

# *The Monthly Business Review*

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in the Fourth Federal Reserve District**

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**FEDERAL RESERVE BANK of CLEVELAND**

**D. C. Wills, Chairman of the Board**

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## Editorial

**R**ECENTLY there has developed a more confident feeling on the part of business. In some industries, such as building and iron and steel, this feeling is based upon substantial increase of business shown during the past month; in others, such as oil, coal, and textiles, it is apparent that some distance has to be traveled before there will be evidence of improvement as tangible as that just noted, and in these lines the confidence shown appears to be based upon anticipations of the future rather than upon recent developments.

A particularly encouraging feature of the past month was the betterment in the iron and steel industry, where a marked resumption of forward buying occurred after a month or two of cautious movement. Heavy buying of pig iron has taken place, and production showed a marked increase. October in the building industry was unusually active, and various other lines showed improvement of varying degrees. The Federal Reserve Board's index of production in basic commodities advanced from 103 in September to 109 in October, the latter being the highest point reached since April. Employment increased slightly, and the wholesale price index of the Department of Labor advanced from 149 to 152.

It is sometimes stated that indexes of production alone are of little value because they do not tell the whole story. It is of interest therefore, to note that two important indexes of distribution, those of car loadings and exports, confirm the improvement shown during October by the production indexes. Both car loadings and exports ran ahead of 1923 during October, which was not true of many business barometers. This bank's index of car loadings for October stood at 132, the highest on record, and this figure is due in large measure to the great increase in grain loadings, which have been running far ahead of last year, and to a substantial increase in loadings of miscellaneous merchandise. The index of exports for October stood at 111, the highest figures since January, 1921, nearly four years ago. During all the intervening period, this index has been around the 70 mark, and as recently as July of this year, was down to 58. Exports during October were therefore almost twice what they were in July. Furthermore, the excess of exports over imports was greater during October than for any month since February, 1921. From the above, it will be seen that improvement has taken place not only in production but in distribution as well.

### *Financial Conditions*

Bills discounted by the Federal Reserve Bank of Cleveland declined from 26 million on October 15 to about 21 million on October 29, but rose to 39½ million on November 12. Government securities held showed a slight increase, amounting to \$65,036,000 on November 12, as compared with \$64,749,000 on October 15. Total earning assets stood at \$126,733,000, as compared with \$104,316,000 on October 15, an increase of \$22,417,000. During the same period, gold reserves declined from \$303,395,000 to \$283,701,000; member bank deposits declined from \$182,005,000 to \$179,436,000; while notes in circulation remained at practically the same level—\$212,765,000 on November 12, as compared with \$212,582,000 on October 15.

Loans of reporting member banks in the Fourth District amounted to \$1,156,928,000 on November 5, an increase of \$1,200,000, or 0.1 per cent during the month. Investments amounted to \$673,893,000, an increase of \$18,537,000, or 2.8 per cent. During the same period, demand deposits advanced from \$992,715,000 to \$1,004,912,000, or 1.2 per cent; and time deposits rose from \$692,814,000 to \$706,546,000, an increase of 2 per cent.

### *Iron and Steel Buyers Show Confidence In Future*

Renewed confidence and a marked expansion in the volume of buying, with the latter more pronounced in some lines than others, have characterized iron and steel conditions during the past several weeks. This rejuvenation of the market after a month or more of cautious movement on the part of both producers and consumers first began to appear shortly before the presidential election. With the issue definitely decided, this revival has gone forward with increased vigor. While consumptive demand has experienced some enlargement, it is evident that the strength of the situation is not due so much to the improvement in this respect as to the favorable prospects. Consumers are now showing no hesitancy in committing themselves on their expected requirements for a number of months ahead. This has been conspicuously true in raw materials.

The pig iron market, having been in a more or less indifferent state for several months, has responded most strikingly to the cheerful sentiment generally entertained. A heavy buying movement extending over the past three weeks has now placed more than 1,000,000 tons of orders on the books of merchant producers, for delivery through the first quarter, and in some cases beyond that period. In some districts the buying is pronounced to be the heaviest since 1920. This tonnage is sufficient to take up the present output of selling furnaces to April 1 and, if shipments are in equal proportion, to materially reduce stocks in the hands of producers which have been abnormally large for the past year or more.

The reserve ratio for the Federal Reserve Bank of Cleveland was 73.3 per cent on November 12 as compared with 77.1 per cent on October 15. For the System, the reserve ratio stood at 77.2 per cent on November 12 as against 77.1 per cent on October 15.

On October 31, savings deposits of 68 banks in the Fourth District amounted to \$798,828,907, an increase of 1.3 per cent over September 30, 1924, and 8.5 per cent over October 31, 1923.

R. G. Dun and Company report 1,696 commercial failures in the United States during October, an increase of 390 over September, 1924, and 23 over October, 1923. In October, liabilities amounted to \$36,098,804, an increase of about 2 million over September, but a decrease of \$43,202,937 from October, 1923, or 54.5 per cent. In the Fourth District, there were 176 failures in October, an increase of 74 over September, 1924, and 39 over October, 1923. Liabilities for October amounted to \$4,737,431, an increase of about 1½ million over September, but a decrease of approximately 3 million, or 38.5 per cent, from the October, 1923 total.

As a result of the stronger position of the furnaces, pig iron prices generally have advanced from \$1 to \$2 per ton. Sellers are taking an increasing amount of business on a higher level although the bulk of the buying has been done on the previously depressed basis.

In steel, where the previous position of the manufacturers was better than that in pig iron, a similar increase in strength has been displayed. Fresh buying, while heavy, has not shown the marked expansion taking place in pig iron. The mills have not hesitated, however, to advance prices in the expectation of continued improvement of tonnage. Virtually all leading mill products have been advanced or have firmed up on an average of \$2 a ton. Users of steel are now disposed to engage their estimated requirements, running into 1925, and considerable tonnage has been placed during the past two weeks. The railroads which have been the best customers of the steel industry for months are continuing to place orders for rails, equipment, track material, shop requirements, etc., in a very liberal fashion. Car orders for the first three weeks in November exceeded 10,000 or more than double those for October. Building steel demand is good with large tonnages being placed or negotiated for the spring season. Manufacturing consumers of steel, generally, are apparently anticipating a much greater demand for their products from the way in which they are taking out their present needs or indicating their probable future necessities. The agricul-

tural implement industry has gained until it is now operating on a 60 per cent basis.

Because of the fact that much of the recent railroad buying has been centered in that territory, the Chicago district exhibits the greatest fundamental strength. The mills in that district are booked up on heavy materials for several months ahead and consequently are less able to supply early shipment on new business.

Steelworks and finishing operations are again moving upward after having been more or less stationary for several weeks. They are now approaching the 70 per cent mark. The October record of ingots showed the steel industry to be running at the rate of 71.5 per cent of the record production of March or a gain of 60.3 per cent over the low point of the year in July. The gain of October over September was 6.4 per cent. In October, the country was making ingots at the indicated annual rate of 35,840,000 tons. In

September, the corresponding rate was 33,670,000 tons. Pig iron production in October, as compiled by the IRON TRADE REVIEW, showed a further gain of 19.8 per cent over September, or a gross total of 2,461,442 tons. The country then was making iron at the rate of 29,000,000 tons annually. Furnaces in blast at the end of October totaled 122, or a gain of 8 from the corresponding date of September.

Unfilled bookings of the United States Steel Corporation have shown a big gain since August. The total at the low point in July was 3,187,072 tons, the smallest since 1911. On November 1, the aggregate of bookings was 3,525,270 tons, a gain of 338,000 tons.

For the first time since March, 1923, IRON TRADE REVIEW composite of 14 leading iron and steel products is showing a sharp rise. For the week of November 20, the index stood at \$39.21 compared with \$38.65 on the corresponding date one month previously and \$42.81 for all November, 1923.

### *Ore Shipping Season Practically Ended*

Shipments of iron ore from upper lake ports, according to a recent report issue by The Ore and Coal Exchange totaled 5,596,653 tons in October, as against 6,165,163 tons in September, and 8,099,716 tons in October last year. For the season to the end of October this year, shipments totaled 40,558,525 tons, a marked decline from the corresponding period last year, when the ore movement reached 54,088,561 tons.

An outstanding feature of the ore trade on the Great Lakes during the past Summer was the dis-

patch with which the boats were unloaded at lower lake ports. In spite of the fact that loading facilities were greatly handicapped by the tornado which destroyed Lorain and damaged several large unloading bridges, ore men state that the boats at this end of the route took practically no delay.

The balance of ore on Lake Erie docks as of November 1 was slightly heavier than a year ago, as shown by the following table:

### *Statement of Shipments of Iron Ore (in Gross Tons) from Upper Lake Ports for the Month of October, 1924, for the Season of 1924, Up To October 31, and Balance on Lake Erie Docks as of November 1, 1924, with Comparative Figures of Past Years*

Year	Shipments From Upper Lake Ports			Balance on Lake Erie Docks	
	Month of Oct.	Season to Oct. 31	Entire Year	As of Nov. 1	As of Dec. 1
1924.....	5,596,653	40,558,525	40,558,525*	8,128,928	8,128,928*
1923.....	8,099,716	54,088,561	59,036,704	8,095,925	7,985,288
1922.....	6,081,386	39,192,624	42,613,184	9,489,782	9,233,699
1921.....	3,233,081	.....	22,352,871	9,698,962	8,434,643
1920.....	8,848,986	.....	58,634,540	10,197,354	9,879,015
1919.....	6,201,883	.....	47,312,050	9,948,669	10,050,230
1918.....	8,541,593	.....	61,235,863	9,909,279	9,341,135
1917.....	8,193,892	.....	62,654,726	8,823,170	10,257,949
1916.....	9,116,196	.....	64,898,583	8,793,586	9,804,150

\*Incomplete.

### *Coal Business Retarded By Mild Weather*

It is customary for the coal business to show a decided improvement with the approach of Winter, but the fall months of this year have been an exception. A general pick-up in the demand for coal by manufacturing industries for steam heating purposes was large-

ly offset by unusually warm weather and the attitude of the small consumer to wait until it is necessary to build a fire in the furnace before ordering a supply. Reasons advanced by coal men as being responsible for this waiting attitude are:

1. The settlement of the wage question for three years, thus eliminating the possibility of strikes.

2. Heavy stocks of coal on hand.

3. The efficiency of the railroads which enables them to give immediate and efficient service.

It is estimated that about 12 per cent of the total annual bituminous coal production in this country is used for heating purposes. The bulk of this is purchased in the six colder months, which really makes the percentage in those months 20 to 22 per cent. This demand exerts an important influence on market prices. The fact that October, (when a large volume of heating coal should have been shipped), was a very mild month, was a strong deterrent factor in preventing the coal business from moving forward.

The same condition held true for the first half of November. The recent cold weather has improved the market for heating fuel somewhat, but coal men now find it necessary to offset this against the surplus coal that will be placed on the market as a result of the lake season coming to a close. December is generally a month of readjustment between shipments of coal to the lakes and shipments of coal for heating purposes.

Both the large and small consumers occupy about the same attitude in the matter of coal buying. The spot market prices are lower than the coal producer cares to accept for contracts. On the other hand, the prices asked by producers for contract coal are higher than the buyer cares to pay, for by doing so

he would lose the opportunity of buying the cheaper market prices or spot coal. In other words contracts have not been popular since the first of April, and much less than the usual amount of coal has moved on the contract basis.

The production of soft coal in the United States, according to figures compiled by the Geological Survey, has been holding up well, averaging around 10 million tons weekly. The week of November 8, however, brought a sharp drop, largely the result of the observance of holidays. Production in that week is estimated at 9,322,000 net tons, as compared with 10,065,000 net tons the previous week a drop of 743,000 tons, or 7 per cent.

Total output of soft coal in October is now estimated at 46,813,000 net tons. The estimate for the same month in 1923 is 49,177,000 net tons. For the first ten months of 1924, the figure is 382,450,000 net tons and that of last year 462,553,000 net tons.

The universal observance of Election Day as a holiday also hurt the anthracite output. For the week ended November 8, production is placed at 1,592,000 net tons, an increase of 148,000 tons over the preceding week, or slightly more than 10 per cent. In the corresponding week last year, which contained no holiday, production totaled 1,903,000 tons. The Survey places October production at 7,647,000 tons, as compared with 8,824,000 net tons in October, 1923.

### Lake Coal Shipments and Storage

Figures compiled by the Ore and Coal Exchange of Cleveland show that 3,577,521 net tons of bituminous coal were loaded into vessels at the Great Lake ports during the month of October, 1924, as compared with 4,144,266 net tons during the same month last year. In October, 1922, the figure was 4,770,639. For the season to October 31, 20,813,169 net tons were loaded as against 27,412,901 net tons for the corresponding period in 1923, and 20,818,951 net tons for 1922.

Storage figures show that stocks of soft coal on November 1 at the upper lake ports were lighter than they were at the same time a year ago, and that the anthracite stocks were much heavier. In the case of the former, the decrease is attributed by those in close touch with lake shipping conditions to the 1923 coal movement being unusually large rather than to a light 1924 movement. In other words, the supply of bituminous coal at the head of the Lakes is believed to be about normal.

The large gain in the anthracite trade testifies to

the greater uncertainty in the hard coal movement. The big increase this year, of course, has been largely due to the fact that strikes in the anthracite fields a year ago held the 1923 shipments much below normal. Figures showing stocks of coal on representative docks at the head of the Lakes are as follows:

Balance of Coal on Duluth and Superior Docks (Reports from two docks missing) as of November 1, 1924

Bituminous		Anthracite	
	Net Tons		Net Tons
1924	4,751,325	1924	543,343
1923	5,369,529	1923	138,982

Balance of coal on Ashland and Washburn Docks as of November 1, 1924

Bituminous		Anthracite	
	Net Tons		Net Tons
1924	282,657	1924	35,539
1923	352,198	1923	8,574

### Coke Output Grows

As a result of the betterment in the iron and steel market, the production of by-product coke is showing a healthy gain. According to the Geological Survey,

the production for October was 2,899,000 net tons against 2,543,000 tons in September. The daily rate of production during October was 93,525 tons, an in-

crease of 10.3 per cent over the September rate. The plants operated at 74.1 per cent of capacity. Out of 75 plants now in existence in the country, 68 were active and 7 idle.

The output of beehive coke also increased. The total for the month of October is placed at 631,000 tons, as compared with 523,000 tons in the previous month, an increase of 21 per cent.

The total of all coke in October reached 3,530,000

tons, the largest of any month since last May when the iron and steel industry began to move backward.

It is estimated by the Survey that the by-product ovens consumed in October about 4,166,000 tons of coal and that the beehive ovens consumed 955,000 tons, a total of 5,161,000 tons. In comparison with the month of July, when the recent depression reached its lowest point, the October rate of consumption shows an increase of 1,025,000 tons.

### ***Better Feeling In Oil Industry***

Notwithstanding that there are large stocks of crude oil and refined products, particularly gasoline, on hand, the past month has seen a feeling of optimism develop through the industry generally, in place of the more pessimistic outlook of the preceding month. The announcement, late last month, of a change in the policy of the Prairie Oil & Gas Company, whereby it would purchase all oil run from the leases with which it was connected, instead of purchasing half of such oil and storing the other half for the producer's account, was probably the first reassuring event in the minds of the industry, and a better feeling has been steadily gaining ground since then. While the stocks of gasoline are large, they are mostly held in the strong hands of the very large companies, according to statistics gathered by the NATIONAL PEROLEUM NEWS, and there appears to be no disposition to release stocks in a flood to demoralize the market.

The course of crude oil production, which had been consistently declining since August, showed a slight upward trend the week of November 6 and is still continuing that tendency.

The heavy stocks of crude in storage have acted to

keep the price of crude oil from advancing during the month, while the volume of daily production has not been increased sufficiently to compel declines in the price.

The spot refinery price of gasoline, however, has been moving steadily, although moderately, upward during the month. This is due to the fact that the large stocks of gasoline are strongly held and that the independent refiners of the Mid-Continent field, who furnish the bulk of the gasoline sold by independent jobbers over the country, restricted the operation of their plants early in the Summer and reduced their gasoline stocks. The exceptionally fine weather during the past month has kept retail gasoline sales at a high level for the season and the demand on refinery output has been heavy. Several of the independent plants in the Mid-Continent, including the largest independent plant in the industry, are shipping every drop of gasoline they make currently. The market for fuel oil and lubricating oils has been strengthening during the month; in fact, all products with the exception of kerosene have shown greater strength than during the preceding month.

### ***Passenger Car Output Declines Slightly; Truck Production Increases***

In September, automobile production, instead of showing the customary seasonal decline, moved upward. October, however, brought the expected downward movement, although in comparatively slight measure 257,839 passenger cars being produced in that month as against 260,091 in September, a decrease of only 2,252 cars, or 0.9 per cent. When comparison is made with October of last year, a decrease of 76,405 cars, or 22.9 per cent, is shown.

Truck production increased, 30,597 trucks being produced in October compared with 30,154 in the previous month, a gain of 443, or 1.5 per cent. This is also a

gain of 959 trucks, or 3.2 per cent, over October last year when 29,638 trucks were manufactured. The retail sale of trucks is holding up well in certain sections of the country, considering the season of the year, but in others, October business showed a marked decline.

In the first nine months of 1924, exports of automotive products have been valued at \$166,667,971. This figure approaches closely the total value of such exports for the entire year 1923 which was approximately \$170,000,000. September exports were valued at \$16,251,566, a slight decline from the August figure.

**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			1923		
	Passenger Cars	Trucks	Total	Passenger Cars	Trucks	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 .....	260,091*	30,154*	290,245*	298,600	27,841	326,441
October .....	257,839	30,597	288,436	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

\*Revised

**Satisfactory Volume of Business Reported By Tire Manufacturers**

Activity in rubber plants in the Fourth District has fallen off to some extent as compared with two or three months ago, due to seasonal factors. After allowing for these factors, manufacturers generally agree that the present volume of business is satisfactory, and in one or two cases, it is reported that more business is being done than had been anticipated. Orders which have come into the market during the last two weeks have had a stimulating effect. The demand for hard rubber and molded goods is reported to be holding up very well.

The price of crude rubber increased slightly during the month and is noticeably higher than last year. According to a statement released by the Federal Reserve Board, crude rubber stood at 34 cents a pound on November 14, compared with 32 cents last month and 28½ cents last year. There has been some dissatisfaction with the price situation on the part of the tire manufacturers in the District, and it is stated that at a time when tire prices are near their low point,

the cost of various raw materials which go into a tire are normal or above.

The November report of the Rubber Association of America, giving information as of October 1, shows that production of high pressure inner tubes during September exceeded shipments for the first time since April. Production amounted to 5,039,594 tubes, as compared with 4,588,385 tubes in August and 3,254,575 tubes in September, 1923. Shipments totaled 4,823,039 tubes, as compared with 5,250,579 in August, and 3,724,724 in September, 1923. Inventory stood at 5,153,778 tubes, as compared with 5,006,578 in August and 6,457,455 in September, 1923.

Production of balloon inner tubes during September continued to exceed shipments, and the estimated supply on hand was sufficient for 2.4 months, as compared with 1.0 months in the case of high pressure inner tubes. Production amounted to 466,848 tubes; shipments were 357,765 tubes, and the inventory at the end of September was 885,090 tubes.

**Textiles Moving Slowly**

The textile industry in the Fourth District, which during September had begun to show considerable improvement, has slowed down during the past month. The usual seasonal activity due at this time appears to have been greatly delayed by the exceptionally fine weather of October and early November. This condition has also had a depressing effect upon the advance buying for Spring, as retailers naturally hesitate to commit themselves on spring goods while their shelves are weighted down with winter stock.

The knit goods market has shown slightly increased

activity, but this is generally attributed to the fact that the stocks carried by retailers had been practically exhausted. The increasing price of wool has prevented manufacturers from making any reduction in prices, and this fact has also contributed to the general slowing up.

This condition is reflected in the reports of eighteen wholesale dry-goods firms in this District, the composite report of which shows a decrease in sales in October of 10½ per cent compared with last month, and a decrease of 16.8 per cent compared with October of last year.

### *Shoe Production Increases*

There has been a slight increase in shoe production in the Fourth District, due almost wholly to seasonal activity. Preliminary figures of the Census Bureau place the manufacturers' output in this District at 7 per cent greater in October than in September, while the gain the preceding month had been but 3.3 per cent.

The same hesitancy in stocking up, which prevails in other lines of merchandise, is observed here. There

has for some time been noted a tendency, on the part of both wholesale and retail dealers, toward smaller stocks and more frequent buying.

In the United States as a whole, the percentage of increase in production exceeded that of the Fourth District. Preliminary figures from the Census Bureau indicate an increase during October, as compared with September, of 11 per cent. Final figures for September place production at 27,644,095 pairs, as compared with 25,473,054 pairs in August.

### *Improvement In Some Lines of Manufacture*

An improving tendency was noticeable in some manufacturing lines in this District during October. Paint manufacturers continued to report exceptionally good business distributed over a wide territory, and an increase in orders for future delivery was also noted. A large glass manufacturer reports that October showed an unexpectedly large volume of business. Im-

provement in the box board industry has been greater than might be expected at this season.

Several lines report but little change during October, due to considerable hesitancy on the part of buyers. In very few cases, however, was there any swing backward, and in general, the early part of November showed an improvement in business over October.

### *Agricultural Conditions in the Fourth District*

The unusually favorable weather during the past month has resulted in increasing the estimated yield of both the corn and potato crop in this District. Very little injury from frost is reported, and the rot which seriously threatened the potatoes a month ago was checked by the long period of warm, dry weather; and whereas at that time government forecasts indicated a decrease of about 2 per cent from last year, present indications point to an increase in the total yield of about 5 per cent over 1923.

Corn prospects did not improve to the same extent, but present estimates are for an average yield of 26 bushels to the acre, which is an increase of one bushel over the October estimate. The quality, however, is

reported very poor, only about 56 per cent of the crop being marketable.

The protracted drought has caused considerable damage to the pastures in addition to having an unfavorable effect on the fall sown wheat.

The latest available forecast of the United States Department of Agriculture shows that of the four principal crops of the District, corn and wheat show a decrease from last year of 35.5 and 10.3 per cent respectively, while oats and hay show increased production, the gain in oats being 17.3 per cent, and hay 31.9 per cent.

With the general advance in prices taken into consideration, the total value of the four crops should closely approximate that of last year.

### *Livestock*

But little change is noted in the live stock situation. The shortage of the corn crop has caused many farmers to reduce the number of cattle which, under more favorable circumstances, would be carried through the Winter.

The combined livestock movement at nine principal centers in the Fourth District are given below:

	Cattle	Hogs	Sheep	Calves
October '24 . . . . .	109,396	532,453	174,772	66,014
October '23 . . . . .	102,809	577,107	135,043	64,092
September '24 . . . . .	97,679	432,576	178,778	68,505

### *Burley Growers to Receive Advances on 1924 Crop*

Favorable weather conditions have resulted in a Burley tobacco crop of high quality. There is very little evidence of field fire and green shaded tobacco is limited to a small percentage of the late harvest. Growers have been anxiously waiting for some rain so it would come into case, making it possible for them to begin stripping operations and to make preparations for delivery when the season opens in December. The

Burley Tobacco Growers Association is now completing arrangements for receiving the 1924 crop.

As a result of a recent announcement by the President of the Association that he had completed arrangements for financing the 1924 crop and that growers would receive the customary advance thereon, sentiment has improved considerably. Surplus stocks, however, largely due to the record breaking crop of 1923

when Government estimates indicate that 326 million pounds of Burley were grown, continue to be the big problem. According to figures compiled by the Census Bureau, the present stocks of Burley are over 147 million pounds larger than they were two years ago and over 139 million pounds greater than the average holdings on October 1 for the five years, 1919 to 1923. Holdings of the Burley Association and also those of dealers and manufacturers are included in these figures.

In a recent article published in the Lexington Leader, it is pointed out that there has not been any marked increase in the rate of Burley consumption over 1923. While reports of the Treasury Department, based on the sale of internal revenue stamps, show that during the first nine months of 1924 the withdrawals of small cigarettes for consumption totaled about 53 billion,

as against approximately 48 billion for the same period in 1923, an increase of about 5 billion, or over 10 per cent, tobacco manufacture consumes a larger amount of leaf than that used for cigarettes. A comparison of manufacturing tobacco during these periods shows a very slight gain for this year, about 286 million pounds being reported for the first nine months of 1923 and slightly over 286 million pounds for the same months in 1924.

Sentiment favoring the "cut out" of the 1925 crop as the logical method of reducing these heavy holdings continues strong and is apparently taking definite form. According to a recent report from Lexington, tobacco growers representing Ohio, Indiana, Missouri, Tennessee, and Kentucky, meeting in that city on November 15, voted to "cut out" the 1925 Burley crop.

### ***Lumber Dealers Report Heavy Demand***

The lumber business in the Fourth District, as a result of greatly improved demand during October and the first half of November, is in a firmer position than that occupied earlier in the Fall. October is generally looked upon as being one of the best lumber months of the year and this year unusually good building weather added to its prestige in this respect.

Retail yards have been busy and as a rule their stocks are well reduced. Orders, which are largely for mixed cars, indicate that much of the buying was for immediate needs.

This year some of the mills are reported to have adopted a policy somewhat different from that followed previously. Instead of unloading their products at a time when the market was weak, they moved only such

lumber as was necessary to keep up operating expenses; consequently, they are now in a position to take advantage of the firmer prices.

Business at the mills, however, is beginning to slow down. A decline in production, shipments, and orders for the week ending November 8 is indicated in reports received by the National Lumber Manufacturers' Association from 354 of the larger soft-wood commercial sawmills of the country, as compared with reports from 367 mills the preceding week. Reported production decreased 6,592,141 feet; shipments, 31,166,766 feet, and orders 1,499,923 feet. Compared with the same period a year ago, production decreased 34,886,878 feet; shipments, 16,471,847 feet, and orders increased 21,034,040 feet.

### ***Car Loadings Continue to Increase***

Car loading figures, viewed as an index of business activity, again provided an optimistic note last month, October loadings showing an increase of about 2 per cent over the same period last year. The week ending October 25 witnessed the greatest movement on record of grain and grain products, a total of 72,474 cars, exceeding by 1,340 cars the previous high record established the first week in October.

The movement of coal continued to climb steadily, with October showing an increase of about 9½ per cent

over September, and of 1.2 per cent over one year ago.

Loading of ore continued to run far behind the figures of a year ago, but the decrease in October loadings from those of September was only about half that of the preceding year.

It is interesting to note that the index number of this Bank for car loadings reached 132 in October, the highest point attained in six years. The previous high point of 130 was attained in October last year.

### ***October Active Month In Building Industries***

In the building industry of the country, the past month was the most active October in the last six years, according to this Bank's index of the value of building permits issued. The index stood at 167 for October, as compared with 164 a year ago, 129 in 1922, 103 in 1921, 57 in 1920, and 90 in 1919. Another evidence of unusual activity is seen in the fact that the index showed an increase of 18 per cent

over September, as compared with an average increase of 10 per cent for the preceding five years. In this connection, it should be remembered that both August and September were good months.

The improvement during recent months is in the nature of a come-back after the slump of the spring months. A parallel may be found in 1923, when a sharp decline during the Spring and early Summer was

followed by an upward trend of short duration culminating in October. The present situation in the industry is reported to be good, with building costs becoming more stabilized and with a large number of major construction jobs in process. It will be of interest to note whether the upward trend continues during November or whether the parallel of 1923 will be followed, when November showed an 8 per cent decline from October.

According to a report issued by Bradstreet's, building permits for 178 cities during October aggregated \$276,526,381, an increase of 1 per cent over October of last year. Permits for the first ten months of 1924 amounted to \$2,764,054,169, an increase of 5 per cent over the corresponding period of 1923.

The Aberthaw index of factory building costs stood

at 195 in October. This showed no change from September.

The value of permits in 13 centers in the Fourth District during October showed an increase of 17.6 per cent over October, 1923, and for the ten months there was an increase of 2.5 per cent. For October, ten cities showed increases while only three showed declines. The greatest gains were shown by Youngstown with 497.5 per cent, and Erie with 106.4 per cent, while Cincinnati with 48.3 per cent, and Wheeling with 32.7 per cent showed the greatest losses. For the ten months' period, eight cities increased and five declined. The greatest gains were shown by Youngstown with 113.6 per cent, and Erie with 49.2 per cent, while the greatest declines were shown by Columbus with 28.1 per cent, and Dayton with 11.2 per cent.

### **Cement Production**

Production of Portland cement in the territory embracing Ohio, West Virginia, and Western Pennsylvania during the month of October amounted to 1,495,000 barrels—a decline of 133,000 barrels from September, but an increase of 229,000 barrels, or 10.2 per cent, over a year ago.

The total production in the United States, as reported by the Geological Survey, was 14,820,000 barrels in October, as compared with 14,519,000 barrels in September, and 13,350,000 a year ago. During the

same period shipments were 17,081,000, as against 16,827,000 the preceding month, and 14,285,000 a year ago. Stocks declined from 8,404,000 barrels in September to 6,143,000 barrels on October 31.

During the month of September, 1924, imports of hydraulic cement totaled 134,245 barrels, while exports in the same period were 69,470. Of the imports, Norway, Belgium, and Denmark furnished 117,808 barrels, or about 88 per cent, while 60,683 barrels, or 87 per cent of the exports, were distributed among Cuba, and the Central and South American States.

### **Paving Brick Production Mounts In October; Common Brick Makers Optimistic**

Paving brick production for the month of October shows an increase over the month of September of close to half a million brick, according to the monthly statistical report submitted to the United States Department of Commerce by the National Paving Brick Manufacturers' Association.

Shipments for October were 29,142,000 as against 31,563,000 for September. This was a smaller falling off than would naturally be expected at this time of the year when the seasonal nature of pavement construction is taken into consideration.

Unfilled orders for October were 59,496,000 as against 74,089,000 for the last day of September. Stock on hand the last day of October was 73,604,000, showing a reduction of stock in the last month of more

than 13,000,000 brick. The foregoing figures cover reports of 20 companies representing 59 per cent of the tonnage capacity of the industry. These companies reported production at 91 per cent of their normal monthly tonnage capacity.

A report of the Common Brick Manufacturers' Association shows that shipments of common brick are falling off somewhat, but, as in the case of paving brick, the decline is less marked than usual, considering the season of the year.

Manufacturers are continuing operations on a high scale and it appears to be their ambition to be well stocked with brick at the opening of the spring season.

### **Department Store Sales**

The increase in department store sales in the Fourth District in October over the previous month was due entirely to seasonal factors. In fact, after eliminating these factors, it is found that October sales were not as heavy as those of September, the corrected index, covering 53 stores, declining from 128.4 in

September to 118.6 in October. There was also a noticeable decrease from last year when the October index stood at 133.5. The fine weather throughout the month doubtless held back a large volume of winter buying which ordinarily would have occurred at that time.

Every reporting city in the District showed a decrease in sales compared with a year ago, and every city except Akron also showed a decrease in sales from July 1 to October 31 as compared with the same

period last year. In the case of stocks on hand, five cities reported an increase and seven a decrease over October of last year, while all cities reported an increase over September.

**Department Store Sales**

	No. of Reports	Percentage of Increase or Decrease				Percentage of average stocks at end of each month from July 1 to October 31 to average monthly sales in same period	Percentage of outstanding orders at end of October, 1924, to total purchases during calendar year 1923
		Comparison of net sales		Comparison of stocks at end of month			
		1A October, 1924 compared with October, 1923	1B July 1 to Oct. 31, 1924 compared with same period in 1923	2A October, 1924 compared with October, 1923	2B October, 1924 compared with Sept., 1924		
Akron.....	4	- 2.1	1.1	-1.5	6.1	409.8	.....
Canton.....	3	-18.8	- 8.8	-0.5	1.7	838.0	.....
Cincinnati.....	7	- 3.7	- 1.7	-8.2	6.5	453.6	7.0
Cleveland.....	6	-11.3	- 8.0	2.4	7.8	398.2	5.3
Columbus.....	5	-11.5	- 4.4	-3.2	10.1	377.4	7.1
Dayton.....	5	-12.5	- 4.0	2.2	20.8	432.2	8.6
New Castle....	3	- 7.3	- 7.7	2.6	14.9	704.0	.....
Pittsburgh.....	7	-11.7	- 7.0	6.0	5.3	442.2	6.5
Toledo.....	5	-20.5	-14.3	-3.2	7.6	562.2	3.9
Wheeling.....	5	- 9.7	- 8.4	-2.7	9.1	461.0	3.7
Youngstown...	3	-11.6	- 5.2	2.4	9.4	343.4	4.7
Other Cities*...	7	-15.7	- 9.9	-0.2	6.2	617.3	7.0**
District.....	60	-11.1	- 6.6	1.5	7.4	437.5	6.2
U. S. Average...		- 5.2	- 1.7	-0.04	6.8	422.3	6.4

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

\*\*Includes reports from Erie, Portsmouth, Akron, Springfield and Lima

**Index Number of Sales of 55 Department Stores  
Fourth Federal Reserve District**

(Average Monthly Sales for the Five-Year Period 1919-1923 Inclusive — 100)

1923	Akron	Canton*	Cincinnati	Cleveland	Columbus	Dayton	New Castle	Pittsburgh	Toledo	Wheeling	Youngstown	Other Cities**	District
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
August..	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
March...	95	115	103	104	114	124	93	100	100	107	118	91	104
April....	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
August..	88	92	78	91	92	93	83	84	85	76	105	75	87
Sept.....	92	89	96	109	108	118	76	97	95	96	98	89	101
Oct.....	110	110	119	113	132	137	104	114	102	127	113	113	115

\*Based on 3-year average (1921-1922-1923)

\*\*Includes Springfield, Portsmouth, and Erie

### Wholesale Trade Sales

All reporting wholesale lines suffered declines in sales during October as compared with last year, this decline being particularly marked in the case of dry goods. As compared with September, groceries and

drugs showed increases, while dry goods and hardware showed decreases. For the first ten months of 1924, all lines ran behind last year, the decreases ranging from 3.1 per cent in the case of drugs to 16.5 per cent in the case of dry goods.

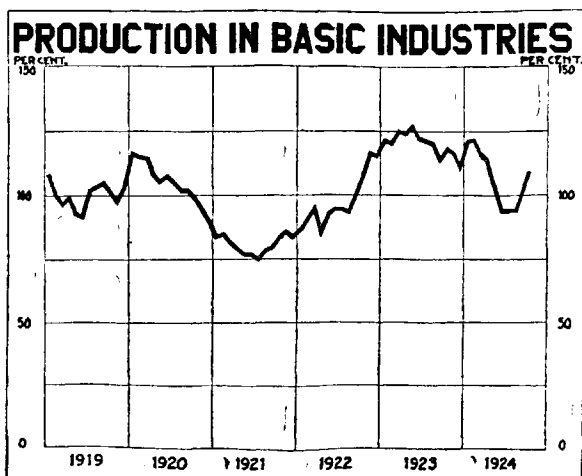
### Wholesale Trade Sales

	Number of Firms Reporting	Percentage change in net sales during Oct., 1924, compared with Sept., 1924.	Percentage change in net sales during Oct., 1924, compared with October, 1923.	Percentage change in net sales from Jan. 1, 1924, to Oct. 31, 1924, compared with same period last year.
<b>Groceries—</b>				
Cincinnati.....	3	0.2	— 0.7	1.9
Cleveland.....	3	20.8	— 2.8	0.2
Columbus.....	3	8.1	— 0.2	— 4.8
Erie.....	4	12.0	4.8	4.9
Lexington.....	3	1.7	— 6.8	— 6.2
Pittsburgh.....	7	22.8	9.4	— 1.5
Portsmouth.....	3	6.1	— 4.8	— 3.6
Toledo.....	3	4.4	— 8.7	— 6.6
Youngstown.....	3	0.5	—16.2	— 5.5
Other Cities*	18	6.6	— 2.4	— 8.2
DISTRICT.....	50	11.4	— 2.0	— 3.6
Dry Goods—District.....	18	—10.5	—16.8	—16.5
Drugs—District.....	16	7.0	— 5.4	— 3.1
Hardware—District.....	18	— 0.1	— 8.4	— 7.9

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

## Summary of Business and Credit Conditions in the United States

### By The Federal Reserve Board



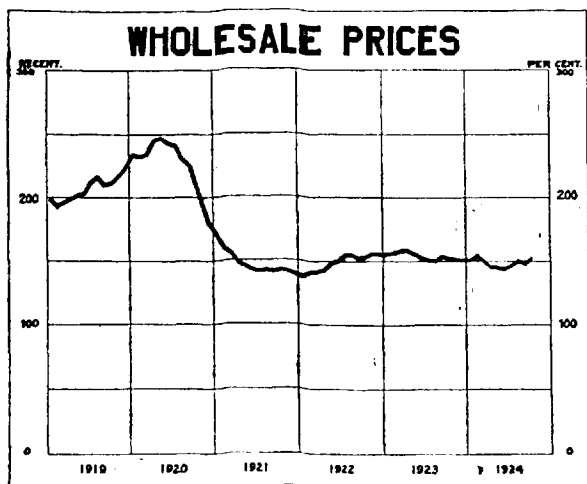
Index of 22 basic commodities corrected for seasonal variations (1919=100). Latest figure—October, 109.

Production of basic commodities and factory employment showed further increases in October, and distribution of merchandise was in large volume. The general level of wholesale prices advanced, reflecting largely a rise in the prices of agricultural products.

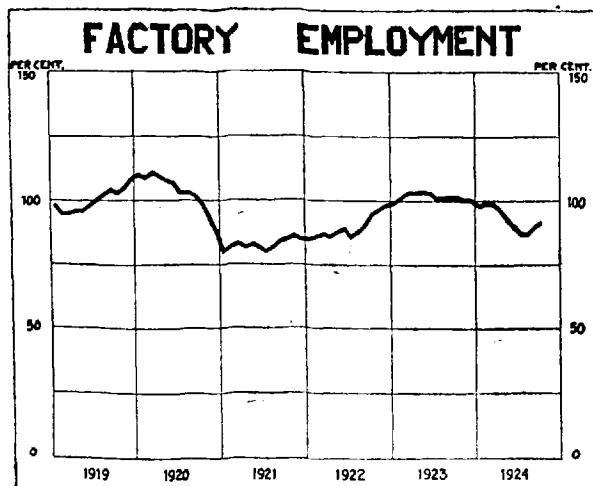
#### PRODUCTION

The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, increased 6 per cent in October, and was 16 per cent above the low point of midsummer, though still considerably below the level of the early months of this year. Output of iron and steel, cotton and woolen textiles, lumber, and bituminous coal was substantially larger than the month before. Factory employment increased 2 per cent in October, reflecting larger working forces in most of the manufacturing industries. Building contract awards increased and were 14 per cent above a year ago.

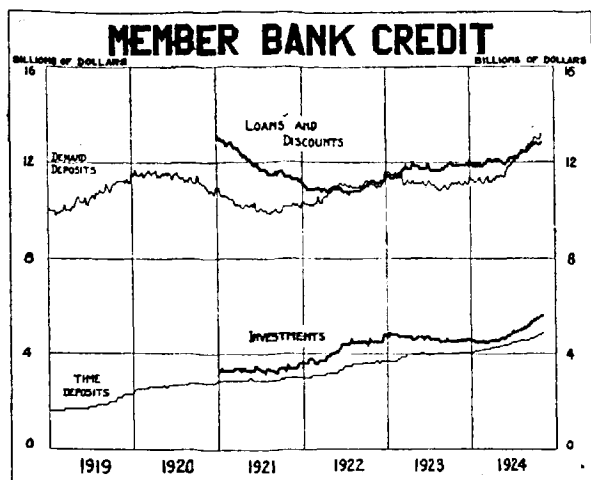
Crop estimates by the Department of Agriculture in November showed increase in the expected yields of corn, cot-



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure—October, 152



Index for 33 manufacturing industries (1919=100). Latest figure—October, 91.5



Weekly figures for Member Banks in 101 leading cities. Latest figures—November, 12

ton, tobacco, and potatoes. The movement of crops to market in October reached the largest volume in five years and exports of grain and cotton were in greater volume than in the corresponding month of any recent year.

### TRADE

Railroad freight shipments were larger in October than in any previous month, owing to exceptionally heavy loadings of miscellaneous merchandise and grain. Wholesale trade increased slightly, but was 3 per cent less than in October, 1923. Sales of dry goods, shoes and hardware were considerably smaller than a year ago, while sales of groceries and drugs were larger. Department store sales showed a seasonal increase but were 4 per cent less than last year, and sales of mail order houses and chain stores also increased and were in greater volume than in 1923. In preparation for Christmas trade, merchandise stocks at department stores increased substantially and were 2 per cent larger than a year ago.

### PRICES

The wholesale price index of the Bureau of Labor Statistics rose 2 per cent in October as a result of considerable advance in the prices of farm products and foods, and slight increases in the prices of clothing and chemicals. Fuel and metal prices declined and prices of building materials and house furnishings were practically unchanged. During the first half of November, quotations on all grains, cotton, silk, copper, and rubber advanced, while prices of raw sugar and bituminous coal declined.

### BANK CREDIT

Loans for commercial purposes at member banks in leading cities, which had increased rapidly from the beginning of September to the middle of October, advanced only slightly in the following four weeks. The growth of loans secured by stocks and bonds was also relatively small, notwithstanding great activity in the securities market. Holdings of investments by these banks continued the increase which began in the early months of the year. A large part of the increase in demand deposits during the four weeks ending November 12, when they were higher than at any previous time, was in bankers' balances, indicating a continued movement of funds to the large centers.

At the Reserve Banks, an increase in earning assets was the result of larger offerings of acceptances, reflecting firmer money conditions. While discounts and holdings of United States securities remained practically unchanged during the four weeks ending November 19, the increase in acceptances carried total earning assets to the highest point since the early part of the year. Money in circulation increased in October for the third successive month and the total on November 1 was \$215,000,000 larger than in August.

Money rates continued to show a firmer tendency and by November 23 were generally from  $\frac{1}{4}$  to  $\frac{1}{2}$  of one per cent higher than in October.

**Comparative Statement of Selected Member Banks in the Fourth District**

	Nov. 12, 1924 (77 Banks)	Oct. 8, 1924 (77 Banks)	Increase	Decrease
Loans and Discounts secured by U. S. Government obligations.....	\$ 18,267,000	\$ 18,790,000	\$ .....	\$ 533,000
Loans and Discounts secured by other stocks and bonds.....	412,524,000	422,195,000	.....	9,671,000
Loans and Discounts, all other.....	729,139,000	714,738,000	14,401,000	.....
U. S. Pre-War Bonds.....	45,528,000	45,664,000	.....	136,000
U. S. Liberty Bonds.....	195,408,000	195,857,000	.....	449,000
U. S. Treasury Bonds.....	1,967,000	2,065,000	.....	98,000
U. S. Treasury Notes.....	62,201,000	53,944,000	8,257,000	.....
U. S. Certificates of Indebtedness.....	18,564,000	20,977,000	.....	2,413,000
Other Bonds, Stocks and Securities.....	347,502,000	336,849,000	10,653,000	.....
Total Loans, Discounts & Investments.....	1,831,100,000	1,811,079,000	20,021,000	.....
Reserve with Federal Reserve Bank.....	127,003,000	117,554,000	9,449,000	.....
Cash in Vault.....	33,037,000	32,334,000	703,000	.....
Net Demand Deposits.....	1,007,923,000	992,715,000	15,208,000	.....
Time Deposits.....	703,831,000	692,814,000	11,017,000	.....
Government Deposits.....	21,163,000	29,857,000	.....	8,694,000
Total Resources on date of this report.....	\$2,347,761,000	\$2,295,366,000	\$52,395,000	

**Building Operations for Month of October 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.....	491	360	88	78	\$ 841,791	\$ 656,669	\$ 36,950	\$ 41,096	\$ 180,976	25.9
Canton.....	273	284	73	71	608,901	678,899	104,685	31,663	3,024	0.4
Cincinnati..	357	448	204	263	1,217,700	2,620,230	274,735	266,630	—1,394,425	—48.3
Cleveland*..	769	770	1,286	1,370	6,930,974	6,672,680	949,235	956,210	251,319	3.3
Columbus...	521	537	131	140	1,175,425	1,165,495	192,175	180,005	22,100	1.6
Dayton.....	280	214	92	135	701,113	604,370	118,538	109,826	105,455	14.8
Erie.....	218	142	55	38	880,085	333,845	68,979	126,055	489,164	106.4
Lexington...	56	52	25	27	198,785	147,940	12,600	28,220	35,225	20.9
Pittsburgh..	628	518	219	137	2,976,180	1,882,091	279,404	179,357	1,194,136	57.9
Springfield..	88	89	19	26	96,535	87,950	8,475	17,825	— 765	— 0.7
Toledo.....	528	467	191	181	1,340,127	1,077,516	145,337	270,903	137,045	10.2
Wheeling...	105	89	46	38	368,648	604,952	52,928	21,530	— 204,906	—32.7
Youngstown..	325	215	40	38	3,060,145	494,390	22,075	21,450	2,566,380	497.5
Total.....	4,639	4,185	2,469	2,542	\$20,396,409	\$17,027,027	\$2,266,116	\$2,250,770	\$3,384,728	17.6

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

**Building Operations for Ten Months Ended October 31, 1924**

	Permits Issued				Valuation				Increase or Decrease	
	New Construction		Alterations		New Construction		Alterations		Amount	Per Cent
	1924	1923	1924	1923	1924	1923	1924	1923		
Akron.....	2,745	2,688	1,114	646	\$ 5,771,698	\$ 5,667,373	\$ 855,411	\$ 915,011	\$ 44,725	0.7
Canton.....	2,058	2,055	747	707	6,721,371	5,528,018	600,328	865,727	928,954	14.5
Cincinnati..	3,381	3,920	2,277	2,506	17,915,300	19,389,510	3,005,170	3,443,355	—1,912,395	— 8.4
Cleveland*..	6,238	6,522	11,367	11,067	61,004,894	58,795,400	9,461,747	10,180,512	1,490,729	2.2
Columbus...	4,062	4,907	1,438	1,311	12,921,450	18,504,700	1,846,250	2,042,100	—5,779,100	—28.1
Dayton.....	2,210	2,444	1,173	1,295	7,244,400	8,078,852	1,056,251	1,264,418	—1,042,619	—11.2
Erie.....	1,390	1,151	567	519	4,189,516	2,754,550	1,178,095	843,639	1,769,422	49.2
Lexington...	446	455	308	357	1,411,208	1,448,788	231,297	272,584	— 78,867	— 4.6
Pittsburgh..	5,001	4,816	2,301	1,318	25,809,712	25,568,750	3,260,206	2,112,553	1,388,615	5.0
Springfield..	828	882	266	258	1,119,228	1,278,265	180,050	153,795	— 132,782	— 9.3
Toledo.....	4,489	3,773	1,872	2,066	13,393,542	11,246,430	1,846,843	2,423,653	1,570,302	11.5
Wheeling...	892	783	445	435	4,080,311	3,123,294	576,316	454,225	1,079,108	30.2
Youngstown..	2,315	1,680	338	344	9,872,315	4,445,680	309,260	321,700	5,414,195	113.6
Total.....	36,055	36,076	24,213	22,829	\$171,454,945	\$165,829,610	\$24,407,224	\$25,292,272	\$ 4,740,287	2.5

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

**Debits to Individual Accounts**

(In thousands of Dollars)

	1	2	3	4	5	6	7	8
	4 Weeks	4 Weeks	4 Weeks	% Incr.	% Incr.	1924	1923	% Incr.
	Ending	Ending	Ending	or Dcr.	or Dcr.	To Date	To Date	or Dcr.
	Nov. 12,	Oct. 15,	Nov. 14,	Col. 1	Col. 1	(Jan. 2	(Jan. 4	Col. 6
	1924	1924	1923	Over	Over	to	to	Over
				Col. 2	Col. 3	Nov. 12)	Nov. 14)	Col. 7
Akron.....	\$ 66,040	\$ 69,769	\$ 61,447	— 5.3	7.5	\$ 748,214	\$ 753,679	— 0.7
Butler, Pa.....	10,100	12,239	10,849	—17.5	— 6.9	112,269	121,287	— 7.4
Canton.....	38,080	39,067	35,274	— 2.5	7.9	456,198	456,675	— 0.1
Cincinnati.....	289,069	284,893	279,841	1.5	3.3	3,192,246	3,393,846	— 5.9
Cleveland.....	563,461	593,323	583,852	— 5.0	— 3.5	6,439,320	6,676,346	— 3.6
Columbus.....	134,634	126,879	115,624	6.1	16.4	1,383,359	1,556,899	—11.1
Connellsville.....	4,285	4,263	4,674	0.5	— 8.3	49,126	60,419	—18.7
Dayton.....	63,912	60,344	60,818	5.9	5.1	706,161	722,179	— 2.2
Erie.....	28,589	31,311	29,637	— 8.7	— 3.5	324,196	333,162	— 2.7
Greensburg.....	19,655	20,475	18,766	— 4.0	4.7	229,236	220,876	3.8
Homestead.....	4,151	4,175	3,625	— 0.6	14.5	44,534	39,689	12.2
Lexington, Ky.....	17,499	15,815	17,146	10.6	2.1	225,644	252,488	—10.6
Lima.....	16,774	16,913	15,516	— 0.8	8.1	190,338	178,731	6.5
Lorain.....	6,310	6,481	6,187	— 2.6	2.0	64,982	64,811	0.3
Middletown.....	7,719	7,963	7,712	— 3.1	0.1	93,302	101,060	— 7.7
Oil City.....	11,043	12,199	11,299	— 9.5	— 2.3	136,518	137,720	— 0.9
Pittsburgh.....	792,653	757,070	748,292	4.7	5.9	8,622,653	8,655,246	— 0.4
Springfield.....	17,016	17,372	18,251	— 2.0	— 6.8	201,636	218,759	— 7.8
Toledo.....	185,382	186,204	170,185	— 0.4	8.9	1,882,637	1,830,117	2.9
Warren, O.....	11,297	12,497	11,391	— 9.6	— 0.8	139,818	138,546	0.9
Wheeling.....	40,604	41,079	39,702	— 1.2	2.3	466,578	472,203	— 1.2
Youngstown.....	52,330	61,492	53,664	—14.9	— 2.5	627,806	639,790	— 1.9
Zanesville.....	12,247	12,066	11,444	1.5	7.0	136,566	132,753	2.9
Total.....	\$ 2,392,850	\$ 2,393,889	\$ 2,315,196	— 0.04	3.4	\$ 26,472,297	\$ 27,157,281	— 2.5

**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 October, 110  
       b. Investments October, 137  
 (2) a. Demand Deposits October, 120  
       b. Time Deposits October, 161  
 (3) Check Payments September, 104  
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The base (100) for all the 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.

