

# WEEKLY BUSINESS REVIEW

## This Page Devoted Every Week to the Interests of Washington Industrial, Building and Business Firms

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### SIGNS OF RECOVERY ARE BEING NOTED IN MIDDLE WEST

#### Improvement in Banking And Credit Situation Indicated.

### ABUNDANT HARVEST Fairly Active Spring Trade Has Carried Hand-to-Mouth Aspect.

KANSAS CITY, April 24.—With what promises to be an abundant wheat harvest only ten weeks away and the pressure of spring work demanding attention, the interior is too busy to give much time to retrospect and is turning its attention to the future. It is recognized that it must work out its financial salvation on new basis of values, and the habit of holding a post-mortem on every possible occasion is passing. To be sure, wheat has gone to a dollar and corn is somewhat of a drag on the market, but having weathered the past six months, the average business man believes that he can win.

Spring trade has been fairly active all through the country, but it has been a hand-to-mouth process, the farmer not yet being convinced that retail prices have reached bottom. Little change is expected in his attitude of close watching until harvest, in consequence stores are carrying moderate stocks and waiting on events. Much is going to depend on how far the producer's new idea of co-operative marketing brings results.

Whether it can be forwarded to make much difference in this year's production movement is doubtful, but the psychological effect is likely to be beneficial and give him larger confidence.

### Banks Show Improvement.

The banking situation, however, is reaching a more satisfactory position. Deposits have ceased to decline, and loans are being slowly reduced. The change is not great, but it is the most important. For instance, the Federal Reserve Bank here last week affected a reduction in loans of \$3,865,000, the present showing of loans being \$15,151,000 less than a year ago, at which time the bank showed rediscunts with other reserve banks of \$8,000,000. The reserve ratio is now 43.6 compared with 41.1 a year ago. The Missouri State Bank report shows an increase in deposits of over \$23,000,000 from December to the February call, and probably a much larger figure would now obtain. At the same time loans show a decrease.

These things are all indicative of the gradual helpfulness of the banks' policy of restraining unessential loans. Naturally the effect has been to limit expansion, and bankers continue to give advice against starting new enterprises without abundant capital.

They are trying to impress a new idea on the business man also—that he should create a surplus or reserve to tide over emergencies rather than depend on his bank to meet every exceptional situation. Few of the smaller business houses do this, and education may make future crises a far less strain on the banks, using the past three months merchants have been heavier borrowers than usual, finding their income reduced, and the cutting down of prices to stimulate buying, without getting all the expected results.

Along with this is the continued lightness of the money market. The bank while the fog is somewhat easier, as by no means back to normal. Rediscunts still appear in the daily reports and seem likely to do so until after harvest. Few are exempt from this feature, which for many years was unusual and consequently it is an aggravating feature. The tendency to buy securities when a surplus is available takes out of local usefulness much capital and has its effect on the liquid resources of the institutions.

### EARLY HEARING ON SALES TAX BILL

#### Sen. Smoot Announces Public Hearings on Measure Will Begin Within 10 Days.

Senator Smoot announced yesterday that public hearings on the proposed sales tax bill, which he introduced on the first day of the special sessions of Congress, will begin within the next ten days. Tax experts and political economists from all sections of the country have signified their intention of attending and testifying at the hearings.

It is understood that before the end of this week Secretary of the Treasury Mellon will send to the Senate Finance Committee and the House Ways and Means Committee his recommendations for tax revision and then he will state his opinion of the gross sales tax plan of raising revenue. Secretary Mellon indicated to Senator Smoot two weeks ago that the sales tax program looked promising, but whether he will recommend its adoption by Congress will not be known until he communicates with the two committees charged with the duty of raising adequate revenue to run the government.

Senator Smoot said his gross sales tax bill had met with considerable opposition and that an investigation on his part showed that most of the objectors were persons who were under the impression that the gross sales tax was to be substituted for the excess profits tax, or other individuals who lacked information as to the operation of the proposed tax. He said the gross sales tax was in no sense of the word a substitute for the excess profits tax, as the latter tax will be repealed irrespective of whatever other revenue raising program is adopted.

### Named Chairman of Program Committee



**VICTOR B. DEYBER**, President of the Second National Bank, who was last week named chairman of the program committee of the District of Columbia Bankers' Association Convention.

The convention this year will be held at White Sulphur Springs, and Mr. Deyber will have full charge in arranging the schedule, working in conjunction with President Col. Robert N. Harper.

### ARGENTINE WHEAT GROWERS FACE SERIOUS HANDICAPS

#### Lowest Acre Yield in Any Producing Country—Lack Labor, Capital and Transportation.

By JULIUS KLEIN.

Recently United States Commercial Attaché at Buenos Aires.

The Argentine wheat harvesting and marketing season which is now coming to a close has once more brought to the fore the oft-renewed discussion of the shortcomings of the cereal industry in that country. As one of the two great southern sources of the world's breadstuffs supply Argentina occupies a position of the first importance in the basic trade, a traffic in which she is now outranked as an exporter only by the United States and Canada.

According to current reports, the Argentine grain growers are especially anxious to improve the organization of their industry because of the aggressive competition of producers in the recently expanded wheat areas of Western Europe and North America. Then, too, they are facing the prospect of the renewal of Russian competition, and they also expect to encounter formidable tariff barriers if they try to enter the increasing wheat import trade of the United States.

**Low Yield Per Acre.**

As is the case in all newly developed cereal areas, the abundant natural productivity of Argentina, coupled with the lack of adequate labor, capital and extensive transportation facilities, materially retards the introduction of more scientific organization in the cereal industry. This accounts for the fact that the yield an acre in Argentina has been the lowest of the eighteen leading wheat-growing countries of the world. The average yield in that republic during the normal prewar period of 1912-14 was 9.3 bushels an acre, as contrasted with 10 in Russia, 12.1 in Austria, 14.5 in the United States, 21.0 in Canada, and 20.3 in Chile.

Another factor which weakens Argentina's wheat position is the extreme fluctuation of its output from year to year, primarily because of abrupt climatic changes. During the past decade the figure has swung from the low marks of 70,000,000 bushels in 1917 and about 114,000,000 in 1918, up to nearly 215,000,000 in 1919, with many wide variations during the intervening years. Other serious difficulties have been encountered in the war.

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### SLUMP IN EXPORTS LARGELY DUE TO LOWERED PRICES

#### Main Products Forming Trade Now at Half the Former Price.

#### AMOUNT OFTEN CUT Price of Cotton in February 17.2 Cents Lb. Against 37.5 Last August.

The big fall-off in value of merchandise exported from the United States is due, in a considerable part, to lower prices. One scarcely realizes, says a statement by the National City Bank of New York, the reduction in export prices which has occurred in the last few months and the effect of this reduction upon our export trade. While doubtless a part of the marked decline recorded in the March export figures is due to a reduction in the quantity of certain lines of products exported, the fact that many of the principal factors forming our exports are now going abroad at practically half the former price per unit of quantity accounts in considerable part for the decline in the total value of merchandise exported.

**Export Prices.**

While figures of export prices in March are not yet available, those of February, 1921, as recorded by the government, indicate that many of the important articles now passing out of the country are going at less than half the price per unit of quantity of those being exported a few months earlier. Take cotton, for example, one of the big factors in our export trade. The official records of the government show that the average price per pound of the cotton exported in February, 1921, was 17.2c per pound, against 37.5c in August, 1920, and 47c in June, 1920. Another big item in the export trade, was exported in February, 1921, at \$5.37 per barrel, against \$12.23 in the preceding September; copper averaged in the February exports 13.7c per pound, against 26c in August, and 20.4c in February of 1920; corn exported in February, 1921, averaged 85c per bushel, against 1.96 in June of the preceding year.

With the fall in the price of raw cotton, that of cotton manufactures correspondingly declined. The average price of unbleached cotton cloths exported in February having been 31.3c per yard against 27c in August, 1920; and bleached cottons 17.7c per yard against 22.2c in the preceding September. Even in meats, in which the export prices have shown a less contrast with those of last year, the average price in February was materially below that of the corresponding months of the preceding year, canned beef exported averaging 16.2c per pound against 42.2c per pound in November, only four months earlier; bacon 30.5c per pound against 37.1c a year earlier; lard 15.2c against 26c per pound one year earlier; and refined sugar exported in February, 1921, showed an average of 7c per pound against 14c in November, four months earlier.

In two classes of merchandise exported, steel and petroleum, the prices of February, 1921, showed little, if any decline compared with the corresponding period of the preceding year. In most of the manufactures of iron and steel, in February, 1921, prices are, in fact, higher than those of February, 1920, and the grand total of iron and steel exports in February, 1921, was \$101,265,000, against \$71,900,000 in February of last year. In mineral oil, practically all classes show higher prices in February, 1921, than in the same month of the preceding year, and at the same time an increase in quantity exported, the total number of barrels of mineral oil in all forms exported in February, 1921, having been 257,582,000 valued at \$46,379,000 against 226,723,000 gallons, valued at \$34,182,000 in February of the preceding year.

### BOILER FACTORY NOTES PROGRESS

#### W. E. Stoops Establishment Reports; Capacity Scheduled With Good Outlook.

One Washington industry which is making great strides towards incorporation is that of the Washington City Boiler Works, W. E. Stoops, sole owner of the business, in a recent statement, reports business conditions greatly improved, with indications pointing to a much better year in the immediate future. Incidentally, his plant is now working at full capacity.

Mr. Stoops has been in business for himself, at his present location at 191 New York avenue northwest, for about two years. Prior to that time he was affiliated with the firm of J. E. Hurley Company, also local boilermakers, occupying an official position for a period covering fifteen years.

**Depression in Hungary.**

The strength exhibited by the Hungarian krona since the first of the year is reported to have adversely affected the country's internal trade. While the krona is still at low level as compared with its par value of 20.8 cents, it rose from approximately 0.175 cent during the first few weeks of 1921 to 0.24 on March 1 and 0.35 on April 1.

Business in Hungary was said to be at a standstill towards the end of March, due to the fact that merchants who had purchased foreign goods when the currency was practically worthless were unwilling to cut prices, and the public refused to buy at the old levels.

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