

MONTHLY BUSINESS REVIEW

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

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General

During the past month, a moderate recession has taken place in the iron and steel industry, and business as a whole has shown a slackening tendency, although this has not been true of all lines. Indications are that the upward trend in business, which began late in 1924, has been at least temporarily halted. Fundamental conditions are sound, however, and the business decline has thus far been mild. The lack of confidence shown in some quarters appears unwarranted, and is doubtless due to over-enthusiasm a few months ago. In this connection, it should be remembered that business at present is at a comparatively high level.

Cautious buying continues to be an important factor in business today; and while such a policy does not lead to the spectacular rises and severe reactions of former days, it does make for greater stability in prices and in the general business situation, and this is a condition more to be desired than one which is characterized by extreme ups and downs.

Financial Conditions

Bills discounted by the Federal Reserve Bank of Cleveland declined from 50½ millions on March 11 to 37 millions on April 8, but rose to \$51,271,000 on April 15, the highest figure since April 23, 1924, when they amounted to \$51,787,000. On April 15 earnings assets totaled 121 millions, a decline of about 4½ millions from March 11 of this year, but an increase of 14½ millions, or 13.7 per cent, over a year ago. Holdings of acceptances and government securities both showed a decline during the five-week period under review, the former from 31 to 29 millions and the latter from 43 to 40 millions. Gold reserves rose from 262 millions on March 11 to 266 millions on April 15.

For the Federal Reserve System, bills discounted declined from 410 millions on March 11 to 395 millions on April 15. This is 75 millions under a year ago, when discounts amounted to 470 millions. Both acceptances and government securities continue to show declines. The former decreased from 301 millions on March 11 to 274 millions on April 15, and the latter from 388 millions to 358 millions during the same period. Gold reserves also showed a further decline, amounting to 2,875 millions on March 11 as against 2,844 millions on April 15.

Loans and discounts of reporting member banks in the Fourth Federal Reserve District stood at 1209 millions on April 8, a gain of 17 millions over March 4. During

the same period demand deposits declined from 1,000 millions to 984 millions, while time deposits rose from 717 millions on March 4 to 723½ millions on April 8, the latter figure establishing a high point for the District. For all reporting member banks in the country, loans and discounts amounted to 13,137 millions on April 8 as compared with 13,243 millions on March 4, and 12,056 millions on April 9, 1924. Demand Deposits fell 289 millions, decreasing from 12,924 millions on March 4 to 12,635 millions on April 8. The latter figure, however, was a gain of 1.472 millions over a year ago. Time deposits rose from 4,945 millions to 5,055 millions, a gain of 110 millions for the five-week period ending April 8 and 814 millions over a year ago.

Savings deposits of sixty-seven banks in the Fourth Federal Reserve District amounted to \$823,400,909 on March 31, 1925, an increase of 0.5 per cent over the preceding month and 7.6 per cent over a year ago.

In the Fourth Federal Reserve District there were 173 commercial failures during March, 1925, as compared with 144 in March, 1924, according to R. G. Dun & Company. Liabilities amounted to \$3,132,010 as against \$3,037,892. For the United States, March failures numbered 1,859 in 1925 and 1,817 in 1924. Liabilities for March, 1925, were \$34,004,731 and for March, 1924, \$97,651,026.

Iron and Steel

After having reached, in the first quarter of 1925, the highest point in history for any three-month period, iron and steel production has reacted and the tone of the market is easier. The recordbreaking production of the first quarter was achieved on the basis of the heavy orders put on the books of the mills and furnaces by the buying wave last November and December. This tonnage scheduled for first quarter delivery and carrying a price of \$2 to \$4 a ton under the present market has been taken out liberally by buyers. The market, therefore, appears at present to be in a period of digestion to take care of the tonnage already passed from the producers to the buyers. Furthermore, since prices have softened and deliveries are exceedingly prompt and efficient, there is no incentive for buyers to discount their future wants at this time. Conditions are such that demands are being satisfied as they arise and there is no material difficulty in doing this with dispatch.

Consumption to all indications has not receded despite the swing of production to a lower basis; in fact, it is

apparently on the increase in some channels. The automobile industry is taking out an increasingly larger tonnage and the agricultural implement manufacturers are in the best position in several years and still gaining. Building work is keeping up to a very high plane. Railroad buying has fallen away. Car orders placed in the first three months were considerably less than those closed during the similar period in 1924. Locomotive sales have been light. This situation probably is explained by the unusual efficiency of the railroads which, despite the great load of traffic they are carrying, are showing fairly large supplies of surplus equipment.

During the first quarter of 1925, steel ingots were produced at the rate of over 48,800,000 tons per year. In March, output got up to an annual rate of 50,000,000 tons, which was within a small fraction of equaling the largest month in the history of the industry, or March, 1924. March showed the eighth consecutive monthly gain in steel ingot output and was 3.1 per cent better than February.

Pig iron did not do quite so well as steel ingots in the matter of production, although it showed a further slight gain in March. As compiled by IRON TRADE REVIEW, the daily average output of pig iron was 115,207 tons against 114,788 tons in February. The total output for March was 3,571,442 tons compared with 3,214,067 tons in the preceding month. The March yield of the furnaces was at the annual rate of 42,200,000 tons. For the entire first quarter it was at the rate of 41,200,000 tons, the greatest for any similar period on record.

Prices in iron and steel have shown virtually a steady decline during the past month, but the market in this respect has been a very orderly affair. Finished steel has softened about \$2 per ton on the average in the month and is getting back to the basis that prevailed in early December. Pig iron declines have averaged from \$1 to

Iron and Steel Production

	PIG IRON (Iron Trade Review)		STEEL INGOTS (American Iron & Steel Institute)	
	(In thous. of tons)		(In thous. of tons)	
	1925	1924	1925	1924
January.....	3,372	3,015	4,180	3,634
February.....	3,210	3,072	3,740	3,809
March.....	3,571	3,465	4,180	4,188
April.....	.....	3,226	.....	3,334
May.....	.....	2,620	.....	2,628
June.....	.....	2,022	.....	2,056
July.....	.....	1,783	.....	1,869
August.....	.....	1,883	.....	2,542
September.....	.....	2,054	.....	2,815
October.....	.....	2,462	.....	3,111
November.....	.....	2,515	.....	3,107
December.....	.....	2,956	.....	3,552
Total.....	.....	31,077	.....	36,645

\$1.50 per ton. The slipping of the latter is attributed in part to the reduction of lake ore prices for the coming season by slightly over 50 cents per ton on the average which was announced April 4 and by the lower figures for coke. There was some belief expressed that the previous decline in pig iron had discounted the lower ore costs, but apparently this has not proved to be the case because the market is heavy and buyers are purchasing supplies cautiously.

The trend of prices in the market as a whole is clearly defined by IRON TRADE REVIEW composite of fourteen leading iron and steel products. One month ago the index was \$40.63. At mid-April it was \$39.43 and showing a still lower tendency. This brings the level of the market back to that prevailing around December 1. One year ago the composite was \$42.33 and for April, 1913, \$27.74.

Coal and Coke

In the Fourth District there appears to have been no real improvement in the coal industry during the month; in fact, retailers selling to householders report that unseasonably fine weather and over-production have further depressed the situation. Prices are low, but buyers appear to be awaiting possible further reductions.

On April 1 a strike was called in the non-union mines of northern West Virginia in an effort to unionize these fields. The Panhandle region in the Fourth District is affected, as the strike spread to that territory on April 16. Reports indicate that the miners have not been very successful thus far. Various mines have closed down, but in some cases this is reported to be due to lack of demand.

The union mines in southern Ohio and western Pennsylvania have been for some time facing a difficult situation in attempting to compete with non-union mines, and a committee representing the coal producers in these fields recently announced that the operators have no choice but to shut down.

Although production of soft coal in the country continued to decline during the four weeks ending April 11, the decline during the same period last year was greater, with the result that for the weeks ending April 4 and 11, 1925, average daily production was higher than that of 1924 for the first time since the middle of January. Production for 1925 up to April 12 amounted to 141,013,000 tons, according to the GEOLOGICAL SURVEY, while the 1924 total was 149,649,000 during the same period.

According to the GEOLOGICAL SURVEY, the output of by-product coke was 3,468,000 net tons in March, as compared with 3,125,000 in February and a monthly average during 1924 of 2,833,000 net tons. Beehive coke produced amounted to 1,006,000 net tons in March, as compared with 1,054,000 in February and a monthly average in 1924 of 806,000 tons.

Anthracite production during the week ending April 11 was the highest for several weeks, amounting to 1,723,000 net tons. This was 133,000 tons behind the same week last year. Production for 1925 up to April 12 was 24,264,000 net tons, as compared with 26,325,000 net tons a year ago.

Oil

The oil markets generally appear to continue unstabilized and there have been further cuts in crude prices in eastern fields and also in the Smack-over field in northern Arkansas, where the discovery of a deeper productive sand than has hither-

to be reached in drilling, opens the possibility of the output of this field being increased to perhaps 200,000 barrels a day, according to production analysts for NATIONAL PETROLEUM NEWS. While this is a crude with little or no gasoline content, the psychological effect of this addition to total output in the country is a factor to be considered.

During the latter part of March there was a decline in the daily rate of production of crude oil, but the output ran ahead of last year. For the week ending March 28, daily average production amounted to 1,922,600 barrels, as compared with 1,943,750 on February 28 and 1,912,400 a year ago. Production at the current rate is stated to be sufficient to cover present needs.

The refinery gasoline market has been strengthened to some extent by the purchase of 1,800 cars in the Mid-Continent field for export. Consumption continues well ahead of last year over the country, because of the favorable spring weather.

Automobiles An optimistic feeling prevails in the automobile trade at present. From every part of this District come encouraging reports from retailers, telling of increased sales, while on the part of the manufacturers there is a feeling of satisfaction that was not in evidence a few months ago.

According to figures compiled by the Federal Reserve Bank of Chicago, total production in March was 368,414, a figure 3.4 per cent below that of last year. This is in line with the conservative program adopted by most companies, and has had the effect of reducing the surplus stocks in the hands of dealers. Truck production was 27.9 per cent over that of a year ago, while passenger car production decreased 6.4 per cent.

Manufacturers generally state that present demand is much better than last year, and the leading factories are increasing their working forces in order to meet this demand. There appears, however, to be no general tendency to increase plant capacity, aside from working forces.

Automobile Production 1924-1925

Figures Represent Practically Complete Production and Are Based upon Reports Received by the Federal Reserve Bank of Chicago in Co-operation with the National Automobile Chamber of Commerce from Identical Firms Each Month.

	1925		1924	
	Passenger	Trucks	Passenger	Trucks
January.....	203,757	25,650	287,211	28,247
February.....	246,669	32,014	336,284	30,399
March.....	326,140	42,274	348,287	33,061
April.....	.....	.....	336,968	34,977
May.....	.....	.....	279,385	32,326
June.....	.....	.....	217,845	27,040
July.....	.....	.....	237,431	24,895
August.....	.....	.....	251,553	26,781
September.....	.....	.....	260,091	30,154
October.....	.....	.....	257,839	30,597
November.....	.....	.....	201,652	26,246
December.....	.....	.....	178,570	25,333
Total.....	.....	.....	3,193,116	350,056

Truck manufacturers in the Fourth District appear to

be especially pleased with the outlook. One of the leaders in this branch of the industry states that orders received during the first quarter of the year show a 19 per cent gain over the same period a year ago.

Tires

Reports from tire manufacturers in this District indicate that the first quarter of 1925 has been considerably more active than the first quarter of 1924.

Demand is stated to be good, and to have held up well. The early spring has proved to be a stimulating factor. In view of the continued strength in crude rubber, which stood at 44 cents a pound on April 10 as against 40½ cents on March 10 and 23 cents a year ago, there has been further talk of higher tire prices.

An element which should not be overlooked is the rapid increase in stocks of high pressure inner tubes. The latest report of the Rubber Association of America, giving information as of March 1, shows that stocks have been increasing since last August, and on March 1 stood at 8.8 millions, or almost up to the highest point of the years 1922-1925. There is ordinarily an increase in inventory during the first part of the year, but the present increase has brought stocks to a higher point on March 1 than is usual at that time. Production declined during January and February, but were well ahead of shipments, which also declined.

On the other hand, stocks of balloon inner tubes, which are coming more and more into use, have shown only a slight gain during the last six months, amounting to 952,000 tubes on March 1, as compared with 885,000 on September 1, 1924. The growth in the use of balloon tires has been very marked during January and February. Production from August to December ranged from 375,000 to 467,000 tires per month, but in January it was 585,000 tires, and in February amounted to 777,000 tires. Shipments have kept pace. The increased popularity of balloon tires is shown by the fact that shipments of balloon inner tubes have increased 82 per cent as compared with last August, while shipments of high pressure inner tubes have decreased 43 per cent.

Textiles

The situation as regards the textile industry in this District may be described as "spotty." Reports from manufacturers indicate that on the whole conditions are about as they were a year ago. Business has shown a seasonal improvement in some lines, but for the most part has been only fair. Reports indicate that the market for knit goods and men's clothing has been quiet, with very few signs of increased activity. An improvement, partly seasonal, is reported by a large cloth manufacturer, and there has recently been some improvement in women's suits. In underwear lines, business is about the same as a month ago, but is considerably ahead of last year, at which time it was in a highly depressed state. Several manufacturers anticipate an increase in demand later on due to new styles and novelties, particularly in women's lines.

Interest in some lines is now centered on fall open-

ings. In some cases an encouraging volume of orders has been booked for fall.

There has been a further softening in the price of raw wool, which stood at 88½ cents per pound on April 10 as compared with \$1.00 per pound a month ago. The price on April 10, however, was still 6 cents per pound above that of a year ago. Cotton and cotton goods have shown a very slight decrease during the month.

Sales of 19 wholesale dry goods firms in this District during March continued to run behind last year. It should be stated, however, that the decrease from last March was only 2.6 per cent, whereas January and February combined fell off 19.8 per cent from the corresponding months in 1924. Last year, March sales showed a loss from February, while this year March ran 7.5 per cent over February. Even with this improvement, March sales were the lowest for any March during the past five years. The decrease in sales for the first quarter of 1925, as compared to 1924, amounts to 14.2 per cent.

Shoes

Preliminary reports from the Census Bureau indicate that shoe production in the Fourth District in March gained about 6 per cent over February. In the United States, the estimated gain was 9 per cent. Some manufacturers in this District report a slight improvement over last month, and in the main, business appears to be a little ahead of last year.

Sales of reporting wholesale shoe firms in March in this District showed a 42 per cent gain over February, and a gain of 4.4 per cent over March, 1924. For the first quarter of 1925, sales ran 0.8 per cent ahead of the same period in 1924.

Final production figures for about 1,200 factories in the country reporting to the Bureau of the Census give February production as 26,906,438 pairs, as against 26,275,930 in January. In the Fourth District, February production fell off slightly from January.

General Manufacturing

Reports from numerous manufacturers in the Fourth District indicate that in general a slackening tendency has appeared during the past month. For the most part, however, the recession has been slight, and in a few cases business has held its own with previous months. As compared with a year ago, conditions on the whole appear to be somewhat better, although some lines are not running as well as in 1924 at this time.

The glass industry continues to operate at a high rate, demand being heavy. Manufacturers of electrical products report that a slight falling off has taken place, although the distribution of such products appears to be holding up well. Operations in the paint industry are showing signs of slackening, but this is only natural after the unusually busy winter. The anticipated spring improvement in the boxboard industry has not materialized, due to the fact that the busy period came in the months of November, December and January, which are ordi-

narily quiet. Various lines of machinery manufacturing report that business in March was a little less than in February. No improvement was shown by the pottery industry, while conditions in the stove trade continue to be depressed. Lead manufacturing, however, is holding up very well, with operations nearly up to capacity. Reports indicate that no great changes have taken place in various other lines.

Agricultural Conditions

OHIO. The most recent reports of the State Department of Agriculture state that the outlook for wheat is rather discouraging, present indications pointing to a crop not to exceed two-thirds of normal, unless the weather from now until harvest should be exceptionally favorable. The damage from winter killing in the western and southwestern counties is reported as perhaps the worst on record. The situation in the northern part of the state is said to be better, but in very few sections is wheat reported as above the average.

The Department's estimate for the state as a whole is given as 61 per cent of a normal crop, while a year ago the estimate was for 73 per cent of normal. Total production in the state last year was 37,300,000 bushels.

This condition is the result of the ice and severe freezes of the latter part of the winter, followed by a prolonged spell of dry weather. In some sections it is felt that warm wet weather might cause the plants to take root and grow.

Present indications are for about a 4 per cent increase in acreage of corn, and some 7 or 8 per cent increase in the acreage of oats over that of last year. But little increase is noted in the hay acreage, while reports indicate that there will be a smaller planting of potatoes than usual.

We sometimes think of the farmer's prosperity as depending upon the factors of production and price, without taking into consideration the relation of certain farm products to livestock and dairy products. Much corn, oats, and hay are marketed in the form of beef, pork, milk, eggs, etc., and it is well to remember that hogs are almost double the price they were a year ago, while cattle and sheep have also advanced in price. This, coupled with the fact that hogs have decreased some 20 per cent in number from a year ago, with slighter decreases in the number of cattle, appears to have a bearing on the increase in the acreage of corn and oats.

PENNSYLVANIA. The Federal-State Crop Reporting Service has recently issued a summary of 1,500 Pennsylvania farmers' reports, in which each farmer stated the number of acres planted last year, together with their proposed acreage for this year. Each of the sixty-seven counties is fairly represented in this list.

A comparison of the acreage harvested in 1924 with the proposed acreage for this year shows that the farmers plan an increase of 6 per cent in corn, 10 per cent in oats, 15 per cent in barley, 25 per cent in spring wheat, and 30 per cent in sweet potatoes, while they figure on planting only 97 per cent of white potatoes and 98 per

cent of hay. It will be understood that this is not a forecast of the acreage that will be actually planted, but it simply indicates what the farmers had in mind to plant at the time they reported. Weather conditions, the labor market, and many other factors may cause a change of plans.

KENTUCKY AND WEST VIRGINIA. The April crop report shows that the condition of wheat and rye was much better on April 1 than on the same date a year ago, but both are still somewhat below the ten-year average. Wheat is reported this year as 75 per cent of normal, while a year ago it was only 57 per cent. Rye is reported as 81 per cent of normal as against 60 per cent in 1924.

According to the April crop report for Kentucky, issued by the U. S. Department of Agriculture, the supply of hired farm labor in the state is greater than a year ago, and wages have declined slightly, but farmers say they are hiring as few men as possible, because they cannot afford to pay the wages demanded, in view of the prices received for farm products.

Tobacco A recent report of the Department of Agriculture states that an increase of 6 per cent in the acreage of burley tobacco is probable this year, based on the reports of "intentions to plant." It is further stated that a moderate reduction in the central Kentucky area is more than offset by intended increases in burley acreage in the less important producing states. Final information as to actual acreage is not yet available, however, as the plants have not yet been set out.

No tobacco sales of importance have been announced recently, the selling season being practically closed. Prices for the 1924 crop held up well, owing to superior quality. There are still large stocks of tobacco on hand, however, and it is still felt in many quarters that a material reduction in acreage is needed to bring the supply down to the level of demand.

Building Building permits for 152 cities in the United States were valued at \$339,000,000 in March, according to Bradstreet's, compared to \$405,000,000 in March, 1924, and about \$380,000,000 in March, 1923.

For the last three years building permits have reached their peak in March, that month in 1924 and 1923 being far ahead of any other month in the year. Thus, even though the past month ran behind March of the two preceding years, it was well ahead of any other month during the post-war years.

An analysis of the figures shows that permits in New York City during the first quarter of 1925 ran 39.3 per cent below the same period in 1924, but cities outside of New York gained 12.3 per cent. The country-wide decrease, which was 9.1 per cent, was therefore due to the falling-off in the value of permits in New York City.

In the Fourth District seven reporting cities gained during March as compared with a year ago, while six showed decreases. The District showed a gain of 11.5 per cent for the month and 24.4 per cent for the quarter.

Building Operations

	March, 1925		First three months 1925-1924	
	No. permits	% change from 1924	Valuation	% change from 1924
Akron.....	533	31.3	\$1,276,417	29.5
Canton.....	270	-5.9	720,756	-20.0
Cincinnati.....	652	-3.4	3,021,440	41.3
Cleveland.....	1,959	-3.3	10,788,709	42.7
Columbus.....	724	16.8	2,642,050	13.4
Dayton.....	375	-0.5	931,295	18.9
Erie.....	258	29.0	708,217	4.9
Lexington.....	71	6.0	144,815	-23.8
Pittsburgh.....	784	20.4	2,816,907	-22.9
Springfield.....	125	35.9	172,440	-8.0
Toledo.....	625	10.8	1,182,291	-44.2
Wheeling.....	191	28.2	647,769	3.0
Youngstown.....	264	17.3	950,465	-19.3
Total.....	6,831	7.8	\$26,003,571	11.5

Building Materials

Reports from lumber manufacturers in this District are somewhat conflicting, but the general situation throughout March appears to have been slightly less favorable than during the preceding month. Fine weather for building, however, is stated to have had a stimulating effect during early April upon the wholesale end of the lumber business, and manufacturers also report that April business has improved somewhat.

Cement production for Ohio, West Virginia and western Pennsylvania totaled 816,000 barrels in March as against 863,000 barrels in March, 1924.

Conditions in the common brick industry in the District are normal, having shown a seasonal gain during the past month.

Retail Trade

A summary of reports received from seventy department stores in the Fourth District covering sales for March shows an increase of 3.3 per cent over sales of a year ago. This is the more encouraging in view of the fact that, while the increase has not been a notable one, it has been general throughout the District, only three of the larger reporting centers showing a decrease.

The cities showing greatest percentage of increase were Columbus, with almost 14 per cent, and Youngstown with slightly more than 10 per cent.

This bank's index number of department store sales stood at 106 in March, 1925, as compared with 104 a year ago. Beginning with March, 1919, the index numbers for March have been as follows: (1919-1923—100) 73, 111, 107, 86, 118, 104, and 106.

Eighteen wearing apparel firms in the District show an increase in March sales of 17 per cent over March, 1924.

Retail Trade Sales

	Percentage Increase or Decrease No. of Reports	SALES	
		March, 1925, compared with March, 1924	Jan.-Mar., 1925 compared with Jan.-Mar., 1924
Department Stores			
Akron.....	5	6.7	3.6
Canton.....	4	-22.0	-17.7
Cincinnati.....	7	8.2	1.9
Cleveland.....	6	2.7	-1.2
Columbus.....	6	13.8	8.9
Dayton.....	5	0.9	-2.0
New Castle.....	3	6.7	-1.5
Pittsburgh.....	8	2.2	-2.5
Toledo.....	5	-4.2	-7.2
Wheeling.....	5	-1.5	-7.2
Youngstown.....	3	10.1	-0.03
Other Cities*.....	13	4.5	5.3
District.....	70	3.3	-1.2
*Includes Braddock, Erie, Fostoria, Lima, Marion, Mt. Vernon, Norwalk, Oil City, Portsmouth, Sandusky, Sharon, Springfield, and Washington C. H.			
Wearing Apparel			
Canton.....	3	36.9	....
Cincinnati.....	5	11.4	....
Cleveland.....	3	24.5	....
Other Cities**.....	7	11.4	....
District.....	18	16.9	....
**Includes Akron, Columbus, Dayton, Pittsburgh, and Toledo.			

Wholesale Trade and Chain Store Sales

	Percentage Increase or Decrease No. of Reports	SALES	
		March, 1925, compared with March, 1924	Jan.-Mar., 1925 compared with Jan.-Mar., 1924
Groceries			
Akron.....	3	6.6	2.8
Cincinnati.....	3	-4.8	-8.4
Cleveland.....	4	-8.9	-8.2
Columbus.....	3	-2.6	-9.5
Erie.....	4	3.7	-4.3
Lexington.....	3	-15.5	-16.3
Pittsburgh.....	7	3.3	1.4
Toledo.....	3	-0.7	-8.2
Youngstown.....	3	-24.3	-22.2
Other Cities*.....	22	0.8	-6.4
District.....	55	-3.5	-6.9
Dry Goods Dis.....	19	-2.6	-14.2
Drugs Dis.....	16	-2.4	-2.0
Hardware Dis.....	18	5.4	2.4
Shoes Dis.....	6	4.4	0.8
*Includes Butler, Canton, Connellsville, Dayton, Dover, Greensburg, Ironton, Lima, Mansfield, Massillon, Portsmouth, Springfield, Steubenville, Umontown, Warren, Pa., Wheeling, and Xenia.			
Chain Stores**			
Drugs-District.....	3	-2.8	0.4
Groceries-District... ..	5	1.4	6.9
**Sales per individual unit operated.			

Index Numbers of Trade in the Fourth Federal Reserve District.

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

	Department Stores (55 firms)	Wholesale Drugs (15 firms)	Wholesale Dry Goods (18 firms)	Wholesale Groceries (53 firms)	Wholesale Hardware (17 firms)	Chain Drugs (3 firms)
March, 1925.....	106	112	84	80	111	100
March, 1924.....	104	115	86	83	105	103
February, 1925.....	90	102	78	72	100	93

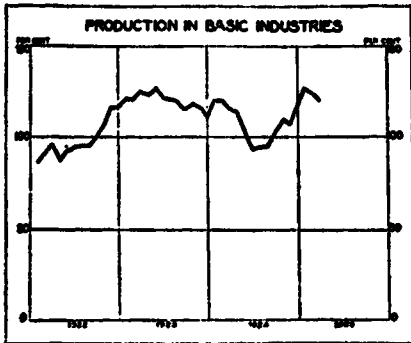
Debits to Individual Accounts

(In thousands of dollars)

	1 4 weeks ending April 8, 1925	2 4 weeks ending Mar. 11, 1925	3 4 weeks ending April 9, 1924	4 % inc. or dec. col. 1 over col. 2	5 % inc. or dec. col. 1 over col. 3	6 1925 to date (Jan. 1 to April 8)	7 1924 to date (Jan. 3 to April 9)	8 % inc. or dec. col. 6 over col. 7
Akron.....	74,435	67,278	69,240	10.6	7.5	251,003	231,692	8.3
Butler, Pa.....	10,827	9,561	10,163	13.2	6.5	34,819	32,869	5.9
Canton.....	43,938	40,923	45,944	7.4	-4.4	152,663	151,074	1.1
Cincinnati.....	344,432	295,053	296,252	16.7	16.3	1,142,961	1,017,233	12.4
Cleveland.....	590,678	559,046	581,724	5.7	1.5	2,089,255	2,001,085	4.4
Columbus.....	128,417	122,109	127,525	5.2	0.7	442,161	426,770	3.6
Connellsville, Pa....	4,333	4,261	4,423	1.7	-2.0	14,937	15,482	-3.5
Dayton.....	69,246	67,608	62,918	2.4	10.1	239,827	225,767	6.2
Erie, Pa.....	30,841	28,955	28,895	6.5	6.7	104,217	99,791	4.4
Greensburg, Pa.....	17,644	18,025	20,038	-2.1	-11.9	65,566	74,518	-12.0
Homestead, Pa.....	4,204	3,862	3,726	8.9	12.8	13,638	12,862	6.0
Lexington, Ky.....	20,479	26,852	22,313	-23.7	-8.2	96,246	94,737	1.6
Lima.....	18,709	17,328	15,975	8.0	17.1	61,257	59,673	2.7
Lorain.....	7,021	5,389	6,068	30.3	15.7	21,940	18,874	16.2
Oil City, Pa.....	13,443	13,230	12,396	1.6	8.4	45,829	46,905	-2.3
Pittsburgh, Pa.....	909,940	790,154	807,468	15.2	12.7	3,071,795	2,736,754	12.2
Springfield.....	18,733	19,078	18,652	-1.8	0.4	68,710	66,246	3.7
Steubenville.....	10,234	9,977	12,506	2.6	-18.2	35,859	38,020	-5.7
Toledo.....	185,541	171,924	172,009	7.9	7.9	628,738	584,274	7.6
Warren.....	13,593	9,256	14,270	46.9	-4.7	42,397	48,179	-12.0
Wheeling, W. Va....	42,337	42,615	45,567	-0.7	-7.1	147,989	157,409	-6.0
Youngstown.....	62,964	58,453	58,519	7.7	7.6	222,957	202,461	10.1
Zanesville.....	11,957	9,978	13,274	19.8	-9.9	38,644	42,416	-8.9
Total.....	2,633,946	2,390,915	2,449,865	10.2	7.5	9,033,408	8,385,091	7.7

National Summary of Business Conditions

(By the Federal Reserve Board)



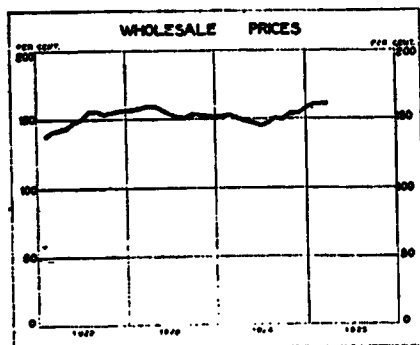
Index of 22 basic commodities corrected for seasonal variations (1919=100). Latest figure—March, 120

Production in basic industries was smaller in March than in the two preceding months, but was as large as at any time in 1924.

Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

Production

The Federal Reserve Board's index of production in basic industries declined in March to a level of 5 per cent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.



Index of U. S. Bureau of Labor Statistics. (1913=100, base adopted by Bureau). Latest figure—March, 161

Trade

Wholesale trade in all principal lines increased in March and the total was larger than a year ago. Sales at department stores and by mail order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier and stocks of dry goods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

Prices

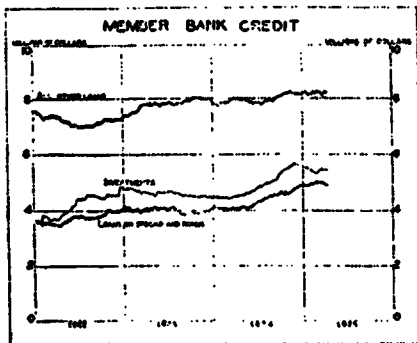
Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March, but, owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

Bank Credit

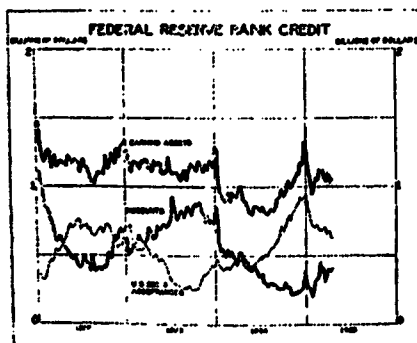
Volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds, and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January.

At the reserve banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

Somewhat easier money conditions in April were indicated by a decline of one-eighth of 1 per cent in the open market rate on ninety-day acceptances to 3½ per cent and by sales of prime commercial paper at below 4 per cent.



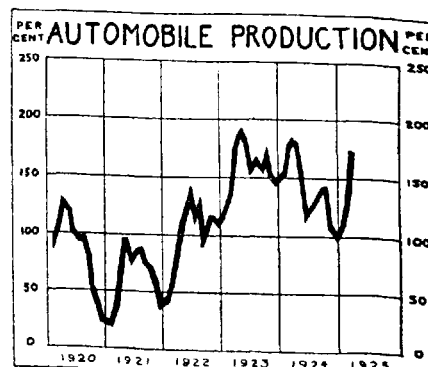
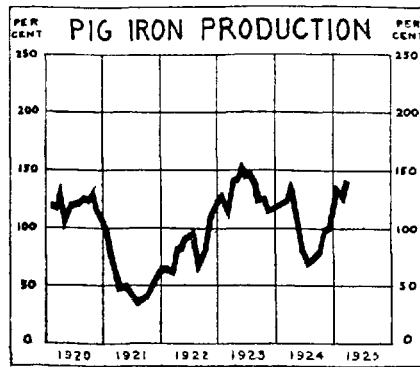
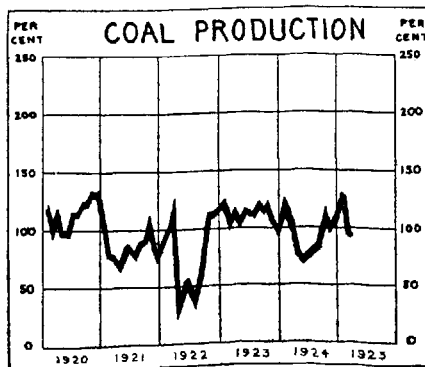
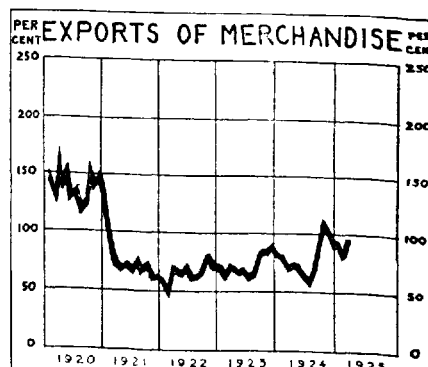
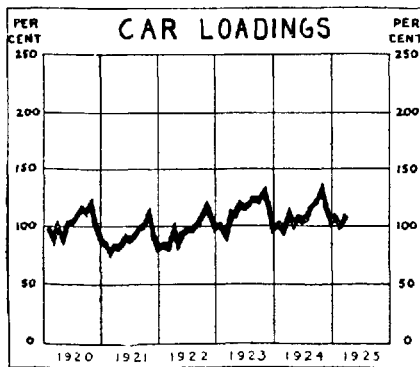
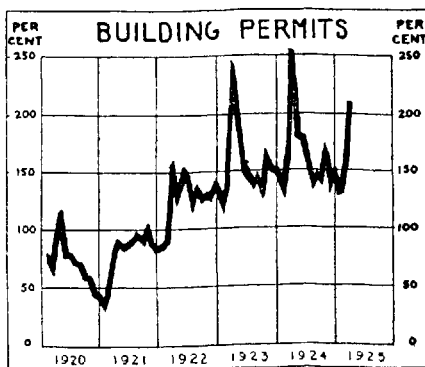
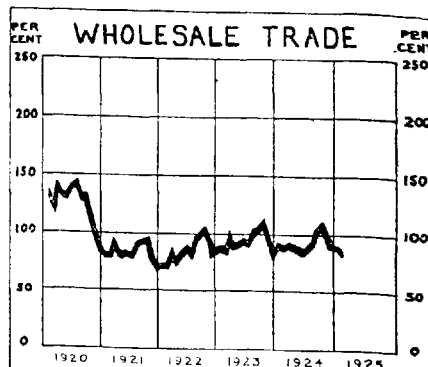
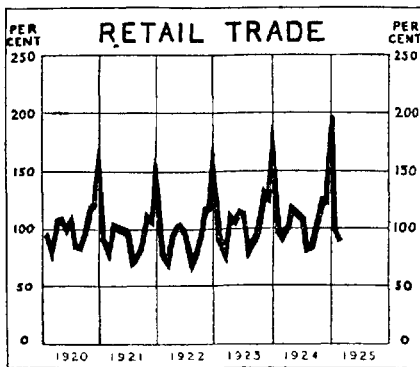
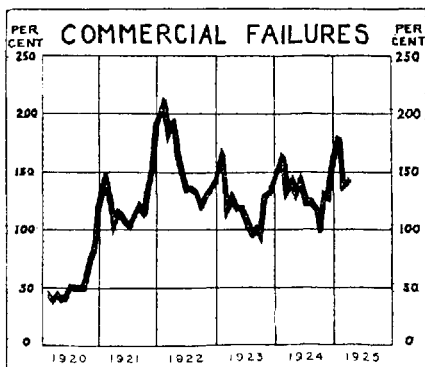
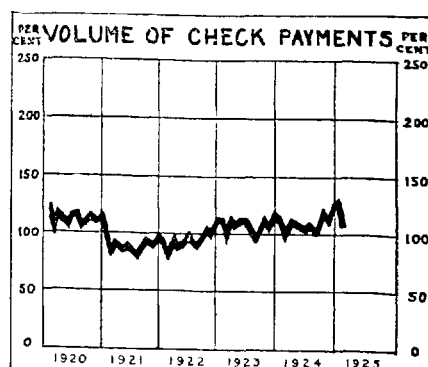
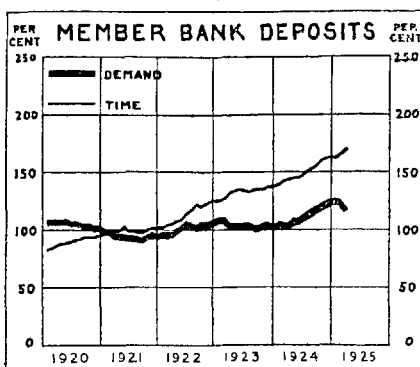
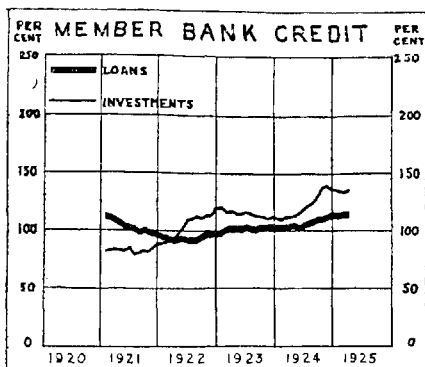
Weekly figures for member banks in 101 leading cities. Latest figures—April 15th



Weekly figures for 12 Federal Reserve banks. Latest figures—March 22nd

Indexes of National Business Conditions

The base (100) for all the charts except the first is the monthly average for the 5 years 1919-1923 inclusive.
For the first chart, the base is the monthly average for the three years 1921-1923.



LATEST FIGURES

1. Member Bank Credit. March Loans 114, Investments 135.
2. Member Bank Deposits. March, Demand 116, Time 169.
3. Check Payments (except N. Y.) February, 106.
4. Commercial Failures. March, 144.
5. Retail Trade. February, 89.
6. Wholesale Trade. February, 84.

7. Building Permits. March, 211.
8. Car Loadings. March, 112.
9. Exports of Merchandise. March, 95.
10. Bituminous Coal Production. March, 94.
11. Pig Iron Production. March, 142.
12. Automobile Production. March, 174.