

# 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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**W**E ARE entering the holiday season, with its attendant spirit of giving and forgiving; and increased buying.

The producer and seller of goods, with the continuing high cost of labor and transportation, are making a determined effort at fixing the price of those goods at prices the public feels justified in paying.

Perhaps this justification is found in the realization on the part of the buyer of goods that as an individual he has given assent to those items which increase production costs; such as labor and transportation. It is the seller of goods who takes undue advantage of a rising market situation by imposing unwarranted selling prices, that will be cut off and left to wither in his disregard of lessons learned during the recent buyers' rebellion.

There has been a growing conviction with us, which this month's replies from our correspondents augments, that the big-visioned manufacturer does not wish to increase the prices on his manufactured products. He would prefer a larger volume on a smaller margin of profit rather than a large margin of profit on a reduced volume of production. He feels that there is more certainty and stability in the larger volume and narrow margin which enables him the better to regulate his buying and operating expenses.

We know of several instances where the manufacturer has absorbed the increased costs of raw materials, and other production costs rather than pass them on to the retailer or consumer. There are many instances

where these increased costs have very reluctantly been passed on to the trade. Perhaps this is not so much due to a spirit of magnanimity as to the fear of reduced demand. In either case, however, the consumer is the gainer.

At no time during the publication of the *Monthly Business Review* has there been such a keen interest on the part of the public for information on business conditions and economic trends. Never have written requests for the *Review* been as numerous as at present. For reasons unknown to us, certain months bring requests from different sections of the country.

From this general desire for business information we might draw two conclusions: there is either an eagerness for a better understanding of one's own particular business, or a desire for a greater knowledge of business conditions as a whole.

In general, business men can be divided into three classes: (1) those interested only in their factory or office, (2) those interested in the industry or profession, and (3) those who have come to realize that their factory or office, their industry or profession is inextricably interwoven in the national or even international business fabric. It is a mighty encouraging and healthy sign to see class numbers one and two coming over into class number three. Such a view of the whole business structure and a better understanding of causes should have a sobering influence against a recurrence of recent economic excesses and indulgences.

## **Loans to City Banks Increase Slightly; Savings Deposits Gain**

An outstanding feature of the banking situation at the present time is that the recent advance in many lines of industry is not requiring a proportionate amount of accommodation from banks. In our judgment this is an indication of an underlying soundness in our economic structure which should not be overlooked. Difficult problems relative to the business interests of the country are numerous but a solid financial system is a good foundation to stand on when seeking for their solution.

During the month ending November 20, loans to city banks showed a slight advance. The high point

for the month was reached on November 8 when accommodations extended to city banks were approximately \$17,500,000 higher than on October 20. Following that high point, however, there was a steady decline until November 20, when city bank borrowings were only a little more than \$3,000,000 higher than on October 20.

Borrowing by country banks for the month ending November 20 showed a slight increase. For the past few weeks farmers have been buying cattle to fatten, and loans have been principally for this purpose.

The combined reports of 18 representative banks in

the Fourth District for the month of October show an increase in savings accounts over the previous month and also over October, 1921. October deposits as compared with those for the same month last year show a gain of 2.7 per cent. The gain for October over the previous month was 1.3 per cent.

### ***Iron and Steel Production Grows in Face of Handicaps; Railroads Heavy Buyers; Prices Decline***

Rapid recovery of production has been the impressive feature of the iron and steel situation in recent weeks and the remarkable part of this improvement is that it is being achieved in the face of car and labor shortages, limited transportation, and other important operating handicaps. Pig iron production in October rose almost 30 per cent over September, and steel ingot output something better than 16 per cent. Since the first of November at least a dozen additional blast furnaces have become active or are scheduled to go in shortly, some of which have not been in commission for almost two years. Production of coke and anthracite pig iron in October as compiled by *Iron Trade Review* was 2,269,655 tons, a gain of 605,647 tons over September and the highest point reached since December, 1920. No single month since March, 1918 showed so large a percentage of increase. Up to the end of October the furnaces in blast registered a gain of 29, making the total 218. This represents an increase in active furnaces from September 1 to November 1, of 74. Steel ingot output in October was raised to the annual rate of 39,265,000 as compared with an annual rate of 33,750,000 in September. The October annual rate is on the basis of about 90 per cent of the high record output of the country, which was in 1917.

A heavy accumulation of finished steel remains tied up in mill yards through inability to ship, particularly in the Pittsburgh and Youngstown districts. This situation has been of a fluctuating character as transportation conditions have improved or receded. During the past week or more the unfavorable aspects due to railroad embargoes have been more pronounced and the piled tonnage has again been on the increase.

An explanation of the pressure upon output at the present time notwithstanding the prevailing obstacles, is to be found in the accumulating tonnage of orders on mill books. The Steel Corporation especially, has obligations in certain lines such as bars, tubes, sheets, and tin plate, which will take up its capacity for several months, and some of the independent mills are in as equally fortunate a position, though in general the books of the latter mills are smaller relatively. The situation has its uneven spots, for in some lines business on hand is not sufficient to cover capacity comfortably and there is keener competition for fresh tonnage. New buying in general has been quieter and in smaller volume, with certain departments of the market excepted. The automobile industry is beginning to cover its needs of steel against expected ca-

While the acceptance market has shown a considerable improvement due to the continued advance in interest rates, business has not yet reached sufficient volume to bring about any great amount of activity in this line.

capacity operations over the first half of 1923. Agricultural implement manufacturers are buying in a somewhat more liberal way. New construction initiation is fair, considering the season. Fresh demands from the oil industry are keeping up on a considerable scale.

The most promising outlook for new business continues to come from the heavy negotiations for equipment which the railroads are carrying forward. At the present time fully 60,000 cars are on inquiry in the country, representing the largest total at any one time ever known, excepting in 1918 when the railroad administration distributed in bulk 100,000 cars. Practically every system of importance has been coming into the market, and inquiry has been piling up faster than it has been worked off in new orders. So many of the railroads have been asking for quick delivery, that is within the first quarter, that the mills have questioned whether they could supply sufficient material to meet all these wants. Car orders placed in October number 12,700, bringing the total for the year to date to more than 138,000 or practically six times that of all 1921.

The pig iron market has been unsettled by the increased production of merchant furnaces, the fall of the coke market, and in a considerable degree by the heavy importations of foreign metal. Furnace coke is now down to \$7, a decline of \$4 to \$5 from the market of mid-September. In sympathy with this and other conditions, pig iron prices during the past month have declined from \$2 to \$5 a ton in all producing centers. The effect of this decline has been to cause buyers to hold off from covering ahead and to fill their needs by frequent spot purchases. As a result, an unusually small amount of business for first quarter delivery has been closed as of this date. It is reliably estimated that at least 300,000 tons of British and continental iron have been closed by domestic buyers, particularly in the eastern seaboard zone in recent months, because of a disparity of several dollars per ton below the domestic quotations. Probably two-thirds of the total sales has been shipped. The greater part of this tonnage has come in during the past two months.

Reflecting the trend of prices, the composite market average of fourteen iron and steel products of *Iron Trade Review* as of November 15, was \$42.41, compared with \$43.56 for the corresponding date in October and \$32.81, the low point of the year the week of March 1. The November, 1913, composite for the selected products was \$24.02.

## *Manufacturing Expansion is the Rule in Fourth District Industries; Automotive Production for October Shows Advance*

Reports from Fourth District manufacturers this month show that business is doing remarkably well considering the problems which it is facing. Fuel, transportation, and labor difficulties are the principal obstacles but in spite of them, substantial improvements are reported in many industries. Then, too, the seasonal drop which is customary at this time of the year is less noticeable than in former instances.

*Automobiles*—The automotive industry continues to show an unusual amount of vigor for the fall season of the year. October production of passenger cars showed a marked gain over September and this is also true of the motor truck output. Total passenger car and truck production for the first ten months of this year is now within a few thousand cars of the total output for the best previous year in the production history of the industry.

The demand for closed cars is active and some of the factories are behind in filling orders. Deliveries are being delayed by unsatisfactory transportation.

The motor truck business is moving along at a good rate. Orders for October showed a slight increase. Buying continues quite satisfactorily and is scattered through many lines of business and over most sections of the country.

There has been no particular change in the automobile body business since last month. The market for good labor in this line of work is competitive but a fair volume is available at a high wage. The situation in regard to raw materials is changing slightly from day to day, some classes becoming a bit easier while others are tightening. It is believed by manufacturers that the swing toward low priced closed bodies has reached its maximum.

The activity in the automotive industry is causing automobile parts manufacturers to do a fair amount of business. A manufacturer of automobile axles reports that the volume of their business has increased and is more than 50 per cent greater than last year.

The following figures compiled by the Department of Commerce give the total passenger car and motor truck production for ten months of this year by all companies whose reports have been received. With a few exceptions, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers. The October figures are subject to slight revision when all reports have been received.

### *AUTOMOBILE AND TRUCK PRODUCTION*

(Number of Machines)

1922	Passenger Cars	Trucks
January	81,693	9,416
February	109,171	13,195
March	152,959	19,761
April	197,216	22,342
May	232,431	23,788
June	263,027	25,984
July	224,057	21,357

1922	Passenger Cars	Trucks
August	249,225	24,200
September	187,128	18,656
October	217,098	21,416

*Electrical Goods*—The electrical industry is continuing about as reported last month. Business is quite active in practically all lines except the street railway, which is still much below normal, although improving. Information received from electrical manufacturers indicates that the railroads are quite rapidly improving the condition of their motive power and equipment.

Last month a large storage battery company reported that they sold more renewal batteries in September than in any previous month in their history. They now report that during October they sold practically the same as in September. This same company is giving much aggressive work to the problem of distribution costs, feeling that this is the biggest single factor in their future success.

*Small Tools*—Business in the small tool industry continues to improve, not with any great increase, but with a very steady improvement. Comparing for three years back the improvement would be very gradual, but when compared with a year back, it is very noticeable. Business in this industry is about double what it was a year ago.

*Paint*—The diversity and volume of paint orders from the industrial trade are a good barometer of the general trend of business. This is because almost all manufactured products are finished with some material in the paint or varnish line, whether it be an automobile, stove, grand piano, or toy.

The fact that paint customers are buying in barrels, where they bought in five-gallon cans, and in carloads where they bought in barrels during the depression period, indicates that the general trend of business is upward.

There has been a general advance in most of the raw materials entering into the paint business during the past few months, which is reflecting itself in increased prices to the trade.

*Pottery*—There is little change in the pottery industry, which is still closed down by the strike, except that the strike has extended to the plants making sanitary ware as well. It is understood that the majority of the sanitary ware plants either will or have opened on an open shop basis.

*Glass*—The demand for plate glass at present is greater than the manufacturers can supply. There is an unusual demand for window glass, considering the season.

*Cork*—Sales in the cork industry are running practically the same. The cork insulation business is dull and manufacturers have fewer unfilled orders on hand than they have had for several months. They are expecting this business to improve shortly as most of the cold storage owners make their repairs and do their building during the winter and spring months.

### ***Ore Movement Features Latter Part of Shipping Season; Carrying and Storage Charges for Grain Marked Down***

The ore movement for the season will be about 42,000,000 tons, which will be a big increase over 1921, when the mines in the Lake Superior district sent forward 22,300,726 tons by lake. The fleet loaded 6,081,386 tons in October, making the movement for the season up to November 1, 39,192,624 tons, which was an increase of 17,298,349 tons over the same time last year. The shippers figure that about 3,000,000 tons will be loaded in November, which would put the total a little over the 42,000,000 ton mark. The shippers made an early clean-up on their freight contracts and practically all the ore that was sent forward after the middle of November was carried by their own boats. In November, 1921, shipments were only 406,451 tons.

During November there was a shortage of cars at this end of the route and considerable ore had to be placed on dock in order to give the boats fair treatment. That there will be more ore in store at the lake front at the close of the season than there was a year ago is certain. On November 1 the Lake Erie docks were holding 9,586,234 tons of ore and on the same date in 1921 stocks were 9,672,077 tons. More ore was placed on dock in November than was shipped in that month last season. Up to the first of November Ashtabula led all ports in receipts, with Cleveland second, and Conneaut third.

### ***New Oil Field Develops Rapidly; Gasoline Demand Slacking; Refined Oil Market Weak***

The crude oil market, particularly in gulf coastal fields, has been weakened by the rapid development of a new southwestern field during the past few weeks. Recent wells which have been drilled in, have given this field a production in excess of 70,000 barrels a day, according to conservative estimates given *National Petroleum News*. This new oil territory is known as the Smackover field and is located in Arkansas.

It is not regarded as likely that this flush production will effect present prices except in the Gulf Coast district with which the heavy crude from this new field is coming into direct competition. The recent shipment of California crude by tankers, from the new fields in that part of the country through the Panama Canal to the Atlantic Coast refineries, is also an element of weakness in the Gulf Coast market.

The Smackover production, because of the location of the field and because of its heavy gravity and sulphur content, has had little bearing so far on the Mid-Continent light crude market. Its lack of light oil keeps it from competing with gasoline crudes and its lubricating content is not considered as particularly important by many refiners, in view of the other lu-

bricant content crudes now available. Production from the Smackover field, however, is a factor in the fuel oil market. This type of crude is available for fuel without treatment and shipments are being made for this purpose, thereby weakening the market on fuel oil from other refineries.

Most of the fleets cleaned up on their ore contracts early in November, and as that increased the offerings of grain tonnage, rates in the latter trade took quite a slump. Tonnage to unload on arrival at the receiving ports was placed at  $2\frac{1}{4}$  and  $2\frac{1}{2}$  cents compared with  $5\frac{1}{2}$  and 6 cents in October. Carrying charges for the last trip and storage were also marked down in November, and boats were chartered to take cargoes from the head of Lake Superior to hold at Erie and Buffalo at 5 and  $5\frac{1}{2}$  cents. The highest rate paid for storage capacity was  $8\frac{1}{2}$  cents. When ore was moving at a good clip in October, the grain men were forced to bid rates up and give a dispatch guarantee on account of the great delay at Buffalo and other lower lake ports due to the shortage of cars. Some of the grain carriers were held at Buffalo three weeks, and this delay greatly reduced the capacity of the fleet. More than 100 vessels have been chartered to hold cargoes at Buffalo and other lower lake ports. There will be a large amount of grain afloat at the close of the season.

Coal shipments for the season up to November 6 were 14,887,644 tons compared with 21,254,390 tons for the same time in 1921 and 19,940,785 tons in 1920. There was quite a let-up in shipments the latter part of November, so it is not likely that the total will reach 17,000,000 tons.

The Producers and Refiners Corporation has acquired about 80,000 acres of oil lands in the state of Wyoming, which places it in a position to become the leading independent interest in the oil fields of that state.

Oklahoma production has increased since the lifting of drilling restrictions in the Osage Indian lands. Demand for light crude remains strong and pipe line shipments east are the heaviest in some time. The refined oil market is weak on all products. Gasoline demand is slacking, but production is still heavy and stocks are about as heavy as they were a year ago. Export demand for kerosene seems to have let up lately.

Owing to the prolonged good motoring weather this fall the demand for gasoline has held up fairly well. Most of the domestic jobbers are buying only for current requirements.

### ***Export Tax on Crude Rubber in Malay States Having Disturbing Effect on Rubber Industry; Ratio Toward Manufacturing of Cord Tires Increasing***

There has been a very important move in the rubber industry since our last issue. "Perhaps," says the

*India Rubber Review*, "the most important event in the entire history of the industry."

The British rubber plantations in the Federated Malay States have a large overstock of rubber and have repeatedly appealed for government aid. The Colonial Secretary in London appointed a committee to investigate the situation. This commission submitted two reports, one in June and one in October. The October report recommended a graduated export tax which has been adopted by the Colonial government in the Far East. It amounts to a restriction of rubber and is an artificial means of raising prices.

This export tax is the most talked-of development in the rubber industry at the present time. It has sent crude rubber up from 16 to 17 cents a pound to 24 cents.

### **Wholesale Grocery Business Follows Trail of Industrial Advances; Buyers Make Preparations for Holiday Season**

The wholesale grocery business has been greatly benefitted by the improvement in general conditions throughout the country and is now quite generally reported to be in a more favorable position than at any time during the past few years. The sales for the past few months have shown a nice increase.

Very few futures were sold in the year 1921 on account of the immense losses taken in declines the year previous, and owing to this fact the packers had little incentive to pack even a normal supply for this year. The retailer has bought very cautiously during the past two years, but with general conditions better and more men at work especially among the laboring class, a demand for more goods has been created and he is now inclined to buy more freely.

The buying movement is now going forward. Retailers have unloaded stocks which they have had on hand for some time and are now in the market for fresh supplies.

There is, however, a tendency on the part of the retailer not to purchase beyond a thirty-day supply, with the exception of a few items, one of which is canned goods.

There is a good demand at the present time for items which are used during the holiday season such as nuts, dried fruits of all kinds, canned goods, and dairy products, especially cheese of all kinds.

Collections at the present time are reported to be fair. Transportation problems are numerous. Shipments which usually come through from the coast in two or three weeks' time now require from six to eight weeks, and the car shortage has held up many shipments of goods.

Retail grocers report a healthy condition in their business. Judging by the heavy demand at this time, the stocks carried by retailers are light.

The canning industry, and particularly corn, shows a marked improvement. The market is gradually advancing.

The following report summarizes general departments in the wholesale grocery line as they stand out

The tire industry has continued to show an increased volume. This is attributable partly to an increased confidence on the part of the dealers, and an unusually late driving season. The very marked increase in the number of closed cars which will naturally be driven through the winter months is also a contributing factor.

Another aspect of tire manufacturing is the rapid increase in the ratio of cord tires. It is estimated by a large tire manufacturer that about one-half of the tires manufactured at the present time are cords. He further states that a year from now it will not be surprising to see this percentage raised to 75 per cent.

in reference to marketing, and dealer's and consumer's buying:

*Cereals*—Rice and allied lines show a healthy buying movement in the face of firm prices. New crop is arriving. Buyers who have held off are now replenishing their stocks.

*Flour*—Demand steady.

*Pickles*—Prices advance due to short crop. Demand brisk.

*Fish*—Demand normal. Prices advance 1c per pound on imported fish.

*Sauerkraut*—Selling well in spite of open season, which is unfavorable to sales of this product.

*Bakers' Supplies*—Buying by manufacturers, confectioners, and ice cream makers shows an upward trend. Purchasing of raw materials apparently covers only immediate needs. Approaching holiday season partly responsible for buying stimulus.

*Coffee*—Green coffee prices are high, due to valorization scheme. Stocks are low. Retail buying is good.

*Tea*—Stocks are light and prices firm. Distribution is growing. Buying only for immediate needs.

*Soap*—Large increase in consumption due in part to improvements in production and greater advertising efforts. Prices move upward as raw material and labor costs advance.

*Beverages*—Consumption normal for this time of year. 1922 sales show increase over last year.

*Candy*—Slow demand partially attributed to open weather conditions.

*Condiments*—Catsup and chili sauce prices advancing due to a short tomato crop in certain sections. Jobbers' buying active with many packers sold out. Retail dealers buying heavily.

*Preserves*—Moving slowly due to home made preserves which are not yet consumed. Light buying by retailers for immediate needs only.

*Peanuts*—Prices advancing with farmers holding crop for higher market.

*Cheese*—Prices advancing. Consumption increases.

Less cheese in storage this year than in 1921, although production is greater.

*Olives*—Prices higher due to a short crop in Spain. Dealers buying well.

*Sugar*—Recent price advances made. Demand slow due to close of canning season.

*Tobacco*—Demand for bulk, scrap, and chewing tobacco is normal. The cigarette market is declining, but the demand is good. Cigar prices are firm. Sales for the holidays are much higher than those of last year.

### **United States Granaries Well Supplied for Winter; Table Showing New Tariff Rates on Agricultural Products**

The farmer is fast becoming a business man. He is learning the ways of trade. Indications are that he is selling his products in such amounts as the demand creates. This illustrates the business methods which now mark the conduct of the farmer and give agriculture an increased tone of independence and hope of a fair profit.

*Tobacco*—The tobacco situation is quiet at this time of the year, as the marketing season will not really open until some time next month.

The Burley Tobacco Growers' Cooperative Association completed this year's campaign for members on November 6, and there are now over 76 thousand growers of burley tobacco who have become members of this Association. This is an increase of about 21 thousand over the membership last year. The organization drive in western Kentucky was successfully completed on October 28, and at the present time the leaders in that section are busily engaged in completing the Dark Tobacco Growers' Association, and this organization will handle the 1922 crop of its members. Over 58 thousand growers have signed contracts to market their tobacco through this Association. The tobacco growers of Kentucky and the adjoining states now have two cooperative marketing organizations which rank among the largest cooperative marketing enterprises in the United States.

On account of weather conditions during the growing season the burley crop this year is small. It appears to be of very good quality. Just at the present time the growers are anxious for some rainy weather, as they want the tobacco to come into case so that they can strip it and be prepared to deliver it when the marketing season opens. Grading demonstrations are being planned in various sections of the burley district, in order to stimulate greater interest in the matter of uniform grading of the tobacco and to familiarize the growers with the set of grades which is being used by the marketing association.

Kentucky's total production of tobacco, of all types, in 1922 is estimated at 446,400,000 pounds. This is about 37 per cent increase over the 325,710,000 pounds produced in Kentucky in 1921, but only about 96 per cent of the state's average annual production of 467,000,000 pounds from 1916 to 1920, inclusive. Both burley and dark types show a sharp increase in acreage in Kentucky this year compared to 1921, the per cent of increase being greater in the dark districts than in the burley district. The average yield per acre this year in Kentucky, including all types of tobacco, is 800 pounds, as compared to 846 pounds in 1921 and the 10-year average of 852 pounds per acre.

The entire crop of tobacco of the United States, all types, is estimated at 1,330,275,000 pounds this season compared to 1,075,418,000 pounds in 1921, and an average annual production of 1,377,866,000 pounds 1916-20, inclusive. Quality of tobacco in Kentucky is reported as 88 per cent this season compared to 84 per cent in 1921, while the quality of the United States total crop is 84.3 per cent this season compared to 79.7 per cent last year.

Pennsylvania ranks fifth in the production of tobacco. The total production for the state is estimated at 53,693,000 pounds, which is an average yield of 1,393 pounds per acre. The crop last year was estimated at 53,809,300 pounds, and the ten-year average was 52,889,000 pounds.

For the state of West Virginia the tobacco crop this season is 7,425,000 pounds compared to 6,000,000 pounds last year, and an average annual crop of 9,444,000 pounds.

*Corn*—The corn crop of the United States will be, from present indications, about 200,000,000 bushels less than a year ago, and the carry-over on farms will be about 100,000,000 bushels less, so that the total available supply of corn will be approximately 300,000,000 bushels, or 10 per cent, less than last year.

The Ohio crop shows up slightly better than a month ago, and indications are now for a 156,000,000-bushel crop.

A special survey by the Ohio State Federal Crop Reporting Service on the methods of harvesting corn shows that about 80 per cent of Ohio's corn crop is husked, while 12 per cent is cut and placed in silos for winter feeding to cattle. Six per cent of the corn crop will be harvested by turning hogs and cattle directly into the corn field, by grazing or "hogging off," as it is called. It is estimated that 83 per cent of this year's Ohio crop is of merchantable quality.

Pennsylvania farmers have harvested this year a crop of corn estimated at 65,561,475 bushels, based on an average yield of 43.8 bushels per acre. The crop last year was estimated at 67,012,300 bushels, and the average for the past ten years was approximately 60,880,560 bushels. The severe drought which prevailed during the late summer in nearly every part of the state affected the late corn adversely; yet the crop as a whole is about 92 per cent of normal, compared with 97 per cent last year.

The Kentucky corn crop this season is estimated at 90,748,000 bushels compared to 82,150,000 bushels last year and an average annual production of 97,152,000 bushels 1916-20, inclusive.

It is estimated that approximately 5 per cent of

Kentucky's acreage of corn this season was put into silos, the average yield per acre being only about 5.5 tons. About 83 per cent of this season's corn crop in Kentucky is reported as being merchantable, and farmers also report they have only 6 per cent of last year's Kentucky corn crop still on farms. The average yield of corn per acre this year in Kentucky is 28 bushels, compared to 25.6 bushels per acre last year and a 10-year average of 27.3 bushels.

West Virginia's corn crop this season is estimated to be 20,337,000 bushels. The 1921 corn crop was 20,128,000 bushels, while the average annual production 1916 to 1920, inclusive, was 22,124,000 bushels.

It is estimated that approximately 4 per cent of West Virginia's acreage of corn this season was put into silos, the average yield per acre being about 7½ tons. About 82 per cent of this year's corn crop is merchantable. Farmers report they have only 4 per cent of last year's corn crop still on farms. The average yield of corn per acre this year in West Virginia is 34 bushels, compared to 34 bushels last year and a 10-year average of 31.2 bushels.

**Potatoes**—The state average potato yield for Ohio will be around 90 bushels per acre, which compares with less than 60 bushels last year and a 10-year average of 80 bushels. The United States crop is estimated at 435,000,000 bushels.

The average yield of sweet potatoes is estimated at 120 bushels per acre, and the crop is of very high quality this year.

Pennsylvania has approximately 87 per cent of a normal crop of potatoes this year, compared with 70

per cent last year. The yield per acre in the different counties varies from 47 to 147 bushels. The total crop is estimated at 24,740,800 bushels and is an average yield of 110 bushels per acre. The crop last year was estimated at 18,763,500 bushels and the average yearly production for the past ten years was approximately 23,194,300 bushels.

For Kentucky this year's white potato crop is estimated at 4,720,000 bushels or 25 per cent more than the 3,770,000 bushels produced in this state in 1921.

This season's white potato crop in West Virginia is 4,851,000 bushels, compared to 4,080,000 bushels last year and an average annual crop, 1916 to 1920, inclusive, of 5,005,000 bushels.

#### UNITED STATES TOTAL CROPS

Crop	Forecast, 1922		Final December Production 1921	Estimate 5-year average 1916-20
	From Nov. 1 Condition	From Oct. 1 Condition		
Corn.....	2,896,108	2,853,399	3,080,372	2,830,942
Wheat (all).....	810,123	810,123	794,893	799,083
Oats.....	1,229,774	1,229,774	1,060,737	1,412,602
Barley.....	196,431	196,431	151,181	197,447
Rye.....	79,623	79,623	57,918	67,762
Buckwheat.....	13,643	14,051	14,079	14,426
White potatoes.....	433,905	433,015	346,823	373,417
Sweet potatoes.....	110,359	105,490	98,660	88,750
Hay (all kinds) (tons).....	108,736	108,736	96,802	102,129
Tobacco (pounds).....	1,330,275	1,355,456	1,075,418	1,377,866
Apples (total crop) (bushels).....	205,539	203,667	98,097	179,208
Apples (commercial) (barrels).....	31,501	31,639	21,204	26,779
Sorghum sirup (gals).....	38,225	36,787	45,554	39,944
Clover seed (bus.).....	1,878	.....	1,411	1,564

(NOTE—NEW TARIFF RATES ON AGRICULTURAL PRODUCTS WILL BE FOUND ON PAGE 11)

### **Morale of Farm Implement and Tractor Trade Improves but is Largely Counteracted by Present Agricultural Conditions**

The morale of the tractor and farm implement trade is much better than it has been for over two years. Liquidation has been largely completed, old stocks have been cleaned up, losses taken, and both manufacturers and dealers are eager to get on a normal basis again. Conditions on the farm, however, are still far from normal and leaders in the industry say that until the present ills are cured, no general good business can be expected.

Operations during the past two years have substantially reduced the inventory in the implement factories, branch houses, and dealers' hands. The supply of implements on the farms is also largely depleted.

During the war the government requested that the farmers refrain, when possible, from buying anything which was manufactured largely of iron and steel, and urged that implements be repaired rather than replaced with new ones. For this reason the consumption of the farmer in complete implements was much less than normal. Since the war closed, with the exception of the year 1920, the demand has been even less than during the war period, so there can be little question as to existing requirements.

During the last month, both the dealers and manufacturers have held their annual conventions and the expressions of these meetings have reflected the various trade attitudes of the industry. By general con-

sent, price seems to be the one factor which will determine the trend of trade for 1923. The dealers, recognizing that manufacturing costs justify an advance in prices, nevertheless have not hesitated to impress upon the manufacturers that while farmers are willing to pay prevailing prices for new machinery, they would not look with favor upon an advance.

The manufacturers appear to have given the dealers an encouraging reply. Practically all 1923 prices have been announced. A large concern, which has been soliciting 1923 business with a price-less contract, has announced its prices for 1923, and these, with some fluctuations maintain the 1922 price level. This is also true in the case of other leading manufacturers. Furthermore, most prices are guaranteed well into 1923.

Some of the manufacturers are increasing production. The increase in production, however, says the *Chilton Tractor Journal*, apparently will not be as great as trade possibilities justify, and probably will not be much in excess of the demand from dealers evidenced by contracts received during the next few weeks. Because of the nature of the implement business, manufacturers feel that a certain degree of caution is wise at this time. Their policy is to distribute their efforts as carefully as possible over their entire

lines, and to prevent undue expansion in any line of production.

On the other hand, however, dealers feel more encouraged over business conditions and believe that the farmer will buy in heavier volume next year, and are placing orders accordingly.

The dealers have gone on record as favoring an established retail price for all implements. The goods are now sold to the dealer at a factory price, to which the dealer is expected to add sufficient to care for overhead and profit. However, since there is no general practice followed in determining retail prices, the same article may be sold at different prices in ad-

jacent communities, a condition which frequently lessens the farmer's confidence in the local dealer. So the dealers feel that a retail price established by consistent advertising, with an adequate discount for the dealer from the list price, would establish the business on a higher basis in the estimation of the public and the industry's customers.

A Fourth District manufacturer of light farm implements and garden tools reports that business has improved since last month, and that nearly all the customers have increased their orders. Some difficulty in procuring steel on account of the car shortage is being experienced.

### ***Deliveries are Urged in Various Textile Lines; Buyers are Interested in Quality; Position of Manufacturers Improves***

The textile situation, reported as showing a very marked improvement last month, is in about the same position as it was at that time, with possibly more pressure from the buyers for deliveries. It is necessary to keep practically all textile machinery running at capacity to meet this heavy demand, and manufacturers are finding some difficulty in securing sufficient labor to keep all the machines in operation.

There appears to be a healthy demand for cloth. It is quite evident that both wholesale and retail buyers allowed their stocks to go down to a pretty low point. While the wool market is perhaps a little quieter, it has lost none of the strength gained in recent months, and the present tendency is toward higher price levels. The main question in the minds of the textile manufacturers and dealers at this time is whether the retailers and their customers will pay the higher prices for goods indicated by the advancing markets for the raw material.

Advance orders for spring in men's clothing are showing a healthy increase over last year. Salesmen report less opposition and less emphasis on price. There are some localities which are apparently in better shape than others and generally speaking, north of the Mason and Dixon Line, these may be divided into the agricultural and industrial. Some of the agricultural districts are showing somewhat less than the general average of improvement, due, no doubt, to the slowness in recovery of prices, particularly in grains. In the industrial territories, higher wages and general employment have stimulated retail business, and the situation seems to be much improved.

Business conditions generally, together with the exceptionally warm autumn, combined to delay the usual fall peak in garment production. The flow of work remained fairly even until about the middle of October. Since that time practically every coat and suit house in Cleveland has been pressed to get out its orders. There has been a shortage of skilled workers in several factories, as the normal supply of workers was not sufficient to handle this peak.

On December 1, and in some factories even sooner, work will begin on the spring line. Two or three weeks are required in each factory for the production of salesmen's samples. This work, together with the late repeat orders for fall goods, will provide prac-

tically continuous employment during the month of December.

The dress houses in Cleveland have had an unusually successful season, and merchandising authorities throughout the country predict a heavy spring season in dresses. The dress industry has developed rapidly during the past two years, due to the increased demand for dresses by the American women. There has at the same time been a corresponding decrease in the demand for suits.

Materials of the popular sort continue difficult to secure, with price increases not infrequent.

A pertinent fact about the women's garment business these days, is that there is a very definite interest being shown in the quality market. Immediately with the era of deflation, the price appeal was the dominant note in the industry, and there grew up a series of jobbers who supplied garments to the trade quickly, but at a very low price. These jobbers are still doing a large and successful business, but manufacturers of higher priced garments say they can see a tendency in the trade to buy quality goods. There is at this time an unfilled demand for the more expensive grades.

Retail merchants report that the low-priced garments in their stores are the ones that are not moving rapidly. At the same time there is a demand for high-priced garments. High-priced cloth and furs are also in demand. Manufacturers are in a much better position than they were at this time last year. Some have operated at a profit this year, while those who took heavy losses last year are finding as they approach the close of 1922 business, that they will have an even break or perhaps a small loss.

The past month has witnessed a very brisk underwear business. The rather chilly October weather was just what the retailers wanted to stimulate an early buying of fall underwear. This was promptly reflected in the retailer's calls to the jobber for more merchandise and in the jobber's re-orders to the manufacturer for immediate delivery. The demand was widespread and came from all sections of the country.

The fancy knit goods business continues very good. Warm weather has caused some falling off in sales. Advance business for the spring has been active, and orders are being placed for March and April delivery.



## ***Winter Months Slow Down but do not Halt Building Operations; Construction Costs Show Upward Trend***

Building operations in Cleveland and also in many other Fourth District cities are holding up remarkably well considering the approach of the winter months when the usual slowing-down period arrives.

Building permits taken out in Cleveland during the month of October aggregated 1,140 as compared with 1,032 for the same month last year. It is doubtful whether there has ever been a season more favorable for building operations than the past summer and fall. There has scarcely been a day when it was necessary to suspend work on account of bad weather.

The total value of permits issued in the city proper for the first ten months of this year, reached approximately \$47,000,000, as compared with \$42,000,000 for this same period in 1921.

The activity in home building among the suburbs has also shown a large gain for the first ten months of 1922, permits for all the suburbs in Cuyahoga county having a valuation of \$29,435,000, as compared with \$15,305,000 for the first ten months of 1921.

It will be noted that the figures for this year are almost twice as great as those for the preceding year, which indicates the manner in which the suburbs are helping the city to solve its housing problems.

According to reliable authority, present indications are that construction will continue in sufficient volume to keep craftsmen and unskilled labor well employed, barring heavy snows and temperatures that will make outdoor work impossible.

Construction is continuing at a rapid pace in Cincinnati, Ohio. There is a decided shortage in some classes of labor, notably bricklayers, plasterers, lathers,

plumbers, and steamfitters. A marked falling off in home building is reported. This type of building has slowed down earlier than usual this fall, and, generally speaking, buyers are holding off. This would appear to indicate a gradual catching up in the demand for homes.

In Dayton, Ohio, the building program has been very intensive. Approximately 1800 homes have been built this year as compared with a normal number of 600 a year. Building laborers are busy and difficult to secure.

There is a fair amount of residence building in Toledo, Ohio, but commercial building is slow.

Industries which have grown during recent years are heavy consumers of lumber. The automobile, airplane, radio, and innumerable other industries have created new demands for forest products.

In the Hillsboro section of Ohio there is quite a demand for walnut lumber for making fashionable walnut furniture. Buyers are searching the country for walnut trees and are paying high prices. The stump furnishes the most valuable lumber, as this curly wood is used for veneering.

Lumber prices are showing an upward trend. This advance is influenced by supply and demand and also by a change in the use of woods which might be termed faddish.

Construction costs are on the up grade, due largely to advances in material prices and building trades labor. Prospective demand for new structures is also adding its influence.

## ***Bituminous Coal Production Moves Upward; Labor Supply Improves in Most Sections; Anthracite Stocks Very Low***

Coal production is now proceeding at a rate which permits some coal to be placed in reserve, after domestic requirements have been met in so far as present transportation facilities will permit. But lack of cars is delaying shipments and halting production. This means that the fuel problem has shifted, for a time at least, from the producing end to that of transportation. However, late reports of the United States Geological Survey are that traffic conditions in general have shown some improvement. While the working time in the bituminous coal fields was somewhat curtailed on account of holidays, recent estimates show that production is still increasing. Early returns on car loadings for the week of November 13-18 indicate 13,200,000 net tons, comprising 11,100,000 tons of soft coal and 2,100,000 tons of anthracite, according to the Geological Survey.

Labor has ceased to be a dominating factor in production with the exception of a few districts. The labor supply at certain mines which have been working short-handed for many weeks has now become practically normal.

The production of anthracite in the week ending November 11 is estimated at 1,863,000 net tons, a small increase over the output for the week preceding.

With the lake shipping season rapidly nearing a close, coal is being shipped to lake ports as rapidly as possible. It is estimated that approximately 3,000,000 tons were needed in the Northwest at the beginning of this month.

A recent survey on coal stocks by the Bureau of the Census, Department of Commerce, and the United States Geological Survey shows that on October 1 of this year consumers had in storage approximately 28,000,000 tons of soft coal. On September 1 stocks were estimated at 22,000,000 tons and on April 1, at least, 63,000,000 tons. This does not include soft coal in the cellars of domestic consumers, concerning which statistics are not available, nor steamship fuel, nor coal on the docks at the head of the lakes, which is classed as coal in transit.

Measured in tons, the stocks on October 1 were about the same as on the corresponding day of the

years 1916 and 1917. Measured in terms of days' supply, the present stocks are larger, because the present rate of consumption is still below normal.

If evenly divided among all consumers, the stocks on October 1 would last 22 days. The record stock of last April, just before the strike, was sufficient to last 52 days, if evenly divided. Stocks, however, are never evenly divided for in every community there are consumers who store virtually no coal, and others who carry stocks far above the average.

Retail coal dealers' stocks of anthracite on October 1 were the lowest at any time in the period over which

stock records extend. Stocks on lake docks were about 3 per cent of those of last year. There is little anthracite in the storage yards of producers, but since October 1 reserves have increased.

Production of beehive coke again increased during the week ending November 11 after a temporary halt in the upward trend which has marked the past few weeks. The total output estimated from reports of cars of coke loaded was 245,000 net tons, an increase over the week preceding of about 14 per cent. The improvement was general in all the eastern coke producing districts.

### ***No Particular Change in Common Brick Situation Since Last Month; Shipping Problems Troublesome in Pittsburgh Area***

According to a report of the Common Brick Manufacturers' Association, the sharp advance in the prices of certain building materials is looked upon as being decidedly injurious to the entire building outlook. While this advance has not been evidenced to a marked extent in the common brick business, the strong demand and short supply have been used to advantage in some instances and prices have been marked up.

On the other hand, while manufacturers have been affected by high fuel costs and transportation disturbances which naturally affect prices, the composite price of brick throughout the country has shown no great advance.

The Association is urging its members to extend their capacity and to make more money by putting more of their product into the market.

The clay products industry is suffering from car shortage in the Pittsburgh district. Stocks are piling up and cancellations are coming in. There appears to be some falling off in demand for clay products materials used in residences and other small buildings, and an increase in the materials used in larger buildings.

The National Slate Association reports that slate sales during September continued to keep up the pace set in August.

Blackboard slate shipped during the first nine months of 1922 is only 10 per cent behind the entire year's total of 1921, the largest blackboard slate year. Two of the largest producing blackboard quarries resumed operations in October after a five months' strike. The increasing use of blackboard slate by industrial plants, railroad stations, newspaper offices, and other commercial places, in addition to the enormous educational building program now under construction, is responsible for this increased demand.

Slate prices are holding firm. While fuel and car shortage materially delayed shipments during September and October, the acute situation is now somewhat relieved. Although considerable trouble in getting cars sufficient for shipments is still the rule, contractors and other slate users, appreciating the situation, are anticipating their slate needs and allowing more time between placement of their orders and the time slate is required.

### ***Car Shortage Continues; Record Loadings Indicate Remarkable Growth of Business in Spite of Obstacles***

Transportation difficulties continue to be the principal obstacle in the path of business progression. Reports at various times appeared to give evidence of a slight improvement in the transportation situation but present indications are that the railroads are unable to meet the unusual demands which increasing business has placed upon them.

Railroad authorities do not look for any material betterment in the immediate future for they say that the approach of cold weather will interfere with the expeditious movement and unloading of cars. So while various roads have been purchasing a considerable amount of equipment, it will require time to provide adequate shipping facilities.

In spite of a general shortage of cars and considerable congestion upon many railroads, revenue freight loading during the month of October was exceedingly heavy.

In the week ending October 28, 1,014,480 cars were loaded which exceeded the preceding week by 10,721 cars. This was within 4,059 cars of the peak of 1920, when the highest record in the history of the railroads was made in the week ending October 15 of that year.

The present heavy traffic movement is not confined to such seasonal commodities as grain and coal, but extends to practically all classes of freight. According to reliable authority, however, the present car shortage may have the effect of holding down any further increase in the volume of traffic for some time. The shortage reported in the period of October 15-23 was 166,349 cars as against 156,309 cars in the preceding week. The *Railway Age* reports that the car shortage during October was the greatest in American history.

**New Tariff Rates on Agricultural Products**

The following table, which cannot help but be of great interest to our readers, has been obtained by the Ohio Division of Markets, from the Bureau of Agricultural Economics of the United States Department of Agriculture at Washington. It shows the new tariff rates on all agricultural products. It can be read and kept for reference and will undoubtedly be found useful at many times. The table is accompanied by explanatory notes given at the bottom:

NEW TARIFF RATES ON AGRICULTURAL PRODUCTS.				
Commodity.	Tariff act, 1913.	Emergency tariff act.	Par.	Tariff act, 1922.
<b>Animals:</b>				
Cattle.....	Free	30% ad valorem.....	701	1 1/2-2c per lb.
Horses and mules.....	10% ad valorem.....		714	Worth \$150 or less, \$30 per head; others 20% ad valorem
Sheep.....	Free	\$1-\$2 per head.....	702	\$2 per head.
Swine.....	do.		703	1/2c per lb.
For breeding.....	do.	Free.....	1506	Free.
Beans.....	25c per bu. (par. 197).....	2c per lb.....	763	1/2-1 1/4c per lb.
<b>Breadstuffs:</b>				
Wheat.....	Free	35c per bu.....	729	30c per bu.
Wheat flour.....	do.	26% ad valorem.....	729	78c per 100 lbs.
Rye.....	do.		728	15c per bu.
Corn or maize.....	do.	15c per bu. of 56 lbs.....	724	15c per bu.
Oats.....	6c per bu.....		726	15c per bu.
Barley.....	15c per bu.....		722	20c per bu.
Buckwheat.....	Free		723	10c per 100 lbs.
Rice.....	1/8-1c per lb.....	1-2c per lb.....	727	1 1/4-2c per lb.
Rice flour, ce rimeal, etc.....	1/4c per lb.....	1/4c per lb.....	727	1/2c per lb.
Paddy rice.....	1/2c per lb.....	1/2c per lb.....	727	1c per lb.
Cotton, raw.....	Free	7c per lb. (staple of 1 1/2 in or more).....	1560	Free.
<b>Dairy Products:</b>				
Butter and butter substitutes.....	2 1/2c per lb.....	6c per lb.....	709	8c per lb.
Cheese and cheese substitutes.....	20% ad valorem.....	23% ad valorem.....	710	5c per lb. but not less than 25% ad valorem.
<b>Milk:</b>				
Fresh.....	Free	2c per gal.....	707	2 1/2c per gal.
Cream.....	do.	5c per gal.....	707	20c per gal. (with exceptions).
Preserved or condensed.....	do.	2c per lb.....	708	1-3c per lb.
<b>Eggs of Poultry:</b>				
Dried.....	10c per lb.....		713	8c per doz.
Frozen or otherwise prepared.....	2c per lb.....		713	18c per lb.
<b>Fruits and nuts:</b>				
Apples, green or ripe.....	10c per bu. of 50 lbs.....	30c per bu.....	734	25c per bu. of 50 lbs.
Cherries:				
Green or ripe.....	do.	3c per lb.....	737	2c per lb.
Lemons:				
In packages.....	18-70c per package.....			
In bulk.....	1/2c per lb.....	1/2c per lb.....	743	2c per lb.
<b>Almonds:</b>				
Shelled.....	4c per lb.....		754	14c per lb.
Unshelled.....	3c per lb.....		754	4 1/4c per lb.
<b>Peanuts:</b>				
Shelled.....	1/2c per lb.....	3c per lb.....	757	4c per lb.
Unshelled.....	1/2c per lb.....	do.....	757	3c per lb.
<b>Walnuts:</b>				
Shelled.....	4c per lb.....		758	12c per lb.
Unshelled.....	2c per lb.....		758	4c per lb.
<b>Hay and feed:</b>				
Hay.....	\$2 per ton.....		777	\$4 per ton.
Straw.....	50c per ton.....		777	\$1 per ton.
Bran and shorts.....	Free.....		730	15% ad valorem.
Honey.....	10c per gal.....		716	3c per lb.
Hops.....	16c per lb.....		778	24c per lb.
<b>Meats:</b>				
<b>Fresh or frozen—</b>				
Beef and veal.....	Free	2c per lb.....	701	3c per lb.
Lamb and mutton.....	do.	do.....	702	4c per lb. and 2 1/2c per lb.
Pork.....	do.	do.....	703	2c per lb.
All kinds, prepared or preserved, n. s. p. f.....	do.	25% ad valorem.....	706	20% ad valorem.
<b>Oilcake.....</b>	do.		1629	Free.
<b>Oils (vegetable):</b>				
Peanut.....	6c per gal.....	26c per gal.....	55	4c per lb.
Cottonseed oil.....	Free	20c per gal.....	55	3c per lb.
<b>Coconut oil:</b>				
Crude.....	do.	do.....	55	2c per lb.
Refined.....	3 1/2c per lb.....	do.....	55	Do.
Soy Bean.....	Free	do.....	55	2 1/2c per lb.
<b>Olive oil:</b>				
Bulk.....	20c per gal.....	40c per gal.....	54	6 1/2c per lb. (n. s. p. f.)
In containers.....	30c per gal.....	50c per gal.....	54	7 1/2c per lb.
Linseed oil.....	10c per gal.....		54	3.3c per lb.
Castor.....	12c per gal.....		54	3c per lb.
<b>Seeds:</b>				
Flaxseed.....	20c per bu. of 56 lbs.....	30c per bu. of 56 lbs.....	760	40c per bu. of 56 lbs.
Castor beans.....	15c per bu. of 50 lbs.....		760	1/2c per lb.
Soy beans.....	Free		760	Do.
Cotton seed.....	do.		760	1/2c per lb.
<b>Sugars:<sup>1</sup></b>				
Not over 75°.....	0.985c per lb.....	1.16c per lb.....	501	1.24c per lb.
Each additional degree.....		0.04c per lb.....	501	0.046c per lb.
Sugar beets.....	5% ad valorem.....		764	80c per ton.
Tobacco <sup>2</sup> .....	\$1.85 and \$2.50 per lb. } \$2.35 and \$3.00 per lb. }		1601	\$2.10 per lb. and \$2.75 per lb.
Vegetables:	\$0.35 and \$0.50 per lb. }	\$0.35 and \$0.50 per lb. }		\$0.35 per lb. and \$0.50 per lb.
Onions.....	20c per bu. of 57 lbs.....	40c per bu. of 57 lbs.....	768	1c per lb.
Potatoes.....	Free	25c per bu. of 60 lbs.....	760	50c per 100 lbs.
Tomatoes.....	15% ad valorem.....		770	1/2c per lb.
<b>Wool:</b>				
Unwashed.....	Free	15c per lb.....	1101	12c per lb.
Washed.....	do.	30c per lb.....	1101	18c per lb.
Scoured.....	do.	45c per lb.....	1101	24c per lb.

<sup>1</sup> The provisions of the emergency tariff read as follows: "Beans, provided for in paragraph 197 of the act entitled 'An act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' approved Oct. 3, 1913, 2c per lb." Paragraph 197 of the 1913 tariff act places a duty of 25c per bu. of 60 lbs. on "beans and lentils not specially provided for" in that act. For further information the tariff act should be consulted.

<sup>2</sup> Under the provisions of the treaty of commercial reciprocity concluded between the United States and the Republic of Cuba on Dec. 11, 1902, and the provisions of the act of Dec. 17, 1903, Cuban products imported into the United States are entitled to a reduction of 20% from the prescribed rates of duty

**Debits to Individual Accounts**

	Week End- ing Nov. 15, 1922 (323 Banks)	Week End- ing Oct. 18, 1922 (323 Banks)	Increase or Decrease Amount	Per Cent	Week End- ing Nov. 16, 1921 (271 Banks)	Increase or Decrease Amount	Per Cent
Akron.....	\$ 14,287,000	\$ 12,814,000	\$ 1,473,000	11.5	\$ 12,534,000	\$ 1,753,000	14.0
Butler, Pa.*.....	2,533,000	2,431,000	102,000	4.2	.....	.....	.....
Canton*.....	8,928,000	9,905,000	— 977,000	— 9.9	.....	.....	.....
Cincinnati.....	69,696,000	74,069,000	— 4,373,000	— 5.9	62,759,000	6,937,000	11.1
Cleveland.....	139,114,000	164,624,000	— 25,510,000	—15.5	118,225,000	20,889,000	17.7
Columbus.....	31,939,000	34,935,000	— 2,996,000	— 8.6	26,215,000	5,724,000	21.8
Connellsville*.....	1,565,000	1,518,000	47,000	3.1	.....	.....	.....
Dayton.....	13,800,000	15,632,000	— 1,832,000	—11.7	12,875,000	925,000	7.2
Erie.....	7,260,000	7,003,000	257,000	3.7	6,126,000	1,134,000	18.5
Greensburg.....	4,179,000	6,030,000	— 1,851,000	—30.7	4,061,000	118,000	2.9
Homestead*.....	711,000	717,000	— 6,000	— 0.8	.....	.....	.....
Lexington.....	7,401,000	4,555,000	2,846,000	62.5	3,521,000	3,880,000	110.2
Lima*.....	4,016,000	3,218,000	798,000	24.8	.....	.....	.....
Lorain*.....	1,568,000	1,551,000	17,000	1.1	.....	.....	.....
New Brighton*.....	2,582,000	2,284,000	298,000	13.0	.....	.....	.....
Oil City.....	3,365,000	3,446,000	— 81,000	— 2.4	2,775,000	590,000	21.3
Pittsburgh.....	178,053,000	167,787,000	10,266,000	6.1	142,300,000	35,753,000	25.1
Springfield.....	4,897,000	5,764,000	— 867,000	—15.0	3,273,000	1,624,000	49.6
Toledo.....	49,706,000	37,700,000	12,006,000	31.8	29,025,000	20,681,000	71.3
Warren, O.*.....	3,024,000	3,284,000	— 260,000	— 7.9	.....	.....	.....
Wheeling.....	10,048,000	11,377,000	— 1,329,000	—11.7	7,912,000	2,136,000	27.0
Youngstown.....	12,972,000	15,131,000	— 2,159,000	—14.3	10,208,000	2,764,000	27.1
Zanesville*.....	2,975,000	3,146,000	— 171,000	— 5.4	.....	.....	.....
<b>Total.....</b>	<b>\$574,619,000</b>	<b>\$588,921,000</b>	<b>—\$14,302,000</b>	<b>— 2.4</b>	<b>\$441,809,000</b>	<b>\$104,908,000</b>	<b>23.7</b>

\* Debits for corresponding period 1921 not available.

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

	Nov. 15, 1922 (84 Banks)	Oct. 11, 1922 (84 Banks)	Inc.	Dec.
Loans and Discounts secured by U. S. Govern- ment obligations.....	\$ 31,205,000	\$ 30,146,000	\$1,059,000	\$.....
Loans and Discounts secured by other stocks and bonds.....	354,642,000	356,551,000	.....	1,909,000
Loans and Discounts, all other.....	632,292,000	642,447,000	.....	10,155,000
U. S. Bonds.....	177,808,000	164,701,000	13,107,000	.....
U. S. Victory Notes.....	1,526,000	2,273,000	.....	747,000
U. S. Treasury Notes.....	31,836,000	36,601,000	.....	4,765,000
U. S. Certificates of Indebtedness.....	3,975,000	6,667,000	.....	2,692,000
Other Bonds, Stocks, and Securities.....	280,195,000	279,639,000	556,000	.....
<b>Total Loans, Discounts and Investments.....</b>	<b>1,513,479,000</b>	<b>1,519,025,000</b>	.....	<b>5,546,000</b>
Reserve with Federal Reserve Bank.....	103,537,000	103,173,000	364,000	.....
Cash in Vault.....	30,426,000	29,970,000	456,000	.....
Net Demand Deposits.....	862,508,000	884,899,000	.....	22,391,000
Time Deposits.....	516,295,000	512,224,000	4,071,000	.....
Government Deposits.....	11,727,000	9,631,000	2,096,000	.....
<b>Total Resources at date of this Report.....</b>	<b>1,949,841,000</b>	<b>1,952,528,000</b>	.....	<b>2,687,000</b>

**Wholesale Trade****Percentage Increase (or Decrease) in Net Sales During October, 1922,  
as Compared with September, 1922, and October, 1921**

	Dry Goods	Hardware	Drugs	Groceries
Net Sales (selling price) during October, 1922, compared with September, 1922.....	3.3	2.2	7.8	3.8
Net Sales (selling price) during October, 1922, compared with October, 1921.....	2.4	23.0	1.2	1.8

**Department Store Sales**

	Cleveland	Pittsburgh	Cincinnati	Toledo	Akron	Canton	Other Cities	District
Percentage of net sales (selling price) during October, 1922, over net sales (selling price) during the same month last year.....	16.3	10.9	-1.6	7.7	14.2	15.4	27.0	11.3
Percentage of net sales (selling price) from July 1, 1922, to October 31, 1922, over net sales (selling price) during the same period last year.....	16.5	10.0	-1.7	8.5	13.6	10.0	23.7	10.8
Percentage of stocks at close of October, 1922, over stocks at close of same month last year.	2.7	-9.1	-10.6	-4.4	7.1	2.2	1.0	-4.2
Percentage of stocks at close of October, 1922, over stocks at close of September, 1922.....	6.7	2.4	7.2	-2.2	3.2	3.6	5.1	4.0
Percentage of average stocks at close of each month this season (commencing with July 1, 1922) to average monthly net sales during the same period.....	387.5	377.1	524.0	367.7	357.2	808.4	403.2	404.1
Percentage of all outstanding orders (cost) at close of October, 1922, to total purchases (cost) during the calendar year, 1921.....	11.5	8.3	8.6	6.0	9.7	7.9	12.8	9.3

**Building Operations For Month of October, 1922-1921**

	Permits Issued				New Construction		Valuation		Increase or Decrease	
	1922	1921	1922	1921	1922	1921	1922	1921	Amount	Per Cent
Akron.....	225	166	81	45	\$ 384,796	\$ 346,300	\$ 50,217	\$ 14,540	\$ 74,173	20.6
Canton.....	164	148	62	68	386,445	349,120	36,145	18,656	54,814	14.9
Cincinnati...	409	347	255	164	1,320,470	912,875	281,100	81,655	607,040	61.0
Cleveland*..	700	520	910	825	4,546,907	5,297,017	682,800	1,369,990	-1,437,300	-21.6
Columbus...	418	321	129	102	2,669,640	596,135	118,960	91,220	2,101,245	305.7
Dayton.....	214	195	71	75	484,949	695,955	36,446	22,475	-197,035	-27.4
Erie.....	101	122	29	43	235,689	277,285	25,958	80,800	-96,438	-26.9
Lexington...	60	16	40	63	87,012	60,000	12,168	16,495	22,685	29.7
Pittsburgh...	448	394	113	130	1,904,791	3,904,927	598,695	230,051	-1,631,492	-39.5
Springfield...	84	54	21	19	103,380	48,975	4,965	5,300	54,070	99.6
Toledo.....	262	176	212	129	528,830	270,520	175,672	102,929	331,053	88.6
Wheeling....	77	74	33	28	212,300	154,085	20,440	6,110	72,545	45.3
Youngstown..	151	92	21	27	409,455	151,780	10,900	16,340	252,235	150.0
Total.....	3,313	2,625	1,977	1,718	\$13,274,664	\$13,064,974	\$2,054,466	\$2,056,561	\$ 207,595	1.4

\* Includes figures for East Cleveland, Lakewood, Cleveland Heights, and Shaker Heights.

**Movement of Livestock at Principal Centers in Fourth Federal Reserve District For Month of October, 1922-1921**

	Cattle		Hogs		Sheep		Calves		Cars Unloaded		
	1922	1921	1922	1921	1922	1921	1922	1921	1922	1921	
Cincinnati.....	38,160	34,615	127,747	119,508	16,420	19,303	11,655	11,665	2,399	2,359	
Cleveland.....	13,536	10,870	91,713	82,386	43,970	44,980	11,020	8,386	1,870	1,647	
Columbus.....	82	5	5,165	4,947	425	41	216	220	10	9	
Dayton.....	2,942	2,925	11,512	11,292	1,238	1,044	766	708	.....	.....	
Fostoria.....	2,493	1,137	9,556	11,455	2,989	4,072	426	406	88	49	
Marion.....	192	87	9,211	7,780	1,022	1,066	147	93	.....	.....	
Pittsburgh.....	50,991	41,701	310,721	182,169	87,205	98,981	36,273	33,119	5,686	3,925	
Springfield.....	625	348	6,417	7,217	600	905	194	155	.....	.....	
Toledo.....	1,679	1,328	13,158	12,112	1,902	2,125	639	710	184	187	
Wheeling.....	469	467	1,699	1,397	338	416	1,008	849	19	14	
	Purchases for Local Slaughter										
Cincinnati.....	15,942	19,677	48,561	70,643	8,742	12,547	5,406	7,037	.....	.....	
Cleveland.....	11,875	9,719	63,426	49,586	17,176	26,432	10,029	7,981	.....	.....	
Columbus.....	61	.....	455	328	125	41	33	28	.....	.....	
Fostoria.....	20	54	275	1,340	10	15	50	55	.....	.....	
Marion.....	163	87	2,445	1,754	5	10	138	46	.....	.....	
Pittsburgh.....	7,213	11,648	50,815	39,343	10,509	12,253	7,190	6,995	.....	.....	
Springfield.....	368	.....	661	.....	139	.....	43	.....	.....	.....	
Wheeling.....	469	467	1,699	1,397	338	416	1,008	849	.....	.....	

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

Nov. 22, 1922

<b>RESOURCES</b>		
Gold and gold certificates.....	\$ 13,778,000	
Gold settlement fund—F. R. Board.....	65,257,000	
Total gold held by bank .....	79,035,000	
Gold with Federal Reserve Agent.....	180,309,000	
Gold redemption fund.....	5,158,000	
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Total gold reserves.....	264,502,000	
Legal tender notes, silver, etc.....	8,290,000	
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<b>TOTAL RESERVES.....</b>		<b>\$272,792,000</b>
Bills discounted—Secured by U. S. Government obligations...	22,878,000	
Bills discounted—All other.....	19,672,000	
Bills bought in open market.....	50,415,000	
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Total bills on hand.....	92,965,000	
U. S. bonds and notes.....	11,852,000	
U. S. Certificates of indebtedness—One year.....	1,500,000	
U. S. Certificates of indebtedness—All other.....	13,850,000	
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<b>TOTAL EARNING ASSETS.....</b>		<b>120,167,000</b>
Bank premises.....		6,815,000
5% Redemption fund against F. R. Bank notes.....		239,000
Uncollected items .....		63,801,000
All other resources.....		794,000
		<hr/>
<b>TOTAL RESOURCES.....</b>		<b>464,608,000</b>
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<b>LIABILITIES</b>		
Capital paid in.....		11,708,000
Surplus .....		22,509,000
Deposits { Government.....	2,645,000	
{ Member Bank-Reserve accounts.....	140,208,000	
{ All other.....	687,000	
	<hr/>	
<b>TOTAL DEPOSITS.....</b>		<b>143,540,000</b>
F. R. notes in actual circulation.....		227,572,000
F. R. Bank notes in circulation—net liability.....		1,418,000
Deferred availability items.....		55,212,000
All other liabilities.....		2,649,000
		<hr/>
<b>TOTAL LIABILITIES.....</b>		<b>464,608,000</b>
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Ratio of total reserves to deposit and F. R. note liabilities combined = 73.5%  
Compared with 70.6% last week.

# FOURTH FEDERAL RESERVE DISTRICT

