

# 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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**B**USINESS sentiment at the present time may be characterized as hopeful. Considerable progress has been made in the process of liquidation, some improvement is noted in many lines of industry, and each improvement adds its bit to the substantial foundation toward which business is gradually working.

Some kinds of business does not welcome exposition, and unjust criticism is certainly a poor medium to restore public confidence, a much needed factor in trade at the present time. But will business stability be reached by continually pouring oil on troubled waters, rather than endeavoring to find the cause for the waves?

Financially, conditions are sound, indications are that crops this year will be good, and sentiment in the iron and steel industry appears to have taken a turn for the better. It would seem that no one big factor is operating against satisfactory stabilization, but the fact remains that business is still convalescing. Complete acclimatization to such tremendous changes as have been occurring during the past few months of course has not been expected, since practically the entire world was involved. However, there is too much sand in the gears of business machinery for smooth running and friction is resulting.

To pick out any one cause for this friction would be a difficult task, but there are several which stand out, and all are closely linked together. There is, as usual, a tendency to lay the blame at the door of the other fellow.

Labor and capital are still unconvinced in many cases that wages and the price of goods should be lowered on a somewhat equal basis. Labor argues that with the high price of rents, fuel, transportation, and the many other necessities, it is impossible to work for less wages, while on the other hand the manufacturer feels that since labor, which is a large percentage of production costs, is so expensive, no reduction in the price of his goods is warranted.

The continued contest for supremacy between union leaders and open-shop men is forcing the working man to depend on his savings account, rather than on a good honest day's work, for the

support of himself and family. This condition of affairs cannot continue indefinitely with advantage to either side. There are, however, some bright spots in the labor situation. Labor in many lines is beginning to realize that high wages and high prices cannot continue forever, and have accepted reductions. A pleasing efficiency in work is also noted by many manufacturers.

A noticeable decrease is noted in orders for goods coming in from agricultural districts. This is partially due to the attitude of the retailer whose prices as a rule do not show a corresponding decrease when compared to the cost of wholesale goods and the prices the farmer has been receiving for his products. It would appear that further reduction in various retail lines would remove considerable friction and might even add some lubrication in the movement toward business stability.

Just to what extent business conditions will be affected by the recent cuts in popular priced cars has not been fully determined, but the general impression appears to be that it will tend to cause some uncertainty in the trade. While each reduction is another step in the right direction, and in some instances has resulted in a noticeable increase in sales, the dealers will not receive the full benefits from them until a substantial level is reached in practically all lines.

Manufacturers in many lines continue to report a gratifying increase in business, but they are not overlooking the fact that at least part of this increase may be classed as "seasonal." Wage scales, where satisfactorily adjusted, are having a stabilizing effect on general conditions.

The foreign trade situation has not improved and exports continue to fall off. Quite a lot of interest and enthusiasm was aroused by the recent Trade Convention held in Cleveland. Manufacturers and the public in general are showing increased interest, and are awakening to the realization that foreign trade is a vital factor in business prosperity. But up to the present time, this interest is more of a curious than of a constructive nature. The tendency is to stand by and offer suggestions, rather than to get next to the wheel and push.

**Banking Situation Unchanged; Demand For Accommodation  
by Country Banks Continues; Acceptance Market  
Comparatively Inactive.**

There has been practically no change in financial conditions throughout the district during the past month. The volume of loans and rediscounts for member banks is somewhat smaller, largely by reason of liquidation on the part of banks in the larger cities. On the other hand, advances have been made to more members, in the smaller communities.

The demand by country banks on city banks for accommodations continues, although reports from some sections indicate a disposition on the part of farmers to sell at least a portion of stored crops and liquidate their banking indebtedness.

During the month the market for prime bankers' acceptances was sporadic, with a considerable falling off in the demand from the banks of this district. The supply of paper has continued to increase, as in the previous month.

Brokers were offering a good variety of bills, but with little material effect on demand. The rates

have not followed the basic principle of supply and demand, but remained at a rate proportionately lower than other forms of commercial paper. The trend of the market throughout the month has shown that there is no hesitancy in purchasing this form of paper because of the rate, but more so because there seems to be but little idle money.

During the month, much interest was shown by the announcement of the Federal Reserve Board that six months' bankers' acceptances, issued on imports and export transactions, had now become eligible for open market purchase by the Federal Reserve Banks. This will provide a discount market for a class of paper that previously found little or no demand, and will more effectively enable our discount market to aid overseas commerce.

Prime 90 day bills are quoted	5¾ to 5⅞
“ 60	5⅝ to 5¾
“ 30	5½ to 5⅝

**Business Slow To Respond To Cut In Steel Prices;  
New Orders Due To Activity In Automobile Industry; April Production  
Shows Further Decrease.**

Steel trade conditions are not responding in the degree that it had been hoped for when the Steel Corporation recently reduced and independent producers readjusted their prices to a uniform basis. Buyers apparently are maintaining an expectation of still lower prices. In the meantime they are placing business only in minimum amounts generally. Where they have larger tonnages to distribute they usually are shopping extensively with the result that some concessions in prices have been developed. A large part of the new business which has come to independent mills in recent weeks had been covered by protections granted to buyers and left outstanding when these producers early in April revised their prices to a higher basis. Current operations of the industry as a whole are approximately 35 to 40 per cent. Steelworks activities in the Mahoning Valley this week have been on a higher basis than the average, or around 51 per cent. Sheet mill activities in that territory this week are at 32 per cent.

Principal new business to come out recently has been in connection with the automobile industry. Production of automobiles in Michigan territory at present is estimated at 6,000 cars daily, of which about two-thirds are by the Ford Motor Company. The latter company has been active in the steel market during the past several weeks and has closed for a round tonnage of sheets, bars, strip steel and other products as well as giving releases on a considerable quantity of material which had been under suspension. Other automobile builders and parts

manufacturers also have been seeking material on a larger scale, but in no case have they shown the same degree of activity as the Ford Motor Company. Oil field operations also have been productive of a fair demand for tubular goods. Construction work is bringing forth some tonnage, but the development of such business is being blocked temporarily by the strikes and wage readjustments that are under way in the building trades generally. A substantial reduction in wages along with further lowering of material prices, it is believed would effectively stimulate building construction, as a large amount of work is in the preliminary or provisional stage. Railroad buying is a small factor in the present steel market.

Pig iron production in April, according to The Iron Trade Review, fell to an even lower record than the historic mark in March when the output was pronounced to be the lowest in the history of the country in proportion to total of capacity. The average daily rate of production in April was 39,735 tons—the lowest point on record. The average daily output in March was 51,404 tons. Furnaces in blast at the close of April were 96, a loss of seven from the preceding month. This monthly loss of active furnaces, however, was the smallest in six months comparing with 52 in March and 29 in February, and indicating that the readjustment has about reached the state of equilibrium. Total April output was 1,192,071 tons compared with 1,594,866 tons in March and 1,929,394 tons in February.

Steel ingot production in March, according to the American Iron and Steel Institute, was at the

annual rate of 17,240,000 tons. This is the lowest rate for any calendar year since 1908, when the output was 13,677,027 tons. The shrinkage in April is shown from the fact that the indicated output of the whole country in March was at the rate of 21,250,000 tons annually.

The composite average market price of 14 different products as compiled by The Iron Trade Review was \$43.41 for the first three weeks in May. This compares with \$43.84 in April, \$45.37 in March, \$48.81 in February, \$68.66 in March, 1920, and \$22.99 in May, 1914.

### ***Little Change In Lake Shipping Conditions; Ore Stocks on Docks Heavy; Grain Rate Further Reduced.***

Practically no change has taken place in the lake trade during the past month. A large number of the bulk freighters are still idle. The United States Steel Corporation has been loading outside tonnage since the week of May 16, but the other shippers are taking care of very little tonnage as many of their own ships have not been started. Some of the shippers have not loaded any ore and no sales have been reported. Another cut has been made in estimates for shipments for the season, and 35,000,000 tons is the top figure named. If the movement does not exceed that figure it will mean a loss of about 23,000,000 tons compared with last season. Furnace men having long-time contracts do not want to take their ore forward and shippers are having some trouble disposing of cargoes.

The fleet loaded 176,211 tons of ore in April, but a number of cargoes dumped into vessels at the head of Lake Superior that were not fitted out were not delivered. In April, 1920, shipments were 230,854 tons. The movement for May will show a big decrease compared with May, 1920, when the fleet took 6,976,085 tons. The Lake Erie docks only sent 282,371 tons of ore forward to the interior furnaces

in April while shipments for April, 1920, were 1,385,848 tons. Stocks of ore at this end of the route are much heavier than they were a year ago. On May 1 the docks were holding 8,093,854 tons and on the same date last year stocks were 6,204,556 tons.

The grain trade is taking care of very little American tonnage and a number of boats were unable to get cargoes at the head of the lakes and had to come down light. A number of steamers are running light in the Lake Michigan coal trade, but some owners will only start boats for which they can get cargoes at both ends of the route. With the supply of tonnage in excess of the demand, the grain rate from Lake Superior ports to Buffalo was cut and cargoes were moved at one and three-fourth cents a bushel.

Some season chartering has been done in the coal trade and several blocks have been covered at fifty cents to the head of Lake Superior and sixty cents to Milwaukee. Loading has been much heavier than last season and up to May 1 the docks dumped 1,242,772 tons of cargo coal. All the coal has not been delivered as a large number of steamers are holding cargoes at Lake Erie ports.

### ***Manufacturing Shows Little Change; Wages Reduced In Many Lines.***

Reports from manufacturers this month are encouraging, but some disappointment is shown where the expected increase in sales has failed to materialize. Inefficient labor is being weeded out and employers are slowly but surely placing their plants on a firm and better working basis.

The passenger automobile industry continues to show slight improvement, and while there is a tendency in some localities to consider this as seasonal the volume of sales is holding up well. The recent cuts in popular priced cars has caused some uncertainty in the public mind as to the stability of prices.

Some improvement is noted in the automobile body business, which of course is the result of the increased activity in automobile manufacture. Wage scales are being changed and further revisions are contemplated.

The rubber business is said to show a "slight let up" over last month. A few men have been laid off recently.

This month has failed to show any improvement

over April in the storage battery line, but there has been a satisfactory increase in sales since the first of the year.

Business in the agricultural implement line continues dull. One hardware manufacturer reports sales on wagon hardware during the month of April as the lowest on record for forty years.

The volume of sales in the tool manufacturing line is reported as slightly less during April than for the preceding month. The number of units sold shows an increase and this is taken to indicate that the buying is chiefly from small rather than large production shops. Some localities report this industry at a very low level and not operating in excess of ten per cent of normal.

In the moulding machine line, the month of April is reported as the poorest for years. Until the foundries become more active, no pick-up in this business is expected. A wage reduction of between fifteen and twenty per cent has been made.

Business in the laundry machine line is reported

as showing a healthy increase over the preceding month. Collections are reported as satisfactory.

Orders in the tin can industry are falling off. Because of large stocks of canned goods on hand, packers have reduced their contracts and for this reason growers are reducing their acreage. The decrease in the price of tin plate has failed to stimulate buying.

Manufacturers of paint and white lead report a

steady improvement in their trade both in sales and collections.

Nothing of interest has developed in the box-board industry during the past thirty days. It is reported that box-board mills are operating at a loss.

In many of these lines, wage reductions have been made and the men have accepted with more or less opposition.

### ***Conditions In Building Line Unsettled.***

The first of May brought further confusion in the building industry, and at this writing many workers in this line are out on strike. For this reason a fair amount of building which was planned for the near future has been postponed, and contractors with buildings partly completed have been forced to shut down.

Efforts are being made by the different labor

craft to adjust wages and this is meeting with considerable opposition.

One regrettable feature of the situation is, that while the cost of building material in most lines has been reduced, and there is a plentiful supply of labor, little progress is being made in building private homes.

### ***Spring Farm Work Well Advanced; Acreage About Normal.***

The farmers are making good progress with their spring work, although handicapped somewhat by cold, wet weather. Spring plowing was reported on April 30 as being from 65 per cent to 70 per cent completed. In some localities, a reduced acreage in corn and wheat is being advocated, but the majority of reports would seem to indicate that the usual amount of seeding is being done.

Although the prospects for winter wheat are

excellent, growth has been checked somewhat by recent cold weather and complaint is made of the plant taking on a yellow tinge. Some farmers are showing a tendency to liquidate their 1920 crop and loans for that year are being paid.

The planting of corn has been retarded by bad weather, and the oat crop has been damaged to some extent. Spring pasture is good.

### ***Coal Production Increasing; Coke Output Shows Further Decline.***

Bituminous coal production apparently hit the bottom during the week ending April 2nd. Since that time a decided improvement is noted and production figures show a steady increase.

The tonnage produced during that week equalled 5,800,000 tons. Production for the week ending May 7 equalled 7,300,000 tons. It is estimated that around 8,000,000 tons were produced during the week ending May 14. Heavy inroads have been made into the reserve stocks of coal through-

out the country, which show a decrease of about ten million tons at the present time.

On account of the uncertainty in the railroad situation, some coal companies are refusing to make contracts for this Fall.

Production of beehive coke during the first week in May again declined. The total output is estimated at 70,000 net tons, a decrease of 2,000 from the preceding week.

### ***Transportation Shows No Marked Change.***

A continued increase is noted in the amount of traffic moving, although it is difficult to say whether or not the increase is simply the natural result of seasonal changes.

The increase in the movement of traffic is shown

to some extent by the decrease in car surpluses from week to week during April. On April 8 there were 507,427 surplus cars reported throughout the country; on the 15th, 499,479; on the 22nd, 483,067 and on the 30th, 482,352.

### ***Business Good In Textile Trade; Heavy Orders For Fall Goods.***

The warm spring weather in March brought early buying of summer clothes and resulted in a noticeable increase in the textile industry. Because of these large orders so early in the year, the summer trade has been a little slow and in some localities is reported as falling off during the past few days.

There is a heavy demand both in men's and

women's goods for next Fall and these orders specify large amounts of silk. At the present time the demand for silk is unusually heavy and this is tending to slow up deliveries in this line.

Wage adjustments have made pretty fair progress and it is reported that no further wage reductions are contemplated at present.

### *Special Report on Ice Industry.*

Fifty years ago it was considered a luxury to have ice for use during the hot summer months. Today it is a necessity and the visit of the ice man is a common occurrence in the average American home.

Refrigeration by means of natural ice and snow has been known for centuries. It is said that the Greeks and Romans packed snow in deep underground caves and managed to preserve it for use during the hot seasons of the year. Nero, no doubt, about the time he amused himself by burning two-thirds of Rome, established icehouses for his own convenience. At the end of the seventeenth century, dealers in ice and snow were quite common in France.

The modern ice industry began in the United States early in the nineteenth century with the transportation of ice in sailing ships from cold northern to warm southern ports. The first cargo was cut from a pond near what is now Canal Street, New York City, and shipped to Charleston, South Carolina. During the winter of 1805-06, Frederick Tudor of Boston, entered the ice field in earnest, and after some heavy losses, succeeded in building up a paying export trade in ice that was the beginning of the industry.

It has been during the last fifteen or twenty years that the artificial ice industry has attained the prominent position it now holds. Ice was manufactured in Cleveland fifty years ago, but at that time manufactured ice was looked upon as somewhat of a joke and the fellow who attempted to make it usually had a hard row to hoe. And there evidently was some system for ice delivery about the time of the Civil War for Philip Bishop, one of the old ice pioneers, left his ice-wagon standing on Eagle Street when he went to enlist in the army.

When the ice industry first came into prominence, artificial ice was practically unknown. However, with the invention and improvement of machinery for manufacturing pure ice quickly and cheaply, there has been a decided change. The installation of artificial ice plants in this country began about 1880 and the remarkable growth this industry has made is shown by the following figures. In that year there were 222 plants. In 1914 there were 3,500 and in 1920 the number has increased to approximately 5,000.

At the present time the tendency of the trade is swinging in the direction of manufactured ice. In 1914 the proportion between manufactured and natural ice was about fifty-fifty. In 1920 the production was approximately forty million tons manufactured and eighteen million tons harvested.

There are several reasons for this. Difficulties in transportation incident to the rapid increase in rates during the past three years have reduced the movement of natural ice approximately fifty per cent. In our larger centers at the present time it is impossible for natural ice to be harvested and transported as cheaply as it can be manufactured, and it

would appear that competition between the two classifications of ice is rapidly dying out. Ice manufacturers usually harvest some natural ice for a reserve supply and much of this is used for car refrigeration.

Another reason why manufactured ice is coming to the front is because of the uncertainty of the natural ice harvest. It may be a good crop or it may be a complete failure, depending on climatic conditions. Last year one of the smallest crops of ice on record was harvested with the exception of Minnesota, Northern Michigan, Maine, and parts of New Jersey, and Massachusetts. These States show a somewhat smaller tonnage than in previous years. In other sections the yield was approximately ten to fifteen per cent lower than the average annual total. There was less than one-fifth of the usual ice harvest in the State of New York last winter. A notable example is Rockland Lake which usually furnishes around 40,000 tons. Last winter there was no ice harvested from this lake. It has been estimated there is a shortage of last winter's natural ice crop of from thirty to ninety per cent, depending on the locality where the crop was harvested.

Mechanical refrigeration, or the method by which air is cooled by forcing ammonia through coils of pipe, is taking the place of ice in large packing houses, storage warehouses, hotels, etc. This method of refrigeration is also coming into popular favor in the smaller butcher shops and for cooling rooms in which valuable furs and silks are stored during the hot summer months. There are also small plants suitable for installation in private houses. One of the large hotels in Cleveland furnishes a good example of the effect mechanical refrigeration is having on the ice industry. A few years ago this one hotel used more ice in a year than a fair sized city would consume during the same period. At the present time a mechanical refrigeration plant is in use and practically no ice is needed. This is causing the ice manufacturer to depend more on private homes for his trade.

Of the many more or less impracticable schemes that have been devised to produce ice, only three are to any extent in use at the present time. They are known as the can, the plate, and the cell systems. The latter is used in England but not to any extent in the United States. The can system appears to be most popular in this district and in fact is in general use the world over. Good ice can be manufactured by any of the three methods if properly used. The plate system is the most expensive to construct, and larger buildings are required to house the plant. This disadvantage is offset in part, at least, by the fact that the plate plant will make from ten to fourteen tons of ice per ton of coal burned, while the average of can plants is from six to eight tons.

Two developments of comparatively recent date mark the greatest evolution in the ice industry. They are the change from steam to electrically

driven machinery, and the manufacture of pure, clear ice from undistilled or raw water.

The discovery that pure ice can be manufactured from raw water came about in a novel manner. Some years ago, the purity of ice which was harvested from the Hudson River, was questioned and a test was made. It was found that water from the melted ice was practically the same as distilled water. In other words, no impurities will freeze in ice if the water is in continual agitation during the freezing process and the impurities have a chance to escape. The current in the Hudson River furnished the agitation and from this idea has evolved the present system of manufacturing ice from raw water.

In the can system, the raw water after being cooled and filtered is put into the can and the freezing process begins. The brine which causes the water to freeze is kept in circulation through pipes which are near the outer surface of the can. This brine is composed chiefly of chloride of calcium and salt. The instant the freezing process starts, the water is agitated by means of air driven through a small rubber hose which extends to the bottom of the can. As the freezing continues the impurities in the water are driven toward the center and collect in a little well or core, extending from the top to the bottom of the can. When this well has narrowed down to about two or three inches, the water containing the impurities is removed by a suction hose. The air hose is then taken out and the hole in the ice cake is filled with distilled water which is allowed to freeze solid. The can is then lifted by an air hoist, slowly dipped in warm water which loosens the ice, and the cake is then slid to a receiving room where it is ready for storage or the delivery wagon.

In the latest and improved method, the can is stationary. The air for agitation is forced in from the bottom of the can, as is also the distilled water, after the raw water has been removed by the same route. When the ice cake is frozen solid, the brine is pumped from the coils and replaced by warm water. This is kept in circulation until the ice is loosed from the sides and bottom of the can. The cake is then lifted from the can by attaching the air hoist to little rods of iron which are frozen in the ice. These are later removed by an application of steam. This system is more convenient and satisfactory than the older method, and when in use, many cakes of ice can be pulled at a single operation.

The high cost of fuel and the use of raw water have been largely instrumental in bringing about the change from steam to electrically-driven machinery. One large company in Cleveland estimates that it has cost them approximately one million dollars during the past two years in making improvements along this line. Electric-drive power is placing the industry on a more efficient basis.

Ice storage is an ever present problem. Storage warehouses are usually built of brick with cork insulation. The inside walls are of wood. When the ice is packed provision is made for an air space around the entire body. No warm air is permitted to enter the building and the air inside is cooled by mechanical refrigeration. The temperature must

always be kept below freezing, and auxiliary plants are held in reserve in case it is necessary to shut down the larger power plants for repairs. It is estimated that eighty per cent of the ice business occurs between May 15 and September 15, and since it is impossible for the plants to supply the heavy demand at this time, the reserve supply is called on. By the end of the summer these stocks are generally used up and before the warehouses are refilled, the doors are opened and they are given a thorough airing.

New York is probably the largest ice producing state in the Union. The storage capacity for natural ice in this state exceeds three million tons, but the repeated failure of the crop, noticeably in 1919 and 1920-21, has so increased the manufacturing output that its former dependence upon natural ice is now negative. In the northwest there is a much smaller ice consumption, and the records of the National Association of Ice Industries shows North Dakota with but one plant which produces ice for general market. This is due largely to the fact that the population is not drawn into congested centers and that the natural temperature is such that ice consumption is at a minimum.

Ice is manufactured to some small extent in practically all the leading countries of the world. However none of them make a business of serving ice to the general public as does America. The per capita consumption in this country is about five hundred pounds and it is doubtful if even England would show an average consumption of fifty pounds. Ice is produced in these countries for use in hotels and various kinds of refrigeration.

There are no authentic records of ice exports from the United States, except possible occasional shipments to Cuba. This class of trade reached its maximum in 1870 when approximately seventy million tons of natural ice were exported.

A large amount of ice is used each year for car icing. Depending somewhat on the size of the car, the initial icing requires from nine thousand to twelve thousand pounds. General estimates are that Ohio will have forty thousand tons of ice available for shipment this year. This supply, coupled with what will be manufactured, should mean that Ohio is in no danger of an ice shortage during 1921.

Distribution is one of the big problems in the ice industry. There is an opportunity for ideal advertising and ice men take advantage of it by keeping their delivery outfits looking fit. The men are properly uniformed, the horses are kept in excellent condition, and the wagons shine with paint. Trucks are used for the most part in hauling ice to points of distribution, but no substitute has been found for the horse in house to house delivery. Driving an ice wagon and meeting on an average of two hundred different kinds of people every day is a schooling in itself. The president of a large ice company said that some college and university graduates would have been farther ahead, had they taken two years of college work and two years on an ice wagon, and he started in that place.

**Clearings**

	April 16 to May 15		Increase or Decrease	Per cent Inc. or Dec.
	1921	1920		
Akron.....	\$28,506,000	\$50,693,000	—\$22,187,000	—43.8
Canton.....	14,203,107	21,647,151	—7,444,044	—34.4
Cincinnati.....	220,032,669	291,749,906	—71,717,237	—24.6
Cleveland.....	395,123,073	560,095,672	—164,972,599	—29.5
Columbus.....	52,364,900	58,615,900	—6,251,000	—10.7
Dayton.....	16,906,369	20,742,756	—3,836,387	—18.5
Erie.....	9,411,357	11,898,149	—2,486,792	—20.9
Greensburg.....	4,429,646	5,422,784	—993,138	—18.3
Lexington.....	4,930,999	7,357,385	—2,426,386	—33.0
Pittsburgh.....	554,424,906	703,506,278	—149,081,372	—21.2
Springfield.....	5,533,833	6,958,303	—1,424,470	—20.5
Toledo.....	49,877,833	65,996,082	—16,118,249	—24.4
Wheeling.....	18,498,681	25,605,854	—7,107,173	—27.8
Youngstown.....	13,175,759	17,751,124	—4,575,365	—25.8
<b>Total.....</b>	<b>1,387,419,132</b>	<b>1,848,040,344</b>	<b>—460,621,212</b>	<b>—24.9</b>

**Debits to Individual Accounts**

	Week Ending	Week Ending	Increase or Decrease	Per cent Inc. or Dec.
	May 18, 1921 274 Banks	May 19, 1920 247 Banks		
Akron.....	\$16,389,000	\$32,752,000	—\$16,363,000	—41.6
Cincinnati.....	66,560,000	67,385,000	—825,000	—1.2
Cleveland.....	137,134,000	176,820,000	—39,686,000	—22.5
Columbus.....	27,806,000	29,388,000	—1,582,000	—53.8
Dayton.....	11,979,000	12,135,000	—156,000	—1.3
Erie.....	6,459,000	8,064,000	—1,605,000	—19.9
Greensburg.....	4,407,000	5,317,000	—910,000	—17.1
Lexington.....	3,768,000	5,209,000	—1,441,000	—27.7
Oil City.....	2,597,000	3,267,000	—670,000	—20.5
Pittsburgh.....	186,620,000	186,193,000	427,000	.2
Springfield.....	3,566,000	3,207,000	359,000	11.2
Toledo.....	25,764,000	44,777,000	—19,013,000	—42.5
Wheeling.....	8,567,000	7,982,000	585,000	7.3
Youngstown.....	11,492,000	12,046,000	—554,000	—4.6
<b>Total.....</b>	<b>513,108,000</b>	<b>594,542,000</b>	<b>—81,434,000</b>	<b>—13.7</b>

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

(In Thousands of Dollars)

	May 11, 1921	April 15, 1921	Inc.	Dec.
	88 Banks	88 Banks		
Loans and Discounts secured by U. S. Government obligations.....	56,549	56,721	.....	172
Loans and Discounts secured by other stocks and bonds.....	340,012	349,049	.....	9,037
Loans and Discounts, all other.....	603,066	614,652	.....	11,586
U. S. Bonds.....	99,583	97,407	2,176	.....
U. S. Victory Notes.....	20,757	20,356	401	.....
U. S. Certificates of Indebtedness.....	12,365	20,824	.....	8,459
Other Bonds, Stocks and Securities.....	282,663	280,857	1,806	.....
<b>Total Loans, Discounts and Investments.....</b>	<b>1,414,995</b>	<b>1,439,866</b>	.....	<b>24,871</b>
Reserve with Federal Reserve Bank.....	91,172	93,695	.....	2,523
Cash in Vault.....	33,068	28,563	4,505	.....
Net Demand Deposits.....	819,460	832,766	.....	13,306
Time Deposits.....	427,705	425,754	1,951	.....
Government Deposits.....	15,221	28,030	.....	12,809
<b>Total Resources.....</b>	<b>1,865,566</b>	<b>1,858,988</b>	<b>6,578</b>	<b>.....</b>

### 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
April.....	-4.2	-37.7	-21.9	-23.4

### Department Store Sales

	Pittsburgh	Cleveland	Other Cities	District
Percentage increase of net sales during April, 1921, over net sales during same month last year.....	5.1	-9.3	5.7	0.8
Percentage increase of net sales from January 1, 1921, to April 30, 1921, over net sales during same period last year.....	8.9	-8.1	0.0	2.3
Percentage increase of stocks at close of April, 1921, over stocks at close of same month last year.....	-12.9	-28.7	-13.0	-17.8
Percentage increase of stocks at close of April, 1921, over stocks at close of March, 1921.....	8.1	-1.2	1.5	4.2
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....	270.2	350.8	481.1	327.4
Percentage of outstanding orders (cost) at close of April, 1921, to total purchases (cost) during the calendar year, 1920.....	5.0	5.6	6.2	5.3

### Movement of Livestock at Principal Centers in Fourth Federal Reserve District For Month of April, 1921

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
Cincinnati.....	20,597	19,097	111,468	113,765	5,455	2,843	17,316	16,819	1,866	1,848
Pittsburgh.....	29,368	26,222	160,347	132,771	99,673	62,186	22,609	16,835	3,522	2,944
Cleveland.....	8,557	9,723	71,913	58,720	25,472	27,793	14,188	15,623	1,406	1,204
Toledo.....	802	761	11,807	12,844	1,478	203	1,178	1,805	155	149
Columbus.....	41	48	5,303	2,388	29	118	232	66	15	12
Dayton.....	1,788	1,731	11,056	9,840	144	107	975	896	.....	.....
Wheeling.....	400	430	1,511	2,085	123	122	1,986	2,246	19	34
Springfield.....	200	.....	4,500	.....	550	.....	300	.....	.....	.....
Purchases for Local Slaughter										
Cincinnati.....	17,027	14,457	65,614	63,802	4,134	2,472	10,834	8,645	.....	.....
Pittsburgh.....	5,938	6,595	35,067	29,720	11,783	9,923	9,303	9,152	.....	.....
Cleveland.....	7,496	8,926	49,797	45,769	18,495	16,347	13,796	14,930	.....	.....
Toledo.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbus.....	2	.....	1,449	.....	14	.....	202	.....	.....	.....
Dayton.....	1,697	.....	6,866	.....	89	.....	755	.....	.....	.....
Wheeling.....	400	430	1,511	2,085	123	122	1,986	2,246	19	34
Springfield.....	.....	.....	1,000	.....	.....	.....	.....	.....	.....	.....



**Building Operations For Month of April**

	Permits Issued				Valuations				Inc. or Dec. of Total Valuation	Per cent Inc. or Dec.
	New Construction 1921	New Construction 1920	Alterations 1921	Alterations 1920	New Construction 1921	New Construction 1920	Alterations 1921	Alterations 1920		
Akron	259	508	105	149	794,586	2,274,846	126,645	1,016,415	-2,370,030	-72.0
Canton	176	197	122	119	475,047	931,567	72,223	15,515	-399,812	-42.2
Cincinnati	365	262	1,014	607	680,285	623,580	516,070	357,160	215,615	22.0
Cleveland *	462	227	1,236	1,065	8,325,154	11,486,700	528,733	710,525	-3,343,338	-27.4
Columbus	430	241	226	133	892,990	487,810	129,925	547,210	-12,105	-1.2
Dayton	216	175	131	96	352,254	977,172	61,574	118,561	-681,905	-62.2
Erie	132	87	126	98	455,935	170,230	104,905	188,782	201,828	56.2
Lexington	7	30	96	99	125,000	325,000	71,240	74,490	-203,250	-50.9
Pittsburgh	419	363	177	131	1,250,019	2,733,863	353,363	247,299	-1,377,780	-46.2
Springfield	112	28	47	18	278,548	52,040	21,555	14,225	233,838	352.9
Toledo	284	233	313	154	392,333	572,810	242,195	106,019	-44,301	-6.5
Wheeling	100	75	32	41	252,875	191,794	6,528	6,546	61,063	30.8
Youngstown	164	166	45	32	370,435	368,340	22,875	25,350	380	0.0
<b>Total</b>	<b>3,126</b>	<b>2,592</b>	<b>3,670</b>	<b>2,742</b>	<b>14,615,461</b>	<b>21,195,752</b>	<b>2,257,831</b>	<b>3,428,097</b>	<b>-7,720,557</b>	<b>-31.4</b>

\* 1921 figures include Lakewood and East Cleveland.

**Statement of Bituminous Coal Loaded Into Vessels (As Dumped by Docks)  
In Net Tons for Season to End of April, 1921, as Compared with the Same Period  
for the Seasons of 1920-1919.**

Ports	Railroads	1921			1920			1919		
		Cargo	Fuel	Total	Cargo	Fuel	Total	Cargo	Fuel	Total
Toledo	Hocking Valley.....	253,024	6,610	259,634	0	0	0	273,310	8,250	281,560
	Toledo & Ohio Central	47,754	1,408	49,162	7,872	338	8,210	11,095	346	11,441
	Baltimore & Ohio.....	106,530	2,537	109,067	0	0	0	11,827	249	12,067
Sandusky	Pennsylvania.....	32,552	1,109	33,661	0	0	0	56,219	1,700	57,919
Huron	Wheeling & Lake Erie	133,374	3,634	137,008	87,860	6,054	93,914	104,511	3,428	107,939
Lorain	Baltimore & Ohio.....	175,517	9,242	184,759	93,138	12,524	105,662	127,795	5,125	132,920
Cleveland	Pennsylvania.....	159,472	8,040	167,512	6,196	2,514	8,710	95,494	15,531	111,025
	Erie.....	24,983	1,564	26,547	0	0	0	0	0	0
Fairport	Baltimore & Ohio.....	0	0	0	0	0	0	0	914	914
Ashtabula	New York Central....	108,633	4,755	113,388	8,113	803	8,916	116,785	7,672	124,457
	Pennsylvania.....	97,831	4,017	101,848	766	1,566	2,332	180,618	5,637	186,255
Conneaut	Bessemer & Lake Erie	40,393	292	40,685	95,055	2,383	97,438	77,955	237	78,192
Erie	Penn.-West.....	60,403	2,383	62,786	0	0	0	22,040	1,821	23,861
	Penn.-East.....	2,306	797	3,103	2,572	948	3,520	4,534	119	4,653
<b>Total</b>		<b>1,242,772</b>	<b>46,388</b>	<b>1,289,160</b>	<b>301,572</b>	<b>27,630</b>	<b>329,202</b>	<b>1,082,183</b>	<b>51,020</b>	<b>1,133,203</b>

**STATEMENT OF CONDITION  
FEDERAL RESERVE BANK OF CLEVELAND**

MAY 25, 1921

RESOURCES	
Gold and gold certificates.....	\$ 5,869,000
Gold settlement fund—F. R. Board.....	83,904,000
Total gold held by bank.....	89,773,000
Gold with Federal Reserve Agent.....	194,599,000
Gold redemption fund .....	5,447,000
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Total gold reserves.....	289,819,000
Legal tender notes, silver, etc.....	4,650,000
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TOTAL RESERVES .....	\$294,469,000
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Bills discounted—Secured by U. S. Government obligations	47,015,000
Bills discounted—All other .....	79,213,000
Bills bought in open market.....	6,755,000
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Total bills on hand.....	132,983,000
U. S. Government bonds .....	833,000
U. S. Victory notes .....	10,000
U. S. Certificates of indebtedness .....	21,829,000
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TOTAL EARNING ASSETS.....	155,655,000
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Bank premises .....	2,043,000
5% Redemption fund against F. R. Bank notes.....	1,239,000
Uncollected items .....	48,436,000
All other resources .....	827,000
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TOTAL RESOURCES .....	502,669,000
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LIABILITIES	
Capital paid in .....	11,046,000
Surplus .....	20,305,000
Reserved for Government Franchise Tax.....	1,026,000
Deposits—Government .....	2,064,000
Member Bank—Reserve account .....	135,579,000
All other .....	769,000
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TOTAL DEPOSITS .....	138,412,000
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F. R. Notes in actual circulation .....	266,951,000
F. R. Bank notes in circulation—net liability.....	18,334,000
Deferred availability items .....	43,525,000
All other liabilities .....	3,070,000
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TOTAL LIABILITIES .....	502,669,000
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Ratio of total reserves to deposit and F. R. note liabilities combined = 72.6%  
Compared with 67.4% last week.

Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent against  
deposit liabilities = 92.1% compared with 84.9% last week.