

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
MAY 1, 1925

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BUSINESS CONDITIONS IN THE UNITED STATES

Production in basic industries was smaller in March than in the two preceding months but was as large as at any time in 1924. Distribution of merchandise both at retail and wholesale was in greater volume than a year ago. Wholesale prices, after increasing since the middle of 1924, remained in March at about the same level as in February.

Production. The Federal Reserve Board's index of production in basic industries declined in March to a level 5 per cent below the high point reached in January. Iron and steel production and cotton consumption showed less than the usual seasonal increase during March and activity in the woolen industry declined. There was a further decrease in the output of bituminous coal. Increased activity in the automobile industry was reflected in larger output, employment, and payrolls. In general, factory employment and payrolls increased during the month. Value of building contracts awarded in March was the largest on record, notwithstanding the recent considerable reduction in awards in New York City.

Trade. Wholesale trade in all principal lines increased in March and the

total was larger than a year ago. Sales at department stores and by mail-order houses increased less than is usual at this time of the year. Stocks of shoes and groceries carried by wholesale dealers were smaller at the end of March than a month earlier, and stocks of drygoods, shoes, and hardware were smaller than last year. Stocks of merchandise at department stores showed more than the usual seasonal increase and were somewhat larger than last year.

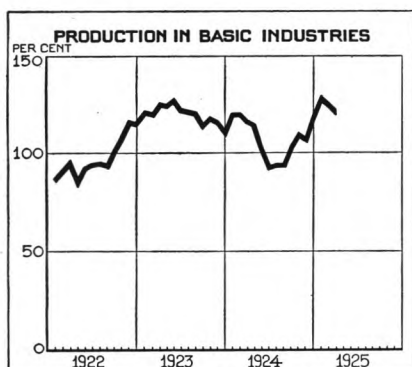
Prices. Wholesale prices of most groups of commodities included in the index of the Bureau of Labor Statistics declined somewhat in March but owing to an advance of food prices, particularly of meats, the general level of prices remained practically unchanged. Prices of many basic commodities, however, were lower at the middle of April than a month earlier.

Bank credit. Volume of loans and investments at member banks in principal cities continued at a high level during the five-week period ending on April 15. Total loans declined, reflecting chiefly a reduction in loans on stocks and bonds,

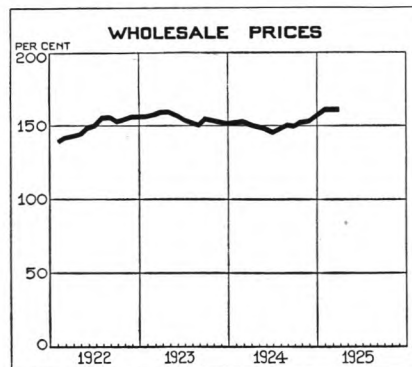
and also some decrease in loans for commercial purposes. Investment holdings, which early in March had been nearly \$300,000,000 below the high point of last autumn, increased by the middle of April by about half this amount. Demand deposits, after declining rapidly between the middle of January and March 25, increased during the following weeks, but on April 15 were still \$633,000,000 below the maximum reached in January.

At the reserve banks the volume of earning assets on April 22 was about \$75,000,000 below the high point at the end of February, but continued above the level of a year ago. Discounts for member banks were about twice as large in April as at the exceptionally low point in the middle of January, while total United States securities and acceptances held were in smaller volume than at any time during the year.

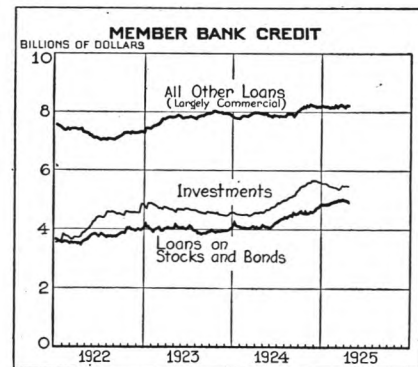
Somewhat easier money conditions in April were indicated by a decline of one-eighth of one per cent in the open-market rate on 90-day acceptances to $3\frac{1}{8}$ per cent and by sales of prime commercial paper at below 4 per cent.



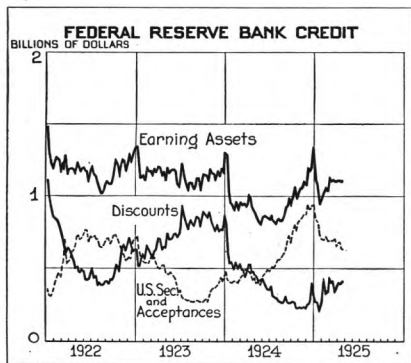
Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure—March, 120.



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure—March, 161.



Weekly figures for member banks in 101 leading cities. Latest figure, April, 15.



Weekly figures for 12 Federal Reserve Banks.
Latest figure, April 22.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

The business hesitancy which first became noticeable in February has continued in evidence during March and April. The past month has witnessed a further curtailment of production in many lines, a slight reduction in factory working forces, widespread though moderate price recessions, but a volume of distribution nearly equal to that of the same period of 1924. In the iron and steel industry, although production schedules during March exceeded those of February both in this district and in the United States as a whole, the past month has witnessed a subsidence of demand, a weakening of prices and a consequent slackening in operations. It is significant in this connection that the unfilled orders of the United States Steel Corporation declined 8.0 per cent between the end of February and the end of March. The coal markets, both bituminous and anthracite, have also been unsatisfactory in recent weeks, albeit there has been some recent improvement in the latter trade following price readjustments. Prices have been weak in both grades and weekly output has been smaller than in March.

Textile products have also been encountering yielding prices and weakened demand, with the exception of silk goods which have been selling in better volume and at firm prices. Mill operations, however, have been well maintained. Orders for hosiery and underwear are reported in satisfactory volume although there has been some slackening in the underwear business since March. The carpet industry is approaching the end of a fairly successful season. Clothing wholesalers and retailers are buying more freely for their spring and summer requirements and business is better than it was last month or last year.

Dulness continues to pervade the hide and leather markets with lower prices for many grades. The new season is just

commencing in shoes and retailers' stocks are believed to be low. Paper products are in fair demand at firm prices although there has been some price cutting on paper boxes. Cigar makers also report a fair market but less activity than in 1924. The violent fluctuations in wheat prices have been accompanied by similar movements in flour quotations and a resultant unsettlement in the flour market.

The volume of distribution has expanded seasonally in March and April and in most lines is up to last year's levels. Car loadings were heavier in March but failed to equal the total for March, 1924. Conditions in the wholesale trade are mixed. Nearly all lines improved in March, but sales were smaller than last year except in shoes, drugs, and hardware. Retail buying has improved and is somewhat better than it was last spring. Check payments, or debits to individual accounts, increased in March and have been substantially above last year's levels.

EMPLOYMENT AND WAGES

A further slight increase occurred in employment and wages in the states of the Third Federal Reserve District during March. Although the net gain in employment was only .2 per cent, textile products advanced 1.3 per cent and chemicals 1.8 per cent, and several of the individual industries made even larger advances. Car repair shops, miscellaneous textile plants, structural iron works, and sugar refineries each reported increases

of more than 5 per cent in working forces, while iron and steel forging plants, felt hat factories, confectionery and ice cream establishments and furniture and musical instrument factories showed declines of a like amount.

Total weekly wages paid, which reflect fluctuations in factory operations, were only .6 per cent larger for all industries than in February, but in several industries, the fluctuations were very large. Car repair shops, shipyards, sugar refineries and leather products factories all reported increases of more than 8 per cent. Many industries reported reductions in wage payments, the largest being 11.6 per cent and 10.8 per cent, in musical instrument factories and explosive plants respectively. Detailed changes in employment and wages at 1,006 establishments in the three states are shown in the table on page 3.

FINANCIAL CONDITIONS

From 1,076 millions on March 18, the total loans and investments of member banks in four of the leading cities of the Third District advanced to 1,085 millions on April 8—the largest figure attained at any time within the past four years. This resulted from an increase of 21 millions in loans which more than balanced a decline of 12 millions in investments. In the following week a falling off in both loans and investments carried the total down 13 millions. Loans, chiefly commercial in character (all other

SYNOPSIS OF BUSINESS CONDITIONS

Compiled as of April 23, 1925

Philadelphia Federal Reserve District

Business	Demand	Prices	Stocks	Collections
Cement.....	Good	Firm	Heavy	Good
Cigars.....	Fair	Firm	Moderate	Fair
Clothing.....	Good	Firm	Moderate	Fair
Coal, anthracite.....	Fair	Lower	Moderate	Fair
Coal, bituminous.....	Poor	Weak	Moderate	Fair
Coke.....	Fair	Lower	Moderate	Fair
Cotton goods.....	Fair	Lower	Moderate	Fair
Cotton yarns.....	Fair	Lower	Moderate	Fair
Drugs, wholesale.....	Fair	Firm	Moderate	Fair
Drygoods, wholesale.....	Fair	Unchanged	Moderate	Fair
Electrical supplies, wholesale.....	Fair	Lower	Decreasing	Fair
Floor coverings.....	Fair	Unchanged	Moderate	Good
Flour.....	Poor	Lower	Moderate	Fair
Groceries, wholesale.....	Fair	Declining	Moderate	Fair
Hardware, wholesale.....	Fair	Firm	Moderate	Fair
Hosiery, full-fashioned.....	Good	Unchanged	Moderate	Fair
Hosiery, seamless.....	Fair	Unchanged	Moderate	Fair
Iron and steel.....	Fair	Lower	Heavy	Fair
Jewelry, wholesale.....	Fair	Unchanged	Moderate	Fair
Leather belting.....	Fair	Unchanged	Moderate	Fair
Leather, heavy.....	Poor	Unchanged	Moderate	Good
Leather, upper.....	Poor	Lower	Moderate	Good
Lumber.....	Fair	Weak	Heavy	Fair
Paint.....	Fair	Weak	Moderate	Fair
Paper.....	Fair	Firm	Moderate	Good
Paper, wholesale.....	Fair	Firm	Moderate	Fair
Paper boxes.....	Fair	Unchanged	Moderate	Fair
Shipbuilding.....	Poor	Unchanged	Moderate	Fair
Shoes, manufacture.....	Fair	Unchanged	Moderate	Fair
Shoes, retail.....	Fair	Firm	Moderate	Fair
Shoes, wholesale.....	Fair	Unchanged	Moderate	Fair
Silk goods.....	Good	Firm	Moderate	Good
Tobacco leaf.....	Light	Unchanged	Moderate	Fair
Underwear, heavy weight.....	Good	Unchanged	Moderate	Fair
Underwear, light weight.....	Good	Unchanged	Light	Fair
Woolen and worsted goods.....	Fair	Unchanged	Moderate	Fair
Woolen and worsted yarns.....	Poor	Lower	Moderate	Fair

EMPLOYMENT AND WAGES
Throughout Pennsylvania, New Jersey and Delaware

Group and industry	No. of plants reporting	Number of wage earners— week ended		Total weekly wages— week ended		Average weekly earnings— week ended	
		Mar. 15, 1925	Per cent change from month ago	Mar. 15, 1925	Per cent change from month ago	Mar. 15, 1925	Per cent change from month ago
All industries (48)	1,006	379,473	+ 0.2	\$10,089,064	+ 0.6	\$26.59	+ 0.3
Metal manufactures:	348	181,204	- 0.1	5,082,323	+ 0.4	28.05	+ 0.5
Automobiles, bodies, and parts...	23	7,744	+ 3.7	222,386	+ 5.1	28.72	+ 1.4
Car construction and repair...	15	16,190	+ 7.9	491,649	+12.0	30.37	+ 3.8
Elec. machinery and apparatus...	38	18,813	- 3.4	457,158	- 6.6	24.30	- 3.3
Engines, machines, mach. tools...	37	9,438	- 0.4	270,820	+ 1.9	28.69	+ 2.3
Foundries and machine shops...	72	12,541	+ 1.8	362,033	+ 1.7	28.87	0
Heating appliances and apparatus...	18	5,849	- 1.3	179,929	- 1.8	30.76	- 0.5
Iron and steel blast furnaces...	13	15,425	+ 3.1	427,573	+ 2.6	27.72	- 0.5
Iron and steel forgings...	13	4,887	- 5.6	122,734	- 6.5	25.11	- 0.9
Steel works and rolling mills...	48	48,611	- 2.1	1,366,469	- 2.0	28.11	+ 0.1
Structural iron works...	12	3,335	+ 5.1	93,853	+ 4.6	28.14	- 0.5
Misc. iron and steel products...	45	26,353	- 2.1	732,235	- 2.2	27.79	- 0.1
Shipbuilding...	8	8,544	+ 2.5	252,432	+ 8.1	29.54	+ 5.5
Non-ferrous metals...	6	3,474	- 0.9	103,052	+ 0.8	29.66	+ 1.6
Textile products:	233	71,460	+ 1.3	1,660,902	+ 2.2	23.24	+ 0.9
Carpets and rugs...	16	4,669	+ 0.4	132,223	+ 2.3	28.32	+ 1.9
Clothing...	24	3,720	+ 4.1	68,906	+ 3.9	18.52	- 0.2
Hats, felt and other...	11	5,157	- 5.1	135,394	+ 4.1	26.25	+ 9.7
Cotton goods...	28	8,495	+ 1.5	195,969	+ 3.0	23.07	+ 1.5
Silk goods...	56	17,872	+ 3.5	389,312	+ 4.1	21.78	+ 0.5
Woolens and worsteds...	27	10,793	- 3.7	230,509	- 4.9	21.36	- 1.2
Knit goods and hosiery...	43	10,699	+ 3.6	248,080	+ 4.2	23.19	+ 0.6
Dyeing and finishing textiles...	21	8,325	+ 2.4	226,242	+ 1.7	27.18	- 0.8
Misc. textile products...	7	1,730	+ 7.8	34,267	+ 4.5	19.81	- 3.0
Foods and tobacco:	82	25,299	- 0.0	569,747	+ 1.1	22.52	+ 1.1
Bakeries...	19	3,477	- 0.8	104,125	+ 0.1	29.95	+ 0.9
Canneries...	6	3,293	+ 1.5	71,923	+ 1.9	21.84	+ 0.4
Confectionery and ice cream...	20	5,396	- 5.3	108,532	- 7.2	20.11	- 2.0
Slaughtering and meat packing...	12	2,557	- 4.1	67,217	- 4.4	26.29	- 0.4
Sugar refining...	4	4,080	+ 7.1	121,356	+ 9.1	29.74	+ 1.9
Cigars and tobacco...	21	6,496	+ 1.8	96,594	+ 6.9	14.87	+ 5.0
Building materials:	77	25,974	+ 0.3	738,404	+ 1.8	28.43	+ 1.5
Brick, tile, terra cotta products...	20	3,644	+ 3.6	90,919	- 0.5	24.95	- 4.0
Cement...	15	7,665	- 1.3	211,096	- 0.6	27.54	+ 0.7
Glass...	27	9,696	- 0.8	275,583	+ 2.0	28.42	+ 2.8
Pottery...	15	4,969	+ 2.9	160,806	+ 6.4	32.36	+ 3.4
Chemicals and allied products:	75	29,588	+ 1.8	870,071	- 1.2	29.41	- 3.0
Chemicals and drugs...	39	7,639	+ 3.9	205,792	+ 1.5	26.94	- 2.2
Explosives...	10	2,580	- 1.7	67,132	-10.8	26.02	- 9.2
Paints and varnishes...	15	1,483	+ 2.6	38,043	+ 0.9	25.65	- 1.7
Petroleum refining...	8	16,865	+ 1.7	527,442	- 1.2	31.27	- 2.9
Coke...	3	1,021	- 3.6	31,662	+ 1.4	31.01	+ 5.2
Miscellaneous industries:	191	45,948	- 1.1	1,167,617	- 0.7	25.41	+ 0.4
Lumber and planing mill prod...	8	2,572	+ 3.4	48,714	- 7.3	18.94	-10.3
Furniture...	21	3,142	- 8.0	79,083	- 8.9	25.17	- 0.9
Musical instruments...	6	4,282	- 7.5	110,201	-11.6	25.74	- 4.3
Leather tanning...	34	8,534	+ 1.1	216,795	+ 0.8	25.40	- 0.2
Leather products...	6	587	- 2.5	13,245	+10.4	22.56	+13.1
Boots and shoes...	28	5,542	+ 2.0	110,815	+ 2.0	20.00	+ 0.1
Paper and pulp products...	21	5,153	- 2.7	136,113	+ 0.4	26.41	+ 3.2
Printing and publishing...	26	3,854	+ 0.4	122,455	+ 1.9	31.77	+ 1.5
Rubber tires and goods...	19	5,506	- 1.1	152,414	- 0.4	27.68	+ 0.7
Novelties and jewelry...	9	2,352	- 2.6	61,253	- 1.3	26.04	+ 1.4
All other industries...	13	4,424	+ 2.5	116,529	+10.6	26.34	+ 7.9

cent throughout the month, although within recent weeks a fair amount of such paper has been sold in other centers at 3¼ per cent. Bankers' acceptances maturing in ninety days were offered at 3¼ per cent till the beginning of April, but the rate has since declined to 3⅛ per cent.

The Dow-Jones average of 20 industrial stocks on April 22 was \$120.52 as against \$119.60 a month before, but in the same period the average of railroad stocks fell from \$97.35 to \$95.61. The bond averages show advances.

During March an increase of only .02 of one per cent took place in savings deposits, according to reports received from 99 banks in the Philadelphia (Third) Federal Reserve District. The totals for nine cities increased, but declined in seven others. Percentage changes follow:

Cities	Changes April 1, 1925, compared with	
	Previous month	Previous year
Allentown.....	-1.0%	+ 7.1%
Altoona.....	+1.2 "	+ 9.0 "
Bethlehem.....	- .3 "	+ 5.6 "
Chester.....	+1.7 "	+ 2.9 "
Easton.....	-7.8 "	+16.7 "
Harrisburg.....	+3.6 "	+20.3 "
Johnstown.....	+ .8 "	+ 1.7 "
Lancaster.....	-3.4 "	+17.6 "
Philadelphia.....	+ .4 "	+ 7.2 "
Reading.....	-1.1 "	+11.4 "
Seranton.....	- .1 "	+11.5 "
Trenton.....	+ .2 "	+ 1.5 "
Wilkes-Barre.....	+ .02%	+ 9.9 "
Williamsport.....	+4.7%	+ 8.2 "
Wilmington.....	+ .1 "	+ 4.9 "
York.....	- .4 "	+16.0 "
Others.....	- .3 "	+ 4.4 "
Totals.....	+ .02%	+ 7.2%

Commercial paper. Sales of commercial paper in the Third Federal Reserve District increased early in April; this improvement was mainly in Philadelphia. Later in the month the market became quiet. The largest transactions have been at 4 per cent but a number of sales were also made at 4¼ and at 4½ per cent. In the middle west important dealings are reported at 3¼ per cent and some short maturities have also sold in this market at that rate. The amount of new paper coming to dealers is small and their lists are comparatively light.

In March the sales of six dealers in this district were \$7,610,000; this compares with \$9,532,500 in February and \$11,181,400 in March, 1924. The amount sold to Philadelphia banks was \$3,032,500 and to outside institutions \$4,577,500. The rates at which these sales were closed varied from 3¼ to 4½ per cent, but about 70 per cent of the total was at 4 per cent.

loans), on April 15 amounted to 367 millions. At this level these loans were 12 millions higher than at the low point for this year reached on February 4, but they were still 23 millions below the peak attained last October. Loans secured by stocks and bonds, on the other hand, reached their highest point in recent years on April 8.

The report of the Federal Reserve Bank of Philadelphia for April 22 shows that holdings of bills discounted on that date were 5 millions below the figure for March 25, but that little change took place in the holdings of other earning assets. The circulation of Federal Reserve notes declined seven millions, total

deposits gained two millions, and cash reserves fell one million. The reserve ratio on April 22 was 76.1 per cent, as compared with 75.4 per cent on March 25. In contrast with the figures of a year ago, the Federal Reserve note circulation has declined 49 millions and the cash reserves have fallen 53 millions. These changes in the course of a year reflect to some extent the effects of the policy adopted in April, 1924, of making payments partly in gold certificates instead of in Federal Reserve notes.

Firmness in money rates toward the close of March was followed by greater ease in April. Commercial paper was generally offered in New York at 4 per

FINANCIAL STATISTICS
Philadelphia Federal Reserve District

000's omitted in all figures except percentages	Latest	Changes in course of	
		One month	One year
Reporting member banks:			
Loans secured by stocks and bonds.....	\$336,800	+\$2,400	+\$ 58,900
All other (largely commercial) loans.....	366,600	+ 6,700	+ 2,900
Total loans.....	\$703,400	+\$9,100	+\$ 61,800
Investments.....	368,800	-13,000	+ 71,100
Total loans and investments.....	\$1,072,200	-\$3,900	+\$132,900
Total deposits.....	963,500	- 1,500	+ 140,300
Federal Reserve Bank:			
Bills discounted.....	\$36,000	-\$5,100	- \$2,100
Other earning assets.....	51,000	0	+ 17,700
Total earning assets.....	\$87,000	-\$5,100	+\$ 15,600
Federal reserve note circulation.....	\$148,100	-\$6,700	-\$ 49,300
Total deposits.....	130,500	+ 2,100	+ 13,100
Cash reserves.....	212,100	- 1,400	- 53,400
Reserve ratio.....	76.1%	+ 0.7%	-8.2%
Debits (banks in 18 cities)*.....	\$550,485	+\$28,323	+\$34,203
Savings deposits (99 banks).....	565,995	+ 161	+ 39,283
Bankers' acceptances:†			
Purchases by 5 dealers.....	482	- 352	- 99
Sales by 5 dealers:			
To Federal Reserve Bank.....	1,378	- 141	+ 1,322
To others.....	83	- 61	- 380
Executed by 11 banks‡.....	4,279	- 663	+ 684
Commercial paper sales, 6 dealers.....	7,610	- 2,103	- 3,594

New York City

Actual figures in all columns	April 22, 1925	Month ago	Year ago
Money rates:			
Commercial paper.....	4%	4%	4½-4¾%
Bankers' acceptances.....	3½%	3¼%	4-4½%
Call money renewals.....	4%	3½%	4%
Security price averages:			
20 industrial stocks.....	\$120.52	\$119.60	\$89.22
20 railroad stocks.....	95.61	97.35	81.20
40 bonds.....	91.94	91.24	87.94
4 Liberty bonds.....	101.84	101.50	100.04

*Weekly totals. †Weekly averages. ‡Total for month ending 10th.

RETAIL TRADE

Easter sales were heavy in volume, and although buying has since slowed down considerably, preliminary reports indicate that April sales will nearly equal those of a year ago. Last year Easter came a week later, consequently there were more preceding shopping days in April, than in the same month this year. Medium-priced and cheap goods are moving in good volume, but even in these classes of merchandise, retailers find it necessary to hold frequent price-cutting sales to produce business.

Department stores report that silk hosiery and gloves, underwear, leather goods, toilet goods, children's dresses, boys' clothing, curtains, draperies, silk yard goods and dress goods are selling actively. Neckwear, underwear, light suits and hats are the most active items in men's apparel, and silk hosiery, fancy gloves, underwear, dresses and coats are the best sellers in women's apparel. Linoleums, lightweight rugs and carpets, draperies, livingroom suites, refrigerators and porch furniture are moving in

good volume at house-furnishing stores. Women's shoes, particularly black or blond satins and tan calf, and children's shoes are in good demand, but men's shoes are selling only in fair volume.

Prices, in general, are firm and show no change from those prevailing in March. Collections in many cities are reported as being slower than they were last month.

WHOLESALE TRADE

Sales at wholesale during April are described by dealers as only fair, and in nearly all instances are for prompt delivery. Prices have not changed greatly, but reductions have been made in the quotations for a number of the most used groceries, including sugar, coffee, tea and starch and also for botanical drugs. A sharp drop in the prices of radio equipment is also to be noted.

In March sales were larger than in February in all lines except electrical supplies, a feature being the notable gain in shoes. Transactions, however, were smaller than in March, 1924, except in

shoes, drugs and hardware. Stocks as a whole are lower as compared with the previous month and with March, 1924. The increases were both few and small as compared with the decreases. Collections are better than they were a month ago in all lines, but as compared with March, 1924, four lines are better and four are poorer.

Hardware. Thirty-two wholesale hardware firms in this district report that their combined net sales during March were 31 per cent larger than they were during the preceding month and 2.4 per cent greater than in March of last year. The demand for builders' hardware is increasing and agricultural implements and garden tools as well as all seasonal goods are beginning to move actively. Prices in nearly all instances are the same as they were last month, but as compared with those prevailing at this time last year, they are slightly higher. On the other hand a few grades of garden tools and farm equipment are said to be lower than they were in the spring of 1924.

Jewelry. Only a fair volume of sales during April is reported by wholesale jewelers, and these were confined principally to staple articles such as watches, diamonds, rings, bracelets and platinum ring mountings. Some wholesalers state that their outstanding purchases are larger now than they were at the same time in 1924, but a larger number report that they are about the same. Retailers are buying only for their immediate needs. Price levels are unchanged.

Sales in March were 9.0 per cent larger than in February, but 6.6 per cent smaller than in March, 1924.

Electrical supplies. The call for electrical supplies is scarcely fair and both wholesalers and retailers say that it is not as strong as it was either at this time last month or a year ago. That this condition was also true in the preceding month is shown by the reports of seven wholesale electrical firms in this district whose net sales during March were 1.1 per cent smaller than in February and 10.5 per cent less than during March, 1924. Radio supplies are in fairly good request, partly on account of sales, which have tended to reduce prices. Wiring supplies, too, are moving in good volume, with prices somewhat under those listed four weeks ago. Stocks are moderate and stationary. Stocks held by reporting wholesale firms at the end of March were 7 per cent smaller than on the last day of the preceding month and 5.1 per cent lighter than on March 31, 1924.

According to wholesalers, the ratio of accounts outstanding to sales was lower in March than it was in the month before and during March of last year.

Shoes. Until Easter the demand for shoes was good, but since then the usual

RETAIL TRADE
Philadelphia Federal Reserve District

	Comparison of net sales		Comparison of stocks		Stock turnover	
	Mar., 1925, with Mar., 1924	Jan. 1 to Mar. 31, 1925, with Jan. 1 to Mar. 31, 1924	Mar. 31, 1925, with Mar. 31, 1924	Mar. 31, 1925, with Feb. 28, 1925	1925	1924
All reporting firms.....	+ 4.3%	- 1.3%	+ 1.8%	+11.7%	.791	.802
Firms in Philadelphia....	+ 5.1 "	- 1.9 "	+ 3.6 "	+14.1 "	.926	.922
Allentown, Bethlehem and Easton.....	+ 4.9 "	+ 0.9 "	- 0.5 "	+ 8.1 "	.620	.612
Altoona.....	- 0.2 "	- 0.2 "	- 4.8 "	+ 6.7 "	.669	.616
Chester.....	+ 5.9 "	- 7.7 "	+16.2 "	+14.4 "	.....	.....
Harrisburg.....	+ 5.9 "	+ 3.1 "	+ 3.1 "	+ 8.8 "	.530	.533
Johnstown.....	- 4.0 "	- 2.4 "	- 9.5 "	+13.1 "	.671	.691
Lancaster.....	+ 9.9 "	- 2.8 "	+ 1.5 "	+10.9 "	.601	.612
Reading.....	+ 1.8 "	- 2.1 "	-11.1 "	+ 7.6 "	.542	.493
Scranton.....	+ 1.6 "	- 0.2 "	- 1.4 "	+ 4.4 "	.674	.676
Trenton.....	+ 0.5 "	- 6.1 "	+ 4.1 "	+ 9.7 "	.663	.704
Wilkes-Barre.....	+ 1.4 "	0	+ 4.4 "	+ 8.1 "	.712	.690
Williamsport.....	- 2.3 "	- 1.9 "	- 9.4 "	+11.2 "	.576	.478
Wilmingon.....	+10.6 "	+ 6.0 "	+14.7 "	+ 5.2 "	.425	.435
York.....	+ 2.7 "	- 3.6 "	- 3.2 "	+11.8 "	.602	.593
All other cities.....	+ 1.1 "	+ 1.4 "	+ 5.4 "	+ 9.9 "	.464	.484
All department stores....	+ 2.5 "	- 2.7 "	+ 1.2 "	+12.1 "	.790	.809
in Philadelphia.....	+ 2.2 "	- 4.5 "	+ 3.2 "	+14.8 "	.902	.946
outside Philadelphia....	+ 3.1 "	+ 0.9 "	- 1.7 "	+ 8.3 "	.623	.608
All apparel stores.....	+15.3 "	+ 7.2 "	+ 2.8 "	+13.2 "	1.014	.957
Men's apparel stores....	+ 3.7 "	+ 2.6 "	+ 3.6 "	+ 9.1 "	.550	.538
in Philadelphia.....	+ 2.7 "	+ 5.9 "	+ 6.6 "	+ 4.6 "	.659	.622
outside Philadelphia....	+ 5.0 "	- 1.5 "	+ 1.0 "	+13.7 "	.449	.458
Women's apparel stores....	+20.4 "	+ 9.5 "	+ 1.9 "	+17.5 "	1.507	1.409
in Philadelphia.....	+20.8 "	+10.4 "	+ 3.4 "	+16.9 "	1.683	1.587
outside Philadelphia....	+18.1 "	+ 4.9 "	+ 0.4 "	+19.7 "	.900	.832
Credit houses.....	- 3.9 "	- 2.6 "	+ 8.3 "	+ 5.3 "	.514	.555
Shoe stores.....	+24.1 "	+10.7 "	+ 4.6 "	+12.1 "	.569	.529

lull is reported and it is uncertain whether sales in April will be as large as they were in April, 1924, when Easter was a week later. Shoes most in demand included women's pumps in strap and gore effects made of patent leather, black satin and tan calf, men's and boys' oxfords in tan and dull calf, and misses' and children's patent and tan calf oxfords and strap pumps. In sport shoes tan calf oxfords with crepe soles predominated.

Wholesalers report that not only are stocks lower than they were last year but that their outstanding purchases are smaller. Prices are firm but have not changed during the month. Orders on the books consist largely of tennis shoes for late April or May shipment and rubbers for autumn delivery.

Sales in March showed a satisfactory gain, and were larger by 67.4 per cent than in February and by 17.5 per cent than in March, 1924. Stocks were lower by 10.7 per cent on March 30 than on that date in 1924.

Paper. The call for paper is fair and, though it is not quite as good as in March, is about equal to that of a year ago. Book and fine papers are not selling as well as in March, but wrapping and kraft papers are in better demand. Newsprint continues in good request. Tissues, crepes, cardboards and building boards are moving in only fair volume. Prices are unchanged. Sales during

March were 12.8 per cent greater than in February but 4.7 per cent smaller than in March, 1924. Jobbers' stocks at the end of March were 0.6 per cent smaller than at the close of February.

Drygoods. During April conditions in the wholesale drygoods business have been spotty, some reports stating that sales are increasing though others take the reverse view. From preliminary estimates it appears that the total volume for April will approximate that of the corresponding month in 1924. Retailers in the main continue their hand-to-mouth buying policy, but a fair quantity of fall goods has been purchased by them.

The lines in which sales for late summer or early autumn delivery have been made are gloves, sweaters, underwear and hosiery. For immediate delivery, novelty dress goods, gingham, percales, dress trimmings, laces, neckwear and hosiery are in request. Prices have varied but little and, on the whole, are the same as they were a month ago. Outstanding purchases by wholesalers are smaller than at the same date in 1924.

Sales in March were 15.5 per cent larger than in February, but 3.7 per cent smaller than in March, 1924. Stocks on March 30 were 19.6 per cent lighter than on that date in 1924.

Drugs. The market for drugs continues active, the demand being about equal to that of March, but greater than in April, 1924. Insecticides, spraying materials, disinfectants and spring specialties are the best sellers. Drugs and fine chemicals are the same in price as they were last month, but botanicals are a trifle lower. The "Oil, Paint and Drug Reporter's" index number for 35 drugs and fine chemicals on April 20 was 202.5 as compared with 202.9 on March 16; that for 40 botanical drugs on April 20 was 119.2 as against 122.1 on March 16. Sales in March were 9.0 per cent greater than in February and 7.2 per cent larger than in March, 1924.

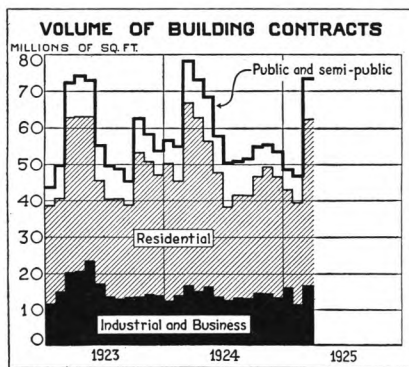
Groceries. Groceries are selling in fair volume and the demand shows little change from that of March. Dried fruits, canned vegetables and fruits, jellies and staples are selling in good volume. The general price trend, for the first time in months, is now downward. Sugar, syrup, coffee, prunes, dried beans, currants, corn meal, bulk oats, starch, and canned asparagus are cheaper than they were a month ago; only cottonseed oil and butter are higher. Sales in March were 3.1 per cent larger than those of February but 4.7 per cent smaller than in March, 1924. Stocks at the close of March were 4.2 per cent smaller than at the end of February, but were 4.1 per cent larger than at the end of March, 1924.

WHOLESALE TRADE
Philadelphia Federal Reserve District

	Net sales		Stocks		Accounts out- standing		Ratio of accounts outstanding to sales		
	Mar., 1925, compared with	Mar., 1925, compared with	Mar., 1925, compared with	Mar., 1925, compared with	Mar., 1925, compared with	Mar., 1925, compared with	Mar., 1925	Feb., 1925	Mar., 1924
Boots and shoes.....	+67.4%	+17.5%	- 5.8%	-10.7%	+21.0%	+ 0.8%	209.9%	293.3%	242.9%
Drugs.....	+ 9.0 "	+ 7.2 "	.....	.....	+ 0.7 "	+11.5 "	153.0 "	163.8 "	148.2 "
Dry goods.....	+15.5 "	- 3.7 "	+ 0.2 "	-19.6 "	+ 3.3 "	-12.0 "	222.4 "	248.7 "	243.6 "
Electrical supplies....	- 1.1 "	-10.5 "	- 7.0 "	- 5.1 "	- 8.0 "	-15.6 "	132.7 "	142.6 "	140.7 "
Groceries.....	+ 3.1 "	- 4.7 "	+ 4.2 "	+ 4.1 "	- 4.2 "	- 4.6 "	112.9 "	122.6 "	114.2 "
Hardware.....	+31.0 "	+ 2.4 "	+ 2.3 "	- 1.1 "	+ 9.1 "	+ 3.0 "	176.6 "	212.1 "	175.4 "
Jewelry.....	+ 9.0 "	- 6.6 "	+ 1.2 "	+ 0.6 "	+ 0.9 "	+11.6 "	433.6 "	468.8 "	362.7 "
Paper.....	+12.8 "	- 4.7 "	- 0.6 "	+ 0.7 "	+ 1.4 "	- 3.6 "	127.3 "	141.6 "	125.9 "

BUILDING

Chief among the developments in the Third Federal Reserve District during March was the unprecedented rise in the total estimated value of new construction. Comparisons with the figures for March 1924 may be seen in the table below. It is worthy of note that the total value of building permits in March was more than double that during February and a third greater than in March 1924. Though Philadelphia contributed the greatest individual increase, all reporting cities enjoyed substantial gains over the previous month. Attention is called to the fact that Easton is now included in the list of reporting cities and that comparisons henceforth will be made on the basis of 16 instead of the usual 15 cities.



The total volume of building contracts in 36 states rose sharply in March of this year as is usual at the beginning of spring. The amount of industrial and business construction was greater than in March of last year but that of residential and public and semi-public contracts was less.

Source—F. W. Dodge Corporation

Cement. Though an increase in the demand for cement is usual in the spring, it is interesting to note that the call so far this month, which has been good, is now materially better than it was at this time last year. Reports received from manufacturers are in the main optimistic; production appears to be at close to record levels for the season, with manufacturers in this district working at close to maximum output. Unfilled orders are larger than they were a month ago and, though production schedules were maintained at a good rate throughout the winter, shipments are now such that manufacturers will be able to run their plants practically at capacity for the balance of the spring season. Stocks of finished goods are heavy and for the most part stationary, while supplies of raw materials are held in moderate quantities.

Prices of both finished cement and raw materials are generally firm and are unchanged from those listed at this time last month. Collections are fairly good.

U. S. output *	In thousands of barrels		Per cent of change
	1925	1924	
January.....	8,856	8,788	+ .8
February.....	8,255	8,588	-3.9
March.....	11,034	10,370	+6.4

* Estimated by the Geological Survey.

Lumber. Reflecting the seasonal increase of new construction, the call for lumber is fairly good and is distinctly better than it was a month ago, though both dealers and manufacturers report that it is not as satisfactory as it was at this time last year. Some grades of hardwood, however, are not moving as well as was expected, but supplies of West coast lumber are going forward in good volume. Prices of both finished lumber and raw timber are weak and quotations for nearly all products are lower than they were four weeks ago. This is particularly true of prices of the better qualities of hardwood and of North Carolina pine. Stocks held by manufacturers are heavy and stationary in spite of the fact that substantial shipments have been made and that most of the orders on the books specify delivery either at once or within 60 days. The size of the total unfilled orders is much the same as it was in March but the average rate of 75 per cent of capacity, at which reporting mills are running, is somewhat less than it was a month ago. Collections are better than fair but are not as prompt as they were in April 1924.

Paint. Earlier in the year jobbers and dealers entered the market for fairly substantial quantities of paint for the spring trade, and they are now engaged in disposing of these supplies before placing

new orders. Nevertheless, nearly all manufacturers reporting to us are agreed that the present call is better than it was a year ago. As is usual at this season, practically all of the orders on the books of reporting firms are for shipment either immediately or within 60 days and, as stocks of finished paint are, in general, moderate and decreasing, output and demand are now thought to be fairly well adjusted. Paint makers reporting to this bank are operating their equipment at about 70 per cent of capacity, which is slightly below the average rate of a month ago.

Prices of both finished goods and raw materials are in some instances weak and lower than they were at this time last month. This is especially true of quotations for white and pig lead and linseed and china wood oils. On April 23 linseed oil was quoted at \$1.04 per gallon, carload lots (cooperage basis), as compared with \$1.09 per gallon on the corresponding date of the preceding month.

Collections are either fair or good.

IRON AND STEEL

As the season advances it becomes increasingly apparent that production since the late fall of 1924 has been greater than consumption. Since most of the incoming orders can now be filled immediately from stocks, consumers are restricting their purchases to current needs. This has resulted in a lessened demand for nearly all iron and steel products during the past month, a further softening in prices, and a curtailment of production schedules throughout the industry as a whole.

The demand for machinery and tools and both light and heavy hardware, however, is fairly good and better than it was

BUILDING PERMITS

Philadelphia Federal Reserve District

	March, 1925		March, 1924		January 1 to March 31			
	No.	Estimated cost in thousands	No.	Estimated cost in thousands	1925		1924	
					No.	Estimated cost in thousands	No.	Estimated cost in thousands
Allentown.....	142	\$964	136	\$712	177	\$1,318	200	\$1,252
Altoona.....	225	276	173	345	338	598	297	492
Atlantic City.....	174	932	197	593	422	2,250	482	1,617
Bethlehem.....	65	394	59	129	82	416	97	229
Camden.....	178	869	149	402	335	1,283	288	1,174
Easton.....	40	556	41	154	65	1,118	65	297
Harrisburg.....	96	392	121	890	160	681	198	1,223
Lancaster.....	79	419	116	1,012	147	709	196	1,906
Philadelphia.....	1,718	22,425	1,610	15,757	3,289	39,313	3,450	31,573
Reading.....	351	791	293	667	522	1,426	544	1,133
Scranton.....	199	780	141	372	368	1,285	306	845
Trenton.....	252	779	220	847	421	1,254	404	1,346
Wilkes-Barre.....	187	562	150	315	282	1,170	279	706
Williamsport.....	173	495	108	129	227	584	144	197
Wilmington.....	102	788	112	972	193	1,163	240	1,257
York.....	154	244	156	322	228	481	288	532
Total.....	4,135	\$31,666	3,782	\$23,618	7,256*	\$55,049*	7,478*	\$45,779*

* Williamsport figures for January are not included.

a month ago and structural steel too is moving more actively, as is usual in the spring. But the call for pig iron, crude steel, plates, iron and steel castings and iron bars has subsided noticeably.

Prices of several grades of pig iron were reduced from \$1 to \$1.75 per ton, during the month. Quotations for Philadelphia 2X pig iron are now listed at \$22.51 per ton as compared with \$24.26 on March 23. The weakness in prices of finished steel has been accentuated by concessions granted from time to time, and quotations in many instances are now lower than they were four weeks ago. The "Iron Age" composite price of pig iron fell from \$21.88 to \$20.75 in the month ending April 21, and that for finished steel declined 57 points to 2.474 cents per pound during the same period.

Production of pig iron is declining to some extent, as is evidenced by the closing down of blast furnaces both in this and other districts. Only one furnace was shut down in the Third Federal Reserve District during March but in western Pennsylvania two went out of blast in that month and early in April several more were blown out in the Pittsburgh and Youngstown areas. According to the "Iron Age," the Steel Corporation as a whole is operating at below 85 per cent of capacity and the independent companies probably at about 70 per cent. Notwithstanding expectations to the contrary, output of both pig iron and steel ingots was greater in March than in February but unfilled orders of the United States Steel Corporation declined substantially, as will be noted in the table below.

In gross tons	March	February
Production—		
Pig iron.....	3,564,247	3,214,143
Steel ingots.....	4,180,413	3,740,004
Unfilled orders—		
U. S. Steel Corp.....	4,863,564	5,284,771

Steel foundries. Moderate increases were noted in most of the operating items of the five steel foundries reporting to this bank. In accordance with the increased production stocks of pig iron and scrap steel decreased during March.

Steel foundry operations	March	Change from February
Capacity.....	6,050 tons	0
Production.....	4,377 "	+ 7.5%
Shipments.....	3,310 "	+ 1.7 "
Value.....	\$535,678	- 1.1 "
Unfilled orders.....	4,491 tons	+ 5.2 "
Value.....	\$1,307,782	+ 2.0 "
Raw stock:		
Pig iron.....	2,448 tons	-13.8 "
Scrap.....	8,000 "	-13.6 "
Coke.....	481 "	+ 8.8 "

Iron foundries. Gains during March in nearly all operating items were re-

ported by 38 iron foundries in this district whose combined iron-making capacity totals 13,635 tons per month. As will be noted in the table below, the greatest increases over the February totals occurred in the output of malleable iron and in the value of shipments of both grades. The only declines were those in stocks of pig iron and coke.

Iron foundry operations	March	Change from February
Capacity.....	13,635 tons	0
Production.....	6,419 "	+ 8.6%
Malleable iron.....	1,265 "	+14.0 "
Gray iron.....	5,154 "	+ 7.4 "
Jobbing.....	3,616 "	+ 9.1 "
For further mfr.....	1,538 "	+ 3.6 "
Shipments.....	4,937 "	+10.5 "
Value.....	\$779,954	+14.7 "
Unfilled orders.....	3,989 tons	+ 6.2 "
Value.....	\$631,204	+ 5.6 "
Raw stock:		
Pig iron.....	9,639 tons	- 4.0 "
Scrap.....	3,311 "	+ 4.4 "
Coke.....	2,214 "	- 4.3 "

SHIPBUILDING

There has been little change for the better in the shipbuilding industry during the past six months and shipbuilders reporting to us state that the demand for new ships at this time is extremely poor. It is true that recently a few orders were placed by the city for dump scows but since the first of the year there has been no increase in shipbuilding. The greater part of the work now being done is the construction of Diesel engines, steam turbines and other hydraulic and motive machinery. One large builder reports that his plant is being operated at 75 per cent of capacity but that only one-fourth of the equipment now in use is devoted to the construction and repairing of ships. Another plant is being run at only 25 per cent of maximum output. Prices of new ships are much the same as they were six months ago but quotations for raw materials are said to be slightly lower.

The supply of skilled labor is now sufficient, but at various times within the last three months satisfactory unskilled workers have been difficult to obtain.

COAL

Anthracite. After a slackening in the demand for anthracite which began last month the market has lately improved to some extent on account of the restocking programs begun by dealers. Some revisions in classifications of domestic sizes were put into effect this month in an endeavor to increase the consumption of the small grades of anthracite. This is expected to improve a situation which dealers and operators have long wished to remedy. Steam sizes are moving fairly well with rice and barley coal in best request.

In some instances, independent prices are higher than they were a month ago,

but company quotations for domestic sizes are from 40 to 75 cents lower. On April 23, company prices of stove grades were listed at from \$8.75 to \$8.90 per ton as compared with from \$9.15 to \$9.50 on the corresponding date of the preceding month. On the other hand, quotations for rice and buckwheat sizes are from 25 to 50 cents higher than they were a month ago.

Production in each of the past five weeks and during the corresponding weeks of 1924 is shown in the table below.

Week ended	In thousands of net tons		Per cent of change
	1925	1924	
March 21..	1,513	1,804	-16.1
March 28..	1,640	1,942	-15.6
April 4...	1,482	1,548	- 4.3
April 11..	1,723	1,856	- 7.2
April 18..	1,567	1,623	- 3.5

Bituminous. There has been no improvement in the bituminous market during the past month. Demand is extremely quiet, not only in this district, but in other parts of the country as well. At the present time there is very little difference between spot and contract quotations though the former are, if anything, somewhat lower. Prices are weak, though established quotations are the same as they were a month ago. For several weeks Pool 10 coal has been priced in Philadelphia at from \$1.55 to \$1.80 per ton.

Operators reporting to us say that their operating schedules have been materially curtailed during the month and that this condition is largely representative of the industry as a whole. This is borne out by the figures in the table below showing the decline in total weekly production. The national output is now noticeably less than it was at the end of March.

Week ended	In thousands of net tons		Per cent of change
	1925	1924	
March 21..	8,283	9,573	-13.5
March 28..	8,353	9,122	- 8.4
April 4...	7,546	7,041	+ 7.2
April 11..	7,890	6,983	+13.0
April 18..	7,509	7,142	+ 5.1

Coke. With consumers carrying sufficient stocks on hand to care for all immediate needs, the demand for coke is inactive and promises to remain so until such time as buyers enter the market for third quarter requirements. Prices are weak and lower than they were at this time last month. On April 23, furnace coke was quoted at \$3.00 per ton as compared with \$3.25 on March 23, and prices of foundry grades were reduced from \$4.25 to \$4 per ton during the same period.

Since the middle of March production

of beehive coke has declined still further, as will be seen in the table below.

Week ended	In thousands of net tons		Per cent of change
	1925	1924	
March 21..	226	315	-28.3
March 28..	221	296	-25.3
April 4...	220	278	-20.9
April 11...	214	265	-19.2
April 18...	201	256	-21.5

National output of by-product coke in March totalled 3,468,000 tons as compared with 3,125,000 tons in the preceding month and 3,220,000 tons during March, 1924.

COTTON

Raw cotton. Trading in cotton continues active, but buying for foreign account is not up to the level of the previous month. This is shown by the fact that exports for the five weeks ended April 17 decreased to 723,060 bales from 910,330 bales for the similar period of last month but they greatly exceed those of last year which totalled 374,514 bales. Domestic consumption, on the other hand, rose to 641,519 bales in March as against 600,730 bales in February and 527,037 bales in March, 1924. Supplies in consuming establishments, public storage and at compresses on March 31 were 20.3 per cent below those of February 28, but they exceeded those of last year by 5.1 per cent. The present outlook for the new cotton crop is rather auspicious, despite the alternating reports of favorable and adverse weather conditions and the threat of the boll weevil pest in certain large sections of the cotton belt. The following table shows the present position of American cotton:

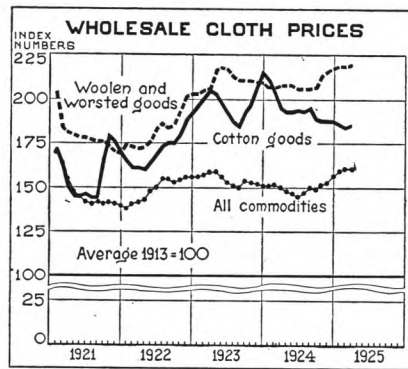
American cotton (thousands of bales)	Season '24-'25	Season '23-'24	Season '22-'23
Visible supply at end of previous season (July 31).....	952	870	1,968
Crop in sight, on April 17.....	13,762	10,376	10,293
Total.....	14,714	11,246	12,261
Visible supply on April 17.....	3,311	2,079	1,978
World's takings to April 17.....	11,404	9,167	10,283

Price fluctuations have been relatively narrow during the month, but the average quotations for spot cotton have fallen off to 24.60 cents a pound for the week ended April 18th, as compared with 25.67 cents on March 21 and 28.75 cents a year ago.

Cotton yarns. Business in cotton yarns in this district has failed to improve during the past thirty days. With

the exception of mercerized yarns which are selling in moderate volume, current orders are still confined to small lots, sufficient to cover the immediate requirements. In consequence nearly all sales call for quick shipments. Stocks of finished yarns are not excessive.

Prices of combed yarns have maintained a steadier level during the greater part of the month than those of carded yarns. Lately, however, quotations for nearly all varieties of cotton yarns have turned downward. Fairchild's index number dropped to 42.12 for the week ended April 18 from 44.44 on March 21 and 47.50 last year. This decline is in sympathy with the current trend of quotations for raw materials and cotton goods. Buyers of yarns persist in searching the market for bargains. Collections are fairly prompt.



In recent years prices of woolen and worsted goods have followed quotations for all commodities more closely than have the prices of cotton fabrics. Although lately cloth prices have turned downward, they are still above the level that prevailed in April, 1922.

Source—Bureau of Labor Statistics

Cotton goods. Although the volume of new business during the past thirty days has not come up to the expectations of most manufacturers of cotton goods, it continues fairly good. Indeed, present indications point to an increased demand for both grey and finished fabrics. Print cloths, wash goods, towelings, rayon mixtures and novelties are selling steadily, numerous orders calling for deliveries during May and June. Orders for such domestics as sheetings, however, are limited to small lots, sufficient to cover immediate requirements. The average rate of production in this district has risen to about 75 per cent of capacity from that of 70 per cent last month, and it compares favorably with the corresponding month of a year ago. The total of unfilled orders remains about the same as it was last month. Supplies of finished products, though generally moderate, are somewhat large and are increasing in some instances, but stocks of raw materials are for the most part medium and are unchanged from those of the previous month.

Along with the slight recession of quotations for raw cotton and yarns, prices for manufactured goods have, in the main, eased off slightly, though advances on some wanted weaves have also been reported. Fairchild's index of average quotations stood at 15.6 for the week ended April 18 as against 15.8 a month ago and 16.1 last year. Sellers continue to encounter opposition to prices from the wholesale and retail trades. Accounts are being settled with fair promptness.

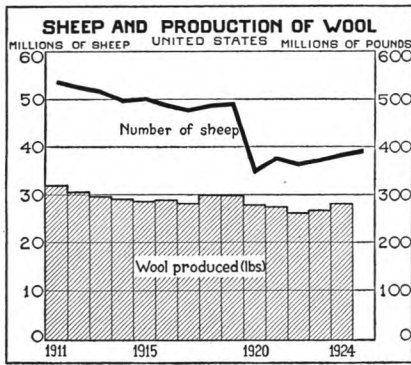
WOOL

Raw wool. No appreciable improvement has been reported in the local wool market during the past thirty days. Sales have not come up to the volume of those of last month or of a year ago. Wool consumption in the Philadelphia district during March, as shown by returns from 84 establishments, was 0.8 per cent below the February level. Imports of foreign wools during March totaled 35,791,120 pounds, as compared with 37,724,975 pounds in February and 41,057,830 pounds in March of last year. Shearing in the West has already begun in some wool-growing sections, as is evidenced by a few receipts of small lots of the new clip. Local supplies remain light.

Dun's average of ninety-eight quotations of domestic wools dropped to 88.31 cents a pound on April 18 from 98.22 cents on March 20, but they are about 7 per cent higher than those of last year. Since the last auction sales quotations for foreign wools have been somewhat steadier than those for domestic qualities, but they, too, have declined.

Woolen and worsted yarns. Principally because of unsettled conditions in the wool market and lagging demand from the manufacturers of piece goods, business in yarns has not been as active as it was in the preceding month or a year ago. While inquiries from the men's wear and dress goods trades are numerous, actual sales of both woolen and worsted yarns can hardly be called fair. Carpet yarns, however, appear to be in slightly better request, but they, too, are affected by the seasonal quiet that prevails in the carpet industry. Although the amount of orders for future delivery decreased somewhat during the month, the rate of production continues unchanged at an average of about 75 per cent of capacity. Supplies of both finished products and raw materials are from moderate to light and are either stationary or decreasing.

Prices of Bradford weaving and knitting yarns have remained fairly steady during the month, but those of the French worsted spun yarns have receded slightly, owing probably to the further decline in quotations for wool and tops. Collections are fairly prompt.



It will be noted that the drop in wool production during the years 1920 to 1922 was less marked than that in the number of sheep, owing to the increased yield per head. The present stock of ewes, curtailment of slaughtering, and firm quotations for both wool and sheep indicate a steady improvement in this industry.

Source—Department of Agriculture

Woolen and worsted goods. Most of the reports from manufacturers of men's and women's fabrics show that conditions in the woolen and worsted industry continue practically unchanged. While sales in some instances compare favorably with those of last month or a year ago, the bulk of the current orders, particularly for worsted goods, are restricted chiefly to small lots calling for prompt shipment. Requests, however, for deliveries during June and July are not wanting. The apparent swing in demand from novelties to staples, as evidenced at the various openings of the fall lines, gives producers much encouragement for the future. Meantime, the rate of output averages about 65 per cent of capacity, and unfilled orders on hand will insure operation at this rate for a period of about eighty days on the average. Stocks of finished goods and raw materials are moderately light, and are either stationary or decreasing.

With a few exceptions, the wholesale prices of woolen and worsted cloths remain firm and unchanged from those of last month. But as compared with quotations that prevailed last year, the current prices of certain weaves are a trifle lower. Buyers continue to resist prices. Collections, while slow in a number of instances, are fairly satisfactory.

SILK

Raw silk. Increased deliveries to mills and pronounced declines in imports and stocks reflect the present activity in the market for raw silk. Manufacturers of silk goods have purchased freely, most of their orders calling for shipment during the next three or four months. Buying of raw silk abroad, however, can hardly be characterized as active. Such slackening is not unusual as the end of the silk season draws near. Figures com-

piled from the principal warehouses in New York City show the following:

In bales	March, 1925	February, 1925	March, 1924
Stocks.....	46,663	60,249	30,375
Imports.....	31,571	39,046	16,692
Mill takings.....	45,157	37,529	26,543

Quotations have fluctuated within a range of from ten to fifteen cents a pound, though the rate of exchange for yen has remained fairly steady during the month. Kansai double-extra cracks were quoted at \$6.58 a pound on April 20, as compared with \$6.50 on March 23 and \$6.15 last year.

Silk goods. Broad silks continue to sell in increasing volume. All reports received by this bank show that the amount of business transacted during the past month has greatly exceeded that for the corresponding period of last year. Satins, crepes and such sheer silk fabrics as georgette are in good request. The call for ribbons has also improved somewhat, and the demand for rayon products is said to have been for some time ahead of the supply. Although most of the current orders call for delivery within the next sixty days, sales for shipment during June and July are fairly numerous. Evidence of the present activity is, moreover, shown in the fact that mills are now working nearly at capacity, the average rate of output being about 95 per cent, which is slightly higher than it was last month. Unfilled orders on hand, however, remain practically unchanged, insuring operation at the present rate for a period of seventy days on the average. Supplies of both finished goods and raw materials are moderately light.

Prices have maintained a fairly steady level during the month, although some slight recessions have been noted. This is probably attributable to a slight shading of quotations for raw silk and to the closing of the spring season in this industry. Opposition to prices is negligible. Payment of accounts is satisfactory.

HOSIERY

Manufacturers of hosiery report that the demand continues good. A number of mills are sold up until July and a few for even a longer period. The heaviest call is for full-fashioned silk in both medium weight and chiffon for women, and for fancy seamless hosiery for women, and misses and children. This fancy hosiery is made of silk or of mixtures of rayon with either silk or mercerized cotton. Men's socks are in fair request, seamless hose of silk and rayon mixtures being good sellers.

In this district 122 mills report that in March production increased 10.6 per cent and preliminary estimates indicate

that output is being maintained in April at the high rate of the previous month; indeed a slight increase is anticipated by some manufacturers. The table shows February operations in 395 mills in the United States compared with those in the previous month. It is noteworthy that in spite of several less working days production and shipments both increased.

Hosiery industry* United States in dozen pairs	February	% change from Jan.
Total production.....	4,473,637	+ .3
Full-fashioned, men.....	53,400	-13.8
Seamless, men.....	1,612,843	- 1.5
Full-fashioned, women.....	690,195	+ 1.2
Seamless, women.....	1,114,610	+ 2.6
Boys' and misses'.....	517,435	- 2.5
Children's and infants'.....	447,077	+ 5.4
Athletic and sport.....	38,077	+ 3.2
Shipments.....	4,206,380	+ 1.5
Finished stock, end of month	7,926,147	+ 3.3
Orders booked.....	4,596,249	- 9.7
Cancellations received.....	114,546	-51.3
Unfilled orders, end of month	8,964,555	+ 3.2

*Compiled by the Bureau of the Census.

Quotations for hosiery are unchanged and yarn prices, too, have been fairly stable, the greatest change being a decline of from 3 to 5 per cent in silk yarns. Labor, both skilled and unskilled, is in good supply, with wages unchanged. Collections are better than fair.

UNDERWEAR

The demand for underwear is good though not quite as active as it was a month ago. Prices are firm and generally unchanged; a few small advances, however, are reported for light weights. Operations in this district are on about the same large scale as in March; indeed, some manufacturers report that they have increased their output somewhat. Production by 162 identical establishments in the United States in February was 468,711 dozens heavy weight and 699,688 dozens light weight garments, as compared with 446,262 and 610,568, respectively, in January. Shipments were 68,338 dozen garments larger in February than in the previous month and unfilled orders increased 12,994 dozens.

Stocks are light and decreasing. Wages are unchanged, although some manufacturers state that skilled labor is scarce. Collections were fair and unchanged during the month.

CLOTHING

Sales of men's clothing and shirts in this district have increased substantially over those of the previous month and a year ago. Stimulated by favorable weather conditions and limited stocks on hand, both wholesalers and retailers have bought freely for their spring and summer requirements, quick delivery featuring practically every sale. Considering the amount of advance business received thus far by many producers, the outlook for the fall is not devoid of encourage-

ment. This, however, must not be construed as meaning that conditions in the clothing industry are wholly satisfactory; indeed, recessions in distribution and production both of men's clothing and furnishings have occurred in several mills, but these are in the minority. The average rate of production is maintained at about 85 per cent of capacity, but the volume of unfilled orders has declined to a point where it will insure operation at this rate for a period of only about thirty days. With some exceptions, where stocks of finished goods appear to be rather large, supplies of both manufactured products and raw materials are from moderate to light, and are generally decreasing.

In the main, no advances in quotations have been reported during the month, the present level being as firm as it was a month ago or last year. Compared with the pre-war prices, the present quotations are about 70 per cent higher. Resistance to prices continues strong. Collections are fairly satisfactory.

FLOOR COVERINGS

Comparatively little new business has come to manufacturers of carpets and rugs during the past month. But sufficient orders had been taken previously to keep many of the mills busy until May 4, the opening of the new season. The Alexander Smith & Sons Carpet Company have announced that on that date an auction sale of 92,000 bales of rugs and 6,500 rolls of carpet will begin. Prices for the new season will be governed in large part by the results of this sale.

Production shows little change but probably is slightly smaller than it was a month ago, this being frequently the case towards the end of a season. Labor is in adequate supply and wages are unchanged.

Carpet wools and yarns are in somewhat larger supply and quotations are slightly lower, but are still much above those of 6 months ago. Transactions are reported as small.

Linoleums and felt base goods are in good request and a slight increase in quotations for felt base floor coverings was made by some manufacturers. Factories producing these smooth surface lines are running at capacity and are behind on deliveries on some lines. Linseed oil is lower in price than it was a month ago, and as this is the largest item in raw materials entering into linoleum, the change is an important one in the trade.

LEATHER

Hides and skins. Inactivity characterized the hide and skin markets during the past month. Packer hides in Chicago are unchanged, sellers endeavoring to advance prices and tanners refusing to raise bids. Country hides, however, on moderate buying, have recovered slightly from the extreme low figures.

The calf skin market was weak in early April and the offerings contained a large percentage of light-weight skins not desirable for shoes for autumn, especially as the demand for calf leather for women's pumps made of light-weight skins had decreased sharply. Later in the month, however, sales increased and prices advanced. Goat skins continue weak, most of the purchases being of stock suitable for linings.

Stocks in the United States, with the exception of goat and kid skins, decreased during February. There were fewer sheep and lamb skins in this country than at any period since January, 1921, the first month these statistics were gathered. An exceptionally heavy decrease—34.5 per cent—has occurred since September 30, 1924.

Number of hides or skins*	February 28	Change during February
Cattle.....	4,748,511	— .1%
Calf and kid.....	2,738,544	— 5.3 "
Sheep and lamb.....	4,769,259	— 8.4 "
Goat and kid.....	7,421,662	+ 5.4 "

*Compiled from figures of the Bureau of the Census.

Leather. April has been a dull month in the leather trade. Sales have been small and have not been sufficient to absorb the output; therefore stocks have increased somewhat. Prices of upper leathers, including cattle side, calf and patent, are lower, and kid leather too, with the exception of the low grades, is weak. Heavy leather quotations, though unchanged, in many cases are barely steady, and tanners report an increase in the use of composition and crepe soles. Sales of leather belting are in fair volume, and those makers who did not advance prices early in March state that business is good.

The table shows that the changes in stocks of leathers during February were, in the main, insignificant. Production was smaller in February than in January, partly because of the shortness of the month, and daily output in March did not vary greatly from that of the previous month, as is indicated by a gain of only .8 per cent in the total weekly wages paid by reporting tanners in this district in week of March 15 as compared with that of February 15.

February, 1925, as compared with January, 1925 *	Change in	
	Production	Stocks—end of month
Backs, bends and sides....	— 6.6%	+ .2 %
Belting butts.....	— 31.3 "	+ 1.1 "
Offal, side and belting.....	— 2.5 "	— 4.8 "
Cattle side, upper.....	+ 6.6 "	+ .02 "
Calf.....	— 17.2 "	— .1 "
Goat and kid.....	— 1.4 "	+ 1.3 "
Cabretta.....	— 5.9 "	— 1.5 "

*Compiled from figures of the Bureau of the Census.

Shoes. Salesmen for shoe manufacturers have started out with their fall lines but it is as yet too early to form any conclusion as to forward bookings. At present the only reports are from the south, where some sales have been closed. Comparatively few orders for May and June shipment have been taken, but it is anticipated by manufacturers that they will receive a good volume, as retailers are reported to have small stocks, following the Easter business. Orders for white leather shoes are only fair, and for white fabric are small. Patent leather is the leading material for women's wear, and calf, though still popular, is on the decrease. Prices of shoes are firm but generally unchanged, and a slight decrease in the quotations for most upper leathers is reported. Composition soles are being largely used in work shoes and crepe rubber soles predominate in lines for boys, growing girls and misses.

Production in the United States during February was 26,903,438 pairs, an increase of 75,000 pairs as compared with February, 1924. In March the production was seasonally larger, preliminary reports showing an increase of 9.2 per cent. Details for this district are given in the following table:

Production of shoes* Philadelphia Federal Reserve District (in thousands of pairs)	March	Per cent change from Feb.
Boots and shoes, total.....	1,704	+ 11.3
High and low cut (leather) total	1,648	+ 11.5
Men's.....	140	+ 11.2
Boys' and youths'.....	170	+ 8.1
Women's.....	270	+ .8
Misses' and children's.....	614	+ 17.8
Infants'.....	454	+ 11.8
All other leather or part leather footwear.....	56	+ 7.0

*Preliminary report compiled by the Bureau of the Census.

PAPER

Most manufacturers report that the demand for paper is fair, but not as active as it was last month or in April, 1924. Newsprint is in good request, but the call for book and fine papers has lessened. Coarse and wrapping papers are selling in slightly larger volume than they were a month ago. Tissues and crepe papers, cardboards and building boards continue to move rather slowly and, outside of Philadelphia, the call for boxboards is lighter than it was last month. Building papers are selling in slightly greater volume. Manufacturers of envelopes state that their products are in fair demand, but are not selling as well as a year ago—most factories are running at only 60 per cent. The rate of operations at paper mills in this district is being sustained at from 75 to 80 per cent of capacity. A few mills have big future delivery contracts in hand, but most paper manufacturers have only from ten to 30 days' business booked.

The prices of most grades of paper are holding firm, but quotations on some grades of boxboards and building boards display softness. Mechanical pulp prices are holding firm, but chemical pulps, on account of heavy shipments from Sweden, are lower than they were a month ago. Mill stocks of both finished goods and raw materials are moderate.

PAPER BOXES

The call for paper boxes is fair,—some-what greater than it was a year ago, but not as heavy as it was a month ago. The hosiery, hardware, electrical supply, foodstuff and underwear trades are buying news and chipboard boxes in good amounts; but the candy, shirt, shoe, sweater and clothing industries are buying sparingly. Fiber containers, although not in as active demand as they were last month, are in greater call than they were last April. Corrugated boxes and containers continue in only fair request, and demand is much the same as it was a year ago. Box factories in this district are operating at about 78 per cent of capacity. The amount of forward buying shows little change and most manufacturers have from two weeks' to 60 days' business in hand.

Box prices are unchanged, although much price-cutting is still reported by manufacturers. The prices of board are also unchanged. Finished stocks and supplies of raw materials at box factories are, in most cases, moderate.

TOBACCO

Tobacco leaf. With the exception of large purchases by two big cigar manufacturers in the Lancaster market, the demand for old Pennsylvania tobacco has been light. Dealers report that these two factors purchased about 10,000 cases of Pennsylvania tobacco during the first ten days of April, but sales to other manufacturers have been small. The demand from small factories has been very poor.

Quotations on 1923 packed wrappers range from 23 to 28 cents a pound, actual weight, but most of the large sales have been made at 25 and 26 cents, actual weight. Prices of 1923 Pennsylvania fillers vary from 6 to 14 cents, according to quality. A few 1922 wrappers are still being offered on the market at prices ranging from 20 to 26 cents a pound. About 75 per cent of the 1924 Pennsylvania crop has thus far been sold by the growers. The prices paid for the better grades of wrappers, which were sold early, ranged from 15 to 20 cents a pound, but for those which remain in the growers' hands prices of from 8 to 16 cents are being paid by the packers. From 2 to 3 cents a pound is being offered for the 1924 fillers.

The quality of the 1924 Pennsylvania crop is as a whole much poorer than

that of the 1923 crop, but some packers believe that the quality is slightly better than was indicated early in the winter. It is expected that the new tobacco after it is sweated will be very desirable for filler purposes. Both the 1924 Ohio and Wisconsin tobaccos are much poorer in quality than the 1923 crops, and packers are not anxious to buy it. Importers and large manufacturers have made large purchases at the Sumatra inscriptions held at Amsterdam, and the quality of the tobacco which they have purchased is stated to be very desirable for the American manufacturer. Prices are much the same as they were last year.

Cigars. The call for cigars is fair and is almost equal to that of March, but is not as good as it was a year ago. Leading manufacturers report that business is either fair or good, and that they are operating their factories at an average rate of about 80 per cent. Many of the small producers, however, state that the demand is light and few are operating their factories at more than half of capacity. Most manufacturers have about two weeks' business on hand, but several are working only on day-to-day orders.

Cigar prices are firm and are the same as they were a month ago. The prices of tobacco leaf are also unchanged. Stocks of both finished goods and raw materials at the factories are moderate and much the same as they were at the close of March.

FLOUR

Rapidly changing prices have caused domestic consumers of flour to buy very cautiously and as lightly as possible. Millers report that the demand is considerably less than in February and March and lighter than it was in April, 1924. The export trade is quiet and buying is much smaller in volume than it was during the winter months. By-product feeds, chiefly bran and middlings, are in only fair request, although sales compare favorably with those of last month and of a year ago.

Early in the month wheat and flour prices declined sharply. On April 6 number 2 red winter wheat was selling at \$1.73 a bushel in New York and straight winter flour at from \$7.25 to \$7.75 a barrel, as compared with \$2.22½ a bushel and \$9.40 to \$9.90 a barrel on January 22, 1925. However, since the publication of the unfavorable condition report of winter wheat by the Department of Agriculture prices have again advanced. Number 2 red winter wheat is now selling at \$1.93¼ a bushel in New York and straight winter flour at from \$8.00 to \$8.50 a barrel, in car lots. Wheat bran and middlings are about 15 per cent higher than they were in April, 1924.

Flour mills in this district are operating at about 60 per cent of capacity and their

output is being used by domestic consumers. Finished stocks at the mills are moderate and slightly larger than in April, 1924. Stocks of flour at public warehouses on April 1 were about 5 per cent larger than on March 1, and were 13 per cent greater than on April 1, 1924.

Public warehouse stocks at Philadelphia *	Flour, barrels	Wheat, bushels	Rye, bushels
April 1, 1925...	162,675	2,265,750	161,577
March 1, 1925...	156,308	2,335,105	178,690
April 1, 1924...	144,200	1,394,906	169,217

* Compiled by the Commercial Exchange of Philadelphia.

Exports of flour from the port of Philadelphia during the first quarter of 1925 were 28 per cent larger than those for the same period of 1924 and exports of wheat were nearly 50 per cent greater than during the first three months of 1924.

Exports from Philadelphia * (000's omitted)	First quarter of 1925	First quarter of 1924	March, 1925	March, 1924
Flour (bbls.)...	134	104	38	26
Wheat (bus.)...	12,836	8,605	3,736	2,562
Corn (bus.)...	.....	1,303	.....	515
Oats (bus.)...	205	50	96	40
Rye (bus.)...	464	19	181	.....
Barley (bus.)...	116	44	.....	.....

* Compiled by the Commercial Exchange of Philadelphia.

The British Isles have been the principal buyers of flour through Philadelphia, but Germany also purchased a few small lots. Foreign buyers have become exceedingly cautious and are confining their purchases to as small amounts as possible.

Receipts of flour, wheat, oats, rye and barley at Philadelphia during the first three months of 1925 were larger than in the same period of 1924, but receipts of corn were much smaller.

Receipts at Philadelphia * (000's omitted)	First quarter of 1925	First quarter of 1924	March, 1925	March, 1924
Flour (bbls.)...	727	637	215	197
Wheat (bus.)...	12,970	7,952	3,923	2,428
Corn (bus.)...	324	1,928	75	879
Oats (bus.)...	770	363	336	143
Rye (bus.)...	490	128	213	94
Barley (bus.)...	120	77	2	31

* Compiled by the Commercial Exchange of Philadelphia.

AGRICULTURE

The new crop year has opened favorably in the district. An early spring accompanied by many clear days has put agricultural operations from two to three weeks ahead of their condition at this time last year. Spring plowing in the

southern half of the district is from 80 to 85 per cent completed, and in the northern half, about 65 to 70 per cent is done. Most of the land which is plowed will be ready for seeding at the close of the month. The outlook for the pear and apple crops is very favorable, but in some of the low-lying counties in the interior, and also in the valleys of many mountainous counties, considerable damage has been inflicted by frost upon cherry and peach buds. Many peach buds were also winter killed in the higher elevation counties. Despite such injuries a fair peach crop is indicated.

Protected by an adequate cover of snow, the wheat and rye crops have come through the winter in good condition in this district. The stands in most counties are very good, being much better than they were last April and about equal to the average stand of the past ten years. The April 1 condition of winter wheat throughout the United States, however, was much poorer than it was a year ago and considerably below the average.

Cover crops have wintered well and many county agents report the stand to be 100 per cent of normal. Clover, vetch, rape and alfalfa are in excellent condition.

Estimates received from agricultural agencies of the acreages that will be planted to cash crops this year in the Third Federal Reserve District indicate a decrease in the plantings of white potatoes and tobacco of from 5 to 10 per cent; but an increase in acreage of corn, spring wheat, tomatoes and sweet potatoes ranging from 10 to 20 per cent.

Despite higher prices for fertilizers than prevailed last spring, our correspondents state that farmers are buying at least as many tons as they bought last year, and in several counties they are taking greater tonnages. The mixed fertilizers, commonly known as complete fertilizers, in some districts are not being bought as heavily as last spring; but straight fertilizers, particularly acid phosphate, are being purchased in greater quantity.

The condition of dairy herds and other

BUSINESS INDICATORS

Philadelphia Federal Reserve District

The following data refer to the Philadelphia Federal Reserve District except where otherwise noted	March, 1925	Latest figure compared with	
		Previous month	Year ago
Retail trade—net sales† (155 stores)	\$20,086,000	+ 21.6%	+ 4.3%
Department stores (68).....	\$15,873,000	+ 20.6 "	+ 2.5 "
Apparel stores (43).....	\$2,908,000	+ 38.6 "	+15.3 "
Shoe stores (23).....	\$474,000	+ 22.2 "	+24.1 "
Credit stores (21).....	\$831,000	- 7.0 "	- 3.9 "
Wholesale trade—net sales (156 firms)	\$10,823,759	+ 12.6 "	- 1.3 "
Boots and shoes (12 firms).....	\$479,929	+ 67.4 "	+17.5 "
Drugs (13 firms).....	\$1,555,988	+ 9.0 "	+ 7.2 "
Drygoods (18 firms).....	\$1,135,860	+ 15.5 "	- 3.7 "
Electrical supplies (7 firms).....	\$588,489	- 1.1 "	-10.5 "
Groceries (53 firms).....	\$3,671,601	+ 3.1 "	- 4.7 "
Hardware (30 firms).....	\$2,118,570	+ 31.0 "	+ 2.4 "
Jewelry (11 firms).....	\$302,226	+ 9.0 "	- 6.6 "
Paper (12 firms).....	\$971,096	+ 12.8 "	- 4.7 "
Production:			
Shoes* (111 factories).....	prs. 1,704,284	+ 11.3 "	.....
Pig iron.....	tons 365,383	+ 13.6 "	- 5.4 "
Hosiery* (122 mills).....	doz. prs. 1,136,316	+ 12.9 "	.....
Iron castings (38 foundries).....	tons 6,419	+ 8.6 "	.....
Steel castings (5 foundries).....	tons 4,377	+ 7.5 "	.....
Cement.....	bbls. 3,054,000	+ 22.8 "	- 1.1 "
Anthracite.....	tons 7,058,000	- 1.6 "	-13.0 "
Bituminous coal (Central district—percentage of full-time output).....	per cent 52.1	- 10.2 "	- 6.8 "
Wool consumption* (84 mills).....	lbs. 8,487,272	- .8 "	.....
Active cotton spindle hours (Pennsylvania and New Jer.).....	130,619,984	+ 18.0 "	+15.5 "
Distribution:			
Freight car loadings (Allegheny district—weekly aver.).....	tons 190,787	+ 2.1 "	- 1.4 "
Tonnage of vessels (Port of Philadelphia).....	3,191,431	+ 12.4 "	+17.0 "
Exports of wheat (from Port of Philadelphia).....	bus. 3,716,185	- 24.7 "	+57.0 "
Exports of flour (from Port of Philadelphia).....	lbs. 8,595,868	- 58.2 "	+19.5 "
Imports of crude oil (into Port of Philadelphia).....	gals. 10,130,550	+ 7.2 "	-56.3 "
Financial:			
Loans, discounts and investments of member banks (weekly average).....	\$1,067,000,000	+ 2.1 "	+15.6 "
Bills discounted held by Federal Reserve Bank of Philadelphia (daily average).....	\$37,122,000	+ 22.3 "	-11.4 "
Acceptances executed (12 banks for month ended 10th of following month).....	\$4,279,000	- 13.4 "	+19.1 "
Bankers' acceptances sales (5 dealers—weekly average for period ended middle following month).....	\$1,461,000	- 12.1 "	+181.5 "
Commercial paper sales (6 dealers).....	\$7,610,000	- 21.6 "	-32.1 "
Savings deposits (99 banks).....	\$565,995,000	- 0.0 "	- 7.5 "
General:			
Debits (18 cities).....	\$2,321,873,000	+ 18.1 "	+11.8 "
Commercial failures—liabilities.....	58	- 19.4 "	-30.1 "
Commercial failures—liabilities.....	\$1,639,315	- 24.2 "	- 4.9 "
Building permits (15 cities).....	\$31,110,064	+119.2 "	-32.6 "
Building contracts awarded (Philadelphia district).....	\$64,898,300	+ 93.5 "	+78.3 "
Employment—1,006 plants in Pennsylvania, New Jersey and Delaware:			
Number of wage earners.....	379,473	+ 0.2 "	.....
Average weekly earnings.....	\$26.59	+ 0.3 "	.....
Sales of life insurance (Pennsylvania, New Jersey and Delaware).....	\$86,401,000	+ 3.5 "	- 5.5 "

* Bureau of Census preliminary figures.

† Estimated.

Crop conditions on April 1 (U. S. Dept. Agr.) Estimate	Per cent of normal					
	Winter wheat			Rye		
	1925	1924	10-year average	1925	1924	10-year average
United States.....	68.7	83.0	81.2	84.0	83.5	87.1
New Jersey.....	88	85	86	90	89	89
Pennsylvania.....	85	83	87	87	86	89
Delaware.....	90	85	86	90	88	87

COMPILED AS OF APRIL 23, 1925

cattle is fair and about normal for this season. The number of hogs on the farms in this district is about 15 per cent smaller than early in the fall of 1924, because of the heavy slaughters brought about by the scarcity of corn. Steers for fattening are fewer in number than they were in the spring of 1924. The farm labor supply, for the first time since 1921, is adequate for present needs in all parts of the district.

This business review will be sent regularly without charge to any address upon request