

DUNN REPORT FOR THE YEAR OF 1922

Table with 3 columns: Item, 1922, 1921. Rows include Bank Clearings, Railroad Earnings, Farm Crops, etc.

The Year 1922 After passing through a period of severe depression, extending to all branches of enterprise, domestic business experienced decisive revival during the year just ending.

The money market was distinctly easy during the greater part of 1922, call loans at no time advancing above 6 per cent, and this rate prevailed only at periods of special financing or banking requirements for tax payment purposes or dividend and interest disbursements.

There were a number of distinctive features to the foreign exchange situation last year, the most important of which was the sharp recovery in sterling. The advance reflected the improvement in Great Britain's international trade, and the lessened offerings of commercial bills was also a helpful factor.

As was to be expected, with the general enlargement of demand, advances in commodity prices predominated last year. It is recalled that there was an abrupt and extended reaction from the high record level established early in 1920, and that much adjustment resulted from the readjustment that occurred in all markets.

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pecially good in retail holiday distribution, and for many stores was the most active period of the whole 12 months. Being a year of recovery from the deflation of 1920-21, it was characterized by many industrial conflicts, and in the agricultural sections it was a disappointing year because of the relatively low prices secured for grains and other farm products.

The situation in the hide markets in 1922 presented few exceptional features other than the further recovery in prices that began in April and extended, with minor reactions, which were chiefly due to seasonal causes, up to November, 1922. By the latter period, hide prices had reached the highest level attained since the collapse of the 1913 boom.

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lines of shoes, particularly men's goods, to retail around \$5 to \$6 per pair experienced considerable difficulty in meeting this call. As a result of the demand of the buying public for reasonably priced footwear the larger concerns making these goods, located in New York City and the central west, reported a record volume of business. On the other hand, dull periods prevailed in other centers where women's high grade shoes are made, such as in Brooklyn and Rochester.

The stock market moved steadily upward during the first half of 1922. While the advance was halted for a time about mid-year, it was resumed with increased vigor during the third quarter, prices reaching their apex, in most instances, about the middle of October. For several weeks following, the market was under selling pressure, and in the consequent reaction a very material proportion of the early rise was lost. Thereafter, until the close of the year, the tone was irregular, with some stocks establishing new high records for the year.

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the middle of October, and reduced to 14 points. Preliminary statistics compiled by R. G. Dunn & Co. indicate 23,595 commercial failures in the United States during the year 1922, with liabilities of \$512,257,937. In point of number, the returns make an adverse exhibit in comparison with the 19,452 defaults reported in 1921, but the indebtedness in that year was \$274,011,882. During 1920, only 8,551 insolventcies occurred, involving \$295,121,805 of liabilities, and in 1919 the record was remarkably favorable, with but 6,451 failures for \$113,291,237.

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Eleven thousand dollars was paid into the Klamath Falls city treasury last week to redeem property taken over by the city for non-payment of city liens. Logging operations on the Minam river in Wallowa county are being carried on actively this winter. The company plans to cut about 7,000,000 feet of logs before spring opens.

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