

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
JULY 2, 1928

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BUSINESS CONDITIONS IN THE UNITED STATES

Industrial production continued during May in about the same volume as in the three preceding months. Wholesale and retail trade increased in May and the general level of commodity prices showed a further advance. Security loans of member banks, which were in record volume in May, declined considerably during the first three weeks in June. Conditions in the money market remained firm.

Production. Production of manufactures was slightly smaller in May than in April when allowance is made for usual seasonal variations, while the output of minerals increased somewhat. Production of steel declined in May from the high level attained in April but was in about the same volume as a year ago. Since the first of June, buying of steel products has been light and there have been further decreases in production. Daily average production of automobiles was in about the same volume in May as in April and preliminary reports for the first three weeks in June indicate that factory operations were maintained at practically the same level. Activity of textile mills was somewhat larger in May and there were also increases in the slaughter of livestock and in the production of building materials, non-fer-

rous metals, and coal, while the production of petroleum declined.

The value of building contracts awarded during May, as reported by the F. W. Dodge Corporation for 37 states east of the Rocky Mountains, was larger than in any previous month and awards during the first half of June exceeded those for the corresponding period of last year. Indicated production of winter wheat, as reported by the Department of Agriculture on the basis of June 1 condition amounted to 512,000,000 bushels, 40,000,000 bushels less than the harvested production of 1927.

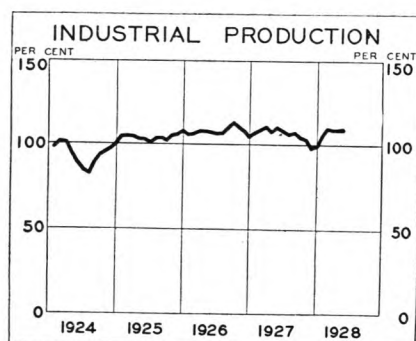
Trade. Distribution of merchandise, both at wholesale and retail was in larger volume in May than in April. Making allowances for customary seasonal influences, sales in all lines of wholesale trade showed increases, although in most lines they continued in smaller volume than a year ago. Department store sales were larger than in April, and at about the same level as a year ago while sales of chain stores and mail order houses showed increases both over last month and over last year.

Volume of freight car loadings increased further during May but continued smaller than during the corresponding month of either of the two previous

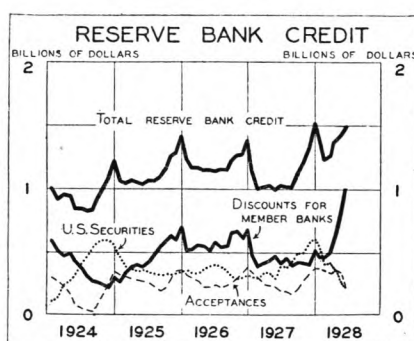
years. Loadings of miscellaneous commodities, however, which represent largely manufactured products, were larger in May of this year than in that month of any previous year.

Prices. The general level of wholesale commodity prices, as indicated by the Bureau of Labor Statistics' Index, increased in May by over one per cent to 98.6 per cent of the 1926 average, the highest figure recorded for any month since October 1926. There were increases in most of the principal groups of commodities but the largest advances in May as in April occurred in farm products and foods. Contrary to the general trend, prices of pig iron, hides, raw silk, fertilizer materials, and rubber showed decline during the month. Since the middle of May there have been decreases in prices of grains, hogs, sheep, pig iron and hides while prices of raw wool, non-ferrous metals, lumber and rubber have advanced.

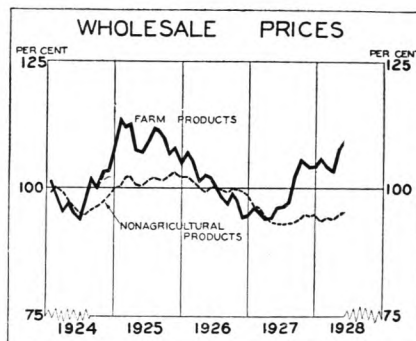
Bank credit. Loans and investments of member banks in leading cities on June 20 showed a decline from the high point which was reached on May 16. Loans on securities, which had increased by more than \$1,200,000,000 since May 1927, declined \$200,000,000, while all other loans, including loans for commercial



Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average=100). Latest figure, May, 109



Monthly averages of daily figures for 12 Federal Reserve banks. Latest figures are averages of first 22 days in June.



Index of United States Bureau of Labor Statistics (1926=100, base adopted by bureau). Latest figure, May; farm products 109.8; non-agricultural commodities 95.6.



Federal Reserve Board's indexes of value of building contracts awarded as reported by the F. W. Dodge Corporation, (1923-25 average=100). Latest figures, May, adjusted index 152; unadjusted index 163.

and agricultural purposes, increased somewhat. There was a small increase in total investments.

During the four weeks ending June 20, there were withdrawals of nearly \$75,000,000 from the country's stock gold and the volume of reserve bank credit outstanding increased somewhat, notwithstanding a decline in member bank reserve requirements. Member bank borrowing at the reserve banks continued to increase and early in June exceeded \$1,000,000,000 for the first time in more than six years. Acceptance holdings of the reserve banks declined considerably, while there was little change in their holdings of U. S. securities.

After the middle of May, firmer conditions in the money market were reflected in advances in open market rates to the highest levels since the early part of 1924.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

Although some recent slackening in the general rate of business activity in the Philadelphia Federal Reserve District has occurred, there are many indications that this seasonal recession has been somewhat less pronounced than usual. Despite the fact that a seasonal decline usually occurs at this time, factory employment in Pennsylvania advanced slightly in May and wage payments were considerably above the April level; but employment and payrolls both continued more than 7 per cent under 1927 levels. Industrial consumption of electric power in this district increased more than 2 per cent in May as compared with April. Among the manufacturing industries, those making stone and glass products and foods and tobacco show the greatest improvement, while many of the textile and metal plants have experienced seasonal slackening.

The coal mining industries have slackened somewhat in recent weeks, after a fairly high rate of activity during May. Anthracite operations increased substantially, following the spring price reductions, and bituminous output also was

BUSINESS INDICATORS Philadelphia Federal Reserve District	May, 1928	Latest figure compared with	
		Previous month	Year ago
Retail trade —estimated net sales (133 stores)	\$21,835,000	+ 1.5%	- 0.6%
Department stores (57)	\$17,610,000	+ 4.5 "	- 0.5 "
Apparel stores (35)	\$2,747,800	- 11.3 "	- 0.0 "
Shoe stores (24)	\$677,000	+ 2.6 "	+ 9.2 "
Credit stores (17)	\$799,800	+ 5.9 "	- 9.6 "
Wholesale trade —net sales (129 firms)	\$9,007,011	+ 10.5 "	+ 2.9 "
Boots and shoes (7)	\$170,715	+ 3.0 "	+ 6.1 "
Drugs (13)	\$1,618,984	+ 4.8 "	+ 2.3 "
Dry goods (17)	\$692,294	+ 17.9 "	- 0.3 "
Electrical supplies (4)	\$340,491	- 18.0 "	- 0.5 "
Groceries (43)	\$3,212,639	+ 14.1 "	+ 2.3 "
Hardware (23)	\$1,766,703	+ 10.1 "	+ 0.5 "
Jewelry (11)	\$407,713	+ 74.5 "	+ 16.2 "
Paper (11)	\$797,472	+ 2.1 "	+ 9.7 "
Productive activity:			
Employment—813 plants in Penna.	260,805	+ 0.3 "	- 7.4 "
Wage payments in above plants	\$6,787,670	+ 4.3 "	- 7.6 "
Shoe production* (93 factories)	prs. 1,320,078	+ 1.1 "	.....
Hosiery production* (142 mills)	doz. prs. 1,457,971	+ 2.5 "	.....
Wool consumption* (85 mills)	lbs. 6,802,672	+ 18.7 "	.....
Active cotton spindle hours (Penna. and N. J.)	73,684,572	- 6.4 "	- 13.1 "
Pig iron production	tons 289,166	+ 0.0 "	- 9.7 "
Iron casting production (36 foundries)	tons 6,057	+ 9.8 "	- 2.5 "
Steel casting production (11 foundries)	tons 5,513	+ 17.7 "	+ 18.6 "
Anthracite	tons 8,117,000	+ 17.5 "	+ 0.8 "
Bituminous coal—Penna.	tons 9,801,000	+ 6.3 "	+ 4.1 "
Cement	bbls. 3,814,000	+ 23.7 "	- 5.6 "
Electric power output (12 systems)	KWH 436,659,000	- 0.6 "	+ 9.1 "
Distribution:			
Freight car loadings (Allegheny district—weekly average)	tons 204,620	+ 5.1 "	- 3.1 "
Tonnage of vessels (Port of Philadelphia)	tons 3,793,985	+ 2.9 "	+ 14.8 "
Financial and credit:			
Debits (17 cities)	\$2,898,337,000	+ 5.4 "	+ 16.9 "
Savings deposits (97 banks)	\$684,886,000	- 0.2 "	+ 5.8 "
Bills discounted held by F. R. B. of Phila. (daily average)	\$60,400,000	+ 14.6 "	+ 31.9 "
Acceptances executed (8 banks for month ended June 10)	\$5,316,000	+ 26.2 "	+ 1.9 "
Acceptances outstanding (8 banks as of June 10)	\$13,169,000	+ 1.6 "	+ 4.9 "
Commercial paper sales (5 dealers)	\$5,112,500	- 29.5 "	+ 8.6 "
Commercial failures—number	85	- 11.8 "	+ 39.3 "
Commercial failures—liabilities	\$2,693,285	+ 34.3 "	+ 257.9 "
Building and real estate:			
Building permits (16 cities)	\$19,311,455	+ 23.7 "	+ 4.0 "
Building contracts awarded (Philadelphia district)	\$49,742,700	- 18.4 "	+ 31.9 "
Number of real estate deeds recorded (Philadelphia county)	5,658	+ 11.1 "	+ 6.8 "
Value of mortgages recorded (Philadelphia county)	\$31,098,383	- 17.8 "	- 1.7 "
Miscellaneous:			
Sales of life insurance (Penna., N. J., and Del.)	\$113,526,000	+ 17.7 "	+ 20.8 "
Retail sales of automobiles (12 distributors)	\$6,181,600	+ 6.2 "	+ 42.0 "
Wholesale sales of automobiles (11 distributors)	\$5,334,600	- 1.4 "	+ 25.1 "

* Bureau of Census preliminary figures.

larger in May. Production of both hard and soft coal was larger in May than in the same month of last year. Building operations in the district are greater than last year and in the country as a whole are in record volume.

Mercantile conditions in the district also have shown some improvement. Retail business in May was in larger volume than in April, and in the latter month, was only slightly below last year's level. Shoe stores continue to show the greatest improvement. Sales of wholesale dealers showed substantial gains in May, business in electrical supplies alone showing a decrease from the preceding month. As compared with the same month of last year, wholesale trade was nearly 3 per cent larger with only two lines failing to show improvement. Freight car loadings in the Allegheny district though increasing in May, continued somewhat below last year's level. Business payments, as reflected by debits in the principal cities of the district, increased substantially in

May and were in much larger volume than in the same month of 1927. During the early part of June, debits have continued to exceed last year's total.

Firmness in money rates, heavier borrowings from the Federal Reserve Bank, and an increase in the loans of member banks, coupled with a large decline in deposits, have been features of the credit situation during the past month. The Federal Reserve Bank suffered a loss in gold to other districts, with the result that the reserve ratio decreased despite a decline in the combined note and deposit liabilities.

FINANCIAL CONDITIONS

In the past month, money rates have shown increased firmness, continuing the tendencies exhibited in the months just preceding. The advance in rates this spring has been general but was less pronounced in the case of commercial paper and bankers' acceptances, used in

financing business, than in time and call money, used in financing security transactions, for which the demand was greater. Increases this spring measurably exceed the relatively small changes in the corresponding interval last year.

	1927	1928
	June 22	Mar. 22 June 22
Commercial paper, pr.	4 1/4 %	4-4 1/4 % 4 3/4-5 %
Bankers' acceptances,		
90-days.....	3 3/4-3 3/4 "	3 1/2 " 4 1/2 "
Time money, 90 days.	4 1/2 "	4 5/8 " 5 3/4 "
Call money renewals..	4 "	4 1/2 " 6 1/2 "

Brokers' loans reached a high point of 4,563 millions on June 6, but receded nearly 300 millions in the two weeks following. Notwithstanding this decline, the total still is 1,154 millions higher than a year ago.

The country has continued to lose gold during the past four weeks, and the reserves of the federal reserve system have declined. The loss of gold and reductions in the system's holdings of purchased bills and securities were among the chief factors in causing an increase in bills discounted to more than a billion dollars in the middle of June.

Fluctuations in borrowings from the Federal Reserve Bank of Philadelphia have been considerable during the past four weeks, and there was an increase in the period ended June 20 of 29.2 millions, of which 19.7 millions was taken by Philadelphia banks and 4.6 millions by those in Scranton. The total on that date of 84.6 millions was further increased on the following day, with an accompanying loss of gold through the settlements and a drop in the reserve ratio to 55.4 per cent.

Federal Reserve Bank (Dollar figures in millions)	June 20, 1928	Changes in	
		Four weeks	One year
Bills discounted for member banks in...			
Philadelphia.....	\$ 45.6	+\$19.7	+\$28.4
20 other large cities...	22.9	+ 9.0	+ 8.1
Other communities...	16.1	+ .5	+ 1.5
Total bills dis-			
counted.....	\$ 84.6	+\$29.2	+\$38.0
Bills bought.....	26.3	- 9.6	+ 12.7
United States and...			
other securities...	21.7	- .7	- 6.1
Total bills and se-			
curities.....	\$132.6	+\$18.9	+\$44.6
Member bank re-			
serve deposits.....	133.3	- 2.5	- 0.0
Cash reserves.....	159.8	- 18.5	- 32.4
Reserve ratio.....	61.1%	-6.6%	-13.2%

Owing chiefly to an increase in loans on securities, the loans and discounts of 120 member banks in twenty-one of the leading cities of the district expanded in the four weeks ended June 13. Investment holdings declined and there was

CITY CONDITIONS Philadelphia Federal Reserve District	May, 1928, compared with May, 1927						
	Employment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown area...	- 2.6%	- 5.5%	- 2.3%	- 1.2%	+ 5.0%	+ 2.0%	+ 9.8%*
Altoona "...	...	...	- 6.9	+20.9	+ 5.8	+ 5.4	- 0.2
Harrisburg "...	- 2.2	- 7.0	- 22.5	+11.5	+12.3	+18.1	+ 2.2
Johnstown "...	-21.1	-17.0	- 17.3	+ 8.5	+ 4.5	+ 1.0	- 1.3 †
Lancaster "...	- 3.5	- 4.3	+ 56.0	+12.6	+20.4	+ 2.9	+ 4.6
Philadelphia "...	-10.8	-11.0	+ 4.1	+19.3	+ 6.9	- 1.4	+ 5.2
Reading "...	- 3.4	- 5.0	+ 6.2	+ 0.5	+ 2.2	- 1.2	+28.8
Scranton "...	+ 1.9	+ 3.2	+ 9.3	+ 7.3	- 1.3	- 5.0	+14.8
Trenton "...	-13.1	-13.4	+ 99.2	+ 8.4	+ 7.9	+ 2.4	+ 8.5 †
Wilkes-Barre "...	- 7.7	-10.1	- 31.5	+ 8.1	+ 3.8	+ 2.9	...
Williamsport "...	-16.3	+ 1.5	+ 27.7	+ 0.1	+ 5.7	+ 5.8	...
Wilmington "...	- 1.8	- 0.9	+100.2	+25.4	+ 5.9	+14.1	+15.8
York "...	+ 5.5	- 5.5	+ 4.1	+11.7	+ 7.4	.....	+10.7

CITY CONDITIONS Philadelphia Federal Reserve District	May, 1928, compared with April, 1928						
	Employment	Wage payments	Value of building permits	Debits	Savings deposits	Retail trade sales	Electric power sales
Allentown area...	+3.9%	+ 9.5%	- 48.9%	- 1.0%	+1.4%	-12.4%	+6.0%*
Altoona "...	+0.3	+ 1.4	- 36.7	+13.6	-0.2	+21.9	-5.2
Harrisburg "...	+0.3	+ 0.6	+ 7.9	+15.2	-0.8	+26.9	-1.3
Johnstown "...	-3.1	+17.8	+273.4	+ 5.4	-1.7	+15.0	-3.5 †
Lancaster "...	-5.1	- 3.1	+11.3	-14.9	+1.7	-14.4	-1.0
Philadelphia "...	-0.1	+ 5.5	+ 48.6	+ 5.5	-0.2	+ 1.6	-5.6
Reading "...	+0.3	+ 5.3	- 39.5	+13.9	-1.2	-18.6	-0.9
Scranton "...	-2.6	+ 0.8	- 33.3	+10.2	-2.7	+14.1	+4.1
Trenton "...	+1.4	+ 3.9	+ 79.6	+10.8	+1.6	- 7.8	-8.2 †
Wilkes-Barre "...	+0.7	+ 5.7	- 2.3	+10.1	+0.1	+10.4	...
Williamsport "...	-6.9	- 2.3	- 59.5	+ 1.2	-1.0	-13.0	...
Wilmington "...	+0.5	+ 1.5	+ 90.4	- 2.5	+0.3	+17.1	-1.1
York "...	+2.2	+ 1.9	- 39.2	+ 3.0	+0.9	.....	-4.9

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

only a small gain in the total of net demand and time deposits, as the following table shows:

(In millions of dollars)	June 13, 1928	Changes in	
		Four weeks	One year
Loans and discounts.	\$1,102.2	+\$20.6	+\$64.8
Investments.....	524.0	- 6.5	+ 6.6
Net demand deposits	896.1	- 14.3	- 8.6
Time deposits.....	525.4	+ 17.7	+ 70.4
Loans on securities ..	.....	+ 15.2*	+ 66.1†
Other loans and discounts.....	.....	+ 4.9*	+ 3.0†

* 105 banks. † 102 banks.

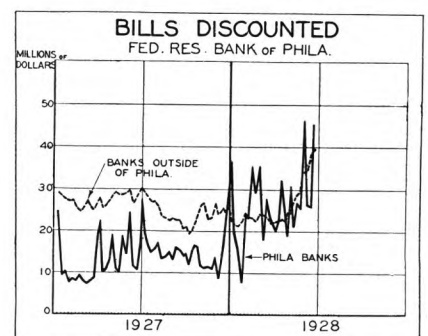
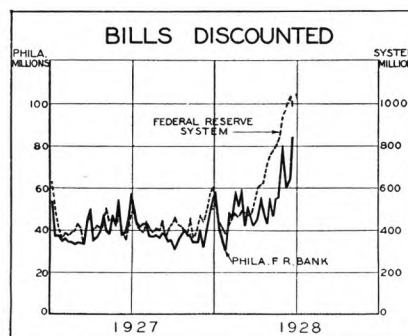
In the week of June 20 the loans and investments of banks in Philadelphia, Camden, Scranton and Wilmington declined slightly, but net demand and time deposits decreased very materially, a small part of which was due to the withdrawal of bank funds on deposit here, as indicated by a decline in amounts

due to banks. In this week income tax check collections were heavy.

Recently Government fiscal operations have been large. In this district income tax check collections have somewhat exceeded the volume of a year ago. Cash redemptions of maturing Government obligations amounted to 7.6 millions in the week ended June 20, and in addition 4.5 millions were disbursed in paying coupons and purchasing Third Liberty Loan bonds under a special offer made by the Treasury. Allotments of new offerings to this district totaled over 18 millions, but by far the greater part of this was paid for by credit at depositary banks, from which no withdrawals were made up to the 23rd of the month.

Commercial paper. Sales of commercial paper declined in May, as was the case in each of the three preceding years, but exceeded the amount sold in the same month last year. Figures of reporting dealers are given in the table.

The volume of paper outstanding on May 31 was approximately \$540,000,000 according to dealers reporting to the



	Sales to city banks	Sales to country banks	Total sales
1928—			
May.....	\$1,240,000	\$3,872,500	\$5,112,500
April.....	4,147,500	3,108,500	7,256,000
March.....	2,125,000	3,832,500	5,957,500
February...	1,750,000	3,800,000	5,550,000
January....	4,726,000	4,239,500	8,965,500
1927—			
May.....	1,464,500	3,245,200	4,709,700
1926—			
May.....	3,778,500	2,477,500	6,256,000

Federal Reserve Bank of New York, as compared with \$571,000,000 a month earlier, \$582,000,000 a year earlier, and \$668,000,000 two years before.

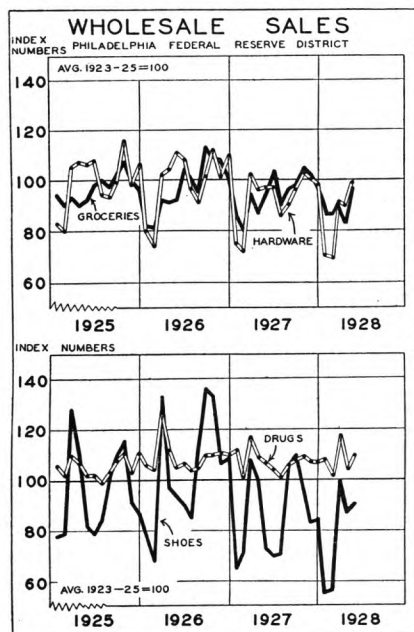
Bankers' acceptances. On June 10 the outstanding acceptances of eight banks in Philadelphia amounted to \$13,169,000 as against \$12,957,000 on May 10 and \$12,556,000 on June 10, 1927. The total executed in the latest month was \$5,316,000 as compared with \$4,212,000 a month earlier.

TRADE

Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district in the four weeks ended June 9 showed a decrease of 2.4 per cent from the preceding four weeks and were 0.2 per cent smaller than a year ago. Freight car loadings of all commodities, however, while increasing in the same period by 1.2 per cent, were 1.3 per cent smaller than a year ago.

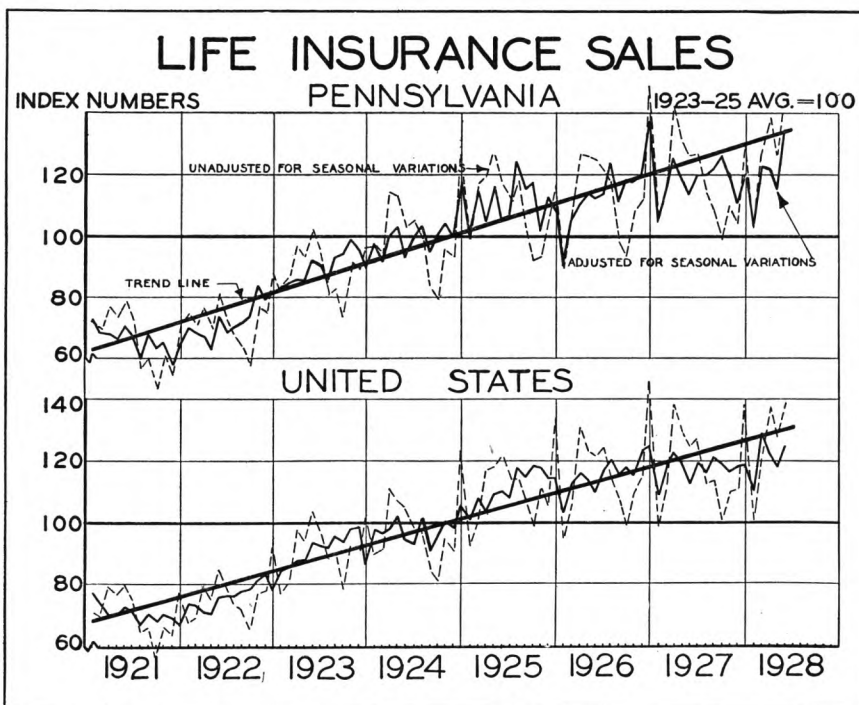
Coastwise and foreign shipments of merchandise by water to and from the Port of Philadelphia increased nearly 3 per cent in the month and were almost 15 per cent in excess of the tonnage reached in May, 1927.

Wholesale trade. Trading at wholesale generally continues active and prices show practically no change. Sales of



LIFE INSURANCE SALES

Sales of ordinary life insurance both in the United States and in Pennsylvania have shown a fairly steady and very rapid rate of increase since 1921. During the past seven years the increase in sales in Pennsylvania, which has exceeded 100 per cent, has been relatively greater than in the country as a whole. As indicated in the chart, sales of life insurance experienced marked seasonal variations, reaching high levels in the late spring and at the end of the year, and a low point usually in September. Adjustment for seasonal variations brings out more clearly the relation of life insurance sales to fluctuations in business activity. This is particularly noticeable in Pennsylvania where industrial declines in 1927 were reflected in smaller sales of insurance.



drugs, groceries and hardware have increased recently, while those of drygoods and paper show a slight decline. Little change is noted in the demand for shoes, electrical supplies and jewelry.

Sales in May were nearly 11 per cent larger than in April and almost 3 per cent larger than in May, 1927. Most lines shared in this gain, the largest increases over a year ago being in jewelry, paper and shoes. Inventories held by wholesalers declined in the month in all lines except jewelry and electrical supplies. Accounts outstanding were divided between those showing increases

and those registering decreases. Collections improved somewhat during May.

Retail trade. Business at retail is moving forward actively. Preliminary reports indicate that sales during the first fortnight of June increased appreciably as compared with a month earlier. Retail prices generally show little change.

May sales were less than one per cent smaller than a year before but nearly two per cent larger than in April. Most leading cities showed gains during the month. Compared with a year earlier, Scranton, Philadelphia and Reading reported a smaller volume of business. Stocks car-

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, May, 1928, compared with		Stocks, May 31, 1928, compared with		Accounts out- standing, May, 1928, compared with		Ratio of ac- counts out- standing to sales, May, 1928	Collections, May, 1928, compared with	
	May, 1927	Apr., 1928	May, 31, 1927	Apr. 30, 1928	May, 1927	Apr., 1928		May, 1927	Apr., 1928
Boots and shoes...	+ 6.1%	+ 3.0%	+14.7%	- 4.6%	- 1.0%	- 1.7%	377.1%	- 3.9%	+ 1.0
Drugs	+ 2.3 "	+ 4.8 "	.....	.....	- 3.8 "	- 1.3 "	147.8 "	+ 3.6 "	+ 4.2 "
Dry goods	- 0.3 "	+17.9 "	+ 1.3 "	- 3.9 "	+ 1.4 "	+ 1.0 "	281.6 "	- 5.4 "	+11.0 "
Electrical supplies	- 0.5 "	-18.0 "	- 2.2 "	+15.9 "	+96.0 "	+35.4 "	199.4 "	+39.8 "	- 4.7 "
Groceries	+ 2.3 "	+14.1 "	+ 0.7 "	- 4.3 "	+ 3.7 "	+ 3.3 "	120.3 "	+ 1.2 "	+11.3 "
Hardware	+ 0.5 "	+10.1 "	- 0.6 "	- 3.9 "	- 3.4 "	- 0.5 "	192.2 "	-11.2 "	+ 9.1 "
Jewelry	+16.2 "	+74.5 "	- 3.6 "	+25.3 "	- 0.2 "	+11.0 "	375.3 "	-12.2 "	-16.2 "
Paper	+ 9.7 "	+ 2.1 "	- 3.1 "	- 2.5 "	+ 6.4 "	- 0.2 "	144.8 "	+ 2.2 "	+ 2.6 "



ried by retailers at the end of May were noticeably smaller than on the same date last month and year.

Automobile trade. Retail sales of new passenger cars by 12 distributors increased from April to May in number and value and were substantially larger than in May, 1927. Distribution of automobiles to dealers, while declining slightly in the month, also showed a considerable gain over the volume of a year earlier. Sales of used cars, too, increased greatly in number and value as compared with the previous month and a year before. This likewise is true of retail sales on deferred payment, although the number of cars sold was only slightly larger than in May, 1927. Stocks of new and used cars declined in May but were materially heavier than on the same date last year.

PRICES

Wholesale prices have declined slightly since June. Following a rise during April and the early part of May, Fisher's weekly index dropped from 99.6 on May 18 to 97.9 on June 22 and was about 6 per cent lower than in June, 1927.

The general price level in May showed a gain of more than 1 per cent over the preceding month and was about 5 per cent ahead of a year before, according to the Bureau of Labor Statistics. The largest increases in the month occurred in farm products, foods, fuel and lighting, and building materials. Quotations for

Index numbers of wholesale commodity prices (Average 1926 = 100)	May, 1927	Apr., 1928	May, 1928
All commodities.....	93.7	97.4	98.6
Farm products.....	96.3	107.6	109.8
Foods.....	94.4	99.5	101.2
Hides and leather prod- ucts.....	103.7	126.7	126.3
Textile products.....	93.9	96.5	96.6
Fuel and lighting.....	83.9	80.8	81.8
Metals and metal prod- ucts.....	98.6	98.4	98.6
Building materials.....	95.1	92.5	93.5
Chemicals and drugs.....	95.4	95.8	95.3
Housefurnishing goods.....	97.8	97.9	97.8
Miscellaneous.....	91.3	84.9	85.1
Raw materials.....	93.9	100.1	101.4
Semimanufactured arti- cles.....	96.0	97.9	98.6
Finished products.....	93.6	95.9	97.1
Nonagricultural commo- dities.....	93.2	94.7	95.6

Source: Bureau of Labor Statistics.

RETAIL TRADE Philadelphia Federal Reserve District	Comparison of net sales		Comparison of stocks		Rate of turnover, Jan. 1 to May 31		Accounts receiv- able at end of month com- pared with year ago	Collections during month com- pared with year ago
	May, 1928, with May, 1927	Jan. 1 to May 31, 1928, with Jan. 1 to May 31, 1928	May 31, 1928					
			with May, 1927	with April, 1928				
					1927	1928		
All reporting stores.....	- 0.6%	-4.6%	- 4.6%	- 4.5%	1.35	1.34	.....	.....
Department stores.....	- 0.5 "	-4.7 "	- 4.7 "	- 3.9 "	1.32	1.31	.....	.....
in Philadelphia.....	- 1.9 "	-5.5 "	- 5.9 "	- 4.3 "	1.38	1.39	.....	.....
outside Philadelphia.....	+ 2.7 "	-2.9 "	- 1.9 "	- 3.2 "	1.17	1.14	.....	.....
Apparel stores.....	- 0.0 "	-4.4 "	- 0.8 "	- 8.0 "	1.84	1.81	.....	.....
Men's apparel stores.....	- 0.4 "	-5.8 "	- 6.9 "	- 7.3 "	1.17	1.16	.....	.....
in Philadelphia.....	- 0.1 "	-5.9 "	- 2.9 "	- 7.3 "	1.28	1.28	.....	.....
outside Philadelphia.....	- 1.1 "	-5.5 "	-12.5 "	- 7.4 "	0.98	0.97	+ 4.3%	+ 0.7%
Women's apparel stores.....	+ 0.1 "	-3.9 "	+ 5.3 "	- 8.6 "	2.48	2.37	.....	.....
in Philadelphia.....	- 1.1 "	-4.4 "	+ 1.4 "	-10.4 "	2.57	2.50	.....	.....
outside Philadelphia.....	+11.1 "	+1.3 "	+26.8 "	+ 0.6 "	1.95	1.72	+17.5 "	+10.7 "
Shoe stores.....	+ 9.2 "	+3.2 "	+ 1.5 "	- 5.0 "	1.11	1.13	+ 7.1 "	+ 6.4 "
Credit stores.....	- 9.6 "	-7.6 "	-15.4 "	- 7.4 "	1.03	1.09	- 3.8 "	- 7.5 "

AUTOMOBILE TRADE Philadelphia Federal Reserve District 12 distributors	May, 1928, change from			
	May, 1927		April, 1928	
	Number	Value	Number	Value
Sales, new cars, wholesale.....	+25.7%	+25.1%	- 1.6%	- 1.4%
Sales, new cars, at retail.....	+44.2 "	+42.0 "	+ 8.1 "	+ 6.2 "
Stocks of new cars.....	+52.6 "	+23.5 "	-10.4 "	-14.0 "
Sales of used cars.....	+76.2 "	+70.7 "	+84.4 "	+77.6 "
Stocks of used cars.....	+64.5 "	+52.7 "	- 5.0 "	- 5.8 "
Retail sales, deferred payment.....	+ 1.4 "	+42.3 "	+30.7 "	+26.9 "

raw materials, semimanufactured articles, finished products and nonagricultural commodities rose further in the month and exceeded those of a year earlier.

The retail food index of the Bureau of Labor Statistics for May 15 showed an increase of a little more than 1 per cent as compared with the preceding month but a decrease of about 1 per cent since May 15, 1927. Compared with the pre-war level, retail food prices continued slightly over 59 per cent higher.

INDUSTRIAL CONDITIONS

Industrial activity in this district is being maintained at a moderate rate when allowance is made for the usual seasonal recessions in many manufacturing lines. While the spring level of activity had not reached the height of the past three years, the decline customary at this time has been more gradual and less drastic than in former years, thereby indicating considerable stability in productive channels.

Manufacturing. The demand for manufactured products continues well sustained for this season. Business in iron and steel products has been more active than four weeks ago, buying by makers of farm implements and automobiles being most active. Awards of fabricated steel, though improving slightly, remain rather light in contrast with the large volume of building contracts. Sales to railroads, public utilities and sundry manufacturing industries

have fallen off slightly since the middle of last month. Prices of pig iron and finished steel have declined almost steadily since April, and the present level is below that existing at the same time last year. Increasing activity is reported in most lines making building materials, the prices of which generally remain firm.

The market for shoes is fair; sales have increased appreciably since the middle of last month but are somewhat under the volume of a year ago. Manufacturers of sole leather and black kid, on the other hand, have experienced a slight decline during the past month, while the demand for colored kid is naturally active at this time. Cigar makers in the main are passing through the period of usual summer quiet.

Lessened seasonal demand, too, characterizes most of the leading textile branches, although business in wool manufactures compares rather favorably with that of a month and a year ago. Sales of full-fashioned hosiery, though active, do not measure up to the volume of four weeks ago, while seamless varieties show a decided drop. The cotton, silk, and carpet and rug industries are undergoing the usual seasonal slackening, declines from the volume of sales of a month and a year ago being rather marked. Prices of silk fibers, and silk and cotton manufactures have declined somewhat but those of raw wool and its chief products have continued to advance.

Reports on unfilled orders in most lines of industry continue to show a decline as

compared with a year ago. It appears, however, that manufacturing plants generally have a sufficient amount of advance business on hand to assure production at the present rate for over one month. Orders on the books of the United States Steel Corporation, while declining 12 per cent from April to May, exceeded those of a year before by about the same percentage.

The volume of industrial output has increased recently. Contrary to the usual tendency, factory employment in Pennsylvania, Delaware and New Jersey increased slightly between April and May, and wage disbursements by plants in these states showed gains of 4.3, 5.0 and 1.8 per cent, respectively. This increase in payrolls was largely due to the fact that some Easter shut-downs were included in the April report. Compared with a year earlier, both employment and wage payments remained materially smaller, although noticeable gains in wages were reported by plants manufacturing automobile bodies and parts, knit goods, women's clothing, coke, and by leather tanneries.

Production of pig iron in this district, though substantially below last year's volume, increased more sharply from January to May this year than last. The daily output has declined seasonally from the April average which was the peak for this year. This is also true of the pig iron situation in the country at large. Daily production of steel ingots, while declining in the month, was slightly ahead of that of a year before. Comparisons follow:

	May, 1928 (gross tons)	Change from May, 1927	5 mos. of 1928 compared with 5 mos. of 1927
Iron and steel			
Daily output:			
Pig iron			
United States.....	105,931	-3.2%	-6.1%
Phila. Res. District	9,328	-9.7 "	-20.7 "
Steel ingots			
United States.....	155,674	+0.0	+2.8 "

Source: Iron Age.

Production of iron and steel castings by foundries in this district increased substantially from April to May, as did unfilled orders. Shipments of iron castings also registered a pronounced increase while those of steel castings declined slightly. Compared with a year ago, shipments and unfilled orders were noticeably larger; production of steel castings likewise was greater but that of iron castings was smaller.

Consumption of wool fibers by mills of this district, though increasing almost 19 per cent from April to May, continues considerably smaller than last year. Takings of raw wool by carpet and rug plants increased about 30 per cent in the month; employment and payrolls also

showed a gain of about 5 and 10 per cent, respectively, thereby indicating a higher rate of production than that existing in April. In the country, the total consumption of wool was nearly 13 per cent larger in May than in April.

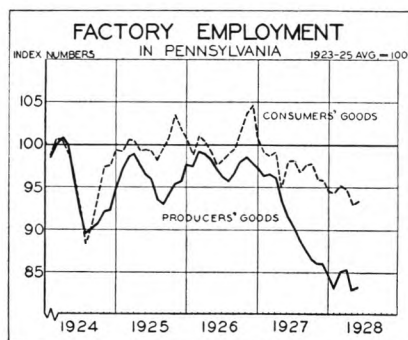
Cotton consumption was nearly 10 per cent larger in May than in April and was only one-half of one per cent below the March total which was the peak thus far this year. Compared with a year earlier, cotton mill takings totaled about 9 per cent less. Deliveries of raw silk to American mills, on the other hand, showed a measurable gain over the previous month and a year before, as indicated by the following table:

Raw silk (in bales)	May, 1927	Apr., 1928	May, 1928
Imports.....	49,264	36,555	52,972
Storage (warehouse) .	35,527	35,483	42,088
Mill takings.....	45,486	41,258	46,367

Source: The Silk Association of America, Inc.

Hosiery output in this district, which, in the first quarter, was considerably ahead of that in the same period last year, has experienced recently a seasonal decline, although May production was 2.5 per cent larger than in April. Full-fashioned mills have shown only a slight drop in operation while those making seamless hosiery have continued the downward course of several months past.

No unusual let down has taken place thus far in the manufacture of shoes. The number of employes in May was nearly 4 per cent greater than in the like month last year, while the amount of wages paid out was about 5 per cent smaller. Compared with the previous month, both employment and payrolls were smaller. Shoe output also was about 1 per cent less in May than in April. The tanning industry, on the other hand, continues in a strong position, as shown by an increased rate of operation, lower stocks and strong prices which have been rising sharply since the early part of last year. Production of sole leather and colored kid show a slight gain over that of four weeks ago, while the output of black kid remains virtually unchanged.



Consumption of electrical energy by industries of this district increased 2.2 per cent from April to May and was 8.2 per cent greater than in May, 1927. Total sales of electricity, while declining seasonally, exceeded those of a year earlier by 9.4 per cent. Similarly, the output of electric power decreased in the month but was about 9 per cent larger than in May, 1927.

ELECTRIC POWER Philadelphia Federal Reserve District 12 systems	May, 1928, change from	
	May, 1927	Apr., 1928
Rated generator capacity.....	+ 18.3%	0.0%
Generated output.....	+ 9.1 "	- 0.6 "
Hydro-electric.....	+319.7 "	+ 7.9 "
Steam.....	- 33.5 "	- 9.1 "
Purchased.....	+ 41.1 "	+ 8.3 "
Sales of electricity.....	+ 9.4 "	- 4.2 "
Lighting.....	+ 11.1 "	-12.7 "
Municipal.....	+ 8.9 "	- 7.7 "
Residential and commercial.....	+ 11.4 "	-13.3 "
Power.....	+ 8.6 "	+ 1.6 "
Municipal.....	+192.4 "	+ 8.2 "
Street cars and railroads.....	+ 2.8 "	- 1.4 "
Industries.....	+ 8.2 "	+ 2.2 "
All other sales.....	+ 11.5 "	-16.1 "

Stocks of finished merchandise carried by manufacturers are generally described as moderate. Some increase since last month is noted in cotton and silk piece goods, full-fashioned hosiery and sole leather. Compared with a year ago, inventories are smaller except for cotton goods and shoes.

Building and real estate. Building operations are substantially above the level of a year ago. The proposed expenditure under permits issued in 16 cities of this district increased nearly 24 per cent from April to May and exceeded that of a year before by 4 per cent. The value of all contract awards, however, declined about 18 per cent and that of residential contracts 12 per cent from the record volume reached in April. Compared with a year ago, contracts in eastern Pennsylvania and Delaware were materially larger, Wilmington, Philadelphia and Scranton showing the greatest gain. But southern New Jersey experienced a decline in total contracts, despite a marked increase in the Trenton area. Details for the district and the country follow:

	May, 1928 (000's omitted)	Change from May, 1927	5 mos. of 1928 compared with 1927
Building contracts			
Phila. Fed. Res. District			
Total.....	\$ 49,743	+31.9%	+ 7.5%
Residential.....	24,713	+55.4 "	+25.1 "
United States			
Total.....	668,097	+21.0 "	+ 9.4 "
Residential.....	288,826	+31.5 "	+19.7 "

Source: F. W. Dodge Corp.

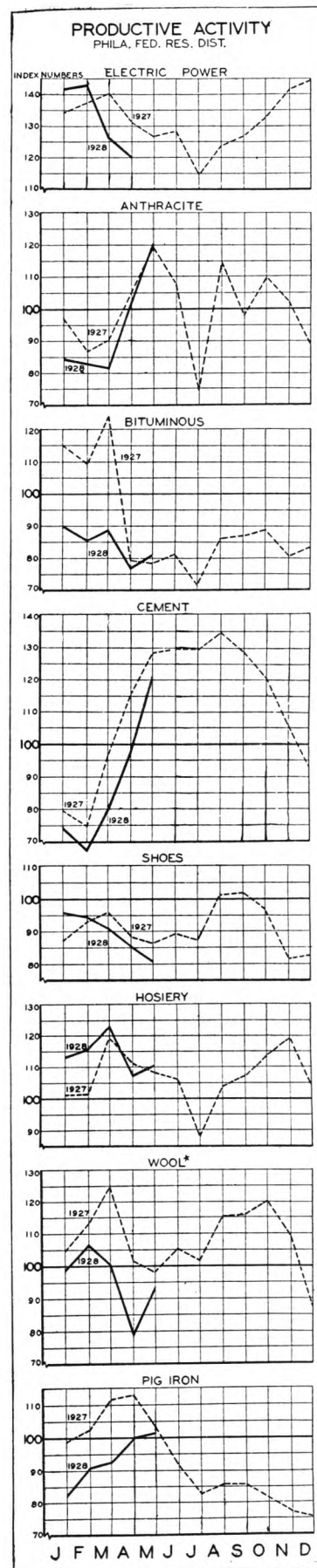
EMPLOYMENT AND WAGES in Pennsylvania	No. of plants re- port- ing	EMPLOYMENT May, 1928			PAYROLLS May, 1928			AVERAGE WEEKLY EARNINGS week ended	
		May index *	Per cent change since		May, index *	Per cent change since		May 15, 1928	Apr. 15, 1928
			May 1927	April 1928		May 1927	April 1928		
Manufacturing Industries (51)	813	86.9	- 7.4	+ 0.3	89.8	- 7.6	+ 4.3	\$26.03	\$25.05
Metal products	236	82.3	- 8.2	- 0.2	87.1	- 6.1	+ 3.1	28.24	27.36
Blast furnace	9	46.3	-35.4	- 6.8	49.6	-35.1	- 2.0	29.67	28.18
Steel wks. & rolling mills	44	78.7	-10.4	- 0.8	83.4	- 7.4	+ 2.7	28.83	27.86
Iron and steel forgings	10	81.7	- 8.9	- 4.6	87.4	-11.5	- 9.1	25.93	27.47
Structural iron work	9	96.1	+ 0.2	+ 1.7	100.1	+ 3.2	+11.5	28.59	26.10
Steam & hot water htg. ap.	17	93.9	+ 2.3	0.0	104.6	+ 5.9	+ 7.2	30.27	28.22
Stoves and furnaces	9	79.9	-11.8	+ 4.4	72.5	-22.2	+ 2.3	25.93	26.45
Foundries	40	83.8	- 6.9	+ 1.7	87.7	- 5.9	+ 8.5	28.32	26.57
Machinery and parts	40	100.8	- 0.3	+ 0.1	108.4	+ 1.8	+ 2.0	30.56	29.99
Electrical apparatus	17	92.0	+ 0.4	+ 0.2	102.8	+ 9.4	+ 6.6	25.37	23.87
Engines and pumps	10	89.9	- 6.3	+ 0.6	91.2	- 8.8	+ 0.4	27.36	27.38
Hardware and tools	20	81.9	-11.0	- 1.4	79.3	-15.6	- 5.6	22.37	23.44
Brass and bronze prods.	11	88.1	+ 8.2	+14.6	83.2	- 1.3	+ 9.6	25.06	26.19
Transportation equipment	40	71.3†	-21.0	- 2.7	71.0†	-21.6	+ 1.7	28.97	27.67
Automobiles	6	92.2	- 9.9	+ 1.4	109.6	- 0.1	+ 5.4	34.31	33.04
Auto. bodies and parts	11	81.1	+11.9	+ 2.0	79.3	+14.4	+ 5.7	31.65	30.53
Locomotives and cars	13	60.1	-26.4	- 6.1	53.3	-29.4	- 3.1	25.69	24.80
Railroad repair shops	6	83.5	- 4.1	- 3.7	88.0	- 1.5	+ 6.3	27.91	25.30
Shipbuilding	4	42.9	-56.1	- 4.5	43.2	-53.9	- 2.0	29.27	28.52
Textile products	167	95.4	- 5.2	+ 0.2	99.6	- 7.5	+ 4.6	21.55	20.67
Cotton goods	14	78.6	-17.3	- 7.9	75.8	-18.9	+ 0.8	22.41	20.45
Woolens and worsteds	16	84.1	- 3.2	+ 3.3	83.3	- 4.0	+24.0	20.94	17.43
Silk goods	40	96.3	- 6.0	+ 3.7	96.7	- 6.9	- 0.9	18.42	19.32
Textile dyeing & finishing	9	117.6	- 4.9	- 5.2	119.4	- 7.9	- 4.4	24.20	24.01
Carpets and rugs	10	87.5	-10.1	+ 4.5	79.8	-20.8	+ 9.8	23.00	21.90
Hats	5	100.8	- 1.3	+ 0.1	93.4	- 4.2	+ 1.1	23.65	23.42
Hosiery	27	113.5	- 2.8	- 2.8	140.3	- 5.7	+ 6.4	27.66	25.25
Knit goods, other	15	87.6	+10.6	+ 3.9	90.5	+15.9	+ 7.5	18.30	17.67
Men's clothing	11	78.0	-21.8	- 8.8	73.2	-29.5	+ 7.5	19.82	16.86
Women's clothing	9	120.0	+11.3	+ 1.8	127.4	+10.5	+ 4.6	15.17	14.77
Shirts and furnishings	11	90.7	- 3.5	- 0.8	85.2	- 9.7	- 4.8	15.14	15.76
Foods and tobacco	103	96.8	+ 1.1	+ 5.1	98.3	- 0.8	+12.6	20.67	19.31
Bread & bakery products	30	105.7	- 4.5	+ 1.1	102.6	- 6.9	+ 3.8	29.22	28.43
Confectionery	14	88.8	+ 4.2	+ 4.7	101.2	+ 6.5	+16.9	20.20	18.11
Ice cream	11	93.7	- 1.9	+10.5	105.2	+ 1.8	+15.1	33.20	31.87
Meat packing	14	89.7	- 4.0	- 0.7	86.0	-10.3	+ 2.7	28.12	27.23
Cigars and tobacco	34	99.7	+ 4.2	+ 7.4	98.0	+ 3.5	+21.4	14.54	12.86
Stone, clay & glass products	67	87.6	- 6.6	+ 6.2	89.2	- 8.9	+15.7	28.27	26.00
Brick, tile and pottery	30	90.0	+ 5.0	+ 4.3	89.0	-10.5	+ 8.0	24.54	23.67
Cement	14	90.7	-13.4	+12.3	100.6	-12.0	+26.7	32.24	28.60
Glass	23	86.9	- 6.6	+ 2.8	82.6	- 4.4	+10.1	27.17	25.37
Lumber products	45	69.4	-16.9	- 0.9	68.1	-17.4	+ 1.6	20.98	20.47
Lumber and planing mills	19	60.6	-21.7	- 2.3	64.7	-20.1	- 3.3	22.05	22.25
Furniture	20	70.0	-17.1	+ 0.1	63.2	-22.0	+ 5.0	21.45	20.46
Wooden boxes	6	113.3	+ 0.7	+ 1.1	120.2	+15.7	+10.1	17.12	15.70
Chemical products	47	97.1	- 7.0	+ 1.5	106.5	- 4.2	+ 1.0	29.35	29.45
Chemicals and drugs	27	92.9	+ 7.6	- 2.2	95.7	+ 7.9	+ 0.3	27.48	26.81
Coke	3	128.8	+26.6	+ 4.5	131.5	+30.1	+ 7.2	28.83	28.10
Explosives	3	114.6	-14.3	- 2.3	105.5	-12.4	+ 9.1	25.44	22.77
Paints and varnishes	9	127.3	-10.7	- 1.4	135.6	- 4.7	+ 9.2	27.53	24.88
Petroleum refining	5	83.5	-20.9	+ 1.6	94.7	-17.7	- 3.8	30.90	32.57
Leather and rubber products	51	98.2	+ 5.4	- 1.6	100.8	+ 0.8	- 0.6	22.46	22.22
Leather tanning	17	106.6	+10.4	- 0.6	110.5	+ 7.2	+ 3.4	25.51	24.56
Shoes	23	88.8	+ 3.6	- 2.5	83.8	- 5.2	- 6.8	16.73	17.48
Leather products, other	7	108.0	- 3.0	+ 0.8	100.4	- 4.5	+ 2.7	21.40	21.02
Rubber tires and goods	4	79.6	-15.1	- 5.1	92.0	-22.0	- 5.9	28.30	28.51
Paper and printing	57	91.6	- 2.6	- 1.0	107.1	+ 1.6	+ 1.8	30.72	29.86
Paper and wood pulp	13	82.7	- 6.7	- 1.2	97.8	- 1.7	+ 4.0	30.33	28.84
Paper boxes and bags	6	89.1	- 2.1	+ 0.7	104.7	- 2.2	+ 5.8	15.31	14.58
Printing and publishing	38	103.5	+ 1.8	- 1.1	117.3	+ 5.2	- 0.3	33.79	33.47
Anthracite		115.9	- 2.6	+ 3.2	122.1	+ 1.7	+41.8	\$36.57	\$26.62
Construc. and contract	37	80.2	-13.6	+ 5.0	74.6	-13.7	+11.8	27.67	26.75
Street railways	4	94.4	+ 2.6	+ 0.9	103.7	+ 3.3	+ 3.0	35.50	34.76
Retail trade	60	98.0	- 0.5	- 0.2					
Wholesale trade	99	94.0	- 5.0	- 0.3					

* 1923-1925 average = 100. † Preliminary.

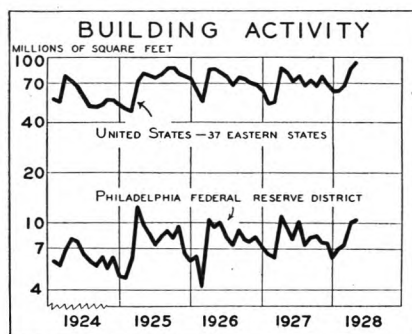
Producers of building materials, particularly paints and varnishes, brick, cement and glass, are busy, as is to be expected at this time. Lumber and planing mills alone report a slight decline in the rate of operation, but production of furniture and wooden boxes shows an appreciable gain during the month. The output of cement in this district rose sharply from February to May but in the latter month it was still 5.6 per

cent below the volume of a year earlier.

Activity in the real estate market has improved somewhat and is said to be greater than at the same time last year. The number of deeds recorded in Philadelphia county during May was larger than in the preceding month and a year earlier, while the value of mortgages recorded declined appreciably. Properties offered at sheriff sales, however, were 27.8 per cent larger in May than in April



* Consumption. 1923-25 = 100.
Electric power for Pennsylvania



and 79.1 per cent greater than in May, 1927.

Mining. In response to a more active market, anthracite mining operations have increased sharply since March, reflecting the spring price reductions. Wage payments, which afford one of the best indicators of productive activity, increased more than 40 per cent between April and May and exceeded the total of a year before by about 2 per cent. Employment also showed a gain of nearly 4 per cent over the preceding month but was still more than 2 per cent under that in May, 1927. Colliery output in the four weeks ended June 16 declined about 16 per cent from that in the preceding four weeks and was over 10 per cent below the volume in the corresponding period last year. Prices of domestic sizes have ad-

vanced in the month but those of steam sizes remained unchanged.

Business in bituminous coal remains unsatisfactory, demand and prices having decreased further during the month. Colliery operations in this district continue under the level of a year before. Production in the four weeks ended June 16 fell off more than 1 per cent from that of the previous four weeks and was five-tenths of one per cent less than in the like period last year.

Agriculture. The agricultural situation in most counties of this district is satisfactory and the general outlook for crop production appears to be fair, despite the lateness of the season. The condition of corn, oats and hay is considerably better than at the same time last year but that of winter wheat and rye is from 10 to 15 per cent lower. Potatoes measure up to the condition of last year, but the tobacco crop is estimated to be about 10 per cent smaller. The prospect for the production of truck crops generally is favorable. The yield of strawberries is said to be about 10 per cent greater this year than last and that of peas and asparagus shows no change.

Pasturage is plentiful and dairy herds are in good condition. While the gain in the number of mature cows is very small, the production of milk per cow is somewhat larger than last year, according to reports from some county agents. The condition of livestock generally is fully up to normal.

The condition of various crops on June 1 follows:

Crops and regions	Condition on June 1—per cent of normal	
	10-year average	1928
Winter wheat		
Pennsylvania.....	87.0	71.0
New Jersey.....	87.0	84.0
Delaware.....	87.0	87.0
United States.....	78.2	73.6
Rye		
Pennsylvania.....	90.0	79.0
New Jersey.....	92.0	85.0
Delaware.....	91.0	91.0
United States.....	85.2	67.9
Oats		
Pennsylvania.....	88.0	85.0
New Jersey.....	90.0	88.0
Delaware.....	89.0	87.0
United States.....	85.2	78.3
Hay (all tame)		
Pennsylvania.....	85.0	82.0
New Jersey.....	82.0	85.0
Delaware.....	83.0	85.0
United States.....	85.7	76.6
Pasture		
Pennsylvania.....	87.0	82.0
New Jersey.....	86.0	86.0
Delaware.....	84.0	85.0
United States.....	88.3	78.6
Peaches		
Pennsylvania.....	58.0	68.0
New Jersey.....	70.0	60.0
Delaware.....	62.0	30.0
United States.....	64.0	72.7
Pears		
Pennsylvania.....	63.0	74.0
New Jersey.....	65.0	65.0
Delaware.....	50.0	28.0
United States.....	65.5	70.0
Apples		
Pennsylvania.....	70.0	72.0
New Jersey.....	73.0	75.0
Delaware.....	63.0	67.0
United States.....	68.0	72.2

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

	Prices	Demand	'Unfilled orders compared with a year ago	Operations	Stocks
Retail trade	Unchanged except for shoes	Fairly active; increased			
Wholesale trade					
Drugs	Unchanged	Fairly active; increased			
Dry goods	Little change	Fair to poor; decreased slightly			Smaller
Electrical supplies.	Unchanged	Fair; unchanged			Larger
Groceries	Some increase	Fairly active; increased			Smaller
Hardware	Little change	Fair; increased			Smaller
Jewelry	Unchanged	Fair; unchanged			Larger
Paper	Little change	Fair; decreased			Smaller
Shoes	Little change	Fair; unchanged			Smaller
Wool	Higher	Fair; some decline	Slightly smaller		Smaller
Iron and steel products	Lower	Fair; increased	Larger	Unchanged	Smaller
Cotton	Lower	Decreased	Smaller	Lower	Larger
Silk	Lower	Fair to poor; decreased	Smaller	Lower	Larger
Wool	Higher	Fair to poor; little change	Smaller	Little change	Smaller
Hosiery	Little change	Active for full-fashioned; rather poor for seamless	Slightly smaller than last month	Some decline	Some increase but smaller than year ago
Carpets and rugs	Some slight reductions	Fair; slight decline	Smaller	Lower	Smaller
Shoes	Higher	Fair; increased	Slightly smaller	Little change	Little change
Leather—kid	Little change	Fair; more active in colored than black kid	Some decline	Little change	Little change
Leather—sole	Some decline	Fair; smaller	Smaller	Increased	Larger
Cigars and tobacco ...	Little change	Fair	Smaller	Little change	Smaller
Lumber—mills	Some increase	Fair to poor; decreased	Smaller	Little change	Smaller
Paint	Little change	Active; larger	Larger	Increased	Little change
Building	Construction cost slightly lower	Active; increased	Value of permits larger	Contracts declined but ahead of last year	
Anthracite	Advanced for domestic but unchanged for steam sizes	Fair; decreased slightly		Output decreased	
Bituminous coal	Lower	Poor; declined		Output decreased	