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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THERE has been a decided slowing up in many lines of business during the past month. Passing through the period of readjustment we have become accustomed to sudden changes and it takes a considerable jolt to surprise us. But the thought that various lines of business which showed such a promising spurt last spring, are now losing ground, is not a pleasant one. If we remember only that unemployment is plentiful, that wage scales and prices are unsettled, that the iron and steel industry is at low ebb, and that the transportation problem is still unsettled, the outlook is not encouraging. However, if we stop to consider that crop prospects are good, that the financial condition of the country is sound, that consumption at present is in advance of production, that we have labor, factories and raw materials to produce goods, then it is not so difficult to see business on the up-grade.

A heavy train running at full speed cannot be brought to a sudden stop without damage to some part of the machinery. When prices reached their peak and readjustment began, many manufacturers failed to heed the danger signals and continued to operate at full speed and packed their warehouses with finished goods.

"Frozen credits" which seriously handicapped the readjustment process, was the result. At the present time the manufacturer is keeping his finger on the buyer's pulse and the slowing up process can be accomplished without serious damage. He is gauging his output by actual orders.

However, this hand-to-mouth policy is not always the best one. There often comes a time when a reserve supply is in demand.

The let-up in business may be attributed to summer inactivity or to the fact that the public is not buying, both of which factors are partially responsible, but the real cause is that our industries lack the stabilizing influence of foreign trade.

While the "buyers strike" is still in progress to some extent in various localities, sentiment appears to be gradually changing and now when people do not buy, it is as a rule because their pay envelope is not so large and they are spending their money with greater care, rather than that they are waiting for the retailer to make the next move.

There is a wide difference of opinion throughout this District as to whether the cost of living has been lowered commensurate with the decline in wages. So many different factors enter in that it is difficult to make a decision, but the general impression is that both are coming down on a somewhat equal basis.

It has been said that the national sin of America is extravagance. With the reduction of wages, the question naturally arises as to whether we shall have to cut out some of the luxuries to which we have become accustomed. During the era of high prices we formed habits which will be hard to break. We enjoy luxuries and the luxury of today becomes the necessity of tomorrow, but we are gradually becoming more sensible in our ideas of living. While each member of the family may not be able to own his car, our present high standard of living will not be greatly changed and we can maintain it by efficient work and careful buying.

During the war period, a tremendous tendency toward inefficiency and lack of application grew up. While this has led to various evils, at least one good result is in evidence. Many manufacturers have been taught to better appreciate the true value of the man who is willing to give a good honest day's work in return for a good honest day's pay.

Financial Situation Shows Little Change; Country Banks Continue Borrowing

The past month brought little change in the banking situation in so far as borrowing by large city banks is concerned, but there is an increasing demand for accommodations from the smaller country banks. This is partially due to the generally quiet conditions existing throughout the country and also to the fact that very few returns have been received so far from this year's crops. During the past year, approximately 100 of the smaller country banks throughout the Fourth District have been added to the borrowing list of this bank.

One of the principal reasons why there has not been more progress made in the liquidation of last year's agricultural loans is because the farmer, as a rule, dribbled his sales over a long period. He would sell some goods now and then to meet his own requirements, but not in sufficient quantity to have much effect on his debts. Thus, while much of the 1920 crop has been disposed of, many banks are still forced to carry over last year's loans. This accounts in part for the increasing demand for accommodations from agricultural districts.

Bank acceptances for the month showed decided indications of following the New York call money rates. During the early part of the month, call money rates were around 7%, and there was little demand for bills with the exception of such orders as came from country localities.

During the latter part of the month, with the easing of call money, an active demand arose and prime bills were absorbed as readily as offered by the brokers.

With the increased demand bettering reserves with Federal Reserve Banks, and general inactivity in commercial shipments, the rates dropped accordingly.

At present little distinction is given to maturity. All bills of like character are selling at 5½ to 5⅝.

No Improvement in Steel Industry; Production Tapering Off; Railroads Place Small Orders

All present indications point to one of the dullest summers in history for the iron and steel industry. Operations at present and in the recent past have been averaging from 25 to 30 per cent of capacity and notwithstanding this low relative rate of output, show a tendency to taper off still further. Some plants in the East will be down throughout the month of July, taking the opportunity to make repairs; with others the advisability has been seriously considered of a complete shutdown to extend to September. Recent reductions in prices by the Steel Corporation and readjustments by the independent makers have failed to stimulate buying and as competition had grown keener with the passing weeks, the general price situation has become weaker. Concessions by individual producers are being made in practically every finished steel product at the present time. With buyers reluctant to discount the future and confining their purchases only to immediate pressing needs, this has created a very irregular situation and has left the outlook for recovery very uncertain. The logical outcome of present conditions is additional wage and salary reductions and the putting into effect of all possible operating economies.

While general buying has remained exceedingly light, some hopes are being entertained of an increasing demand from the railroads because of the improving position of the latter. Some minor expansion of buying has been taking place in recent weeks in such lines as track fastenings and material. In the Chicago district demand of this character has been the best of the current year. With the crop-moving season rapidly approaching, and the surplus car supply being steadily reduced, the railroads are giving more attention to the repair of equipment. Not much business yet has resulted from this direction, but purchasing officers of the roads are promising considerable tonnage as soon as recent reductions in shop labor can be assimilated. A number of the western systems are planning to reopen their repair shops shortly after July 1. The better railroad outlook has created hopes that the lifelessness of the present market may be overcome, although there is slight expectation of any material change in the present situation for some weeks. Buying of wire products in the West by jobbers has been a little better. General building construction is a little more active, particularly in the small job class, but labor disputes in the building trades, financial factors, etc., appear to be holding back the bulk of the great amount of work that is in sight. Structural steel awards for building purposes in the country in May represent 28 per cent of shop capacity or approximately 50,800 tons. This is a decrease of 3 per cent over April, and of 1 per cent over March.

As reflecting the price movement of the market, the composite average of 14 different products compiled by The Iron Trade Review at mid-June stood at $42.15. This compares with an average of $43.32 in May, $45.37 in March, $68.29 in June, 1920, and $22.58 in June, 1914.

Pig iron production statistics for May have indicated that the severe curtailment has reached the point where much further recession is not to be expected. The May output, as compiled by The Iron Trade Review, was the lowest rate on record since June, 1908. The total was 1,215,187 tons, an increase of 24,436 over April with one less day of operation. The daily average production in May was 39,199 tons, compared with 39,691 tons in April, 51,447 tons in March, and 108,895 tons in March, 1920, the hight point of the previous year.

Steel ingot production in May, both in total and in daily average, was slightly better than in April, but was at the indicated low rate of 18,700,000 tons annually.

The delay in the opening of the Lake Superior iron ore market for the season, which has broken a 20-year record, was finally ended June 18, by initial sales at $1.00 per ton under the schedule of 1920. This puts Mesabi nonbessemer ore, the principal grade, at $5.55 per gross ton at lower lake ports. With 27,595,000 tons of ore on lower lake docks and furnace yards, new buying of ore this season promises to be exceedingly light, considering the exceedingly depressed plane of present furnace operations.

No Improvement in Lake Shipping; Coal and Grain Principal Tonnage; Many Freighters Idle

The coal trade is the only branch of the lake business that is showing much life and the ore trade is only taking care of a small amount of the tonnage. The movement for May was 2,594,027 tons which was a decrease of 4,382,058 tons compared with May, 1920, when the fleet moved 6,976,085 tons. Shipments up to June first were 2,770,238 tons, which was 4,436,701 tons less than for the same time last season. Although about half of the bulk freighters are idle and all the boats are carrying coal, the supply of tonnage at the upper lake ports is in excess of the demand and some of the steamers are forced to come down light.

The bulk of the ore that is coming to Lake Erie is going to a few ports and some of the big unloading points are idle a large part of the time as receipts are very light. The docks at this end of the route only handled 1,654,534 tons in May. Conneaut received 558,447 tons or more than a third of the total. Ashtabula was second in the list, Lorain third, and Cleveland fourth. The movement of ore from dock to the interior furnaces is very light and stocks at the lake front are much heavier than they were a year ago. On June 1 the docks were holding 8,083,839 tons and on the same date last year stocks were 6,312,575 tons. Shipping orders are very slow coming in, and a number of steamers that are operated by shippers have been dropped. The grain trade is taking care of a fair amount of tonnage at one and three-fourth cents from the head of the lake and Lake Michigan ports to Buffalo. Some capacity has been chartered for future loading at that figure in the Lake Michigan trade, and a number of steamers have been placed to take cargoes in July and August.

All the boats are carrying coal owing to the small demand for tonnage at the upper lake ports. Contract tonnage is taking the bulk of the business and wild vessels are having trouble getting cargoes. Coal is very slow going forward from the upper lake docks and unless there is some improvement along that line, there will be a let-up in the movement as storage room will be scarce. Shipments up to June 1 were 4,802,667 tons. This is the heaviest movement for that period since 1913. Last season shipments up to June 1 were only 1,497,304 tons and in 1919 the fleet loaded 4,714,034 tons. The outlook is no better than it was thirty days ago and there will not be any improvement until the furnacemen come into the market and place orders for ore.

Manufacturing Lines Affected by Mid-Season Dullness; Automobile Business Slow

There has been little change in manufacturing lines during the past month. The majority of manufacturers say that nothing of interest has developed recently, and the feeling that business is dull appears to be quite general.

While business is on a better basis than it was several months ago, midseason inactivity is getting in some hard blows and the result is that orders are slowing up. There are other factors also which can rightfully shoulder a part of the blame. Considered from this angle, business is not improving but when weighed with the favorable signs, the business scales tip in the right direction.

The motor truck industry is reported as looking less promising than it did sixty days ago.

The automobile business failed to show as much activity during the month of May as was expected, but the industry in general appears to be going along fairly well. One prominent auto manufacturer reports that their output is gauged by actual orders and operations are running about forty per cent of normal.

The rubber business continues to slow up and orders are affected by midseason inactivity.

The laundry machine industry is reported to be on practically the same level as it was several months ago.

The tin can industry does not report any improvement. Collections in this line are said to be good.

In the foundry machine line, business is at low ebb and orders are practically nil.

There is little demand for farm implements at the present time and business is reported as very slow. One large concern reports that they have sufficient raw material and partially manufactured goods on hand for a normal year's requirement.

Hardwood flooring is said to be in good demand owing to the number of new homes which are being constructed.

Business in the box-board industry during the past month failed to show any pick-up.

Building Industry Shows Slight Improvement as Wage Scales Are Settled

The building industry is getting plenty of hard knocks in its struggle for readjustment. One week may show some improvement while the next brings the report that another strike is in progress. However, wage scales are gradually being settled and this is having a stabilizing effect on the general situation.

Renewed interest is being shown in home building and some localities report a fair amount of houses now under construction.

Building operations in Cincinnati and vicinity are reported as unsettled.

The prices for building supplies and materials, although reduced, are still unsatisfactory and skilled workmen are unwilling to accept wage reductions.

Conditions in the Pittsburgh district are practically unchanged.

Crop Prospects Good; Burley Tobacco Acreage Reduced

Although crops in some localities have suffered from lack of sufficient rainfall, the outlook in general is very good.

Winter wheat harvesting has started in southern Ohio and present indications are that the crop in the northern part of the state will be ready to cut about the first of the month. Pennsylvania wheat has been damaged somewhat by rust.

The oats crop is reported to be growing nicely although rain is needed in some localities.

Corn planting has been practically completed and in some sections considerable acreage is already under cultivation. A good stand is reported.

Acreage in Burley tobacco has been reduced and the farmers are making an effort to improve the quality of this year's crop. Weather conditions have not been very favorable and planting was delayed somewhat.

In spite of the fact that the farmer has been receiving very low prices for his products and has suffered some severe losses, he appears to have taken the stand that good crops produced at low cost will go far to offset the losses of last year.

Coal Production about Stationary; Many Consumers Buying From Hand to Mouth; Coke Shows Further Depression

Bituminous coal production during the past four weeks has been running about even with a weekly average of around 8,000,000 tons. Figures for the week ending June 11 show a slight falling off, but in comparison with those for last month, an upward trend is noted.

According to the United States Geological Survey, the point of production the year 1921 is about 28 per cent behind the war years, 1917 and 1918, 23 per cent behind 1920, and 7 per cent behind 1919 when the demand for coal was influenced by a mild winter, an industrial depression and a heavy accumulation of stored coal carried over from the preceding season.

It is reported that some railroads which can readily secure coal from the mines, are carrying forty-eight hours' stock of coal, and that it is not unusual to have orders placed on Friday morning with the understanding that they will be filled no later than Saturday night.

Many coal users are depending on their reserve supply of coal while awaiting the solution of the transportation problem, and in some cases the supply is running low. Production in the Kentucky fields is reported at low ebb.

The week ending June 4 showed a further decline in the production of beehive coke which at the present time is but little over a third that of 1920.

Transportation Situation Unchanged

There is no notable change in the transportation situation this month as compared with last. There is a gradual decrease in the number of idle cars and a continued maintenance of good freight schedules.

During the period of Federal control, when labor was scarce and inefficient, rolling stock received some pretty rough usage.

At the present time this is in need of repair and railroads are making an effort to remedy this situation.

Textile Trade Holds Up Well; Summer Clothes in Good Demand

Industries which were first to feel the effects of depression as a rule have been the first to recover. The textile industry which was among the first to slump appears to have gotten on its feet again and at this writing is reported as making fair progress. Business in worsted materials and textile fabrics continues to show a good healthy improvement.

Summer weather has had a stimulating influence on retail trade and there has been a fair demand for lightweight goods. With the arrival of vacation time many people are buying outing clothes.

Retailers are still using the hand-to-mouth policy in ordering and stocks as a rule are well liquidated. With the reduction in wages, the public is shopping cautiously and buying goods with a view to their usefulness.

Special Report on Fishing Industry

It is difficult to think of fishing as even remotely connected with work. The term usually calls to mind vacation time, fishing tackle, and the thrilling moment when the bobber dives out of sight. While it is true that fishing is one of the most fascinating of modern sports, it is also an industry of considerable size with which plenty of hard work is connected.

Some of the best fresh-water fishing in the world is found in Lake Erie, and the quality of the fish is said to be superior to the majority of those caught in any other of the Great Lakes. This industry, especially in the rush seasons of the spring and fall, furnishes employment to many hundreds of men, and the numerous varieties of fish are eaten by millions of people.

Because of the fact that the fish are in the lake, and all the fishermen have to do is to go out and catch them, the idea appears to be quite general that the returns are practically all clear profit. The farmer must plant and tend his crops in addition to the expense of harvesting them, and the manufacturer must buy raw materials and pay to have them made into useful articles. With the exception of hatcheries keeping the waters stocked with fish, the expenses up to the point of catching them are negligible in comparison with many other lines, but at this point the element of chance enters and plays an important part.

The fishing game has always been, and always will be, more or less uncertain. A hook and line fisherman may have splendid luck one day, and the next day he may catch nothing. Commercial net fishing is even more uncertain. A net placed in a certain locality may produce a large catch, and the following day, with weather conditions unchanged, the trap may be empty when it is lifted.

Various theories as to the causes for this have been advanced and some definite conclusions have been drawn. It is an established fact that weather conditions have a lot to do as to whether the tugs will return loaded or empty. Five years ago blue pike were very plentiful, and the nets were loaded with exceptional catches of this type of fish. Lake Erie is well known for her ability to "kick up quite a row," as the old sailors like to describe it, and one of these heavy storms came up which lasted for five days. All of the nets were washed away, but the damage did not stop at that. The blue pike disappeared from the lake and very few were caught for five years. However, at present they are coming to be more plentiful. What became of them has never been fully determined, but it is believed that parts of the lake bottom may have been disturbed and that the sediment thus stirred up started a disease among the fish with disastrous results.

Certain kinds of fish may mysteriously disappear for several years and then come back with a rush. When this occurs the catches are usually so large that the markets are in danger of being overstocked. While many fish are put in cold storage each year, and an over supply can be cared for in this way, it is not the best plan to have too many on hand at one time. Although the fish business is a paying one and large profits may be made in a single season, the element of chance often steps in and a few bad days will more than counteract a like number of good ones.

Although cold storage fish, when properly frozen, are practically the same as fresh fish, the public prefer them just as they are taken from the lake. For this reason many fisheries are forced to keep some of their boats and nets in operation through the dull summer months in order to hold their trade for the spring and fall. This is an added expense as the fishing is slow during the summer months and it is much more difficult to keep the fish in good condition.

Fish has been used as a food from almost the earliest period of man's existence. Primeval man caught fish by the aid of numerous devices, the most important of which were gorges made of pieces of bronze or stone. The latter was about an inch in length with a small groove in the middle for a line. The bait completely covered the gorge, which, when swallowed by the fish, turned across the fish's gullet and held it secure. One of these gorges, a relic of the stone age, has been discovered in France and is about 8,000 years old.

Fishing is hard, difficult work at any time, and especially so in the early spring and late fall when the lake is rough. It is practically impossible to set a net or remove the fish from it when a heavy sea is running, but in spite of all this there appears to be a strange fascination in the fishing game. Men have been known to lose all their nets in a storm and yet they never think of giving up. If necessary they borrow enough money to buy a new outfit and start all over again.

Trap nets are used quite extensively in Lake Erie fishing. Gill nets and pound nets are also in use, but the trap net appears to be replacing the latter type. The twine of the trap nets is covered with tar in order to preserve it while in the water, and this makes the nets very difficult to handle when repair work is necessary or when they are being set, especially in hot weather. The trap net is composed of four main parts, the lead, the heart, the funnels, and the body or crib. These nets are set in the bottom of the lake and are held in position by several anchors. The fish, after striking the lead, turn toward deeper water, and gradually work into the heart, through the funnels and finally into the body or crib where they have plenty of room to swim around, but it is practically impossible for them to escape. The meshes of the crib are large enough to permit the smaller fish to swim through.

In the gill net method of fishing the fish are caught when they try to swim through the meshes and are held fast by their gills. When fish are caught in this manner it is necessary to lift the nets each day or the fish will die in the water. The gill nets are made of a very fine linen or cotton yarn and because of their fine texture, they have to be dried quite frequently. This method is more popular where fishing is done near the shore.

Pound nets are similar to trap nets with the exception that they are held in place by piles driven into the lake bottom. These piles have to be driven by steam and it is an expensive process to move them.

To the body of each net where the fish are held prisoners, a rope is attached and this extends to the surface of the lake and is fastened to a red buoy. The fishermen in small motor boats make an early morning run to their nets, stop at the spot marked by a red buoy and attach the rope to a reel on their boat. The net is slowly hauled to the surface and after the pocket containing the fish has been pulled to the side of the boat, an opening is made in it and the fish are scooped on board. Any fish which are too small are sorted out and returned to the water. It is very interesting to watch the process of removing the fish from the nets, and even in the dull summer season some very good hauls are made. Quite frequently from one and one-half to two tons are caught in no more than a dozen nets. On warm days, before making the return run, the fish are covered with ice and a tarpaulin protects them from the sun.

At the fisheries the day's catch is dressed and packed in ice for distribution to the fresh fish markets, or frozen in pans and put into cold storage. In the freezing process the fish are packed into small shallow pans and are then placed between layers of crushed ice or ammonia coils and allowed to freeze solid. Sufficient heat is then applied to loosen the fish from the pans and the blocks of frozen fish are ready to be placed in cold storage.

The consumption of fish in the United States as compared with England and several other nations is very low in spite of the fact that the fishing resources of this country are the equal of any. This has been attributed to several causes, the most important of which are slow transportation, and lack of proper methods when the fish are being frozen. When the consumer is convinced that frozen fish are as good and wholesome as those just taken from the water, our "farms of the lake" will play a more important part as a food reservoir.

Fresh fish is a popular food at pleasure resorts, and the various kinds of fish are always in good demand. Their consumption on the dining cars of the principal railroads of the United States is also an important item. The New York Central Lines were the heaviest consumers during 1920 when they used 252,216 pounds. The Pennsylvania Lines came next with 193,809 pounds.

There are many varieties of fish caught in Lake Erie waters, the most important of which are perch, blue pike, white fish, pickerel, herring, cat fish, and carp. Various kinds of game fish are more or less plentiful, but the fish and game laws are very strict and take particular care that they do not become extinct.

There have been many claims made that the use of nets will in time exhaust the fish supply and that fishing for commercial as well as for sport purposes will be spoiled. The size of the catches during the past year, and the exceptionally large number of white fish which have been caught recently, do not appear to verify this claim. The majority of fishermen are careful to return all fish, which the law does not permit them to catch, into the lake, as well as any which are less than the required size. The State Hatchery and the United States Hatchery, which are located at Put-in-Bay, also play an important part in keeping the lake stocked with young fish.

The following is a list of the principal fisheries in the Fourth Federal Reserve District.

Toledo, Ohio
Dewey Fish Co.
Thompson & Lamb Fish Co.
Maiter Fish Co.

Port Clinton, Ohio
Port Clinton Fish Co.
Bell Fish Co.
Bense Fish Co.
Union Fish Co.
Ranney Fish Co.
Producers Fish Co.

Sandusky, Ohio
Lay Bros. Fish Co.
Post Fish Co.
Booth Fisheries Co.
United Fisheries Co.
Schacht Fish Co.

Huron, Ohio
Huron Fish Co.
Kishman Fish Co.
Heyman Fish Co.

Vermilion, Ohio
Kishman Fish Co.
Southwest Fish Co.
Driscoll Fish Co.
Vermilion Fisheries Co.

Lorain, Ohio
Reiger & Werner Fisheries Co.
Ranney Fish Co.
Booth Fisheries Co.

Cleveland, Ohio
Case Fish Co.
Ranney Fish Co.
Booth Fish Co.

Fairport, Ohio
Grand River Fish Co.
Kaishman Fish Co.
Booth Fisheries Co.
Ranney Fish Co.

Ashtabula Harbor, Ohio
Ashtabula Fish Co.
Kolbe Fish Co.
Fred Driscoll Fish Co.

Erie, Pa.
Keystone Fish Co.
Union Fish Co.
Case Fish Co.
Kolbe Fish Co.
Booth Fisheries Co.
Lake Erie Fish Co.
E. Leosch & Sons Fish Co.

Clearings

	May 16 to June 15 1921	1920	Increase or Decrease	Per cent Inc. or Dec
Akron	$26,695,000	$54,323,000	—$27,628,000	—50.9
Canton	16,200,156	22,214,499	—6,014,343	—27.1
Cincinnati	222,071,913	290,717,302	—68,645,389	—23.6
Cleveland	369,736,661	580,788,156	—211,051,495	—36.3
Columbus	54,251,700	60,078,400	—5,826,700	— 9.7
Dayton	17,411,908	20,230,595	—2,818,687	—13.9
Erie	9,378,243	11,641,550	—2,263,307	—19.4
Greensburg	5,430,694	5,331,459	99,235	1.9
Lexington	4,889,347	6,903,601	—2,014,254	—29.2
Pittsburgh	572,630,449	680,577,757	—107,947,308	—15.9
Springfield	5,491,814	7,653,562	—1,161,748	—15.2
Toledo	45,593,000	64,146,236	—18,553,236	—28.9
Wheeling	18,350,300	23,080,773	—4,730,473	—20.5
Youngstown	14,364,012	17,639,863	—3,275,851	—18.6
Total	1,382,495,197	1,845,326,753	—462,831,556	—25.1

Debits to Individual Accounts

	Week Ending June 15, 1921	Week Ending June, 16, 1920	Increase or Decrease	Per cent Inc. or Dec.
Akron	$14,321,000	$33,577,000	—$19,256,000	—57.3
Cincinnati	63,034,000	71,136,000	—8,102,000	—11.4
Cleveland	126,580,000	207,337,000	—80,757,000	—38.9
Columbus	28,397,000	35,546,000	—7,149,000	—20.1
Dayton	11,985,000	12,346,000	—361,000	—2.9
Erie	6,602,000	8,562,000	—1,960,000	—22.9
Greensburg	4,568,000	6,229,000	—1,661,000	—26.7
Lexington	3,595,000	4,847,000	—1,252,000	—25.8
Oil City	2,575,000	3,359,000	—784,000	—23.3
Pittsburgh	171,254,000	226,564,000	—55,310,000	—24.4
Springfield	3,479,000	3,700,000	—221,000	— 6.0
Toledo	29,242,000	35,487,000	—6,245,000	—17.6
Wheeling	8,244,000	9,740,000	—1,496,000	—15.4
Youngstown	10,511,000	14,987,000	—4,476,000	—29.9
Total	484,387,000	673,417,000	—189,030,000	—28.1

Comparative Statement of Selected Member Banks in Fourth District

(In Thousands of Dollars)

	June 8, 1921 88 Banks	May 11, 1921 88 Banks	Inc.	Dec.
Loans and Discounts secured by U. S. Government obligations	55,283	56,549	....	1,266
Loans and Discounts secured by other stocks and bonds	341,050	340,012	1,038	......
Loans and Discounts, all other	582,426	603,066	....	20,640
U. S. Bonds	99,141	99,583	....	442
U. S. Victory Notes	20,362	20,757	....	395
U. S. Certificates of Indebtedness	10,883	12,365	....	1,482
Other Bonds, Stocks and Securities	285,576	282,663	2,913	......
Total Loans, Discounts and Investments	1,394,721	1,414,995	....	20,274
Reserve with Federal Reserve Bank	93,094	91,172	1,922	......
Cash in Vault	31,535	33,068	....	1,533
Net Demand Deposits	818,890	819,460	....	570
Time Deposits	427,910	427,705	205	......
Government Deposits	2,603	15,221	....	12,618
Total Resources	1,827,172	1,865,566	....	38,394

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 1920	—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
May 1921	—13.6	—35.1	—22.0	—23.4

Number of Reporting Stores for Month of May, 1921

Dry Goods	Groceries	Hardware	Drugs
6	8	7	6

Department Store Sales

	Pittsburgh	Cleveland	Other Cities	District
Percentage increase of net sales during May, 1921, over net sales during same month last year	1.3	—17.9	0.2	—5.5
Percentage increase of net sales from January 1, 1921, to May 31, 1921, over net sales during same period last year	5.7	—10.1	2.9	—0.3
Percentage increase of stocks at close of May, 1921, over stocks at close of same month last year	—14.1	—28.7	—9.8	—18.2
Percentage increase of stocks at close of May, 1921, over stocks at close of April, 1921	—4.9	—1.0	—2.7	—3.1
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	302.4	328.7	418.1	334.0
Percentage of outstanding orders (cost) at close of May, 1921, to total purchases (cost) during the calendar year, 1920	5.1	5.5	5.8	5.0

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

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1921	1920	1921	1920	1921	1920	1921	1929	1921	1920
Cincinnati	19,707	19,630	123,204	144,709	45,231	10,709	16,899	18,566	2,073	2,238
Pittsburgh	29,756	30,817	150,816	233,102	77,409	70,208	20,047	24,459	3,553	4,123
Cleveland	8,220	5,066	74,935	64,747	17,703	15,960	13,968	12,705	1,384	1,208
Toledo	951	977	11,174	18,039	449	1,096	1,185	2,150	157	256
Columbus	17	60	6,619	5,817	105	20	310	119	15	47
Dayton	1,224	1,662	10,193	10,491	434	453	768	719	....	....
Wheeling	449	447	1,368	1,890	249	244	1,750	2,155	18	27
Springfield	150	....	5,000	......	775	......	350	......	1	......
Purchases for Local Slaughter										
Cincinnati	16,461	15,472	77,875	75,396	13,896	4,961	11,628	8,499		
Pittsburgh	6,384	6,578	36,115	32,959	14,854	7,832	10,705	10,841		
Cleveland	7,051	4,497	56,471	37,154	15,118	11,577	13,013	12,126		
Toledo	......	......	......	......	......	......	......	......		
Columbus	17	......	1,351	......	105	......	208	......		
Dayton	......	......	......	......	......	......	......	......		
Wheeling	449	447	1,368	1,890	249	244	1,750	2,155	18	27

Building Operations For Month of May

	Permits Issued				Valuations					
	New Construction		Alterations		New Construction		Alterations		Inc. or Dec. of	Per cent
	1921	1920	1921	1920	1921	1920	1921	1920	Total Valuation	Inc. or Dec.
Akron	211	526	102	161	348,557	2,099,021	48,860	117,110	—1,818,714	—82.1
Canton	125	145	94	110	196,805	296,568	38,145	64,707	—126,325	—35.0
Cincinnati	329	183	263	735	1,717,315	934,735	150,955	436,775	496,760	36.2
Cleveland *	430	229	1,148	1,025	2,894,335	3,455,000	446,500	845,450	—959,615	—22.3
Columbus	331	194	175	134	1,168,020	525,850	139,740	197,575	584,335	80.8
Dayton	231	168	119	110	549,524	374,750	59,444	171,495	62,723	11.5
Erie	138	84	47	64	204,672	206,458	61,685	495,115	—435,216	—62.0
Lexington	10	25	82	82	55,225	200,000	20,548	29,927	—154,154	—67.0
Pittsburgh	396	365	177	149	1,357,392	1,397,167	203,871	267,646	—103,550	— 6.2
Springfield	82	35	56	23	126,180	27,825	76,100	19,010	155,445	331.9
Toledo	247	216	255	181	274,010	491,750	174,485	21 125	—259,380	—36.6
Wheeling	64	48	24	27	52,390	22,820	3,418	9,970	23,018	70.2
Youngstown	148	132	42	37	290,720	242,900	27,825	29,835	45,810	16.8
Total	2,742	2,350	2,584	2,838	9,235,145	10,274,844	1,451,576	2,900,740	—2,488,863	—18.9

* 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 May, 1921, as Compared with the Same Period for the Seasons of 1920-1919.

		1921			1920			1919		
Ports	Railroads	Cargo	Fuel	Total	Cargo	Fuel	Total	Cargo	Fuel	Total
Toledo	Hocking Valley.......	821,739	20,518	842,257	126,136	1,859	127,995	979,882	29,459	1,009,341
	Toledo & Ohio Central	196,039	5,342	201,381	68,825	4,959	73,781	219,262	6,036	225,298
	Baltimore & Ohio.....	402,239	10,629	412,868	101,844	10,270	112,114	242,199	5,293	247,492
Sandusky	Pennsylvania.........	223,214	6,060	229,274	64,544	995	65,539	312,597	8,919	321,516
Huron	Wheeling & Lake Erie	424,250	11,132	435,382	301,890	25,451	327,341	396,647	12,442	409,089
Lorain	Baltimore & Ohio....	625,935	24,727	650,662	387,512	43,496	431,008	647,912	33,654	681,566
Cleveland	Pennsylvania.........	512,323	20,143	532,466	38,664	6,522	45,186	458,111	60,129	518,240
	Erie.................	126,769	4,260	131,029	0	0	0	0	0	0
Fairport	Baltimore & Ohio....	0	0	0	0	0	0	10,956	10,022	20,978
Ashtabula	New York Central....	462,355	16,887	479,242	48,660	21,415	70,075	455,339	26,711	482,050
	Pennsylvania	532,897	17,128	550,025	51,344	16,138	67,482	476 938	16,364	493 302
Conneaut	Bessemer & Lake Erie	196,091	1,911	198,002	299,800	9,360	309,160	318,868	919	319,787
Erie	Penn.-West..........	235,231	7,392	242,623	680	0	680	155,144	7,959	163,103
	Penn.-East...........	43,585	5,509	49,094	7,405	12,456	19,861	40,179	2,099	42,278
	Total	4,802,667	151,638	4,954,305	1,497,304	152,918	1,650,222	4,714,034	220,006	4 934 040

STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF CLEVELAND

JUNE 22, 1921

RESOURCES	In Thousands of Dollars	
Gold and gold certificates	$ 6,042	
Gold settlement fund—F. R. Board	50,537	
Total gold held by bank	56,579	
Gold with Federal Reserve Agent	188,562	
Gold redemption fund	4,635	
Total gold reserves	249,776	
Legal tender notes, silver, etc.	6,634	
TOTAL RESERVES		$256,410
Bills discounted—Secured by U. S. Government obligations	52,066	
Bills discounted—All other	94,960	
Bills bought in open market	3,231	
Total bills on hand	150,257	
U. S. bonds and notes	844	
U. S. Certificates of indebtedness—one year	21,799	
U. S. Certificates of indebtedness—all other	9	
TOTAL EARNING ASSETS		172,909
Bank premises		2,170
5% Redemption fund against F. R. Bank notes		1,239
Uncollected items		56,761
All other resources		975
TOTAL RESOURCES		490,464
LIABILITIES		
Capital paid in		11,047
Surplus		20,305
Reserved for Government Franchise Tax		1,435
Deposits-Government	1,098	
Member Bank-Reserve account	130,810	
All other	980	
TOTAL DEPOSITS		132,888
F. R. Notes in actual circulation		255,402
F. R. Bank notes in circulation—net liability		17,070
Deferred availability items		49,114
All other liabilities		3,203
TOTAL LIABILITIES		490,464

Ratio of total reserves to deposit and F. R. note liabilities combined = 66.0%
Compared with 61.8% last week.

Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent against deposit liabilities = 82.2% compared with 78-1% last week.