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Covering business and industrial conditions in the Fourth Federal Reserve District

FEDERAL RESERVE BANK of CLEVELAND

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THE year 1920 has been one of surprising developments to many, and yet there is nothing in the record but what students of business conditions had expected. Events have followed one another in logical sequence; step by step a substantial liquidation has taken place, and, because business had foreseen the approaching storm and wisely furled its sails, the damage done, as compared with the good accomplished, has been surprisingly small.

After all, the record of the year is merely one of history "repeating itself." Nothing has happened but what has heretofore occurred under similar conditions, and what further developments take place may be expected to occur strictly according to rule, in the main.

One important point that many apparently overlook is that the present readjustment movement is not confined to our own borders—it is world-wide. What is taking place here is being gone through elsewhere, although in some cases, due to lack of preparation, the process has been more painful, has worked greater hardships, and must necessarily mean a longer period of convalescence. Japan, for instance, is in the throes of a severe depression; moratoria have been declared in Cuba and in some countries in South America; European nations are unable to arrange for even the payment of interest on national indebtedness. Commercial mortality is everywhere large, yet in the United States failures during 1920 have been less than the average for several years preceding the great war.

Our resources are greater than they have ever been before; we have ample capital for all legitimate enterprises; energy, skill, and brains in abundance. The markets of the world are open to us as never before; we are capable of commercial expansion to a degree not now dreamed of; the needs of a rapidly increasing population must be supplied; our possibilities, in fact, have never seemed greater. Back of all this we have a Gibraltar in our tried and tested banking system, the policies of which, while often unjustly condemned, are now bearing their fruit in a relative freedom from financial troubles when compared with those of other nations.

The application to our business situation of the ancient Chinese proverb that "things are never as

good nor as bad as they seem" seems most appropriate at this time. Most of the things we expect never happen. While at no time is business entirely free from difficulties in greater or less degree, yet there is never a situation so gloomy that hopeful signs may not be discerned.

Only last spring there was considerable apprehension of a shortage of food crops, but it did not materialize. On the contrary, we have produced one of the greatest agricultural yields in our history. During the summer and early fall months the voice of the calamity howler was heard predicting all sorts of business disaster, but these prophecies have not been borne out by the facts. It was urged that the Federal Reserve Board's policy of undertaking to prevent further undue inflation of the currency and of credit would ruin our foreign trade, but figures just published show that for the month of October the money value of our exports reached the surprising total of \$751,000,000—the largest amount since last March, and the third largest in the history of the nation. Exports, in terms of money value, for the first ten months of 1920, total \$6,832,000,000 as against \$6,499,000,000 in the corresponding period of 1919.

When the economic history of 1920 is written, no small credit will be given to the policies of the Federal Reserve Board, which have been unswervingly adhered to in spite of criticism and vituperation from many powerful sources. Without fear or favor, the Board has consistently done that which, in its judgment, would result in the greatest good for the greatest number. The good effects that may be traced directly or indirectly to these policies may not now be apparent to many, but with time will come a realization that they have been founded on sound principles and that our future prosperity is assured by them.

We are still sailing the Sea of Readjustment. Some squalls have blown up, but the business ship has successfully weathered the storm thus far. The fact remains, however, that we are still on the sea and cannot leave the ship until we reach port. We believe that land is in sight, and that within a reasonable time we shall safely reach refuge in the harbor of Stabilized Business.

Money Conditions Improve; Acceptance Market Somewhat Quieter

Money conditions appear to be more encouraging. Loans at some of the principal centers are being steadily reduced, but some banks report a very active demand from country correspondents. The demand for new loans is neither so keen nor so large as it has been in past months.

The volume of rediscounts for other Federal Reserve banks shows a shrinkage of about \$30,000,000 in the past thirty days. Loans to and rediscounts for member banks show no material change.

In the early part of the month the demand for bank and bankers' acceptances was very active, and all the prime paper offered was absorbed very readily. When the demand showed no signs of easing up, and the dealers' portfolios became depleted, the offering rates of discount were lowered $\frac{1}{8}$ th of 1 per cent. As previously experienced a few months ago, orders immediately fell off, and the market became quiet, which resulted in the rates being raised again to their former basis.

Banking institutions, which are still the determin-

ing factors in the rates, seem very insistent on at least a 6 per cent basis for prime 30 day bills, and in the present money market will divert their funds to other fields, unless this rate is given. The number of corporations and individuals purchasing acceptances is constantly growing, and has been the stabilizing factor in the market, as local demands on the banks have withdrawn their funds from the acceptance field.

After the rates were lowered and again raised the former activity in demand did not return, and up until the 15th of this month the market remained quiet, caused by the announcement of the Treasury of another issue of certificates of indebtedness. However, since the 15th, the tendency of the market has improved, and another good month is expected. During this month the banks will receive state tax funds.

The supply of bills has not improved over the previous month and the variety of prime bills is still quite limited, due to the general inactivity of business.

Price Reductions and Curtailment of Output Characterize Iron and Steel Trade; Independent Mills Reduce Prices to Steel Corporation Levels

A continuing fall in prices, curtailment of production and the appearance of wage reductions have symbolized the advancement of the liquidation process in the iron and steel industry during the past month. As a result the industry is closing the year in a condition that contrasts sharply with that prevailing in December, 1919. At that time production and prices were rising and the producers were experiencing a constantly growing demand that resulted during the ensuing six months in a tremendous accumulation of unfilled orders and in a large advance in the market. A number of independent steel works now are down completely and this also applies to many merchant blast furnaces with which stocks of pig iron have been accumulating. Many independent steel plants are continuing active at not over 50 to 60 per cent. The steel corporation plants, because of their advantageous possession of a large order book at minimum prices which were entered in past months, have been able to show a much better record of output than their competitors. The Carnegie Steel Company has been operating at 90 per cent of capacity. New business, with the exception of tubular goods, is in greatly reduced volume and all indications point to a much more protracted holiday cessation of the works than usually is the case.

The recent contraction of production is clearly set forth in the pig iron statistics for November compiled by The Iron Trade Review. At the end of November 256 furnaces were blowing, a loss of 34 stacks in the month and a loss of 62 stacks since September. This is the smallest number active since November, 1919. Many stacks since have joined the idle list. Total production in November was 2,925,576 tons, a loss of 385,765 tons from October. Total coke pig iron production of the country in 1920 it is indicated will be about 36,000,000 tons, compared with 30,549,930 tons in 1919, and 38,605,767 tons in 1918.

Steel ingot production for the country in Novem-

ber was rated at 38,190,000 tons per annum compared with 41,970,000 tons in October and 43,410,000 tons in September. Steel ingot production for the year promises to be approximately 40,000,000 gross tons. The season's iron ore movement from the Lake Superior ranges has been ended with a total approximating 60,100,000 tons. This compared with 48,812,522 tons in 1919, and 62,836,172 tons in 1918.

On the price side the outstanding development of the month has been the disappearance of the wide spread which for almost a year past has separated the schedules of the independent steel producers from those of the steel corporation. The latter, with the exception of one line, has maintained the minimum price schedule recommended by the industrial board March 21, 1919. The leveling off of the market was precipitated by an announcement late in November by a leading Pittsburgh independent interest that it had reduced its prices on various lines to the basis quoted by the largest producer. This immediately set in motion a wide price readjustment movement and reductions of \$5.00 to \$15.00 a ton were announced in virtually all finished materials. This settling process has continued throughout the past several weeks and the market now has become more stabilized at the minimum level. The declining movement in pig iron inaugurated in October has been continuing. Further reductions during the past month have amounted to \$5.00 or more. At the present time the market in the Mahoning and Shenango valleys and in the Cleveland district is from \$10.00 to \$15.00 below the peak position in October.

The relative position of the present market is shown by the composite market average of fifteen leading iron and steel products compiled by The Iron Trade Review. This stood at \$53.57 December 15, compared with \$54.24 December 8, \$63.75 in November, 1920, \$68.86 in September, 1920, \$55.20 in December, 1919, and \$23.37 in December, 1913.

Transportation Conditions Continue to Improve; Forces Normal; Car Supply Adequate

There is every reason to believe that the railroads are steadily increasing in efficiency, and in this they have been aided by the mild weather experienced so far this winter. While the volume of traffic moved shows a decrease from that of a few months past, it is still somewhat in excess of the slowest period of 1919.

For the most part, railroad forces are normal; some reductions have been made at some points, but the supply is generally adequate and somewhat more efficient. Car supply appears to be equal to the demand.

Manufacturing Slowing Down in Practically all Lines; Improvement Shown in Inquiries for Future Shipments

There is very little encouragement in the letters we have received from manufacturing correspondents this month. The feeling seems to prevail that while the potential buying power is great, a marked uncertainty with respect to the future course of prices is resulting in very few actual orders being placed. There is, however, considerable investigation and some inquiries for Spring deliveries are being made, which offer some little encouragement.

In other lines absolutely bed-rock prices have occasioned no demand whatever. It seems as though consumers are not so largely interested in prices as the public has been led to believe.

In the motor car industry very little change is noted and most producers are operating on a very much reduced schedule. In one or two sections of the country there has been a decided improvement in retail buying, but elsewhere the situation remains unchanged.

One of the largest motor truck producers in the District estimates that the volume of output in that line does not exceed 15 per cent of capacity.

In the automobile body line are reflected conditions in other branches of the motor industry. Consumers are quite uniformly waiting, rather than placing definite orders.

The output of castings in the District has been very materially reduced, in some cases as much as 50 per cent.

Business in the hardware manufacturing line is practically at a standstill. The greater part of manufactured goods is being put into stock until such time as demand increases.

The implement business is said to be practically normal, though South American shipments have been largely completed and operations are being carried on in anticipation of Spring business. There are plenty of orders on hand, but some manufacturers fear that shipments may be held up.

Tool manufacturers report a smaller volume of business than at any time since 1914. It is stated that

from present indications this is likely to continue throughout December.

Manufacturers of molding machines for foundry use state that business is practically dead. One manufacturer reports that gross business booked for November was only about 15 per cent of average bookings for the first ten months of the year and they were obliged to accept cancellation of about two-thirds of that amount. Inquiries are active.

Conditions in the rubber tire industry have shown no material change. It was one of the first to be hit in the present recession. Most manufacturers have reduced their working forces to the limit and are running on an average at a low production basis.

In the last few years rubber manufacturers have run at capacity during the winter months and have shipped their goods out to dealers on Spring datings. In other words the Spring dating plan has enabled manufacturers to balance their production. This year dealers are not accepting this plan for two reasons; first, they are somewhat heavily stocked at the present time, and the other is lack of confidence in the trend of prices.

The pottery industry continues to run at top speed, though cancellations are becoming more numerous. Most plants, however, are booked so far in advance that these cancellations do not affect on the general situation.

In the glass industry conditions are said to have reached their worst stage.

Orders continue to fall off in the box-board manufacturing line and collections are reported slower than ever. Quite a number of mills prefer to close down rather than to operate at a loss, and those that are in operation are soliciting business at the present prices simply to reduce the surplus amount of raw stock and convert it into cash.

An active inquiry for goods is noted in the paint line, and some further price reductions have been made. Paint manufacturers in common with others have suffered some losses by reason of large stocks of raw materials, some of which have declined quite sharply in value during the past few months.

Reduction in Winter Wheat Acreage; Corn is Hurt by Warm Weather; Pork Prices Decline

According to figures, compiled by the Ohio Department of Agriculture, there has been a decrease of about 223,000 acres (9 per cent) in the acreage seeded to winter wheat during the past fall season. The crop went into the ground late, partly in order

to escape the Hessian fly and partly on account of delay in getting the corn crop out of the way. Reports indicate that the plants are small and weak, although some improvement has been shown during the month of December.

Fall plowing was but 52 per cent completed on December first, by reason largely of the delay in harvesting the corn crop, and the scarcity of help at reasonable wages.

It is estimated that less than one-half of the corn crop had been husked on December 1, and the warm, moist weather during the early part of the month has injured the quality to some extent.

Wage Reductions Feature of Textile Trade; Liquidation Continues in Garment Industry; Retail Trade Slightly Off

Readjustment continues in the textile trade. Manufacturers have announced a 22½ per cent reduction in wages to go into effect on December 20, and covering many important textile interests, both cotton and worsted, all over the United States.

There has been no noticeable change in conditions during the past month; in fact, if anything, they are not quite so good. The trade is suffering from lack of demand, and a further lowering of prices does not seem to stimulate any considerable amount of purchasing.

In the garment making industry, liquidation continues unabated. The unseasonable weather has added another element of disturbance to the already seriously unsettled condition, and has perhaps contributed more than is generally realized to the diffi-

Building Industry Continues Stagnant; Material Prices Show Slight Declines

The building industry is at low ebb, by reason of the usual seasonal slackening of operations, aggravated by a hesitating attitude of the public, attributed to high prices and other deterrent causes. Builders are hopefully anticipating that early in the new year many projects now being held back will

The opening price of tobacco in some of the markets of the Fourth District has proved to be quite a disappointment to the grower, and not a great deal of the crop is being sold.

The price of pork continues to decline, and farmers holding large quantities of corn are holding off the sale of their pigs.

culties already confronting this industry. This is shown by the immediate response which the buying public gives to a fall in temperature.

The continued cut-price sales by retailers have stimulated considerable buying, and should this continue for a much longer period surplus stocks should be fairly well absorbed.

Throughout the District, the volume of holiday trade does not measure up to that of last year, although Cleveland, Cincinnati and Columbus do not appear to be so hard hit as those cities which are dependent more upon single industries. One large department store in the District reports that whenever it is able to buy upon a basis that will permit sales at or near pre-war prices, the result is "immediate and satisfactory."

come to the front, giving a more encouraging aspect to the situation. A slight recession in the prices of materials and a better attitude of labor in the skilled lines are hopeful signs.

Declines in cement prices have been announced by nearly all principal manufacturers and plenty of this product is available at the lowered prices.

Special Report on Paint Industry

When the Allies were confronted with the tremendous problem of how to get war supplies to Europe in the teeth of the German submarine warfare, part of the difficulties was solved by camouflaging the transports and war vessels in such a manner as to make it difficult for the eye of the roving submarine to distinguish them. By clever colorations, the roofs of buildings were concealed from the view of hostile aviators and the lives of thousands of wounded troops, confined in hospitals, were saved. The clumsy army tanks as they crawled over "No-Man's-Land," nosing their way in and out of the shell-holes, depended on their weird streaks of coloring to protect them from the sharp eyes of the German gunners. Heavy artillery and light field pieces were camouflaged to blend with the landscape and were hauled to the front by tractors and trucks painted in the same manner. All through the great war, paint played an important role. It also holds a prominent place in the march of industry. When our giant bridges and buildings show signs of rust or decay, they are given a fresh coat of paint and rendered practically immune to weather conditions. Modern machinery, exposed to the wear and tear of

every day use, must be painted frequently. Our homes are decorated with paint and varnish. In fact the use of paints and varnishes for commercial and decorative purposes has developed to such an extent that an unpainted building or a piece of rusted machinery is a sign that its owner has failed to keep in step with the times.

The manufacture of mixed paints is essentially American. Some enterprising New Englanders happened to notice that when a linseed oil paint was mixed with a solution of silicate of soda, a mixture was formed which showed little tendency to settle or harden in the package. Several persons lay claim to this discovery and from it has evolved our great mixed paint industry. The first mixed paint was marketed in small packages for home consumption and appeared about 1865. From that time this industry has steadily grown until now our great paint factories have branches in many of the countries of the world.

The paint industry is such a large one and branches out into so many different lines that to describe them all would require volumes. Few of us realize what an important place it holds. We step into an office,

where the woodwork is decorated with various shades of paint. The office furniture is varnished and stained, the wall paper requires a special brand of coloring to give it the proper tints. The rugs on the floor are dyed in rich colors, while with the literature on the desks and the pictures on the walls, coloring plays an important part. Even the little postage stamp requires its own special color. While the various colors, which we are so accustomed to seeing every day, are not in direct line with the paint industry, they are manufactured by some of the largest paint concerns in the world.

The modern methods of making mixed paints are divided into two classes, which depend on the specific gravity and fineness of the raw material. One of the methods employed is to mix the raw material with sufficient linseed oil to form a very heavy paste and add the proper tinting material during the mixing process. After the paste is thoroughly mixed, it is fed through spouts to mills on the floor below, where the mixture is ground.

The grinding process is a very interesting one, and upon it depends to a great extent the quality of the paint produced. The paste is ground between two flat stones, one of which is stationary. These stones are of a very hard and fine texture and are mined for the most part in West Virginia. When they are received at the factory they much resemble a grindstone. The preparation of these stones for grinding requires special skill. Small grooves are chipped in the rock, quite shallow near the edge and gradually deepening as they near the center, and upon the angle and depth of these grooves depend the success of the grinding operation. There does not seem to be any hard-and-fast rule to follow in the method of chipping out these grooves, but this knowledge is handed down from one generation to another. Men have been known to spend most of their lives at this kind of work and then teach the trade to their sons. Not so many years ago paint mills were made of iron or steel instead of stone, but in modern practice mills of this type have been abandoned. They would do fairly good work when sharp, but the paint materials to be ground were so much harder than the iron or steel that the mills would soon become dulled. Another objection to this method was that small particles of the metal would be ground off and this would more or less affect the delicate coloring.

Another method for making mixed paints is to add the ingredients for proper tinting after the mixture has been ground.

After passing through the various machines for mixing and grinding, the fluid is discharged into large tanks where it is kept in continual circulation by means of slowly revolving paddles, which prevent any of the heavier ingredients from settling to the bottom. From these tanks it is strained and filled into tin cans, barrels and steel drums. A large amount of paint is shipped to the consumer in drums. These will stand quite a number of trips before they are unfit for use, they can be filled quickly, and are more satisfactory than wooden barrels. After the drums are returned to the factory, they are thoroughly cleaned and inspected for any defects. When the paint is put into tin cans, automatic machines

are used, which deposit a fixed amount into the cans as they pass under the spout in an endless row. The loose lids are then pressed in by machinery, after which the cans are labeled and crated for shipment.

One of the surprising features in paint manufacture is the small amount of finished product held in storage by the large manufacturers. The manufacturer handles much of his product through branch warehousemen, who keep in close touch with the retailer and consumer. By this method they are able to place their orders in advance, the manufacturer can work on them during that season of the year which would ordinarily be slow, and in this way congestion and overstocked warehouses are avoided.

Among the most important ingredients that are used in the manufacture of paints are pigments, various forms of zincs and leads and vegetable oils. Pigments from which the various colors are made are found in natural mineral form or they may be manufactured from ores in which process zinc oxide is used to a great extent. Pigments are also manufactured from chemicals. The most important vegetable oils are linseed and Chinawood which is also known as tung oil. Linseed oil is the most valuable in paint manufacture, and so far no satisfactory substitute has been discovered. Chinawood oil, which is very valuable on account of its drying qualities, is pressed from the nuts of a certain tree which, as its name implies, grows in China. For a long time the methods of securing this oil were very crude, but as it increased in value, owing to the immense amounts used in paint manufacture, these methods have been improved.

During the past few years the use of varnishes and stains has increased at a surprising rate of speed. In some of our large factories, the making of varnish bids fair to rival the paint end of the industry. Its use has become popular, because it gives a hard, smooth finish to the paint and also prevents the entrance of any moisture. Varnish is manufactured from a fossil gum which is obtained from the Malay Peninsula and from islands in the south seas. This gum is formed from parts of trees which have fallen and become buried by the accumulation of dying vegetation. A kind of petrification takes place and the gum becomes quite hard. Small insects and various forms of animal life have been found imbedded in the gum, and after hundreds of years are in a perfect state of preservation. The gum is mined by the natives and the work is all done by hand. In the manufacturing process the gum is first heated in brass kettles over coke fires. This work requires skilled labor and great care must be taken to have the melted gum at the proper temperature when the oils are added. It must be sufficiently warm to keep the gum in a complete state of liquidation, and not hot enough to burn the oils when they are added to the mixture. After the gum is melted it is filtered through several plies of canvas cloth to remove all foreign substances and then pumped to storage tanks. Another method of filtration is used, which much resembles our modern cream separators, but this method is much slower and more costly than the former.

Shellac, a form of varnish which is in general use,

is popular because of the fine hard coating susceptible of a high polish which it gives when dry. It is manufactured from a gum-like substance which oozes from trees that are found in northern India, China and Japan. This is caused by the sting of an insect. The collection of this gum has been commercialized to such an extent that the insects are moved from one section of the country to another. Small branches, where these little insects are quite numerous, are cut from the trees and attached to trees where the insects have not yet begun their work, and in this way they are scattered over a wide territory.

The manufacture of insecticides, while not in direct line with the paint industry, is carried on by many of our leading paint manufacturers. Paris green is one of the most common. At one time it was used as a pigment or coloring for wall paper, but on account of its poisonous nature, this practice has been largely discontinued. The manufacture of paris green is dangerous. The men work with gauze bandages over their faces, and they are examined frequently by a doctor for any ill effects of the poison. The farmer is coming to depend more and more on the use of insecticides to protect his crops against the ravages of disease and harmful insects. They have been known to order car loads of insecticides to be shipped almost across the United States by express rather than wait for shipment by freight. On account of

these rush orders, the manufacturer must keep a large supply of stock on hand. This industry has been making rapid strides during the past few years and has almost unlimited possibilities for the future.

This paint industry might be called a barometer of business conditions. When the mills and factories throughout the country are running full capacity their business reacts on the paint industry. A large percentage of manufactured products requires a coating of paint and varnish to add the finishing touches; thus when the march of industry is in full swing, paint manufacturers must speed up to keep in step. On the other hand it is said that when labor conditions are poor the working man will improve his time by going to the store, buying a can of paint or varnish and shine up that building he has neglected for so long, or perhaps give the old rocking chair a new coat of varnish. And after all it is the small consumer on which the paint manufacturers depend rather than the great industries.

Cleveland is said by some to be the greatest center of the paint industry in the world, while others say that Chicago has this honor. This industry has made rapid advancement and the prospects for the future are even brighter. While the paint industry has slowed up a little at present, the manufacturers look for a speedy return to normal conditions and predict the coming year will be a banner one.

Movement of Livestock at Principal Centers in Fourth District For Month of November, 1920

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919
Cincinnati.....	30,083	28,474	154,443	152,275	14,600	10,244	7,991	7,488	2,489	2,565
Pittsburgh.....	47,555	41,597	260,193	203,453	73,932	64,411	27,777	18,943	5,311	4,408
Cleveland.....	10,849	10,804	77,445	101,213	38,508	49,255	9,634	9,056	1,629	1,952
Toledo.....	1,480	1,021	15,266	19,171	3,364	2,889	1,292	611	.....	263
Fostoria.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dayton.....	2,605	2,143	12,378	11,024	716	407	648	464	.....	.....
Wheeling.....	604	497	1,564	1,859	520	382	910	749	.....	.....
Springfield.....	500	.....	6,000	.....	1,000	.....	250	.....	10	.....

Purchases for Local Slaughter

Cincinnati.....	20,044	16,764	70,867	75,339	7,925	7,311	5,112	4,629
Pittsburgh.....	6,276	3,149	44,388	8,209	12,220	4,983	6,826	2,477
Cleveland.....	9,695	9,271	51,163	89,075	21,076	24,164	9,355	9,001
Toledo.....	746	.....	7,359	.....	.....	.....	720	.....
Fostoria.....	.....	.....	.....	.....	.....	.....	.....	.....
Dayton.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheeling.....	.....	.....	.....	.....	.....	.....	.....	.....
Springfield.....	.....	.....	500	.....	.....	.....	.....	.....

Department Store Sales

	Pgh.	Cleve.	Other Cities	District
Percentage increase of net sales during November, 1920, over net sales during same month last year	31.9	21.4	16.9	26.0
Percentage increase of net sales from July 1, 1920, to November 30, 1920, over net sales during same period last year	27.5	22.9	20.0	24.9
Percentage increase of stocks at close of November, 1920, over stocks at close of same month last year	23.5	21.9	20.6	22.6
Percentage increase of stocks at close of November, 1920, over stocks at close of October, 1920	-4.4	-9.1	-6.9	-6.4
Percentage of average stocks at close of each month this season (commencing with July 1, 1920) to average monthly net sales during the same period	403.9	478.0	577.7	452.9
Percentage of outstanding orders (cost) at close of November, 1920, to total purchase (cost) during the calendar year 1919	6.4	5.5	5.0	5.9

Wholesale Trade

	Increase (or decrease) in Sales during June, 1920, over same month last year. Percent	Increase (or decrease) in Sales during July, 1920, over same month last year. Percent	Increase (or decrease) in Sales during Aug., 1920, over same month last year. Percent	Increase (or decrease) in Sales during Sept., 1920, over same month last year. Percent	Increase (or decrease) in Sales during Oct., 1920, over same month last year. Percent	Increase (or decrease) in Sales during Nov., 1920, over same month last year. Percent
Dry Goods	11.5	16.0	10.0	....	-27.5	-4.2
Groceries	47.8	20.6	1.0	23.8	-10.8	-3.8
Hardware	37.2	24.7	21.5	12.4	2.0	16.7
Drugs	53.4	29.6	11.1	31.1	....	45.8

Building Operations for Month of November

	Permits Issued				Valuations				Inc. or Dec. of Total	Percent of Inc. or Dec
	New Construction		Alterations		New Construction		Alterations			
	1920	1919	1920	1919	1920	1919	1920	1919		
Akron	150	392	24	60	258,886	3,042,030	9,775	35,425	-2,806,794	-91.2
Cincinnati	146	212	389	449	489,175	1,048,635	244,385	248,560	563,635	-43.4
Cleveland	156	269	681	563	1,900,600	3,039,800	501,500	455,200	-1,092,900	-31.3
Columbus	130	181	72	73	250,780	400,675	52,665	128,780	226,010	-42.7
Dayton	85	102	26	29	372,994	354,518	17,377	9,351	26,502	7.3
Erie	55	66	22	21	188,100	175,900	46,125	29,568	28,757	13.9
Lexington	8	20	36	46	70,000	102,000	8,210	42,870	66,660	-46.0
Pittsburgh	141	283	53	50	709,339	1,713,691	159,830	96,180	940,702	-51.9
Springfield	30	15	8	10	52,785	112,710	2,855	7,450	64,520	-53.7
Toledo	116	139	113	84	236,880	645,410	89,725	103,250	422,055	-56.4
Wheeling	20	22	8	12	40,800	15,260	2,050	1,880	25,710	150.0
Youngstown	75	89	18	18	182,190	228,765	14,000	11,650	44,225	-18.4
Total	1,112	1,790	1,450	1,415	4,752,529	10,879,394	1,148,497	11,701,164	-6,148,532	-51.0

Clearings

	November 16 to December 15		Increase or Decrease	Percent of Inc. or Dec.
	1920	1919		
Akron.....	37,667,000	43,565,000	-5,898,000	-13.5
Cincinnati.....	278,501,069	271,406,958	7,094,111	2.6
Cleveland.....	528,658,091	489,508,816	39,149,275	7.9
Columbus.....	60,619,100	58,216,900	2,402,200	4.1
Dayton.....	17,579,233	19,901,312	-2,322,079	-11.7
Erie.....	11,284,886	9,607,060	1,677,826	17.5
Greensburg.....	6,857,828	5,106,440	1,751,388	34.3
Lexington.....	5,730,304	10,447,000	-4,716,696	-45.1
Pittsburgh.....	797,726,949	640,248,499	157,478,450	24.6
Springfield.....	5,972,654	6,939,531	-966,877	-13.9
Toledo.....	64,377,952	72,928,000	-8,550,048	-11.7
Wheeling.....	24,242,953	26,927,086	-2,684,133	-9.9
Youngstown.....	18,523,870	16,754,936	1,768,934	10.6
Total.....	1,857,741,889	1,671,557,538	186,184,351	11.1

Total Debits by Banks to Individual Accounts

	Week Ending	Week Ending	Increase or Decrease	Percent of Inc. or Dec.
	Dec. 15, 1920	Dec. 17, 1919		
Akron.....	17,648,000	27,320,000	-9,672,000	-35.4
Cincinnati.....	71,323,000	83,193,000	-11,870,000	-14.3
Cleveland.....	174,879,000	203,261,000	-28,382,000	-13.9
Columbus.....	34,323,000	32,736,000	1,587,000	4.8
Dayton.....	7,572,000	12,756,000	-5,184,000	-40.7
Erie.....	8,138,000	8,187,000	-49,000	.6
Greensburg.....	6,128,000	5,693,000	235,000	3.9
Lexington.....	4,575,000	11,876,000	-7,301,000	-61.5
Oil City.....	4,891,000	3,992,000	899,000	22.5
Pittsburgh.....	234,825,000	189,718,000	45,107,000	23.8
Springfield.....	3,909,000	3,947,000	-38,000	.9
Toledo.....	28,532,000	34,795,000	-6,263,000	-17.9
Wheeling.....	11,710,000	8,848,000	2,862,000	32.3
Youngstown.....	15,773,000	13,671,000	2,102,000	15.4
Total.....	624,226,000	640,193,000	-15,967,000	-2.5

Comparative Statement of 92 Selected Member Banks in Fourth District

(In Thousands of Dollars)

	Dec. 10, 1920	Nov. 12, 1920	Inc.	Dec.
U. S. Bonds to secure circulation.....	42,464	42,428	36	.....
Other U. S. Bonds including Liberty Bonds.....	62,152	60,967	1,185	.....
U. S. Victory Notes.....	20,165	19,217	948	.....
U. S. Certificates of Indebtedness.....	13,256	12,111	1,145	.....
Total U. S. Securities owned.....	138,037	134,723	3,314	.....
Loans secured by U. S. Government war obligations.....	59,081	60,216	.....	1,135
Loans secured by stocks and bonds other than U. S. securities.....	332,317	329,013	3,304	.....
All other loans and investments.....	927,570	937,825	.....	10,255
Reserve balance with Federal Reserve bank.....	100,159	101,398	.....	1,239
Cash in Vault.....	33,810	35,859	.....	2,049
Net demand deposits on which reserve is computed.....	927,626	947,750	.....	20,124
Time deposits on which reserve is computed.....	387,469	385,045	2,424	.....
Government deposits.....	2,479	9,474	.....	6,995
Total resources at date of this report.....	1,902,090	1,919,584	.....	17,494