

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
FEBRUARY 1, 1929

By RICHARD L. AUSTIN, Chairman and Federal Reserve Agent  
FEDERAL RESERVE BANK of PHILADELPHIA

## BUSINESS CONDITIONS IN THE UNITED STATES

Industry and trade continued active in December, and the general level of prices remained unchanged. Banking and credit conditions at the turn of the year were influenced chiefly by seasonal changes in the demand for currency and by requirements for end of year financial settlements.

**Production.** Output of manufactures decreased in December, but the decline was less than is usual during the month, and the Board's index was slightly higher than in November and above the level of a year ago. Smaller than usual seasonal deductions were reported in the daily average output of steel, pig-iron, automobiles, copper, cement, silk, and flour, while cotton and wool textiles declined considerably. Meat packing increased in December, reflecting a larger output of pork products, though beef and mutton production was smaller. Volume of factory employment and payrolls was larger than at this season of last year. Production of minerals was in somewhat smaller volume in December than in November, reflecting chiefly a large reduction in the output of bituminous and anthracite coal. Production of copper and zinc ore on a daily average basis was slightly smaller, while petroleum output increased.

Preliminary reports for the first half of

January indicate a steady increase in the output of petroleum and greater activity in the steel, automobile, coal, and lumber industries following the temporary lull during the inventory period at the end of the year.

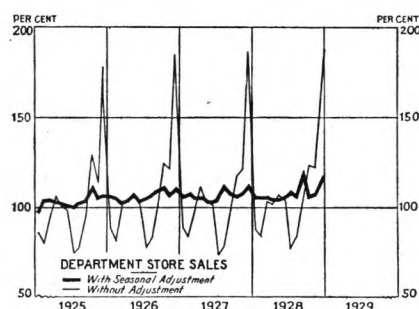
Building contracts awarded in 37 eastern states declined sharply during December, as in the preceding month, and were smaller than in any December since 1924. The decline from November was attributable largely to decreases in awards for residential building and public works and utilities. By districts, the largest declines over the preceding month were in the Cleveland, Chicago, Boston, and Richmond federal reserve districts, while increases were reported in the New York, Philadelphia, and Atlanta districts.

**Trade.** Department store trade showed greater activity in December than in the preceding month, after allowance is made for the customary holiday increase. Total sales for the month were the largest on record, exceeding December, 1927 by one per cent, although there was one less trading day this year. Increases over a year ago were reported for the New York and Philadelphia districts, while substantial decreases occurred in Atlanta and Minneapolis. Distribution at wholesale declined seasonally and was smaller than a year ago.

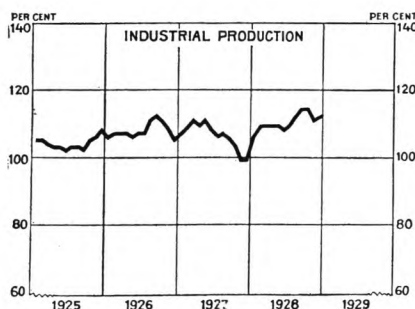
Freight car loadings in December and the first half of January showed a slightly larger than usual seasonal reduction, but, as in earlier months, were above a year ago.

**Prices.** The general level of wholesale prices, as measured by the index of the United States Bureau of Labor Statistics, remained approximately the same during December as in the preceding month. Average prices of iron and steel, automobiles, copper, and building materials continued to advance slowly, and prices of farm products, after declining during October and November, also rose in December, reflecting higher average prices for raw cotton, oats, rye, and some grades of wheat, offset in part by lower prices for corn and cattle. In the first three weeks of January the price of rubber advanced sharply, and wheat, corn, potatoes, and flour also increased, while silk and sugar decreased somewhat, and hides reached the lowest level in more than a year.

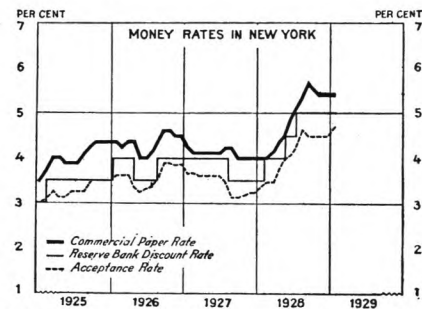
**Bank credit.** Banking and credit conditions in January were influenced chiefly by the seasonal decline in the volume of money in circulation. At the reserve banks the return flow of currency from circulation resulted in a liquidation of member bank borrowing



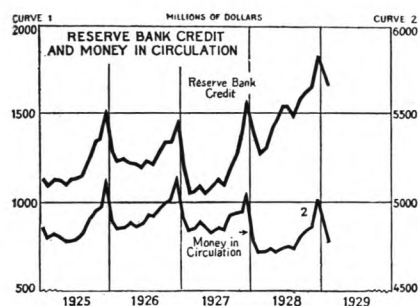
Federal Reserve Board's index of department store sales (1923-25 average=100). Latest figures, December, adjusted index 117, unadjusted index 188.



Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average=100). Latest figure, December, 112.



Monthly rates in the open market in New York: commercial paper rate on 4 to 6 month paper and acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 24 days in January.



Monthly averages of daily figures. Latest figures are averages of first 23 days in January.

and small declines in reserve bank holdings of acceptances and of United States securities. Total bills and securities showed a decline of about \$450,000,000 for the period from December 26 to January 23 and were in about the same volume as in mid-summer of last year.

At member banks there was an increase in the total volume of loans at the turn of the year due chiefly to year-end financial settlements, and the temporary withdrawal of funds loaned by corporations in the New York market. In January deposits and loans of member banks declined to approximately the level of the early part of December.

In the money market, rates on call loans declined sharply in January, while rates on time loans on securities remained firm and rates on acceptances advanced.

### BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

General business conditions in the Philadelphia Federal Reserve District are fair and somewhat more satisfactory than was the case at the same time last year. Activity at the turn of the year naturally has slackened, but the majority of reporting firms show confidence in the nearby outlook.

Industrial operations are well sustained for this season. Since the completion of inventory taking some improvement has occurred in several basic lines. Current demand for finished manufactures is fairly active, although a number of reports indicate seasonal dullness. Forward business on the books of most firms, while declining in the month, measures up to the volume at the same time last year. Output generally declined in the month but exceeded that of a year ago.

Factory employment and payrolls in Pennsylvania were smaller in December than in November but larger than a year earlier. In Delaware and New Jersey, on the other hand, both the number of workers and the volume of wage payments increased during the month. The demand for workers by employers in this section, though slightly below the usual seasonal level, was noticeably more active than at the same time in 1927.

Building contracts continued in large

BUSINESS INDICATORS Philadelphia Federal Reserve District	December, 1928	Latest figure compared with	
		Previous month	Year ago
<b>Retail trade—estimated net sales (124 stores)</b>			
Department stores (55)	\$38,940,900	+49.7%	- 0.5%
Apparel stores (35)	\$32,405,200	+55.3 "	- 1.0 "
Shoe stores (18)	\$4,503,200	+31.1 "	+ 3.5 "
Credit stores (16)	\$891,500	+35.4 "	- 5.2 "
	\$1,341,000	+12.3 "	+ 1.6 "
<b>Wholesale trade—net sales (111 firms)</b>			
Boots and shoes (6)	\$8,084,500	+ 4.1 "	+ 1.0 "
Drugs (8)	\$148,200	-15.4 "	-23.1 "
Dry goods (14)	\$1,271,400	+23.7 "	+21.1 "
Groceries (41)	\$375,100	-22.6 "	-11.3 "
Hardware (22)	\$3,101,100	- 4.4 "	+ 0.7 "
Jewelry (11)	\$1,717,300	+ 2.8 "	- 4.1 "
Paper (9)	\$984,100	+63.3 "	+ 2.1 "
	\$487,300	-13.2 "	- 4.4 "
<b>Productive activity:</b>			
Employment—802 plants in Penna.	261,956	- 1.3 "	+ 0.6 "
Wage payments in above plants	\$6,916,528	- 0.4 "	+ 3.2 "
Shoe production* (88 factories)	prs. 1,025,800	-14.2 "	
Hosiery production* (130 mills)	doz. prs. 1,389,300	-14.2 "	
Wool consumption* (80 mills)	lbs. 7,302,900	-11.5 "	
Active cotton spindle hours (Penna. and N. J.)	64,556,000	- 3.7 "	-23.6 "
Pig iron production	tons. 338,362	+ 0.7 "	+38.9 "
Iron casting production (36 foundries)	tons. 5,431	-13.5 "	+22.2 "
Steel casting production (12 foundries)	tons. 5,480	+ 8.5 "	+34.5 "
Anthracite	tons. 6,218,000	-16.6 "	+ 3.8 "
Bituminous coal—Penna.	tons. 10,850,000	- 6.2 "	+ 6.1 "
Cement	bbls. 2,760,000	-17.3 "	- 6.2 "
Electric power output (11 systems)	KWH. 518,449,000	+ 1.4 "	+15.5 "
<b>Distribution:</b>			
Freight car loadings (Allegheny district—weekly average)	182,202	-16.8 "	+ 9.9 "
Tonnage of vessels (Port of Philadelphia)	tons. 4,081,591	+10.0 "	+18.3 "
<b>Financial and credit:</b>			
Debits (18 cities)	\$3,377,255,000	+15.8 "	+17.4 "
Loans and investments—middle of January—116 member banks	\$1,582,224,000	+ 0.7 "	- 0.4 "
Bills discounted held by F. R. B. of Phila. (daily average)	\$91,338,000	+15.2 "	+90.9 "
Bankers' acceptances outstanding—end of month (Third district)	\$17,443,000	+ 5.1 "	+ 7.8 "
Commercial paper sales (5 dealers)	\$2,366,000	-54.4 "	-62.3 "
Commercial failures—number	79	-18.6 "	- 3.7 "
Commercial failures—liabilities	\$2,350,456	+31.1 "	+ 2.8 "
<b>Building and real estate:</b>			
Building permits (16 cities)	\$9,579,791	-27.4 "	+ 7.9 "
Building contracts awarded (Philadelphia district)	\$32,081,500	+14.5 "	+12.0 "
Number of real estate deeds recorded (Philadelphia county)	4,645	- 2.4 "	-11.6 "
Value of mortgages recorded (Philadelphia county)	\$23,762,300	- 8.7 "	-29.7 "
<b>Miscellaneous:</b>			
Sales of life insurance (Penna., N. J., and Del.)	\$105,511,000	+15.8 "	+10.1 "
Retail sales of automobiles (10 distributors)	\$95,700	-52.1 "	-21.3 "
Wholesale sales of automobiles (11 distributors)	\$1,221,600	+ 3.7 "	-21.2 "

\* Bureau of Census preliminary figures.

volume, and in 1928 they reached the highest total on record. The real estate market, on the other hand, is quiet and less active than a year ago. Public auction sales decreased in the month but were still considerably larger than in any previous December.

The coal market is fairly active for this season. The labor situation is quiet and mining is well maintained. Production of both anthracite and bituminous coal in 1928, however, was smaller than that in 1927.

Distribution of goods compares favorably with a year ago. Railroad shipments in this section, though declining seasonally, have continued in larger volume than last year. Shipments during 1928 did not equal the total in 1927, although loadings of merchandise and miscellaneous commodities were appreciably larger than in 1927 and 1926. Check payments have increased further in the month and the year.

The wholesale and jobbing trade has slackened somewhat after a fairly active

season in the closing months of the year. Sales in December increased about 4 per cent as compared with the preceding month and were one per cent larger than a year earlier. For the year as a whole, however, sales were smaller than in 1927.

Clearance sales characterize the current retail situation, and the volume is said to compare well with a year ago. Christmas business more than equaled the volume of a year before, when sales are reduced to a daily basis. The dollar volume of retail business in 1928 was less than in the previous year. Inventories of merchandise carried by retailers and wholesalers at the end of the year were smaller than a year before.

Sales of ordinary life insurance in this section increased seasonally and were appreciably larger than in December, 1927.

Call money lately has been easier than a month ago, but rates for bankers' bills have advanced. The return of currency from circulation was the principal factor in enabling member banks in this district to reduce their borrowings from the Fed-

eral Reserve Bank. Loans on securities, as reported by member banks in leading cities, increased, but commercial loans declined.

## THE FINANCIAL SITUATION

**Money rates.** With the passing of the year-end settlements and heavy interest and dividend payments on January 1, rates for call money have declined and on January 23, as well as on several days prior thereto, renewals were made at 6 per cent. Ninety-day time money remains at  $7\frac{3}{4}$  per cent, although the market has not been active. Commercial paper is slightly firmer than it was a month ago and two increases have been made in the rates for bankers' acceptances, raising the offering rate on ninety-day bills from  $4\frac{1}{2}$  to 5 per cent.

**Gold and currency movements.** The gold movement at New York shows a net gain of 38 millions to the stock in this country through imports in the four weeks ended January 23, most of the gold coming from Canada. This gain, however, was more than balanced by an increase of 75 millions in gold under earmark.

In the past month money has returned from circulation in large volume, as usual at this time, although the total continues slightly below that of a year ago, as the weekly average figures show:

(000,000's omitted) Weeks ending	National figures	
	1928-29	1927-28
December		
1.....	\$4,908	\$4,956
8.....	4,947	4,997
15.....	4,968	5,033
22.....	5,060	5,120
29.....	5,074	5,075
January		
5.....	4,932	4,951
12.....	4,793	4,811
19.....	4,722	4,729

**Brokers' loans.** Brokers' loans increased from 5,091 millions on December 26 to a high point of 5,442 millions on January 23.

(000,000's omitted)	Jan. 23, 1929	Changes since	
		Dec. 26, 1928	Jan. 25, 1928
For own account...	\$1,010	-\$ 99	-\$ 265
For out-of-town banks.....	1,853	+ 193	+ 381
For others.....	2,579	+ 257	+ 1,537
Totals.....	\$5,442	+\$351	+\$1,653

**New security issues.** During 1928 new security issues, refunding excluded, totaled \$8,050,000,000, as against \$7,776,000,000 in 1927, and \$6,344,000,000 in 1926. Much larger issues of stocks than in 1927 reflect higher money rates and an active market for this form of security. Of the corporate issues in 1928, \$3,011,000,000, or 50 per cent, was in the

CITY CONDITIONS Philadelphia Federal Reserve District		Dec., 1928, compared with Dec., 1927					
		Employment	Wage payments	Value of building permits	Debits	Retail trade sales	Electric power sales
Allentown area.....		- 3.5%	- 7.1%	+ 57.7%	+ 3.0%	- 1.0%	.....%*
Altoona ".....				+940.9	+ 5.0	- 1.0	-19.6
Harrisburg ".....		+ 5.4	+13.1	- 60.8	+ 0.8	+ 1.3	.....
Johnstown ".....		- 3.1	+14.4	+940.8	+18.5	- 4.2	- 3.9
Lancaster ".....		- 8.7	- 3.0	+ 18.3	+11.1	+ 0.2	+ 9.7
Philadelphia ".....		- 0.5	- 1.5	- 8.1	+20.1	- 0.8	+ 5.5
Reading ".....		+ 7.0	+18.2	- 65.4	+ 8.0	- 5.1	+43.7
Scranton ".....		+ 1.4	- 3.4	+ 21.9	+ 3.6	- 0.9	-12.2
Trenton ".....		- 2.4	+ 7.4	+251.4	+ 8.1	+ 0.3	+13.6
Wilkes-Barre ".....		+ 7.1	+ 3.8	+208.5	+ 3.9	+ 4.2	.....
Williamsport ".....		-10.6	+ 3.1	+217.3	+ 6.7	.....	.....
Wilmington ".....		+ 0.8	+ 3.9	+ 30.9	+29.8	+ 6.9	+19.1
York ".....		- 0.5	- 0.4	+642.4	+ 3.0	+ 9.3	+ 4.1

Dec., 1928, compared with Nov., 1928

Allentown area.....	- 0.9%	- 5.6%	+ 167.3%	+13.7%	+60.9%	- 4.3%*
Altoona ".....	+ 1.7	0.0	+ 760.2	+19.8	+75.0	- 1.1
Harrisburg ".....	- 0.6	+ 4.8	- 70.8	+ 5.4	+63.9	.....
Johnstown ".....	+ 0.5	0.0	+2261.6	+11.1	+63.5	- 0.9
Lancaster ".....	+ 1.5	+ 3.9	+ 466.1	+ 7.1	+65.6	- 2.4
Philadelphia ".....	- 5.0	- 3.1	- 9.6	+16.1	+44.3	- 1.4
Reading ".....	+ 3.4	+ 8.3	- 66.5	+18.3	+77.7	+ 0.1
Scranton ".....	- 1.4	- 0.3	- 70.0	+11.4	+27.4	+ 1.8
Trenton ".....	+ 0.2	+ 5.0	+139.2	+22.6	+76.0	- 1.9
Wilkes-Barre ".....	- 0.4	+ 1.0	+156.0	+12.4	+59.4	.....
Williamsport ".....	- 2.5	- 2.5	+ 26.5	+17.7	.....	.....
Wilmington ".....	+ 1.5	+ 5.7	+ 33.1	+ 9.2	+74.2	+ 5.1
York ".....	- 2.1	0.0	+ 3.8	+13.5	+79.7	- 0.8

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

form of stocks, whereas in 1927 stock issues made up only \$1,495,000,000, or 28 per cent. Comparative figures for December and for calendar years follow:

(000,000's omitted)	December	Calendar years		
	1928	1927	1928	1927
Corporate issues:				
Long term bonds and notes.....	\$ 256	\$333	\$2,784	\$3,612
Short term bonds and notes.....	26	20	220	269
Stocks.....	650	236	3,011	1,495
Total corporate.....	\$ 932	\$589	\$6,015	\$5,376
Foreign government.....	13	67	550	738
Farm loans.....	8	0	64	87
Municipal.....	163	109	1,380	1,475
Canadian.....	0	7	35	89
United States possessions.....	0	1	6	11
Grand totals.....	\$1,116	\$773	\$8,050	\$7,776

## Condition of federal reserve banks.

The return of currency was the chief factor influencing federal reserve credit. In the four weeks ended January 23, the bill and security holdings of the system declined about 450 millions, of which nearly 400 millions resulted from the paying off of discounts. Member banks' reserves declined and cash reserves increased more than 100 millions. The decline in liabilities and increase in cash resulted in a rise in the reserve ratio of the system from 61.6 to 69.3 per cent.

In the Philadelphia federal reserve district currency also returned in large volume in the four-week period. The gain to the banks of the district in available funds resulting therefrom was partially offset by losses in the settlements,

nevertheless member banks reduced their borrowings from this bank by 27 millions without any appreciable change in their reserve deposits. The decline in bills discounted was most marked in the larger cities, as shown below:

(In millions of dollars)	Discounts for banks in this district			
	Philadelphia	20 other cities	Other communities	Totals
1928—Dec. 26...	\$50.0	\$26.7	\$19.6	\$96.3
1929—Jan. 2...	42.6	22.0	19.1	83.7
" 9...	39.0	18.7	18.3	76.0
" 16...	36.6	18.7	18.5	73.8
" 23...	32.3	18.8	18.1	69.2
1928—Jan. 25...	8.1	10.7	11.7	30.5

The reserves of the Federal Reserve Bank of Philadelphia declined in the four weeks, but a large decrease in liabilities caused the reserve ratio to rise from 64.6 to 69.2 per cent, which compares with 72.5 per cent a year ago.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Jan. 23, 1929	Changes in	
		Four weeks	One year
Bills discounted.....	\$ 69.2	-\$27.1	+\$38.6
Bills bought.....	20.6	+ 5.1	- 10.3
United States securities.....	21.4	0	- 16.0
Total bills and securities.....	\$111.2	-\$22.0	+\$12.3
Federal reserve note circulation.....	126.3	- 30.9	+ 8.3
Member banks' reserve deposits.....	136.2	- .1	- 3.5
Cash reserves.....	182.3	- 8.4	- 5.7
Reserve ratio.....	69.2%	+ 4.6%	-3.3%



**Condition of member banks in the district.** Member banks in twenty-one cities reported changes in loans and deposits in the five weeks from December 12 to January 16 similar to those in the corresponding period last year. Loans on securities increased and commercial loans declined. The total loans of these banks, 116 in number, increased from 1,115 to 1,119 millions, but their deposits, including both net demand and time, increased from 1,337 to 1,366 millions, probably reflecting the return of currency.

In comparison with a year ago loans on securities, as reported by 99 banks, show an expansion of 51 millions, most of which was outside of Philadelphia, but other loans, largely commercial, changed little either in this city or outside of it.

Reporting member banks in twenty-one leading cities (In millions of dollars)	Jan. 16, 1929	Changes in	
		Five weeks	One year
Total loans and discounts:			
Philadelphia (32 banks).....	692.9	+ 4.6	+19.8
Outside Philadelphia (84 banks).....	426.0	- .5	+30.7
Totals.....	1,118.9	+ 4.1	+50.5
Investments:			
Philadelphia (32 banks).....	264.4	+ 5.2	-48.3
Outside Philadelphia (84 banks).....	198.9	+ 2.4	- 9.0
Totals.....	463.3	+ 7.6	-57.3
Net demand deposits:			
Philadelphia (32 banks).....	605.4	+18.0	-58.9
Outside Philadelphia (84 banks).....	262.9	+ 5.3	+ 1.1
Totals.....	868.3	+23.3	-57.8
Time deposits:			
Philadelphia (32 banks).....	219.1	+ .6	+ 4.2
Outside Philadelphia (84 banks).....	278.7	+ 5.4	- 7.6
Totals.....	497.8	+ 6.0	- 3.4

**Commercial paper sales.** Sales of commercial paper in the district declined in December, and were materially under those of a year ago. Total sales in the last three months of 1928 were less than half the total in the same months of 1927.

(Reported by 5 dealers)	Sales to		Totals
	City banks	Country banks	
1928—Oct. ...	\$1,147,000	\$3,275,000	\$4,422,000
Nov. ...	2,960,000	2,225,000	5,185,000
Dec. ...	643,000	1,723,000	2,366,000
1927—Oct. ...	4,330,000	4,337,000	8,667,000
Nov. ...	3,503,000	5,878,000	9,381,000
Dec. ...	2,471,000	3,812,000	6,283,000

**Bankers' bills.** An increase in the amount of bankers' acceptances outstanding during December is reported both for banks in the Philadelphia district and

EMPLOYMENT AND WAGES in Pennsylvania	No. of plants re- port- ing	EMPLOYMENT Dec., 1928			PAYROLLS Dec., 1928			AVERAGE WEEKLY EARNINGS week ended	
		Dec. index*	Per cent change since		Dec. index*	Per cent change since		Dec. 15, 1928	Nov. 15, 1928
			Nov., 1928	Dec., 1927		Nov., 1928	Dec., 1927		
All manufacturing industries (51).....	802	88.3	- 1.3	+ 0.6	92.8	- 0.4	+ 3.2	\$26.40	\$26.18
Metal Products.....	235	86.7	- 2.8	+ 6.4	93.0	- 2.3	+12.3	28.63	28.48
Blast furnaces.....	9	42.0	0.0	-16.0	44.7	- 0.4	-18.3	29.41	29.52
Steel wks. & rolling mills.....	44	78.1	+ 0.5	+ 0.1	83.4	+ 0.7	+ 7.9	29.03	28.99
Iron and steel forgings.....	10	99.6	+ 5.8	+20.0	117.6	+ 3.4	+29.1	28.62	29.30
Structural iron work.....	10	107.2	+ 0.8	+18.6	110.9	+ 1.0	+13.4	28.55	28.48
Steam & hot water htg. ap.....	17	89.8	- 1.5	+ 8.7	100.9	- 1.5	+14.0	30.55	30.60
Stoves and furnaces.....	9	87.4	+ 0.7	+ 4.8	96.1	+ 4.7	+17.2	31.48	30.26
Foundries.....	38	89.6	+ 2.2	+ 9.5	95.2	+ 2.3	+13.9	28.64	28.62
Machinery and parts.....	40	107.5	+ 1.1	+13.0	119.9	+ 2.1	+20.6	31.71	31.41
Electrical apparatus.....	17	140.8	-28.4	+32.0	149.0	-32.5	+26.1	24.01	25.50
Engines and pumps.....	10	99.7	+ 2.0	+18.0	112.5	+ 6.7	+38.2	30.44	29.11
Hardware and tools.....	20	86.2	+ 1.1	+ 3.7	93.2	+ 5.5	+ 9.0	25.06	23.92
Brass and bronze prods.....	11	102.5	- 3.8	+28.0	97.2	- 3.5	+26.9	25.16	25.09
Transportation equipment..	40	67.5†	+ 1.5	-15.2	67.7†	+ 4.0	-16.5	29.16	28.52
Automobiles.....	6	91.6	- 0.8	+28.3	92.1	-12.0	+16.7	29.03	32.69
Auto. bodies and parts.....	11	89.2	+ 6.3	+23.7	90.9	+12.8	+23.7	32.99	31.12
Locomotives and cars.....	13	52.3	- 2.1	-25.2	47.4	+ 3.0	-27.6	26.24	24.95
Railroad repair shops.....	6	86.4	+ 1.2	+ 3.7	94.7	+ 5.9	+10.6	29.04	27.70
Shipbuilding.....	4	29.8	+18.3	-29.4	32.3	+18.3	-23.3	31.57	31.47
Textile products.....	162	98.8	+ 1.1	- 3.8	108.8	+ 3.6	- 4.6	22.74	22.16
Cotton goods.....	14	85.3	+ 1.2	- 8.9	86.8	- 2.0	- 7.4	24.20	24.99
Woolens and worsteds.....	15	91.5	+ 0.7	- 2.7	96.0	+10.3	- 2.8	22.31	20.33
Silk goods.....	39	102.0	+ 0.9	- 4.2	109.7	+ 4.0	- 8.2	19.71	19.13
Textile dyeing & finishing.....	9	117.9	+ 0.9	- 2.9	132.8	+ 3.9	+ 4.1	26.87	26.07
Carpets and rugs.....	10	89.4	+ 2.3	-13.5	92.4	+11.3	-16.9	26.06	23.96
Hats.....	4	97.6	+ 0.7	+ 0.4	93.3	+ 4.0	- 8.4	24.36	23.60
Hosiery.....	26	116.1	+ 5.6	- 1.8	149.4	+ 7.9	+ 3.8	28.91	28.18
Knit goods, Other.....	15	85.5	- 7.6	+ 4.4	85.5	-19.9	- 4.1	17.71	20.40
Men's clothing.....	10	71.8	- 3.8	-22.8	61.1	- 6.9	-32.3	16.83	17.40
Women's clothing.....	9	119.5	+ 7.9	+ 2.0	130.2	+ 8.2	- 3.0	15.58	15.53
Shirts and furnishings.....	11	92.9	- 5.6	- 6.4	91.6	- 8.8	- 9.0	15.88	16.43
Foods and tobacco.....	101	95.5	- 4.3	+ 3.9	99.2	- 1.7	+ 4.6	21.15	20.61
Bread & bakery products.....	30	105.5	- 0.3	- 2.4	100.2	- 0.4	+ 4.6	28.59	28.62
Confectionery.....	13	97.5	- 2.5	- 4.9	106.0	+ 1.0	- 2.3	19.25	18.59
Ice cream.....	11	80.3	- 0.6	+ 4.6	87.4	+ 0.5	+ 5.0	32.19	31.84
Meat packing.....	14	102.9	+ 0.5	+ 4.0	104.8	- 2.5	+ 5.1	29.88	30.80
Cigars and tobacco.....	33	92.6	- 8.0	+ 5.9	97.5	- 4.4	+ 6.4	15.56	14.99
Stone, clay & glass products.....	66	81.5	- 0.5	- 3.9	80.2	- 4.0	+ 1.5	26.89	27.84
Brick, tile and pottery.....	30	90.0	+ 1.8	+ 0.2	95.2	+ 8.3	+15.1	26.23	24.69
Cement.....	14	74.6	- 0.9	-18.8	76.4	- 5.8	-20.5	29.74	31.31
Glass.....	22	88.4	- 1.9	+12.0	81.2	-10.7	+25.3	24.64	27.08
Lumber products.....	43	76.5	- 4.6	- 5.6	81.3	-10.3	- 1.2	22.69	24.11
Lumber and planing mills.....	17	65.3	- 4.7	- 9.4	73.1	- 2.4	+ 3.7	23.00	22.47
Furniture.....	20	83.1	- 5.0	- 3.1	88.5	-13.4	+ 2.0	25.27	27.70
Wooden boxes.....	6	108.4	- 2.9	- 1.8	97.5	-23.6	- 6.9	14.51	18.43
Chemical products.....	49	98.1	+ 0.4	+ 2.9	105.4	+ 0.6	+ 2.3	28.74	28.70
Chemicals and drugs.....	29	91.1	- 0.7	+ 2.1	95.5	+ 2.9	+ 4.7	27.99	27.00
Coke.....	3	117.3	- 1.6	+ 1.2	118.7	- 3.3	- 1.6	28.58	29.09
Explosives.....	3	142.1	+ 1.9	+ 8.8	124.9	- 4.1	+12.1	24.29	25.77
Paints and varnishes.....	9	124.1	- 1.7	- 5.2	126.2	- 5.0	-11.0	26.27	27.22
Petroleum refining.....	5	88.8	+ 2.0	+ 5.2	97.6	+ 3.4	+ 5.3	29.97	29.55
Leather and rubber products.....	49	95.4	- 0.3	- 5.3	98.2	+ 3.6	+ 5.5	22.75	21.91
Leather tanning.....	17	101.2	+ 0.2	- 4.7	103.2	+ 0.4	- 5.4	25.09	25.04
Shoes.....	22	87.2	0.0	- 6.5	84.7	+10.4	- 7.3	17.69	16.01
Leather products, Other.....	6	123.5	- 4.8	- 2.8	120.7	- 8.3	+ 1.1	22.48	23.33
Rubber tires and goods ..	4	75.8	- 1.2	-11.9	91.8	+12.8	-14.8	29.58	25.96
Paper and printing.....	57	92.6	- 1.6	- 6.5	105.9	- 3.1	- 3.9	30.06	30.50
Paper and wood pulp.....	13	80.6	- 3.0	-12.9	92.6	- 5.5	-12.1	29.48	30.27
Paper boxes and bags.....	6	99.1	- 4.3	- 7.5	120.1	- 4.5	- 5.0	15.78	15.82
Printing and publishing.....	38	106.4	+ 0.1	+ 1.6	119.0	- 0.8	+ 4.4	33.30	33.63
Anthracite.....	.....	114.6	+ 1.1	- 4.3	106.8	- 1.8	+ 8.9	33.13	34.10
Construction & contracting.....	29	80.3	-22.5	-13.2	74.0	-20.4	-12.0	27.18	26.33
Street railways.....	5	93.8	- 1.9	- 1.9	101.8	+ 0.2	- 3.4	35.09	34.30
Retail trade.....	57	118.4	+ 9.7	+ 1.1	.....	.....	.....	.....	.....
Wholesale trade.....	94	98.1	+ 0.3	- 0.8	.....	.....	.....	.....	.....

\* 1923-1925 average = 100. † Preliminary figures.

the country as a whole. On December 31 the total of acceptances outstanding was more than 200 millions larger than a year earlier.

## INDUSTRIAL CONDITIONS

**Manufacturing.** The transition from the old to the new year resulted in characteristic quiet in the market for manu-

factured products. Nevertheless, the demand has continued fairly steady, showing some improvement since the turn of the year and the completion of inventory listing. The general level of prices shows stability.

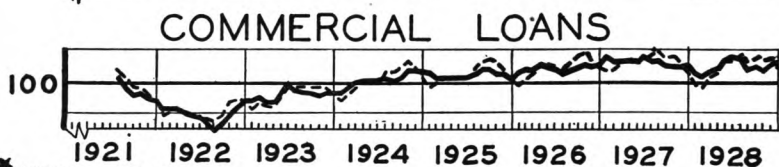
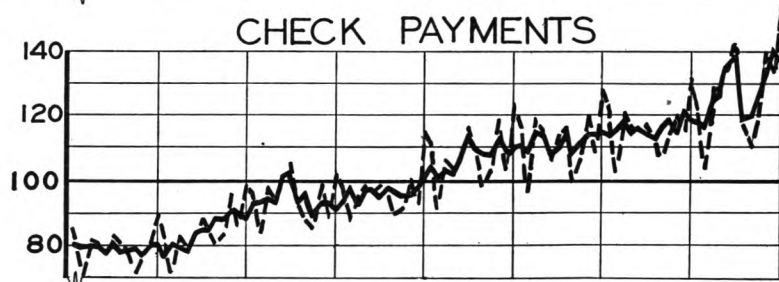
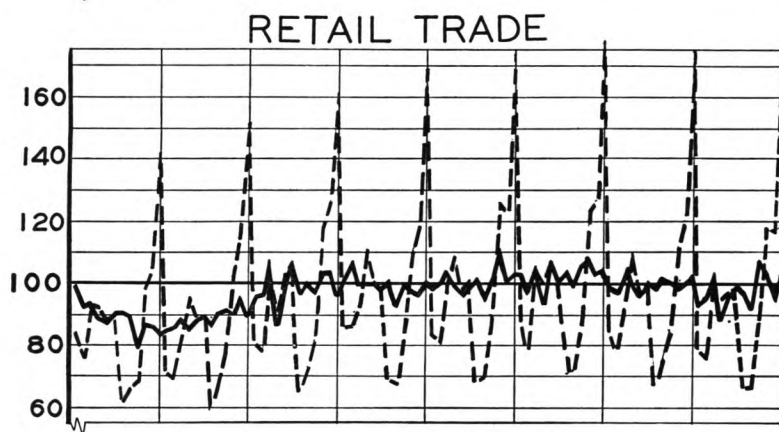
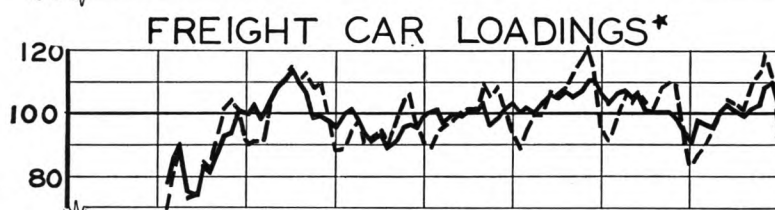
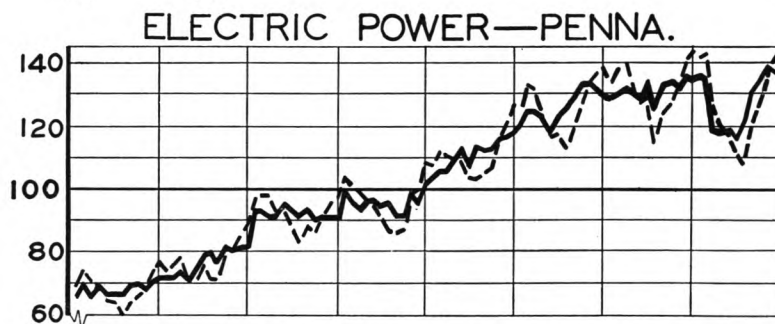
Business in iron and steel products continues active. There has been a further slight increase in demand since the mid-

# BUSINESS INDICATORS

PHILA. FED. RES. DISTRICT

[AVERAGE 1923-25=100]

— ADJUSTED FOR SEASONAL VARIATIONS  
--- UNADJUSTED



\* ALLEGHENY DISTRICT

dle of last month and sales exceed those of a year ago. Buying is diversified. Railroads, foundries, and manufacturers appear to be among the most active purchasers at the present time. Prices of finished steel and pig iron have shown no change during the month but remained appreciably above the level of a year ago.

The market for textile fibers and manufactures reflects mixed conditions. The demand for raw wool and silk is well sustained, but that for cotton is rather quiet. In the yarn market, thrown silk alone shows an increasing amount of business. Piece goods are in fair seasonal demand, but sales of broadsilks are more active than those of cotton or wool fabrics. Comparisons with a year ago generally are favorable.

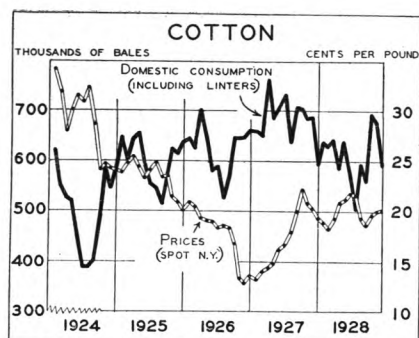
Full-fashioned hosiery continues to move actively, though sales have declined somewhat during the month. Business in seamless hosiery has turned slightly quieter than for some months past. The clothing market in the main appears to be rather dull. The demand for floor coverings is moderate, though it still lags behind the volume at the same time last year.

An index of prices of textile fibers shows strength and is nearly 3 per cent higher than a year ago. During the month quotations for spot cotton and domestic wool have advanced while those for silk and foreign wool have declined slightly. In cotton yarns and thrown silk there have been some recessions, while woolen and worsted yarns showed practically no change. Only woolen and worsted fabrics show advances, cotton piece goods remaining virtually unchanged and broadsilk declining somewhat. Manufacturers of clothing report some recession in prices, but makers of hosiery and floor coverings show little change.

The market for shoes is fair and compares well with that of four weeks ago but is slightly less active than a year ago. Business in leather varies. The hide market has eased off somewhat; the quality of hides at this season is inferior. The demand for goat skins is holding up well and the supply continues ample. The spring and summer demand for colored kid is active, while that for black kid is seasonally dull. Prices of both kinds remain firm and unchanged.

Sales by paper manufacturers have improved materially in the month, following a rather quiet period at the end of the year. The volume also compares favorably with that of a year ago. Paper prices continue firm and unchanged. The cigar market, on the other hand, has slackened noticeably since the active holiday season, although prices remain steady. The yield of tobacco in this section was appreciably larger in 1928 than in 1927; the value of this crop, as measured by prices on December 1, was nearly 16 per cent larger than a year earlier.

Business in building materials is only



Source: Department of Commerce

fair at best, sales having decreased further since the middle of last month. Compared with a year ago, however, they are just about equal, although sales of cement are larger. Prices of building materials show little change.

Unfilled orders held by manufacturers generally have declined in the month but fully measure up to the volume at the same time last year. Gains over a year ago are particularly noticeable in metal products and cotton yarns. An increase in the month was reported by producers of thrown silk, clothing, floor coverings, and colored kid. Orders on the books of the United States Steel Corporation at the end of December totaled 3,976,712 tons, a gain of more than 8 per cent over the previous month. This was the largest tonnage since March and was slightly above the volume in December, 1927, which was the peak month for that year. Advance orders for iron castings increased substantially from November to December and were larger than a year before; those for steel castings declined in the month but surpassed the volume of a year before.

Productive activity as a whole has declined slightly during the past month, as is usual at this season. The average rate for all reporting industries has dropped about 4 per cent in the month. The demand for workers by employers, though still lagging behind the average for December, was almost 18 per cent larger than in December, 1927, indicating a more active labor market than at that time.

Factory employment in Pennsylvania receded a little more than one per cent between November and December but was nearly one per cent larger than a year earlier. Payrolls also showed a slight drop in the month but a gain of more than 3 per cent in contrast with December, 1927, indicating a higher rate of operations than a year ago. Until September, payrolls were below the level of a year earlier, but since October they have been somewhat above the volume in the last three months of 1927. This upward trend reflects the recovery of manufacturing activity from the slump prevailing for many months prior to midsummer.

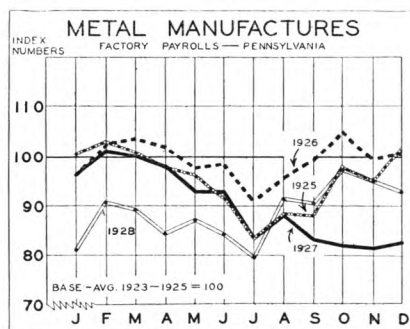
The most pronounced gains in employment and wage payments during December occurred in the textile and transportation equipment groups, while the largest

decreases were shown by the groups manufacturing lumber products, foods and tobacco, metal products, and paper and printing.

The volume of wage disbursements in Delaware and New Jersey indicated an appreciable expansion in plant activity from November to December, Wilmington, Camden, and Trenton sharing in larger wage payments. The number of workers also showed increases in both states.

Industrial use of electrical energy declined seasonally in the month but was 4.3 per cent larger than a year earlier. Total sales of electricity showed a slight gain in the month and a large increase in the year. The output of electric power by 11 systems also was larger than in the preceding month and a year before.

Metal fabricating plants report little change in activity. The daily output of pig iron in this district during December was less than 3 per cent below the year's peak reached in November, and was the largest shown for that month in the last decade. A similar situation is also reported for the country. For the year the production of pig iron in this district was nearly 5 per cent larger and in the country about 4 per cent greater than in 1927. The daily production of steel ingots, while declining from the November and October totals, was the largest shown for any December. The total steel ingot output in 1928 established a record, surpassing the previous peak attained in 1926 by about 7 per cent.



Production of steel castings increased in December and was greater than a year earlier. Shipments also were larger than in December, 1927, although they declined slightly during the month. The output of iron castings, on the other hand, declined in the month, owing mainly to the curtailment of production of gray iron castings. Compared with a year earlier, production and shipments were noticeably larger.

Manufacturers of wool piece goods and silk throwsters show some expansion, while other major textile lines have either reduced their operations or remained unchanged during the month. Textile plants at present are working at about 75 per cent of capacity on the average.

Mill takings of textile fibers have declined seasonally, although this drop was

not as pronounced as that occurring at the same time last year. Consumption of wool in this district was nearly 12 per cent less in December than in November and in the country it was 9 per cent smaller. Local takings of carpet wool also decreased almost 5 per cent. Likewise, deliveries of silk and cotton fibers were in smaller volume than in the preceding month. In comparison with a year ago, however, mill takings of textile raw materials appear to be larger.

The output of hosiery, both full-fashioned and seamless, declined about 14 per cent from November to December, but for the year the volume was larger than in 1927. Net shipments also were nearly 12 per cent smaller than in the previous month.

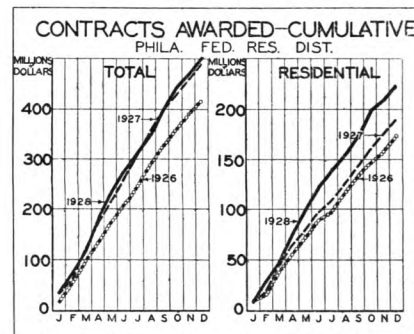
Shoe plants have increased their operations in the month, the average rate at present being close to 80 per cent of capacity. In December, however, production of shoes in this district decreased about 14 per cent from the November volume and in the country the decline amounted to more than 15 per cent. Local factories making boys' and youths' shoes alone showed a gain of about 6 per cent.

Paper mills report a noticeable expansion during the month, the current rate of operation being more than 6 per cent higher than four weeks ago. Cigar factories, on the other hand, show an appreciable seasonal contraction after a busy season previous to the holiday.

Activity in building materials has slackened further, reflecting seasonal changes in building operations. The output of cement in this district was almost 7 per cent smaller in 1928 than in 1927.

Inventories of finished products generally vary from moderate to light, although in some instances they appear to be heavy. Stocks generally have declined somewhat during the month and are noticeably smaller than a year ago.

**Building and real estate.** The value of contracts awarded in December increased 14.5 per cent as compared with the volume for the preceding month and was over 12 per cent larger than a year earlier. Contracts for residential buildings, however, declined nearly 6.2 per cent in the month and were 14.6 per cent less than a year before. In comparison with a year ago, eastern Pennsylvania and southern New Jersey showed gains while



Source: F. W. Dodge Corp.



Delaware reported declines in the value of all contracts. An increase in floor space and value during December was reported for Reading, Wilmington, Camden, and Philadelphia, while Scranton showed a decline, as did Trenton in floor area though not in value. In 1928, leading cities had a higher rate of building activity than in 1927, except Reading. Contract figures for the entire district were the largest on record.

Estimated cost under building permits issued in 16 cities of this district declined about 27.4 per cent from November to December but were 7.9 per cent ahead of a year earlier. Building permits in the country also decreased in the month and in the year.

Building activity (Figures in thousands of dollars)	1927	1928	Percentage change
Philadelphia Federal Res. Dist.:			
Contracts, total.	\$ 487,217	\$ 503,543	+ 3.4
Residential.....	188,456	223,985	+18.9
Permits (16 cities)	180,021	176,474	- 2.0
United States:			
Contracts, total.	6,304,343	6,637,250	+ 5.3
Residential.....	2,568,630	2,794,317	+ 8.8
Permits (540 cities).....	3,927,901	3,807,174	- 3.1

Sources: F. W. Dodge Corp. and S. W. Straus & Co.

The real estate market is moving forward quietly. The number of deeds and the value of mortgages recorded in Philadelphia declined in the month and as compared with a year before. For the entire year the number of real estate deeds showed a slight gain over 1927, while mortgages recorded declined. Foreclosures in Philadelphia, while decreasing about 26 per cent from the record volume in November, were 39 per cent larger in the year 1928 than in 1927 and exceeded the volume shown for any of the past ten years.

**Coal.** The market for anthracite continues fair, although sales just about equal the volume of four weeks ago. Prices of steam sizes have advanced while those of domestic sizes show recessions in some instances. The output in 1928 was about 4 per cent smaller than in 1927. In the four weeks ended January 19 production totaled 5,613,000 tons, a drop of 12.7 per cent from the volume in the preceding four weeks but a gain of 7.9 per cent over a year before.

The bituminous market shows increasing strength. The demand has been somewhat more active recently, and prices have advanced slightly. Production of bituminous coal in Pennsylvania last year was about 5 per cent smaller than in 1927. In the four weeks ended January 19 production in the country amounted to 40,149,000 tons, a drop of 7.1 per cent from the previous four weeks and a gain of 4.6 per cent over a year earlier.

## DISTRIBUTION

Railroad shipments of commodities in the Allegheny district, while declining seasonally, continue well ahead of a year ago. Total shipments in 1928 were slightly smaller than in the previous year, and were nearly 4 per cent below the peak reached in 1926. Freight car loadings of merchandise and miscellaneous commodities, on the other hand, surpassed the 1927 volume by 1.6 per cent and were 1.9 per cent larger than in 1926.

Sales of ordinary life insurance in Pennsylvania and in the United States increased sharply in December, as usual, and were considerably larger than a year before. In 1928, insurance sales in this section, as in the country, were larger than in any of the previous seven years.

**Wholesale trade.** Trading at wholesale is quiet, after an active pre-holiday season. Sales of drugs and paper have increased somewhat, while those of dry goods, groceries, hardware, and shoes have decreased since the middle of last month. Prices have continued fairly stable except for a further advance in groceries.

The dollar volume of wholesale business in this district last year was 2.2 per cent smaller than in 1927. In December, however, sales were about 4 per cent larger than in the previous month and one per cent greater than a year earlier, in spite of the fact that there was one less

business day in December than in the same month of 1927. Gains in the month and year were reported by dealers in drugs and jewelry, whereas marked declines occurred in shoes, dry goods, and paper.

Inventories held by dealers generally declined in the month. Collections were larger in the month but not in the year, save for drugs and paper.

**Retail trade.** Business at retail is confined chiefly to clearance sales, the volume of which compares favorably with that of a year ago. Prices have been maintained at a fairly steady level, except for a few reports showing slight declines.

Total sales in December, the peak month of the year, were slightly smaller than in the same month a year earlier, but on a daily basis they were somewhat larger. Both men's and women's apparel stores in Philadelphia and credit stores showed increases, while department stores in Philadelphia, apparel stores outside of Philadelphia, and shoe stores reported declines, owing mainly to the fact that there were fewer business days in the month than in December, 1927. The dollar volume of retail sales for the year was 2.4 per cent less than in 1927.

Inventories carried by retailers at the end of the year were considerably smaller than a month and a year before. Stocks of shoes, however, while also declining in the month, were larger than at the close

RETAIL TRADE Philadelphia Federal Reserve District	Comparison of net sales		Comparison of stocks		Rate of turnover, Jan. 1 to Dec. 31		Accounts receiv- able at end of month com- pared with year ago	Collec- tions during month com- pared with year ago
	Dec., 1928, with Dec. 1927	Jan. 1 to Dec. 31, 1928, with Jan. 1 to Dec. 31, 1927	Dec. 31, 1928		1927	1928		
			with Dec. 31, 1927	with Nov. 30, 1928				
All reporting stores.....	- 0.5%	- 2.4%	-11.4%	-20.3%	3.52	3.65	.....	.....
Department stores.....	- 1.0 "	- 3.2 "	-12.6 "	-20.6 "	3.42	3.54	.....	.....
in Philadelphia.....	- 1.5 "	- 3.9 "	-16.3 "	-20.5 "	3.62	3.79	.....	.....
outside Philadelphia.....	+ 0.3 "	- 1.4 "	- 4.2 "	-20.7 "	2.94	2.96	+ 4.1%	+ 5.7%
Apparel stores.....	+ 3.5 "	.....	.....	.....	.....	.....	.....	.....
Men's apparel stores.....	+ 0.5 "	- 2.8 "	- 9.3 "	-15.0 "	2.81	2.93	.....	.....
in Philadelphia.....	+ 3.2 "	- 2.0 "	- 8.9 "	-15.9 "	3.25	3.44	.....	.....
outside Philadelphia.....	- 3.9 "	- 4.1 "	- 9.6 "	-14.0 "	2.14	2.15	+ 4.2 "	+ 1.1 "
Women's apparel stores.....	+ 4.7 "	+ 0.9 "	-10.9 "	-26.2 "	6.70	6.66	.....	.....
in Philadelphia.....	+ 5.3 "	+ 1.0 "	-12.5 "	-25.6 "	7.12	7.21	.....	.....
outside Philadelphia.....	- 0.1 "	- 0.7 "	- 1.8 "	-29.5 "	4.51	4.09	+11.8 "	+14.4 "
Shoe stores.....	- 5.2 "	+ 1.1 "	+10.8 "	- 7.6 "	2.93	2.53	+ 3.8 "	- 5.3 "
Credit stores.....	+ 1.6 "	+ 7.2 "	- 5.1 "	-17.4 "	2.65	3.24	+10.8 "	+10.7 "

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, Dec., 1928, com- pared with		Stocks, Dec. 31, 1928, compared with		Accounts out- standing, Dec. 31, 1928, com- pared with		Ratio of ac- counts out- stand- ing to sales Dec., 1928	Collections, Dec., 1928, compared with	
	Dec. 1927	Nov., 1928	Dec. 31, 1927	Nov. 30, 1928	Dec. 31, 1927	Nov. 30, 1928		Dec., 1927	Nov., 1928
Boots and shoes...	-23.1%	-15.4%	.....	.....	-11.6%	-12.4%	428.0%	-23.6%	+21.2%
Drugs.....	+21.1"	+23.7"	.....	.....	+13.7"	- 3.3"	106.8"	+11.3"	+18.1"
Dry goods.....	-11.3"	-22.6"	-16.7%	- 8.3%	-14.9"	-13.8"	242.1"	-11.9"	+18.7"
Groceries.....	+ 0.7"	- 4.4"	+ 4.3"	- 1.2"	- 1.2"	- 6.8"	127.3"	- 2.0"	+ 0.0"
Hardware.....	- 4.1"	+ 2.8"	- 6.6"	- 5.1"	- 5.4"	- 5.6"	183.6"	-16.8"	- 6.2"
Jewelry.....	+ 2.1"	+63.3"	+11.4"	-20.8"	+ 1.8"	+14.3"	253.9"	- 1.4"	+96.8"
Paper.....	- 4.4"	-13.2"	- 0.1"	- 4.2"	- 6.2"	-12.9"	139.5"	+ 5.3"	+ 4.7"

AUTOMOBILE TRADE Philadelphia Federal Reserve District 11 distributors	Dec., 1928, change from			
	Dec., 1927		Nov., 1928	
	Number	Value	Number	Value
Sales, new cars, wholesale.....	-13.9%	-21.5%	+35.2%	+ 3.7%
Sales, new cars, at retail.....	-30.4 "	-21.3 "	-64.8 "	-52.1 "
Stocks of new cars.....	- 3.6 "	- 0.6 "	- 6.4 "	- 6.0 "
Sales of used cars.....	+45.8 "	+74.9 "	- 9.0 "	- 5.8 "
Stocks of used cars.....	+10.7 "	+33.0 "	-12.2 "	- 8.2 "

of 1927. The rate of turnover during the month and the entire year was somewhat larger than a year earlier.

**Automobile trade.** Retail sales of new passenger cars in December declined materially as compared with the preceding month and a year before. Business at wholesale, as reported by 11 distributors, also was smaller than a year earlier, but larger than in November. Sales of used cars decreased in the month but were substantially larger than in December, 1927. Retail sales on the installment plan also dropped from the November total but were larger in number though not in value than a year earlier.

Stocks of new cars carried by dealers generally declined in contrast with those of a month and a year before. Inventories of used automobiles likewise decreased in the month but were heavier than in December, 1927.

### COMMODITY PRICES

Wholesale prices have shown strength since the middle of last month. Fisher's index on January 25 stood at 97.8 per cent of the 1926 average as against 96.8 per cent on December 14, when it reached the lowest level since the early part of 1928. In comparison with a year ago, the index was 2.3 per cent higher.

The general level of prices in December showed no change and was about the same as a year earlier, according to figures compiled by the Bureau of Labor Statistics.

Retail food prices in the country decreased a little less than one per cent in the month and were fractionally lower than in December, 1927. Declines also occurred in Philadelphia and Scranton in the month and year.

Index numbers of wholesale commodity prices (1926=100)	Dec., 1927	Nov., 1928	Dec., 1928
All commodities.....	96.8	96.7	96.7
Farm products.....	104.4	101.6	103.6
Foods.....	100.7	100.1	98.0
Hides & leather products.....	116.9	115.5	115.7
Textile products.....	97.2	96.1	96.1
Fuel and lighting.....	82.5	84.4	83.5
Metals & metal products.....	98.4	101.7	102.9
Building materials.....	90.4	96.0	96.8
Chemicals and drugs.....	97.2	96.0	96.1
Housefurnishing goods.....	98.8	96.4	96.4
Miscellaneous.....	89.0	80.0	80.1
Raw materials.....	99.2	96.2	97.4
Semimanufactured articles.....	97.7	96.9	97.2
Finished products.....	95.3	97.2	96.4
Nonagricultural commodities.....	94.8	95.4	94.8

## BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

	Prices	Demand	Unfilled orders compared with a year ago	Operations	Stocks
Retail trade .....	Little change	Fair			Smaller
Wholesale and jobbing trade .....					
Drugs .....	Unchanged	Active; increased			
Dry Goods .....	Little change	Fair to poor; declined			Smaller
Electrical supplies ..	Unchanged	Fair			
Groceries .....	Higher	Fairly active; decreased			Smaller, though above year ago
Hardware .....	Unchanged	Fair to poor, declined			Smaller
Jewelry .....	Unchanged	Fair			Smaller but larger than a year ago
Paper .....	Unchanged	Fairly active			Smaller
Shoes .....	Unchanged	Fair			
Wool .....	Higher	Fair; some gain	Larger		Smaller
Cotton yarns .....	Some recession	Fair to poor, declined	Larger		Smaller
Manufacturing .....					
Iron and steel products	Firm; little change	Active; some gain	Larger	Little change	Smaller
Cotton .....	Little change	Fair to poor; declined	Smaller	Declined	Smaller
Silk .....	Little change	Active in thrown silk, fair in broadsilk; increased	Some gain in thrown, but loss in fabric	Larger in thrown silk but smaller in silk fabric	Smaller
Wool .....	Higher	Fair; declined	Smaller	Larger in piece goods	Smaller
Hosiery .....	Little change	Fair; declined	Smaller than month ago	Little change in full-fashioned; lower in seamless	Smaller
Carpets and rugs....	Unchanged	Fair; little change	Larger than month ago but smaller than year ago	Unchanged	Smaller
Shoes .....	Little change	Fair; little change	Smaller	Larger	Little change
Leather—					
kid .....	Unchanged	Active for colored; increased	Larger for colored, smaller for black	Little change	Little change
sole .....	Unchanged	Fair to poor	Same as month ago	Some decline	Smaller
Paper .....	Unchanged	Fair; increased	Smaller	Increased	Smaller
Cigars .....	Unchanged	Fair; declined	Little change	Decreased	Smaller
Lumber—mills .....	Little change	Fair; declined	Smaller	Decreased	
Paint .....	Unchanged	Fair; declined	Some gain	Decreased	Little change
Cement .....	Little change	Fair; declined	Smaller	Decreased	
Clothing .....	Some decline	Fair; smaller		Decreased	Smaller
Building .....	Construction costs slightly lower	Fair seasonally	Value of permits declined	Value of contracts increased	
Anthracite .....	Some advance on steam sizes	Fair			
Bituminous coal ...	Higher	Fair; increased			