

The Monthly BUSINESS REVIEW

Covering business and industrial conditions in the Fourth Federal Reserve District

FEDERAL RESERVE BANK of CLEVELAND

D. C. Wills, Chairman of the Board

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THE month of April has witnessed three important changes in the business situation. It is too early to form definite judgment as to the stabilizing effect of two of these features, the abrogation of railroad working agreements and the cutting of prices by the Steel Corporation, but the continued improvement in the reserve position of the Federal Reserve system indicates a healthier condition in finance.

The abrogation of national agreements, which define working conditions for all railroad employees formerly under Federal control, is hailed by railroad men as the first major step in the direction of reducing operating costs. The claim of the railroads has been that the rules and regulations under which their employees worked by reason of the national agreements have increased operating costs by some \$300,000,000 a year.

Still greater benefits are seen by many railroad officials in the possibility of direct dealing with their own employees. The railroads have maintained and the decision of the Railroad Labor Board confirms the opinion, that railroad workers are no longer employees of a national system, but of the individual roads which made up the so-called "national" system during the period of Federal control.

It has been held for months in some quarters that a stabilized market in the steel industry would do much toward a restoration of "normal" conditions. Through a revision of prices downward on the part of the Steel Corporation and a revision upward by the principal independent producers, quotations have been brought more nearly into line than has been the case for years. The announcement of reduced prices by the former was made on April 12 and the effect can hardly be noted so early. There is a feeling in many lines, however, that other factors than lower steel prices enter into a resumption of business activity. This is particularly true of the building trade, upon which the steel companies had depended for a large volume of business; but in that line, as in others, the item of wages is considered far more important than prices of materials.

The weekly statement of the Federal Reserve Board, issued on April 16, shows gains of \$22,900,000 of gold, losses of \$19,600,000 in other cash reserves, an increase of \$9,600,000 in deposits, and a further reduction of \$25,500,000 in Federal Reserve note circulation. The reserve position of the system has risen to 53.7, which is a gain of 2.7 per cent in the

past month and 10.4 per cent in the past year. The reserve ratio of the system is now higher than it has been at any time since June, 1919.

An analysis of the extent to which lower prices have been accompanied by wage reductions in this Federal Reserve district shows that the number of workers in a representative number of manufacturing, construction and public utility companies, operating wholly or in large part within the District, has during the past year been reduced 43.7 per cent, the amount of pay rolls 54 per cent and the average individual wage 18.1 per cent.

The data supplied was not given in sufficient detail to permit any definite, specific conclusions to be drawn. It is clear that wages have been reduced, but what part is chargeable to lower prices and what part to the fact that a more plentiful supply of labor is available by reason of lessened industrial activity is impossible to determine. Neither can the percentage reduction in wage rates be computed from available data, as many plants are running part time.

The following general conclusions may be drawn from reports furnished:

1. That there has been no uniformity in the adjustment of wage scales either in lines of business, classes of workers, or localities.
2. That local conditions evidently influence what changes or lack of changes have been considered advisable by employers.
3. That wages of union men have not been reduced to as great an extent as those of non-union men.
4. That common labor has been reduced in greater degree than skilled labor.
5. That employers generally have preferred to reduce working hours rather than rates of pay.
6. That adjustments of wage scales of organized labor are contemplated upon the expiration of existing agreements.
7. That the practice of paying "bonuses" to encourage regular attendance at work has been generally abandoned.

Elsewhere in this issue may be found a tabulation showing, by principal industries, a comparison of the number of employees, amount of pay-rolls, and individual wages, together with percentages of increase or reduction in each line.

Banking Situation Shows no Material Change; Deposits Off; Acceptance Market Spotty

Through a reduction in the volume of bankers' bills held, and the practical elimination of rediscounts for other Federals (the amount of which is insignificant compared with that of last year) the volume of earning assets of the Federal Reserve Bank of Cleveland is now smaller than at any time since September, 1919, although accommodations to member banks continue to increase, and, on the average, are greater than ever before.

Throughout the District the banking situation shows no material change. Member banks report a heavy demand for funds, and a decrease in deposits—both demand and savings. One large bank in the steel district reports a run-off in their foreign department almost equal to that which took place when the channels of exchange first opened up after the signing of the armistice. This has been accompanied by the departure of hundreds of foreigners from this territory, many of whom have gone to New York or other seaports.

On the basis of reports received from 17 large state banks and trust companies throughout the district, time deposits have fallen off .44 per cent. The greatest loss occurred in the steel district, and the least in the city of Cleveland.

The acceptance market for the month was spotted and the rates fluctuating. Brokers were unable to maintain uniformity in rates and purchasers shopped wide for prime bills. The easing off and wide range of call money rates in New York and the zealously force acceptance rates under the 6 per cent mark brought about a variance in selling rates of prime paper. Brokers differed in opinion as to whether the acceptance market should change with each indication of better money rates and conditions throughout the country and offered their bills accordingly.

A good variety of prime paper was offered in the market, in addition to the usual amount of corporation bills and other less-known paper, but was not absorbed as readily as last month. Many purchasers took less-known names as the rates for prime paper declined. The demand for corporation bills continued sluggish. Bills created against foreign transactions fell off, but there was a corresponding increase in domestic paper, due to seasonal demands.

The banks remained the principal purchasers and there was an increased demand by corporations and individuals. There was considerable increase in the turnover of paper over the previous month.

The present rates for prime 90-day bills vary between 5¾ per cent and 5% per cent.

Readjustment of Steel Prices Expected to Stabilize Market; Independent Producers Raise Prices to Approximate Steel Corporation Level; Production at Lowest Point in Years

A dragging market in general has continued in iron and steel during the past month, though there have been spots where the situation clearly has shown some improvement over that previously prevailing. The main points of trade betterment have been with respect to the automobile and building industries. Suspensions of orders for steel with the mills have been lifted in an increasing way by the automotive industry and some new buying from this source also has resulted. The automotive industry, however, despite its recent improvement, scarcely is on a 50 per cent basis and since the total consumption of steel from this source is not a major factor the influence upon the steel industry has been restricted. Seasonable conditions and lower prices have been bringing out an increased volume of building work and structural awards have aggregated a better total than for some months.

With those exceptions, a slow market in iron and steel has been prolonged, and this has produced a marked effect upon price and operating conditions. With buyers withholding business apparently through lack of confidence in prices, to which the attitude of the Steel Corporation in persistently maintaining former quotations seems to have contributed, production has been driven down to the lowest point in many years. On the last day of March only 103 blast furnaces were active in the

country, representing a further decline of 52 stacks in that month, and comparing with 317 furnaces in commission at the close of September, which marked the peak of operations last year. The furnaces in blast March 31 were only 23.6 per cent of the total number of the country. According to a study made by The Iron Trade Review the production situation in pig iron in March with relation to total capacity was the worst on record, surpassing both 1914 and 1908. From a daily average of 106,075 tons in October, 1920, the rate has declined to 51,404 tons daily in March. Total output for March was 1,593,542 tons compared with 1,927,008 tons in February and 3,288,341 tons in October, 1920. Steel ingot production in March made a similar showing. It was at the indicated annual rate for the whole country of 21,250,000 tons, which is the lowest compared with any previous year since 1908. March steel production with respect to total capacity also probably was the lowest in history.

The effect of these greatly depressed operations was reflected in the action of the United States Steel Corporation in finally reducing, on April 12, its schedule of prices \$1.50 to \$15.00 per ton on various materials from the level adopted March 21, 1919, at the instance of the industrial board, and maintained uniformly, with some exceptions, ever since. The point of reduction of the Steel Corporation prices is from \$1.00 to \$5.00 per ton above the quotations

which the independent mills recently had been making. Prior to the Steel Corporation announcement, however, various independent companies readjusted their prices upward by several dollars per ton. The result today is that mill quotations generally are upon the most uniform basis in about two years. This fact undoubtedly has helped to clarify the situation, but it remains to be demonstrated to what extent the readjusted prices will stimulate new business. New tonnage thus far brought forth has not been heavy and the market in a large measure still is untested. The general expectation is held that further wage reductions in the industry are likely in the effort to re-establish lower production costs, these to include both a downward revision of wages by the

Steel Corporation, which up to this time has made no cuts, and further reductions by independent companies.

The pig iron market has remained exceedingly sluggish due to the low consumption which is increasing very slowly. So many furnaces are out of blast and the prices have reached so low a point that the market is holding more evenly and concessions by producers are becoming less. Little inherent strength, however, is shown by conditions.

Owing to the large stocks of ore on dock and in furnace yards, a slow opening of the shipping season on the Great Lakes is taking place, and the outlook for the year is uncertain. The first cargo of ore of the season cleared April 12.

Ore Movement Slow; Lake Shipping Situation Unchanged

The outlook in the lake trade is no brighter than it was thirty days ago and unless there is a decided improvement in conditions a large number of the bulk freighters will not be started in May. The ore trade which furnishes employment for the bulk of the tonnage is very dull, and the movement for the season will show a big decrease compared with 1920 when the fleet moved 58,527,225 tons. Some of the shippers say shipments for the season will not exceed 10,000,000 tons and if that is the top the picking will be pretty thin for some of the vessels. Prices have not been fixed, and it is expected that the furnace men will be slow in placing orders when a start is made, as stocks at the Lake Erie ports and furnace yards are pretty heavy.

Ore docks at this end of the route only shipped 320,871 tons of ore to the interior furnaces in March. That was a big decrease compared with March, 1920, when the docks sent forward 1,480,972 tons. The bulk of the ore that was shipped from dock during the winter was sent to the furnaces of the United States Steel Corporation. Stocks at Lake Erie ports are heavier than they were a year ago. On April 1 the docks were holding 8,379,869 tons and on the same date in 1920 stocks were 7,534,406 tons. Shipping orders are still light and ore is not going forward any faster.

The steamer Frank Billings loaded the first cargo of the season at Superior, on April 11. The ore

(which was shipped by the McKinney Steel Co.) was wanted for mixture by an Eastern furnace of the Company and was delivered at Buffalo. Only a few cargoes were delivered at this end of the route in April and there will not be much of a movement until the middle of May. In April, 1920, the fleet loaded 230,854 tons of ore and shipments for May were 6,976,085 tons.

Chartering in the grain trade has been light and the supply of tonnage is in excess of the demand. The rate from the head of Lake Superior to Buffalo opened at three cents, but tonnage came out faster than it was wanted and as a result the rate was cut and some business was done at two cents. Some of the vessel men figure that it will cost that much to handle the grain. Stocks at the Canadian head of the lakes are heavy, but there has not been much of a buying movement.

Coal for early loading is offered freely, but tonnage is scarce, as most of the vessels that were on the market were loaded in February, March and April and many of the boats are holding cargoes. Some of the coal carriers will not sail until the ore shippers come into the market and tonnage is wanted at the other end of the route. Coal is in good demand at some of the Lake Michigan ports and a number of steamers that took cargoes had to come down light.

Conditions Mixed in Manufacturing Lines; Automobile Industry Continues to Gain

The situation in the manufacturing field as reported in our last *Review* has undergone no material change. Increased activity in some lines is off-set by sluggishness or further depression in others. Efforts are still confined to working off inventories of materials on hand, which in many instances are yet large.

The expansion of operations in the passenger automobile manufacturing line continues. Factories producing two-thirds of the total volume of motor cars report that shipments in March were 63 per cent greater than in February. Last year this

increase was 20 per cent. Shipments for March for this year approximate 42 per cent of the total for the same month in 1920—which was the banner month for shipments in automobile history. Forces are gradually being increased, although in many instances at lower rates than maintained six months ago. Dealers are reported to be paying their drafts more promptly than during the winter period and collections are improving. Country trade is said to be not so good proportionately as city business.

The motor truck line shows a slight but continued improvement over previous months, both as to inqui-

ries and orders. Orders are more diversified, both as to the territory from which they come and character of purchases.

Makers of automobile bodies are obtaining releases on orders which had been held up completely, or reduced. Whether this improvement is temporary in character remains to be seen.

The rubber industry reports definite improvement, although normal forces at plants are by no means employed as yet. Wage scales are being revised. Collections, which have been more or less backward for months show no material improvement.

Conditions in the storage battery line are disappointing, in that the volume of business for March and to mid-April has not met anticipations. Retail business in this line shows a 20 per cent increase over 60 days ago. Collections show a substantial improvement.

Manufacturers of heavy cranes and unloading machinery report business dull, with collections at the low level reached in January.

Conditions in the agricultural implement line are not improved, and no real activity is expected before harvesting of the 1921 crop is in immediate prospect. Price concessions averaging about 15 per cent in this line have been made. Collections are fair.

Improvement is noted in the pottery manufacturing line, and some plants, as previously mentioned, are booked to capacity for some months.

A somewhat decided improvement is found in the hardware manufacturing line, especially among those companies that cater to automobile trade. One large

producer reports that shipments for the first four days in April exceeded in volume all shipments made during the entire months of January and February. Collections are reported better.

Tool manufacturers report business for March very slightly improved over February, which was, in turn, better than in January and December. Orders and inquiries are being received in greater number, and prices are holding firm. Stocks of finished goods are large.

Manufacturers of moulding machines for iron, steel, brass and aluminum foundries report business as flat. Bookings average 12 to 15 per cent of normal. Makers of wood-working machinery report that orders are not in proportion to inquiries received. No price concessions have yet been made in this line; collections are good.

"Considerable improvement" over January and February is reported by electric motor manufacturers. The open winter, rendering ice making impossible, is expected to stimulate the demand for electrical refrigerating machinery.

Conditions in the box-board industry remain unchanged over the past several months. Prices are said to be low—in some cases even below the cost of production.

A marked recession is shown in the volume of orders received by manufacturers of tin cans.

Paint and allied lines continue to improve. Manufacturers of oxides used in storage battery work are especially active, and considerable volume of business is expected from this quarter.

Textile and Garment Trades Show Improvement

A definite improvement is noted in the worsted end of the textile business. Orders are now on file in sufficient volume to assure capacity operation in order to deliver merchandise in time for the coming Fall season.

The demand is said to be for exceedingly high grades of goods, made from the best of wools and decorated with silk.

According to manufacturers prices are low and profits will not be great, the idea being more to get the industry on a producing basis. Prevailing prices are about sixty per cent higher than prewar prices.

The early Spring season has stimulated early buying in the garment trade, and as the fall stocks of retailers and wholesalers have been pretty well liquidated during the latter part of last year and the early months of 1921, there has been a noticeable increase in the demand for spot goods.

There are no evidences of further price concessions in the lines above, and while revision of wage scales in the garment industry is now being considered in some markets, no definite action has been taken as late as mid-April.

Winter Wheat Prospect Excellent; Farm Labor More Plentiful

Winter killing of wheat has not been on so large a scale as anticipated, reports from state and national agricultural departments showing a loss of less than 10 per cent. Damage by Hessian fly is estimated at not to exceed 5 per cent. Prospects now are for a better-than-average crop through the wheat-producing sections of the district. The condition on April 1 is reported as above 90 per cent as against a ten-year average of about 86 per cent.

A decline is also shown in the number of breeding sows on farms in this district, reflecting the dis-

couragement of farmers over prices received for pork last fall.

In the State of Ohio, wages for farm hands average \$40.00 a month and board, as against \$52.00 last year, a decline of over 23 per cent. The supply of farm labor is reported less than last year in 11 of the 88 counties—these for the most part not close to the larger cities. One county reports a 77 per cent increase in available farm labor. Except in few localities, the demand for labor is said to be less than last year.

Coal and Coke Production Continue to Decline

The production of bituminous coal continues to decline. According to figures announced by the United States Geological Survey, production for the calendar year to April 9 has amounted to less than 109 million tons as against 146 million tons in the same period last year or a decline of 26.8, and the daily rate is but slightly in excess of one-half what it was at the peak of production in 1920.

The percentage of coal mine operations shows no material change, reporting mines showing an average loss of 59.1 per cent on account of lack of orders.

The blowing-out of additional stacks in the iron producing region has resulted in a further decline in the production of coke, which for the year to April 9 is estimated at 2,633,000 tons as against 6,428,000 tons in the same period last year, or a loss of about 59 per cent. Coke production is now at the lowest point for some time.

One of the principal coal producers in the territory reports that more inquiries were received during the first half of April than during the first three months of the present year. Consumers are said not to be ordering coal forward, largely by reason of the fact that they are cleaning up stock piles and the belief that it will be an easy matter to secure coal later in the year.

Collections are said to be better, although it is noted that the railroads are not paying their accounts promptly.

In the retail coal business, with Summer coming on and industries working only part time, the trade is not altogether optimistic, although inquiries are said to be more numerous. Collections are holding up well, but some concerns are now taking 45 to 60 days instead of the customary 30 days to settle accounts.

Building Operations Marking Time Pending Wage Adjustments

The immediate future of the building industry is largely dependent upon the annual wage adjustments to be made on May first. In some cities, agreements have already been reached, while in others more or less difficulty is anticipated. In Cleveland,

resistance is being made to any reduction among carpenters.

Architects' offices are said to be full of plans for buildings in contemplation, but the public is demanding lower costs, and the reduction in material prices does not satisfy this demand.

Special Report on Stone Industry

The "stone age" is a term commonly used to denote the earliest recognized stage in the development of human culture, as defined by the materials used by man for weapons, utensils, etc. The term is rather misleading and represents no chronological division of human progress. Our own nation today might well be said to be living in a "stone age" period, but with a vastly different meaning than that implied by the term centuries ago.

Everywhere we go we see beautiful buildings and monuments of stone, the work of skilled architects and engineers. Stone construction is frequently referred to as one of the lost arts and some people claim that we moderns can by no means equal the achievements of the ancient world. As a matter of fact there was nothing marvelous about this ancient work save the patience, the persistence, and the tireless energy of those who did it. There were no lost arts employed, but simple methods that have always been available since. The one important difference is that in this ancient work, time, labor and cost, the most important factors in modern construction, did not count. Historians say that in the building of the Great Pyramid no less than 360,000 laborers were employed for twenty years.

The building stones of this District for the most part belong to the group of rocks known as sedimentary, which are well represented by limestones and sandstones. They are for the most part of good quality and well adapted to building purposes, but they must be selected with reference to the kind of structures they are to form. The sandstones of Ohio

rank high as building material and at least one of the grades is not surpassed anywhere.

There are several properties of stone that have an important bearing on its value for building purposes. Chief of these are durability, strength, color, ease of quarrying, and architectural effects.

The color of building stone is largely a matter of taste. The shades of Ohio building stone range from light gray through buffs, yellows and blues to red-brown. The color demand has varied from time to time and the call for brown seems to have been the most persistent. The color of Ohio stone is due primarily to iron, which is the great coloring agent of nature.

One of the most important stones quarried in this District for building, grindstones and other purposes is known as Berea sandstone. It was named in 1870 from the village of Berea, Cuyahoga County, Ohio, where there are several large quarries. The thickness of the Berea sandstone varies greatly in different locations. Some of the more important quarries are over 200 feet deep, while in other sections of the country this particular layer of rock narrows down to a very few feet. The supply is sufficient to last for many years and the best grades and thickest veins have been located by drilling and mapped out for future use.

Where the Berea sandstone is quarried, the formation is usually covered with about ten or fifteen feet of glacial drift. This must be removed before the commercial stone can be quarried. This work is

usually done during the winter months when it is too cold to work the stone with any degree of success.

Below the glacial drift is found a formation known as shell. This is a somewhat coarse-grained gray sandstone and varies in thickness from ten to thirty feet. The shell, of little value for building purposes, is quarried in huge blocks and used for breakwater and road building. Under the shell is found the Berea sandstone or Berea grit as it is sometimes called and its value for building purposes and grindstones causes Ohio to be ranked as the third stone-producing state in the Union, Pennsylvania heading the list.

In the quarrying process the first cut is made in the rock with a channel machine. This machine was introduced in 1880 and has proved to be a great time and labor-saving device. Prior to this time, channels were cut in the rock by hand. This was slow, tiresome work, very hot in the summer time and the dust often had serious effect on the lungs of the workmen.

In the harder grades of sandstone, which are used for grindstones, large blocks are blasted off after the channel has been cut in the rock. Holes are drilled at intervals of about $3\frac{1}{2}$ feet after which they are reamed, that is, a small tool with two V shaped edges is driven in the hole with the sharp edges pointing in the direction the crack is to be made. After the reamer is removed the powder blast is placed in the hole with packing below and above. The force of the explosion seems to follow the course of least resistance and splits the rock in a straight line, following the direction of the V. This is known as the Knox blasting system.

Powder is not in general use for blasting building stone, for the powder blast leaves ugly discolorations on its surface. Much of the building stone is quarried by splitting and the plug and feather method is quite generally used for this purpose. These wedges consist of three parts, a central piece known as a plug, which is simply a long tapering steel wedge, and two thin steel strips which thicken at the bottom, are flat on the inside and convex on the outside, are known as feathers. The plug is driven between the feathers and the uniform pressure developed in this way insures even splitting. The rock is separated on the horizontal plane by means of a few simple iron wedges.

These blocks, usually about six by six feet square and ranging in thickness from one to six feet, are lifted from the quarry by means of hoisting derricks. They are then hauled to the finishing departments where they are made into grindstones, flagging, building stone, curbing, grave vaults, various kinds of garden furniture, park ornaments, or transformed into fancy dressed stone for cornices, sills, etc. The imperfect stone is shipped away to be used for breakwaters and ballast.

Much of the Berea stone is sawed before marketing. This is done by means of thin strips of steel from one-eighth to three-tenths inches in thickness and about seventeen feet long. The saws are fast-

ened to frames and are dragged back and forth over the stone by machinery. The edges of the saw are smooth, and the actual cutting is done by means of a hard grained silica sand mixed with fine particles of chilled steel and fed to the saws with a liberal supply of water. The water is kept in continual circulation and these particles of sand and steel are used many times. In small flagging the saws will cut from six to twelve inches per hour. Ottawa, Illinois, is the chief source of supply for silica sand.

One very important product of stone quarries in the Fourth District is grindstones. Certain grades of Berea sandstone are especially suited for this purpose, because the grains of sand are sharp and fast cutting. This is partially due to the absence of cementing material in the stone which would cause it to glaze over and become too smooth for fast cutting. The stones are placed on a lathe, clamped firmly in place, and the edges are smoothed by a workman who holds a turning iron against the rapidly revolving stone until it is ground to the desired width. The grindstones range in size from the very smallest to large ones seven feet in diameter with a thickness of fourteen inches.

Berea sandstone is used in many parts of the country for building purposes. During the last three quarters of a century it has been a great favorite from New York to Chicago. It is thought to be the leading light-colored sandstone for building purposes in the United States.

Many cities and towns throughout this District have important structures built from this stone. Among the most important of these may be mentioned the postoffices of Toledo and Columbus; South High School and Ohio National Guard Armory, Cleveland; and the Soldiers and Sailors Memorial Hall, Pittsburgh.

During the past twenty years the market for Berea sandstone has not made any remarkable growth, although prior to the World War it showed a steady increase. Building brick, on account of their attractive shapes and colors, have been widely used for houses both large and small where formerly stone was used. However, there is still much stone used in connection with building brick for ledges, sills, etc. The remarkable growth of the cement industry during recent years has also had its effect on the building-stone market.

The war was the main factor in reducing operations in this line. With few exceptions the stone products were classed as non-essentials and as the building industry was practically at a standstill, there was no demand for stone in this direction. The high wages paid by manufacturers for labor also had its effect as laborers could not be persuaded to work in the quarries even with the offer of a bonus for a certain specified period of work.

A leading stone manufacturer says the building-stone industry is showing a steady increase and the tendency appears to be for new craftsmen to be entering this field of industry.

Clearings

	March 16 to April 15		Increase or Decrease	Percent of Inc. or Dec.
	1921	1920		
Akron.....	\$28,671,000	\$60,774,000	—\$32,103,000	—52.8
Canton.....	18,491,160	26,297,095	—7,805,935	—29.7
Cincinnati.....	262,780,445	318,154,053	—55,373,608	—17.4
Cleveland.....	480,503,927	627,493,328	—146,989,401	—23.4
Columbus.....	61,225,900	64,603,300	—3,377,400	—5.2
Dayton.....	19,357,858	23,963,005	—14,605,147	—60.9
Erie.....	10,067,043	11,623,731	—1,556,688	—13.4
Greensburg.....	2,313,082	5,670,386	—3,357,304	—59.2
Lexington.....	7,990,788	8,567,374	—576,586	—6.7
Pittsburgh.....	656,123,218	758,825,413	—102,702,195	—13.5
Springfield.....	6,920,795	8,192,377	—1,271,582	—15.5
Toledo.....	51,540,000	72,633,553	—21,093,553	—29.0
Wheeling.....	22,351,539	26,047,282	—3,695,743	—14.2
Youngstown.....	21,782,554	21,694,969	87,585	0.4
Total.....	1,640,119,309	2,034,539,866	—394,420,557	—19.4

Debits to Individual Accounts

	Week Ending	Week Ending	Increase or Decrease	Percent of Inc. or Dec.
	April 13, 1921 274 Banks	April 14, 1920 248 Banks		
Akron.....	\$15,008,000	\$33,735,000	—\$18,727,000	—55.5
Cincinnati.....	72,842,000	72,331,000	511,000	0.7
Cleveland.....	146,850,000	220,707,000	—73,857,000	—33.5
Columbus.....	35,874,000	35,181,000	693,000	1.3
Dayton.....	13,128,000	12,863,000	265,000	2.1
Erie.....	6,267,000	7,795,000	—1,528,000	—19.6
Greensburg.....	3,865,000	4,624,000	—759,000	—16.4
Lexington.....	4,181,000	5,783,000	—1,602,000	—27.7
Oil City.....	2,367,000	2,800,000	—433,000	—15.5
Pittsburgh.....	159,922,000	189,366,000	—29,444,000	—15.5
Springfield.....	4,693,000	4,158,000	535,000	12.9
Toledo.....	26,273,000	37,449,000	—11,176,000	—29.8
Wheeling.....	8,150,000	11,104,000	—2,954,000	—26.6
Youngstown.....	14,217,000	20,383,000	—6,166,000	—30.3
Total.....	513,637,000	658,279,000	—144,642,000	—22.0

Comparative Statement of Selected Member Banks in Fourth District

(In Thousands of Dollars)

	April 15,	March 18,	Inc.	Dec.
	1921 88 Banks	1921 88 Banks		
Loans and Discounts secured by U. S. Government obligations.....	56,721	55,895	826	.....
Loans and Discounts secured by other stocks and bonds.....	349,049	348,935	114	.....
Loans and Discounts, all other.....	614,652	646,061	.....	31,409
U. S. Bonds.....	97,407	97,542	.....	135
U. S. Victory Notes.....	20,356	20,698	.....	342
U. S. Certificates of Indebtedness.....	20,824	20,239	585	.....
Other Bonds, Stocks and Securities.....	280,857	283,841	.....	2,984
Total Loans, Discounts and Investments.....	1,439,866	1,473,211	.....	33,345
Reserve with Federal Reserve Bank.....	93,695	98,622	.....	4,927
Cash in Vault.....	28,563	32,309	.....	3,746
Net Demand Deposits.....	832,766	879,046	.....	46,280
Time Deposits.....	425,754	432,959	.....	7,205
Government Deposits.....	28,030	29,956	.....	1,926
Total Resources.....	1,858,988	1,898,276	.....	39,288

Wholesale Trade

Percentage Increase (or Decrease) in Sales During 1920 and 1921 Over the Corresponding Month in Previous Year

	Dry Goods	Groceries	Hardware	Drugs
May.....	-24.0	32.2	31.2	30.2
June.....	11.5	47.8	37.2	53.4
July.....	16.0	20.6	24.7	29.6
August.....	10.0	1.0	21.5	11.1
September.....	....	23.8	12.4	31.1
October.....	-27.5	-10.8	2.0	....
November.....	-4.2	-3.8	16.7	45.8
December.....	-20.0	-18.8	-16.9	-17.0
January.....	-51.6	-36.7	-20.6	-19.0
February.....	-22.3	-27.1	-19.0	-31.2
March.....	-14.9	-33.1	-16.3	-29.2

Department Store Sales

	Pittsburgh	Cleveland	Toledo	Other Cities	District
Percentage increase of net sales during March, 1921, over net sales during same month last year.....	7.6	-9.8	-5.0	-0.5	-0.4
Percentage increase of net sales from January 1, 1921, to March 31, 1921, over net sales during same period last year.....	11.4	-7.0	9.1	9.7	4.3
Percentage increase of stocks at close of March, 1921, over stocks at close of same month last year.....	-12.7	-23.6	-14.1	-18.0	-17.1
Percentage increase of stocks at close of March, 1921, over stocks at close of February, 1921.....	9.3	12.2	-6.3	2.7	7.9
Percentage of average stocks at close of each month this season (commencing with January 1, 1921) to average monthly net sales during the same period....	271.0	355.7	515.6	452.1	345.9
Percentage of outstanding orders (cost) at close of March, 1921, to total purchases (cost) during the calendar year, 1920.....	8.4	6.9	4.5	10.4	7.7

Movement of Livestock at Principal Centers in Fourth District For Month of March, 1921

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
Cincinnati.....	20,598	21,792	95,735	132,283	5,545	1,856	14,470	16,075	1,774	2,146
Pittsburgh.....	24,986	25,603	156,117	165,827	80,042	46,854	19,209	20,613	3,189	3,513
Cleveland.....	8,000	10,282	67,195	67,497	21,046	10,929	11,645	11,673	1,319	1,391
Toledo.....	656	781	9,003	9,552	1,177	162	1,089	908	128	116
Fostoria.....	553	151	5,783	8,060	716	441	526	701	21	23
Dayton.....	1,666	1,817	9,455	10,269	95	118	850	944	....	....
Wheeling.....	476	440	1,734	2,009	80	59	1,210	1,571	19	18
Springfield.....	300	....	2,500	....	....	....	200	....	....	....
Purchases for Local Slaughter										
Cincinnati.....	15,808	17,861	63,939	73,531	5,298	1,702	9,290	8,422	....	....
Pittsburgh.....	6,053	9,104	66,607	65,791	21,270	12,568	7,601	8,648	....	....
Cleveland.....	7,378	8,697	49,461	42,900	16,363	8,910	11,472	11,105	....	....
Toledo.....	....	....	....	....	....	....	....	....	....	....
Fostoria.....	30	54	885	616	6	6	32	143	....	....
Dayton.....	....	....	....	....	....	....	....	....	....	....
Wheeling.....	476	440	1,734	2,009	80	59	1,210	1,571	19	18
Springfield.....	....	....	....	....	....	....	....	....	....	....

Building Operations for Month of March

	Permits Issued				Valuations				Inc. or Dec. of Percent of	
	New Construction		Alterations		New Construction		Alterations		Total Valuation	Inc. or Dec.
	1921	1920	1921	1920	1921	1920	1921	1920		Inc. or Dec.
Akron	240	366	98	111	436,720	1,516,317	95,950	121,347	—1,104,994	—67.5
Canton	171	127	93	63	295,945	414,520	35,522	74,371	—157,424	—32.2
Cincinnati	373	214	900	899	1,169,790	405,928	482,560	393,545	852,877	106.7
Cleveland †	437	291	1,166	972	4,744,308	7,018,500	476,665	976,850	—2,774,377	—34.7
Columbus	358	160	162	141	589,370	1,219,255	382,540	228,455	—475,800	—32.9
Dayton	206	147	116	70	357,849	346,235	113,417	76,838	48,193	11.4
Erie	120	74	77	77	191,469	180,086	41,360	285,125	—232,382	—50.0
Lexington	24	18	80	90	100,995	100,000	49,000	61,088	—11,093	—6.9
Pittsburgh	308	279	118	102	1,357,162	871,096	200,370	253,509	432,927	38.5
Springfield	88	61	29	10	114,485	289,400	11,320	9,300	—172,895	—57.9
Toledo	217	133	263	142	408,990	478,649	292,800	256,405	—33,264	—4.5
Wheeling	85	35	37	26	125,430	159,000	5,394	3,960	—32,136	—19.7
Youngstown	168	116	41	24	507,435	368,340	39,915	25,350	153,660	39.0
Total	2,795	2,021	3,180	2,727	10,399,948	13,367,326	2,226,813	2,766,143	—3,506,708	—21.7

† 1921 figures include Lakewood and East Cleveland.

Comparative Statement of Number of Employees, Amount of Pay-Rolls and Individual Wages in 140 Manufacturing, Construction and Public Utility Companies in Fourth Federal Reserve District as of April First

	Employees		Per cent reduction	Pay-rolls		Per cent reduction
	1921	1920		1921	1920	
Women's Clothing.....	637	844	—24.5	\$ 20,236	\$ 22,015	—8.6
Pottery.....	5,399	5,532	—2.4	161,947	148,850	8.8†
Public utilities.....	13,043	12,652	3.1†	391,876	362,000	5.7†
Manufactures*.....	16,449	30,745	—46.3	454,947	1,146,845	—60.2
Paint.....	1,817	2,513	—27.6	56,053	78,822	—28.9
Construction.....	1,947	3,184	—38.8	64,560	94,838	—31.9
Coal and Coke.....	16,391	14,071	16.4†	366,015	436,796	—16.2
Electrical Machinery.....	20,821	27,686	—24.8	647,991	868,321	—25.3
Rubber.....	13,542	47,245	—71.3	293,268	1,362,264	—79.7
Automobile.....	9,085	25,323	—64.1	204,632	861,385	—76.3
Farm Machinery.....	1,333	1,714	—22.2	28,579	44,257	—35.4
Iron and Steel.....	13,614	31,557	—56.8	1,568,007	523,773	—66.7
	114,078	203,066	—43.7	3,213,877	6,994,400	—54.0
				Average individual wage		Per cent reduction
				1921	1920	
Women's Clothing.....				\$31.90	\$26.10	21.8†
Pottery.....				30.00	26.90	11.5†
Public Utilities.....				30.00	28.60	4.9†
Manufactures*.....				27.65	37.30	—25.9
Paint.....				30.84	31.36	—1.7
Construction.....				33.10	29.80	11.1†
Coal and Coke.....				22.30	31.00	—28.1
Electrical Machinery.....				31.10	31.40	—1.0
Rubber.....				21.60	28.85	—25.1
Automobile.....				22.75	34.00	—33.1
Farm Machinery.....				21.45	25.80	—16.9
Iron and Steel.....				49.70	38.50	—23.6
Average.....				28.20	34.45	—18.1

† Increase.

* Miscellaneous manufactures based largely on iron and steel.

PICKUPS ON BUSINESS TOPICS

THE Bureau of Foreign and Domestic Commerce has opened a new office in Shanghai. American manufacturers, merchants and business organizations are urged to place this foreign office on their mailing list for catalogues, journals and other commercial publications. Shanghai is one of the most important and lively entrepôts in the Far East. The Bureau of Foreign and Domestic Commerce is planning to provide in Shanghai files of information on Far Eastern trade, so that American business men, on landing in Shanghai, will have a place to go and get first-hand information on conditions and possibilities in China. Communications should be addressed to the Bureau of Foreign and Domestic Commerce, Chinese-American Bank of Commerce Building, Shanghai, China.

Rumania offers a very important market for leather and footwear. The kinds of smoother leather most in demand are butt and bend. The Central Powers have accustomed their customers to long credits. Some Italian firms grant three or even six months' credit. For first-class firms 10 per cent on order, and the balance against documents are usual terms.

A recent dispatch from Germany indicates that the export of American coal to Europe, which has until lately been confined to France and Italy, has now been extended to Germany. American coal is being offered in Germany at 20 marks a ton less than is asked for the domestic product.

Trade Commissioner Groves, at Riga, Latvia, says that quotations c. i. f. Riga are desired on good grades of bituminous coal—5,000 to 10,000 tons up monthly. Those interested should give heat value of coal and indicate possibility of credit.

An American Chamber of Commerce has been formed in Athens. It will endeavor to promote Greco-American trade and maintain the present commercial supremacy of the United States, which leads all other countries in exports to Greece.

American merchandise that has been refused by importers because of unfavorable exchange and the slump in world prices continues to pile up on the wharves in Buenos Aires.

China is inviting tenders on 41 locomotives for the Chinese government railways. These tenders are to be opened at Pekin, June 15, 1921.

ACCORDING to Commerce Reports, foreign trade opportunities are as follows: Venezuela: cotton goods, enamelware, flour, food products, glassware, leather, pharmaceutical goods and tools.

Spain: automobiles and trucks, chemicals, electrical supplies, food products, machinery, nitrates, oils and greases, paper pulp, shipbuilding supplies and tools.

Norway: boiler supplies, machinery, oils and greases, packing-house supplies and steel.

Algeria: coffee, cotton goods, rice, silk goods, spices and sugar.

Among trade opportunities mentioned recently by American consuls in China are barber supplies (Mukden district); rubber goods, such as belting and packing for industrial purposes; druggists' sundries of rubber, such as rubber gloves, hot-water bottles and hard-rubber goods; optical goods, especially spectacles and sunglasses.

The Post Office Department will open bids on May 16 for its annual supply of paper, cards, facing slips, etc. The supply is for the fiscal year beginning July 1. Specifications may be obtained by application to the purchasing officer of the Post Office Department.

The United States Official Postal Guide for July, 1920, gives full information regarding the mailing of advertising matter to foreign countries and how the duties thereon may be prepaid. It also gives the rules governing foreign postage rates.

In the Orient and Antipodes the potential demand for tires is said to be great, and several of the large companies in the United States are sending representatives abroad to secure this business.

An American Chamber of Commerce has been organized in Havre, France, and is to be affiliated with the Chamber in Paris.

Morocco offers markets for these products: cement, iron and steel, window glass, pottery, candles and matches, tools, furniture.

Merchandise intended for the Peruvian Centennial Exhibition will be granted free entry at Peruvian ports.