

## S

A CLIMATE THAT MEANS PEP AND PROGRESS

S TEADY movement of crops to market and to points of ex-
port continues a dominating feature in the business situa-
tion. A tendency toward better prices for many products, the necessity of meeting past bank loans, is apparently tendin duce an unexpectedly good supply of funds for current purchas-
ing. Indications continue to improve in the textile trades, prac ing. Iny normal conditions being predicted for the autumn and
ticalle
winter in these directions. Some pessimists in the steel trades
forecast a continuance of depression extending into the forecast a
and winter

## and winter building co

bring re
tions in
cral Motors and some others which show imprevements over iast year, as contrasted with discouraging earnings returns in
other cases. A very hopeful element in the existing outlook is other cases. A very hopeful element in the existing outlook is
the remarkable maintenance of the purchasing power of the consumer in retail lines. This is illustrated by the growth o
dry goods business in the Chicago district in an amount estimat ed at 35 per cent above last year. Building operations in many
parts of the country have ssiown a substantial improvement parts of has brought July transactions as reported by the Bridge
Builders and Structural Society to about one-third of shop capacity.
Federal Reserve officials have given every assurance that
the general banking position was never better. Meantime, the continued
position of
This influx
al millions to
South Americ
ments and speculation ined with fresh German reparation pay purchasing power of foreign currency has been growing so se-
rious as to give rise to the administration's tentative proposal for an exchange conference to be held simultaneously with the and of the various currencies of Southern and Eastern Europ adds force to the suggestion. Sucti a conference might result in
improving some contemporary conditions, although ultimate and restaration of governmental solvency throughout Europe Meantime tho continued absence of any definite system able" lyulance almost unavoidably tends to make exehange quo tations less stable than they otherwise would be. The needs of
Europe for our food stuffs will rather tend during coming months to aceentuate this state of things.- From the Clew
Financial Review,



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OF BD PA:AHIW
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