

What Is the Country's Condition? Industrial? Agricultural? Financial? Political?

HERE are the answers to 32 fundamental questions every business man is asking to-day. The Hon. Franklin K. Lane, former Secretary of the Interior, who examined this data, has written: "I have never before seen so interesting a picture of the condition of the entire country as that presented in the

analysis of the telegraphic replies to the comprehensive questionnaire issued by the Fidelity and Deposit Company of Maryland. It is valuable particularly because of the character of the men who have made the investigation and its wide extent into all parts of the country."

Why this data was gathered

The Board of Directors of the Fidelity and Deposit Company desired for consideration at its meeting September 20, 1920, the latest and most authentic information as to fundamental conditions and attitudes of mind affecting the welfare of the country in four respects—industrial, agricultural, financial and political. Realizing the value of this knowledge to all thinking men and women, the Company, in line with its desire to SERVE, prints a digest of this information here.

How it was procured

To procure this information reliably, the Fidelity and Deposit Company submitted these 32 questions to 900 representatives, especially selected with regard to geographical distribution from its Field Service of 7000 Representatives. These 900 business men were instructed to interview at once bankers, merchants and professional men, farmers, industrial leaders, and also the Chambers of Commerce in their territories, and to telegraph the Company a consensus of all the views gathered. These telegrams were then analyzed and the results tabulated on September 15, 1920. The final answers therefore reflect many thousands of the best minds of the nation and geographically represent every part of the Union.

A word of explanation

As majority opinions and majority conditions do not always run the same in different parts of the country, the Fidelity and Deposit Company has divided this information under nine geographical heads. It is felt that this adds both value and interest to the replies.

Hon. Franklin K. Lane's interpretation

The full text of Mr. Lane's interpretation of these conditions, together with the analysis here presented, may be had on application to the Fidelity and Deposit Company at Baltimore.

New England Division includes:
Maine Vermont Rhode Island
New Hampshire Massachusetts Connecticut
POPULATION, 8,000,000 (ESTIMATED)

Middle Atlantic Division includes:
New York New Jersey Pennsylvania
POPULATION, 25,000,000 (ESTIMATED)

East-North-Central Division includes:
Ohio Illinois Wisconsin
Indiana Michigan Wisconsin
POPULATION, 20,000,000 (ESTIMATED)

West-North-Central Division includes:
Minnesota Missouri Nebraska
Iowa North Dakota South Dakota Kansas
POPULATION, 18,000,000 (ESTIMATED)

South Atlantic Division includes:
Maryland Virginia South Carolina
Delaware West Virginia Georgia
District of Columbia North Carolina Florida
POPULATION, 14,000,000 (ESTIMATED)

East-South-Central Division includes:
Kentucky Tennessee Mississippi Alabama
POPULATION, 9,000,000 (ESTIMATED)

West-South-Central Division includes:
Arkansas Louisiana Texas Oklahoma
POPULATION, 11,000,000 (ESTIMATED)

Mountain Division includes:
Idaho Colorado Utah
Wyoming Arizona New Mexico Nevada
Montana
POPULATION, 8,000,000 (ESTIMATED)

Pacific Division includes:
Washington California Oregon
POPULATION, 6,000,000 (ESTIMATED)

THE INFORMATION GIVEN IN THIS SURVEY WAS OBTAINED BY THE FIDELITY AND DEPOSIT COMPANY. THE UTMOST CARE WAS OBSERVED TO INSURE A HIGH DEGREE OF ACCURACY.

No.	INDUSTRIAL QUESTIONS.	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
1	Are building operations in your territory increasing or decreasing at this time?	Increasing	Decreasing	Decreasing	Decreasing	Increasing	Increasing	Increasing	Decreasing	Increasing
2	In what classes of the following buildings is the greatest activity manifest? (a) Warehouses and factories (b) Office buildings and stores (c) Low priced dwellings (d) High grade dwellings and apartments.	Warehouses Factories Stores	Warehouses Factories Low priced dwellings	Low priced dwellings Warehouses Factories	Low priced dwellings High grade dwellings Apartments	Warehouses Factories Low priced dwellings	Low priced dwellings Warehouses Factories	Low priced dwellings Office buildings Stores	Low priced dwellings Office buildings Stores	Low priced dwellings Warehouses Factories
3	What is the extent of the increase in the cost of labor over 1919?	10 to 50%	20 to 40%	10 to 40%	10 to 50%	10 to 50%	5 to 40%	20 to 50%	5 to 30%	10 to 30%
4	Is labor increasing in productivity per man?	No	No	Slightly	No	No	No	No	No	Yes
5	Is there a shortage of labor?	No	Yes	No	No	Slight	No	No	No	No
6	Is there evidence of unemployment?	No	Slight	No	No	No	No	No	No	No
7	How do the wholesalers and retailers regard the prospects for fall and winter?	Good	Uncertain	Fair to good	Good	Good	Good	Good	Fair to good	Good
8	Are manufacturing plants well filled with orders?	Yes, but some cancellations	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
9	Is there a shortage of raw materials sufficient to curtail production?	No	No	No	No	No	No	No	No	No
10	Is there a shortage of coal?	Yes	Yes	Yes	Yes	Slight	Yes	Yes	No	No
11	Is the shortage of freight cars being substantially reduced?	Yes	Yes	Yes	Yes	Yes	Slightly	Slightly	Yes—slightly	Yes
12	Are general transportation conditions improving?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
13	Are industrial concerns carrying large amounts of customers' paper?	Yes	No	Yes	Yes	Yes	Normal	No	Normal	No
14	Are industrial concerns discounting their bills?	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
15	What is the sentiment regarding Govt. ownership of railroads?	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed	Opposed
16	What is the sentiment regarding general cooperative movements?	Opposed	Favorable	Divided	Favorable	Favorable	Favorable	Favorable	Divided	Opposed
AGRICULTURAL QUESTIONS.										
17	What are the general conditions of the farmers in your territory?	Prosperous	Good	Good	Good	Good	Good	Good	Good	Good
18	Are they well supplied with funds as the result of the sale of this season's crops?	Yes	Yes	Yes	Crops unsold	Yes	Yes	Yes	Yes, but large crops unsold	Yes
19	What is the sentiment regarding farmers' co-operative movements?	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Favorable	Growing favorably
20	What is the general effect of the recent drop in wheat prices?	No effect	No effect	No effect except to withhold grain	No effect	No effect	No effect	No effect	Depressing, farmers holding crops	No effect
FINANCIAL QUESTIONS.										
21	Do the banks appear to have funds to lend and at what rates of interest?	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—6 to 8%	Yes—8 to 10%	Yes—8 to 10%
22	Are the banks well loaned up?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
23	Over a six months' period have deposits in the banks increased or decreased?	Increased	Increased	Increased	Increased	Stationary	Stationary	Increased	Decreased	Increased
24	Have the number of corporation accounts increased or decreased?	Stationary	Increased	Stationary	Normal to increase	Stationary	Increased	Increased	Stationary	Stationary
25	Have the number of individual saving accounts increased or decreased?	Increased	Increased	Increased	Increased	Increased	Increased	Increased	Increased	Increased
26	If the sentiment is against the excess profits tax, what substitute is preferred?	Sales tax	Sales tax	Sales tax	Various substitutes	Opinion divided on sales tax	No substitute offered	No substitute offered	Various substitutes with sales tax predominant	Slight inclination toward sales tax
27	What is the sentiment regarding the sales tax?	Favorable	Favorable	Favorable	Divided	Divided	Divided	Divided	Divided	Divided
28	Have checks, payment of which is protested by the banks in your territory, been greater in number during the last year than theretofore? (The Notaries Public who do a bank business can give information on this subject.)	No	No	No	No	No	No	No	No	No
29	Do the bankers attribute the increase in protested checks, if any, to extravagance and over-buying?	No	No	No	No	No	No	No	No	No
POLITICAL QUESTIONS.										
30	List in the order of their relative importance which of the following conditions will influence the voters of your territory in casting their vote for President? (a) Foreign relations..... (b) Industrial questions..... (c) Prohibition..... (d) High cost of living..... (e) Taxation..... (f) Dissatisfaction with present Administration..... (g) Railroad policy of present Administration..... (h) Radical movements..... (i) Any other factors which you believe will bear upon the question.	Second Fifth Sixth Third Fourth	Fifth Fourth Second Third Fourth	Second Third Sixth Fifth Fourth	Second Fourth Sixth Third Fifth	Fourth Third First Second	First Second Third Fifth	Second Third First	Fourth Second Third	Fourth Second Sixth Third Fifth
31	How will your territory go? (a) Presidential election..... (b) All other offices to be filled at this election within your territory.....	Republican	Republican	Republican	Republican	Democratic	Democratic	Democratic	Republican but considerable Democratic and doubtful	Republican
32	Is there a general sentiment that the next will be a Republican or Democratic Administration?	Republican	Republican	Republican	Republican	Democratic, with considerable Republican sentiment	Democratic, but sentiment strongly divided	Democratic, with considerable Republican sentiment	Republican but considerable Democratic and doubtful	Republican

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FIDELITY AND DEPOSIT COMPANY

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