

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
JUNE 1, 1925

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FEDERAL RESERVE BANK of PHILADELPHIA

## BUSINESS CONDITIONS IN THE UNITED STATES

Production in basic industries and factory employment continued at approximately the same level during April as in March. Factory payrolls were smaller, and wholesale prices declined sharply. Distribution of commodities was maintained at higher levels than a year ago.

**Production.** The output in basic industries declined less than one per cent in April. Decreased production of iron and steel, flour, and copper was largely offset in the Federal Reserve Board's production index by increases in mill consumption of cotton and in the production of newsprint and petroleum. The output of automobiles, which are not included in the index, has increased rapidly since December and in April was the largest ever recorded. Automobile tire production was maintained at the high level reached in March. Number of men employed at industrial establishments remained practically the same in April as in March but owing to less full time operation, particularly in the textile, leather and food industries, total factory payrolls decreased about 2 per cent. Building contracts awarded during April were the largest on record both in value and square feet.

Estimates by the Department of Ag-

riculture on May 1 indicated a reduction of 6 per cent from the April forecast in the yields of winter wheat and rye. The winter wheat crop is expected to be 25 per cent smaller than last year and the indicated yield of rye is 9 per cent less.

**Trade.** Wholesale trade was smaller in all lines except hardware during April than in March. Compared with a year ago sales of groceries and shoes were less, but sales of meats, drygoods and drugs were larger. Sales at department stores and by mail order houses showed more than the usual seasonal increase in April and were larger than during April, 1924. Wholesale stocks of groceries, shoes and hardware were smaller at the end of April than a month earlier, while drygoods were larger. Merchandise stocks at department stores showed less than the usual seasonal increase in April, but were in about the same volume as a year ago. Freight car loadings of merchandise were greater than in March and larger than any previous April.

**Prices.** Wholesale prices, according to the index of the Bureau of Labor Statistics, declined 3 per cent in April, following an almost uninterrupted rise since the middle of 1924. All groups of commod-

ities shared in the decline of prices, except housefurnishings and the miscellaneous group. The largest declines were in farm products and foods, which had shown the most rapid increases. During the first three weeks in May prices of grains, beef, hogs, flour and rubber advanced, while declines occurred in cotton, wool, lumber and iron prices.

**Bank credit.** At the middle of May total loans and investments of member banks in leading cities were near the level which has prevailed, with only minor fluctuations since the first of the year. Loans chiefly for commercial purposes declined slightly between the middle of April and the middle of May, while loans on securities rose to a high point at the end of April and decreased somewhat during the first two weeks of May. Total investment holdings which increased considerably during the first half of March have declined somewhat since that time. Net demand deposits increased considerably from the low point at the end of March, but were still \$500,000,000 less than at the middle of January.

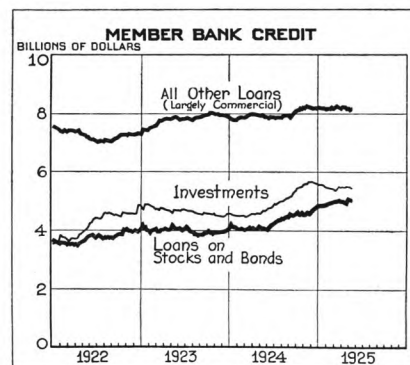
At the Reserve Banks there was a marked decline in the volume of member banks borrowing after the first week in May and total earning assets of the



Index of 22 basic commodities corrected for seasonal variation (1919=100). Latest figure—April, 119.



Index of U. S. Bureau of Labor Statistics (1913=100, base adopted by Bureau). Latest figure—April, 156.2.



Weekly figures for member banks in 101 leading cities. Latest figure—May, 13.



Index for 33 manufacturing industries (1919 = 100). Latest figure, April—Employment 96.0, payroll 107.6.

Reserve Banks on May 20 were less than \$1,000,000,000 for the first time since January. Acceptances and holdings of United States securities on that date were in about the same volume as a month earlier.

Money conditions continued relatively easy during the latter part of April and the first part of May. At 3¾-4 per cent the open market rate for prime commercial paper was slightly below the level for the preceding month.

### BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

Taken as a whole the volume of business in the Philadelphia Federal Reserve District has undergone a further contraction during the past month. Factory employment and payrolls were smaller in April than in March and, according to preliminary reports, working forces were further reduced in May. Distribution and consumption of goods have also been in smaller volume. Although railroad freight shipments have maintained a fairly high level, both wholesale and retail sales have been in smaller amount than in the same period of last year. Prices, too, experienced sharp downward reactions in April; the general level of wholesale quotations declined more than 3 per cent. Fundamental conditions, however, are quite satisfactory, and the recent declines in activity have, in the main, been slight as compared with the substantial advances which have been made since last summer. The current slackening has not been experienced universally and many lines of trade have expanded materially in recent months.

Building activity continued in April at the same high level as in March and the number of permits issued in this district during these two months was larger than in any previous corresponding period. Notwithstanding the continued large volume of new building, the real estate market appears to be easier and some classes of dwellings and apartments are reported in oversupply at existing renting levels. In spite of active construc-

tion programs building materials seem to be in only fair demand. Indeed in some cases, notably brick, lumber and plumbing supplies, prices are reported as weak or yielding.

Demand for iron and steel products has receded still further and this has been accompanied by lower prices and additional reduction in output both in this district and in the United States as a whole. The coke market has been adversely affected by this slackening, but the coal trades, both bituminous and anthracite, have been more active, with prices slightly higher.

Conditions among the textile products continue mixed. The wool markets are distinctly unsatisfactory. Demand has slackened further and raw wool, yarn and goods are all lower in price. Cotton goods are also in poor request, with the exception of knitting yarns, and prices of most products are lower. The silk industry, on the other hand, has continued to enjoy active business with firm or strengthening prices and a factory output larger than that of last year. Hosiery mills also are receiving large orders especially for full fashioned grades. The carpet and rug season has opened with prices about the same as last year's but retailers have purchased but little so far.

The leather industries are quiet; demand is weak for both hides and skins and leather, and there has been some weakening of prices. Business in shoes has also fallen off. Activity in the rubber industry has increased; good demand and higher prices for tires and tubes

have accompanied a sharp advance in crude rubber quotations. Demand for paper is fair though smaller than last month, but paper boxes have been in slight request at lower prices.

Agricultural conditions in the district are fairly satisfactory although cool weather has retarded growth somewhat. Planting is nearly completed. Forage and cereal crops are in good condition and livestock markets are more satisfactory. The condition of the fruit crops, however, is somewhat less favorable than it was last year.

### EMPLOYMENT AND WAGES

Factory employment and wage payments in the states of the Philadelphia Federal Reserve District declined during April. The majority of the 48 industries reported losses and only one of the groups—building materials—showed a gain over the previous month. A net decline of 1 per cent in employment and 3 per cent in wages was reported by 1,003 plants employing nearly 380,000 workers. The largest losses were reported by the food and tobacco group with declines of 5.5 per cent and 8.6 per cent, respectively, in employment and wages. Most of the textile industries curtailed operations in April, as reflected by large reductions in wage payments, notably in clothing factories, woolen and worsted mills and establishments making felt hats. Metal fabricating establishments and chemical manufactures also showed losses, although generally smaller than in the textile and food product groups. Many of the miscellaneous group, notably the fur-

### SYNOPSIS OF BUSINESS CONDITIONS

Compiled as of May 23, 1925

Philadelphia Federal Reserve District

Business	Demand	Prices	Stocks	Collections
Bricks	Good	Lower	Moderate	Fair
Cigars	Fair	Firm	Moderate	Good
Coal, anthracite	Good	Higher	Moderate	Fair
Coal, bituminous	Fair	Higher	Moderate	Fair
Coke	Fair	Unchanged	Moderate	Fair
Cotton goods	Fair	Lower	Moderate	Fair
Cotton yarns	Fair	Lower	Moderate	Fair
Drugs, wholesale	Fair	Lower	Moderate	Fair
Drygoods, wholesale	Fair	Unchanged	Moderate	Fair
Electrical supplies, wholesale	Fair	Unchanged	Moderate	Fair
Floor coverings	Fair	Unchanged	Moderate	Fair
Furniture	Poor	Weak	Heavy	Poor
Groceries, wholesale	Fair	Lower	Moderate	Fair
Hardware, wholesale	Fair	Unchanged	Moderate	Fair
Hosiery, full-fashioned	Good	Unchanged	Light	Fair
Hosiery, seamless	Good	Unchanged	Moderate	Fair
Iron and steel	Fair	Lower	Moderate	Fair
Jewelry, wholesale	Fair	Unchanged	Heavy	Fair
Leather belting	Fair	Unchanged	Moderate	Fair
Leather, heavy	Poor	Unchanged	Moderate	Good
Leather, upper	Fair	Lower	Moderate	Good
Lumber	Fair	Lower	Moderate	Fair
Paint	Good	Firm	Moderate	Fair
Paper	Fair	Some weakness	Moderate	Fair
Paper, wholesale	Fair	Some weakness	Moderate	Fair
Paper boxes	Fair	Lower	Moderate	Fair
Plumbing supplies	Fair	Lower	Heavy	Fair
Rubber goods	Fair	Firm	Moderate	Fair
Rubber tires	Good	Higher	Moderate	Fair
Shoes, manufacture	Fair	Unchanged	Moderate	Fair
Shoes, wholesale	Fair	Unchanged	Moderate	Fair
Silk goods	Good	Firm	Moderate	Fair
Silk, thrown	Good	Unchanged	Moderate	Fair
Slate	Fair	Higher	Moderate	Good
Underwear, heavy weight	Fair	Unchanged	Moderate	Fair
Underwear, light weight	Fair	Unchanged	Light	Fair
Woolen and worsted goods	Fair	Lower	Moderate	Fair
Woolen and worsted yarns	Fair	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	
		Apr. 15, 1925	Per cent change from month ago	Apr. 15, 1925	Per cent change from month ago	Apr. 15, 1925	Per cent change from month ago
<b>All industries (48)</b>	1,003	376,279	- 1.0	\$9,759,260	- 3.0	\$25.94	- 2.1
<b>Metal manufactures:</b>	347	180,579	- 0.6	4,952,404	- 2.5	27.43	- 1.9
Automobiles, bodies, and parts . . .	23	8,312	+ 7.3	241,621	+ 8.6	29.07	+ 1.2
Car construction and repair . . .	15	15,946	- 1.5	486,709	- 1.0	30.52	+ 0.5
Elec. machinery and apparatus . . .	38	18,987	+ 0.9	449,555	- 1.7	23.68	- 2.6
Engines, machines, mach. tools . . .	37	9,734	+ 1.8	276,797	+ 0.9	28.44	- 0.8
Foundries and machine shops . . .	70	12,180	- 0.2	345,711	- 1.8	28.38	- 1.7
Heating appl. and apparatus . . .	19	6,355	- 4.2	177,695	-12.0	27.96	- 8.1
Iron and steel blast furnaces . . .	13	15,249	- 1.1	426,902	- 0.2	28.00	+ 1.0
Iron and steel forgings . . .	13	4,757	- 2.7	104,847	-14.6	22.04	-12.2
Steel works and rolling mills . . .	47	46,580	- 1.9	1,285,638	- 3.0	27.60	- 1.1
Structural iron works . . .	12	3,452	+ 3.5	95,597	+ 1.9	27.69	- 1.6
Misc. iron and steel products . . .	46	27,104	- 1.2	724,181	- 4.0	26.42	- 2.8
Shipbuilding . . .	8	8,338	- 2.4	241,375	- 4.4	28.95	- 2.0
Non-ferrous metals . . .	6	3,585	+ 3.2	95,776	- 7.1	26.72	- 9.9
<b>Textile products:</b>	232	71,750	- 0.7	1,593,005	- 4.7	22.20	- 4.0
Carpets and rugs . . .	15	4,613	+ 1.4	120,254	- 7.9	26.07	- 9.2
Clothing . . .	25	4,162	- 7.4	71,015	-15.4	17.06	- 8.6
Hats, felt and other . . .	11	5,303	+ 2.8	121,198	-10.5	22.85	-13.0
Cotton goods . . .	28	8,458	- 0.7	191,760	- 2.1	22.67	- 1.5
Silk goods . . .	57	18,326	+ 2.1	389,237	- 0.5	21.24	- 2.6
Woolens and worsteds . . .	27	9,813	- 9.1	198,126	-14.0	20.19	- 5.5
Knit goods and hosiery . . .	41	10,931	+ 2.0	245,948	+ 1.3	22.50	- 0.7
Dyeing and finishing textiles . . .	21	8,555	+ 2.8	226,826	+ 0.3	26.51	- 2.5
Miscellaneous textile products . . .	7	1,589	- 8.2	28,641	-16.4	18.02	- 9.0
<b>Foods and tobacco:</b>	82	23,869	- 5.5	520,989	- 8.6	21.83	- 3.3
Bakeries . . .	19	3,416	- 1.8	104,955	+ 0.8	30.72	+ 2.6
Canneries . . .	6	3,318	+ 0.8	69,424	- 3.5	20.92	- 4.2
Confectionery and ice cream . . .	20	5,083	- 4.9	104,270	- 3.9	20.51	+ 1.0
Slaughtering and meat packing . . .	12	2,516	- 1.6	64,751	- 3.7	25.74	- 2.1
Sugar refining . . .	4	3,314	-18.8	98,242	-19.0	29.64	- 0.3
Cigars and tobacco . . .	21	6,222	- 4.2	79,347	-17.9	12.75	-14.3
<b>Building materials:</b>	78	26,412	+ 1.3	745,355	+ 1.7	28.22	+ 0.4
Brick, tile, terra cotta products . . .	21	3,742	+ 0.1	93,111	- 0.0	24.88	- 0.1
Cement . . .	15	7,779	+ 1.5	225,471	+ 6.8	28.98	+ 5.2
Glass . . .	27	9,787	+ 0.9	275,974	+ 3.0	28.20	+ 2.0
Pottery . . .	15	5,104	+ 2.7	150,799	- 6.2	29.55	- 8.7
<b>Chemicals and allied products:</b>	76	29,909	- 0.2	882,660	+ 0.2	29.51	+ 0.4
Chemicals and drugs . . .	39	7,342	- 3.9	200,447	- 2.6	27.30	+ 1.3
Explosives . . .	10	2,633	+ 2.1	74,855	+11.5	28.43	+ 9.3
Paints and varnishes . . .	15	1,447	- 2.4	36,717	- 3.5	25.37	- 1.1
Petroleum refining . . .	8	17,018	+ 0.9	531,108	+ 0.7	31.21	- 0.2
Coke . . .	4	1,469	+ 4.5	39,533	- 6.3	26.91	-10.3
<b>Miscellaneous industries:</b>	188	43,760	- 2.0	1,064,847	- 5.7	24.33	- 3.8
Lumber and planing mill prod. . .	8	2,429	- 5.6	50,457	+ 3.6	20.77	+ 9.7
Furniture . . .	20	2,684	- 2.6	60,472	-11.9	22.53	- 9.5
Musical instruments . . .	6	4,023	- 6.0	98,197	-10.9	24.41	- 5.2
Leather tanning . . .	34	8,408	- 1.5	197,662	- 8.8	23.51	- 7.4
Leather products . . .	6	601	+ 2.4	12,538	- 5.3	20.86	- 7.5
Boots and shoes . . .	27	5,147	- 1.3	95,073	- 9.1	18.47	- 7.9
Paper and pulp products . . .	21	5,076	- 1.5	136,739	+ 0.5	26.94	+ 2.0
Printing and publishing . . .	26	3,829	- 0.6	120,178	- 1.9	31.39	- 1.2
Rubber tires and goods . . .	19	5,383	- 2.2	146,930	- 3.6	27.30	- 1.4
Novelties and jewelry . . .	9	2,353	+ 0.0	58,561	- 4.4	24.89	- 4.4
All other industries . . .	12	3,827	- 0.1	88,040	- 7.3	23.00	- 7.3

niture, musical instrument, shoe, and leather tanning industries experienced reductions in both working forces and operating schedules. Among the most notable exceptions to the general downward trend were the automobile, cement, and explosive manufacturing industries.

**FINANCIAL CONDITIONS**

The total loans and investments of reporting member banks in four of the principal cities of the Philadelphia Federal Reserve District on May 13 were 16 millions below the high point reached on April 8. Declines in loans secured by stocks and bonds, in investments, and

in loans of a commercial nature all contributed to this decline, although the falling off in the latter was small. The total of net demand, time and Government deposits declined 13 millions in the same period. Although loans secured by stocks and bonds on May 13 were 342 millions, it should be noted that on May 6 they totaled 352 millions, surpassing all previous records. On May 13 "all other" loans, which are generally regarded as being mainly commercial in character, were 13 millions above their level early in February, but still 22 millions below the peak of last October.

Holdings of bills discounted by the Federal Reserve Bank of Philadelphia

advanced somewhat within the past few weeks, but on May 20 were 14 millions below the high point for 1925 reached on March 27. In comparison with April 22, discounts declined 1.3 millions, and other earning assets 2.8 millions. Over the same interval deposits, circulation of Federal reserve notes and cash reserves increased, and the reserve ratio advanced from 76.1 to 78.7 per cent.

The renewal rate for call money, which on April 22 was 4 per cent, on May 22 was 3¾ per cent. Commercial paper has been somewhat easier, being quoted at 3¾-4 per cent in New York as against 4 per cent a month before. The offering rate for 90-day bankers' bills remained unchanged at 3½ per cent to May 20, but on that day was advanced to 3¼ per cent.

The Dow-Jones average of 20 industrial stocks, from \$125.68 on March 6, declined to \$115.00 on March 30. A generally ascending level since that time has carried this average up to \$128.95 on May 22. On that date the average was \$8.43 above the figure of a month before and a similar average for 20 railroad stocks showed a gain of \$3.44. Higher prices for bonds, also, are to be noted.

A decrease of one-tenth of one per cent took place in savings deposits during April, as reported by 99 banks in the Philadelphia Federal Reserve District. This contrasts with increases of .4 and .9 per cent in the same months of 1924 and 1923, respectively. Percentage changes by cities follow:

Savings deposits	Changes May 1, 1925, compared with	
	Previous month	Previous year
Allentown . . .	- 5%	+ 6.1%
Altoona . . .	+ 9 "	+ 9.7 "
Bethlehem . . .	+ 3 "	+ 12.8 "
Chester . . .	- 1.4 "	+ 2.9 "
Easton . . .	- 1.0 "	+ 11.8 "
Harrisburg . . .	- 2.2 "	+ 19.1 "
Johnstown . . .	+ 9 "	+ 3.2 "
Lancaster . . .	+ 9 "	+ 18.0 "
Philadelphia . . .	+ 0.1%	+ 6.4 "
Reading . . .	+ 6%	+ 13.5 "
Scranton . . .	- 3 "	+ 11.0 "
Trenton . . .	- 1.6 "	+ 7 "
Wilkes-Barre . . .	+ 4 "	+ 10.0 "
Williamsport . . .	+ 2 "	+ 9.7 "
Wilmington . . .	- 1 "	+ 5.2 "
York . . .	+ 3 "	+ 15.2 "
Others . . .	- 1 "	+ 4.1 "
Total . . .	- .1%	+ 7.0%

**Commercial paper.** In the Philadelphia Federal Reserve District, during the first half of April, the principal buyers of commercial paper held out for 4 per cent, whereas much of the new paper coming in was held by the dealers at 3¾ per cent. This accounted for the small sales, and much of this paper has been disposed of elsewhere by the dealers, the best markets being in the Middle West



**FINANCIAL STATISTICS**  
Philadelphia Federal Reserve District

000's omitted in all figures except percentages	Latest	Changes in course of	
		Four weeks	One year
<b>Reporting member banks:</b>			
Loans secured by stocks and bonds.....	\$341,700	+ \$4,900	+ \$52,100
All other (largely commercial) loans.....	367,200	+ 600	+ 5,400
<b>Total loans.....</b>	<b>\$708,900</b>	<b>+ \$5,500</b>	<b>+ \$57,500</b>
<b>Investments.....</b>	<b>360,700</b>	<b>- 8,100</b>	<b>+ 59,600</b>
<b>Total loans and investments.....</b>	<b>\$1,069,600</b>	<b>- \$2,600</b>	<b>+ \$117,100</b>
<b>Total deposits.....</b>	<b>961,500</b>	<b>- 2,000</b>	<b>+ 118,700</b>
<b>Federal Reserve Bank:</b>			
Bills discounted.....	\$34,700	- \$1,300	+ \$ 3,400
Other earning assets.....	48,100	- 2,800	+ 14,200
<b>Total earning assets.....</b>	<b>\$82,800</b>	<b>- \$4,100</b>	<b>+ \$ 17,600</b>
Federal reserve note circulation.....	\$150,000	+ \$1,800	- \$ 36,300
Total deposits.....	134,100	+ 3,600	+ 13,700
Cash reserves.....	223,600	+ 11,500	- 39,800
Reserve ratio.....	78.7%	+ 2.6%	- 7.2%
Debits (banks in 18 cities)*.....	\$567,595	+ \$19,610	+ \$ 74,938
Savings deposits (99 banks).....	565,300	- 700	+ 36,900
Bankers' acceptances:†			
Purchases by 5 dealers.....	662	+ 180	+ 393
Sales by 5 dealers:			
To Federal Reserve Bank.....	1,944	+ 566	+ 1,456
To others.....	122	+ 39	+ 54
Executed by 11 banks‡.....	3,309	- 970	+ 211
Commercial paper sales, 6 dealers.....	7,424	- 186	+ 626

**NEW YORK CITY**

Actual figures in all columns	May 22, 1925	Month ago	Year ago
<b>Money rates:</b>			
Commercial paper.....	3¼-4%	4%	4-4¼%
Bankers' acceptances.....	3¼%	3¼%	3-3¾%
Call money renewals.....	3¾%	4%	3%
<b>Security price averages:</b>			
20 industrial stocks.....	\$128.95	\$120.52	\$90.10
20 railroad stocks.....	99.05	95.61	82.58
40 bonds.....	93.11	91.94	88.72
4 Liberty bonds.....	102.00	101.84	100.68

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

and New York where paper sold as low as 3½ per cent. As offerings have been small, there has been no pressure to sell, and rates have been firmly maintained.

In April the sales of six dealers in this district were \$7,423,500; this compares with \$7,610,000 in March and \$6,797,500 in April, 1924. The amount sold to Philadelphia banks was \$4,671,000 and to outside institutions \$2,752,500. Rates on these sales varied from 3¾ to 5 per cent. More than 85 per cent of the total was at 4 and 4¼ per cent, the amount at 4 per cent being the larger part. Less than 10 per cent of the total sold at 3¾ per cent and less than 5 per cent at 4½ per cent or over.

**RETAIL TRADE**

The majority of retailers report that the volume of sales for May will not equal that of a year ago, although, in general, retail trade is fairly active. Cool weather during the first half of the month retarded sales of summer apparel, while unemployment in the soft coal districts and possibilities of a strike in the

anthracite regions have slowed up sales in the large mining cities. Consumption of medium and low-priced goods is large, but store managers find it necessary to run an almost continuous series of special sales to maintain a satisfactory volume of business. High-priced quality goods are moving somewhat slowly.

The demand for women's apparel, women's shoes, toilet goods, hosiery, leather products, luggage, and fancy goods is active and about equal to that of last May, but men's clothing and apparel is not moving in as large volume as a year ago. Sales of straw hats and summer apparel, because of cool weather, have been smaller than they were last May. Linoleum, rugs and carpets, draperies and refrigerators are selling well.

Prices show little change from those of a month ago, although some retailers report that they are offered odd lots and samples at from 10 to 15 per cent below the regular prices of a month ago. Collections, except in the mining cities, are fairly good and show no change from a year ago,

**WHOLESALE TRADE**

During May sales in most lines have been seasonally smaller than they were in April, and, partly because of the long spell of cool weather, will probably fall below those of May, 1924. Those prices which have changed are lower and include a number of staple groceries, botanical drugs and several kinds of paper.

In April sales were smaller than in March except in hardware, and only in drugs and hardware were they larger than in April, 1924. It should be considered, however, that Easter fell eight days earlier this year than it did last year and that sales in April in some wholesale lines were undoubtedly lessened thereby. Stocks at the end of April were larger in jewelry and paper, but in other trades they were smaller than at the same date in 1924. These changes were comparatively unimportant except for a decrease of 17 per cent in drygoods. In five lines collections were poorer than they were either in the previous month or in April, 1924.

**Drugs.** Drugs are selling in about the same volume as they were a month ago, but in larger amount than in May, 1924. Toilet preparations, insecticides, disinfectants and reasonable patent medicines are the most active sellers. Botanical drugs are considerably lower than they were a month ago and fine chemicals are also a trifle cheaper. The "Oil, Paint and Drug Reporter's" index number for 40 botanical drugs on May 18 was 115.2, as compared with 119.2 on April 20, that for 35 drugs and fine chemicals was 201.8 on May 18 as against 202.5 on April 20. Sales during April were 3.1 per cent smaller than those of March, but 5.4 per cent greater than during April, 1924.

**Paper.** With the exception of news-print, the demand for paper is not as active as it was in April although it is about equal to that of May, 1924. In general, the demand is only fair. News-print is in good request, but the call for book and fine papers has decreased. Kraft, wrapping, tissue and crêpe papers are selling in fair volume, as are cover papers. Cardboards, building boards, and boxboards are moving slowly. Most paper products are unchanged in price, but sulphite bonds, boxboards and sheathing papers are cheaper than they were in April. Sales during April were 8.7 per cent smaller than in March and 4.4 per cent less than in April, 1924.

**Drygoods.** Sales of drygoods have been somewhat disappointing; a condition attributable to the long spell of cool weather. Early reports indicate that May business will be smaller than it was a year ago. Prices show but little change; no advances have been made, and only a

**RETAIL TRADE**  
**Philadelphia Federal Reserve District**

	Comparison of net sales		Comparison of stocks		Stock turnover	
	Apr., 1925, with Apr., 1924	Jan. 1 to Apr. 30, 1925, with Jan. 1 to Apr. 30, 1924	Apr. 30, 1925, with Apr. 30, 1924	Apr. 30, 1925, with Mar. 31, 1925	Jan. 1 to April 30, 1925	Jan. 1 to April 30, 1924
All reporting firms.....	- 2.8%	-2.0%	+ 1.6%	- 1.9%	1.076	1.106
Firms in Philadelphia.....	- 1.8%	-1.9%	+ 3.2%	- 3.5%	1.199	1.242
Allentown, Bethlehem and Easton.....	- 3.5 "	-0.5 "	- 5.3 "	+ 0.8 "	.853	.852
Altoona.....	- 5.1 "	-1.6 "	- 3.0 "	+ 1.7 "	.914	.865
Chester.....	+ 8.7 "	-1.3 "	+13.3 "	- 4.0 "		
Harrisburg.....	- 7.9 "	-0.2 "	+ 3.2 "	+ 2.8 "	.705	.727
Johnstown.....	-11.2 "	-4.8 "	-14.3 "	+ 2.8 "	.892	.909
Lancaster.....	- 3.1 "	-3.1 "	+ 0.2 "	- 1.7 "	.862	.884
Reading.....	- 1.5 "	-1.7 "	-10.4 "	+ 1.6 "	.830	.732
Scranton.....	-11.6 "	-4.0 "	- 2.3 "	- 5.1 "	.977	1.011
Trenton.....	- 2.0 "	-4.8 "	- 2.2 "	+ 0.7 "	.940	.973
Wilkes-Barre.....	- 7.8 "	-2.5 "	- 0.2 "	+ 0.2 "	.996	1.049
Williamsport.....	-10.0 "	-4.1 "	- 6.3 "	- 2.2 "	.692	.681
Wilmington.....	- 4.3 "	+2.9 "	+10.8 "	- 1.0 "	.595	.625
York.....	- 8.8 "	-5.2 "	- 1.8 "	- 0.7 "	.831	.837
All other cities.....	- 3.5 "	-0.2 "	+ 4.8 "	+ 2.1 "	.669	.707
All department stores.....	- 3.2 "	-3.0 "	+ 0.2 "	- 2.7 "	1.059	1.091
in Philadelphia.....	- 2.5 "	-3.7 "	+ 1.0 "	- 4.5 "	1.146	1.194
outside Philadelphia.....	- 4.7 "	-1.4 "	- 2.1 "	+ 1.0 "	.869	.870
All apparel stores.....	- 2.4 "	+3.5 "	+10.3 "	+ 1.2 "	1.422	1.441
Men's apparel stores.....	- 6.7 "	-0.2 "	+ 2.4 "	+ 4.2 "	.746	.756
in Philadelphia.....	- 4.0 "	+3.0 "	+ 4.6 "	+ 8.4 "	.855	.851
outside Philadelphia.....	- 9.6 "	-4.0 "	+ 0.3 "	+ 0.2 "	.640	.664
Women's apparel stores.....	- 5.8 "	+4.1 "	+ 4.6 "	- 1.3 "	2.150	2.126
in Philadelphia.....	- 5.4 "	+4.7 "	+ 7.4 "	+ 0.7 "	2.396	2.397
outside Philadelphia.....	- 8.3 "	+0.6 "	- 4.6 "	- 8.2 "	1.287	1.244
Credit houses.....	+ 1.2 "	- 2.7 "	+ 9.5 "	+ 2.4 "	.731	.797
Shoe stores.....	-0.2 "	+6.6 "	+ 4.2 "	+ 0.6 "	.822	.794

Prices, for the most part, are unchanged, but some wholesalers report that they have been offered slight concessions on some lines. Their purchases, however, are small and their outstanding contracts are less than they were a year ago.

**Hardware.** Building contractors and road builders have ordered substantial supplies of hardware so far this month and the demand from these sources together with that from farmers continues to be generally fair. Nearly all reports coming to us indicate that the call is much the same as it was both a month and a year ago. During April, the net sales of 28 wholesale hardware firms in this district were 2 per cent larger than in March and .3 per cent greater than in April of last year. Though reports differ somewhat, in general prices are unchanged from those quoted a month ago and in May of last year.

**Groceries.** The demand for groceries is fairly active and about equal to that of a month ago. Canned fruits and vegetables, dried fruits, cereal foods and staples are selling well. The trend of prices is downward. Coffee, prunes, flour, sugar, raisins, canned peas, cheese, cereals and canned pineapple are slightly lower than they were a month ago; only butter and eggs are higher. Sales in April were 3.4 per cent smaller than in March and 2.2 per cent less than in April, 1924.

few cotton goods, including brown and bleached sheetings, are lower.

Articles wanted for prompt delivery include hosiery, underwear, dress goods, notions, work shirts, sweaters and laces; for fall delivery, gloves, underwear, and wool hosiery are in request. Sales in April were smaller by 14.6 per cent than in March and by 6.3 per cent than in April, 1924.

**Electrical supplies.** During April the net sales of seven wholesale electrical firms in the Third Federal Reserve District were 0.8 per cent smaller than in the preceding month and 2.1 per cent less than in April, 1924. Demand, so far this month, has been fair and much the same as in the preceding month though scarcely as active as it was during May, 1924. Construction supplies, including wiring devices and fixtures, are in best request and sales of mill supplies and power apparatus also have been substantial. With the exception of quotations for radio equipment, which have been reduced, prices are, in general, unchanged from those prevailing a month and a year ago.

**Jewelry.** Jewelry at wholesale is without special feature. Sales are small and for immediate delivery. Prices are unchanged and the articles most called for are, as in recent months, watches, diamond jewelry, wedding rings and platinum ring mountings.

Sales in April were 2.5 per cent smaller than in March and also were less by 2.8 per cent than in April, 1924.

**Shoes.** Wholesale shoe merchants report that sales during May have been only fair. Although it is believed that retailers' stocks are light, they decline to buy because the weather has been unfavorable for retail sales. Moreover, business conditions are unfavorable in the bituminous coal and part of the anthracite districts in which miners are out of work. Sales in April were smaller by 12.4 per cent than in March and by 12.6 per cent than in April, 1924.

**BUILDING**

During April the estimated cost of new construction in 16 cities located in this district again exceeded 31 million dollars. Though neither the number of permits issued nor the total proposed expenditure was as great as that recorded at the end of the preceding month, both were considerably in excess of the figures for April, 1924, as will be noted in the table on page 6. The combined estimated cost for March and April was larger than in any two consecutive months on record and represents an outlay of over 63 million dollars.

**WHOLESALE TRADE**  
**Philadelphia Federal Reserve District**

	Net sales Apr., 1925, compared with		Stocks Apr., 1925, compared with		Accounts outstanding Apr., 1925, compared with		Ratio of accounts outstanding to sales		
	Mar., 1925	Apr., 1924	Mar., 1925	Apr., 1924	Mar., 1925	Apr., 1924	Apr., 1925	Mar., 1925	Apr., 1924
Boots and shoes.....	-12.4%	-12.6%	- 0.0%	- 0.7%	+ 0.6%	- 6.1%	242.9%	209.9%	222.9%
Drugs.....	- 3.1 "	+ 5.4 "			- 1.4 "	+ 8.5 "	145.3 "	142.4 "	139.9 "
Drygoods.....	-14.6 "	- 6.3 "	+ 0.2 "	-17.0 "	- 3.8 "	-11.1 "	250.6 "	222.6 "	264.2 "
Electrical supplies.....	- 0.8 "	- 2.1 "	+ 7.6 "	- 0.5 "	- 5.3 "	-14.5 "	126.6 "	132.7 "	145.1 "
Groceries.....	- 3.4 "	- 2.2 "	- 7.5 "	- 1.0 "	- 1.1 "	- 1.5 "	106.0 "	107.3 "	106.1 "
Hardware.....	+ 2.0 "	+ 0.3 "	- 1.0 "	- 2.6 "	+ 0.7 "	+ 2.1 "	176.8 "	177.0 "	172.3 "
Jewelry.....	- 2.5 "	- 2.8 "	+10.4 "	+ 8.4 "	+ 0.9 "	+ 8.7 "	451.2 "	436.1 "	403.8 "
Paper.....	- 8.7 "	- 4.4 "	+ 0.2 "	+ 4.6 "	- 2.5 "	- 2.3 "	143.5 "	134.3 "	140.4 "

**Slate.** The call for slate products as a whole is only fair and much the same as it was at this time in April, although blackboard slate is now moving in better volume, and manufacturers say that the demand for this product is strong. The call for roofing slate is said nearly to equal the output, in spite of competition with substitute materials. Electrical slate is moving more slowly than it was a month ago. Prices of blackboard slate are slightly higher than they were at this time last month but quotations for all other products are unchanged. Stocks of finished goods are from moderate to light and are either stationary or increasing.

Effects of the prolonged strike in the slate industry are still being felt to some extent, though quarrymen reporting to us are operating their equipment, in several cases, on full time schedules. The average rate is about 80 per cent of capacity, which is somewhat higher than it was a month ago.

**Paint.** Paint manufacturers report that the call for their products is fairly good and stronger than it was in the preceding month or during May of last year. Supplies of both house and interior paint are moving in substantial volume and orders for shellac and varnishes are more numerous than they were a month ago. Prices of both finished goods and raw materials are, for the most part, firm, and there have been but few departures from quotations prevailing four weeks ago. However, prices for linseed oil are somewhat higher. On May 23 this raw material was quoted at \$1.06 per gallon in carload lots, cooperage basis, a gain of 2 cents over the price listed on April 23.

Stocks of finished goods and raw supplies are moderate and stationary in spite of the fact that manufacturers reporting to us in some instances are operating their plants at capacity. Indeed, the average rate of output is close to 80 per cent. Unfilled orders now on the books will keep reporting plants running on present schedules for an average period of from three to four weeks.

**Plumbing supplies.** Plumbing supply dealers are experiencing a fairly good demand for their products, and according to their reports, the market is somewhat more active than it was a month ago and in May, 1924. Manufacturers, however, find that the call is not as strong as it was in either of these two periods; indeed, at the present time it can scarcely be classified as fair. As construction progresses a substantial volume of orders is, of course, being received, but lower prices, resistance to present quotations, together with the widespread granting of concessions, have made buyers cautious and competition more than usually keen. Quotations for brass fixtures, cast iron soil pipe and fittings, vitreous ware and lead pipe, as well as those for several raw materials are said

to be lower than they were a month ago.

Manufacturers reporting to us say that their unfilled orders are not as large as they were at this time last month and do not extend as far into the future. At the present rate of production orders now on hand will insure operations for an average period of four weeks. The average rate of output is close to 70 per cent of capacity. The supply of labor is adequate. Stocks of finished goods are fairly heavy and stationary, but supplies of raw materials are moderate and decreasing. Collections are much the same as in April, but are not as prompt as they were a year ago.

**Bricks.** Requirements for new construction have brought a better demand for building bricks during the past four weeks, and manufacturers report that the call is fairly good. Cautious buying, however, continues to be much in evidence, and this situation, coupled with considerable resistance to present prices, has caused weakness, and in some instances, a reduction in quotations for face, common, and special bricks. The use of substitute materials has reacted unfavorably on the demand and prices for back and filling bricks. Refractory manufacturers say the call for fire bricks is only fair and scarcely as strong as it was a month or a year ago. Though in this branch of the industry, too, resistance to prices is being encountered, quotations are still much the same as those listed in April. The majority of orders for both building and fire bricks are for shipment either immediately or within sixty days.

Many manufacturers are operating their plants at capacity and the average rate at which those reporting to us are running is close to 85 per cent of maximum output. This is higher than that

of a month ago. Total unfilled orders are larger than they were at this time in April and the filling of these will insure the present high rate of operations for an average period of about seven weeks. The supply of workers is plentiful.

Stocks of both finished building and fire bricks in the main are moderate and decreasing and this is also true of supplies of raw material now on hand at the kilns. Collections are generally fair.

**Lumber.** The lumber market has been spotty during the past month. Both manufacturers and dealers report that the demand has not fulfilled expectations, notwithstanding the large program of new construction begun in the district. Of late, however, the call seems to be improving and is now fair. Oak and maple flooring are moving fairly well and substantial sales of hardwood for house trim have been made, but long-leaf yellow pine is in poor request.

Prices in many instances are weak; considerable resistance is being encountered and quotations for nearly all grades of lumber are lower than they were a month ago. The somewhat heavy stocks accumulated by dealers a few months ago have been reduced to a great extent and for the most part are now stationary. Supplies of lumber in the hands of reporting manufacturers also are stationary but in some instances are characterized as heavy. Unfilled orders are somewhat larger than they were a month ago but they do not extend any further into the future. In fact, those already received will not keep the mills running on present schedules for longer than 60 days on the average. Those reporting to us are operating at an average rate of about 70 per cent of capacity. The supply of labor, in general, is ample.

### BUILDING PERMITS Philadelphia Federal Reserve District

	April, 1925		April, 1924		January 1 to April 30, inclusive			
	No.	Estimated cost in thousands	No.	Estimated cost in thousands	1925		1924	
					No.	Estimated cost in thousands	No.	Estimated cost in thousands
Allentown.....	157	\$841	174	\$749	334	\$2,160	374	\$2,001
Altoona.....	306	411	326	756	644	1,009	623	1,248
Atlantic City.....	165	680	161	478	587	2,930	643	2,095
Bethlehem.....	70	259	55	174	152	675	152	403
Camden.....	147	1,418	138	639	482	2,700	426	1,813
Easton.....	40	157	61	158	105	1,274	126	454
Harrisburg.....	127	604	168	2,146	287	1,285	366	3,368
Lancaster.....	135	621	168	498	282	1,330	364	2,404
Philadelphia.....	1,461	21,111	1,582	18,946	4,750	60,424	5,032	50,519
Reading.....	318	926	380	1,432	840	2,352	924	2,566
Scranton.....	237	1,732	238	582	605	3,018	544	1,428
Trenton.....	199	1,003	305	553	620	2,256	709	1,898
Wilkes-Barre.....	207	621	213	560	489	1,791	492	1,267
Williamsport.....	122	145	200	148	349	730	344	345
Wilmington.....	115	485	132	351	308	1,648	372	1,609
York.....	205	356	320	213	433	837	608	744
Total.....	4,011	\$31,370	4,621	\$28,383	11,267*	\$86,419*	12,099*	\$74,162*

\* Williamsport figures for January are not included.



## REAL ESTATE

Although building operations in Philadelphia compare favorably in magnitude with those of a year ago, reports from other cities in the district indicate a decline in new residential construction as compared with last spring. The demand for houses selling at \$6,000 or less is fully as heavy as it was a year ago, but the call for residences which sell at from \$6,000 to \$10,000 is only about 80 per cent as great as last spring. Those selling at more than \$10,000 are moving slowly. Sales to development syndicates of farms adjoining suburbs, and of vacant lands within city limits have been numerous. New commercial construction, particularly in office buildings, is not as large as it was last spring, but the volume of public works is slightly larger than it was a year ago.

Houses and apartments renting for \$75 or more exceed the demand and consequently many of these are vacant. There is also a small oversupply of houses and apartments which rent at from \$50 to \$75. The demand for dwellings renting at \$50 or less, however, is good and there are practically no vacancies in this class. Office room is in plentiful supply, and considerable space is vacant in many office buildings.

Mortgage funds, throughout the district, are more plentiful than they were last spring. Most building and loan associations still have more applications for mortgage loans than they can supply, but private funds for this purpose are larger than they were a year ago. The prevailing rate of interest for mortgages is 6 per cent, although some large commercial mortgages have been obtained at 5½ per cent and recently one large loan was made at 5¼ per cent. Mortgage brokers' commission charges also show a downward trend from those of a year ago. Two per cent is now the rate charged for good first mortgages and from 3 to 5 per cent for desirable second mortgages.

## IRON AND STEEL

The gradual adjustment between consumption and production of pig iron and steel is still plainly in evidence. A further recession in the demand for most iron and steel products, accompanied by lower prices and an additional curtailment of output summarizes the general situation during the past month throughout practically the entire industry. Reports received from firms in this district say that the call for pig iron is poor and that inquiries for third-quarter needs are bringing out very few new orders. The market for scrap steel improved recently and shipments of sheets and stampings to automobile interests are holding up well, although sales of hardware, plates and shapes, machinery, tools, track supplies, and rails are no more substantial than they were a month ago. Demand

for structural steel, however, continues to be fairly good, and the outlook is considered favorable.

It has been difficult to maintain prices. In fact, in most instances, it has been impossible to do so, especially when orders of considerable size were involved. In consequence, quotations are weak and in most cases lower than they were a month ago. On May 23, Philadelphia 2X pig iron was quoted at \$21.26 per ton, a decline of \$1.25 since the corresponding date in April. "Iron Age's" composite price of pig iron now stands at \$19.63 per ton representing a decline of \$2.89 since the last of February. The present figure is within 50 cents of the lowest point touched since April, 1922. On May 23, the composite price of finished steel showed a decline of \$2 per ton from that published at the end of January.

Production of pig iron and steel ingots decreased again in April and unfilled orders of the United States Steel Corporation also were smaller than at the end of March, as will be seen in the following table.

In gross tons	April	March
Production—		
Pig iron.....	3,258,958	3,564,247
Steel ingots.....	3,587,524	4,198,520
Unfilled orders—		
U. S. Steel Corp.....	4,446,568	4,863,564

Of the 61 blast furnaces located in this district 26 were in operation at the end of April, a loss of two from the number in blast on the last day of the preceding month. Since the first of the month many additional furnaces in various parts of the country have suspended operations and the "Iron Age" estimates the iron and steel industry as a whole to be running at approximately 70 per cent of capacity.

**Steel foundries.** The data given in the table below were compiled from the reports of 5 identical steel foundries in this district whose combined steel making capacity totals 6,050 tons per month. Production and unfilled orders both in value and tonnage were greater in April than in March. Shipments of castings, however, declined. The greatest gain occurred in supplies of coke.

Steel foundry operations	April	Change from March
Capacity.....	6,050 tons	0
Production.....	4,613 "	+ 5.4%
Shipments.....	2,941 "	- 11.1 "
Value.....	\$520,563	- 2.8 "
Unfilled orders.....	4,915 tons	+ 9.4 "
Value.....	\$1,478,103	+ 13.0 "
Raw stock:		
Pig iron.....	2,721 tons	+ 11.2 "
Scrap.....	7,487 "	- 6.4 "
Coke.....	785 "	+ 63.2 "

**Iron foundries.** Since monthly records of iron foundry activities have been kept for a full year it is now possible for the first time to contrast the main operating features during April with those for the corresponding month of 1924. This has been done in the table below and the totals and percentages given therein are based on the reports of 30 identical plants located in this district.

Iron foundry operations	April	Change from March	Change from April, 1924
Capacity.....	13,844 tons	0	0
Production.....	6,328 "	- 2.8%	- 10.9%
Malleable iron.....	1,071 "	- 15.3 "	+ 6.6 "
Gray iron.....	5,257 "	+ 0.2 "	- 13.8 "
Jobbing.....	3,831 "	+ 5.0 "	- 9.3 "
For further mfr.....	1,426 "	- 10.8 "	- 24.0 "
Shipments.....	5,343 "	+ 6.0 "	+ 7.9 "
Value.....	\$831,043	+ 5.6 "	+ 4.4 "
Unfilled orders.....	5,693 tons	- 39.2 "	- 13.6 "
Value.....	\$791,544	+ 25.4 "	- 29.5 "
Raw stock:			
Pig iron.....	9,330 tons	- 3.2 "	+ 8.2 "
Scrap.....	3,467 "	+ 3.4 "	- 3.8 "
Coke.....	2,153 "	- 2.5 "	- 2.4 "

## COAL

**Anthracite.** The anthracite market is noticeably more active than it was a month ago and the increase in demand for domestic sizes has been especially noteworthy. Stove grades are in best request but dealers have also taken substantial shipments of egg and chestnut sizes. Although the call for steam coal has recently fallen off, it is still as strong as it was at this time last month. Both independent and company prices advanced during the month, the increases ranging from 5 to 20 cents per ton. In Philadelphia, on May 23, company quotations for stove coal were listed at from \$8.85 to \$9.00 per ton as compared with \$8.75 to \$8.90 on April 23.

Some operators reporting to this bank have increased their operating schedules in conformity with the improved demand. Production has consequently increased in recent weeks and the weekly output is now greater than it was a year ago.

Week ended	In thousands of net tons		Per cent of change
	1925	1924	
April 25....	1,937	1,205	+ 60.7
May 2....	1,984	1,616	+ 22.8
May 9....	2,036	1,924	+ 5.8
May 16....	1,998	1,898	+ 5.3

**Bituminous.** During the past month no developments worthy of note have occurred in the bituminous situation. Cool weather in the Middle West stimulated demand to some extent in the first part of the month and the closing down of additional mines has helped materially to reduce distress lots that were so much in evidence a few months ago. Spot prices are somewhat stronger than they were

four weeks ago and on May 23, in Philadelphia, Pool 10 coal was quoted at from \$1.60 to \$1.85 per ton, an advance of 5 cents over the price listed at the close of April.

Weekly output of bituminous is greater than it was a year ago, as will be seen in the accompanying table.

Week ended	In thousands of net tons		Per cent of change
	1925	1924	
April 25....	8,030	6,944	+15.6
May 2....	7,975	7,063	+12.9
May 9....	8,281	7,860	+12.5
May 16....	8,375	7,263	+15.3

## COTTON

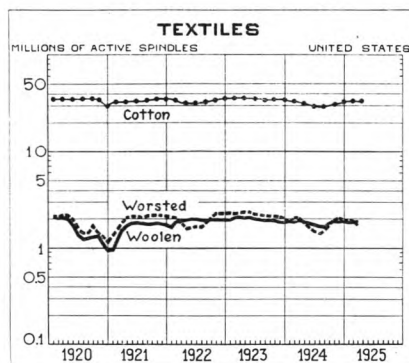
**Raw cotton.** Buying of raw cotton, though somewhat less active than it was up to the middle of April, has continued in fair proportions despite the slackened production of cotton yarns and goods during the past four weeks. Spot quotations, however, declined from 24.80 cents a pound on April 22 and 32.35 cents on May 22, last year, to 23.50 cents on May 22, 1925.

Domestic consumption of cotton and linters, which totaled 641,519 bales during last March, and 520,663 bales in April a year ago, rose in April to 656,140 bales, according to the figures computed by the Bureau of the Census. Exports, on the other hand, dropped to 307,800 bales for the four weeks ended May 22 from 500,157 bales for the similar period of last month and 337,148 bales a year ago. Compared with March 31, mill and warehouse stocks, on April 30, were lower by 18.1 per cent, but they were 10.5 per cent higher on that date than on April 30, 1924. Reports concerning the prospect for the new cotton crop vary, but in the main indications point to an increased yield. This is evidenced by the gain both in the acreage planted and in the use of fertilizers over the previous season. Planting, which was about ten days earlier than that of last year, is practically completed, the supply of labor and mules having been fairly ample. Weather conditions continue fairly satisfactory. Occasional reports show the presence of boll weevil and grasshoppers but growers are prepared to combat these pests. The table below presents the 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 May 22.....	14,153	10,751	10,611
Total.....	15,105	11,621	12,579
Visible supply on May 22.....	2,416	1,572	1,538
World's takings to May 22.....	12,689	10,049	11,041

**Cotton yarns.** New and duplicate business in cotton yarns has lagged behind the volume reached in the previous month. Buying of weaving yarns during the past four weeks has continued sporadic, quick delivery featuring nearly every order. Owing largely to a fairly good demand from makers of hosiery and underwear, sales of knitting yarns have exceeded those for the corresponding period last year.

Coincident with the decline in prices of raw cotton, yarn quotations in this district have dropped from 5 to 10 per cent during the month. Fairchild's index number, which stood at 42.12 for the week ended April 18 and at 46.07 for the same week of a year ago, receded to 39.94 for the week ended May 23, the lowest level since July, 1923. Resistance to prices is still prevalent.



During recent years the rate of activity in the cotton yarn industry has held a steadier level than that of woollen and worsted yarns. Largely because of the recent preference in demand for woollen goods, the total of active woollen spindles has lately exceeded that of the worsteds.

Sources—Department of Commerce; Bureau of the Census

**Cotton goods.** Though sales of cotton goods during the past four weeks compare favorably with those for the corresponding period of last year, the volume of business has failed to reach that of the preceding month. While draperies, upholstery, tapes and trimmings have sold in fairly large quantities, buying of print cloths, sheetings, towelings, drills and colored fabrics has lagged somewhat. As a result, the average rate of production has decreased from 75 per cent of capacity, last month, to about 60 per cent. Although the total of unfilled orders has also dropped slightly, they are sufficient to insure the continuance of present operations for about two months. Stocks of finished goods appear to be accumulating more rapidly than supplies of raw materials.

Recessions in prices have occurred in nearly all varieties of print cloths, brown sheetings, pajama checks, drills and tickings. Fairchild's index number of average quotations stood at 15.1 for the week ended May 23, as compared

with 15.6 for the week ended April 25 and 16.1 a year ago. Resistance to prices continues strong. Collections are fair.

## WOOL

**Raw wool.** Sharp declines in prices and lessening in demand from woollen and worsted mills have been the main features in the Philadelphia wool market during the past four weeks. Principally because of the prevailing lack of confidence and hesitancy in placing orders for future needs, sales of fleece and territory wools have been greatly restricted. The call for tops and noils is also lagging, but there is a fairly moderate activity in mohair, carpet and pulled wools. Largely on account of high prices asked by western growers, very little of the new clip is being purchased by local dealers in spite of the fact that their present supplies of wool are low. According to the quarterly report of the Bureau of the Census, stocks of wools in and afloat to the United States on March 31, 1925, amounted to 305,957,541 pounds as compared with 359,612,017 pounds on December 31, 1924, the decrease being about 15 per cent. These stocks comprised 34.1 per cent domestic and 65.9 per cent foreign wools. Imports for April totaled 28,911,280 pounds as against 35,791,120 pounds for March and 29,456,578 pounds for April last year. Much concern is manifested by American buyers here and abroad over the outcome of the May auction sales at London, which showed a break in quotations ranging from 10 to 30 per cent below the March levels. This development resulted not only in heavy withdrawals of widely assorted wools, but also in the quick postponement of subsequent sales until July next.

Prices of domestic wools dropped from 84.44 cents a pound on April 25 and 79.53 cents on May 22, last year, to 73.81 cents on May 22, according to Dun's average of ninety-eight quotations. This decline represents a drop of about 28 per cent from the peak prices reached last January.

**Woollen and worsted yarns.** Resistance to prices, curtailed production, and slackened demand reflect present conditions in the yarn industry. Sales during the past thirty days in this district have been comparatively small, orders for prompt shipment still dominating the market. Weaving and knitting yarns show some activity, but worsted varieties continue in dull request. Chiefly because of the prevailing uncertainty in regard to the future of the wool market and the lack of new and duplicate orders, the average rate of output dropped to about 60 per cent of capacity from that of 75 per cent during the previous month. The consumption of wool in this district, as shown by returns from 85 establishments, was 17.8 per cent smaller in April than



in March. Stocks of raw materials are slightly heavier than those of finished yarns, but in the main supplies of both are from moderate to light.

In sympathy with the raw wool market, quotations for both Bradford weaving, and French spun, yarns have generally declined from five to ten per cent since the middle of last April, whereas knitting yarns have maintained a fairly steady level, though recently, these, too, have shown a downward tendency. At present, prices of finished yarns and raw materials are weak, and buyers are now more determined to search the market for concessions than they were last month.

**Woolen and worsted goods.** Business in piece goods is disappointing. Sales of men's wear fabrics, particularly such woolens as cassimeres, during the past four weeks have reached a slightly larger volume than have those of dress goods, but the total is below that of the previous month or a year ago. In worsted and fancies the situation is even less satisfactory. New and repeat orders continue to be limited chiefly to small lots calling for prompt delivery, though requests for shipment during July and August are not entirely wanting. Factors responsible for this dulness are said to be the fluctuation of wool prices, foreign competition and the change in the character of demand, as shown by the recent popularity of woolens, which vary more widely in style and price than do worsted goods. As a result several reports show a considerable reduction in the output, although the average rate of production remains unchanged at about 65 per cent of capacity. Unfilled orders on hand will insure operation at this rate for an average period of about fifty days. Supplies of both finished goods and raw materials are moderately light and are generally decreasing, though instances of stock accumulation are also noted.

Owing largely to the marked decline of quotations for raw wool, prices of finished cloths are weak; in fact, in some cases recessions, ranging from 5 to 10 per cent, have occurred during the month. Resistance to present prices is widely prevalent. Collections are fair, though in a few instances a trifle slower than those of a year ago.

## SILK

**Raw silk.** Comparative stability has characterized this market during the past four weeks. Barring occasional lapses, buying of raw silk here and abroad has continued fairly active. Though orders for prompt delivery still predominate, sales for shipment during July, August and September are not wanting. For the four months ended April 30, deliveries to mills increased about 28 per cent over that for the corresponding period of last year and was 12 per cent in excess of

two years ago. The table below gives figures compiled from reports of the principal New York warehouses:

Raw silk* (in bales)	April, 1925	March, 1925	April, 1924
Stocks.....	39,271	46,663	25,662
Imports.....	32,648	31,571	21,272
Mill takings.....	40,040	45,157	25,985

\*Silk Association of America.

Quotations for raw silk have maintained a steady level, along with the firm rate of exchange for Japanese yen. Kansai double-extra cracks sold at \$6.65 a pound on May 22 as against \$6.50 on April 21 and \$6.00 a year ago.

**Thrown silk.** During the greater part of the past four weeks, both commission and independent throwsters have experienced a considerable gain in the volume of business over that of the previous month and a year ago. Sales, mainly for quick delivery, have reached fair proportions, the call for crêpe, canton and georgette yarns having been exceptionally good. Spun silk yarns have also been in satisfactory request. Among buyers, manufacturers of hosiery have been especially active. As a result, the average rate of production has remained at 90 per cent, and mills have sufficient amount of business on hand to insure operation at this rate for an average period of about fifty days. Several producers report that the supply of skilled labor is scarce and in some instances wages have advanced slightly. Stocks of both finished yarns and raw materials are from moderate to light, and are stationary.

Prices of thrown silk remain the same as they were last month, organzine double-extra crack selling at \$7.50 a pound, as compared with \$7.00 a pound last year. With few exceptions, resistance to prices is not pronounced. Collections are good and as a rule more prompt than they were a year ago.

**Silk goods.** Up to May first manufacturers of silk goods enjoyed an unusually high rate of activity, the volume of sales exceeding that of last year by about ten per cent. Retailers and wholesalers bought freely such fabrics as georgettes and prints, together with broadcloths, flat crêpes and printed crêpes de chine. Tub silks and novelties have also been in good demand. Recently, however, the market has been undergoing a slight seasonal relapse, owing to the opening of new fall lines. Consequently the amount of new business in broad silks and ribbons has dropped slightly, but duplicate orders for summer goods are still coming in satisfactorily, prompt delivery featuring most transactions. Save for printed georgettes, which are not easily obtainable, supplies

of both finished goods and raw materials are moderately light, and are decreasing in most cases. Mills continue to work at about 85 per cent of capacity, at which rate unfilled orders now on hand will insure operation for about two months on the average. A number of mills report a slight scarcity of skilled labor, but wages remain practically unchanged.

Generally speaking, quotations are firm and unchanged from last month's level. Although resistance to prices is still prevalent, it is by no means disturbing.

## HOSIERY

Sales by hosiery manufacturers continue large. The demand from England for goods to arrive before the imposition of the 33 1/3 per cent duty on July 1 has been an important feature in the seamless silk and rayon hosiery markets during the past month. Full-fashioned mills selling to the wholesale trade are sold ahead for a number of months and those selling to the retail trade have contracted for their output for from four to six weeks. The demand is still for the light colors in chiffon and medium weights. Fancy hosiery, though still in request, is not such a feature in the orders of the mills as during recent months; retail sales of it, however, appear to be large. Cancellations, which increased greatly in March, are said to have been heavy also in April. A large proportion of these cancellations was because of late delivery by the manufacturers.

Prices of hosiery and of raw materials are unchanged. Production, too, is the same in many of the mills in this district though, because of some increases, the total will probably be slightly larger than it was last month. In the following table, operations during March in 323 establishments in the United States are compared with those in February.

Hosiery operations,* United States, in dozen pairs	March	% change from Feb
Total production.....	4,984,698	+12.0
Full-fashioned, men.....	56,312	+ 7.4
Seamless, men.....	1,760,552	+ 9.1
Full-fashioned, women...	737,414	+11.5
Seamless, women.....	1,363,352	+20.8
Boys' and misses'.....	545,798	+ 5.5
Children's and infants'...	467,110	+ 6.1
Athletic and sport.....	54,160	+42.2
Shipments.....	4,885,757	+16.7
Finished stock, end of month	7,947,437	+ 1.1
Orders booked.....	5,137,111	+12.4
Cancellations received...	176,557	+54.3
Unfilled orders, end of month	9,214,136	+ 3.5

\*Compiled by the Bureau of the Census.

In this district 118 mills report that in April production increased 1.3 per cent and orders booked gained 38.6 per cent. Stocks of hosiery are moderate and generally unchanged.

## UNDERWEAR

Although business in underwear during the past month has not been particularly active, a sufficient number of small orders has come to the manufacturers, which, added to those previously booked, will keep plants running at the same high rate of production as during March and April. Indeed some makers report that, as their product is sold to October 1, they have withdrawn from the market. Others are sold up to August and September. As is always the case, however, there are manufacturers whose orders insure operations of from 4 to 6 weeks only, but these are not numerous. Production by 155 identical establishments in the United States in March was 548,994 dozens of heavy weight, and 737,781 dozens of light weight garments, an increase of 82,275 and 47,189 dozens respectively, as compared with February.

Prices of underwear in most cases are unchanged and stocks are light and decreasing. Yarns are slightly lower. Wages are unchanged, and collections continue fair.

## FLOOR COVERINGS

At the auction sale of carpets and rugs by the Alexander Smith & Sons Carpet Co. during the week of May 4 prices were about 15 per cent lower than last autumn's list. After the close of the auction the quotations named by this firm were, on the average, slightly higher than those of last November but were below prices made by them during December. The other manufacturers opened their lines at approximately last season's quotations; Wiltons were unchanged, and Axminsters and velvets were but little higher. It is as yet too early to judge the success of the new season's offerings, but sales so far have been scarcely fair; retailers are reported to have purchased but little. Tapestry carpets and rugs have met with poor request.

Raw materials are lower, cotton and worsted yarns having declined most. The reduction in woolen yarns is not over 5 per cent, indeed some state that woolen yarn prices are unchanged. Carpet manufacturers are buying their supplies more closely in accordance with their immediate needs than is usual early in a season, at which time they often purchase their supplies of yarn for the entire season.

Linoleums and felt base goods are in fairly active request, but May is usually one of the peak selling seasons and this year large buying has failed to materialize. Prices are unchanged and some felt base manufacturers have curtailed their output somewhat.

## FURNITURE

Manufacturers of furniture are having difficulty in moving stocks, and nearly

all of those reporting to us say that the demand is poor and less active than it was both a month and a year ago. Unfilled orders are smaller than they were in April and do not extend as far into the future. The policy among retailers to buy only as needed from time to time is keenly felt by manufacturers, who report that orders now taken are mostly for immediate delivery. Prices are fairly well maintained in most instances, although quotations for desks, tables, plain overstuffed frames and dining-room furniture are weak and lower than they were four weeks ago. Declines in prices of some grades of lumber and veneers are also to be noted.

Stocks of finished goods are from moderate to heavy and are increasing to some extent. On the other hand, supplies of raw materials are moderate and stationary. At the present rate of production unfilled orders will insure operations for an average period of about one month. Manufacturers reporting to this bank are running their factories at an average rate of 76 per cent of capacity, which is less than that of a month ago. There is no shortage of labor.

## LEATHER

**Hides and skins.** The market for hides has been quiet, tanners taking only sufficient for their immediate needs. Prices are unchanged and the attempts of sellers to secure advances because of the better quality offered have failed. Skins, too, have been inactive; some export orders for calf skins are reported, but domestic tanners have shown little interest. Sheep skins have declined and goat skins, except for descriptions suitable for lining and trimming stock, are quiet and generally lower in price. Stocks in the United States, with the exception of cattle hides, gained during March.

Number of hides or skins*	March 31	Change during March
Cattle.....	4,503,065	- 5.2%
Calf and kip.....	2,873,354	+ 4.9 "
Sheep and lamb.....	5,608,076	+17.6 "
Goat and kid.....	7,753,809	+ 4.5 "

\*Compiled from figures of the Bureau of the Census.

**Leather.** The demand for leather, as a whole, is poor and shows little if any improvement over that of the previous month. However, calf and black kid in men's weights, and colored kid both for the outside of shoes and for linings, have sold in fair volume, and patent leather continues in demand. Although prices, generally, are steady some grades of sole, cattle side upper, calf, sheep and kid leathers have been shaded to effect important sales.

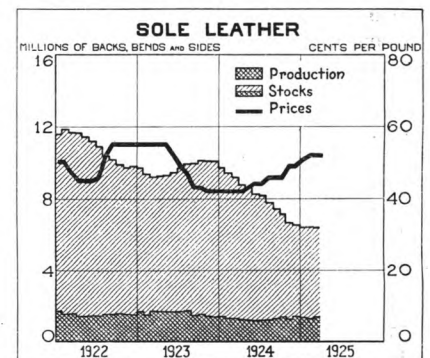
The table shows that production during March increased, the gain in butts

being unusually large. Stocks of heavy leathers decreased, but an increase was shown in those of upper leathers. As the quantity of sole leather and butts in process at the end of March was considerably larger than it was a month earlier, production of these will likely show a further gain in the following months.

Leather	Change in	
	Production	Stocks—end of month
March, 1925, as compared with February, 1925*		
Backs, bends and sides....	+ 9.1%	- .3%
Belting butts.....	+95.6 "	-2.8 "
Offal, sole and belting....	+ 1.6 "	-2.9 "
Cattle side, upper.....	- 2.8 "	+2.7 "
Calf.....	+ .1 "	+7.6 "
Goat and kid.....	+10.8 "	+3.9 "
Cabretta.....	- 1.5 "	-2.5 "

\*Compiled from figures of the Bureau of the Census.

The chart shows the large and almost steady decrease in the stocks of sole leather since the beginning of 1922.



It seems evident that the size of the stocks of sole leather has had a dominant influence on prices, for, throughout recent years, prices have advanced as stocks were reduced, and vice versa.

Sources—Dun's Review; Bureau of the Census

**Shoes.** Shoe factories are only fairly well supplied with orders, as usual at this season. Some reports state that new business taken is in good volume but more say that sales have fallen off and that trade is dull. Very few orders are for delivery later than August 1, and the great majority call for shipment before July 1. Materials most used in recent orders are patent leather, satin, and colored kid for women's shoes; for girls and children these materials and cattle side leather are called for. Prices generally are unchanged, but in some cases are said to be weaker.

Production in the United States during March was 29,926,513 pairs, and for the first quarter of the year, 83,404,011 pairs. This compares with 82,193,527 pairs in the same quarter of 1924. In

April the output in this district decreased, preliminary reports showing a falling off of 4.3 per cent, and it is anticipated that production during May will show a further decrease. Details of April operations are given in the following table:

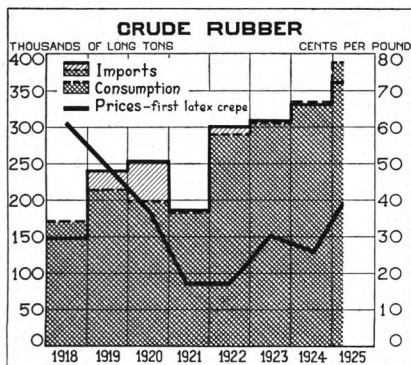
Production of shoes,* Philadelphia Federal Reserve District (in thousands of pairs)	April	Per cent change from March
Boots and shoes, total.....	1,617	- 4.3
High and low cut (leather) total	1,564	- 4.3
Men's.....	128	- 3.9
Boys' and youths'.....	180	+ 6.2
Women's.....	235	-14.2
Misses' and children's.....	572	- 5.9
Infants'.....	451	- 0.1
All other leather or part leather footwear.....	53	- 6.3

\*Preliminary report compiled by the Bureau of the Census.

## RUBBER

**Crude rubber.** Sharply advancing prices, reduction in stocks, and increased consumption by manufacturers of rubber products have characterized this market during the past thirty days. In April, American mill takings totaled about 80,640,000 pounds as against the average of 72,800,000 for each of the three preceding months, according to the figures compiled by the Rubber Association of America. Imports, on the other hand, dropped during the same period from an average of 67,729,464 pounds to 60,997,440 pounds. Up to May crude rubber production was estimated at about 60 per cent of capacity, but since then this rate has increased about 5 per cent. Supplies here and abroad, however, are said to be light and are rapidly decreasing.

Following a pronounced decline in prices during recent years, quotations lately have risen to new heights. First latex crêpe was quoted at 64 cents a pound on May 22 as compared with the average of 40 cents for January and 23.75 cents for May, 1924. Indeed, this is the greatest advance since 1918 when prices of the same grade of rubber averaged 60.88 cents a pound.



Sources—Dun's Review; The Rubber Association of America

**Rubber products.** As a result of the increased demand for automobiles and trucks, the total sales of rubber tires and tubes show a considerable gain over the volume reached during the previous month. But, owing largely to unseasonable weather conditions, business in mechanical rubber goods is only fair, there having been practically no improvement since April 15. Consequently, mill output of these products now averages about 70 per cent of capacity, whereas the average rate of production of tires and tubes is about 85 per cent. Unfilled orders for the latter also greatly exceed those for mechanical rubber goods. Stocks of both finished goods and raw materials range from moderate to light.

Quotations for both rubber tires and mechanical goods have maintained firm levels during the past four weeks, and in several instances they have advanced from 5 to 15 per cent over those of the preceding month. This rise is in sympathy with the upward trend of quotations for crude rubber and milk of rubber. Resistance to prices continues strong. Collections are fairly good.

## PAPER

Although not as active as it was last month, the demand for paper is fair and about the same as in May, 1924. Newsprint is selling in big volume, but the call for book, fine, wrapping and kraft papers is only fair. Toilet tissues and crêpe towels are in moderate request. Building boards are selling in slightly greater volume than in April, but the call for boxboards is considerably less. Fibre specialties are in good demand. Building papers and envelopes are moving in fair volume, but cardboard and manilas are selling slowly. Converters of paper are operating their factories at about 70 per cent of capacity, but most paper mills are operating at from 75 to 80 per cent. Forward buying is small and the majority of paper manufacturers have only from ten to twenty days' business booked.

The prices of most grades of paper are unchanged, but boxboards are from 10 to 15 per cent lower than they were early in April. A slight softening in the price of ground wood pulp is reported by a few manufacturers, but weakness is much more apparent in the prices of chemical pulps. An increase in the stocks of finished paper is reported by a few mills, but, in most instances, they are the same as they were a month ago.

## CIGARS AND CIGARETTES

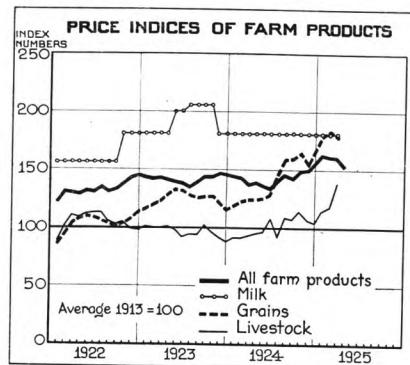
The demand for cigars is slightly greater than it was last month, and is much the same as in May, 1924. Class A and class C cigars are selling in good volume, but sales of class B grades are not as large as they were a year ago.

Production is slightly greater than it was last month, and cigar factories in this district are now operating at an average of about 80 per cent of capacity. Domestic cigarettes are in good request and Turkish cigarettes are also moving in fair volume. Factories making cigarettes are operating at close to 80 per cent of capacity. Practically all orders that manufacturers have on hand are for prompt shipment.

Prices of cigars and cigarettes are the same as they were a month ago. Tobacco leaf prices, too, show practically no change. Finished stocks at the factories are moderate and of about the same size as last month, but supplies of raw materials are somewhat smaller than they were in April.

## AGRICULTURE

Cool weather has somewhat retarded crop growth during the month, but the growing season is about up to normal in its development and much further advanced than it was a year ago. Practically all of the early crops are now planted in the southern part of the district and in the northern counties about 80 per cent of the planting is done. Hay crops are in excellent condition and the stands are fully normal, winter wheat and rye are about 90 per cent of normal, and the earliest truck crop—aspargus—is yielding 90 per cent of normal. The stands of June peas are very good and a larger crop than that of 1924 is forecast. However, the outlook for a large fruit yield is not so good as it was last spring. A plentiful crop of strawberries is indicated, but the yield of peaches in some counties will not be half as large as in 1924, although throughout the district a crop equal to 75 per cent of last year's is expected. The yields of



The livestock and grain industries have made a marked recovery since last summer, and they are now in better condition so far as prices are concerned than for several years past. The dairy industry has been stable for a year and a half.

Sources—Interstate Milk Producers' Assoc.; Bureau of Labor Statistics; Department of Agriculture



plums and pears are indicated to be about 80 per cent and of apples 85 per cent of the 1924 production. Pastures in the dairying counties are in excellent condition and compare favorably with their condition last May.

In the states of the Third Federal Reserve District less than 3 per cent of the area sown to winter wheat has been abandoned as compared with 22.5 per cent for the whole country, and the condition of the crop on May 1 was better than on April 1. The condition of the rye crop on May 1 was improved as compared with April 1 but was not as good as on May 1, 1924. A small crop, which is below the ten-year average, is indicated.

The acreage of early potatoes is slightly smaller than was planted last year, but planting is completed. The oats crop is wholly sown and about 80 per cent of the corn is planted. Tomatoes are being set out in the fields, and in New Jersey an increase in acreage of 15 per cent over that of last year is reported. Cannery contracting for tomato acreage in New Jersey report that their contracts call for only an 8 per cent increase in the 1925 acreage, as compared with that of 1924. The acreage of green peas for market in New Jersey is 6 per cent larger than that of last year.

Three-fourths of the steers which have been fattened on farms of this district have been sent to market, and the balance will be shipped at the close of the month or early in June. Their number, however, was smaller than last year, because of the high price and the scarcity of corn during the fall and winter. Dairy herds are in excellent condition and up to normal for May. Swine are in good demand, prices are higher than they were last spring, and the number of hogs in this district is smaller than it was last spring.

## BUSINESS INDICATORS Philadelphia Federal Reserve District

The following data refer to the Third Federal Reserve District except where otherwise noted	April, 1925	Latest figure compared with	
		Previous month	Year ago
Retail trade—net sales† (157 stores)	\$26,026,000	+ 9.1%	- 2.8%
Department stores (66)	\$20,177,000	+ 8.3 "	- 3.2 "
Apparel stores (44)	\$3,958,000	+12.3 "	- 2.4 "
Shoe stores (25)	\$585,000	+23.5 "	- 0.2 "
Credit stores (22)	\$1,306,000	+ 6.3 "	+ 1.2 "
Wholesale trade—net sales (154 firms)	\$10,499,465	- 4.4 "	- 1.8 "
Boots and shoes (12 firms)	\$420,293	-12.4 "	-12.6 "
Drugs (14 firms)	\$1,608,951	- 3.1 "	+ 5.4 "
Drygoods (18 firms)	\$968,762	-14.6 "	- 6.3 "
Electrical supplies (7 firms)	\$583,956	- 0.8 "	- 2.1 "
Groceries (51 firms)	\$3,488,083	- 3.4 "	- 2.2 "
Hardware (28 firms)	\$2,033,459	+ 2.0 "	+ 0.3 "
Jewelry (12 firms)	\$309,245	- 2.5 "	- 2.8 "
Paper (12 firms)	\$1,086,716	- 8.7 "	- 4.4 "
Production:			
Shoes* (109 factories)	prs. 1,617,254	- 4.3 "	.....
Pig iron	tons 324,199	-11.3 "	- 7.5 "
Hosiery* (118 mills)	doz. prs. 1,152,631	+ 1.3 "	.....
Iron castings (39 foundries)	tons 6,328	- 2.8 "	-10.9 "
Steel castings (5 foundries)	tons 4,613	+ 5.4 "	.....
Cement	bbls. 3,337,000	+ 9.3 "	+10.4 "
Anthracite	tons 7,472,000	+ 5.9 "	+ 9.7 "
Wool consumption* (85 mills)	lbs. 6,827,761	-17.8 "	.....
Active cotton spindle hours (Pennsylvania and New Jersey)	133,814,810	+ 2.4 "	+29.2 "
Distribution:			
Freight car loadings (Allegheny district—weekly average)	192,159	+ 0.7 "	+ 5.4 "
Tonnage of vessels (Port of Philadelphia)	tons 3,146,937	- 1.4 "	+ 8.4 "
Exports of wheat (from Port of Philadelphia)	bus. 3,206,095	-13.7 "	-17.0 "
Exports of flour (from Port of Philadelphia)	lbs. 4,384,050	-49.0 "	-25.3 "
Imports of crude oil (into Port of Philadelphia)	gals. 12,390,000	+22.3 "	-13.5 "
Financial:			
Loans, discounts and investments of member banks (weekly average)	\$1,077,000,000	+ 0.9 "	+14.7 "
Bills discounted held by Federal Reserve Bank of Philadelphia (daily average)	\$38,170,000	+ 2.8 "	- 5.9 "
Acceptances executed (11 banks for month ended 10th of following month)	\$3,309,000	-22.7 "	+ 6.8 "
Bankers' acceptances sales (5 dealers—weekly average for period ended middle following month)	\$2,066,000	+41.4 "	+271.6 "
Commercial paper sales (6 dealers)	\$7,423,500	- 2.5 "	+ 9.2 "
Savings deposits (99 banks)	\$565,344	- 0.1 "	+ 7.0 "
General:			
Debits (18 cities)	\$1,994,984,000	-14.1 "	- 7.2 "
Commercial failures	96	+65.5 "	+52.4 "
Commercial failures—liabilities	\$1,605,999	- 2.0 "	+ 3.7 "
Building permits (16 cities)	\$31,369,637	- 0.9 "	+10.5 "
Building contracts awarded (Philadelphia district)	\$59,795,100	- 7.9 "	+29.2 "
Employment—1,003 plants in Pennsylvania, New Jersey and Delaware:			
Number of wage earners	376,279	- 1.0 "	.....
Average weekly earnings	\$25.94	- 2.1 "	.....
Sales of life insurance (Pennsylvania, New Jersey and Delaware)	\$89,937,000	+ 4.1 "	+ 9.7 "

\* Bureau of Census preliminary figures.  
† Estimated.

Estimate of production (U. S. Dept. of Agriculture) from May 1 condition (000's omitted)	Winter wheat				Rye			
	Condition, % normal		Production, bushels		Condition, % normal		Production, bushels	
	May 1, 1925	May 1, 1924	Forecast 1925	Harvested 1924	May 1, 1925	May 1, 1924	Forecast 1925	Harvested 1924
United States.....	77.0	84.8	444,833	590,037	86.8	88.2	57,968	63,446
Pennsylvania.....	85	85	21,085	19,850	91	90	3,453	3,264
New Jersey.....	93	87	1,585	1,369	93	90	1,166	1,138
Delaware.....	93	88	1,841	1,616	.....	.....	.....	.....

COMPILED AS OF MAY 23, 1925

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