrease Amount Per Cent	
Akron.....	\$18,032	\$ 17,535	\$	497	2.8	\$ 18,449	\$— 417 — 2.3
Butler, Pa.....	2,477	2,552	—	75	— 2.9	2,521	— 44 — 1.7
Canton.....	10,189	10,101		88	0.9	11,255	— 1,066 — 9.5
Cincinnati.....	81,119	75,050		6,069	8.1	82,515	— 1,396 — 1.7
Cleveland.....	152,779	156,101		—3,322	— 2.1	165,334	—12,555 — 7.6
Columbus.....	30,054	34,101		—4,047	—11.9	39,179	— 9,125 —23.3
Connellsville, Pa..	1,178	1,265	—	87	— 6.9	1,341	— 163 —12.2
Dayton.....	16,001	18,400		—2,399	—13.0	18,584	— 2,583 —13.9
Erie.....	7,399	7,722	—	323	— 4.2	7,773	— 374 — 4.8
Greensburg.....	5,728	5,400		328	6.1	4,827	901 18.7
Homestead.....	1,175	1,078		97	9.0	982	193 19.7
Lexington, Ky....	3,534	4,351	—	817	—18.8	4,411	— 877 —19.9
Lima.....	4,086	4,599	—	513	—11.2	5,127	— 1,041 —20.3
Lorain.....	1,484	1,773	—	289	—16.3	1,552	— 68 — 4.4
Middletown.....	2,256	2,031		225	11.1	2,559	— 303 —11.8
New Brighton....	2,767	2,597		170	6.5	2,706	61 2.3
Oil City.....	2,848	2,640		208	7.9	3,227	— 379 —11.7
Pittsburgh.....	190,058	191,197		—1,139	— 0.6	203,685	—13,627 — 6.7
Springfield.....	4,780	4,547		233	5.1	5,489	— 709 —12.9
Steubenville*....	2,589	2,921	—	332	—11.4	.....	.....
Toledo.....	41,678	48,484		—6,806	—14.0	45,241	— 3,563 — 7.9
Warren, O.....	2,955	3,139	—	184	— 5.9	3,638	— 683 —18.8
Wheeling.....	10,936	10,075		861	8.5	10,513	423 4.0
Youngstown.....	15,047	12,980		2,067	15.9	15,285	— 238 — 1.6
Zanesville.....	3,124	3,172	—	48	— 1.5	3,109	15 0.5
Total.....	\$614,273	\$623,811		—9,538	— 1.5	\$659,302	—47,618 — 7.2

*Debits for corresponding period not available.

Movement of Livestock at Principal Centers in the Fourth Federal Reserve District for the Month of June, 1924-1923

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Cincinnati.....	15,916	16,593	108,182	101,691	55,061	83,094	16,776	17,785	1,807	1,970
Cleveland.....	8,661	8,231	97,850	92,329	12,402	15,592	12,626	14,560	1,482	1,469
Columbus.....	36	143	3,043	8,036	25	110	60	143	5	6
Dayton.....	2,115	1,749	11,920	13,384	680	813	855	902	....	....
Fostoria.....	388	530	11,400	9,746	392	287	528	638	12	16
Marion.....	18	54	5,781	7,153	291	273	213	180	....	....
Pittsburgh.....	33,769	26,929	199,525	240,355	95,999	92,138	28,767	33,030	3,850	4,080
Springfield.....	538	296	6,258	5,804	352	270	417	275	....	....
Toledo.....	758	661	11,236	9,983	67	151	392	679	96	96
Wheeling.....	345	308	1,935	1,115	407	581	2,472	2,745	17	14
Purchases for Local Slaughter										
Cincinnati.....	12,172	12,248	69,275	64,416	5,528	4,514	6,636	4,662	....	....
Cleveland.....	7,108	7,616	79,685	75,153	9,956	13,989	12,041	13,815	....	....
Columbus.....	20	89	26	64	8	110	25	130	....	....
Fostoria.....	26	25	760	1,050	.....	6	125	58	....	....
Marion.....	18	51	1,794	1,716	18	18	74	150	....	....
Pittsburgh.....	5,821	6,430	52,863	47,331	8,635	12,181	9,421	11,146	....	....
Springfield.....	219	99	621	303	19	2	82	66	....	....
Toledo.....	532	489	2,215	2,119	58	142	392	582	....	....

FOURTH FEDERAL RESERVE DISTRICT

