

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
APRIL 2, 1928

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BUSINESS CONDITIONS IN THE UNITED STATES

Production and distribution of commodities increased further in February, while wholesale commodity prices remained practically unchanged. Commercial loans of member banks showed a larger increase in February and the first half of March than at the same season in other recent years.

Production. Production of manufactures in February, as indicated by the Federal Reserve Board's Index, increased 3 per cent over January, and was 2 per cent larger than a year ago, while production of minerals declined slightly and continued to be substantially smaller than last year. Factory employment and payrolls showed a seasonal increase in February but continued at a lower level than a year ago. Output of iron and steel, automobiles, and agricultural machinery has increased considerably since the first of the year. Daily average production of steel ingots in February was larger than in any other month since March, 1927, and current reports indicate that output was sustained in the first three weeks in March. Production of non-ferrous metals also increased in February. Activity in the textile industries has shown little change since the first of the year.

Production of bituminous coal and crude petroleum, which decreased in Feb-

ruary, increased slightly in the first half of March. Building contracts awarded were larger in February than in the corresponding month of any previous year, reflecting chiefly a large volume of awards for residential construction in the New York and Chicago districts. Contracts let in the first two weeks of March were in approximately the same volume as in the corresponding period of last year.

Trade. Sales of wholesale firms in leading lines increased in February and were slightly larger than a year ago, while sales of department stores, after allowance for the customary seasonal changes, were in about the same volume as in January and somewhat smaller than a year ago. Stocks of merchandise carried both by wholesale firms and by department stores showed a seasonal increase in February.

Freight car loadings have shown somewhat more than the usual seasonal increase since the beginning of the year, but have continued to be in smaller volume than in the corresponding period of last year, owing chiefly to much smaller shipments of coal. Loadings of merchandise in less-than-car-load lots and of miscellaneous commodities have been less than in the corresponding period of the last two years, while loadings of live-

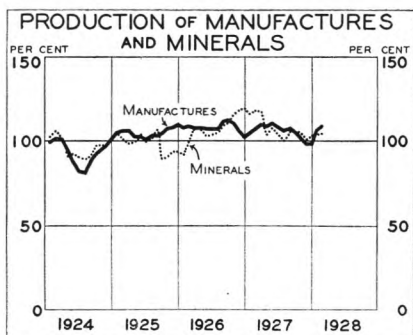
stock and grain products have been larger.

Prices. The general level of wholesale commodity prices, as indicated by the Bureau of Labor Statistics Index, remained practically unchanged in February at approximately 96 per cent of the 1926 average. There were decreases in the prices of cotton, sugar, non-ferrous metals, chemicals, and rubber, as well as a seasonal decline in dairy products. Decreases occurred in prices of grains, metals, hides and leather products, and steel. In the first two weeks in March, prices of grains, hogs, and cotton advanced while those of cattle and rubber showed further declines.

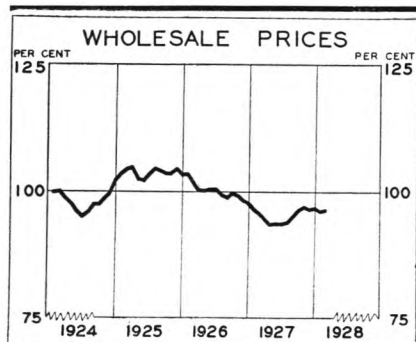
Bank credit. From the middle of February to the middle of March the loans and investments of member banks in leading cities increased by \$200,000,000 reflecting a growth in the banks' commercial loans. The banks' loans on securities and investments showed little change for the period.

The volume of reserve bank credit outstanding increased somewhat from February to March chiefly in consequence of increased borrowings by member banks, which in part reflected further withdrawals of gold for export.

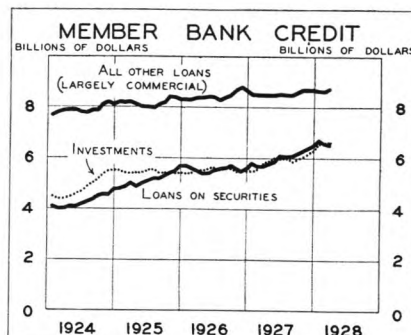
During the four weeks ending March



Index numbers of production of manufactures and minerals adjusted for seasonal variations (1923-25 average = 100). Latest figures; February, Minerals, 103; Manufactures, 109.

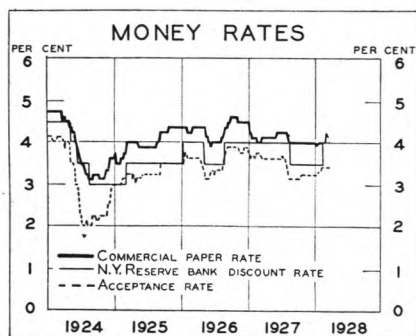


Index of United States Bureau of Labor Statistics (1926 = 100, base adopted by bureau). Latest figure, February, 96.4.



Monthly averages of weekly figures for banks in 101 leading cities. Latest figures are averages of first two weekly report dates in March.

21, conditions in the money market were firmer; the rate on prime commercial paper increased from 4 to 4¼ per cent and there were advances in time rates on security loans.



Weekly rates in New York money market: commercial paper rate on 4-to-6 months paper and acceptance rate on 90-day paper.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

Recent developments reflect a seasonal increase in business activity in the Philadelphia Federal Reserve District, although some conflicting currents still exist in both the manufacture and distribution of commodities. The current volume of business in the district, despite recent improvement, is still substantially less than at this time last year.

Manufacturing industries as a rule have shown an appreciable expansion since the first of the year, and this betterment was more pronounced than at the same time last year. Wage disbursements in Pennsylvania factories reporting to this bank were over 8 per cent larger in February than in January, while in the same period of last year payrolls increased only about 4 per cent. Similarly, the number of wage earners employed rose nearly 2 per cent as against two-tenths of one per cent in the like month last year. Industrial employment and wage payments, however, were still about 9 per cent smaller than in February, 1927. The demand for labor by Pennsylvania employers, which in September reached the lowest level since 1921, has turned upward recently, although the ratio of open positions reported to the public employment offices to the number of male applicants was about 17 per cent smaller in February than in the same month last year.

Conditions in the principal branches of the textile industry continue diversified. The market for piece goods has been rather quiet, while the demand for yarns and most fibers has moved forward at a moderate pace during the past month. Business in full-fashioned hosiery is increasingly active and plant operations show a further gain. The floor covering situation also has turned slightly for the better since the middle of last month. The

BUSINESS INDICATORS Philadelphia Federal Reserve District	February, 1928	Latest figure compared with	
		Previous month	Year ago
Retail trade—estimated net sales (135 stores)			
Department stores (58)	\$17,249,000	- 3.6%	- 3.4%
Apparel stores (35)	\$13,827,000	- 2.4 "	- 3.7 "
Shoe stores (24)	\$2,156,000	-10.3 "	- 0.2 "
Credit stores (18)	\$503,000	-19.7 "	+ 4.6 "
	\$763,000	+38.6 "	-11.9 "
Wholesale trade—net sales (129 firms)			
Boots and shoes (6)	\$7,827,535	+ 2.5 "	+ 3.0 "
Drugs (14)	\$101,961	+ 1.1 "	-21.3 "
Dry goods (16)	\$1,536,528	- 5.4 "	+ 1.4 "
Electrical supplies (5)	\$583,452	+17.6 "	- 3.8 "
Groceries (44)	\$518,376	+53.2 "	+29.1 "
Hardware (22)	\$2,910,687	+ 0.1 "	+ 8.2 "
Jewelry (11)	\$1,153,614	- 1.9 "	- 4.2 "
Paper (11)	\$260,698	+21.6 "	-14.1 "
	\$762,219	- 2.3 "	+ 2.2 "
Productive activity—			
Employment—807 plants in Penna.	265,860	+ 1.8 "	- 8.5 "
Wage payments in above plants	\$7,009,172	+ 8.3 "	- 9.1 "
Shoe production* (92 factories)	prs. 1,501,813	- 1.3 "	.....
Hosiery production* (130 mills)	doz. prs. 1,428,919	+ 2.1 "	.....
Wool cottoning* (85 mills)	lbs. 7,237,086	+ 8.1 "	.....
Active cotton spindle hours (Penna. and N. J.)	86,755,341	+ 2.3 "	+ 7.2 "
Pig iron production	tons 236,367	-0.03 "	-22.4 "
Iron casting production (28 foundries)	tons 3,792	+ 7.6 "	-12.5 "
Steel casting production (10 foundries)	tons 4,805	+ 2.2 "	-23.0 "
Anthracite	tons 5,497,000	- 3.4 "	- 6.1 "
Bituminous coal—Penna.	tons 10,246,000	- 5.1 "	-22.0 "
Cement	bbls. 2,135,000	- 9.2 "	- 9.3 "
Electric power output (12 systems)	KWH 419,656,000	- 5.6 "	+ 5.9 "
Distribution—			
Freight car loadings (Allegheny district—weekly average)	177,312	+ 3.3 "	- 9.1 "
Tonnage of vessels (Port of Philadelphia)	tons 3,438,916	- 2.4 "	+12.3 "
Financial and credit—			
Debits (17 cities)	\$2,253,722,000	-16.3 "	+ 0.8 "
Savings deposits (98 banks)	\$682,619,000	- 0.1 "	+ 5.9 "
Bills discounted held by F. R. B. of Phila. (daily average)	\$53,062,000	+19.6 "	+48.7 "
Acceptances executed (9 banks for month ended Mar. 10)	\$4,519,000	+ 6.3 "	+17.6 "
Bankers' acceptances sales (4 dealers—weekly average for period ended Mar. 14)	\$2,887,000	-37.7 "	+18.4 "
Commercial paper sales (5 dealers)	\$5,550,000	-38.1 "	-43.5 "
Commercial failures—number	99	- 3.9 "	+45.6 "
Commercial failures—liabilities	\$2,296,593	+60.0 "	-72.2 "
Building and real estate—			
Building permits (16 cities)	\$13,866,434	+51.6 "	+20.8 "
Building contracts awarded (Philadelphia district)	\$34,980,400	- 2.2 "	+23.7 "
Number of real estate deeds recorded (Philadelphia county)	4,569	-10.7 "	+ 6.2 "
Value of mortgages recorded (Philadelphia county)	\$28,084,048	+14.3 "	-17.4 "
Miscellaneous—			
Sales of life insurance (Penna., N. J., and Del.)	\$98,444,000	+30.7 "	-10.6 "
Retail sales of automobiles (10 distributors)	\$3,389,000	+74.6 "	+58.6 "
Wholesale sales of automobiles (11 distributors)	\$5,326,000	+59.3 "	+86.4 "

* Bureau of Census preliminary figures.

market for hides is strong and that for leather continues fairly brisk, but the demand for shoes has declined a little.

Quickened largely by the seasonal demand, the output of iron and steel products has increased further in the month. Daily production of pig iron, though still materially below the volume of a year earlier, was nearly 7 per cent greater in February than in January. Operations of foundries increased in February, but were still considerably lower than a year ago.

In the extractive industries, the demand for crude petroleum and refined oils shows the most pronounced seasonal improvement, following marked dulness that prevailed for some months past. The market for anthracite also is fair but that for bituminous coal continues sluggish and the output remains much under the volume in the same period last year.

Activity in the construction industry shows the enlargement which usually comes with the spring. Chiefly in anti-

pation of stronger demand, several lines making building materials report broadening of plant operations.

Distribution of merchandise, while indicating some betterment customary at this time, does not measure up to the average of recent years. Retail trade during the first part of March was less than fair but since then has improved somewhat. The dollar volume of retail business during February was more than 3 per cent below that of a year before. A moderate rate of activity prevails in most wholesale lines, with prices generally unchanged. Wholesale sales were nearly 3 per cent larger in February than a month and a year before.

Total payments by check during the first three weeks of March exceeded the amount for the corresponding period of last year by 8 per cent. Nevertheless, shipments of goods by rail in the Allegheny district, though increasing somewhat in the latest four weeks, were about 10 per cent less than at the same time last

year, the smaller movement of coal and ore being chiefly responsible for this decline.

Funds available for the accommodation of trade and industry are ample. Money rates, which have fluctuated within a narrow range, have advanced slightly during the past month. Borrowings by trade and industry have increased somewhat in recent weeks, although they remain smaller than a year ago.

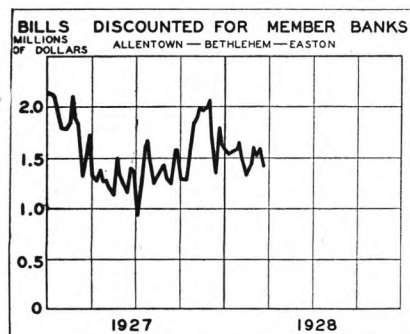
Index numbers of wholesale commodity prices (Average 1926=100)	Feb., 1927	Jan., 1928	Feb., 1928
All commodities.....	95.9	96.3	96.4
Farm products.....	95.4	106.1	104.5
Food.....	95.9	98.5	98.7
Hides and leather prod- ucts.....	100.2	121.0	124.1
Textile products.....	94.6	96.7	96.6
Fuel and lighting.....	95.8	80.8	81.2
Metals and metal prod- ucts.....	98.0	98.1	98.3
Building materials.....	96.2	90.8	91.0
Chemicals and drugs.....	97.6	96.3	95.8
Housefurnishing goods.....	97.9	98.6	98.4
Miscellaneous.....	90.6	89.0	87.3

Source: Bureau of Labor Statistics

FINANCIAL CONDITIONS

The total loans and investments of 120 member banks in the Philadelphia Federal reserve district changed little in the four weeks ended March 14, decreasing from 1,563 to 1,559 millions. Seasonal expansion in business credit needs was evidenced by an increase in "other" loans and discounts, which are largely of a commercial character, although there also was an increase in loans on stocks and bonds. Investments declined from 542 to 528 millions, 12 millions of the decrease being reported by Philadelphia banks. The sum of net demand and time deposits decreased from 1,361 to 1,356 millions and Government deposits also declined.

In the year ended March 14, loans and discounts increased from 1,016 to 1,031 millions, most of the increase of 15 millions taking place outside of Philadelphia. The figures of one hundred of these banks, reporting in total an increase of 12 millions, show that loans on securities on March 14 were 26 millions larger than they were on March 16,

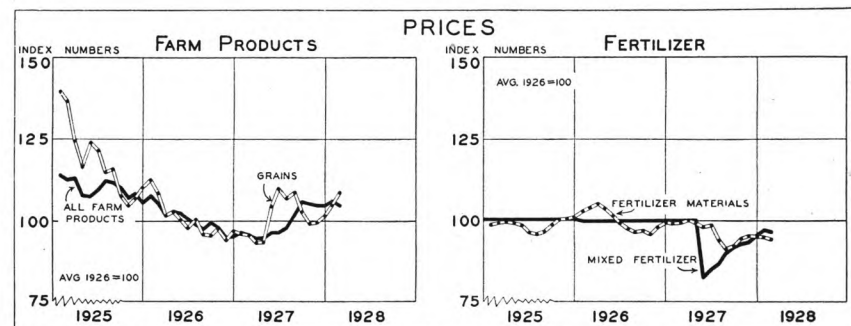


CITY CONDITIONS Philadelphia Federal Reserve District		February, 1928, compared with February, 1927						
		Employ- ment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown area...		- 2.5%	- 7.2%	- 63.0%	+ 0.5%	+ 4.8%	+ 0.8%	+ 1.8%*
Altoona	"	.....	.....	- 4.0	+16.2	+ 9.5	+ 6.8	-18.7
Harrisburg	"	- 1.8	- 3.9	+102.6	0.0	+17.0	+ 2.7	+ 5.8
Johnstown	"	- 9.4	- 8.0	- 30.5	- 3.5	+ 4.7	- 8.2	- 1.0
Lancaster	"	- 0.4	- 4.8	+137.3	+16.7	+24.6	+ 9.8	+12.3
Philadelphia	"	- 9.7	- 9.0	+53.5	- 0.9	+ 7.2	- 4.5	+ 8.1
Reading	"	- 7.6	-11.6	+39.9	- 0.7	+ 3.5	+ 1.6	+ 2.7
Scranton	"	- 9.9	- 5.1	-52.8	+ 0.1	- 4.9	- 4.4	+ 3.1
Trenton	"	-20.7	-20.8	-42.8	+ 4.6	+ 7.0	+ 5.2	+14.3
Wilkes-Barre	"	-13.4	-14.6	-67.4	+14.1	+10.6	- 0.7	.....
Williamsport	"	-15.9	- 6.2	+66.9	+14.7	+12.6	+11.1	.....
Wilmington	"	-11.0	-11.4	-84.3	+15.7	- 3.4	+ 3.1	+ 5.7
York	"	-16.1	-15.1	-41.4	+ 3.7	+ 7.1	.....	+ 2.4

February, 1928, compared with January, 1928

		Employ- ment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown	"	+ 0.9%	+ 7.5%	-20.6%	-15.0%	+ 0.0%	+ 9.7%	- 5.1%*
Altoona	"	- 6.1	+12.0	+38.2	+ 0.4	+ 1.8	-10.1	- 5.0
Harrisburg	"	+ 4.6	+12.5	- 93.8	- 0.3	+ 1.4	- 2.6	- 7.6
Johnstown	"	+ 2.7	+ 1.5	- 68.2	- 4.3	+ 0.3	+31.0	- 3.7
Lancaster	"	+ 4.9	+ 5.1	+529.8	- 9.2	+ 0.6	- 8.0	+ 3.5
Philadelphia	"	+ 1.1	+ 2.5	+148.3	-17.9	+ 0.4	- 5.3	- 5.9
Reading	"	+ 0.5	+ 5.9	+212.4	-12.4	- 1.8	-21.2	- 4.5
Scranton	"	+ 3.5	+18.1	- 4.4	- 7.5	- 3.7	-10.7	- 2.5
Trenton	"	- 0.7	+ 6.6	+223.6	- 0.1	+ 1.3	+10.7	- 0.5
Wilkes-Barre	"	+ 1.7	+10.8	- 14.2	- 5.1	+ 1.3	+ 2.7	.....
Williamsport	"	- 1.8	+ 1.2	+190.3	+ 1.8	- 2.4	+15.2	.....
Wilmington	"	- 0.0	+ 0.9	+26.6	-38.5	- 6.2	+17.3	- 2.5
York	"	- 7.6	- 4.3	+51.6	-15.9	+ 2.1	.....	- 6.1

* Includes Wilkes-Barre and Williamsport areas. † Production (not sales). ‡ Includes Camden area. § Included in Allentown area.



Source: Bureau of Labor Statistics

Changes in condition of banks (Figures in thousands of dollars)	Loans and discounts	Invest- ments	Net demand deposits	Time deposits
Changes in four weeks ended Mar. 14:				
Philadelphia (35 banks).....	+11,717	-11,772	+ 5,219	- 4,286
Outside (85 banks).....	- 1,357	- 2,269	- 6,229	+ 118
Total (120 banks).....	+10,360	-14,041	- 1,010	- 4,168
Changes in year ended Mar. 14:				
Philadelphia (35 banks).....	+ 3,953	+24,408	-11,615	+28,871
Outside (85 banks).....	+11,388	+ 9,520	+ 290	+18,801
Total (120 banks).....	+15,341	+33,928	-11,325	+47,672

1927, whereas other loans had fallen off 14 millions, or 2.9 per cent. Security holdings on March 14 this year were 34 millions larger than a year earlier. Net demand deposits declined from 901 to 890 millions, but time deposits advanced from 418 to 466 millions.

The reports of member banks in Philadelphia, for the week ended March 21, show increases of 3.2 millions in loans and investments and 9.6 millions in the total

of net demand, time and Government deposits.

The Federal Reserve Bank of Philadelphia gained 44.6 millions in the transit clearings with other districts in the period from February 22 to March 21, although 25.5 millions of the gains from this source were lost through transfers for the Government. The cash reserves of the bank increased from 169 to 186 millions, changes in the Federal reserve note and

deposit liabilities were minor, and the reserve ratio advanced from 64.2 to 70.5 per cent.

Member bank borrowings declined from 52 to 45.6 millions in the four weeks. Weekly figures follow:

(Millions of dollars)	Amounts under discount for banks in			Total bills discounted
	Phila-delphia	20 other large cities	Other communities	
1928—				
Feb. 22..	29.4	12.1	10.5	52.0
29..	35.3	13.7	10.8	59.8
Mar. 7..	18.2	13.6	10.6	42.4
14..	27.8	12.5	11.0	51.3
21..	23.5	11.0	11.1	45.6
1927—				
Mar. 23..	18.9	13.0	13.3	45.2

Two new issues of Government securities appeared on March 15, subscriptions in this district totaling 71 millions and allotments 40 millions. These new issues resulted in an increase in Government deposits at banks in this district from 1.4 millions on March 14 to 33 millions on the 15th.

According to the reports of large member banks in Philadelphia, the rate on customers' prime commercial paper was $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent in the week ended March 15, as compared with $4\frac{1}{4}$ - $4\frac{1}{2}$ per cent a month earlier.

Commercial paper. Smaller purchases of commercial paper by banks in Philadelphia mainly account for a decline in sales from \$8,965,500 in January to \$5,550,000 in February, as reported by five dealers in this district. Comparative figures follow:

	Sales to		Total sales
	City banks	Country banks	
1928—			
Feb.....	\$1,750,000	\$3,800,000	\$5,550,000
Jan.....	4,726,000	4,239,500	8,965,500
1927—			
Dec.....	2,471,000	3,812,500	6,283,500
Nov.....	3,503,200	5,877,500	9,380,700
Feb.....	4,417,500	5,405,000	9,822,500

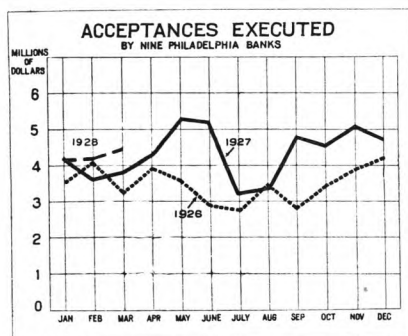
Of the sales in February made by three dealers, 70 per cent were at 4 per cent, 17 per cent at lower rates and 13 per cent at higher. In January 49 per cent were at 4 per cent, 45 per cent at $3\frac{3}{4}$ per cent, and the balance at $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent.

Bankers' acceptances. Sales of bankers' acceptances in this district by four dealers declined from a weekly average of \$4,633,000 in the period ended February 15 to \$2,887,000 in that ending on March 14.

A total of \$4,519,000 of bankers' acceptances was executed by nine banks in this district in the month ended March 10, as against \$4,251,000 in the month pre-

Acceptance transactions	Sales in Third District		Purchases in Third District
	To Fed. Res. Bank	To others	
Weekly averages, period ending:			
1928—			
Mar. 14....	\$2,774,000	\$113,000	\$323,000
Feb. 15....	4,161,000	472,000	331,000
Jan. 16....	2,760,000	60,000	328,000
1927—			
Mar. 16....	2,266,000	172,000	299,000

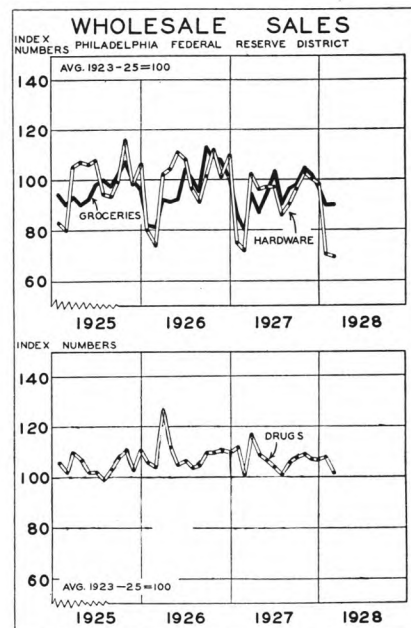
ceding and \$3,843,000 a year ago. The amount outstanding increased from \$11,225,000 on March 10, 1927 to \$13,435,000 this year.



DISTRIBUTION

Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district in the four weeks ended March 10 increased 3.3 per cent but were about one per cent smaller than in the same period last year. Total freight car loadings also were slightly larger than four weeks earlier but were almost 10 per cent below the volume of a year before, smaller shipments of coal and ore being chiefly responsible for this decline.

Wholesale trade. Early reports indicate that a moderate rate of activity prevails in most lines of wholesale trade. Sales of drygoods, electrical supplies, hardware, and paper showed gains, while those of groceries registered slight losses in the first fortnight of March, as indicated by the number of replies received. Increases offset decreases in the sale of jewelry, the demand for which varies be-



Source: Federal Reserve Board

tween fair and poor. Prices continue practically unchanged, except for some advances in groceries and a few declines in hardware.

Sales of reporting firms were 2.5 per cent larger in February than in January and 3 per cent greater than a year before. Gains over a year earlier were reported by electrical supplies, groceries, paper and drugs, while losses were shown by dealers in shoes, jewelry, hardware, and drygoods. Four lines carried smaller inventories while three lines held larger stocks at the end of the month than on the same date last year. Most firms showed a greater volume of accounts outstanding at the end of February than a year before. Collections declined from January to February and five out of eight lines reported smaller payments than in February, 1927.

Retail trade. Preliminary reports show that retail trade in the first fortnight of March varied between fair and poor, decreases in sales being more numerous than increases. Prices as a rule continue unchanged.

February sales declined 3.4 per cent

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, Feb., 1928, compared with		Stocks, Feb., 1928, compared with		Accounts outstanding, Feb., 1928, compared with		Ratio of accounts outstanding to sales, Feb., 1928	Collections, Feb., 1928, compared with	
	Feb., 1927	Jan., 1928	Feb., 1927	Jan., 1928	Feb., 1927	Jan., 1928		Feb., 1927	Jan., 1928
Boots and shoes ..	-21.3%	+1.1%	.....%	.....%	+5.5%	-4.1%	600.0%	-10.5%	-34.3%
Drugs	+1.4	-5.4	+11.4	-1.0	-3.8	+0.1	216.4	-4.8	-2.4
Dry goods	+3.8	+17.6	-0.6	+1.9	+0.1	-3.3	307.0	-12.2	-12.2
Electrical supplies	+29.1	+53.2	-13.4	-9.1	+65.9	+4.4	169.6	+31.7	-18.0
Groceries	+8.2	+0.1	+0.6	-3.4	+5.7	-1.6	131.6	+2.8	-2.5
Hardware	-4.2	-1.9	+3.3	+1.0	+3.8	+0.1	249.3	-7.4	-9.1
Jewelry	-14.1	+21.6	-0.4	+5.7	+3.0	-4.6	551.1	-6.8	-75.2
Paper	+2.2	-2.3	-4.4	-0.5	-4.7	-0.8	145.6	+0.5	+3.9

from the dollar volume in the same month last year. Shoe stores and apparel stores outside of Philadelphia were the only lines that showed gains over the sales of a year before. Inventories carried by retailers reporting to this bank were 5.9 per cent larger than at the end of January but 2.2 per cent smaller than on the corresponding date last year. Accounts receivable at the end of the month were 4.4 per cent greater as compared with a year earlier. Collections during the month were 4.3 per cent larger than in February, 1927.

Automobile trade. Reporting distributors indicate that trading in automobiles is progressing actively, as is usual at this season. Deliveries of new passenger cars to retail dealers by 11 distributors of this district during February increased substantially in number and value as compared with the volume of a month and a year before. Sales of new cars at retail also showed a pronounced gain, as did sales of used cars. Retail sales on deferred payment, too, registered a marked rise in number and value in contrast with the sales of a month and a year earlier.

Inventories of new cars carried by dealers at the end of the month were noticeably larger than on the same date of the preceding month and last year. Stocks of used cars also were appreciably greater. Details are shown in the accompanying table.

INDUSTRIAL CONDITIONS

The industrial situation, though still somewhat mixed, shows signs of seasonal improvement. From January to February, employment in Pennsylvania increased 1.8 per cent, wage payments 8.3 per cent and the employe-hours worked at reporting plants during February rose 9.7 per cent. Last year at the same time employment increased only two-tenths of one per cent and payrolls 4.4 per cent. Nevertheless, February employment and wage disbursements were still about 9 per cent below the total for the same month last year.

Industrial consumption of electric power was 3.2 per cent smaller in February than in January and was six-tenths of one per cent below that of February, 1927. Total sales of electricity also declined in the month, but exceeded that of a year earlier by 4.5 per cent. The output of electricity by 12 central stations of this district, while declining 5.6 per cent during the month, was almost 6 per cent greater than in February, 1927. Details are given in the accompanying table.

Iron and steel. Activity in the fabrication of iron and steel products continues to show seasonal improvement. Demand for castings, plates and shapes, structural steel, machinery and tools, and track supplies has increased since the middle of last month. Among the most

RETAIL TRADE Philadelphia Federal Reserve District	Comparison of net sales		Comparison of stocks		Rate of turnover, Jan. 1 to Feb. 29		Accounts receiv- able at end of month com- pared with year ago	Collec- tions, during month com- pared with year ago
	Feb., 1928, with Feb., 1927	Jan. 1 to Feb. 29, 1928, with Jan. 1 to Feb. 28, 1928	Feb. 29, 1928		1927	1928		
			with Feb. 28, 1927	with Jan. 31, 1928				
All reporting stores	- 3.4%	- 4.8%	- 2.2%	+ 5.9%	0.49	0.48	+ 4.4%	+ 4.3%
Department stores	- 3.7 "	- 5.3 "	- 1.8 "	+ 5.7 "	0.48	0.47	+ 7.8 "	+ 2.8 "
in Philadelphia	- 5.0 "	- 6.4 "	- 2.3 "	+ 6.0 "	0.50	0.49	+ 4.2 "	+ 4.5 "
outside Philadelphia	- 0.5 "	- 2.7 "	- 0.7 "	+ 5.0 "	0.43	0.42	+ 7.8 "	+ 2.7 "
Apparel stores	- 0.2 "	- 2.1 "	- 1.1 "	+ 15.9 "	0.72	0.73	+ 15.1 "	+ 10.5 "
Men's apparel stores	+ 1.5 "	- 6.3 "	- 4.4 "	+ 16.6 "	0.46	0.45	+ 9.8 "	- 2.8 "
in Philadelphia	0.0 "	- 7.9 "	- 3.6 "	+ 29.4 "	0.50	0.51	.....	.....
outside Philadelphia	+ 4.7 "	- 3.3 "	- 5.4 "	+ 0.2 "	0.41	0.39	+ 9.8 "	- 2.8 "
Women's apparel stores	- 0.9 "	- 0.2 "	- 11.7 "	+ 12.4 "	0.93	0.94	+ 16.5 "	+ 12.9 "
in Philadelphia	- 1.5 "	- 0.6 "	- 0.5 "	+ 15.3 "	0.97	0.99	+ 17.5 "	+ 16.0 "
outside Philadelphia	+ 5.2 "	+ 3.3 "	+ 18.4 "	+ 14.9 "	0.65	0.61	+ 13.0 "	- 3.1 "
Shoe stores	+ 4.6 "	+ 8.4 "	- 1.8 "	+ 2.4 "	0.38	0.42	+ 5.0 "	+ 3.0 "
Credit stores	- 11.9 "	- 12.2 "	- 12.2 "	- 1.8 "	0.41	0.40	- 1.8 "	+ 2.1 "

AUTOMOBILE TRADE Philadelphia Federal Reserve District 11 distributors	February, 1928, change from			
	February, 1927		January, 1928	
	Number	Value	Number	Value
Sales, new cars, wholesale.....	+92.0%	+86.4%	+64.3%	+59.3%
Sales, new cars, at retail.....	+66.9 "	+58.6 "	+81.1 "	+74.6 "
Stocks of new cars.....	+32.0 "	+12.9 "	+19.3 "	+17.5 "
Sales of used cars.....	+22.5 "	+ 5.9 "	+46.8 "	+48.1 "
Stocks of used cars.....	+40.2 "	+38.2 "	+14.5 "	+ 9.6 "
Retail sales, deferred payment.....	+23.7 "	+28.0 "	+21.9 "	+13.0 "

active buyers at present are construction companies, railroads, and public utilities. Prices of finished products for the most part have remained fairly steady during the month.

Operations have increased seasonally in the past four weeks. From January to February activity in iron and steel foundries of this district increased, al-

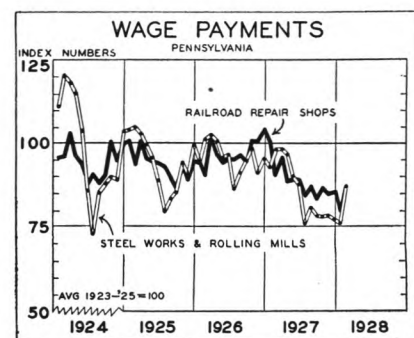
also was 5.4 per cent greater than in January, both the total and the daily average being the largest ever recorded for February. Unfilled orders of the United States Steel Corporation in February increased 2.9 per cent and totaled the largest amount shown for any month since February, 1926. Comparisons with a year earlier follow:

ELECTRIC POWER Philadelphia Federal Reserve District 12 systems	Feb., 1928, change from	
	Feb., 1927	Jan., 1928
Rated generator capacity.....	+ 3.2%	- 1.5%
Generated output.....	+ 5.9 "	- 5.6 "
Hydro-electric.....	+ 13.8 "	- 6.7 "
Steam.....	- 0.2 "	- 5.7 "
Purchased.....	+ 33.1 "	- 4.7 "
Sales of electricity.....	+ 4.5 "	- 5.3 "
Lighting.....	+ 10.4 "	- 9.4 "
Municipal.....	+ 10.1 "	- 12.2 "
Residential and commercial.....	+ 10.4 "	- 9.0 "
Power.....	+ 2.9 "	- 2.8 "
Municipal.....	+182.4 "	+147.7 "
Street cars and railroads.....	+ 7.6 "	- 8.2 "
Industries.....	- 0.6 "	- 3.2 "
All other sales.....	+ 1.2 "	- 9.5 "

though production and shipments did not equal the volume of a year before. Unfilled orders for iron castings were 39 per cent larger while those for steel castings almost 31 per cent smaller than in February, 1927. The daily output of pig iron also increased 6.9 per cent and in the United States 8.0 per cent. Daily production of steel ingots in the country

(Figures in tons)	Feb., 1927	Feb., 1928	Per cent change
Daily production Pig iron— United States.....	105,024	100,004	- 4.8
Phila. Fed. Res. Dist....	10,873	8,151	-25.0
Steel ingots, U.S.....	157,557	160,591	+ 1.9
Unfilled orders— U.S. Steel Corp.....	3,597,119	4,398,189	+22.3

Source: Iron Age.



Textiles. Business in raw wool and yarns continues fairly active, sales exceeding the volume of four weeks and a year ago. The market for woollen and worsted piece goods, however, remains rather quiet and sales do not measure up to those at the same time last year. Prices have advanced further during the month in sympathy with the trend in quotations for yarns and wool fibers. Unfilled orders for fabrics, though sufficient to assure operations at the present rate for about two months, are smaller than a year ago, while advance business in raw wool and yarns is somewhat ahead of that of a year ago.

Plant operations range from 77 to 85 per cent of capacity. Consumption of raw wool in this district was 8.1 per cent larger in February than in January and in the country was 6.5 per cent greater. Little change is reported in stocks of yarns and fabrics, but supplies of wool fibers have declined further in the month. According to the Fairchild Analytical Bureau, the probable domestic wool production in 1928 is placed at about 301,589,000 pounds, or nearly 9 per cent greater than last year and materially larger than that in many years past. The number of sheep is about 4 per cent larger than in 1927, and the quality of fleeces appears to be good. Contracting in the west is reported to be heavy.

Sales of thrown silk are larger than last month and a year ago but the demand for broadsilks has slackened somewhat since last month and is not up to the volume at the same time last year. Broad silk prices are steady and quotations for raw silk have fluctuated only within a narrow range.

Operations of the broad silk industry continue unchanged, while those of throwsters have increased a trifle. Advance business in silk fabrics is smaller while unfilled orders for thrown silk are larger than a year ago. Stocks of finished goods show little change since last month. The movement of raw silk in the country is shown in the accompanying table.

The cotton manufacturing industry is not as active as was the case at the same time last year, sales of piece goods being materially smaller. Compared with a month ago, the demand has remained

Raw silk * (Figures in bales)	Feb., 1927	Jan., 1928	Feb., 1928
Imports.....	33,991	46,408	44,828
Storage (warehouse).....	43,758	47,528	41,677
Mill takings.....	42,860	52,420	50,679

* The Silk Association of America, Inc.

practically unchanged. Prices of finished goods have declined since last month. Quotations for raw cotton, on the other hand, have advanced somewhat in the month, spot cotton selling on March 26 at 20.00 cents a pound as against 19.00 cents a month before and 14.40 cents a year earlier.

Plant operations have declined considerably since the latter part of last month, contrary to the seasonal trend of past years. Unfilled orders, though sufficient to assure production at the present rate for about one month, are appreciably smaller than at the same time last year. Stocks of finished goods are heavier than a month and a year ago. Daily consumption of raw cotton in the country was greater in February than in January, but noticeably smaller than that of a year before.

Manufacturers report a good and increased demand for women's full-fashioned silk hosiery and a fair demand for men's full-fashioned. The demand for men's and women's seamless shows little change. There was almost no price change in the month. Stocks of finished goods are moderate and are smaller than those of a month and a year ago. Plant operations vary little from the previous month. Unfilled orders assure operations for about a month and a half. From January to February employment at hosiery plants in Pennsylvania increased 1.3 per cent, while wages declined 0.2 per cent.

Some improvement in business is reported by carpet and rug manufacturers, though a considerable number say that demand is only fair. No price changes are reported. Unfilled orders are smaller than a year ago and will insure operation for an average period of one month. Operations run very close to the level of the previous month. The number of wage earners in Pennsylvania decreased 5.3 per cent from January to February, and wages showed a 6.6 per cent decrease.

Manufacturers of linoleums and felt-base goods report a fair amount of business, with no change in prices.

Leather. During the past month there was renewed activity in the market for packer hides and they are now reported to be closely sold up. The price of heavy native steers is about the same as a month ago and there has been little fluctuation in the interval.

Strong resistance to prices on the part of buyers has resulted in slight declines in the price of goatskins. Some scarcity of skins is noted. Black kid is in fair de-

mand, while that for colored kid varies from fair to good and is better than that of a month ago. No price changes are reported. Unfilled orders are slightly smaller than a month ago and stocks of finished goods have decreased. Operations show some decrease in the month. Sole leather is in fair and decreased demand with prices unchanged.

Demand for leather goods is only fair, though sales are larger than a month ago. There are no price changes.

A fair demand for shoes is reported, with sales slightly smaller than those of a month and a year ago. Stocks of finished goods are below the level of last month and last year. Unfilled orders are smaller than a year ago, and insure operations for a month. Many firms report higher prices. The number of wage earners in the industry increased 1.6 per cent from January to February, and wages showed a 5.1 per cent advance. Production in this district in February was 1,501,813 pairs, as compared with 1,522,136 pairs in January. The February production in the United States was 24,933,130 pairs, as compared with 22,497,521 pairs in January.

BUILDING

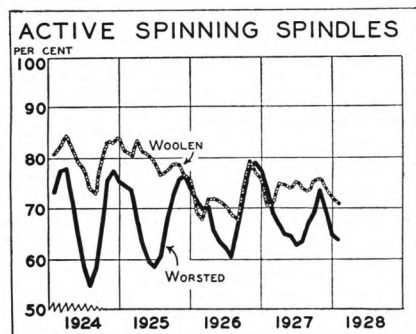
Some signs of improvement are apparent in the building industry as is usual at this time. The proposed expenditure under permits issued in 16 cities of this district increased nearly 52 per cent from January to February and was almost 21 per cent greater than in the same month last year. Chiefly because of the sharp increase in residential construction, the total value of contracts awarded in this district was close to the January volume and was substantially greater than a year before, as shown in the following table:

Figures represent the value of contracts awarded (000 omitted)	Feb., 1927	Jan., 1928	Feb., 1928
Philadelphia Fed. Res. District—			
Total.....	\$28,269	\$35,765	\$34,980
Residential.....	11,515	9,697	18,113
United States—			
Total.....	\$394,870	\$427,169	\$465,331
Residential.....	164,375	193,189	238,985

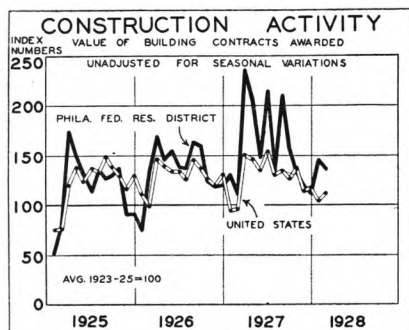
Source: F. W. Dodge Corporation.

The number of real estate deeds recorded in Philadelphia county during February, though smaller than in January, was larger than in February, 1927; the value of mortgages recorded, on the other hand, was greater than in January, but noticeably smaller than a year earlier. Properties offered at sheriff sale in Philadelphia increased 17.4 per cent between January and February and were 32.4 per cent greater than in February, 1927.

With the approach of spring, the de-



Source: Dept. of Commerce



Source: W. F. Dodge Corporation

mand for building materials has improved since last month. Sales of pottery, paint, cement, and brick are greater than those of four weeks ago, although they do not equal the volume at the same time last year. The lumber market, however, appears to be rather quiet. Prices of building materials are fairly steady, except for some advances in pottery and a few declines in lumber.

Plant operations have increased somewhat in the glass, paint and pottery industries, while little change is reported by brick, cement, and lumber plants. Unfilled orders as a rule are smaller than the volume reported at the same time last year. Stocks are moderate, except for the seasonal increase in cement. Compared with a year ago, supplies of paint and cement are slightly larger, while those of lumber and pottery are smaller; in brick, reports showing inventory gains over a year ago are offset by those registering declines.

Paper. Little change is noted in the paper industry. The demand continues fair and sales are a trifle larger than a year ago. Prices remain unchanged. Unfilled orders practically equal those at the same time last year, and plant operations have shown a slight gain in the month. Stocks generally are smaller than on the same date last year.

Confectionery. Sales of confectionery compare favorably with the volume of a year ago, but have not been up to those of four weeks ago. Prices have declined in the month. The output also has been reduced somewhat since the middle of last month. Compared with a year ago, unfilled orders are smaller. Supplies, though moderate, are somewhat heavier than on the same date last month and last year.

Coal. A fair rate of activity exists in the market for domestic and steam sizes of anthracite, although buying during the last fortnight has been hampered somewhat by the uncertainty concerning the change in prices which usually occurs on April 1. The level of anthracite quotations remains unchanged and is somewhat below that prevailing at this time last year. The output during the four weeks ended March 17 totaled 5,078,000 tons, a decrease of over 4 per cent from that of

EMPLOYMENT AND WAGES in Pennsylvania	No. of plants reporting	Number of wage earners— week ended		Total weekly wages— week ended		Average weekly earnings— week ended	
		Feb. 15, 1928	Per cent change from month ago	Feb. 15, 1928	Per cent change from month ago	Feb. 15, 1928	Per cent change from month ago
Manufacturing industries (52).....	807	265,860	+ 1.8	\$7,009,172	+ 8.3	\$26.36	+ 6.4
Metal products.....	238	104,381	+ 2.8	3,010,953	+11.8	28.85	+ 8.7
Blast furnaces.....	10	2,390	+10.4	69,594	+ 6.4	29.12	+ 3.7
Steel works and rolling mills.....	44	55,248	+ 3.9	1,644,777	+14.9	29.77	+10.5
Iron and steel forgings.....	10	1,844	+ 3.5	49,507	+11.0	26.85	+ 7.3
Structural iron work.....	10	3,608	+ 2.0	102,876	+ 2.3	28.51	+ 4.4
Steam and hot water heating app.	19	4,872	+ 3.6	147,459	+ 9.9	30.27	+ 6.1
Stoves and furnaces.....	8	929	+52.3	24,040	+51.6	25.88	+ 0.5
Foundries.....	39	7,332	+ 1.1	203,953	+10.8	27.82	+ 9.6
Machinery and parts.....	38	8,703	+ 1.9	263,598	+ 7.3	30.29	+ 5.3
Electrical apparatus.....	17	7,878	+ 4.1	214,913	+ 7.0	27.28	+11.6
Engines and pumps.....	10	3,298	+ 1.7	92,581	+ 9.5	28.07	+ 7.7
Hardware and tools.....	19	6,255	+ 1.0	146,312	+ 6.5	23.39	+ 5.5
Brass and bronze products.....	10	695	+ 3.9	19,869	+ 5.4	28.59	+ 1.4
Jewelry and novelties.....	4	1,329	+ 4.2	31,474	+ 2.4	23.68	+ 1.7
Transportation equipment.....	42	30,214	+ 0.0	874,922	+ 5.2	28.96	+ 5.2
Automobiles.....	7	4,055	+ 2.6	131,418	+10.0	32.41	+ 7.2
Automobile bodies and parts.....	12	7,755	+14.7	237,572	+14.2	30.63	+ 0.4
Locomotives and cars.....	13	13,179	+ 5.5	354,288	+ 2.2	26.88	+ 3.5
Railroad repair shops.....	7	3,435	+ 3.9	93,598	+ 9.3	27.25	+13.7
Ship building.....	3	1,790	+ 9.2	58,046	+ 2.8	32.43	+13.3
Textile products.....	164	59,593	+ 3.3	1,352,404	+ 7.6	22.69	+ 4.2
Cotton goods.....	14	4,086	+ 2.6	93,626	+ 5.0	22.91	+ 2.3
Woolens and worsteds.....	16	6,671	+ 3.2	142,795	+ 5.4	21.41	+ 2.1
Silk goods.....	39	19,760	+ 6.6	408,699	+19.1	20.68	+11.7
Textile dyeing and finishing.....	8	1,828	+ 1.9	48,327	+ 5.1	26.44	+ 3.2
Carpets and rugs.....	10	2,817	+ 5.3	69,537	+ 6.6	24.68	+ 1.3
Hats.....	5	3,862	+ 0.1	107,204	+ 9.0	27.76	+ 8.9
Hosiery.....	27	11,916	+ 1.3	324,386	+ 0.2	27.22	+ 1.5
Knit goods, other.....	15	2,870	+ 5.7	55,345	+13.0	19.28	+ 6.9
Men's clothing.....	11	1,814	+ 5.2	40,893	+ 5.7	22.54	+ 0.4
Women's clothing.....	9	1,490	+13.4	22,930	+13.9	15.39	+ 0.5
Shirts and furnishings.....	10	2,479	+ 4.8	38,662	+ 4.3	15.60	+ 9.6
Foods and tobacco.....	99	20,985	+ 1.7	431,015	+ 0.1	20.54	+ 1.8
Bread and bakery products.....	29	4,238	+ 0.3	123,192	+ 0.1	29.07	+ 0.2
Confectionery.....	14	4,394	+ 2.1	84,353	+ 6.8	19.20	+ 9.1
Ice cream.....	11	1,172	+ 2.8	38,375	+ 0.0	32.74	+ 2.7
Meat packing.....	14	2,062	+ 2.5	60,428	+ 2.2	29.31	+ 0.3
Cigars and tobacco.....	31	9,119	+ 2.5	124,667	+ 2.6	13.67	+ 0.1
Stone, clay and glass products.....	66	16,545	+ 0.1	445,694	+11.3	26.94	+11.4
Brick, tile and pottery.....	29	4,258	+ 3.1	104,271	+ 9.1	24.49	+12.6
Cement.....	14	5,785	+ 2.8	168,566	+ 0.5	29.14	+ 3.3
Glass.....	23	6,502	+ 4.5	172,857	+25.9	26.59	+20.6
Lumber products.....	45	4,468	+ 3.4	98,934	+ 7.6	22.14	+ 4.1
Lumber and planing mills.....	19	1,954	+ 0.5	44,289	+ 2.6	22.67	+ 2.1
Furniture.....	20	1,871	+10.1	43,769	+12.7	23.39	+ 2.4
Wooden boxes.....	6	643	+ 5.4	10,876	+ 9.6	16.91	+15.9
Chemical products.....	47	10,872	+ 0.4	320,543	+ 8.4	29.48	+ 8.0
Chemicals and drugs.....	27	1,408	+ 1.7	38,360	+ 3.4	27.24	+ 1.7
Coke.....	3	2,800	+ 0.3	85,713	+ 9.8	30.61	+10.1
Explosives.....	3	531	+ 1.5	13,257	+27.1	24.97	+29.0
Paints and varnishes.....	9	1,038	+ 1.2	28,128	+12.9	27.10	+11.7
Petroleum refining.....	5	5,095	+ 0.4	155,085	+ 6.8	30.44	+ 6.4
Leather and rubber products.....	51	11,810	+ 1.1	266,146	+ 0.0	22.54	+ 1.1
Leather tanning.....	17	5,919	+ 0.4	146,020	+ 0.6	24.67	+ 1.0
Shoes.....	23	4,280	+ 1.6	81,409	+ 5.1	19.02	+ 3.4
Leather products, other.....	7	654	+ 7.0	13,333	+ 2.1	20.39	+ 4.6
Rubber tires and goods.....	4	957	+ 1.1	25,384	+11.5	26.52	+10.5
Paper and printing.....	55	6,992	+ 1.4	208,561	+ 1.8	29.83	+ 3.2
Paper and wood pulp.....	12	3,140	+ 0.2	92,552	+ 4.7	29.48	+ 4.9
Paper boxes and bags.....	6	671	+ 7.2	9,740	+ 0.5	14.52	+ 7.2
Printing and publishing.....	37	3,181	+ 1.2	106,269	+ 0.4	33.41	+ 0.9
Construction and contracting *.....	37	2,972	+15.5	95,327	+ 4.6	32.08	+12.9
Buildings.....	20	1,205	+ 4.7	39,222	+ 1.7	32.55	+ 6.7
Street and highway.....	4	252	+51.4	6,914	+44.5	27.44	+14.4
General.....	13	1,515	+12.7	49,191	+ 0.5	32.47	+15.1

*Not included in total for all industries.

the preceding four weeks, and nearly 8 per cent from that at the same time last year.

Conditions in the bituminous industry continue unsatisfactory, sales having decreased further during the month. Public utilities and railroads appear to be among the most active purchasers at pres-

ent. Prices again have declined. Several collieries report curtailment of production. The output in the four weeks ended March 17 amounted to 40,550,000 tons, which shows a gain of 3 per cent over that of four weeks before but a loss of about 23 per cent from that in the corresponding period last year.

Cigars. Manufacturers of cigars report that business continues rather slow, sales being in smaller volume than four weeks and a year ago. Prices show practically no change. Unfilled orders just about equal those at the same time last year. Some improvement has taken place in the output since the first of this month. Stocks, which are moderate, have increased slightly during the month but are somewhat smaller than a year ago.

Oils. The refinery demand for Pennsylvania crude petroleum has been somewhat heavier since the first of the year than is usual at this time. Since November prices of crude oil have advanced from \$2.65 to \$2.80 a barrel. The average

price prevailing in ten oil fields of the country also has risen. Petroleum production is reported to be at about the same rate as in January when the daily output was somewhat lower than a year before. Producers' stocks, which are larger than a year earlier, show little change.

The market for refined oils generally is increasingly active, the demand for gasoline, kerosene, wax and asphalt being seasonally active. But the fuel oil market remains rather slow. The trend of prices for refined oils, particularly for gasoline, is slightly upward as is usual at this time. Some reports show that since March 1 refinery operations have increased slightly. Reporting refiners

state that their stocks are moderate. Collections generally are prompt.

Crude Oil (Figures in thousands of barrels)	Production including imports	Indicated consumption, including exports	Stocks of crude oil, end of period *
Annual totals—			
1924.....	808,474	781,852	353,266
1925.....	841,880	811,786	336,260
1926.....	852,158	868,776	309,125
1927.....	965,873	902,125	371,704
Jan., 1927.....	78,466	54,307	278,972
Jan., 1928.....	75,989	53,378	358,892

* East of California; the annual totals also include the refinable crude stocks in California.
Source: American Petroleum Institute and Bureau of Mines.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

	Prices	Demand	Unfilled orders compared with a year ago	Operations	Stocks
Retail trade	Unchanged	Fair			Larger than at end of January but smaller than a year before
Wholesale trade					
Drugs	Unchanged	Fair			Larger than a year ago
Dry goods	Little change	Fair to poor; increased			Slightly larger
Electrical supplies..	Unchanged	Fair; increased			Smaller
Groceries	Some advances	Fair			Smaller
Hardware	Some declines	Fair to poor; increased			Slightly larger
Jewelry	Unchanged	Fair to poor; losses offset gains			Larger
Paper	Unchanged	Fairly active; increased			Smaller
Shoes	Unchanged	Fair			
Wool	Higher	Fairly active	Larger		Smaller
Iron and steel products	Steady	Fair; improved	Larger	Higher	Moderate
Cotton	Lower	Fair to poor	Smaller	Decreased	Increased
Silk	Unchanged	Fair for thrown silk; less active for broad-silk	Smaller for broadsilk; larger for thrown silk	Unchanged; throwing slightly higher	Little change
Wool	Higher	Fair for yarns; slow for piece goods	Smaller for fabrics; larger for yarns	Generally lower	Little change in fabrics
Hosiery	Unchanged	Good in full-fashioned; fair in seamless	Larger than a month ago	Little change	Smaller
Carpets and rugs	Unchanged	Fair	Smaller	Little change	Little change
Shoes	Higher	Fair	Smaller	Slightly lower	Smaller
Leather goods	Unchanged	Fair; increased slightly	Little change	Slightly larger	Little change
Leather—kid	Unchanged	Fair	Smaller than a month ago	Slightly smaller	Smaller
Paper	Unchanged	Fair	Little change	Slightly higher	Unchanged; smaller than a year ago
Cigars and tobacco ..	Unchanged	Poor	Unchanged	Some improvement	Smaller than a year ago
Oils					
Crude	Advanced since Nov.	Increased		Little change	Little change
Refined	Some advances	Increasing		Some improvement	Little change
Brick	Little change	Fair; increased	Slightly smaller	Little change	Little change
Lumber-mills	Lower	Poor	Smaller	Little change	Smaller
Paint	Unchanged	Fair; increased	Slightly smaller	Higher	Little change
Pottery	Higher	Fairly active	Larger	Higher	Little change
Cement	Unchanged	Fair	Smaller	Little change	Larger
Confectionery	Lower	Fair	Smaller	Lower	Larger
Building	Construction costs unchanged	Fair	Value of February permits increased	February contracts ahead of a year before	
Anthracite	Unchanged	Fair			
Bituminous coal	Lower	Poor		Lower	