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in the

Fourth Federal Reserve District

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General business in the Fourth District in April continued at the high level of February and March. First quarter reports already published show that, with the exception of building, most lines experienced a volume of business at least as large as a year ago and many firms report noticeable gains. Employment in most lines is above the level of last year. Steel mills continue at record rates, with orders showing no let-up and production in March breaking all records. Demand for railroad equipment including both rails and cars continues strong and mills supplying the automotive trade are behind in deliveries. Automobile production in March exceeded the previous high of February by over 100,000 units and automotive parts and equipment concerns in this area are operating at record levels. Passenger car registrations in 51 Ohio counties in March were over 60 per cent higher than a year ago. Sales of department stores were 5 per cent higher than in March a year ago, and increases were evident in wholesale drug, dry goods, and hardware sales. Production and demand for tires remains high, and employment at Akron rubber factories in March reached the highest level since 1920. Paint business seems to be showing slightly more than a seasonal increase. Glass, though showing a falling-off in early April, was ahead of last year for the first quarter. The early spring has aided farmers and the condition of fall-sown crops is much better than in 1928, and is ahead of the ten-year average.

Industries in which conditions are unfavorable are few. Sales of wholesale groceries and shoes showed declines in March. Building in this District has continued to run behind last year. Lumber prices have stiffened and are now much higher than a year ago. Coal production, while showing a gain over last year, declined slightly from February. Shoe production experienced a decline and the price of hides and leather continued toward lower levels. Clothing is irregular with manufacturers of women's apparel reporting gains, and of men's clothing, losses.

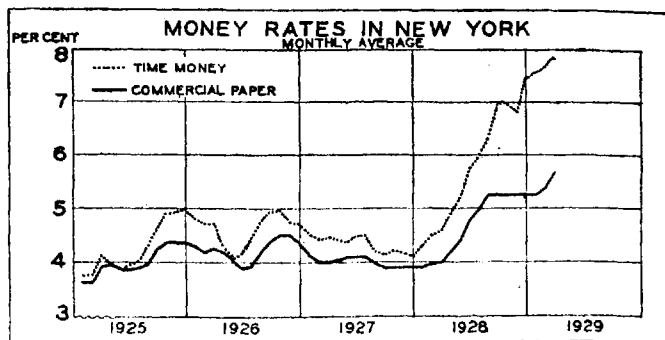
FINANCIAL

The most noticeable changes occurring during the month ending April 23 were a decline in money rates, a decline in reserve bank credit, rather large increases in gold stocks, a decrease in brokers' loans of about

350 million dollars, and a recovery of stock prices from the reaction which took place at the end of March.

Gold Movements. Gold imports in March amounted to \$26,470,000, including shipments amounting to over \$16,000,000 from Germany, while exports were only \$1,635,000. This resulted in a net gain in total gold in the United States at the end of March (including changes in earmarked gold) of nearly \$34,000,000. In the first three weeks of April imports at New York were \$5,500,000 and exports were only \$208,000. Releases from earmarked gold were \$54,287,000, making a net increase in gold of about \$61,000,000 for the three weeks ending April 17.

Money Rates. Money rates in New York have been irregular during the past month with a seasonal downward movement occurring about the middle of April. Prime commercial paper rates have remained steady at 5½-6 per cent since the 18th of March. The rate on 90-day bankers' acceptances (asked) rose from 5½ per cent on March 23 to 5¾ on April 1 and then eased off to 5¾ on April 23. Time money (90-day) continued to rise early in April and remained at 9 per cent, flat, for nine days from the 8th to the 16th of the month, an unusually high rate. By April 23 the rate had fallen to 8¼-8½ per cent. Call money (renewal rate) ranged from 7½ to 15 per cent between March 23 and April 23, with the average for March being 9.38 per cent as compared with 7.09 in February and 4.50 in March a year ago. Since the middle of April the rate has gradually declined, averaging 7¾ per cent for the week ending April 23. There has been no noticeable change during the month in rates charged to customers by commercial banks, the rate in Cleveland being 6 per cent flat as compared with 5-6 per cent last year.



Reserve Bank Credit. Total credit extended by the Federal Reserve System continued to decline during the month and on April 17 was \$1,310,000,000 or \$62,000,000 less than on March 20. It is now \$2,000,000 less than it was on the same date a year ago. Gold reserves increased 67 million during the month and stand at 2,779 million as compared with 2,719 on April 18, 1928. Reserve deposits have decreased slightly, and with note circulation remaining stationary, coupled with the increase in gold, the reserve ratio has risen from 71.7 to 73.3 during the month. Discounts have been irregular, rising from 943 millions on March 20 to 1030 millions on April 3 and then declining to 994 millions on April 17. Acceptances showed a marked decline, falling from 237 millions on March 20 to 141 on April 17. A year ago they amounted to 351 millions. Government securities declined slightly, amounting to 161 millions on April 17 as compared with 341 millions a year ago.

At the Cleveland bank discounts rose from 77 millions on March 20 to 110 millions on April 10 and then fell to 90 millions on April 17. Acceptances declined from 25 to 17 millions, and gold reserves fell from 270 to 259 millions during the month. Total credit extended was \$137,000,000 on April 17, an increase of 6 millions for the month and 7 millions for the year.

Member Bank Credit. Collateral loans of reporting member banks in the United States declined \$287,000,000 during the month ending April 17 when they amounted to \$7,355,000,000. "All other" loans were \$9,076,000,000 on April 17 as compared with \$8,910,000,000 on March 20; investments on the same dates were \$5,909,000,000 as against \$6,028,000,000; demand deposits \$13,118,000,000 and \$13,281,000,000; and time deposits \$6,779,000,000 and \$6,805,000,000.

In the Fourth District loans on securities decreased from 714 millions on March 20 to 699 millions on April 17, all other loans increased from 816 to 823 millions and equalled the high point of last October. Investments dropped from 691 to 676 millions and both time and demand deposits showed slight decreases, standing at 1019 and 962 millions respectively on April 17.

Brokers loans as shown by reporting member banks in New York City declined from the high point of \$5,792,582,000 on March 20 to \$5,425,000,000 on April 17, a decrease of 6.3 per cent for the month. Most of this decrease was shown by New York banks although "out of town" banks and "others" also reported declines.

Stock Prices. Stock prices continued irregular during the latter part of March and early April. The Dow-Jones average of 30 industrials declined from 320.00 on March 16, when it was 2.06 points below the high for all time made on February 5, to 296.51 on March 26. Irregular fluctuations followed until the 16th of April, when a rise took place which carried the average to 316.62 on April 23.

Debits, Savings, Failures. Debits to individual account of 13 large cities in the Fourth District were \$2,945,335,-

000 in March as compared with \$2,740,153,000 in February and \$2,649,641,000 in March, 1929. This was a gain of 11.2 per cent for the month as compared with a year ago and of 7.5 per cent over February.

Savings deposits of 66 banks in this District totaled \$1,055,207,200 on April 1, a gain of 3.2 per cent for the year and a loss of 0.2 per cent since March 1.

Commercial failures in the District numbered 194 in March, 183 last year, and 166 in February. Liabilities were \$4,141,234 in March, \$2,891,340 in February, and \$3,433,754 in March 1928. There were 1,987 failures in the United States in March, 1,965 in February, and 2,236 in March, 1928.

Debits to Individual Accounts

	(In thousands of dollars)				
	4 weeks ending Apr. 17, 1929	% change from 1928	1929 to date (Dec. 26-Apr. 17)	1928 to date (Dec. 28-Apr. 18)	% change from 1928
Akron.....	116,248	+11.5	478,848	414,824	+15.4
Butler, Pa.....	11,225	+17.4	47,132	40,718	+15.8
Canton.....	58,103	+7.1	239,101	198,372	+15.5
Cincinnati.....	469,707	+3.7	1,928,508	1,845,222	+4.4
Cleveland.....	936,223	+16.0	3,801,158	3,329,584	+14.2
Columbus.....	189,223	+12.3	777,669	679,002	+14.5
Connellsville, Pa.	3,398	-14.1	14,640	15,761	-7.1
Dayton.....	102,145	+5.6	445,832	387,757	+15.0
Eric, Pa.....	36,525	+8.2	150,750	133,173	+13.2
Franklin, Pa.....	5,568	+13.9	21,734	20,460	+6.2
Greensburg, Pa.	20,044	+8.9	80,444	80,891	-0.6
Homestead, Pa.	4,146	+4.4	18,150	15,838	+14.6
Lexington, Ky.....	31,049	+58.5	143,753	112,494	+27.8
Lima.....	15,423	+3.4	68,851	61,874	+11.3
Lorain.....	12,932	+11.8	24,265	22,744	+6.7
Middletown.....	17,260	-0.4	50,998	51,744	-1.4
Oil City, Pa.....	12,107	+14.4	70,299	59,832	+17.5
Pittsburgh, Pa.....	1,054,873	+9.7	4,409,464	3,818,083	+15.5
Springfield.....	24,220	+10.3	105,683	88,480	+19.4
Steubenville.....	12,947	+31.6	48,738	43,404	+12.3
Toledo.....	234,595	-12.3	995,485	1,063,963	-6.4
Warren.....	15,628	+9.0	59,348	53,769	+10.4
Wheeling, W. Va.....	48,927	+7.1	213,180	188,893	+12.9
Youngstown.....	78,677	+13.0	324,401	273,362	+18.7
Zanesville.....	13,604	+8.2	53,305	49,650	+7.4
Total.....	3,518,697	+9.0	14,561,736	13,051,893	+11.6

Iron and Steel All steel production records fell when March developed a daily ingot rate of 194,199 gross tons and a monthly total of 5,049,176 tons. Over the previous record month—February, 1929—this was an increase of 8 per cent and over the peak of war time production it was a gain of 27 per cent.

Contrasted with actual annual record—the 49,857,223 tons of 1928—March production was at the annual rate of 60,375,000 tons. On the basis of what has been considered the industry's capacity, the March rate was 103.02 per cent.

This all-time record of March was the culmination of the monthly records which have characterized each month since last July. Apparently the steel mills reached their peak about March 15 and held it until April 15, when a slight easing-off developed.

Buying of steel has largely paralleled production. In the period March 15-April 15, consumers were specifying against expiring first quarter contracts and protecting themselves for the second quarter. At approximately the time that mill operations were scaled down

slightly, fresh buying also receded. Thus far, however, there is no evidence of marked reduction in operations, and previous April high marks seem to be exceeded.

In the Pittsburgh-Youngstown-Cleveland districts automotive requirements have continued foremost. Bar, sheet, and strip deliveries through late March and April continued five to eight weeks deferred, especially on the more wanted sizes and finishes. A shortage of semi-finished steel held down output of sheet mills.

Pig iron production in March was a record for that month at a daily rate of 115,207 gross tons and a monthly total of 3,706,822 tons. The disparity between pig iron and steel ingot output is explained by the widespread use of scrap. At the close of March 213 blast furnace stacks were active, a gain of five for the month and the largest number in blast since April, 1927.

Shipments of pig iron in March and early April were at record levels for most districts. Coverage for the second quarter was heavy at the turn of the quarter, but receded rapidly in April. In the middle of the month some large melters began buying for the third quarter.

In finished steel the general price trend has been strong. For second quarter material most users are paying \$1 per ton more than in the comparable period of the first quarter. Record production going directly into consumption obviated any weakness on this score. Despite some occasional soft spots, the pig iron situation has continued strong, with price advances in April in the Mahoning valley and eastern Pennsylvania.

In March the *Iron Trade Review* composite of fourteen leading iron and steel products moved up to an average of \$36.42, compared with \$36.28 in February and \$35.81 in March, 1928. In Mid-April the composite rose sharply to \$36.82, the highest point it has touched since May, 1927.

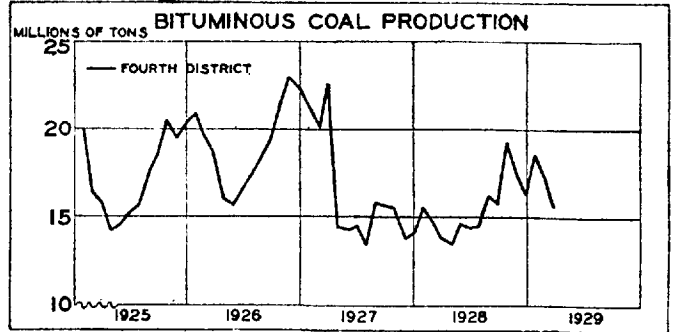
Coal Conditions in the soft coal industry continued quiet during April, due partly to a falling-off in retail consumption caused by the unseasonably warm weather. Demand on the part of industrial concerns remained at the high level of the past few months.

Reports of first quarter business of coal companies in this District are irregular. Some report that, due to the lower stock piles and the increased industrial demand, sales were larger than for the corresponding period of 1928. Others report a smaller volume of business, while some say there has been no great change.

The monthly average weighted price of bituminous coal (spot, mine) as compiled by the "Coal Age" declined from \$1.86 in February to \$1.82 in March and was considerably lower than the March, 1928, price of \$1.92 a ton.

Total production of soft coal in March was estimated at 39,347,000 tons as compared with 47,271,000 tons in February and 43,955,000 tons in March, 1928. March production in the Fourth District was 14.1 per cent ahead of March a year ago. All of the increase occurred in Ohio fields, which have been operating for the past few months after remaining idle during most

of 1927 and 1928. Eastern Kentucky and Western Pennsylvania both produced less coal in March than last year.



Rubber and Tires April production of tires by Akron factories continues at the high level noted during the first quarter of the year. With automobile production for March at a new record for all time, demand for tires as original equipment remains high and a seasonal increase in sales to consumers is being experienced.

The following table shows average stocks per dealer in the United States as of April 1, for the past five years, according to the Department of Commerce. It will be noted that, with the exception of solid tires, dealers' stocks are now considerably higher than at any time during the past four years.

	(Number of tires per dealer)				
	1929	1928	1927	1926	1925
Total casings (inc. balloons)	90.3	78.9	70.6	63.9	62.2
Balloon casings (alone)	63.7	40.1	35.5	21.9	14.8
Inner Tubes	137.9	121.2	120.9	119.6	102.1
Solid and cushion tires	32.7	33.2	24.7	26.6	20.1

Figures compiled by the Rubber Association of America show that the use of reclaimed rubber in 1928 was slightly greater than in 1927. The ratio of reclaimed rubber to total crude rubber used was 51 per cent last year and 50.8 in 1927. Ohio, the leading State in rubber consumption, used 542,238,362 pounds or 55.39 per cent of the total crude rubber and 226,642,584 pounds or 45.37 per cent of the reclaimed rubber.

The monthly average price of crude rubber has continued to rise since December, 1928, when it stood at 17.86 cents per pound, the lowest in several years. In January it rose to 20.05, February 23.54, and March 24.22 cents per pound. April experienced a slight decline, first latex, spot, being quoted on April 5 at 23.25, on April 16 at 22.5, but fell to 21 cents on April 27.

Preliminary figures on tire production (including solids) in the United States for March show an output of 5,587,584 units as compared with 5,157,000 a year ago.

Automobiles Automobile production in the United States during March exceeded the record for all time established in February by 109,360 cars. Total production of passenger cars and trucks was 584,733, or an increase over March last year of 41.7 per cent. The increase in

truck output was larger than for passenger cars, the percentage gains being 67.4 and 38.0 respectively over March, 1928. Production of passenger cars and trucks for the first three months of 1929 was 1,460,801 units as compared with 968,838 in 1928, an increase of 50.8 per cent.

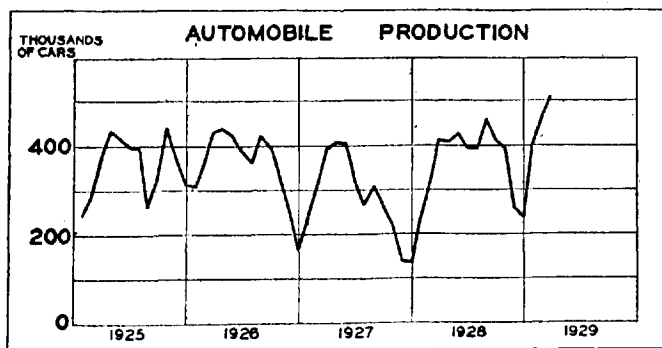
The high degree of activity is further noted in the employment index of the automobile and automobile parts industry as compiled by the Ohio State Bureau of Business Research which advanced five points during March to 129 and is now 48 per cent higher than a year ago.

Figures emanating from the same source show that the demand for cars, in this District at least, has increased at a rate which even exceeds the total production. Registrations in March of new passenger cars in 51 Ohio counties, which includes over 80 per cent of the total population, increased 64 per cent over last year and 55 per cent over February.

Production during early April showed no let-up. Steel orders are reported strong enough to carry mills through June and the automotive industry's demand for steel shows no sign of any decrease. New car stocks in hands of dealers have risen to a figure considerably higher than that of last year but much of this increase is credited to Ford dealers who reported little or no dealer stocks a year ago. Some dealers report greater stocks but point to the increase in sales as indicative of the need for larger stocks.

NEW PASSENGER CAR REGISTRATION

	March	% change from 1928	Jan.-Mar. 1929	Jan.-Mar. 1928	% change from 1928
Akron (Summit)	1,381	+87.4	8,303	1,814	+82.1
Canton (Stark)	968	+86.9	2,091	1,150	+81.8
Cincinnati (Hamilton)	1,982	+59.8	4,454	3,354	+82.8
Cleveland (Cuyahoga)	5,829	+71.8	11,779	6,958	+69.3
Columbus (Franklin)	1,522	+80.3	8,457	2,187	+88.1
Dayton (Montgomery)	1,208	+65.3	2,854	1,821	+56.7
Toledo (Lucas)	1,740	+88.1	3,551	2,203	+61.2
Youngstown (Mahoning) ..	789	+49.1	1,797	1,195	+50.4
Total (8 counties)	15,119	+70.8	33,286	20,682	+60.9



Clothing Conditions in the wholesale clothing industry in the Fourth District seem to be irregular. Manufacturers of women's clothing report sales slightly ahead of last year, explained in part by the early Easter season and the moderate weather which encouraged spring buying. Buying is still on the hand-to-mouth basis but manu-

facturers have revamped their sales policies to some extent by preparing merchandise in the proper season.

Sales of men's clothing for the first quarter of 1929 were slightly behind the corresponding period of last year but seasonally ahead of the fourth quarter of 1928. Makers of underwear and knit outer wear are experiencing higher sales than a year ago. Collections are good and though fall orders are slow coming in the outlook is satisfactory.

Retail clothing sales in April, as in March, continued to show gains in most lines. Reports from 36 department stores in this District showed gains in the following departments in March as compared with a year ago: Women's dresses 2.2 per cent; suits, 10.2; sports' wear, 13.8; aprons and house dresses 17.6; misses' dresses, 6.9; juniors' and girls' wear 23.4; men's clothing, 3.9; men's furnishings 11.7; hats and caps, 30.4; and boys' wear 24.9. The only declines, 4.1 and 15.6 per cent, were shown in women's coats and misses' coats and suits respectively.

Sales of 12 wholesale dry goods firms showed an increase of 4.8 per cent in March over last year and 17.2 over February, but the first quarter showed a loss of 0.8 per cent. Collections are 8.6 per cent ahead of 1928 and stocks are 17.6 per cent lower.

Shoes The shoe business continues on an uneven keel. Production and wholesale sales during March were below last year but retail sales showed decided gains due probably to the fact that Easter fell in March this year and in April a year ago.

Contrary to expectations, Easter buying was good for that season, despite the fact that it came at what is usually classed the end of the winter season. Ordinarily when Easter comes so early, shoe sales are slow because it coincides with the winter clearance period. This year proved to be an exception, due probably to the warm weather, and retail sales of women's and children's shoes as reported by 48 department stores in this District showed a gain of 26.5 per cent; men's and boys' shoes showed an increase of 16.9 per cent over March, 1928.

Fourth District shoe production experienced a decline of 14.4 per cent during March and 12.1 per cent in the first quarter as compared with a year ago. There was also a decline of 11.7 per cent from February. This is rather unusual as the country as a whole showed a gain of about 10 per cent over last month.

Wholesale shoe sales in the District showed a decrease of 3.3 per cent from a year ago, but showed an increase of 125.5 per cent as compared with February. Early April sales are not up to last year, but this again might be a result of the early Easter.

The prices of hides continued to fall in March, averaging 14½ cents a pound as compared with 23½ cents a year ago. Sole leather dropped from 56½ cents a pound in February to 53.0 in March and continued at that price until mid-April. Quotations a year ago were 69 cents a pound at Chicago.

Other Manufacturing Reports from a number of manufacturing lines, which appear below, show that business during the first quarter of 1929 was ahead of the corresponding period of 1928. April business is maintaining the level established early in the year. Collections are reported good in all but one or two fields.

Agricultural Implements. First quarter business was slightly larger than the corresponding period of 1928, April is holding up well, but collections are only fair.

Boxboard. The volume of business done during the first three months of this year compares favorably with 1928, but the low prices which are prevalent have affected the dollar volume.

Cork. Business is holding up to the first quarter which was greater than the same period in 1928 and the last three months of last year. Collections have improved.

Electrical Supplies. The rising copper market since last fall has increased orders of electrical goods so that the first quarter business is ahead of both the first and fourth quarters of 1928. Business during early April was good and collections are satisfactory.

Glass. Orders during the first two weeks of April experienced a slight falling-off, compared with the volume of March and February, particularly in the retail trade. First quarter business was slightly ahead of 1928.

Hardware, Machinery. The demand for machine specialties continues strong. There appears to be no slackening in the demand of automotive manufacturers and business for the first quarter was far ahead of both the first and last quarters of last year. Orders are for immediate use with very few indications of forward buying. Collections are prompt and satisfactory.

Paint. Business seems to be showing slightly more than the seasonal increase usually experienced at this time of year. Automobile demand is heavy and though the inclement weather has retarded outdoor work, the first two weeks in April were ahead of last year. First quarter business was about on a par with 1928, but collections seem to be slow.

Paper. There is some evidence of over-production in the paper industry and the price has remained well below the level of 1928. First quarter business was on a level with 1928 but the demand is weak and orders are slow.

Stoves and Ranges. A slight falling off in the stove business developed early in March and continued through the first part of April. Competition is keen and collections are only fair.

AGRICULTURE

The past few weeks of warm weather has resulted in rapid growth of fall-sown crops and pastures in the District and at present the season is somewhat further advanced than usual. Continued heavy rains have, to some extent, retarded early plowing and seeding of spring crops.

Winter wheat, which was such a failure in this locality last year, came through the winter with much less damage than usual. The April 1 estimated condition in Ohio was 89 per cent of normal as compared

with 32 a year ago, 79 in 1927, and 74, the ten-year average. The present condition is five points above the estimated condition of last December. This increase during the winter months is very unusual, having happened only four times in the past 30 years. Wheat in the northwestern section of the state had the lowest condition, averaging only 83 per cent, compared with averages of 86 to 92 per cent in other parts of the state.

The condition of winter wheat in Pennsylvania improved nine points during March, 1929, in contrast with only two points last year. The April 1 condition of 89 per cent of normal is above the average for the last five years and the highest since 1922.

Rye condition was somewhat above normal on April 1, averaging 91 per cent in Ohio, 85 in Pennsylvania, 90 in Kentucky, and 88 in West Virginia, as compared with 82, 88, 81, and 85 per cent respectively, the ten-year average April 1 condition.

Pastures on April 1 were somewhat better than a year ago and the average of the past five years.

The following table shows the planting intentions of spring crops as a percentage of the acreage actually harvested in 1928. These figures, reported by representative farmers to the United States Department of Agriculture, are not forecasts of acreage that actually will be planted. They are simply an indication of what farmers had in mind to plant at the time they made their reports, compared with the acreage grown by them for harvest last year.

	Ohio %	Pa. %	Ky. %	W. Va. %
Corn	98	106	100	98
Spring wheat	70	90	....	....
Oats	82	104	110	99
Barley	46	120	200	....
Potatoes	95	98	98	95
Tobacco	124	105	119	140
Tame hay	106	99	105	102

It will be noted that, with the exception of tobacco and tame hay, the intended acreage of the important District crops is on the whole slightly less than the acreage harvested last year.

Tobacco There is nothing new to report in regard to the 1929 tobacco crop at the present time. The advanced season is favorable for plant growth, the ground is working nicely and fields are being prepared with little difficulty. As shown in the table above, the average increase in intended tobacco acreage in this District is 22 per cent as compared with the acreage actually harvested in 1928. Most of this increase is in the burley and cigar types. Farmers are undoubtedly much encouraged by the high prices paid for the last crop, and also by the fact that only a comparatively small quantity of burley is now in the hands of dealers.

Announcement has recently been made of the dissolution of the Burley Tobacco Growers Cooperative Association. This organization, formed six years ago, sold nearly \$200,000,000 worth of tobacco during its existence.

Sales of burley tobacco at Lexington, in the center of

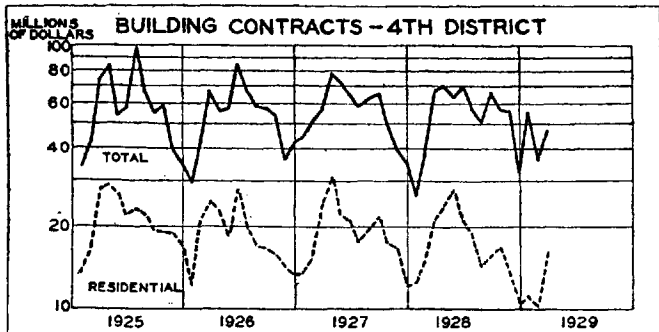
the burley^{*} district, have grown rapidly in recent years, having increased from 9,539,260 pounds at an average of 21.31 cents a pound in 1921 to 61,447,647 pounds at 33.19 cents a pound in 1928. The 1928 price was the highest average price received in the past twelve years with the exception of 1918 and 1919.

BUILDING

The unfavorable showing made by building contracts awarded in February continued during March. Residential contracts for the Fourth District amounted to \$16,651,415 in March as compared with \$21,417,000 a year ago, a decrease of 22.3 per cent. Total contracts amounted to \$47,077,706 this year as against \$66,821,000 in March, 1928, a decrease of 29.5 per cent. Total contracts for the first quarter of 1929 showed a gain of 5.4 per cent, due to large industrial awards in Western Pennsylvania in January.

Reports coming from all parts of the District further substantiate the fact shown above, that building, particularly residential building, is not experiencing the increased activity noted in many lines.

Building permits in 24 cities likewise showed a decline from a year ago, the drop being 13.4 per cent for the month and 12.5 for the first quarter. Increases for the first three months were shown by 13 cities, the largest being in East Cleveland and Erie.



Building Operations

(Valuation of Permits)

	March, 1929	% change from 1928	Jan.-Mar. 1929	Jan.-Mar. 1928	% change from 1928
Akron.....	3,080,552	+ 62.5	4,874,630	3,797,267	+ 28.4
Ashtabula.....	14,105	- 59.2	19,809	65,590	- 69.8
Barberton.....	116,410	+ 48.4	169,750	153,838	+ 10.3
Canton.....	286,095	- 1.2	541,005	1,094,364	- 50.6
Cincinnati.....	2,229,175	- 25.4	6,687,375	5,981,855	+ 11.8
Cleveland.....	2,815,200	- 32.1	8,120,175	10,070,025	- 19.4
Cleve. suburbs:					
Cleve. Heights	433,670	- 18.1	641,995	1,384,010	- 53.6
East Cleveland	1,144,652	+1266.9	1,157,899	303,903	+281.0
Euclid.....	556,580	+ 83.7	711,905	548,196	+ 29.9
Garfield Hghts	106,000	- 64.7	255,000	546,550	- 53.3
Lakewood.....	191,105	- 49.9	285,541	938,912	- 69.6
Parma.....	225,080	- 22.0	462,610	640,760	- 27.8
Rocky River..	340,825	+139.4	480,830	280,728	+ 71.3
Shaker Heights	707,270	- 20.9	1,336,170	1,816,325	- 26.4
Columbus.....	1,421,750	- 19.4	2,633,050	4,046,000	- 34.9
Covington, Ky.	174,500	+ 20.6	413,150	324,350	+ 27.4
Dayton.....	1,205,005	+100.4	2,261,209	1,859,165	+ 21.6
Erie, Pa.....	391,979	+ 86.4	3,091,640	555,400	+456.7
Hamilton.....	225,649	+ 26.8	368,780	327,825	+ 12.5
Lexington, Ky.	115,294	+ 9.3	472,514	311,425	+ 51.7
Lima.....	137,765	+ 86.0	177,685	124,100	+ 43.2
Newark.....	44,050	- 31.8	65,025	93,225	- 30.2
Pittsburgh, Pa.	2,577,777	- 50.1	5,831,874	8,863,859	- 34.2
Springfield.....	108,645	- 21.3	316,870	274,745	+ 15.3
Toledo.....	1,348,094	- 36.2	2,740,383	5,281,638	- 48.1
Wheeling, W. Va.	108,209	- 43.1	259,836	398,030	- 34.7
Youngstown.....	326,073	- 34.1	821,978	1,563,090	- 47.4
Total	20,431,509	- 13.4	45,197,688	51,663,175	- 12.5

Lumber Lumber dealers and manufacturers in this District report little change in their industry during the past ninety days. A slight increase in demand was felt in early April but this was purely seasonal, and was not as large as is usually experienced at this time of year. Prices of hardwoods have stiffened, caused probably by the decrease in production this spring, coupled with the lower stocks in hands of dealers.

Retail Trade Sales of 63 department stores in the Fourth District showed an increase in March of 5.0 per cent over a year ago. Increases were shown in every large city except Dayton, the largest being 14.2 per cent in Toledo. Sales for the first three months of the year increased 2.3 per cent and, in this case also, Dayton was the only city showing a loss.

The principal changes in departmental sales in March were: silks and velvets, -16.0; woolen dress goods, -26.7; domestics, -9.2; silverware and jewelry, +13.8; millinery, +13.4; hosiery, +17.5; women's and children's shoes, +26.5; women's coats, -5.6; women's dresses, +1.4; men's clothing, +8.1; men's furnishings, +12.9; furniture, -5.7; and china and glassware, -20.2 per cent.

Wearing apparel sales increased 4.2 per cent in March in the District, with Cleveland showing a gain of 10.3 per cent. The increase in all apparel sales is partly explained by Easter falling in March this year and in April in 1928. Sales for the first three months were 2.4 per cent higher than in 1928.

Retail furniture stores in the District showed an increase of 1.0 per cent in sales for March but a loss of 2.7 per cent for the first quarter as compared with corresponding periods of 1928.

Wholesale Trade All reporting wholesale lines showed gains in sales in March as compared with the same month a year ago, except groceries and shoes.

Dry Goods sales were 4.8 per cent larger in March than a year ago and 17.2 ahead of February, but the latter increase was largely seasonal. The first quarter showed a loss of 0.8 per cent.

An increase of 0.6 per cent in March and 9.5 per cent for the year to date was shared by reporting wholesale drug firms. Accounts receivable and collections were both larger than in March, 1928.

Pittsburgh was the only city which reported gains in wholesale grocery sales in March and the District as a whole showed a loss of 6 per cent. The first quarter only showed a loss of 0.6 per cent as compared with a year ago.

Sales of hardware increased 4.6 per cent in March and 0.3 per cent during the first quarter as compared with a year ago.

Shoe sales in March were lower by 3.3 per cent than a year ago but 125.5 per cent ahead of February. The decline in sales for the first three months was 16.1 per cent.

Fourth District Business Statistics

(All figures are for Fourth District unless otherwise specified)

	Mar. 1929	Mar. 1928	% change	Jan.-Mar. 1929	Jan.-Mar. 1928	% change	
Bank Debits (24 cities)	Millions of dollars	3,552	3,226	+10.1	10,555	9,582	+10.2
Savings Deposits (end of month)	Thousands of dollars	777,883	743,357	+ 4.6	780,128 ¹	740,778 ¹	+ 5.3
Ohio (40 banks)	" " "	277,324	278,221	- 0.3	275,432 ¹	274,275 ¹	+ 0.4
Western Pennsylvania (26 banks)	" " "	1,055,207	1,021,578	+ 3.3	1,055,560 ¹	1,015,053 ¹	+ 4.0
Total (66 banks)	" " "	1,941	183	+ 6.0	556	638	-12.9
Commercial Failures—Number	Actual Number	4,141	8,434	-50.9	11,668	19,157	-39.1
—Liabilities	Thousands of dollars	3,336	3,423	- 2.5	9,433	9,545	- 1.2
Postal Receipts—9 cities	" " "	132,071	117,063	+12.8	351,626	309,044	+13.8
Sales—Life Insurance—Ohio and Pa.	" " "	26,733	25,467	+ 5.0	69,236	67,651	+2.3
—Dept. Stores—(63 firms)	" " "	2,060	1,977	+ 4.2	4,072	4,591	+ 2.4
—Wearing Apparel (18 firms)	" " "	1,090	1,079	+ 1.0	2,806	2,885	- 2.7
—Furniture (48 firms)	" " "	5,884	6,259	- 6.0	17,482	17,490	- 0.04
—Wholesale Grocery (42 firms)	" " "	2,241	2,138	+ 4.8	5,823	5,871	- 0.8
—Dry Goods (12 firms)	" " "	2,092	1,999	+ 4.7	5,369	5,351	+ 0.3
—Hardware (15 firms)	" " "	1,840	1,830	+ 0.5	5,558	5,075	+ 9.5
—Drugs (13 firms)	" " "	20,432	23,592	-13.4	45,198	51,663	-12.5
Building Permits, Valuation—27 cities	" " "	47,078	66,821	-29.5	138,118	131,065	+ 5.4
Building Contracts—Total, 4th District	" " "	16,651	21,417	-22.3	38,154	49,399	-22.8
—Residential, 4th District	" " "	3,707	3,199	+15.9	10,355	8,954	+15.6
Production—Pig Iron, U. S.	" " tons	5,049	4,508	+12.0	13,850	12,544	+10.4
—Steel Ingots, U. S.	" " "	513,266	371,821	+38.0	1,275,053	868,195	+46.9
—Automobiles, U. S.	" " "	69,559	41,558	+67.4	179,668	100,345	+79.1
—Passenger Cars	Actual Number	15,742	13,802	+14.1	51,480	44,106	+16.7
—Trucks	" " "	908	851	+ 6.7	2,555	2,584	- 1.1
—Bituminous Coal, 4th District	Thousands of tons	1,206 ²	1,157 ²	+ 4.2	2,516	2,323 ²	+ 8.3
—Cement: Ohio, W. Va., Wn. Pa.	Millions of k.w. hrs.	1,799 ²	1,891 ²	- 4.9	3,767	3,755 ²	+ 0.3
—Electric Power: Ohio, Pa., Ky.	Thousands of barrels	4	4	-14.4	4	4	-12.1
—Petroleum: Ohio, Pa., Ky.	" " pairs	5,588	5,157	+ 8.4	15,876	14,124	+12.4
—Shoes, 4th District	" " casings						
—Tires, U. S.	" " "						
Bituminous Coal Shipments (from Lake Erie Ports)	" " "						
Iron Ore Receipts (at Lake Erie Ports)	" " "						

¹Monthly Average.
²February.
³January-February.
⁴Figures Confidential.

Retail and Wholesale Trade

(1929 compared with 1928)

	Percentage Increase or Decrease		STOCKS Mar.-Mar.
	SALES Mar.-Mar.	SALES First 3 mos.	
DEPARTMENT STORES (63)			
Akron	+ 3.4	+ 1.2	+ 3.7
Cincinnati	+ 7.9	+ 4.4	+ 4.5
Cleveland	+ 3.5	+ 3.8	- 4.0
Columbus	+ 1.7	+ 0.8	- 2.0
Dayton	- 3.7	- 2.8	+ 3.8
Pittsburgh	+ 5.9	+ 0.2	+ 7.8
Toledo	+14.2	+11.7	-14.7
Wheeling	+ 4.7	+ 1.2	- 9.3
Youngstown	+ 3.1	+ 0.4	-10.8
Other Cities	+ 7.4	+ 5.3	- 6.3
District	+ 5.0	+ 2.3	- 4.5
WEARING APPAREL (18)			
Cincinnati	+ 1.0	- 3.0	+ 6.8
Cleveland	+10.3	+12.3	- 6.6
Other Cities	+ 1.6	- 0.6	- 5.1
District	+ 4.2	+ 2.4	- 3.8
FURNITURE (48)			
Cincinnati	+18.1	+ 1.3	.....
Cleveland	-11.4	- 6.1	.....
Columbus	- 2.3	- 4.2	.....
Dayton	- 1.0	- 7.5	.....
Toledo	+ 7.3	+ 6.0	.....
Other Cities	+23.3	+ 2.7	.....
District	+ 1.0	- 2.7	.....
CHAIN STORE*			
Drugs—District (3)	- 6.0	- 4.1	.....
Groceries—District (4)	- 0.7	+ 4.9	.....
WHOLESALE GROCERIES (42)			
Akron	- 3.3	+ 0.6	.....
Cincinnati	- 4.2	+ 0.5	.....
Cleveland	-14.6	- 4.1	.....
Erie	- 9.3	- 6.1	.....
Pittsburgh	+ 3.8	+ 1.9	.....
Toledo	- 1.6	+ 2.7	.....
Other Cities	- 1.4	+ 2.6	.....
District	- 6.0	- 0.04	+ 2.5
WHOLESALE DRY GOODS (12)	+ 4.8	- 0.8	-17.6
WHOLESALE DRUGS (13)	+ 0.6	+ 9.5	.....
WHOLESALE HARDWARE (15)	+ 4.6	+ 0.3	+11.2
WHOLESALE SHOES (5)	- 3.3	+125.5	-19.5

*Sales per individual unit operated.

Fourth District Business Indexes

(1923-1925 = 100)

	Mar. 1929	Mar. 1928	Mar. 1927	Mar. 1926	Mar. 1925
Bank Debits (24 cities)	131	119	118	110	103
Commercial Failures (Number)	133	125	132	147	119
(Liabilities)	94	191	107	85	71
Postal Receipts (9 cities)	129	132	132	130	112
Sales—Life Insurance (Ohio and Pa.)	158	140	141	132	117
—Department Stores (52 firms)	105	101	98	98	96
—Wholesale Drugs (13 firms)	117	117	117	120	105
—Dry Goods (12 firms)	92	88	89	93	99
—Groceries (42 firms)	88	93	92	94	92
—Hardware (15 firms)	98	93	107	104	107
—All (87 firms)*	95	96	98	100	98
—Chain Drugs (3 firms)**	89	95	99	105	98
Building Contracts (Total)	99	140	119	139	154
(Residential)	97	125	141	146	163
Production—Coal (O., Wn. Pa., E. Ky.)	87	76	125	103	87
—Cement (O., Wn. Pa., W. Va.)	76	71	105	52	68
—Elec. Power (O., Pa., Ky.)*	144	138	127	121	104
—Shoes	88	103	112	99	103
—Petroleum (O., Pa., Ky.)*	97	102	98	91	91

*February
**Per individual unit operated.
†Includes 4 shoe firms

Banking Operations

FEDERAL RESERVE BANKS

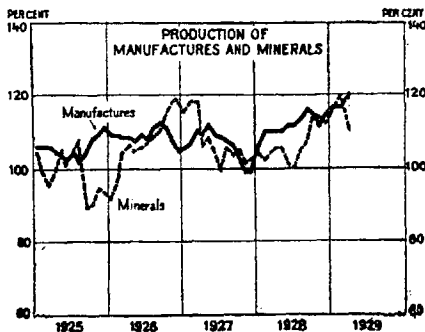
	Federal Reserve Bank of Cleveland (In Millions)			Federal Reserve System (In Millions)		
	Apr. 17 1929	Apr. 18 1928	Mar. 20 1929	Apr. 17 1927	Apr. 18 1926	Mar. 20 1929
Gold reserves	269	264	270	2,779	2,719	2,712
Discounts	90	57	77	994	620	943
Acceptances	17	30	25	141	351	287
U. S. Securities	30	48	29	161	841	186
Total bills and securities	187	180	131	1,810	1,812	1,872
Federal Reserve notes in circulation	205	192	202	1,658	1,532	1,642
Total deposits	180	195	186	2,380	2,428	2,370

REPORTING MEMBER BANKS

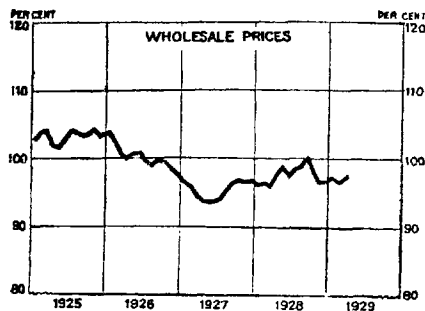
	Fourth District (In Millions)			United States (In Millions)		
	1929	1928	1927	1928	1927	1926
Loans on securities	699	675	714	7,355	6,920	7,642
All other	828	782	816	9,076	8,888	8,910
Total loans	1,527	1,457	1,530	16,431	15,808	16,552
Investments	676	720	691	5,909	6,149	6,028
Demand deposits	1,019	1,058	1,027	13,118	13,855	13,281
Time deposits	962	958	977	6,779	6,765	6,805

Summary of National Business Conditions

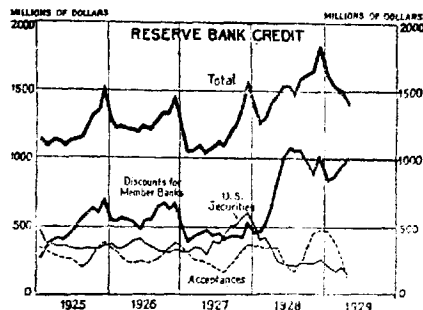
By The Federal Reserve Board



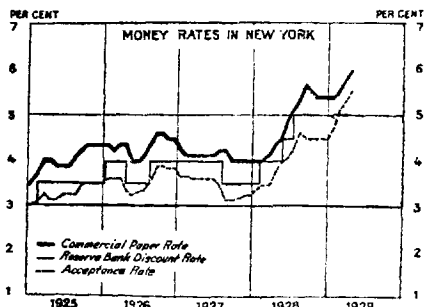
Index numbers of production of manufactures and minerals adjusted for seasonal variations (1923-1925 average = 100). Latest figures March, manufactures 120, minerals, 110.



Index of United States Bureau of Labor Statistics, (1926 = 100, base adopted by bureau). Latest figure, March 97.5.



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages of first 22 days in April.



Monthly rates in the open market in New York, commercial paper rate on 4-to-6-month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 22 days in April.

Volume of industrial production and trade increased in March and wholesale prices advanced somewhat. There was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities of these banks showed a reduction for the period.

Production

Output of manufactures reached a new high level in March. Automobile production was exceptionally large and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat packing plants. The volume of factory employment and payrolls continued to increase during the month and was substantially above the level of March, 1928.

Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount. Output of non-ferrous metals continued large and petroleum production increased.

During the first part of April, industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the steel industry and a smaller output of coal and petroleum.

The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part the award of a few large contracts, chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March, 1928, while industrial and commercial building was in larger volume.

Distribution

Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928.

Sales by wholesale firms in all lines of trade reporting to the Federal Reserve System were seasonally larger than in February. In comparison with the same month a year ago, however, sales in most lines of trade were smaller, except in the case of dry goods, men's clothing and hardware. Department store sales showed a larger increase in March than is usual at this season, and were larger than in the same month in the preceding year, partly on account of the fact that Easter came in March this year.

Prices

Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor Statistics. There were marked increases in prices of copper and lead, and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats and hides. Prices of grain and flour were lower during the month and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price.

In the middle of April prices of livestock and raw silk were higher than at the end of March, while cotton and wool had declined in price. Among the non-agricultural products there were marked declines in the prices of copper, lead, tin, and zinc; a further decline in rubber and increases in pig iron and finished steel.

Bank Credit

Between March 20 and April 17 there was a considerable decline in the volume of member bank loans to brokers and in the banks' holdings of investments. Loans chiefly for commercial and agricultural purposes showed a rapid increase, and at the end of the period were near the high level of last autumn.

During the same period the volume of Reserve bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased.

Open market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March, but declined in April.