

The Monthly Business Review

Covering financial, industrial, and agricultural conditions
in the Fourth Federal Reserve District

VOL. 6

CLEVELAND, OHIO, JUNE 1, 1924

NO. 6

AN INTERESTING COMPARISON OF DEPARTMENT STORE SALES

REPORTS FROM FIFTY-SEVEN DEPARTMENT STORES IN THE FOURTH FEDERAL RESERVE DISTRICT FOR THE FIRST FOUR MONTHS OF 1924 SHOW AN INCREASE IN NET SALES OF 5.4 PER CENT OVER THE CORRESPONDING PERIOD LAST YEAR. THESE FIGURES ADD STRENGTH TO THE GENERAL BELIEF THAT THE PURCHASING POWER OF THE COUNTRY HAS SUFFERED LITTLE IMPAIRMENT.

FEDERAL RESERVE BANK of CLEVELAND

D. C. Wills, Chairman of the Board

(COMPILED MAY 22, 1924)

Editorial

KEY industries in the Fourth District have shown a further recession in productive activity since our last report, the decline being particularly noticeable in iron and steel, passenger automobiles, automobile parts, and textiles. There are some lines, however, which do not show this slackening tendency. Reports coming from paint, paper, farm implement and truck manufacturers state that the present rate of output is just about as high and in some instances even higher than it was a month ago. Truck production for example in the United States in April was nearly 6 per cent higher than in March and our own truck makers in this part of the country are sharing in this business.

Employment, as a result of curtailed production, is also declining, and in some factories it has been carried to the point where corps of workers which were considered permanent are being affected. Employment bureaus report an increasing number of applicants. Factory employment throughout the country, according to the summary of business conditions prepared by the Federal Reserve Board declined two per cent in April.

An unusually cold, wet spring has proved a handicap to many lines of industry and trade. Farmers especially have been greatly delayed in getting their spring crops planted and those which are planted have not made a very good start. Winter wheat in the northern part of the District is reported to be making a satisfactory growth but in the southern sections the results of winter killing are very apparent.

Sentiment has, with just cause, been influenced by these unfavorable developments, but as usual it is depending more upon hearsay and undigested statistics for guidance than upon actual facts and as usual is traveling well in advance of the present recession. The needs, both actual and potential, of more than one hundred million consumers in this country are seldom given proper recognition. These needs are just as keen as ever and while the work of supplying them may be held in abeyance for a time it cannot be stopped for any long period.

It is to be remembered also that actual consumption continues at a high rate. Reports from fifty-seven department stores in this District for the first four months of 1924 show an increase in net sales of 5.4 per cent over the corresponding period last year. These stores are located in 14 cities, and in the same comparison sales in every one of these cities were higher this year than a year ago. These figures add strength to the general belief that the purchasing power of the country has suffered little impairment.

In closing we would add this one thought. While the present hesitating attitude which generally prevails throughout the country forbids more active business at this time, it also refuses to be turned into a serious reaction, and this resistance indicates the soundness of underlying conditions.

No Particular Change in Banking Situation; Loans and Discounts of Member Banks Grow; Savings Deposits Fail To Show Customary Increase

Generally easy money conditions are reflected in light borrowing from this bank by our members and continue to be the outstanding feature of the banking situation. Occasionally, sizeable demands for accommodations appear but for the most part these are of a temporary nature.

Loans to member banks on May 20 were approximately \$43,500,000 or \$12,000,000 less than on the corresponding date a month earlier. A part of this decline is accounted for by a lessened volume of country bank borrowing, a somewhat unusual occurrence for this season of the year and which perhaps is due to the fact that planting operations have been retarded by unfavorable weather, thus holding back the credit demand which usually accompanies these activities. In addition to this their improved position enables them to meet requirements largely through their own resources with a consequent lessening in the use of rediscount facilities.

Loans and discounts of member banks, however, which are a more accurate gauge of the demands of business, show that an increasing volume of funds is being required. At the close of business on April 9 of this year total loans and discounts of 79 reporting banks were \$1,153,464,000 while on May 7 they had grown to \$1,161,199,000, an increase for that period of 0.6 per cent.

On May 20 both the reserve ratio of this bank and of the System were higher than they were a month earlier, that of the Cleveland bank being 81.5 per cent on May 20 as against 78.4 per cent on April 21, and that of the System on May 20 and

April 21, 83.2 per cent and 81.3 per cent respectively.

Savings deposits of 64 reporting banks in the Fourth District at the end of March this year showed a gain of .6 per cent over February, a continuation of the upward trend which has been in evidence for many months, but in April this trend was broken. Deposits of these banks on April 30, 1924, totaled \$742,406,974 as compared with \$742,905,571 at the end of the preceding month, a decline of \$498,597, or .1 per cent. For April 1923, they were \$659,074,717 or an increase for April this year over April last year of 12.6 per cent.

Following a decline during March, postal receipts took a sharp upward turn in April and, according to figures received by the Postmaster General from fifty selected cities in the United States, made a gain over April, 1923, of 10.4 per cent. Receipts for April last year were 10 per cent greater than for April, 1922, which in turn were 7.3 per cent greater than April, 1921.

In the United States during April, 1707 failures occurred while in the previous month there were 1817, a drop of 110 for the month but 187 more than April, 1923, when the total was 1520. Liabilities for the entire country are also lower. In April of this year they totaled \$48,904,452 while in March they were \$97,651,026, a decrease of \$48,746,574 or about 50 per cent. The liabilities of the April, 1923, failures amounted to \$51,491,941, or 5 per cent more than the corresponding month this year. The average per firm for April, 1924, March, 1924, and April, 1923, was \$28,649, \$53,743, and \$33,876 respectively.

Iron and Steel Industry Attempts To Regain Equilibrium; Sentiment Slightly Better; Production Now About 60 Per Cent of Ingot Capacity; Future Buying Sluggish

After one of the most abrupt and sweeping reactions on record in April, the iron and steel industry is now attempting to reestablish its equilibrium. As this process goes on and supply and demand are being brought more closely into balance, sentiment is showing some improvement. This has not resulted, however, in any betterment of incoming tonnage, except in an extremely modest degree, and the industry appears to be facing the prospect of a comparatively small modification of the present conditions for some time to come.

Future buying, which at no time this year has been extensive, even when production was on a high record basis, has shrunk almost to the vanishing point and the launching of new undertakings in general construction, railroad equipment, etc., designed for future use, upon which the steel market depends for much tonnage, is strongly under check. Despite the sluggish condition of new buying, current needs continue to send to the mills

a very substantial tonnage. This arises, it is believed, from the low stocks that generally are understood to be in the hands of manufacturing consumers and jobbers and which are forcing some constant replenishment.

It has been the absence of backlogs of tonnage with the mills which has caused the contraction of production to be so immediate and severe, once the volume of current buying began to shrink. As has been pointed out, probably the steel industry never reached so high a production with so comparatively limited a tonnage of accumulated orders. From a high point of around 90 per cent in March, steel production now is down to about 60 per cent of ingot capacity. This latter figure, however, does not truthfully measure the rate of mill activity or of shipments of finished material because the Steel Corporation, having accumulated a reserve of 300,000 to 400,000 tons of crude steel for possible emergency, is now working off this material in its finishing mills. In

fact, the shipments of the leading producer have fallen not nearly so far as its steelworks operations have been curtailed. Whereas the whole industry was producing steel ingots in March at close to 50,000,000 tons annually, the highest rate in history, it had dropped back to a rate of about 40,000,000 tons annually in April, and May will show an even lower total. The decline in ingot output from March to April was the largest in any single month for which figures are available, or approximately 19 per cent.

Pig iron production in April showed a corresponding loss in the number of active furnaces but not in tonnage, the explanation being that most of these stacks went out during the latter part of the month and that therefore their cumulative loss will not be reflected until May. The declining number of furnaces in April from the month preceding was 35, representing numerically about 12 per cent. The decrease in daily average production, however, was only from 111,787 tons to 107,546 tons or 3.28 per cent. April's total output showed 3,226,401 tons compared with 3,465,389 tons in March.

Placing of new requirements in steel by the railroads, which has been one of the main props of the recent market, accounting for 40 per cent of the tonnage of some producers, has dropped off sharply, especially in new equipment. The steel mills and foundries, equip-

ment builders, supply manufacturers, etc., are still enjoying the benefit in their operation of the large purchases made in previous months.

Throughout the past month the automotive industry has been reducing its production schedules, owing to the large stocks of cars awaiting sale. This slowing down of automobile output has backed up upon the parts manufacturers and also upon the steel producers supplying the latter with their raw material. The hope is now expressed by builders that the low point of this recession is at hand.

Steel prices have been going through a considerable readjustment to conform with the narrowed market which has brought out an intensified competition. After having sagged \$2 to \$3 a ton during the past month, the market appears to be better stabilized, although still soft. Pig iron prices also have continued to decline gradually. Buying is now showing a little tendency to expand after some weeks of inactivity and as is usually the case under such conditions, concessions are appearing more freely. Pig iron prices on the whole are down probably \$1 to \$2 a ton from one month ago.

Iron Trade Review's composite of fourteen leading iron and steel products on May 21 was down to \$41.22 compared with \$42.01 on April 23 and a high point of \$43.53 in mid-February.

Automobile Manufacturers Reduce Output; Domestic Sales Outlook Still Somewhat Uncertain; Truck Business and Foreign Trade More Encouraging

Due not only to the lateness of spring but also to the recession which is apparent in some of the basic industries, the demand for motor cars failed to develop as anticipated. Consequently manufacturers have been forced to adopt a policy of retardation in order to prevent serious overproduction.

Production figures received from identical firms by the Federal Reserve Bank of Chicago indicate that the April output of automobiles was 3.2 per cent less than that of March. Production during the first quarter of this year has greatly exceeded that of the first quarter of last year. In January 30 per cent, in February 31 per cent, and in March 8 per cent more passenger cars and trucks were manufactured than in the corresponding months of 1923. The deliberate slowing down of the industry during the past month shows that producers are carefully watching the retail market.

The domestic sales outlook is still somewhat uncertain. The General Motors Corporation reported that April sales were approximately 22 per cent less than those of March, whereas Ford shipments showed a substantial increase over the high record of March. *Automotive Industries* says that dealers' stocks are moving with the advent of more seasonable weather, and that there seems to be no reason for any further setback while the spring demand is on.

The truck industry is appearing to better advantage than the passenger car business, the April output which totaled 34,977 showing an increase of 5.8 per cent over

March when production was 33,061. Through April this year a decided increase has been shown each month.

Inventories of a representative concern in this district are reported to be normal for this season of the year, employes on the payrolls on May first numbered practically the same as a month earlier, and so far the number of working hours or shifts has not been reduced. Orders are materially below what would ordinarily be anticipated at this time, but on the other hand deliveries are on a par with those of 1923 which was considered a very good year.

This discrepancy between the condition of orders and deliveries is considered an outstanding feature at this time. There is no question but that part of it can be accounted for by the fact that the manufacturer is in a better position to make immediate deliveries than a year ago when they could be made only within thirty, sixty, or even ninety days after the order was placed.

A cheering aspect of the automotive industry is the large increase in its foreign business. During the nine months ending with March, 1924, a total of 122,385 automobiles and chassis, valued at \$87,596,032 were exported, as compared with 74,037 vehicles, valued at \$53,820,518, exported during the corresponding period of 1922-23. This represents an increase of 65.3 per cent in the number and 62.8 per cent in the value of American cars shipped to foreign countries. March exports exceeded those of March last year by 22.4 per cent. Australia is at present the largest importer of American

passenger cars, with Argentina, Japan, Canada, and the United Kingdom following in the order named. More motor trucks are now being shipped to Japan than to any other country, but Canada, Australia, and Chile are also importing a considerable number. In 1923 exports of

American automobiles constituted only about 4 per cent of the total output of this country. American cars are very popular in many different foreign countries, and there appears to be no reason why our manufacturers should not be able to develop a much more extensive export trade than that which now exists.

Automobile Production 1923-1924

Figures Represent Practically Complete Production and Are Based Upon Reports Received by the Federal Reserve Bank of Chicago in Cooperation with the National Automobile Chamber of Commerce from Identical Firms Each Month

Month	1923			1924		
	Passenger Cars	Trucks	Total	Passenger Cars	Trucks	Total
January	223,653	18,913	242,566	287,211	28,247	315,458
February	259,383	21,411	280,794	336,284	30,399	366,683
March	319,527	34,063	353,590	348,287	33,061	381,348
April	343,793	36,786	380,579	336,968	34,977	371,945
May	350,073	42,373	392,446	.....	.....	.....
June	337,048	39,945	376,993	.....	.....	.....
July	297,173	29,712	326,885	.....	.....	.....
August	313,972	29,882	343,854	.....	.....	.....
September	298,600	27,841	326,441	.....	.....	.....
October	334,244	29,638	363,882	.....	.....	.....
November	284,758	27,374	312,132	.....	.....	.....
December	275,287	27,275	302,562	.....	.....	.....
Total	3,637,511	365,213	4,002,724	.....	.....	.....

Tire Stocks Grow As Spring Demand Is Held Back; Factory Operations At High Rate: Seasonal Demand For Mechanical Goods

Two unfavorable features stand out in the automobile tire industry at this time. One is the reduction in the output of passenger cars; the other is the backward weather which has reduced spring motoring activity. Counteracting this to some extent is the fact that many dealers have avoided excessive stocks. Then, too, balloon tires are stimulating business in many sections. Many authorities are of the opinion that these tires have proved their worth and that in the near future they will be regarded as standard equipment.

With factory operations continuing at a high rate and with the anticipated spring demand delayed, stocks in manufacturers' hands are growing. The belief that the industry is in a more substantial position than a year ago as a result of the cautious policies which have as a rule been followed, is still quite general, however.

An active volume of mechanical goods production continues. Due to the recent slowing down in various industries the demand for certain materials for industrial purposes such as belting and other shop equipment is not up to the standard set last year, but other lines are showing a healthy condition. Garden hose is showing a seasonal improvement as is also athletic footwear. Hard rubber materials used in the making of radio sets, batteries, etc., are particularly active. Surgical goods show about a normal demand. Salesmen are now out on the road after advance orders for rubber clothing and shoes, but so far their reports have not been very satisfactory.

Labor is reported to be plentiful. Some reductions in working forces have been announced recently. Raw material prices show a downward tendency.

Rainy Weather Dampens Oil Men's Hopes For Reduced Oil Stocks; Several Price Reductions Announced; Refinery Output Lowered

Wet, cold weather has made it unpleasant to drive an automobile most of the time this spring even on paved city streets and highways. In the country districts in many states where the roads are not paved it has made any kind of driving practically impossible. The same weather set back the farmer in his spring plowing and

kept his tractor in the shed instead of in the field where it would have been burning gasoline or kerosene. Consequently people all over the country have bought less motor fuel than they usually do in real spring weather.

This condition has carried back through the oil industry; through the jobber or marketer to the refiner,

and through him to the man who gets the oil out of the ground.

There were heavy stocks of gasoline in storage when spring opened. It was expected that the demands of the motorist when the weather began to smile would rapidly absorb the accumulated stocks and would tax the refining capacity of the country as well to keep pace with the demand. On this supposition the refiners were pretty busy during February and March, turning out gasoline which they thought would soon be needed.

Producers, with about the same idea, went ahead with their drilling, bringing in new fields which were small for the most part, but in the aggregate adding considerably to the total production.

When spring, however, showed almost universally weeping instead of smiling weather, jobbers found that the stocks in their tanks were not being depleted very much. The result was that they did not have to buy very much from the refiner and he in turn had to run most of the gasoline he was making into storage. Naturally the price the refiner could get for his product went down.

National Petroleum News, in its survey of market conditions and of the outlook for business in April pointed out the dangers of a repetition in some degree of the situation that prevailed in 1923 through the manufacturing of more gasoline and other products than the market was able to absorb.

On the first of April stock figures showed that there was enough gasoline in storage to supply the automobiles of the country for 104 days at the March rate of consumption without any further production during that period. With these facts facing them, the refiners, especially those in Oklahoma, Kansas, and north Texas began to reduce the amount of crude they were running through their stills.

Within a couple of weeks these refineries had reduced their output by nearly 40,000 barrels a day which also meant that they reduced their purchases of crude oil from the producer by that amount with a consequent tendency toward a softening of crude prices.

Pennsylvania crude was reduced 25 cents a barrel on May 10. Also, one of the big crude purchasing companies in the Mid-Continent field announced a reduction in prices ranging from 10 to 25 cents a barrel, according to the grade of the oil. So far none of the other companies have met this cut.

Due to the marked reduction by the refiners and the promise of more pleasant weather, May figures on gasoline stocks are expected to show a decline.

Recently there has been some strengthening of gaso-

line prices at the Mid-Continent refineries by reason of a purchase of from 1,200 to 1,500 cars of gasoline by one of the big Standard companies.

Daily average production of petroleum in the United States, measured by the quantity transported from producing properties (1,919,484 barrels) increased 7,277 barrels during March, as compared with February, according to the Geological Survey; daily average imports (277,129 barrels) increased 52,612 barrels; daily average exports (47,871 barrels) decreased 10,301 barrels; and daily average indicated deliveries to domestic consumers (2,031,355 barrels) decreased 7,542 barrels. As a result of the month's operations net pipe-line and tank-farm stocks increased 3,639,000 barrels—a gain of 1,236,000 barrels east of California, of 1,835,000 barrels in California, and of 568,000 barrels in stocks of imported oil.

The production of gasoline in the United States during March, according to a recent report issued by the Bureau of Mines, was 743,248,292 gallons, which when compared with the production of a year ago shows a daily increase of 3,630,546 gallons or 17.8 per cent. Compared with the output of the preceding month the daily increase amounts to 605,396 gallons or 2.6 per cent. Gasoline stocks on hand at the refineries increased 197,182,769 gallons (14.3 per cent) during the month of March, showing stocks on hand at the end of the month at 1,571,404,667 gallons. Domestic demand for gasoline during the month was 462,020,385 gallons, a daily average of 14,903,883 gallons, as compared with the daily demand of a year ago of 14,401,942 gallons, an increase of 501,941 gallons per day or 3.5 per cent. The increase in domestic demand over February, 1924, amounted to 844,929 gallons daily, an increase of 6 per cent. Exports decreased 18,455,988 gallons as compared with the exports for the previous month.

The production of kerosene in March amounted to 200,038,627 gallons, an increase of 9,337,351 gallons over the corresponding month a year ago. Stocks showed an increase of 61,668,391 gallons over the previous year's figure, the total stocks on hand at the refineries on March 31 being 345,008,197 gallons. This is an increase of 28,257,947 gallons during the month.

The output of gas and fuel oils for March was 1,114,411,725 gallons as compared with 970,891,272 gallons in March, 1923, an increase of 143,520,453 gallons. Stocks decreased 41,047,486 gallons during the month.

The production of lubricants during the month was 101,126,865 gallons as compared with 90,745,095 gallons during March a year ago. Stocks decreased 4,401,199 gallons during the month, total stocks on hand at the close of March being 251,287,274 gallons.

Bituminous Coal Production Shows Slight Improvement; Industrial Consumption During April Drops 7 Per Cent From March; Exports Decline

Bituminous coal has been mined during the past five weeks at a rate of about 6,800,000 net tons per week or approximately 30 per cent less than the output in the corresponding weeks of last year. Production improved

slowly in the week ended May 10, the total output being estimated by the Geological Survey at 7,121,000 net tons, or 4.2 per cent more than the preceding week's total. Mining operations in this District now range

from 10.5 per cent of capacity in the southern Ohio fields to 45.9 per cent in northeastern Kentucky and 50.5 per cent in the Panhandle district of West Virginia.

The decline in coal production is also reflected in the statistics of railway car loadings. In the month of April the number of cars loaded was 25 per cent less than the total reported for March, and over 30 per cent less than the number loaded during April last year. The lake traffic has been very slow in developing and the indications are that the coal movement will be light for some time to come. No cargo coal was loaded during February or March, and the total amount loaded during the season to May 1 was only 889,248 net tons as compared with 1,105,074 net tons loaded in the corresponding months of last year, representing a decrease of 19.5 per cent.

Consumption of coal for industrial purposes decreased from an estimated daily average of 1,316,000 net tons in March to 1,223,000 net tons in April, a drop of 7 per cent, according to the monthly survey of the National Association of Purchasing Agents. Of the total number of reports received from industrial coal consumers, 14 per cent indicated increased consumption, 19 per cent

showed no change, and 67 per cent reported decreased consumption in April as compared with March. The Association's fuel committee states that industrial consumption of coal is now exceeding production and that reserve stocks are being rapidly reduced.

Exports of bituminous coal have also been declining. March exports totaled 1,111,752 tons, as compared with 1,262,838 tons exported in February, a decrease of 12 per cent. The March total is also 9 per cent under the figure reported for March of last year. The export value of soft coal has declined from an average of \$6.46 per ton in March, 1923, to \$5.00 per ton in March, this year.

A monthly index number based on the average price of bituminous coal at mines from 1909 to 1913, shows that the average price in April was 27 per cent below the price in April last year, and 2.8 per cent under the March average. In the Pittsburgh district, prices per net ton at mines are quoted as follows: mine run steam coal, \$1.50 to \$1.75; mine run coking coal, \$1.75 to \$2.00; gas coal, \$2.00 to \$2.25; $\frac{3}{4}$ -inch lump, \$2.75 to \$3.50 (contracts); slack coal, \$1.35 to \$1.75.

Revenue Car Loadings Higher; Railroads Show Record Speed in Handling Freight Cars During March

Freight loadings in the first week of May showed a considerable improvement over the previous week which makes the second upward movement in car loading figures in as many weeks, and the largest movement for any week of the current year since March 15, according to figures given out by the American Railway Association. For the week ended May 3 revenue freight car loadings totaled 914,040 cars, an increase of 35,148 cars or 3.9 per cent over the preceding week when loadings were 878,892 cars. Compared with the corresponding week last year this was a decrease of 47,577 cars or 4.9 per cent but it was 166,840 cars or 22.3 per cent over the same week in 1922.

For the first 18 weeks of this year, freight loadings totaled 16,000,524 cars as against 16,042,623 cars for the corresponding period last year and 13,511,753 cars in 1922. There is here shown a decrease of two-tenths of one per cent from last year, but an increase of 18.4 per cent over 1922.

The average daily freight car surplus continues to show an increase, being 329,489 cars on April 30 as compared with 248,301 cars on March 31. Shortage of freight cars at this time is practically negligible, the total being only 177.

The Bureau of Railway Economics states that freight cars were handled faster during March, 1924, than in any previous March on record. The average daily movement per freight car was 27.3 miles, three-tenths of a mile above the March, 1923, average and three and three-tenths miles in excess of the average for March, 1920. The average load per freight car in March was

26.6 tons, one and three-tenths tons under the corresponding month last year and one and one-half tons under the March, 1920, average.

At a recent meeting of the American Railway Association and the Association of Railway Executives, it was announced that railroads representing 96 per cent of the mileage of the country, up to April 1 had authorized expenditures for permanent improvements and new equipment to be made in 1924, aggregating \$766,000,000. The amount actually expended for these purposes to April 1 was \$185,500,000.

It was stated that these figures show a reduction in appropriations for improvements and equipment compared with those for 1923, the appropriations up to March 15 last year being \$1,100,000,000 and the amount actually spent \$1,059,149,426. The appropriations for 1924, however, are larger than for any period in the last ten years with the exception of 1923.

The following table prepared by the Department of Commerce gives the shipments of locomotives in April and unfilled orders as of April 30, with comparisons for earlier months.

LOCOMOTIVES

1924	Shipments		For- Unfilled Orders For-		eign Total Domestic eign	
	Total	Domestic	eign	Total	Domestic	eign
January ..	151	147	4	376	344	32
February .	99	92	7	499	466	33
March ...	132	128	4	534	494	40
April	73	63	10	640	586	54

Agricultural Program For 1924 Believed To Be Well Balanced; Good Prospects For Wheat Crop But Southern Sections Hurt By Winter Killing; Farmers Delayed in Spring Work

Agriculture, the great "nature machine," is again under way. Wet weather has made spring plowing and spring seeding at least a week and in some sections two weeks later than usual, some scarcity of labor is reported and wages are comparatively high, but regardless of these conditions, fair progress is being made. Furthermore, there appears to be a general impression that the agricultural program for this year, as a result of the shifting of farm enterprises through crop rotation and paying more attention to the raising of livestock, poultry, dairy herds, etc., is probably better balanced than for a number of years past.

Reports as to the condition of winter wheat are somewhat conflicting. Farmers in certain parts of the Fourth District state that the crop never looked better, that plenty of rain has proved beneficial, and that present prospects are for a heavy yield. Evidently such reports are from those sections where the snow covering last winter was sufficient to protect the plants through the severe weather, for in other sections a considerable percentage of the crop was winter killed. According to the agricultural statistician of the State-Federal Crop Reporting Service more than 10 per cent of the wheat acreage in Ohio was abandoned. Most of the abandonment was in central and southern parts of the state and was especially noticeable in Fayette, Clinton and Highland counties.

In the injured sections the wheat plants which came through the winter in good condition are making a satisfactory growth and present indications are for a total production in the state of around 33,000,000 bushels, or

10,000,000 bushels less than last year. Rye acreage for Ohio is estimated at 10 per cent less than last year.

The May 1 report of the United States Department of Agriculture states that the wheat and rye crops in most counties of Kentucky came through the winter in very poor to fair condition, though occasional fields are fairly good. The acreage in that state left for harvest is now estimated at 434,000 acres compared with 620,000 acres harvested last year. Condition on May 1 was only 69 per cent of normal compared with 86 per cent on May 1, 1923.

The wheat acreage remaining for harvest in the United States is estimated to be less than that of last year but the condition of the crop is better, so present indications are for little change in the output.

The tonnage of hay on farms in Ohio is small this year and is about 10 per cent of last year's crop as compared with a carry-over last year of 14 per cent. While the crop this year is being aided by rainy weather its condition at present is reported to be materially under that of a year ago. On the other hand, pastures are said to be in better condition than last year.

In Kentucky, blue grass had a hard winter but it is in a healthy condition now and promises good summer grazing.

A cheering item in farming news is the fact that the value of poultry products in 1923 totaled a billion dollars, 60 per cent of this coming from the sale of eggs; also there were 50 million more chickens in the country on January 1, 1924, than there were twelve months previous.

Burley Tobacco Association Makes Third Payment on 1922 Crop; Figures on Heavy Stocks Support Warning Against Over-Planting

So far as the marketing of burley tobacco is concerned there is no particular activity at this time, the deliveries for the season having been completed.

Further returns to the growers, however, have come in recently. On May 20 the Burley Tobacco Growers' Cooperative Association made a third payment on the 1922 crop which will mean the distribution of about \$8,500,000 to members, which will bring the total paid for that crop to about \$43,000,000.

This payment represented the final settlement on a number of the grades. The Association still has on hand some of the 1922 crop, mostly of the higher grades, and final payment on the grades included in these holdings will not be made until the tobacco has been sold.

The Census Bureau's report of stocks of tobacco leaf held by manufacturers and dealers on April 1 shows that stocks of Burley leaf on that date totaled 542,408,991

pounds. This is almost 80 million pounds more than the amount reported for the corresponding date last year and is due for the most part to the large production of Burley a year ago. These figures would appear to support the warnings which have been given to growers to guard against an overproduction this year.

Rainy weather has handicapped the farmers in preparing the soil to receive the young tobacco plants but even so, a considerable amount of land is reported to be ready for planting. Tobacco plants seem to be doing very well and will be ready for transplanting near the usual time.

The Board of Directors of the Association, at their May meeting voted to go forward with the organization of a credit corporation, the purpose of which will be to assist in financing growers by making loans to them on the basis of their participation certificates.

Shoe Production Declining; Salesmen Book Fair Business; Market For Hides and Leather Improves

Boot and shoe factories in this District produced a much smaller volume of goods in the first quarter of this year than they did in the corresponding period of last year. According to production statistics compiled by the United States Bureau of the Census, the quarterly output of the reporting firms was 26.1 per cent less than that of last year. Statistics for the entire country indicate that the output of all reporting factories during the first three months of this year was 15.2 per cent below their production in the first quarter of 1923. The March output of 57 factories in the Fourth District showed a decline of 1.2 per cent from the February figure. The decline was in part seasonal and in part due to the effects of the general depression in industry and trade.

The Cincinnati Boot and Shoe Manufacturers' Association reports that factories in that district are operating

at about 30 per cent below normal at the present time. Firms having their salesmen on the road are booking fair business for immediate delivery. There is no tendency on the part of retailers to place large orders for future delivery. New England shoe manufacturers report an increase in sales, and some plants are now working full time.

Exports of men's, women's, and children's shoes totaled 526,367 pairs in March, representing a decrease of 15.1 per cent from the total exported in the corresponding month of last year.

The markets for hides and leather are improving. Chicago packers are said to be well sold up to date. Trading in patent leathers is expanding. It is estimated that total sales of patent leather during April amounted to about 400,000 sides.

Paper Mills Operating On High Schedules; Paper Box Board, With Sluggish Trade and Mills Closing Down, in Marked Contrast

A downward trend is the general rule in most lines of industry this month. There are exceptions, however, and the paper industry, judging by the reports we have received from large concerns in the Fourth District, is one of them. Production schedules are at a high peak—in one instance the highest ever attained, while orders, shipments, and present inventories are well in line.

One representative producer, however, states that his concern is accumulating a little surplus against a predetermined annual shutdown the first of July, an accustomed procedure which gives the employes a vacation and also enables the mills to make necessary repairs which cannot well be done while operations are going on.

He states further that this satisfactory position has been reached through a policy of merchandising which has been pursued by the company for a number of years and which enables them to sell their output well in advance under contract.

The number of employes of reporting concerns is about on a par with that of a month ago and also with

a year ago. Where there have been any noticeable revisions they have been upward.

Figures compiled by the American Paper and Pulp Association show that production of all grades of paper (newsprint, book, paperboard, wrapping, bag, fine, tissue, hanging, felts and building, and other grades) for April was 1.7 per cent higher than in March and that shipments for the same period increased .03 per cent.

The paper box board situation is less satisfactory. In fact there appears to have been little betterment over the sluggishness which has been apparent for several months and which has caused quite a number of the box board mills throughout the country to shut down entirely or run on low schedules.

Recently the Secretary of Labor issued a call to have all of the paper box board mills operate on a five-day production basis, using the sixth day to make repairs and shutting down entirely on the seventh.

Attitude of Builders Somewhat Uncertain; General Tendency of Labor Toward Higher Wages; Material Prices Softer

While a large volume of construction work is still in progress the phenomenally high rate of activities in past months has gradually caught up with the needs of many towns and cities with the result that building is now showing a hesitating attitude.

Omitting New York figures for the first four months of this year, which have shown an enormous increase and which when added to those for the country as a whole are sufficient to cover the general trend, returns to the F. W. Dodge

Corporations for contracts awarded in 36 north-eastern states show a decrease of 1 per cent as compared with last year. Including New York, April figures in terms of floor space, declined 7 per cent from those of March.

Practically complete returns from 172 cities reporting to Bradstreet's on permits issued during April indicate a decrease of 5.1 per cent from April a year ago and 28.1 per cent from March this year.

In the Fourth District the valuation of permits issued in thirteen of the largest cities increased 3

per cent in April this year as against April last year, but a four months' comparison for the same cities shows a drop of 4.6 per cent.

Although the statistics for building operations in Cleveland and vicinity show a slight recession for the month of April the volume of home building still maintains an upward curve. Permits were issued during the month in the city for dwellings approximating \$2,321,900 as compared with \$1,849,750 for April, 1923. The record for apartment houses shows that permits were issued for 29 such buildings in April of this year in contrast with 15 for the same month last year. The latter figures, while not large, indicate the continued era of construction of this type of living quarters. The total figures for the first four months in Cleveland covered 5400 permits issued at a valuation of \$19,486,000 as compared with 4786 at a valuation of \$20,032,000 for a like period in 1923.

As for the suburban communities, those directly adjacent to the city show a marked decrease for April while the outlying districts register an increase. The losses were sustained in Cleveland

Heights, Lakewood and East Cleveland, while the gains are credited to Shaker Heights, Garfield Heights, Euclid, and Rocky River. The entire total for all these suburbs to May 1 of this year was \$10,919,000 in contrast with \$13,085,000 to May 1, 1923.

The lessening volume of building throughout the country has not yet been sufficient to influence the trend of building costs. Slight additions to the wage rates in a number of trades incident to the spring adjustments have largely offset any tendency toward a recession in material costs. According to a building survey prepared by S. W. Straus & Company the general tendency of labor during the month of April was toward higher wages. In more than 50 cities definite increases were granted to members of the various crafts.

There has been a softening in the prices of lumber and structural steel material. While the declines were not especially great except in the case of some new grades of lumber, they manifested themselves in practically all markets. Other building materials showed very few changes.

Softwood Lumber Production in Excess of Orders and Shipments; Hardwood Business Better Balanced; Demand For Furniture Materials Falls

In a weekly comparison of 366 reporting mills by the National Lumber Manufacturers Association issued May 15, the softwood lumber movement shows some contraction. While there was no appreciable change in the volume of production, orders declined slightly from their mark of the previous week and shipments fell off quite noticeably. As compared with the corresponding week of last year production showed a slight decline and shipments and orders were off about 9 per cent.

Production for the first 19 weeks of 1924 totaled 4,437,181,447 feet as compared with 4,256,720,403 feet for the corresponding period in 1923, an increase of 180,461,044 feet or 4.2 per cent. Shipments in the same weeks in 1924 were 4,437,079,871 feet as against 4,706,985,792 feet in the similar period for last year, a decrease of 269,905,921 feet or 5.7 per cent. Orders show the greatest decline, being 4,212,822,273 feet this year and 4,638,551,271 feet last year. This is a drop of 425,728,998 feet or 9.2 per cent.

Since present production is in excess of shipments and orders, some surplus is naturally accumulating and this is being reflected in prices which are showing a weakening tendency. So far, however, the manufacturers and dealers do not feel discouraged for the present state of their industry is giving them an opportunity to provide a better assortment of stock and to take better care of orders and deliveries.

In the hardwood business production is reported to be keeping well in line with demand and in some instances those who receive their supply from the Appalachian district are confronted with a scarcity of dry stocks.

A manufacturer and importer of mahogany lumber and veneers states that with the exception of the demand coming from the furniture trade, which has been cut almost in half in the last four weeks, the recession in his business has not been very noticeable. The musical instrument and radio business continues active.

Present Volume of Paint Orders Compares Favorably With That of Last Year; Business Spotty; Inventories Low

Reports we have received this month from representative paint and varnish establishments in this District are quite encouraging.

Sales figures, all things considered, are remarkably good, in spite of the very late and unsatisfactory spring which has affected dealers' business

to a considerable extent. They continue to show a spotty condition, however. Business on the Pacific coast is reported to be very good as is also that in the Chicago district, the latter being largely due to aggressive selling methods which have resulted in the opening of new accounts, while in

the extreme South and Southwest the volume is less than usual. Sales to the automobile trade continue satisfactory and particularly those to the large manufacturers of popular priced cars.

With the reappearance of favorable weather manufacturers are hoping for an increasing volume of orders although they have now given up the expectation of making any substantial gains over last year. Present orders compare favorably with those of last year but as in many other lines of trade they are much smaller than usual and harder to get. It takes just as many people as formerly to handle them, probably due to the fact that the weather has been against the use of house paint, concrete finishes, porch paints, and other heavy goods. Orders, therefore, have been confined largely to inside specialties in small packages.

Inventories are about on a parity with last year and are at a point which the manufacturers feel is about as low as they can go and still give satisfactory service.

The present number of employes of reporting plants approximates very closely the number of a month ago and also of a year ago, while in one instance the number of workers is considerably above that of 1923, part of which may be attributed to the consolidation of plants and part to increased production demands. Furthermore a small part of the increase is due to a desire to give better service—a factor which is vitally important in these days of keen competition—and because of the fact that it takes more help to handle the same volume of business than a year ago on account of the smaller orders.

Invariably during March, April and May there is considerable overtime work and this year has been no exception to the rule although overtime working hours have been cut down a little ahead of the same period last year. The number of working hours per day is practically the same this year as a year ago.

Heavy Shipments of Cement Offset Higher Production; Stocks About 6 Per Cent Lower in April Than in Previous Month

Production of portland cement during the month of April showed the customary spring advance, but shipments have increased at a higher rate, thus reducing stocks by more than one million barrels, or about 6 per cent, according to figures compiled by the United States Geological Survey.

In April production totaled 11,726,000 barrels as compared with 10,370,000 barrels in March and 11,359,000 barrels in April last year. For the first four months of this year the total output amounted to 39,472,000 barrels as against 37,439,000 barrels for the corresponding period of 1923, or an increase of more than 2,000,000 barrels.

April shipments this year, advancing sharply, reached the total of 12,771,000 barrels, an increase of 3,776,000 barrels over the previous month. In April, 1923, 12,954,000 barrels were shipped. Total shipments for the first four months of this year were 32,909,000 barrels, while in the corresponding period last year they were 34,998,000 barrels.

Stocks of finished cement on hand at the end of April totaled 17,114,000 barrels; at the end of March they were 18,189,000 barrels; and at the end of April a year ago, 11,463,000 barrels.

Paving Brick Shipments Increase Despite Late Season; Unfiled Orders Also Higher

Substantial increases in stock on hand, unfilled orders, production, and shipments were reported in the paving brick industry for the month of April according to the monthly statistical report of the National Paving Brick Manufacturers Association just issued to the United States Department of Commerce. A rainy spring, however, is acting as a retarding influence in some portions of the country.

Production for April was 22,750,000 against 21,656,000 for March. Shipments in April were 15,827,000 as against 10,989,000 for March. Stock on hand showed an increase from 117,451,000 in March to 122,123,000 in April. Unfiled orders

jumped from 78,347,000 in March to 83,184,000 in April. The foregoing figures were furnished by manufacturers representing only 65 per cent of the normal tonnage capacity of the industry. Total figures for the entire industry would be substantially larger.

Of total shipments nearly 12,000,000 were for city streets as against almost 3,000,000 for rural highways. Ohio led with shipments of 546,000 for city streets and 1,931,000 for rural highways. Texas was second with 1,882,000 for city streets. Oklahoma was third with 1,419,000 for city streets and 449,000 for country highways. Illinois and Minnesota ran fourth and fifth.

Department Store Sales Show Marked Increase in April; Stocks Growing

Department store sales in the Fourth District during April were markedly higher than a year ago, the combined reports of fifty-seven firms showing an increase of 12.5 per cent. As noted in last month's *Review*, the bulk of the Easter trade fell in April this year and in March last year which accounts in large measure for the poor sales in March and the good sales in April as compared with the same months last year.

Every reporting city showed an increase in sales for the first four months of 1924 over the same period last year, the increase for the combined

firms being 5.4 per cent. Stocks on hand increased 9.7 per cent over those of a year ago and 3.2 per cent over those of March.

As shown by the table of index numbers given below, sales during April, 1924, were 24 per cent above the average monthly sales for the five year period 1919 to 1923 inclusive. It may be added that April sales this year were greater than during any April of the previous five years, the index number for April of 1919 being 86; 1920, 105; 1921, 104; 1922, 101; 1923, 111; and 1924, 124.

Department Store Sales

	No. of Reports	(1) Percentage of Increase or Decrease		(2) Stocks at end of month compared with		(3) Percentage of average stocks at end of each month from January 1 to April 30 to average monthly sales over same period	(4) Percentage of outstanding orders at end of April, 1924, to total purchases during calendar year 1923
		A April	B Jan. 1 to April 30	A April 1923	B March 1924		
Akron.....	4	4.4	1.3	14.6	1.5	420.9	.....
Canton.....	3	17.3	5.0	6.7	1.7	721.8	.....
Cincinnati....	7	21.8	11.7	2.6	1.4	426.6	9.2
Cleveland.....	6	12.9	4.9	7.4	3.2	343.2	4.8
Columbus.....	5	10.6	2.5	6.7	— 3.0	380.3	5.6
Dayton.....	5	17.2	9.7	15.1	1.5	415.7	6.1
New Castle....	3	7.9	3.2	15.9	11.7	598.1	.....
Pittsburgh....	7	10.7	4.6	12.3	6.2	355.2	6.5
Toledo.....	4	11.1	3.0	20.9	2.5	516.5	4.2
Wheeling.....	5	14.7	4.4	0.4	1.4	420.3	.....
Youngstown...	3	15.6	13.3	3.1	— 6.5	312.2	.....
Other Cities...	5*	14.2	3.3	1.9	2.6	565.7	6.2**
District.....	57	12.5	5.4	9.7	3.2	381.3	6.8
U.S. Average..		9.9	4.5	5.4	1.2	406.0	5.7

*Includes reports from Erie, Portsmouth, and Springfield.

**Includes reports from Erie, Portsmouth, Youngstown, and Akron.

Index Numbers of 53 Department Store Sales. Fourth Federal Reserve District

(Average monthly Sales for the Five-Year Period 1919-1923 Inclusive = 100)

Note—This table is subject to slight revision, as a few additional firms may be included.

1923	Pitts- burgh	Cincin- nati	Cleve- land	Toledo	Colum- bus	Dayton	Youngs- town	Akron	Canton*	New Castle	Wheel- ing	Other Cities**	Dist.
Jan.....	90	91	85	92	98	83	75	77	92	83	93	76	88
Feb.....	88	83	77	85	80	80	95	77	79	76	74	67	83
Mar.....	116	120	116	115	134	133	115	108	127	104	127	104	117
Apr.....	110	104	119	107	112	107	108	108	109	117	111	98	111
May.....	124	122	110	118	118	118	118	112	129	114	129	113	119
June.....	121	114	115	120	128	116	115	115	118	123	126	112	119
July.....	80	76	81	93	95	92	81	79	89	90	89	79	82
Aug.....	94	84	104	108	97	92	113	90	96	96	91	80	96
Sept.....	99	94	110	102	106	112	96	88	90	81	105	87	101
Oct.....	130	126	125	129	149	154	127	113	136	113	141	128	129
Nov.....	120	120	122	120	134	131	121	102	120	113	127	105	121
Dec.....	168	183	164	189	199	219	187	156	194	206	212	194	175
1924													
Jan.....	98	94	90	92	102	101	84	78	88	91	102	74	94
Feb.....	103	87	90	99	94	92	120	88	97	81	87	77	96
Mar.....	100	103	105	101	114	124	118	95	115	93	107	91	104
Apr.....	122	114	135	119	124	131	124	112	128	127	128	112	124

*Based on 3-year average (1921-1922-1923).

**Includes Springfield, Portsmouth, and Erie.

Grocery Sales Make Best Showing; Other Lines Behind Last Year's Sales

With the exception of groceries, sales of reporting wholesale lines in the Fourth Federal Reserve District are still running behind those of 1923.

During April, wholesale grocery sales increased slightly as compared with March and also with April, 1923, while a comparison of the first four months of this year with the same period a year ago shows an increase of 3.9 per cent. Sales of

dry goods on the other hand decreased in all three of the above comparisons and are running about 10 per cent behind those of last year.

Hardware firms report an increase for April over the previous month of 3.9 per cent, but a decrease of 8.8 per cent from April last year while in the case of drug firms the position is just reversed; a decrease from March is shown while there is an increase of nearly 7 per cent over April last year.

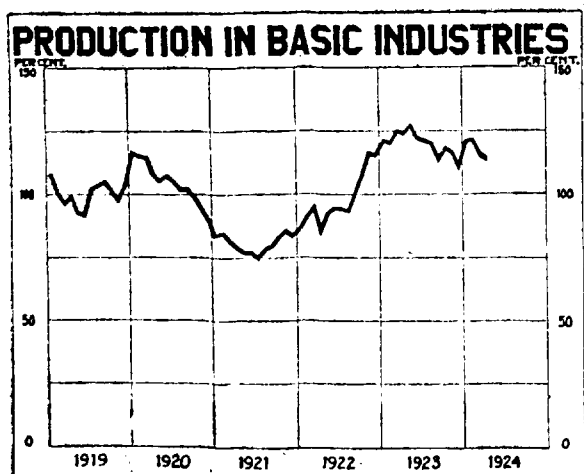
Wholesale Trade Sales

	Number of Firms Reporting	Percentage change in net sales during April, 1924, compared with March, 1924.	Percentage change in net sales during April, 1924, compared with April, 1923.	Percentage change in net sales from Jan. 1 to April 30, 1924, compared with same period last year.
Groceries—				
Cincinnati.....	3	— 2.2	6.5	6.6
Cleveland.....	3	— 1.3	6.7	6.5
Columbus.....	3	12.9	— 2.4	— 0.8
Erie.....	4	3.3	9.8	12.9**
Lexington.....	3	1.0	— 4.1	— 3.2
Pittsburgh.....	7	3.6	—11.0	1.9
Portsmouth.....	3	2.3	— 4.7	0.9
Toledo.....	3	4.0	— 1.0	3.9
Wheeling.....	3	1.9	— 0.1	4.2
Youngstown.....	4	— 5.0	3.3	5.5
Other Cities*.....	6	3.8	— 0.3	2.8
DISTRICT.....	42	1.6	0.5	3.9
Dry Goods—District.....	14	— 8.3	— 9.2	—10.6
Drugs—District.....	13	— 2.4	6.8	— 2.3
Hardware—District.....	12	3.9	— 8.8	— 5.2

*Includes Akron, Canton, Dayton, and Springfield.

**Three firms.

**Summary of Business and Credit Conditions in the United States
By The Federal Reserve Board**

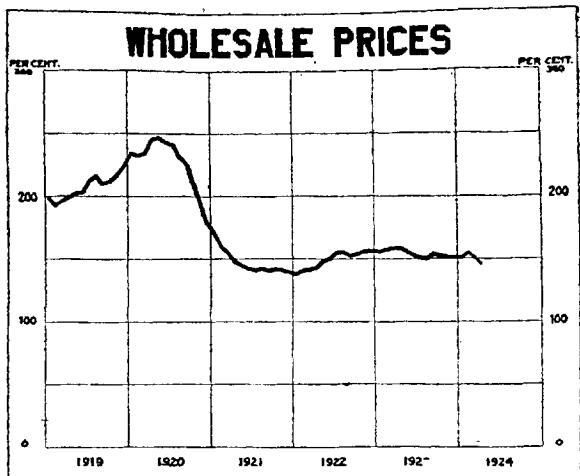


Index of 22 basic commodities corrected for seasonal variations (1919=100). Latest Figure—April, 114

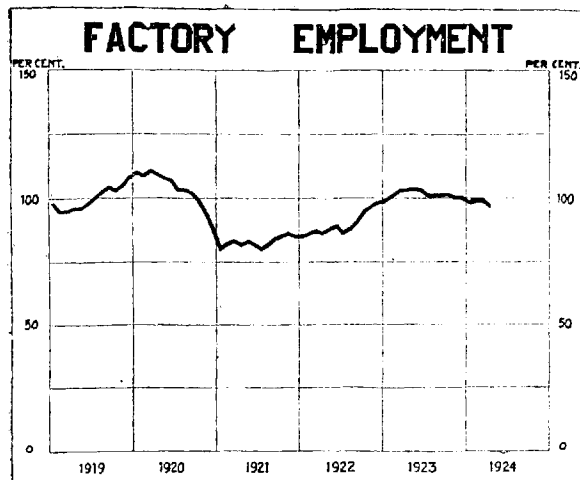
Factory employment and production of basic commodities declined in April and there was a further recession in wholesale prices. Retail trade was larger than in March, chiefly because of Easter buying and was at about the level of earlier months of the year. There was a decrease in the volume of borrowing for commercial purposes and further easing of money rates.

PRODUCTION

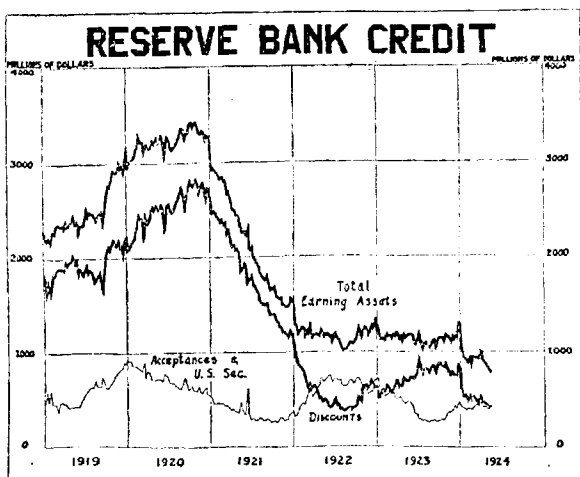
The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, declined two per cent in April. Declines were particularly large in the iron and steel, coal, and woolen industries. Mill consumption of cotton on the other hand, showed less than the usual seasonal reduction between March and April. Factory employment declined two per cent in April, owing chiefly to large reduction of forces at textile and clothing establishments. Contract awards for new buildings reached a higher value than in March and were also larger than a year ago; value of building per-



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure—April, 148



Index for 33 manufacturing industries (1919=100). Latest figure—April, 97.



Weekly figures for twelve Federal Reserve banks. Latest figures, May 21.

mits granted, however, declined and was smaller than in the corresponding month of 1923.

Department of Agriculture estimates on May 1 of the yield of winter wheat and rye are somewhat above the forecasts made in April. The acreage of winter wheat is estimated at 7 per cent less than last year.

PRICES

Wholesale prices, according to the Bureau of Labor Statistics index, declined one per cent during April and reached the lowest point since May, 1922. Farm products, however, advanced two per cent in April. Metals and foods showed substantial reductions; prices of clothing, fuel, and chemicals also declined, while prices of building materials and house furnishings remained unchanged. During the first half of May quotations on cotton, wheat, flour, and hogs increased, while prices of sugar, silk, wool, and metals declined.

TRADE

Railroad shipments, which since the middle of March have been smaller than last year, were three per cent less in April than a year ago. Shipments of coal were much below last year, while loadings of merchandise and miscellaneous freight were higher. Wholesale trade in April was in about the same volume as during the preceding month and as in April, 1923. Sales of dry goods and hardware were smaller than a year ago, while sales of drugs and shoes showed some increase. Department store sales were considerably larger in April than in March, partly owing to the unusually late Easter; total sales for the two months were two per cent greater than in the corresponding period of 1923. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were at a higher level than a year ago.

BANK CREDIT

During the five-week period ending May 14, the volume of borrowing for commercial purposes at member banks in leading cities declined somewhat from the high level reached early in April. There were increases, however, in loans on stocks and bonds and in investments in securities, so that the total of all loans and investments at the middle of May was higher than a month previous, and in larger volume than at any time in more than three years.

Volume of borrowing by member banks at Federal Reserve banks declined further during the last week of April and in May, while holdings of securities bought in the open market increased slightly. Total earning assets declined to \$795,000,000 on May 21, the lowest figure since the autumn of 1917.

Further easing of money conditions during the last week of April and the first three weeks of May was reflected in a continued rise of the prices of government securities, in a reduction from $4\frac{1}{2}$ to $4\frac{1}{4}$ per cent in the rate for prime commercial paper, and a decline in the rate for bankers' acceptances from 4 to 3 per cent. On May 1 the discount rate of the Federal Reserve Bank of New York was reduced from $4\frac{1}{2}$ to 4 per cent.

Comparative Statement of Selected Member Banks in Fourth District

	May 14, 1924 (79 Banks)	Apr. 16, 1924 (79 Banks)	Increase	Decrease
Loans and Discounts secured by U. S. Government obligations.....	\$ 22,510,000	\$ 23,439,000	\$.....	\$ 929,000
Loans and Discounts secured by other stocks and bonds.....	418,091,000	410,099,000	7,992,000	.....
Loans and Discounts, all other.....	722,495,000	720,210,000	2,285,000	.....
U. S. Pre-War Bonds.....	47,202,000	48,178,000	.....	976,000
U. S. Liberty Bonds.....	115,113,000	108,246,000	6,867,000	.....
U. S. Treasury Bonds.....	2,574,000	3,707,000	.....	1,133,000
U. S. Treasury Notes.....	45,806,000	51,537,000	.....	5,731,000
U. S. Certificates of Indebtedness.....	4,334,000	8,133,000	.....	3,799,000
Other Bonds, Stocks, and Securities.....	311,030,000	305,961,000	5,069,000	.....
Total Loans, Discounts, and Investments.....	1,689,155,000	1,679,510,000	9,645,000	.....
Reserve with Federal Reserve Bank.....	108,491,000	109,092,000	.....	601,000
Cash in Vault.....	30,438,000	28,567,000	1,871,000	.....
Net Demand Deposits.....	902,273,000	886,297,000	15,976,000	.....
Time Deposits.....	644,922,000	623,230,000	21,692,000	.....
Government Deposits.....	24,567,000	29,951,000	.....	5,384,000
Total Resources on date of this report.....	2,159,206,000	2,133,416,000	25,790,000	.....

Building Operations for Month of April, 1924-1923

	Permits Issued				Valuation					
	New Construction		Alterations		New Construction		Alterations		Increase or Decrease	
	1924	1923	1924	1923	1924	1923	1924	1923	Amount	Per Cent
Akron.....	85	402	503	104	\$ 845,273	\$ 562,920	\$ 53,875	\$ 100,380	\$ 235,848	35.6
Canton.....	321	326	116	105	838,526	844,485	135,593	69,715	59,919	6.6
Cincinnati.....	494	544	328	287	3,636,985	3,564,800	408,390	288,065	192,510	5.0
Cleveland*.....	805	803	1,647	1,442	5,982,800	6,982,697	939,555	814,790	— 875,132	-11.2
Columbus.....	568	625	239	158	2,169,290	2,015,325	343,210	116,175	381,000	17.9
Dayton.....	323	353	158	167	1,178,164	1,030,281	105,106	132,537	120,452	10.4
Erie.....	259	172	69	78	597,353	543,527	97,918	102,042	49,702	7.7
Lexington.....	57	54	34	67	291,625	341,655	13,395	26,328	— 62,963	-17.1
Pittsburgh.....	641	675	270	161	3,340,970	4,017,198	243,363	174,289	— 607,154	-14.5
Springfield.....	145	139	48	45	192,086	341,980	43,255	18,975	— 125,614	-34.8
Toledo.....	689	608	293	308	2,141,066	1,409,925	272,847	228,600	775,388	47.3
Wheeling.....	113	119	71	65	309,020	355,084	74,378	32,671	— 4,357	-1.1
Youngstown.....	315	221	41	33	1,177,450	552,560	36,475	53,075	608,290	100.4
Total.....	4,815	5,041	3,817	3,020	\$22,700,608	\$22,562,437	\$2,767,360	\$2,157,642	\$747,889	3.0

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

Building Operations for Four Months Ended April 30, 1924 - 1923

	Permits Issued				Valuation					
	New Construction		Alterations		New Construction		Alterations		Increase or Decrease	
	1924	1923	1924	1923	1924	1923	1924	1923	Amount	Per Cent
Akron.....	692	853	616	207	\$ 2,267,984	\$ 1,785,585	\$ 283,045	\$ 519,450	\$ 245,994	10.7
Canton.....	722	688	267	238	2,673,866	2,675,028	228,698	327,235	— 99,699	-3.3
Cincinnati.....	1,275	1,445	875	966	7,183,445	8,901,915	1,120,055	1,567,070	—2,165,485	-20.7
Cleveland*.....	2,396	2,551	3,748	3,495	22,760,020	24,550,151	2,835,355	3,292,805	—2,247,581	-8.1
Columbus.....	1,477	1,758	569	430	5,826,860	6,181,675	657,740	629,125	— 326,200	-4.8
Dayton.....	715	1,022	416	380	2,627,132	4,189,054	369,431	333,705	—1,526,196	-33.7
Erie.....	465	377	173	177	1,360,305	1,134,746	367,649	307,662	285,546	19.8
Lexington.....	149	171	83	133	574,785	724,342	68,096	108,638	— 190,099	-22.8
Pittsburgh.....	1,713	1,740	625	412	10,478,452	10,805,013	898,026	595,663	— 24,198	-0.2
Springfield.....	272	286	83	89	449,011	621,175	60,450	53,955	— 165,669	-24.5
Toledo.....	1,387	1,202	600	663	5,100,179	4,713,545	847,276	811,885	422,025	7.6
Wheeling.....	297	278	191	170	1,642,117	1,016,934	264,812	125,300	764,695	66.9
Youngstown.....	734	509	100	94	3,136,970	1,683,065	97,175	138,300	1,412,780	77.6
Total.....	12,294	12,880	8,346	7,454	\$66,081,126	\$68,982,228	\$8,097,808	\$8,810,793	\$—3,614,087	-4.6

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

Debts to Individual Accounts

	Week Ending	Week Ending	Increase or Decrease		Week Ending	Increase or Decrease	
	May. 14, 1924 (325 Banks)	Apr. 16, 1924 (325 Banks)	Amount	Per Cent	May. 16, 1923 (323 Banks)	Amount	Per Cent
Akron.....	\$ 15,078,000	\$ 19,948,000	\$— 4,870,000	—24.4	\$ 19,379,000	\$— 4,301,000	—22.2
Butler, Pa.....	2,669,000	3,490,000	— 821,000	—23.5	2,904,000	— 235,000	— 8.1
Canton.....	10,637,000	14,091,000	— 3,454,000	—24.5	11,445,000	— 808,000	— 7.1
Cincinnati.....	68,235,000	92,145,000	—23,910,000	—25.9	97,565,000	—29,330,000	—30.1
Cleveland.....	136,569,000	205,353,000	—68,784,000	—33.5	162,302,000	—25,733,000	—15.9
Columbus.....	31,830,000	36,091,000	— 4,261,000	—11.8	41,821,000	— 9,991,000	—23.9
Connellsville.....	1,049,000	1,130,000	— 81,000	— 7.2	1,509,000	— 460,000	—30.5
Dayton.....	15,459,000	17,883,000	— 2,424,000	—13.6	16,746,000	— 1,287,000	— 7.7
Erie.....	7,791,000	7,686,000	105,000	1.4	8,282,000	— 491,000	— 5.9
Greensburg.....	5,150,000	5,055,000	95,000	1.9	5,041,000	109,000	2.2
Homestead.....	1,099,000	1,043,000	56,000	5.4	970,000	129,000	13.3
Lexington, Ky.....	5,073,000	4,832,000	241,000	5.0	5,279,000	— 206,000	— 3.9
Lima.....	4,284,000	4,813,000	— 529,000	—11.0	3,171,000	1,113,000	35.1
Lorain.....	1,382,000	1,558,000	— 176,000	—11.3	1,470,000	— 88,000	— 6.0
Middletown.....	2,035,000	2,769,000	— 734,000	—26.5	2,489,000	— 454,000	—18.2
New Brighton.....	2,584,000	2,702,000	— 118,000	— 4.4	3,022,000	— 438,000	—14.5
Oil City.....	2,885,000	3,463,000	— 578,000	—16.7	3,567,000	— 682,000	—19.1
Pittsburgh.....	181,484,000	189,652,000	— 8,168,000	— 4.3	203,318,000	—21,834,000	—10.7
Springfield.....	4,663,000	5,281,000	— 618,000	—11.7	4,734,000	— 71,000	— 1.5
Steubenville*.....	2,983,000	3,414,000	— 431,000	—12.6	.....	.....	.....
Toledo.....	41,143,000	49,816,000	— 8,673,000	—17.4	47,343,000	— 6,200,000	—13.1
Warren, O.....	3,139,000	4,016,000	— 877,000	—21.8	3,577,000	— 438,000	—12.2
Wheeling.....	10,406,000	11,027,000	— 621,000	— 5.6	11,348,000	— 942,000	— 8.3
Youngstown.....	16,807,000	19,550,000	— 2,743,000	—14.0	14,523,000	2,284,000	15.7
Zanesville.....	3,486,000	4,213,000	— 727,000	—17.3	3,267,000	219,000	6.7
Total.....	\$577,920,000	\$711,021,000	\$—133,101,000	—18.7	\$675,072,000	\$—100,135,000	—14.8

*Debts for corresponding period 1923 not available.

Movement of Livestock at Principal Centers in the Fourth Federal Reserve District for Month of April, 1924-1923

	Cattle		Hogs		Sheep		Calves		Cars Unloaded	
	1924	1923	1924	1923	1924	1923	1924	1923	1924	1923
Cincinnati.....	15,089	15,376	113,959	107,434	3,919	2,987	18,112	15,332	1,519	1,489
Cleveland.....	9,221	8,657	107,455	98,650	24,469	28,678	14,787	16,028	1,650	1,583
Columbus.....	41	140	2,267	3,722	54	90	98	217	4	7
Dayton.....	1,464	1,742	12,838	13,280	306	232	1,016	1,116	.....	.....
Fostoria.....	190	361	9,576	8,809	250	62	773	586	1	10
Marion.....	102	91	4,231	3,752	444	431	207	139	.....	.....
Pittsburgh.....	28,735	27,424	240,964	248,179	78,436	81,682	28,587	28,453	3,745	3,930
Springfield.....	537	314	5,086	3,000	841	2,324	478	295	.....	.....
Toledo.....	1,151	963	12,428	11,472	625	31	881	565	121	122
Wheeling.....	361	296	2,111	1,462	137	40	2,857	2,065	26	11
	Purchases for Local Slaughter									
Cincinnati.....	11,986	12,746	74,560	63,837	2,607	2,755	7,276	6,282	.....	.....
Cleveland.....	8,649	8,133	84,563	77,095	15,276	18,275	13,627	15,681	.....	.....
Columbus.....	7	100	19	149	10	10	31	63	.....	.....
Fostoria.....	24	28	871	140	9	5	94	45	.....	.....
Marion.....	52	77	2,344	2,457	51	10	107	121	.....	.....
Pittsburgh.....	5,901	6,387	54,250	42,899	10,193	11,403	9,403	10,342	.....	.....
Springfield.....	94	94	1,278	430	49	.....	81	61	.....	.....
Toledo.....	634	.....	2,414	.....	80	.....	548	.....	.....	.....