

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
MARCH 1, 1929

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BUSINESS CONDITIONS IN THE UNITED STATES

Manufacturing and mining increased in January and the first part of February, while building continued to decline. Wholesale commodity prices rose slightly. Reserve bank credit declined between the middle of January and the middle of February reflecting chiefly a reduction in reserve balances of member banks.

Production. Industrial production increased in January and continued to be larger than a year ago. Output of pig iron, steel ingots, and automobiles was in record volume for January. The high rate of steel activity reflected large purchases from automobile manufacturers and also increased demand from railroads. Domestic output of refined copper, while continuing in large volume, was somewhat lower in January than in December. Activity of textile mills increased considerably in January. In the mineral group, output of copper ore, bituminous coal, and petroleum was exceptionally large, and anthracite coal and tin also increased.

In the first part of February, preliminary reports indicate the maintenance of a high level of industrial activity. Steel plants operated at a high percentage of

capacity; the output of coal continued large and employment in Detroit factories increased. The production of petroleum, however, declined slightly in the middle of February.

Building activity declined in January for the third successive month, reflecting primarily a large reduction in awards for residential building, while commercial building awards increased somewhat. The value of building contracts let during the first six weeks of the year was substantially lower than the corresponding period of either 1928 or 1927.

Trade. Shipments of freight by rail increased during January and the first two weeks of February and were larger than a year ago. The increase during January reflected primarily larger shipments of coal and coke, and livestock. Sales by wholesale firms were seasonally larger in January and above the level of a year ago. Department store sales declined less than is usual at this season and were considerably larger than in January, 1928.

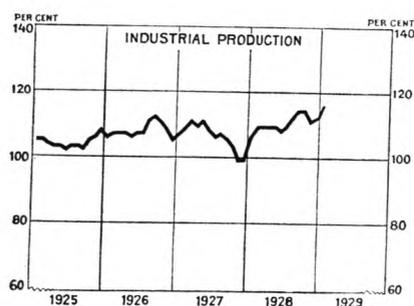
Prices. The general level of wholesale prices rose somewhat in January. Prices of grains, livestock, and meats

advanced and there were also price advances in steel, automobiles, and copper. A decrease in the group index for building materials reflected reductions in the prices of lumber and brick, and prices of pig iron, silk, cotton, and petroleum also declined. Among the raw materials, rubber advanced sharply in price, while silk, cotton, and hides declined. During the first half of February, the price of copper advanced to a new high level, and the price of rubber continued to rise.

Among the agricultural commodities, prices of wheat, corn, and hogs rose, while sugar and cattle declined slightly.

Bank credit. On February 20, total loans and investments of member banks in leading cities were nearly \$90,000,000 smaller than in the middle of January, owing chiefly to reductions in the banks' investment holdings. After the first week in February, security loans declined, while all other loans, largely commercial, increased somewhat in February.

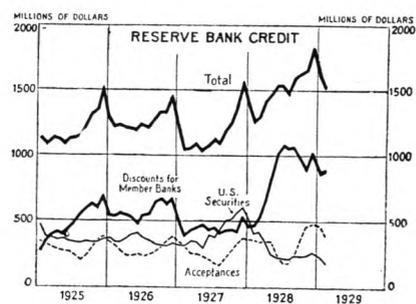
During the five weeks ending February 20, decline in the reserve balances of member banks, together with a considerable inflow of gold from abroad and some further decline in the demand for cur-



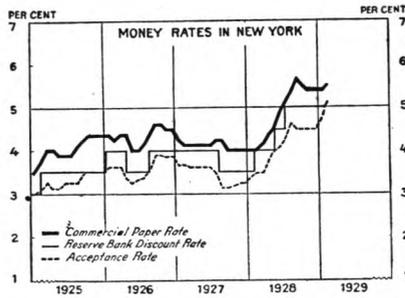
Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average = 100). Latest figure, January, 117.



Index of United States Bureau of Labor Statistics (1926 = 100, base adopted by Bureau). Latest figure, January, 97.2.



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages of first twenty-three days in February.



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 twenty-three days in February.

rency, were the chief factors accounting for a decline of \$173,000,000 in the volume of reserve bank credit in use. A large decline in reserve bank holdings of acceptances and United States securities was offset in part by a small increase in the volume of member bank borrowing.

Open market rates on bankers' acceptances and commercial paper advanced, while rates on collateral loans showed little change.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

Trade and industry in the Philadelphia Federal Reserve District give evidence of a more pronounced seasonal improvement than was the case a year ago. The demand for manufactured products shows betterment and the immediate outlook generally is reported to be favorable. Unfilled orders have increased in the month and are somewhat larger than those at the same time last year. Stocks of commodities carried by reporting firms are moderate and are appreciably smaller than those on the same date last year.

Mercantile activity is well sustained. Business at retail is moving forward at a fair pace, and sales in January were nearly 4 per cent larger than in the same month last year. The dollar volume of wholesale trade, though declining in the month, also exceeded that of a year earlier by about 9 per cent. Stocks of goods carried by most retailers and wholesalers were moderate and smaller than at the end of January, 1928. Wholesale prices have shown little change during the month and as compared with a year ago.

Freight car loadings in this section have increased seasonally and were larger than the volume of a year ago. Shipments of coal and miscellaneous commodities have been largely responsible for heavier railroad traffic in the Allegheny district.

Check payments in the four weeks ended February 20 were 7.2 per cent

BUSINESS INDICATORS Philadelphia Federal Reserve District	January, 1929	Latest figure compared with	
		Previous month	Year ago
Retail trade—estimated net sales (124 stores)	\$18,153,400	- 53.1%	+ 3.7%
Department stores (56).....	\$14,643,400	- 55.1 "	+ 3.6 "
Apparel stores (35).....	\$2,694,000	- 40.1 "	+ 3.6 "
Shoe stores (17).....	\$476,100	- 30.4 "	+ 5.4 "
Credit stores (16).....	\$339,900	- 62.9 "	+ 6.5 "
Wholesale trade—net sales (109 firms)	\$7,142,009	- 13.4 "	+ 8.5 "
Boots and shoes (5).....	\$67,240	- 29.0 "	+ 23.9 "
Drugs (10).....	\$1,782,674	+ 3.7 "	+ 20.6 "
Dry goods (13).....	\$442,153	- 21.3 "	- 1.1 "
Groceries (40).....	\$2,892,700	- 3.0 "	+ 8.3 "
Hardware (23).....	\$1,219,649	- 24.0 "	- 1.8 "
Jewelry (11).....	\$267,694	- 69.4 "	+ 24.9 "
Paper (7).....	\$469,899	+ 13.4 "	+ 6.4 "
Productive activity			
Employment—790 plants in Penna.	260,912	+ 0.5 "	+ 2.2 "
Wage payments in above plants.....	\$6,694,238	- 2.6 "	+ 4.6 "
Shoe production * (83 factories).....	prs. 1,339,543	+ 31.0 "	.....
Hosiery production * (130 mills).....	doz. prs. 1,617,535	+ 16.8 "	.....
Wool consumption * (83 mills).....	lbs. 8,165,840	+ 15.0 "	.....
Active cotton spindle hours (Penna. and N. J.).....	76,280,894	.....	.....
Pig iron production.....	tons 327,491	- 3.1 "	+ 38.6 "
Iron casting production (37 foundries).....	tons 6,564	+ 16.1 "	+ 23.4 "
Steel casting production (12 foundries).....	tons 6,036	+ 10.1 "	+ 8.7 "
Anthracite.....	tons 7,268,000	+ 16.7 "	+ 27.7 "
Cement.....	bbls. 2,410,000	- 12.7 "	+ 2.5 "
Electric power output (12 systems).....	KWH. 549,164,000	+ 3.4 "	+ 21.3 "
Financial and credit:			
Debits (18 cities).....	\$3,180,663,000	- 5.8 "	+ 17.5 "
Loans and investments—middle of February—member banks.....	\$1,572,385	- 0.1 "	+ 0.6 "
Bills discounted held by F. R. B. of Phila. (daily average).....	\$73,100,000	- 19.9 "	+ 64.6 "
Bankers' acceptances outstanding—end of month (district).....	\$17,321,000	- 0.7 "	+ 8.0 "
Commercial paper sales (4 dealers).....	\$6,440,000	+ 172.2 "	- 28.2 "
Commercial failures—number.....	155	+ 96.2 "	+ 50.5 "
Commercial failures—liabilities.....	\$3,818,800	+ 62.5 "	+ 166.0 "
Building and real estate:			
Building permits (16 cities).....	\$20,444,600	+ 113.4 "	+ 123.5 "
Building contracts awarded (Philadelphia district).....	\$26,305,900	- 18.0 "	- 26.4 "
Number of real estate deeds recorded (Philadelphia county).....	4,745	+ 2.2 "	- 7.2 "
Value of mortgages recorded (Philadelphia county).....	\$26,346,027	+ 10.9 "	+ 7.3 "
Properties offered at sheriff sale (Philadelphia county).....	1,071	+ 38.6 "	+ 70.8 "
Miscellaneous:			
Freight car loadings (Allegheny district—weekly average).....	119,600	- 2.0 "	+ 2.7 "
Tonnage of vessels (Port of Philadelphia).....	tons 3,777,600	- 7.4 "	+ 7.3 "
Sales of life insurance (Penna., N. J., and Del.).....	\$95,539,000	- 9.5 "	+ 26.8 "

* Bureau of Census preliminary figures.

smaller than in the preceding four weeks but 28.9 per cent larger than in the corresponding period last year.

Industrial activity shows seasonal betterment, the extent of which has been more marked than that of a year ago. The demand for labor by employers, while not quite up to the usual seasonal rate, has continued well ahead of last year. Factory employment in Pennsylvania increased slightly in the month and was larger than a year earlier. Wage payments, too, exceeded the volume of last year but declined in the month. Likewise, employe-hours worked during January showed a drop in comparison with the previous month.

Fabrication of iron and steel products has increased during the month and exceeds materially the volume of a year ago. Textile plant activity also shows expansion, although the present rate of operations generally continues below that prevailing at the same time last year. Mill takings of textile fibers during January have been in larger volume than in December, and in some instances surpassed those of a year before. The out-

put of hosiery has increased considerably in the month.

A seasonal gain is reported in the output of shoes, plant operations having expanded appreciably since the middle of last month. The leather market continues rather quiet, although a higher rate of activity than last month is noted in colored kid leather. Producers of rubber tires and mechanical rubber goods report the usual seasonal upturn in their plant operations.

Other manufacturers, particularly those making paper, cigars, and furniture, indicate enlargement of their plant activity, which in the main compares favorably with the level of a year ago. Plants producing building materials, however, show little change from the level of last month.

The value of building contracts in January decreased heavily as compared with a month and a year before. Building permits, on the contrary, showed large increases from the volume in the previous month and of a year earlier.

The coal market has been somewhat more active than in the previous month. Production of both anthracite and bitu-

minous coal has increased in the month and in the year.

Further firmness in the rates for commercial paper and bankers' bills has been manifest in the past month. Member banks in leading cities of the Philadelphia district report a slight decline in commercial loans, a decrease in their investments, and a further expansion in loans on securities. Deposits declined, and borrowings from the Federal Reserve Bank increased. This bank suffered a loss in the settlements and there was a heavier demand for currency. Losses in reserves and an expansion in liabilities carried the reserve ratio of the bank down from 69.2 to 61.8 per cent in the four weeks ended February 20.

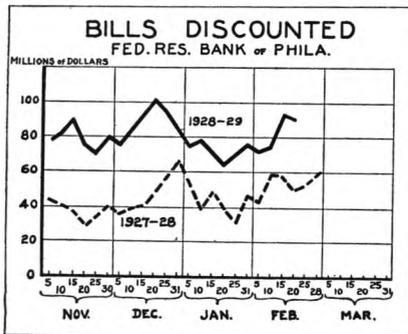
THE FINANCIAL SITUATION

Money rates. Call money rates have continued firm in the past month, rising as high as 10 per cent for new loans; the average renewal rate in the first twenty days of February was 6.92 per cent, which compares with 7.05 per cent in January, and 4.38 per cent in the month of February, 1928. Time money remains firm with recent quotations for ninety days at 7¾ per cent. Prime commercial paper was quoted at 5½-5¾ per cent on February 20, as compared with 5½ per cent a month earlier, and in the same period the offering rate on ninety-day bankers' bills advanced from 5 to 5¼ per cent.

Gold and money in circulation. In recent weeks the gold stock of the country has increased, chiefly as the result of imports from Great Britain, and the amount of circulating money has declined, as the following table shows:

(000,000's omitted)	Money in circulation	Monetary gold stock
Averages for weeks ending—		
1929—Jan. 19.....	\$4,722	\$4,110
" 26.....	4,677	4,117
Feb. 2.....	4,664	4,123
" 9.....	4,675	4,130
" 16.....	4,689	4,143
1928—Feb. 18.....	4,710	4,376

Brokers' loans. The past four weeks have been marked by a diverse trend in



CITY CONDITIONS Philadelphia Federal Reserve District	Jan., 1929, compared with Jan., 1928					
	Employment	Wage payments	Value of building permits	Debits	Retail trade sales	Electric power sales
Allentown area.....	- 1.2%	- 3.5%	- 44.2%	+ 7.9%	- 4.8%%
Altoona ".....	.....	.....	+ 59.0	- 0.5	+ 4.7	+22.8
Harrisburg ".....	+11.3	+19.4	- 82.5	+ 0.7	+ 7.3	.....
Johnstown ".....	- 7.2	-12.1	- 96.6	+15.9	.....	+ 8.3
Lancaster ".....	- 4.7	- 4.4	- 45.5	+ 8.8	- 2.3	+10.4
Philadelphia ".....	+ 0.9	- 0.8	+292.0	+19.5	+ 5.3	+ 6.4
Reading ".....	+ 8.4	+18.8	+650.6	+14.4	- 1.8	+51.4
Scranton ... ".....	- 4.8	- 0.3	+ 56.2	+ 9.8	- 0.1	+ 1.9
Trenton ".....	- 1.6	+ 8.3	- 4.1	+ 2.5	- 1.2	+ 4.0
Wilkes-Barre ".....	- 2.2	+ 1.0	+ 55.9	+14.7	- 6.0	.....
Williamsport ".....	- 0.4	+ 6.9	- 44.7	+ 6.5	.....	.....
Wilmington ".....	+ 2.5	+ 7.2	+165.5	+37.9	- 2.5	+20.4
York ".....	- 1.4	- 1.2	+106.0	+11.0	+11.4	+ 9.3

Jan., 1929, compared with Dec., 1928

Allentown area.....	- 2.1%	- 8.8%	- 56.2%	- 7.4%	-57.9%	+ 5.2%
Altoona ".....	- 1.6	- 4.7	- 86.6	-13.6	-54.6	+48.0
Harrisburg ".....	+ 1.7	+ 2.4	+993.6	- 7.0	-53.3	.....
Johnstown ".....	- 5.5	- 7.5	- 97.1	-14.1	.....	+ 8.9
Lancaster ".....	- 1.2	- 8.6	- 96.3	- 3.8	-56.6	.....
Philadelphia ".....	+ 1.8	- 1.5	+191.7	- 6.4	-50.6	+ 6.5
Reading ".....	+ 0.1	- 3.6	+434.9	- 4.4	-56.8	+ 1.5
Scranton ".....	- 8.0	-11.8	- 33.4	- 1.7	-59.9	+ 4.2
Trenton ".....	- 3.2	- 5.0	- 56.7	-13.5	-60.7	- 3.2
Wilkes-Barre ".....	+ 2.3	-10.8	- 54.2	+ 0.1	-63.5	.....
Williamsport ".....	+ 2.4	- 2.4	- 59.6	-12.1	.....	.....
Wilmington ".....	+ 0.6	- 3.0	+ 36.6	+35.7	-60.0	+12.0
York ".....	- 6.9	- 9.6	- 53.7	- 7.2	-61.0	+ 1.9

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

brokers' loans. From 5,442 millions on January 23 there was a rise in the two weeks following of more than \$200,000,000 to the highest point on record. In the last fortnight, however, a decline occurred, with the result that the total on February 20 was little larger than on January 23.

Brokers' loans (000,000's omitted)	Feb. 20, 1929	Changes in	
		Four weeks	One year
For own account.....	\$1,023	+ \$13	- \$ 71
For out-of-town banks.....	1,786	- 87	+ 291
For others.....	2,668	+ 89	+ 1,529
	\$5,477	+ \$35	+ \$1,749

New capital issues. Issues of securities (refunding excluded) were much larger in January than in January, 1928, although about 200 millions smaller than in December. The increase over a year ago was due mainly to corporate issues

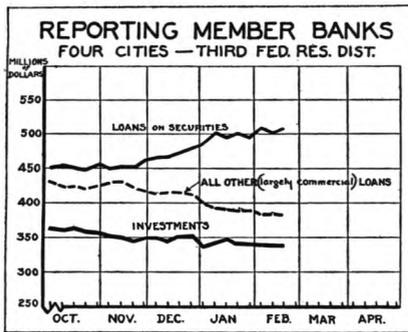
New capital issues (refunding excluded) (In millions of dollars)	Jan. 1928	Jan. 1929
Corporate issues:		
Long term bonds and notes....	278	265
Short term bonds and notes.....	18	11
Stocks.....	116	552
Total corporate.....	412	828
Foreign government.....	54	16
Farm loan.....	2	0
Municipal.....	97	71
Canadian.....	4	0
United States possessions.....	1	0
Totals.....	570	915

in the oil, industrial and manufacturing, and miscellaneous classifications.

Condition of Federal reserve banks. The bill and security holdings of the federal reserve system declined from 1,447 to 1,403 millions in the four weeks ended February 20. Bills discounted increased by 83 millions, but purchased bills declined 98 millions and security holdings, 29 millions. The reserve ratio of the system rose from 69.3 to 70.8 per cent.

In the Third Federal Reserve District the demand for currency increased and a large loss was encountered in the commercial settlements. Member banks' reserves declined nearly 4 millions despite an increase of 21 millions in their borrowings from the federal reserve bank. Reflecting heavier liabilities and smaller cash reserves, the reserve ratio of this bank declined from 69.2 per cent on January 23 to 61.8 per cent on February 20.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Feb. 20, 1929	Changes in	
		Four weeks	One year
Bills discounted for member banks in Philadelphia.....	\$ 53.3	+ \$21.0	+ \$23.9
20 other large cities.....	20.9	+ 2.1	+ 8.8
Other communities.....	16.4	- 1.7	+ 5.9
Total bills discounted.....	\$ 90.6	+ \$21.4	+ \$38.6
Bills bought.....	24.8	+ 4.2	- 10.2
United States securities.....	19.3	- 2.1	- 15.6
Total bills and securities.....	\$134.7	+ \$23.5	+ \$12.8
Federal reserve note circulation.....	139.5	+ 13.2	+ 15.1
Member banks' reserve deposits.....	132.4	- 3.8	- 5.6
Cash reserves.....	168.9	- 13.4	- 7.7
Reserve ratio.....	61.8%	- 7.4%	- 2.4%



Condition of member banks in the district. Member banks in twenty-one of the leading cities of the district report a further increase in loans on securities in the four weeks ended February 13. Duplicating the tendencies shown a year ago, there were declines in other loans (largely commercial in character), in investments, and in the total of net demand and time deposits. The decrease in loans and investments was exceeded by that in deposits, and banks borrowed more actively.

Over the past year the loans of these banks have risen from 1,052 to 1,122 millions; commercial loans declined slightly, but there was a material increase in loans on securities. Investments decreased 60 millions and net demand and time deposits are 59 millions lower.

Reporting member banks in leading cities (In millions of dollars)	Feb. 13, 1929	Changes in	
		Four weeks	One year
Reported by 100 banks			
Loans on securities . . .	\$ 547	+\$ 8	+\$77
Other (largely commercial) loans . . .	513	- 1	- 5
Reported by 113 banks			
Total loans and discounts	1,122	+ 7	+ 70
Investments	450	- 9	- 60
Net demand deposits	836	- 27	- 51
Time deposits	487	- 4	- 9

Commercial paper sales. Sales of commercial paper increased materially from December to January, following the trend usual at that time, and the total in the latter month was the largest since April, 1928, although it failed to equal the amount sold in January of that year.

From dealers' reports	Sales to		Total sales
	City banks	Country banks	
1928—Oct.	\$1,147,500	\$3,275,000	\$4,422,500
Nov.	2,960,000	2,225,000	5,185,000
Dec.	643,500	1,722,500	2,366,000
1929—Jan.	3,612,500	2,827,500	6,440,000
1928—Jan.	4,726,000	4,239,500	8,965,500

Bankers' bills. A slight decline in the amount of bankers' acceptances out-

standing is shown in the figures for this district and for the country. The national total on January 31 exceeded that of a year ago by more than 200 millions, owing chiefly to increased acceptance financing to cover exports and the creation of a larger amount of bills based on goods stored in or shipped between foreign countries.

Acceptances outstanding (000,000's omitted)	Jan. 31, 1928	Dec. 31, 1928	Jan. 31, 1929
Imports	\$ 318	\$ 316	\$ 319
Exports	386	497	467
Domestic shipments	21	16	18
Domestic warehouse credits	173	173	162
Dollar exchange	30	39	46
Based on goods stored in or shipped between foreign countries	130	243	267
Totals	\$1,058	\$1,284	\$1,279

INDUSTRIAL CONDITIONS

MANUFACTURING

The market for manufactured products has shown noticeable improvement since the middle of last month and is now more active than was the case at the same time last year. The outlook generally is reported to be favorable. The current expansion in demand is undoubtedly due chiefly to seasonal fluctuations which usually become operative in February. Prices continue to show firmness, despite the fact that the reports showing declines are somewhat more numerous than those indicating advances.

Unfilled orders have increased in the month and are somewhat larger than a year ago. In a number of industries, however, the volume of forward business has either declined or shown no change during the month or in comparison with a year ago. Nevertheless, there appears to be a sufficient amount of advance business on the books of reporting firms to assure production at the present average rate of about 75 per cent of capacity for one to two months.

Inventories of goods carried by reporting manufacturers for the most part are moderately light; they are slightly smaller than four weeks ago and considerably smaller than on the same date last year. A few lines, however, show a slight increase in stocks as compared with last month or a year ago.

Productive activity is expanding gradually, as is usual at this season. Plant operations have increased about 5 per cent on the average since the middle of last month. This expansion is ordinarily an indication of spring activity, and it is more noticeable this season than was the case at the same time last year.

Demand for workers by employers continues rather active. While in general it was not up to the usual seasonal demand, it was considerably more active than a year earlier. Factory employment

in Pennsylvania showed a gain of one-half of one per cent between December and January and was 2.2 per cent larger than in January 1928. Wage payments also showed a gain of nearly 5 per cent in the year but were almost 3 per cent smaller than in the preceding month. Employe-hours worked also declined 2 per cent in the month. Many industries reported smaller wage payments in the month but a marked increase in comparison with a year earlier.

Industries in Delaware reported a slight decline in employment and a noticeable drop in wage disbursements from December to January. Similarly, in New Jersey the decline in the volume of payrolls was somewhat larger than the drop in the number of workers.

Industrial consumption of electrical energy increased during January by 5.5 per cent as compared with December, and by 11.1 per cent in contrast with a year earlier. Total sales of electricity also showed a gain of 1.3 per cent in the month and 18.7 per cent in the year. The output of electric power by 12 systems was appreciably larger than in the preceding month or a year before.

ELECTRIC POWER Philadelphia Federal Reserve District 12 systems	January, 1929 Change from	
	Jan., 1928	Dec., 1928
Rated generator capacity	+ 24.5%	+ 0.4%
Generated output	+ 21.3 "	+ 3.4 "
Hydro-electric	+385.8 "	+ 5.9 "
Steam	- 3.0 "	- 2.5 "
Purchased	+ 14.6 "	+ 6.1 "
Sales of electricity	+ 18.7 "	+ 1.3 "
Lighting	+ 3.9 "	+ 2.0 "
Municipal	+ 7.1 "	- 0.1 "
Residential and commercial	+ 3.5 "	+ 2.3 "
Power	+ 13.5 "	+ 6.5 "
Municipal	+376.0 "	+52.7 "
Street cars and railroads	+ 10.8 "	+ 6.1 "
Industries	+ 11.1 "	+ 5.5 "
All other sales	+ 76.2 "	-15.7 "

Iron and steel. The market for iron and steel products continues active and sales have increased further during the month. This gain has been especially noticeable in the sale of iron bars, machinery and tools, hardware, track supplies, and pig iron. The automobile industry, railroads, construction companies, makers of agricultural equipment, and various manufacturers appear to be the most active purchasers of fabricated metal products at the present time. Prices are firm and have advanced further in the month and as compared with a year ago.

Unfilled orders, as reported by manufacturers in this district, have increased seasonally and in contrast with those at the same time last year. Advance business on the books of the United States Steel Corporation showed a gain of about 3 per cent from December to January but was almost 4 per cent smaller than in January, 1928. New orders for fabricated structural steel were the largest since

EMPLOYMENT AND WAGES in Pennsylvania	No. of plants reporting	EMPLOYMENT				PAYROLLS				AVERAGE WEEKLY EARNINGS	
		Jan., 1929				Jan., 1929				week ended	
		Jan. index*	Per cent change since		Jan. index*	Per cent change since		Jan. 15, 1929	Dec. 15, 1928		
			Jan., 1928	Dec., 1928		Jan., 1928	Dec., 1928				
All manufacturing industries (51)	790	88.7	+ 2.2	+ 0.5	90.4	+ 4.6	- 2.6	\$25.66	\$26.40		
Metal products	232	88.0	+ 8.1	+ 1.5	93.3	+15.2	+ 0.3	28.32	28.63		
Blast furnaces.....	9	46.9	- 1.7	+11.7	48.4	- 6.6	+ 8.3	28.56	29.41		
Steel wks. & rolling mills.....	43	79.9	+ 3.9	+ 2.3	87.2	+14.4	+ 4.6	29.69	29.03		
Iron and steel forgings.....	10	92.0	+11.1	- 7.6	103.9	+21.5	-11.6	27.37	28.62		
Structural iron work.....	10	101.1	+ 9.7	- 5.7	98.1	+ 6.7	-11.5	26.75	28.55		
Steam & hot water htg. ap.....	17	92.8	+13.2	+ 3.3	97.1	+12.8	- 3.8	28.43	30.55		
Stoves and furnaces.....	9	55.5	- 2.8	-36.5	53.6	+ 2.5	-44.2	27.60	31.48		
Foundries.....	38	87.5	+ 7.9	- 2.3	89.5	+17.5	- 6.0	27.59	28.64		
Machinery and parts.....	40	108.0	+13.1	+ 0.5	113.0	+17.0	- 5.8	29.76	31.71		
Electrical apparatus.....	17	151.4	+24.2	+ 7.5	158.1	+20.4	+ 6.1	23.70	24.01		
Engines and pumps.....	10	97.6	+11.2	- 2.1	102.2	+20.4	- 9.2	28.25	30.44		
Hardware and tools.....	19	88.3	+ 8.1	+ 2.4	92.6	+17.8	- 0.6	24.34	25.06		
Brass and bronze prods.....	10	97.0	+24.0	- 5.4	102.1	+29.7	+ 5.0	27.81	25.16		
Transportation equipment ..	40	71.3	- 9.4	+ 5.6	69.6	-11.9	+ 2.8	28.42	29.16		
Automobiles.....	6	98.2	+30.9	+ 7.2	103.6	+32.0	+12.5	30.44	29.03		
Auto. bodies and parts.....	11	101.9	+28.3	+14.2	96.2	+27.2	+ 5.8	30.57	32.99		
Locomotives and cars.....	13	52.4	-23.1	+ 0.2	47.1	-23.0	- 0.6	25.98	26.24		
Railroad repair shops.....	6	87.3	+ 8.2	+ 1.0	90.2	+ 7.8	- 4.8	27.35	29.04		
Shipbuilding.....	4	31.0	-27.7	+ 4.0	31.1	-20.9	- 3.7	29.25	31.57		
Textile products	159	96.4	- 5.9	- 2.4	97.8	- 9.3	-10.1	20.90	22.74		
Cotton goods.....	14	82.9	- 8.9	- 0.5	74.6	-15.0	-14.0	20.88	24.20		
Woolens and worsteds.....	15	89.1	- 1.9	- 2.6	91.4	+ 1.6	- 4.8	21.82	22.31		
Silk goods.....	39	95.3	-13.0	- 6.6	87.4	-21.1	-20.3	16.83	19.71		
Textile dyeing & finishing.....	9	119.1	+ 2.1	+ 1.0	132.0	+ 5.1	- 0.6	26.42	26.87		
Carpets and rugs.....	9	88.2	-12.8	- 1.3	85.3	-14.4	- 7.7	24.35	26.06		
Hats.....	4	97.0	+ 0.6	- 0.6	91.1	- 5.5	- 2.4	23.92	24.36		
Hosiery.....	26	115.9	0.0	- 0.2	134.3	- 6.1	-10.1	26.04	28.91		
Knit goods, Other.....	15	76.8	0.0	-10.2	82.2	+ 5.1	- 3.9	18.95	17.71		
Men's clothing.....	9	96.7	+ 8.5	+34.7	86.1	- 8.9	+40.9	15.83	16.83		
Women's clothing.....	9	129.3	+ 4.3	+ 8.2	134.1	+ 0.9	+ 3.0	14.82	15.58		
Shirts and furnishings.....	10	88.9	-14.8	- 4.3	83.0	- 7.4	- 9.4	14.67	15.88		
Foods and tobacco	97	92.1	+ 2.2	- 3.6	93.1	+ 4.7	- 6.1	20.52	21.15		
Bread & bakery products.....	27	104.5	- 0.8	- 0.9	98.6	- 2.8	- 1.6	28.41	28.59		
Confectionery.....	13	95.5	- 1.8	- 2.1	103.7	+ 7.3	- 2.2	19.24	19.25		
Ice cream.....	11	78.2	+ 2.0	- 2.6	87.0	- 0.3	- 0.5	32.91	32.19		
Meat packing.....	14	103.1	+ 5.9	+ 0.2	105.3	+ 8.6	+ 0.5	29.97	29.88		
Cigars and tobacco.....	32	86.7	+ 0.9	- 6.4	81.7	+ 0.5	-16.2	13.87	15.56		
Stone, clay & glass products	66	82.5	+ 5.8	+ 1.2	75.9	+11.8	- 5.4	25.13	26.89		
Brick, tile and pottery.....	30	91.9	+ 9.3	+ 2.1	89.2	+21.0	- 6.3	24.10	26.23		
Cement.....	14	77.2	- 6.9	+ 3.5	71.3	-11.4	- 6.7	26.83	29.74		
Glass.....	22	86.7	+18.4	- 1.9	78.5	+38.9	- 3.3	24.28	24.64		
Lumber products	42	73.7	+ 2.5	- 3.7	71.9	+ 0.8	-11.6	20.89	22.69		
Lumber and planing mills.....	17	65.1	+ 4.7	- 0.3	68.8	+ 2.8	- 5.9	21.70	23.00		
Furniture.....	19	77.0	+ 1.0	- 7.3	73.0	+ 0.4	-17.5	22.77	25.27		
Wooden boxes.....	6	105.3	- 1.2	- 2.9	89.5	- 7.2	- 8.2	13.70	14.51		
Chemical products	48	97.7	+ 2.8	- 0.4	100.0	+ 3.0	- 5.1	27.38	28.74		
Chemicals and drugs.....	28	89.2	- 0.8	- 2.1	93.5	+ 3.7	- 2.1	27.94	27.99		
Coke.....	3	117.8	- 2.9	+ 0.4	116.4	- 2.5	- 1.9	27.93	28.58		
Explosives.....	3	141.8	+13.9	- 0.2	124.4	+42.7	- 0.4	24.22	24.29		
Paints and varnishes.....	9	121.5	- 4.1	- 2.1	122.1	+ 2.4	- 3.2	25.96	26.27		
Petroleum refining.....	5	88.7	+ 7.3	- 0.1	89.8	+ 3.5	- 8.0	27.59	29.97		
Leather and rubber products	49	95.8	- 5.0	+ 0.4	97.9	- 6.7	+ 0.3	22.58	22.75		
Leather tanning.....	17	100.8	- 5.4	+ 0.4	102.0	- 5.6	- 1.2	24.89	25.09		
Shoes.....	22	89.2	- 5.1	+ 2.3	89.5	- 8.4	+ 5.7	18.27	17.69		
Leather products, Other.....	6	121.2	+ 7.1	- 1.9	102.4	- 2.6	-15.2	19.43	22.48		
Rubber tires and goods.....	4	75.2	- 8.8	- 0.8	89.4	-10.5	- 2.6	29.05	29.58		
Paper and printing	57	91.3	- 7.0	- 1.4	105.2	- 2.4	- 0.7	30.28	30.06		
Paper and wood pulp.....	13	80.6	-11.3	0.0	93.2	- 6.4	+ 0.6	29.66	29.48		
Paper boxes and bags.....	6	93.9	- 3.5	- 5.2	99.7	- 1.4	-17.0	13.82	15.78		
Printing and publishing.....	38	104.3	- 0.5	- 2.0	118.6	+ 2.4	- 0.3	33.88	33.30		
Anthracite.....	.....	107.2	-10.8	- 6.5	90.0	- 8.8	-15.7	30.35	33.13	
Construct. and contract	31	50.1	-30.7	-37.6	50.1	-25.4	-32.3	29.61	27.18		
Street railways	5	92.9	-10.3	- 1.0	98.5	- 2.0	- 3.2	34.24	35.09		
Retail trade	57	99.6	- 1.8	-15.9	.....	.....	.....	.....	.....
Wholesale trade	90	97.0	- 1.3	- 1.1	.....	.....	.....	.....	.....

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

October and surpassed those of a year earlier by about 17 per cent.

Operations of metal fabricating plants show continued expansion and the present rate is reported to be appreciably higher than that prevailing last month or at the same time last year. Daily output

of pig iron in this district, while declining somewhat between December and January, was considerably larger than a year earlier; in the United States, however, it exceeded both the volume in the preceding month and that of a year before.

Daily production of steel ingots in Jan-

uary established a record for that month and was the fifth largest month in the history of the industry.

Iron and steel Daily production	Jan., 1928	Dec., 1928	Jan., 1929
Pig iron—			
Phila. Fed. Res. Dist..	7,622	10,904	10,564
United States.....	92,573	108,705	111,044
Steel ingots—			
United States.....	153,513	160,777	166,274

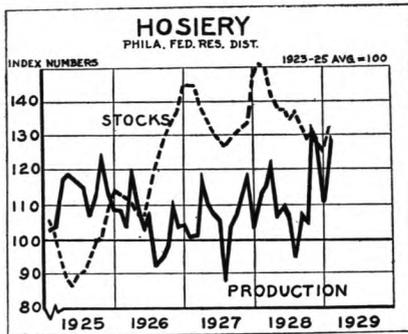
Source: Iron Age

Production of iron and steel castings in this district increased considerably from December to January and as compared with a year earlier. Shipments also showed substantial gains. Unfilled orders for steel castings were materially larger than in the preceding month and a year before, but advance orders for iron castings declined. Raw stocks held by iron foundries were smaller than a month and a year ago, while inventories of pig iron and scrap carried by steel foundries increased in the month but not in the year.

Textiles. Conditions in the textile industry, while showing variation, have improved in the month and compare favorably with the situation prevailing at the same time last year. The demand for cotton and silk manufactures is more active than was the case four weeks ago, but that for woolen and worsted yarns and fabrics is still sluggish. The market for full-fashioned hosiery continues increasingly active, while that for seamless is fair and shows little change since last month. Business in carpets and rugs shows seasonal improvement; sales have increased in the month but have not shown much change as compared with a year ago.

Prices of textile materials generally showed weakness in the earlier part of the month, although lately they have regained some of their strength. Compared with a year ago, however, they are higher. Cotton and wool fibers have receded slightly, while silk fibers have risen a trifle in the month. Wool yarns appear to be somewhat higher than last month, but in cotton yarns and thrown silk declines are reported. Piece goods show practically no change, save for a few instances of recession in broadsilk. Prices of hosiery, too, are not uniformly strong, but those of floor coverings remain firm and unchanged.

Plant operations generally show a gain of about 5 per cent in comparison with the rate prevailing last month. Enlarged activity in cotton goods, wool yarns, silk manufactures, and full-fashioned hosiery has been chiefly responsible for this gain. Orders on the books of reporting textile firms are sufficient to assure production at the present rate of operation for less than two months on the average.



Source: Department of Commerce

Consumption of textile fibers has increased recently. Mill takings of raw wool in this district were 15 per cent larger in January than in December, and consumption of carpet wool was about 10 per cent greater. National delivery of raw silk to mills increased nearly 27 per cent in the month and was almost 10 per cent larger than a year earlier. Consumption of cotton in the country also was considerably larger in the preceding month and a year before.

The volume of hosiery knit during January showed a gain of nearly 17 per cent over the preceding month. Shipments also were larger but unfilled orders were somewhat smaller than at the end of December.

Notwithstanding the improvement during the month, productive activity in most textile lines is still lagging behind the rate existing at the same time last year, as indicated by the volume of wage disbursements in that industry.

Leather and shoes. Business in shoes is seasonally active and sales have increased in the month but not as compared with a year ago. Prices show instances of weakness. Factory operations have enlarged noticeably during the month, as usual at this time. In January the output of shoes in this district was 31 per cent larger than in December and in the country a gain of almost 26 per cent was noted. Advance business on the books of reporting firms has increased materially since last month but has not measured up to the volume of a year ago.

The market for colored kid is seasonally active, sales having increased during the month, but the demand for black kid leather is rather quiet, as usual at this time. Despite some variation, prices of both remain steady. Little change also is reported in plant activity as compared with last month.

Conditions in the hide market continue mixed. Prices are seasonally weak, and offerings are lighter, owing largely to a decline in the slaughtering of steers which is usual at this season. The demand for sole leather is fair at best and prices have declined since the middle of last month. Quotations for goatskins continue strong, although lately there have appeared signs of softening.

Measured by employment and wage payments, productive activity in the shoe and leather industry of this district does not measure up to the level of a year ago, in spite of the fact that some firms show favorable comparisons.

Building materials. The market for building materials continues to move forward rather quietly, reflecting conditions in the building trade. Sales in most lines show little change as compared with the preceding month and a year ago. Prices generally are unchanged. Production remains at about the same rate as last month. The output of cement in this district, however, increased slightly in January in comparison with the same month last year, but shipments were somewhat smaller. Reporting firms indicate that the outlook for building materials is fair.

Miscellaneous. Business in paper is increasingly active, and unfilled orders have shown a noticeable gain since last month and as compared with a year ago. Expansion in plant activity also has been substantial, though it has not reached the rate of a year ago.

The market for cigars is seasonally active, sales having increased in the month and in contrast with those of a year ago. Factory activity has turned upward and is said to be slightly above the level of a year ago. Prices of finished products are unchanged. Business in tobacco leaf also shows betterment in the month and the year, although operations show virtually no change. Some price advances of tobacco leaf have been noted.

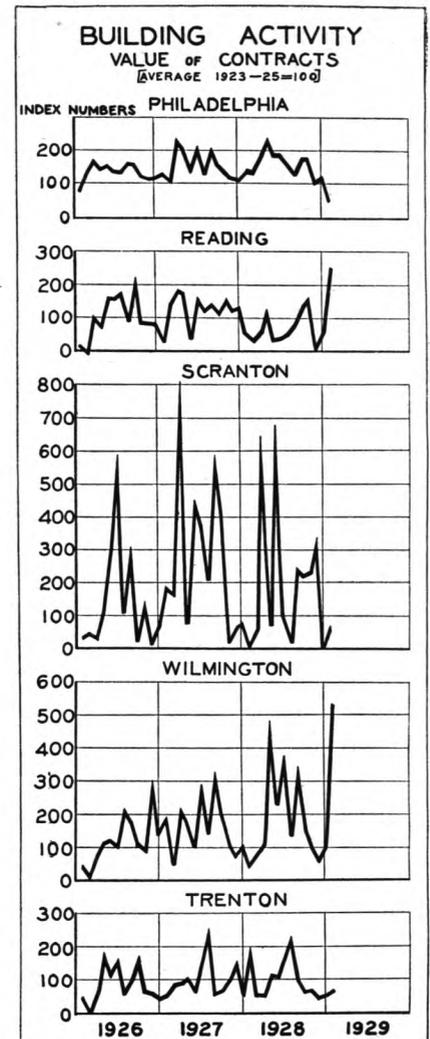
The manufacture of furniture has increased seasonally, and orders on the books of reporting firms are larger than in the preceding month or a year ago. Sales, though slightly smaller than last month, exceed the volume of last year. A few reports indicate price weakness.

Conditions in the rubber products industry show seasonal improvement, sales of both rubber tires and mechanical rubber goods having increased somewhat during the month. Some price weakness in both cases is noticeable. Productive activity shows expansion, although it still fails to measure up to the rate of a year ago. Forward business on the books of reporting producers of rubber tires and goods has increased, as is to be expected at this time.

BUILDING AND REAL ESTATE

The value of contracts awarded in January declined about 18 per cent from the December total and was about 26 per cent smaller than in January, 1928. This drop is attributable largely to a marked decrease in eastern Pennsylvania and southern New Jersey.

The proposed expenditure under building permits issued in 16 cities of this district, on the other hand, showed a considerable rise as compared with the vol-



Source: F. W. Dodge Corp.

ume in the preceding month and in January, 1928. Most of the leading cities shared in this gain over a year ago.

The number of deeds recorded in Philadelphia was slightly larger in January than in December but smaller than a year earlier. The value of mortgages, however, exceeded appreciably the amount reported for December or January, 1928. Sheriff's sales in Philadelphia during January totaled 1,071, the highest figure in the last decade.

COAL

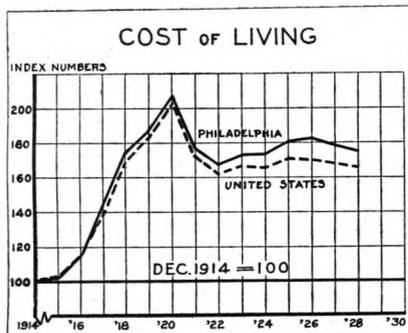
The market for anthracite has been more active than last month. Prices of domestic sizes have declined while those of steam sizes have shown little change since the middle of last month. The output during the four weeks ended February 16 totaled 6,950,000 tons, which was an increase of 23.8 per cent as compared with the previous four weeks and of 31.0 per cent in contrast with the like period last year.

Stocks of anthracite in retail yards on January 1 were nearly 9 per cent larger than those on October 1 and were slightly

greater than a year earlier. At the rate of consumption prevailing in November and December the supply was sufficient to last 54 days as against 57 days on January 1, 1928.

Conditions in bituminous coal appear to be fair, and sales have increased somewhat since last month. Industries, public utilities, and railroads are among the most active buyers. Prices show virtually no changes from the level prevailing last month. Collieries in this district are operating at about the same rate as a month ago. Production in the country during the four weeks ended February 16 amounted to 11,954,000 tons. This was a gain of 18.4 per cent over the previous four weeks and 20.7 per cent as compared with a year earlier.

Consumers' stocks of bituminous coal on January 1 were about 1.4 per cent smaller than those on November 1 and almost 25 per cent smaller than a year before. The supply was ample to last 31 days as against 41 days a year earlier at the rate of consumption existing in November and December.



Source: Bureau of Labor Statistics

DISTRIBUTION

Distribution of goods compares more than favorably with the volume of a year ago. Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district in the four weeks ended February 9 increased 11.4 per cent as compared with the preceding four weeks and were 3.0 per cent larger than in the corresponding period last year. Similarly, freight car loadings of all commodities showed a gain of 12.2 per cent over the previous month and 6.2 per cent over the same period last year. The movement of coal and miscellaneous commodities continued to account largely for the gain in the month and in the year.

Sales of ordinary life insurance in this district during January declined seasonally but were substantially above the volume in January, 1928.

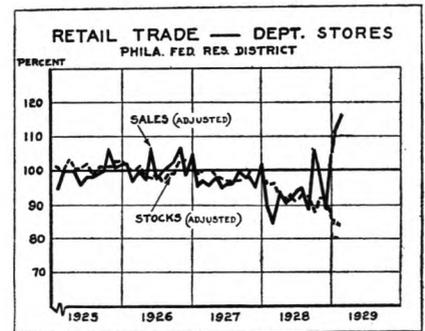
Wholesale trade. Wholesale and jobbing trade is progressing at a moderate rate. The dollar volume of sales has increased owing largely to the earlier advent of Easter this year than last. Sales

of shoes, drugs, groceries, jewelry, and paper are reported to be in good volume and compare favorably with last month. Prices continue unchanged except for advances in groceries and hardware.

Sales in January were about 13 per cent smaller than in the previous month but nearly 9 per cent larger than in January, 1928. Drugs and paper reported increases during the month while other lines shown in the accompanying table showed declines. Compared with a year ago, jewelry, drugs, groceries, and paper had larger sales while shoes, hardware, and dry goods showed a smaller volume of business.

Inventories held by dealers in groceries and paper show little change, although jewelry reported considerable increases as compared with a month and a year ago. Collections generally were smaller in January than in December. In comparison with a year, payment of accounts in drugs, groceries, and paper was larger while in the four remaining lines they were smaller.

Retail trade. Business at retail is fairly active. Reports showing increased sales since the middle of last month are more numerous than those indicating smaller sales. Retail prices for the most part show little change.



Sales in January were nearly 4 per cent larger than in the same month last year, practically all lines of retail trade sharing in this gain. January this year, however, contained one more business day than that in 1928. Increases as compared with a year ago were shown by the York, Harrisburg, Philadelphia, and Altoona trading centers, while the sharpest declines were reported by the Wilkes-Barre, Allentown, Bethlehem, and Easton, and Wilmington areas.

Inventories carried by retailers in this district declined substantially in the month and in the year in nearly all lines. The rate of turnover increased slightly in contrast with that reported for January, 1928. Collections generally were larger than the year before.

RETAIL TRADE Philadelphia Federal Reserve District	Comparison of net sales Jan., 1929, with Jan., 1928	Comparison of stocks		Rate of turnover, Jan. 1 to Jan. 31		Accounts receivable at end of month compared with year ago	Collections during month compared with year ago
		Jan. 31, 1929		1928	1929		
		with Jan. 31, 1928	with Dec. 31, 1928				
All reporting stores.....	+3.7%	-10.9%	- 8.3%	0.25	0.29	.....	.....
Department stores.....	+3.6 "	-12.5 "	- 7.7 "	0.23	0.28	.....	.....
in Philadelphia.....	+5.1 "	-15.1 "	- 9.3 "	0.25	0.31	.....	.....
outside Philadelphia.....	-0.3 "	- 6.6 "	- 4.3 "	0.20	0.21	+ 6.9%	+ 1.1%
Apparel stores.....	+3.6 "	.....	.....	.....	.....	.....	.....
Men's apparel stores.....	+3.9 "	- 7.8 "	-18.5 "	0.26	0.29	.....	.....
in Philadelphia.....	+8.2 "	- 7.6 "	-26.4 "	0.30	0.35	.....	.....
outside Philadelphia.....	-2.1 "	- 7.9 "	- 8.3 "	0.22	0.23	-17.8 "	+ 1.5 "
Women's apparel stores.....	+3.6 "	+ 8.5 "	- 7.6 "	0.53	0.57	.....	.....
in Philadelphia.....	+4.3 "	+ 7.5 "	- 9.1 "	0.57	0.62	.....	.....
outside Philadelphia.....	-4.1 "	+13.8 "	+ 0.8 "	0.33	0.30	+27.3 "	+14.8 "
Shoe stores.....	+5.4 "	- 2.1 "	-15.7 "	0.18	0.19	- 2.3 "	+15.4 "
Credit stores.....	+6.5 "	- 6.8 "	- 2.1 "	0.12	0.15	+11.7 "	+ 8.7 "

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, Jan., 1929, com- pared with		Stocks, Jan. 31, 1929, compared with		Accounts out- standing, Jan. 31, 1929, compared with		Ratio of ac- counts out- standing to sales, Jan., 1929	Collections, Jan., 1929, compared with	
	Jan., 1928	Dec., 1928	Jan. 31, 1928	Dec. 31, 1928	Jan. 31, 1928	Dec. 31, 1928		Jan., 1928	Dec., 1928
Boots and shoes.....	-23.8%	-29.0%	.....%	.....%	-10.3%	- 1.7%	781.7%	-15.4%	-32.2%
Drugs.....	+20.6 "	+ 3.7 "	.....	.....	- 2.3 "	- 0.4 "	118.8 "	+27.3 "	+ 0.9 "
Dry goods.....	- 1.1 "	-21.3 "	-31.1 "	+ 6.2 "	- 2.1 "	- 7.3 "	369.9 "	-10.2 "	-23.3 "
Groceries.....	+ 8.3 "	- 3.0 "	+ 3.1 "	- 0.8 "	+ 0.3 "	- 1.1 "	130.3 "	+ 2.9 "	-10.9 "
Hardware.....	- 1.8 "	-24.0 "	- 5.6 "	+ 3.3 "	- 4.7 "	- 9.1 "	241.2 "	- 6.3 "	-14.1 "
Jewelry.....	+24.9 "	-69.4 "	+18.6 "	+13.0 "	+ 3.1 "	-37.5 "	580.2 "	-19.3 "	+70.7 "
Paper.....	+ 6.4 "	+13.4 "	- 0.5 "	- 0.8 "	+ 6.9 "	+12.3 "	129.5 "	+ 0.5 "	-16.7 "

Index numbers of wholesale commodity prices (1926 = 100)	Jan., 1928	Dec., 1928	Jan., 1929
All commodities.....	96.3	96.7	97.2
Farm products.....	106.1	103.6	105.9
Foods.....	98.5	98.0	98.8
Hides & leather products	121.0	115.7	113.6
Textile products.....	96.7	96.1	96.4
Fuel and lighting.....	80.8	83.5	82.5
Metals and metal prod- ucts.....	98.1	102.9	103.6
Building materials.....	90.8	96.8	96.6
Chemicals and drugs.....	96.3	96.1	95.9
Housefurnishing goods.....	98.6	96.4	96.6
Miscellaneous.....	89.0	80.1	80.5
Raw materials.....	100.2	97.4	98.7
Semimanufactured arti- cles.....	97.7	97.2	97.3
Finished products.....	93.9	96.4	96.5
Nonagricultural com- modities.....	93.7	94.8	94.9

COMMODITY PRICES

Wholesale prices have fluctuated within a narrow margin during the past month, although lately they have shown some upward tendency. Fisher's index on February 22 stood at 98.0 per cent of the 1926 average as against 97.8 per cent a month earlier and 96.6 per cent a year ago.

The general level of prices during January rose slightly as compared with that in December or January, 1928. Raw materials and semi-manufactured articles advanced in the month but were still a little below the level of a year before. Finished products and non-agricultural commodities, on the other hand, were higher than a month and a year before. Farm

products advanced in the month but not in the year, and were nearly 6 per cent higher than in 1926. The index of all commodities, as compiled by the Bureau of Labor Statistics, stood at 97.2 per cent of the 1926 average in comparison with 96.7 per cent in December and 96.3 per cent in January, 1928.

The retail food index in January showed a drop of a little over three-fourths of one per cent from that in December and about one-third of one per cent in contrast with a year earlier. In Philadelphia and Scranton the decline amounted to 2 per cent in the month. Compared with a year ago, Philadelphia showed a decrease of 3 per cent and Scranton 1 per cent.

BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

	Prices	Demand	Unfilled orders compared with a year ago	Operations	Stocks
Retail trade.....	Little change	Fairly good; increased			Smaller
Wholesale trade.....					
Drugs.....	Little change	Active			
Dry goods.....	Little change	Fair; little change			Increased in the month but decreased in the year
Electrical supplies..	Unchanged	Fair			Little change
Groceries.....	Higher	Fairly good, increased			Larger
Hardware.....	Some advances	Fair; little change			Larger
Jewelry.....	Unchanged	Fair; increased			Smaller
Paper.....	Little change	Active; increased			
Shoes.....	Unchanged	Fair; some increase			Smaller
Lumber.....	Little change	Fair, increased			Smaller
Wool.....	Little change	Fair, little change			Smaller
Cotton yarns.....	Lower	Fair to poor, some gain			Smaller
Iron and steel products	Higher	Active; increased	Larger	Increased	Smaller
Cotton goods.....	Little change	Fair; increased	Larger	Increased	Little change
Silk goods.....	Little change	Active; increased	Little change	Increased	Smaller
Silk throwsters.....	Some decline	Active; increased	Larger	Increased	Smaller
Wool goods.....	Little change	Fair; some decline	Smaller	Declined	Smaller
Wool yarns.....	Some advance	Fair; some decline	Smaller	Increased	Smaller
Hosiery full-fashioned.	Little change	Active; increased	Increased	Some increase	Larger
Hosiery seamless....	Little change	Fair; little change	Little change in month	Little change	Smaller
Carpets and rugs.....	Unchanged	Fair; increased	Smaller	Little change	Smaller
Shoes.....	Some decline	Active; increased	Increased in the month	Increased	Slightly larger
Leather—	Little change	Fair to poor, little change	Little change	Little change	Little change
Black kid.....					
Colored kid.....	Little change	Active; increased	Increased in the month	Increased	Unchanged
Sole.....	Lower	From fair to poor; de- clined	Decreased in the month	Little change	Increased
Paper.....	Little change	Active; increased	Larger	Increased	Little change
Rubber—					
Tires and tubes....	Some decline	Fair; increased	Increased in the month	Some increase	Little change
Mechanical goods..	Some weakness	Fair; increased	Increased in the month	Increased	Little change
Cigars.....	Unchanged	Active; increased	Larger	Increased	Smaller
Tobacco leaf.....	Some advance	Fair; increased	Unchanged	Unchanged	Little change
Furniture.....	Little change	Fair; decreased	Larger	Increased	Larger
Brick.....	Little change	Fair; decreased	Little change	Declined	Larger
Lumber—mills.....	Some advance	Fair; increased	Little change	Little change	Smaller
Paint.....	Some decline	Fair; decreased	Smaller	Unchanged	Smaller
Building.....	Construction costs show some advance	Fair	Value of permits increased	Value of contracts de- clined	
Anthracite.....	Lower on domestic sizes	Active; increased		Increased	
Bituminous coal.....	Little change	Fair; increased		Increased	