The Monthly Business Review

Covering financial, industrial, and agricultural conditions in the Fourth Federal Reserve District

VOL. 6 CLEVELAND, OHIO, OCTOBER 1, 1924 No. 10

FEDERAL RESERVE BANK of CLEVELAND

D. C. Wills, Chairman of the Board

(COMPILED SEPTEMBER 22, 1924)

Editorial

ALTHOUGH the upward movement in business has not been so rapid as was predicted in some quarters two or three months ago, business conditions continued to show a moderate improvement throughout August and early September. Some of the evidences of this improvement are a marked increase in steel ingot output, accompanied by a smaller increase in pig iron production; a gain in the output of various other important lines, such as the automobile, rubber, and coal industries; an increase in building permits, when normally a seasonal decline was to be expected; a halt in the prolonged decline in employment; and the continued ease in money conditions. There are still some unfavorable factors in the business situation, such as the stagnation in the oil and textile industries; but their effect on the general situation is outweighed by the effect of the favorable factors.

In considering the present business recovery, it is of interest to note that two of the main underlying factors in this revival were not present in the upward swing of 1922 and the first half of 1923. These factors are, (1), better agricultural conditions in this country, and (2), the probability of a more stabilized Europe.

With regard to farming conditions, as was pointed out in the last Review, it is as yet too early to say what general effect increased prices of farm products will have on business. But regardless of how much of the farmer's profits are used to liquidate old debts and how much to increase his purchases, the fact remains that the index of wholesale prices of farm products advanced from 134 in June to 145 in August, while all commodities advanced only from 145 to 150. The spread between the two indexes has been from two to four times as great as at present during the most of the past four years. In August of this year, the two indexes were nearer together than at any time since early in 1920, farm products being only five points lower than all commodities. During the 1922-1923 recovery, the average spread was about fifteen points.

Discounts of Cleveland Bank Higher

Bills discounted by the Federal Reserve Bank of Cleveland declined from $22,594,000 on August 13 to $16,737,000 on September 3, but rose to $29,517,000 on September 17, the highest point reached since the middle of June. Government securities held increased from $56,026,000 on August 13 to $61,744,000 on September 17. Total earning assets amounted to $99,334,000 on September 17, as compared to $79,588,000 on August 13. During the same period, gold reserves decreased from $319,800,000 to $297,298,000; member bank deposits rose from $175,397,000 to $178,616,000, and notes in actual circulation dropped slightly, being $206,761,000 on September 17, as compared with $206,883,000 the previous month.

Loans of reporting member banks in the Fourth District amounted to $1,148,761,000 on September 10, an increase of approximately $2,400,000 over August 13. Investments mounted to $645,554,000, an increase of $22,500,000. Demand deposits rose from $975,227,000 to $1,008,677,000 during the same period, while time deposits fell from $695,795,000 to $691,464,000.

The reserve ratio on September 17 for the Federal Reserve Bank of Cleveland stood at 78.2 per cent as compared with 84.4 per cent on August 13. For the System, the reserve ratio declined from 82.5 per cent to 78.5 per cent.

No change took place in the discount rates of the Federal Reserve Banks from August 13 to September 17. On the latter date, the New York bank had a 3 per cent rate; Boston, Philadelphia, Cleveland, and San Francisco had a 3½ per cent rate; Minneapolis had a 4½ per cent rate, and all other banks had a 4 per cent rate.

Savings deposits of 68 banks in the Fourth District on August 30 amounted to $770,073,611, as compared with $767,205,302 on July 31, and $703,984,479 on August 31, 1923.

Commercial failures in the United States numbered 1520 during August, according to R. G. Dun and Company. This was a decrease of 95 from July, but an increase of 201 over a year ago. Liabilities amounted to $55,153,981, an increase of $18,300,000 over July, and of $20,800,000 over August of last year. In the Fourth District, there were 158 failures with liabilities of $3,620,367, an increase of 3 in number over July, but a decrease of $2,327,509 in liabilities. As compared with August of last year, there was an increase in number amounting to 42, and in liabilities amounting to $1,749,711.

Iron and Steel Industry Showing Slow Improvement; Steel Ingot Production Increases

Definite improvement in the iron and steel industry is unmistakable and is making a certain measure of steady progress. However, the expansion of the market is not going forward in a uniform way and there is still much ground to be gained before the situation can be pronounced as satisfactory. One reason for this, doubtless, is the continuing irregularity of steel prices. Further declines have been shown with the tendency of the volume to expand, and the point of stabilization does not yet appear to have been reached. This fact is holding back buyers from discounting their future requirements. More and more buyers have been getting into a receptive mood for closing tonnage and many of them would be disposed to place orders in quantity against their expected future needs for the next 60 or 90 days if they could be convinced that the market has practically reached bottom.

Stocks in users' hands continue at a low point, but current requirements are being met by hand-to-mouth buying.

The announcement of the decision by the Steel Corporation to comply with the order issued by the Federal Trade Commission to abandon the custom of quoting prices on a Pittsburgh base, plus the freight, has interjected a new factor which is impelling buyers to move cautiously until the new pricing system becomes better defined. This effect, however, it is believed, will be only temporary.

The real evidence of improvement is supplied by the substantial increase in production. After having been down to the low point of around 40 per cent in July, steelmaking activity was hovering about the 60 per cent mark in mid-September. Steel ingot output in August moved up to an annual rate of 30,400,000 tons compared with a rate of 22,360,000 tons in July, or an increase in the month of 36 per cent. The August production was on the basis of 60.5 per cent of the rate established in March, which was the highest in the history of the industry. The August figures represented the break in a four months' decline.

Pig iron production in August did not increase in the same proportion as steel, but it showed the first gain since March. According to the statistics compiled by the IRON TRADE REVIEW, the output in August was 1,882,984 tons, as compared with 1,783,778 tons in July. The average daily rate was 60,741 tons against 57,541 tons the preceding month, or a gain of 5 per cent. The August rate represented 54 per cent of the high point in March. More idle furnaces have recently been resuming and September promises to show a larger gain over August than August over July.

Railroad buying has stood forth as the most conspicuous feature of the market. During the first two-thirds of September, orders for more than 20,000 freight cars were placed. This is the largest total for any month, excepting March, in eighteen months. Locomotive orders also have been heavier and more numerous. Leading systems have been placing equipment, including the Pennsylvania, Illinois Central, Chesapeake & Ohio, and others now in the market, so that the total of cars now pending is in excess of 15,000. Steel rail buying for Fall and 1925 delivery is also reviving perceptibly. More than 100,000 tons have been placed and inquiries are current for approximately 300,000 tons, including 150,000 tons or more for the New York Central. According to some estimates in steel company quarters, 2,000,000 tons or more of rails may be placed in the next 60 or 90 days.

Miscellaneous manufacturing users of steel have been ordering in better tonnage, among which have been automobile and accessory plants, farming implement builders, and others. Building steel awards have kept up fairly well, the total for August being estimated at 153,400 tons, or 59 per cent of total shop capacity. This compares with 69 per cent in July and 66 per cent in June.

The weakness in steel prices is reflected by the IRON TRADE REVIEW composite of fourteen leading iron and steel products. On September 17, the index stood at $38.95, as compared with $39.37 on the corresponding date one month previously and an average of $44.70 in September, 1923.

The pig iron market, following its depressed condition in recent months, is showing more steadiness as a cumulative result of heavier buying in July and August which has continued in good fashion in September. Shipments are showing some increase. In some districts, advances of 50 cents or more are being quoted by producers.

Automobile Trade Shows Continued Improvement

In July, the automobile industry began to emerge from a slump of several months' duration, and August continued to show improvement. This betterment kept pace with the general improvement in business conditions. Production of both passenger cars and trucks exceeded that of July, although running nearly 20 per cent behind last year. Surplus stocks have been fairly well liquidated in most sections of the country. There has been evident an increased demand for medium priced cars and also for closed cars. Used cars are generally in good demand, although in some localities excessive stocks of used cars are reported to be on hand. The accessories trade showed improvement in August, and reports indicate that business in both the automobile and accessories trades was continuing the upward climb in September.

In the Fourth District, as in the country at large, the industry is showing renewed activity. Truck manufacturers in the District state that July was a very bad month in their branch of the industry, but that August business was materially better than July, and the first part of September was better than August.

As shown by the table below, furnished by the Federal Reserve Bank of Chicago, production in August amounted to 278,334 cars, an increase of more than 6 per cent over July. The percentage increase in truck production was slightly greater than in passenger car production. The first eight months of 1924 showed a decrease in output of 6.1 per cent as compared with the corresponding period in 1923.

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	1924 Passenger Cars	1924 Trucks	1924 Total	1923 Passenger Cars	1923 Trucks	1923 Total
January	287,211	28,247	315,458	223,653	18,913	242,566
February	336,284	30,399	366,683	259,383	21,411	280,794
March	348,287	33,061	381,348	319,527	34,063	353,590
April	336,968	34,977	371,945	343,793	36,786	380,579
May	279,385	32,326	311,711	350,073	42,373	392,446
June	217,845	27,040	244,885	337,048	39,945	376,993
July	237,431	24,895	262,326	297,173	29,712	326,885
August	251,553	26,781	278,334	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

Tire Industry Better; August Business Greater

During August, the conditions in the tire industry continued the improvement which began in July, both in the country at large and in the Fourth District. Demand generally has been increasing since early in July, and July shipments of inner tubes showed a marked gain which was greater than might normally be expected at that season. A noticeable improvement in collections is reported.

The price of crude rubber has sagged slightly as compared with a month ago, being 27 cents a pound on September 16, or 1 cent less than on August 19.

Tire manufacturers in the Fourth District are practically unanimous in reporting an improvement in the volume of business done in August. Buying, although heavier, is still only for immediate needs, a condition which appears to exist in all lines of industry at the present time. Several manufacturers report sales for August in excess of last year, and there have been some increases in production schedules, with a consequent increase in the number of men employed. Akron factories are now running at from 85 per cent to 100 per cent of normal production.

The September report of the Rubber Association of America, covering 49 large companies, shows a sharp decline in stocks of inner tubes, as well as slightly smaller declines in stocks of cord and fabric casings. Although for the past four years, inventories have declined during June and July, the falling off in July has been more noticeable this year than in the past. The reason for this is to be found in an unusual increase in shipments during July, shipments amounting to 5,084,015 tubes, a figure 43 per cent greater than production during July, and 37 per cent greater than June shipments.

Stocks of balloon inner tubes have increased steadily since March, amounting to 708,098 tubes at the end of July, as compared with 103,373 tubes at the end of March, an increase of nearly 600 per cent.

In connection with the tire industry, it is interesting to note the growth in the stocks of cord casings as compared with fabric casings. Stocks of cord casings in January, 1921, were less than half as large as those of fabric casings, while stocks of cord casings are now over twice as large as those of fabric. Since the first of 1924, the same general curve has been shown by the stocks of both classes of casings; but previous to that time, cord casings showed an almost steady rise, while fabric casings showed a downward trend periodically interrupted by moderate increases. Stocks of cord casings at the end of July amounted to 3,028,785, as compared with 3,567,635 in June, 4,108,853 in July a year ago, and 1,593,325 in January, 1921. Stocks of fabric casings at the end of July amounted to 1,393,845, as compared with 1,853,253 in June, 2,362,271 in July a year ago, and 3,726,280 in January, 1921.

Further Reductions in Oil and Gasoline Prices

The general readjustment of oil prices down the line to conform with the high production of both crude oil and the principal refined product, gasoline, has caused numerous price declines during the past month. While crude production has shown a tendency to decrease during the past few weeks as a whole over the country, total production is still well above the two million barrel a day mark, which is much higher than was estimated at the start of the year. Another factor which must be taken into consideration is that entirely new territory, chiefly in the Rocky Mountain district and in west Texas, has been opened up in wildcat operations this year, which gives promise of considerable additions to the nation's oil supply when needed. Large stocks of both crude oil and refined products are being carried by the industry, amounting to around 450,000,000 barrels at present. The NATIONAL PETROLEUM NEWS estimates that September production will average 2,035,000 barrels daily.

While the gasoline market is weak, the market for heavier products at the refineries, such as kerosene, gas fuel oils and distillates for home heating, is showing more strength, due in part to the fact that stocks of these products are not as large as gasoline in relation to current production. The developing strength in the lubricating oil market is largely due to increased demand for export.

Coal Industry Showing Increased Activity

The usual seasonal increase of activity in the bituminous coal industry has manifested itself during the past month. Production has improved, movement of coal by the railroads has increased, and mines generally are operating at greater capacity than during the early summer months. Industrial stocks on hand have declined during 1924 to the point where they are admittedly low, and as a result a more liberal buying policy has recently become evident.

Following a very gradual rise during the preceding four months, daily average production of bituminous coal showed a marked increase in August, which compared favorably with increases at the same season in former years. According to the Geological Survey, average daily production for the week ending September 6 amounted to 1,510,000 net tons, as compared with 1,247,000 net tons for the week ending August 2 and about 1,100,000 net tons for the week ending April 12, the low point for the year 1924 so far. The daily average production for 1924 up to September 6 amounted to 1,433,000 tons, as compared with 1,790,000 tons in 1923. Production during August continued to run well behind 1923 and 1920, but pulled away from 1921 after being almost identical with that year for several weeks.

Mine operations in many sections of the country showed a substantial increase during August. For example, between August 2 and August 30, Illinois mines increased their operations from 30 to 37 per cent of capacity; Kansas mines increased from 51 to 67 per cent, and New Mexico mines from 60 to 70 per cent. In the Fourth District, there were similar increases in the Pennsylvania and Panhandle coal regions, as well as in all Kentucky fields. In Ohio, however, there was practically no change. Mines in Southern Ohio operated at 14 per cent of capacity on August 30, as compared with 13 per cent on August 2, while in Northern and Central Ohio, the figure declined from 64 to 62 per cent.

Although car loadings of coal have been increasing no transportation difficulty has been reported as yet. Coal loadings rose from 144,000 cars for the week ending August 2 to 169,000 cars for the week ending August 30. For the five weeks ending August 30, total cars loaded with coal amounted to 766,000, as compared with 693,000 cars for the preceding five weeks, or an increase of 10.5 per cent. The August figures are about 14 per cent behind those for the corresponding period in 1923.

A statement issued by the Ore and Coal Exchange shows that during August a total of 3,746,686 net tons of bituminous coal were loaded into vessels at Great Lake ports, as compared with 4,617,891 net tons in 1923. For the first eight months of 1924, the figure was 13,860,198 net tons, as compared with 19,627,763 net tons for the corresponding period in 1923.

Car Loadings Reach Million Mark

Car loadings during August showed the usual seasonal increase, reaching the million car mark during the week ending August 30 for the first time in 1924. Grain loadings continued to show the greatest increase, being almost twice their total of two months ago, and coal loadings also registered a noticeable increase during the month. Other specific classes of loadings, with the exception of ore, showed smaller gains.

Total loadings for the week ending August 30 amounted to 1,020,339 cars, as compared with 925,859 cars for the week ending July 26. For the five weeks ending August 30, loadings amounted to 4,843,404 cars, as against 4,434,855 cars for the five weeks ending July 26, and as against 5,209,219 for the five weeks ending August 28, 1923. Total car loadings for the year 1924 to August 30 ran about 5 per cent under 1923, but exceeded 1920 by about 6 per cent, 1921 by 23 per cent, and 1922 by 14 per cent.

Tobacco Situation Unfavorable

The large stocks of unsold tobacco on hand is having a depressing effect upon the tobacco situation in Kentucky. Despite a considerable reduction in acreage and poor growing conditions, which have combined to make a crop estimated to be 20 per cent below that of 1923, the weakness of the market indicates that the demand still has some distance to go before catching up with the supply. Substantial sales recently have been few. Reports lately received indicate the possibility of a strong corrective measure being applied in the form of a radically reduced acreage to be planted in tobacco in 1925. There appears to be a growing sentiment in favor of this, and the suggestion has even been advanced that no tobacco at all should be grown next year, thus allowing the working off of surplus stocks.

A Government crop estimate as of September 1, issued September 13, places the total 1924 tobacco production for the United States at 1195 million pounds, as compared with 1491 million pounds in 1923, and an average of 1361 million pounds for the years 1918-1922 inclusive. The same report places the Kentucky crop this year at 371 million pounds, as compared with 494 million pounds last year.

Since August 1 the Government estimate for Kentucky has declined over 6 per cent. This is doubtless due for the most part to a poorer condition of the crop resulting from bad weather conditions, as the factor of decreased acreage had previously been taken into account. As noted in last month's Review, reductions of from 5 to 25 per cent in acreage have occurred in the Burley tobacco district.

Agricultural Conditions

The outlook for the corn crop in the Fourth District continues to be very poor, and the wheat crop is also under the average. Unseasonable weather has been the depressing factor throughout the Spring and Summer, especially in connection with corn. To offset the poor condition of the larger crops, farmers are generally receiving good prices for their products as compared with last year.

OHIO

WHEAT—The estimated production of wheat in 1924 is about the same as last month, amounting to

37,000,000 bushels, with an estimated value of $45,-140,000. Farmers are now receiving around $1.22 per bushel for their wheat.

CORN—The corn crop promises the lowest yield per acre since 1893. The average yield is estimated at about 25 bushels per acre, as compared with 41 bushels last year, and slightly under 24 bushels in 1893. As noted above. the cause for this is to be found in adverse weather conditions which have existed throughout most of the season. The unusually cold, wet weather of the early Spring and Summer delayed planting, and the dry weather during the growing season was very unfavorable for the late plantings. Weather conditions in the southwestern part of Ohio were more favorable than elsewhere, and as a result, the outlook for the crop in that section of the State is better than for the State at large. Farmers are receiving about 25 cents a bushel more for corn than in 1923.

OATS—The production of oats is now estimated at 58,000,000 bushels, valued at $29,000,000. The price is running about 14 cents per bushel higher than in 1923.

HAY—Hay production is estimated at 4,400,000 tons, valued at $57,200,000, and timothy hay is selling around $13.70 per ton, which is $1 more than last year.

WESTERN PENNSYLVANIA

As in other parts of the District, cold and wet weather has hindered the crops, and fruits and vegetables have been slow in ripening. It is reported that the outlook for the grape crop is poor, and that a failure is probable unless there is a good deal of warm weather in the latter part of September.

No great changes from last month are reported for other crops.

KENTUCKY

In general, Kentucky crops, with the exception of tobacco, are in good shape. The Government estimate for the corn crop has been reduced from 78,336,000 bushels on August 1 to 73,378,000 bushels on September 1. The crop last year amounted to 87,866,000 bushels. Crops of oats, potatoes, buckwheat, hay, and fruits are estimated to be substantially higher than last year, while sweet potatoes are estimated to be slightly lower and barley only about half that of last year.

CANNING

There has been an increase of business in the canned goods industry in this District during the past month. Reports indicate that this is due to three factors: First, the natural replenishment of stocks, which had fallen too low; second, the anticipation of larger buying by the farming class than in the past; and third, the estimated shortage of corn in the District.

Indications are that shortages in some lines of canned goods, such as corn, tomatoes, and lima beams, are anticipated by canning interests, due to the poor crops in the District.

Livestock Movement During August

Livestock shipments in the Fourth Federal Reserve District during August were greater than during July with the exception of hogs. As compared with August, 1923, shipments of cattle and calves were greater, but shipments of hogs and sheep were less.

The following table shows the combined movement for nine centers in this District.

	Cattle	Hogs	Sheep	Calves
August, 1924	89,729	349,408	219,772	73,110
August, 1923	83,447	413,648	241,898	73,079
July, 1924	76,334	413,802	206,247	70,294

Agricultural Implement Industry Shows But Little Change

During the past month, there has been but little change in the agricultural implement industry in the Fourth District. There is a feeling of confidence among manufacturers, which is borne out to some extent by more numerous inquiries in some lines, but actual buying has not as yet shown any noticeable increase.

The prosperity of this branch of industry is, of course, closely linked with that of the farmer, and it is therefore of interest to note that whether or not the farmer in the Fourth District is better off than formerly he has not yet shown any great inclination to renew his farm machinery. The trend of business in the farm implement industry for the next few months should throw some light on the actual situation among the farmers in this District.

Boot and Shoe Production For August Greater

During early September, there has been a moderate increase in activity in the boot and shoe trade, and reports from manufacturers in the Fourth District indicate that business was fairly satisfactory in August and has improved noticeably during September. The optimistic spirit which was in evidence a month ago, however, appears to have been somewhat tempered due to the fact that the improvement anticipated at that time has been slow in coming. On the one hand, production in July increased four per cent over June, and preliminary figures from the Census Bureau indicate an increase during August of seven per cent over July; on the other hand, preliminary sales figures of wholesale shoe firms reporting to this bank showed a loss of three per cent during August as compared with July, and a loss of thirty per cent from August of 1923.

Final production figures for the United States for July, compiled by the Census Bureau, show a further decrease, but preliminary figures for August show a strong reversal, an increase of twenty per cent over July being indicated. The July production figure marks the lowest point during 1923 and 1924, and is sixteen per cent under July of last year. As stated above production in the Fourth District was four per cent greater than in June and was over two per cent greater than in July, 1923. The actual number of pairs made by about 1200 factories in the United States was 21,271,276 in July, 22,463,660 in June, and 25,256,106 in July of last year.

Building Permits Show First Increase Since March

The month of August gives a more encouraging picture of the building industry in the country than for some time past. The rapid decline in building permits of the preceding five months finally came to a halt, and August showed a 5 per cent increase over July, according to reports received by S. W. Straus & Company from 330 cities. This gain is particularly noteworthy in view of the fact that August usually shows a decline from July in the value of permits.

The Aberthaw Index of factory building costs, (1914-100), stood at 196 in August, showing no change from July. This is significant for two reasons; first, it shows that the rise in building permits during August was due very largely to an increase in the volume of construction; and second, it marks the end of the recent decline in building material prices which had continued for several months. Recent reports indicate a strengthening in the cost of various materials, particularly lumber, during early September. Advances predominated over declines in nine cities reporting to the Engineering News for the week ending September 11, five cities not reporting any declines.

In the Fourth Federal Reserve District, new construction during August showed an increase over July, but alterations declined considerably. As a result, the total value of permits during August was 4 per cent under July, but was 5.6 per cent over August, 1923. Of the 13 reporting cities, 9 showed increases over last year. Erie and Youngstown reported the greatest gains, while Springfield, Dayton, Columbus, and Cincinnati showed substantial decreases. For the first eight months of 1924, permits in the Fourth District were 6.3 per cent less than in 1923. The largest decrease was shown by Columbus, with 31 per cent, while Youngstown, with 67.7 per cent, had the greatest increase.

Not Much Change In Brick Industry

The decline in the building industry during the early summer has not yet been seriously felt in the building brick industry. There is normally some seasonal decrease in activity at this time. Production schedules, however, in the Fourth District are reported as not showing much change, and demand continues to be about normal. In the United States, conditions in the industry throughout the agricultural sections are distinctly better, while the situation in New York City is still bad. As noted in last month's Review, a strike of structural steel workers resulted in an oversupply of bricks in the New York market, and a fall in the wholesale price from $20 to $14 per thousand. During the past month, the situation has failed to improve to any extent and many plants along the Hudson have closed prematurely.

On August 1, 99 firms reporting to the Common Brick Manufacturers' Association of America, had orders for 314,588,000 bricks, or 17 per cent less than on July 1. Twelve plants were closed down, as compared with seven on July 1.

Shipments of Number 1 paving brick again increased during August, this rise having continued throughout the past six months. Production fell off slightly, and both unfilled orders and stocks on hand showed decreases. According to a report of the National Paving Brick Manufacturers' Association covering the entire paving brick industry, shipments during August amounted to approximately 45 million bricks, as compared with slightly more than 50 million in July, and about 52 million in August, 1923. Production in August amounted to around 45 million, as compared with 50 million the preceding month and 48 million last year.

New High Record Cement Production

New high records have recently been the rule in cement production, and August again established a new record of 15,128,000 barrels, according to figures received by the Geological Survey. This figure is 16.6 per cent greater than August, 1923, and is 7.8 per cent greater than July. Production has shown a steady increase beginning with February, and for the first seven months of 1924 was 8.6 per cent greater than for the corresponding period in 1923. Shipments have been running ahead of production since March, as was also the case in 1923, and as a result, stocks on hand have declined from 18,189,000 barrels at the end of March to

10,593,000 barrels at the end of August, a decline of nearly 50 per cent. It might be added that the total production for the last twenty months has been 0.6 per cent greater than shipments.

Production in Ohio, Western Pennsylvania, and West Virginia, amounted to 1,707,000 barrels in August, as compared with 1,295,000 barrels a year ago.

Lumber Prices Higher; Demand Slightly Better

Although August is usually a dull month in the lumber trade, there have been further increases in orders, shipments, and production. These increases, however, were not as marked as were those of July over June. Stocks are generally low, and a gradual improvement in demand is reported in various sections of the country.

According to figures of about 375 mills, which report to the National Lumber Manufacturers' Association, orders for the four weeks ending August 30 were 6 per cent greater than for the preceding four weeks, while shipments and production showed gains of 7 per cent and 9 per cent respectively. During the period above mentioned, orders were 6 per cent in excess of production, while shipments were about 1 per cent under production.

A favorable factor in the lumber situation has been the recent strengthening in prices. After a prolonged decline, which commenced in February, prices steadied in the latter part of July and began to rise in August. At the end of that month, lumber prices as a whole stood about 3 per cent higher than at the end of July.

In the Fourth Federal Reserve District, there is some disappointment among lumber manufacturers because buying in the first part of September has not materialized to the extent anticipated. This anticipation was based on the strengthening of the market during August, but more recently the market has shown a tendency toward weakness. Although stocks in dealers' hands are low, buying is still cautious and for immediate needs. This is due at least in part to the present efficiency in transportation, which insures a quick delivery of goods purchased.

One manufacturer in this District reports that specialties are in good demand at present, and that the oak flooring business is better than ever before.

Some increase in employment is reported in the District.

Conditions Spotted in Textile Industry

The textile industry in the Fourth District during the past month has shown improvement in some lines, while other lines continue dull. There has been increased buying in some lines of women's wear and in sweaters and other knit goods. An increase in orders for future delivery has also been noted in these lines. In men's wear, on the other hand, orders have been very slow in coming in, and there has been little, if any, improvement over the sluggishness of previous months.

Unsettled prices for cotton goods have made buyers reluctant to purchase for future delivery, but in the past two weeks there has been an increased demand for finished cotton goods.

Prices of textiles showed some strengthening in August as compared with July. Raw wool advanced from 48 to 52 cents per pound; silk rose from $5.64 to $6.33 per pound, and cotton yarn, cotton goods, and worsted yarn, all increased slightly. Raw cotton, on the other hand, declined from 32 to 29 cents per pound, although it was 4 cents higher than a year ago.

Manufacturing Shows Increased Activity in Some Lines

Reports from various manufacturing industries in the Fourth Federal Reserve District give a somewhat conflicting picture of business during August, although on the whole there has been a noticeable improvement over July. Some lines report an unusually marked expansion of activity, and in a few instances, business during August ran well ahead of last year, which is contrary to the general situation throughout the country. Other lines show only the usual seasonal increase in activity, while still others are operating at a low ebb and have experienced no improvement as yet. Generally speaking, employment has shown a tendency to increase, and although buying is still hand-to-mouth, orders are better, with a greater number of inquiries.

Manufacturers of lead and cans report a very good business, while hardware and cork have also shown a good increase over July. A firm which manufactures ink has had a marked gain in business over both July and August of last year. Electrical supply manufacturers report some decrease in employment and very little change for the better as yet. There has been no noticeable improvement in the stove manufacturing industry, and only the usual seasonal expansion in the boxboard and paper industries. The pottery and china firms around East Liverpool, Ohio, have increased operations in some cases. Machinery manufacturers are experiencing more numerous inquiries, and indications are that the improved condition of the iron and steel industry will have a favorable effect.

Employment Conditions

The Department of Commerce recently announced that the index of factory employment in the United States, (1923-100), showed no change during August from July. The August index number was 85, as compared with 100 a year ago. Although this index shows no change, this fact in itself is of considerable importance, inasmuch as it indicates that the decline of recent months has come to an end.

A survey of the labor situation in the Fourth District up to September 15, as reported by manufacturers in the District, gives the following results as compared with the previous month:

RUBBER—Increase particularly noticeable in Akron, where some factories have from 15 to 20 per cent more employes than during the recent business depression.

STEEL—Some increase in employment due to increased production schedules.

MOTOR TRUCKS—Practically no increase.

TEXTILES—Employment conditions spotted. Decrease reported in some lines.

AGRICULTURAL IMPLEMENTS—No change.

LUMBER—Practically no increase.

SHOES—No material increase.

MISCELLANEOUS—Slight decrease in electrical supplies. Of twelve other kinds of manufacturing, increased employment is reported by four, while eight indicate that there has been no change.

Conclusion: With the exception of the important rubber and steel industries, there has been but little general increase in employment in the Fourth District as compared with the previous month. The rubber industry appears to show a definite turn for the better in the matter of employment. Steel and a few other lines report increases of varying degree, while a very few report slight decreases; othewise, the general situation appears to be about the same as during the previous month. As in the case of the country at large, this condition in the Fourth District is really a favorable development because it marks the end of the decline of previous months.

Department Store Sales Less

All cities in the Fourth District showed decreases in sales during August as compared with August of last year. The District, however, showed a normal increase over July of this year, the index number for August being 87 as compared with 80 in July. Sales during July and August combined were 6.8 per cent less than during the corresponding period last year. The greatest decreases for the two months' period were shown by Toledo, with 14.7 per cent, and Cleveland, with 9.5 per cent. Akron was the only city to show an increase over last year for July and August combined.

Stocks on hand decreased slightly from August of last year, four cities showing increases as against eight showing decreases. There was a gain of 2.3 per cent in stocks at the end of August as compared with the end of July.

August sales of 55 department stores in this District have been exceeded twice in the last six years, in 1920 and 1923. Taking the 5-year average monthly sales, 1919-1923 inclusive, as a base, the index numbers for August of each year are as follows: 1919, 75; 1920, 93; 1921, 73; 1922, 81; 1923, 97; 1924, 87.

Department Store Sales

		Percentage of Increase or Decrease					
		Comparison of net sales		Comparison of stocks at end of month		Percentage of average stocks at end of each month from July 1 to August 30 to average monthly sales in same period	Percentage of outstanding orders at end of August, 1924, to total purchases during calendar year 1923
	No. of Reports	1A August, 1924 compared with August, 1923	1B July 1 to Aug. 31, 1924 compared with same period in 1923	2A August, 1924 compared with August, 1923	2B August, 1924 compared with July, 1924		
Akron	4	— 3.0	1.4	— 0.5	— 2.0	431.2	....
Canton	3	— 4.2	— 5.2	2.9	— 4.3	871.2	....
Cincinnati	7	— 9.9	— 3.3	—10.5	2.6	492.6	9.3
Cleveland	6	—13.1	— 9.5	2.4	2.3	429.2	6.9
Columbus	5	— 5.4	— 2.5	— 9.0	13.4	374.2	10.3
Dayton	5	— 0.5	— 3.7	— 3.6	— 1.5	465.0	9.7
New Castle	3	—12.8	— 8.7	5.6	— 1.9	681.7	....
Pittsburgh	7	—10.5	— 6.6	3.7	2.8	473.2	9.0
Toledo	5	—19.0	—14.7	— 3.1	— 3.6	587.2	5.1
Wheeling	5	—16.2	— 7.8	—12.9	6.6	477.5	6.7
Youngstown	3	— 6.3	— 4.6	— 5.1	8.4	327.7	....
Other Cities*	7*	—11.6	— 8.3	— 5.8	4.5	644.8	8.4**
District	60	—10.5	— 6.8	— 0.6	2.3	464.9	8.3
U.S. Average	...	— 5.8	— 3.1	— 1.8	4.1	479.8	7.9

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

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

Index Numbers of Sales of 53 Department Stores
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	Akron	Canton	*Cincinnati	Cleveland	Columbus	Dayton	New Castle	Pittsburgh	Toledo	Wheeling	Youngstown	Other Cities**	Dist.
Mar....	108	127	120	117	134	133	104	116	114	127	115	104	118
Apr....	108	109	104	117	112	107	117	110	106	111	108	98	111
May....	112	129	122	111	118	118	114	124	117	129	118	113	119
June....	115	118	114	117	128	116	123	121	119	126	115	112	119
July....	79	89	76	82	95	92	90	80	92	89	81	79	82
Aug....	90	96	84	104	97	92	96	94	105	91	113	80	97
Sept....	88	90	94	111	106	112	81	99	101	105	96	87	102
Oct.....	113	136	126	127	149	154	113	130	128	141	127	128	130
Nov....	102	120	120	125	134	131	113	120	120	127	121	105	122
Dec.....	156	194	183	169	199	219	206	168	187	212	187	194	176
1924													
Jan.....	78	88	94	92	102	101	91	98	91	102	84	74	94
Feb....	88	97	87	90	94	92	81	103	98	87	120	77	96
Mar....	95	115	103	104	114	124	93	100	100	107	118	91	104
Apr....	112	128	114	133	124	131	127	122	117	128	124	112	124
May....	106	124	118	110	116	121	109	118	100	118	117	109	114
June....	93	107	99	102	117	109	98	115	100	115	111	104	108
July....	84	83	80	78	95	87	86	79	83	89	79	78	80
Aug.....	88	92	78	91	92	93	83	84	85	76	105	75	87

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

August Wholesale Sales Less Than Last Year

Sales of all reporting wholesale lines in the Fourth District during August ran behind those of a year ago. Sales of wholesale dry goods firms showed a 40 per cent increase during August over July, but since a similar increase was shown at this time last year, sales during August, 1924, ran 28.9 per cent under those of August, 1923. Sales for the first eight months of 1924 were 17.1 per cent less than for the corresponding period last year.

Wholesale grocery firms reported a decrease of 4.8 per cent in sales from July, of 10 per cent from August, 1923, and of 4 per cent during the first eight months of 1924 from the corresponding period last year. Reports indicate that there have been some price advances, particularly in canned goods, where there is a shortage of corn and tomatoes.

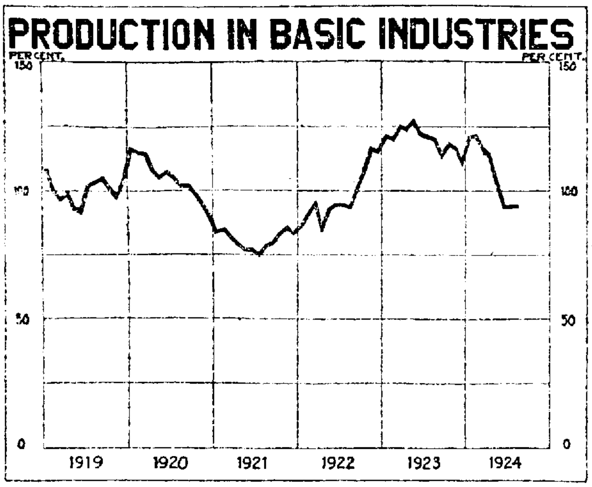
Hardware firms showed a slight gain in sales over July, while drugs declined slightly.

Wholesale Trade Sales

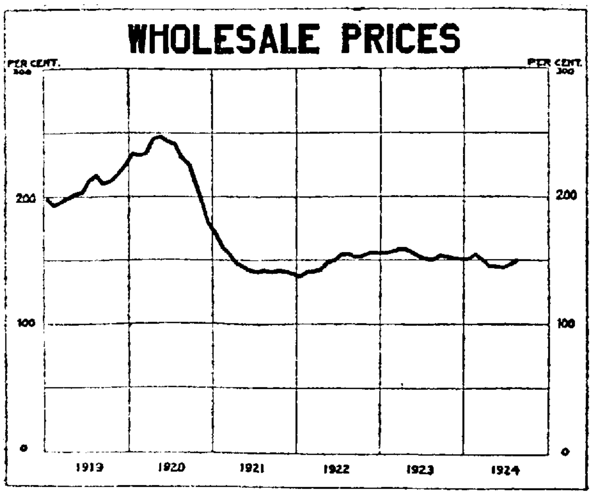
	Number of Firms Reporting	Percentage change in net sales during Aug., 1924, compared with July, 1924.	Percentage change in net sales during Aug. 1924, compared with August, 1923.	Percentage change in netsales from Jan. 1, to Aug. 31, 1924, compared with same period last year.
Groceries—				
Cincinnati	3	— 6.6	—12.9	0.1
Cleveland	3	— 3.0	— 5.1	1.2
Columbus	3	— 8.8	—11.8	— 5.3
Erie	4	—10.3	— 4.1	6.8
Lexington	3	—12.1	— 6.1	— 5.7
Pittsburgh	7	— 3.2	— 2.8	— 4.1
Portsmouth	3	5.8	— 6.6	— 3.6
Toledo	3	— 1.5	—18.0	— 5.5
Youngstown	3	— 9.2	—19.2	— 4.6
Other Cities*	17	— 5.5	—14.1	— 9.5
DISTRICT	49	— 4.8	—10.0	— 4.0
Dry Goods—District	17	40.0	—28.9	—17.1
Drugs—District	16	— 1.1	— 5.5	— 1.9
Hardware—District	18	0.4	— 9.1	— 9.0

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

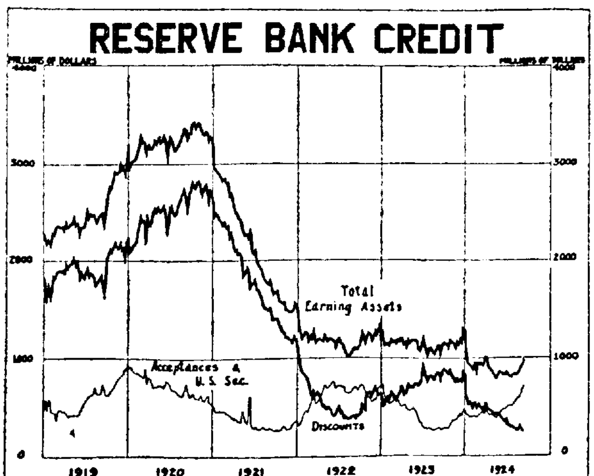
Summary of Business and Credit Conditions in the United States
By The Federal Reserve Board



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



Index of U. S. Bureau of Labor Statistics (1913 = 100), base adopted by Bureau. Latest figure—August, 150.



Weekly figures for 12 Federal Reserve Banks. Latest figures—September, 17.

Production in basic industries was maintained during August at about the same level as in the two preceding months and factory employment showed a slight increase. Wholesale prices, especially those of agricultural products, showed a further advance.

Production

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, continued in August at the same level as in June and July. Production of steel was substantially larger than in July and the output of pig iron and mill consumption of cotton also increased. Sugar meltings and production of anthracite and zinc, on the other hand, were smaller. Factory employment increased slightly in August and average weekly earnings increased 4 per cent, owing to less part-time employment. Larger working forces were reported in the textile, leather, and automobile industries. Building contracts awarded, contrary to the usual seasonal trend, were 3 per cent larger in August than in July.

Crop conditions showed further improvement in August and the September 1 estimates of production by the Department of Agriculture were larger for wheat, oats, barley, and potatoes, while estimated yields of corn, cotton, and tobacco, were smaller. Harvesting has proceeded rapidly this year, and the August marketing of wheat was larger than in either of the last two years.

Trade

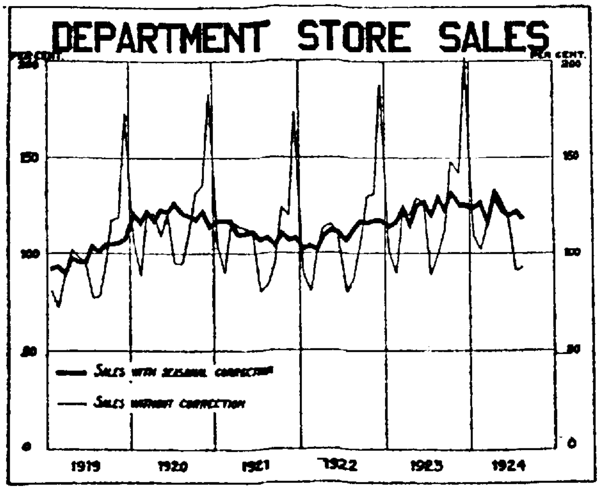
Bank debits, which reflect the volume of business transactions settled by check, showed about the usual seasonal decrease in August, but were larger than a year ago. Railroad shipments increased slightly, as a result of larger loadings of miscellaneous merchandise, grain, and coal. Wholesale trade was 7 per cent larger than in July, owing to seasonal increases in sales of dry goods, shoes, and meat, but continued to be smaller than a year ago. Department store sales showed less than the usual increase in August and were 7 per cent smaller than last year. Mail order sales increased more than usual at this season and were 1 per cent larger than in August, 1923. Merchandise stocks of department stores at the end of August, for the first time this year, were smaller than on the corresponding date of 1923.

Prices

Wholesale prices, as measured by the index of the Bureau of Labor Statistics, increased 2 per cent in August and were at about the same level as a year ago. The advance was due largely to further increases in prices of farm products and foods, though all other commodity groups, except metals and fuel, also advanced. During the first three weeks of September, prices of wheat, rye, wool, and rubber increased, while those of cotton, silk, petroleum, and metals declined.

Bank Credits

Loans and investments of member banks in leading cities continued to increase during the four-week period ending September 10 and on that date reached a record figure about $1,000,000,000 above the level of three months earlier. The largest increase was in the loans on stocks and bonds, and commercial



Index of sales of 333 stores in 117 cities (1919 = 100). Latest figures—August, unadjusted, 93; with seasonal correction, 118.

loans also increased, owing partly to seasonal demands for credit. The growth of investments by member banks continued though at a somewhat slackened rate.

At the Federal Reserve banks there was a further increase in the holdings of Government securities and of acceptances, with the result that in the middle of September, although discounts were at the low point for the year, the total volume of reserve bank credit was higher than at any time since last Spring. Seasonal increase in the demand for currency was reflected in a decline in cash reserve and at the Reserve banks in certain of the agricultural districts in an increase of Federal Reserve note circulation.

Slightly firmer conditions in the New York money market in late August and early September were reflected in a slight advance in the rate on commercial paper from 3-3¼ to 3¼ per cent. After the middle of September, a recurrence of easier conditions followed treasury operations. The September 15 offering of one-year Treasury Certificates bore 2¾ per cent interest, the same rate as the six-month's issue sold in June.

Comparative Statement of Selected Member Banks in the Fourth District

	Sept. 10, 1924 (78 Banks)	Aug. 13, 1924 (78 Banks)	Increase	Decrease
Loans and Discounts secured by U. S. Government obligations	$ 19,629,000	$ 18,677,000	$ 952,000	....
Loans and Discounts secured by other stocks and bonds	416,619,000	417,122,000	....	$ 503,000
Loans and Discounts, all other	712,513,000	710,589,000	1,924,000	....
U. S. Pre-War Bonds	45,661,000	47,095,000	....	1,434,000
U. S. Liberty Bonds	197,302,000	180,337,000	16,965,000	....
U. S. Treasury Bonds	2,040,000	1,971,000	69,000	....
U. S. Treasury Notes	55,812,000	54,772,000	1,040,000	....
U. S. Certificates of Indebtedness	5,805,000	5,925,000	....	120,000
Other Bonds, Stocks and Securities	338,934,000	332,506,000	6,428,000	....
Total Loans, Discounts, and Investments	1,794,315,000	1,768,994,000	25,321,000	....
Reserve with Federal Reserve Bank	126,066,000	120,831,000	5,235,000	....
Cash in Vault	30,599,000	29,714,000	885,000	....
Net Demand Deposits	1,008,677,000	975,277,000	33,400,000	....
Time Deposits	691,464,000	695,795,000	....	4,331,000
Government Deposits	10,021,000	13,145,000	....	3,124,000
Total Resources on date of this report	2,285,555,000	2,274,496,000	11,059,000	....

Building Operations for Month of August 1924-1923

	Permits Issued				Valuation					
	New Construction		Alterations		New Construction		Alterations		Increase or Decrease	
	1924	1923	1924	1923	1924	1923	1924	1923	Amount	Per Cent
Akron	297	255	81	74	478,959	435,245	179,715	31,335	192,094	41.2
Canton	179	199	56	73	666,880	325,785	51,230	186,969	205,356	40.0
Cincinnati	289	365	211	244	946,595	1,129,550	232,030	339,245	—290,170	—19.8
Cleveland*	685	663	1,202	1,258	6,429,800	5,048,145	637,360	1,427,265	591,750	9.1
Columbus	349	536	115	146	1,332,885	1,891,880	125,015	412,420	—846,400	—36.7
Dayton	177	215	130	118	484,068	717,103	112,418	120,902	—241,519	—28.8
Erie	146	94	64	44	432,865	179,239	195,636	126,607	322,655	105.5
Lexington	44	48	24	39	108,815	54,970	22,165	28,555	47,455	56.8
Pittsburgh	508	434	223	123	3,053,777	2,723,723	304,214	148,914	484,354	16.9
Springfield	75	85	21	21	51,600	95,390	9,685	16,910	— 51,015	—45.4
Toledo	424	404	181	227	1,354,163	1,005,647	134,193	338,811	143,898	10.7
Wheeling	83	63	36	42	271,404	152,803	26,685	51,493	93,793	45.9
Youngstown	255	179	36	31	683,935	373,220	42,005	23,930	328,790	82.8
Total	3,511	3,540	2,380	2,440	16,294,746	14,132,700	2,072,351	3,253,356	981,041	5.6

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

Building Operations for Eight Months Ended August 31, 1924-1923

	Permits Issued				Valuation					
	New Construction		Alterations		New Construction		Alterations		Increase or Decrease	
	1924	1923	1924	1923	1924	1923	1924	1923	Amount	Per Cent
Akron	1,904	2,057	956	510	4,352,599	4,135,730	685,871	844,930	57,810	1.2
Canton	1,558	1,540	582	566	5,623,156	4,359,730	412,978	750,399	926,005	18.1
Cincinnati	2,665	3,104	1,859	2,014	14,513,715	15,358,060	2,402,730	2,950,510	—1,392,125	— 7.6
Cleveland*	4,831	5,150	8,875	8,492	48,437,980	47,212,334	7,684,672	8,517,687	392,631	0.7
Columbus	3,032	3,861	1,163	1,039	10,500,050	15,556,675	1,411,250	1,631,725	—5,277,100	—30.7
Dayton	1,646	2,010	957	1,031	5,763,117	7,097,227	851,442	949,268	—1,431,936	—17.8
Erie	1,024	894	445	446	2,997,735	2,081,983	947,100	667,054	1,195,798	43.5
Lexington	339	358	251	282	1,064,923	1,213,683	201,802	225,622	— 172,580	—12.0
Pittsburgh	3,829	3,926	1,882	1,062	21,024,397	22,136,733	2,804,703	1,668,739	23,628	0.1
Springfield	638	700	208	211	940,773	1,050,225	161,535	120,170	— 68,087	— 5.8
Toledo	3,439	2,891	1,485	1,678	11,111,044	9,205,491	1,538,600	1,903,461	1,540,692	13.9
Wheeling	691	602	373	357	2,878,783	2,302,448	481,640	397,369	660,606	24.5
Youngstown	1,756	1,292	257	265	6,124,680	3,508,165	231,835	281,525	2,566,825	67.7
Total	27,352	28,385	19,293	17,953	135,332,952	135,218,484	19,816,158	20,908,459	— 799,833	— 6.3

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

Debits to Individual Accounts

(In thousands of dollars)

	Week Ended Sept. 17, 1924 (324 Banks)	Week Ended Aug. 13, 1924 (324 Banks)	Increase or Decrease Amount	Per Cent	Week Ended Sept. 19, 1923 (321 Banks)	Increase or Decrease Amount	Per Cent
Akron	$ 14,543	$ 13,850	$ 693	5.0	$ 15,426	—$ 883	— 5.7
Butler, Pa	2,826	2,721	105	3.9	2,938	— 112	— 3.8
Canton	10,485	9,324	1,161	12.5	10,139	346	3.4
Cincinnati	74,544	64,049	10,495	16.4	79,510	— 4,966	— 6.2
Cleveland	163,674	139,141	24,533	17.6	167,567	— 3,893	— 2.3
Columbus	33,996	28,106	5,890	21.0	41,032	— 7,036	—17.1
Connellsville, Pa.	1,036	1,103	— 67	— 6.1	1,291	— 255	—19.8
Dayton	16,369	13,037	3,332	25.6	16,532	— 163	— 1.0
Erie	8,053	7,048	1,005	14.3	8,235	— 182	— 2.2
Greensburg	5,085	5,668	— 583	—10.3	4,988	97	1.9
Homestead	1,085	897	188	21.0	869	216	24.9
Lexington, Ky.	4,065	4,092	— 27	— 0.7	4,203	— 138	— 3.3
Lima	4,867	3,865	1,002	25.9	4,064	803	19.8
Lorain	1,754	1,513	241	15.9	2,539	— 785	—30.9
Middletown	1,792	1,689	103	6.1	2,252	— 460	—20.4
New Brighton	2,334	2,677	— 343	—12.8	2,821	— 487	—17.3
Oil City	3,018	2,790	228	8.2	2,731	287	10.5
Pittsburgh	185,072	185,698	— 626	— 0.3	174,623	10,449	6.0
Springfield	4,603	4,091	512	12.5	4,781	— 178	— 3.7
Steubenville*	2,628	2,248	380	16.9	....	....	....
Toledo	45,487	40,727	4,760	11.7	40,920	4,567	11.2
Warren, O.	3,682	2,595	1,087	41.9	3,314	368	11.1
Wheeling	9,416	9,208	208	2.3	9,806	— 390	— 4.0
Youngstown	14,796	12,852	1,944	15.1	11,076	3,720	33.6
Zanesville	3,457	2,817	640	22.7	3,037	420	13.8
Total	618,667	561,806	56,861	10.1	614,694	1,345	0.2

*Figures for 1923 not available.

Explanation of Charts on Following Page

All charts are monthly.

All charts have a relative scale, i. e., the actual 5-year average in figures has been called 100.

Sources of information are as follows:

1. Member Bank Credit. Figures for the last week in the month from about 800 banks reporting weekly to the Federal Reserve Board.

2. Member Bank Deposits. Same as preceding.

3. Volume of Payments by Check. Debits to individual accounts at 140 cities, reporting to the Federal Reserve Board (not including New York).

4. Commercial Failures. Number of commercial failures as reported by R. G. Dun & Company.

5. Retail Trade. The index number of the Federal Reserve Board with 1919 equaling 100, is recomputed with the monthly average, 1919-1923, as a base. The index covers sales of about 350 department stores in the country.

6. Wholesale Trade. The Federal Reserve Board's Index Number has been recomputed, as in the preceding chart. This index covers sales of a large number of wholesale lines.

7. Building Permits. Reports from about 170 cities as shown by Bradstreet's.

8. Car Loadings. Figures reported weekly by the American Railway Association converted into a monthly basis.

9. Exports of Merchandise. Figures reported by the Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.

10. Bituminous Coal Production. Figures from the Geological Survey, Department of the Interior.

11. Pig Iron Production. From the IRON AGE.

12. Automobile Production (both passenger cars and trucks). National Automobile Chamber of Commerce.

Last figures for each chart:

(1)	a. Loans	August, 108
	b. Investments	August, 125
(2)	a. Demand Deposits	August, 115
	b. Time Deposits	August, 153
(3)	Check Payments	July, 107
(4)	Commercial Failures	August, 118
(5)	Retail Trade	August, 83
(6)	Wholesale Trade	July, 87
(7)	Building Permits	August, 146
(8)	Car Loadings	August, 118
(9)	Exports	August, 69
(10)	Bituminous Coal Production,	August, 87
(11)	Pig Iron Production	August, 75
(12)	Automobile Production	August, 129

Indexes of National Business Conditions

The base (100) for all charts except the first is the monthly average for the five years 1919-1923 inclusive. For the first chart the base is the monthly average for the three years 1921-1923. For further explanations, see preceding page.