

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
MAY 1, 1929

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## BUSINESS CONDITIONS IN THE UNITED STATES

Volume of industrial production and of trade increased in March and wholesale prices advanced somewhat. There was a growth of commercial loans of member banks in leading cities in March and the first half of April, while investments and loans on securities of these banks showed a reduction for the period.

**Production.** Output of manufactures reached a new high level in March. Automobile production was exceptionally large, and steel ingot output was reported to be above rated capacity. Output of refined copper, lumber, cotton and silk textiles, and sugar was also large for the season. There was some seasonal recession from February in the production of wool textiles and leather, and a further decline in production by meat-packing plants. The volume of factory employment and payrolls continued to increase during the month and was substantially above the level of March, 1928.

Production of minerals as a group declined sharply, reflecting reduction in output of coal by more than the usual seasonal amount. Output of non-ferrous metals continued large and petroleum production increased.

During the first part of April industrial activity continued at a high rate, although preliminary reports indicated a slight slowing down in certain branches of the

steel industry, and a smaller output of coal and petroleum.

The value of building contracts awarded increased seasonally during March and the first two weeks in April, reflecting in part the award of a few large contracts, chiefly commercial and industrial. The total volume of building, however, continued smaller in March than a year ago. Contracts for residential building and public works and utilities were substantially below the level of March, 1928, while industrial and commercial building was in larger volume.

**Distribution.** Railroad shipments of commodities declined somewhat in March but were larger than in the same period of the preceding year. The decline from February reflected smaller shipments of coal and coke, grain products, and livestock, all of which were also below March a year ago. Loadings of ore and miscellaneous freight increased substantially over February and continued above 1928.

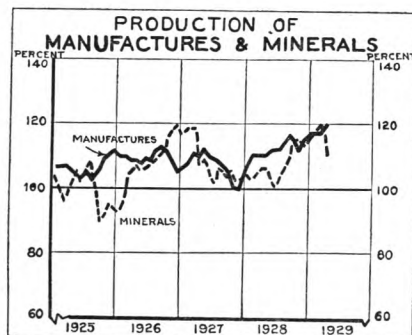
Sales by wholesale firms in all lines of trade reporting to the federal reserve system were seasonally larger than in February. In comparison with the same month a year ago, however, sales in most lines of trade were smaller, except in the case of dry goods, men's clothing, and hardware. Department stores' sales

showed a larger increase in March than is usual at this season, and were larger than in the same month in the preceding year, partly on account of the fact that Easter came in March this year.

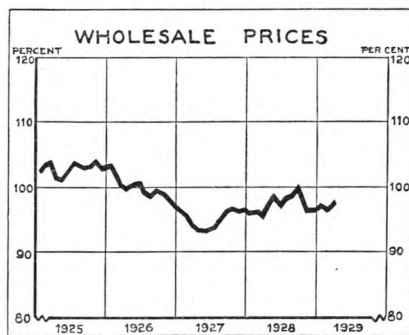
**Prices.** Wholesale prices of commodities during March averaged slightly higher than in February, according to the index of the United States Bureau of Labor Statistics. There were marked increases in prices of copper and lead, and smaller advances in prices of iron and steel and cotton goods, as well as of certain agricultural products, particularly cotton, livestock, meats, and hides. Prices of grain and flour were lower during the month and the price of leather declined, reflecting an earlier decline in prices of hides. Silk and rayon textiles and raw wool were also somewhat lower in price.

In the middle of April prices of livestock and raw silk were higher than at the end of March, while cotton and wool had declined in price. Among the non-agricultural products there were marked declines in the prices of copper, lead, tin, and zinc, a further decline in rubber and increases in pig iron and finished steel.

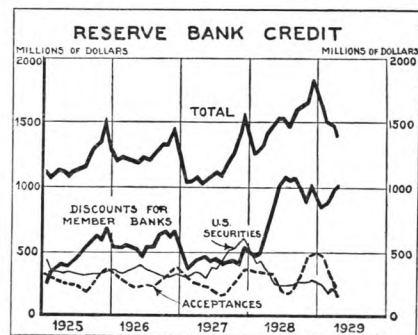
**Bank credit.** Between March 20 and April 17 there was a considerable decline in the volume of member bank loans to brokers and in the banks' holdings of investments. Loans, chiefly for commer-



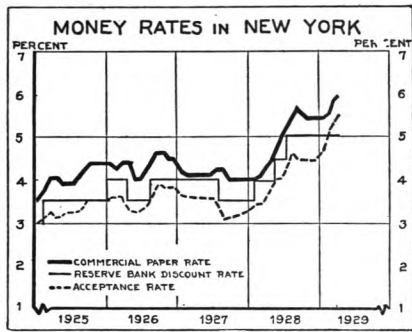
Index numbers of production of manufactures and minerals, adjusted for seasonal variations (1923-25 average=100). Latest figures March, Manufactures 120, Minerals 110.



Index of United States Bureau of Labor Statistics (1926=100, base adopted by Bureau). Latest figure, March 97.5.



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



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 22 days in April.

cial and agricultural purposes, showed a rapid increase, and at the end of the period were near the high level of last autumn.

During the same period the volume of reserve bank credit in use declined further as a consequence of additions to the country's stock of monetary gold. A continued rapid reduction in holdings of acceptances carried the total to the lowest point since the autumn of 1924. Security holdings also decreased somewhat, while discounts for member banks increased.

Open market rates on bankers' acceptances and commercial paper increased further. Rates on collateral loans increased sharply in the latter part of March, but declined in April.

### BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

Trade and industry in the Philadelphia Federal Reserve District have been seasonally active. The volume of production and distribution of commodities has increased since last month and was generally larger than in the same period last year.

Distribution of goods continues in good volume for this season. Retail sales in March increased substantially and were about 6 per cent larger than in the same month last year, owing chiefly to the fact that Easter occurred much earlier this year than last. Wholesale and jobbing trade also showed a pronounced gain in the month but was smaller than in March, 1928. Wholesale and retail prices continue relatively stable.

Railroad shipments of merchandise and miscellaneous commodities in this section showed more than the usual seasonal increase. Similarly the total movement of commodities by railroad freight also increased noticeably in comparison with the preceding four weeks and the same period last year. Likewise, check payments in this district in the four weeks ended April

BUSINESS INDICATORS Philadelphia Federal Reserve District	Mar., 1929	Latest figure compared with	
		Previous month	Year ago
<b>Retail trade—estimated net sales (142 stores)</b> .....	\$25,225,400	+24.8%	+ 6.2%
Department stores (63).....	\$19,840,500	+30.9 "	+ 5.0 "
Apparel stores (40).....	\$4,025,000	+87.7 "	+14.7 "
Shoe stores (19).....	\$517,200	+89.0 "	+20.0 "
Credit stores (20).....	\$842,700	+30.3 "	+ 8.2 "
<b>Wholesale trade—net sales (113 firms)</b> .....	\$7,618,458	+10.9 "	- 2.6 "
Boots and shoes (5).....	\$152,165	+17.4 "	+ 9.3 "
Drugs (11).....	\$1,543,226	+ 4.1 "	+ 7.3 "
Dry goods (13).....	\$342,277	+17.5 "	- 9.1 "
Electrical supplies (4).....	\$258,038	- 7.1 "	-15.9 "
Groceries (40).....	\$2,925,947	+ 3.5 "	+ 0.4 "
Hardware (22).....	\$1,600,439	+31.2 "	+ 3.1 "
Jewelry (11).....	\$356,848	+18.7 "	+23.5 "
Paper (7).....	\$439,518	+ 6.9 "	- 8.8 "
<b>Productive activity—</b>			
Employment—786 plants in Penna. ....	270,055	+ 0.3 "	+ 4.0 "
Wage payments in above plants.....	\$7,407,608	+ 1.3 "	+ 9.5 "
Shoe production* (91 factories).....	prs. 1,544,493	+ 8.2 "	.....
Hosiery production* (119 mills).....	doz. prs. 1,595,109	+ 6.4 "	.....
Wool consumption* (80 mills).....	lbs. 7,677,810	+ 2.1 "	.....
Active cotton spindle hours (Penna. and N. J.).....	75,552,766	+15.3 "	-19.1 "
Pig iron production.....	tons 355,953	+15.3 "	+33.8 "
Iron casting production (37 foundries).....	tons 6,926	+13.8 "	+12.8 "
Steel casting production (12 foundries).....	tons 7,276	+21.2 "	+36.4 "
Anthracite.....	tons 4,950,000	-25.8 "	-10.0 "
Bituminous coal—Penna. ....	tons 10,822,000	- 3.4 "	+ 2.8 "
Cement.....	bbls. 2,513,000	+14.3 "	+ 0.0 "
Electric power output (12 systems).....	KWH. 557,872,000	+ 7.0 "	+21.6 "
<b>Financial and credit—</b>			
Debits (18 cities).....	\$3,100,942,000	+11.6 "	+10.4 "
Loans and investments—middle of April—member banks.....	\$1,660,649,000	+ 1.2 "	+ 0.9 "
Bills discounted held by F. R. B. of Phila. (daily average).....	\$101,600,000	+18.8 "	+106.5 "
Bankers' acceptances outstanding—end of month (district).....	\$17,290,000	- 3.0 "	+14.0 "
Commercial paper sales (4 dealers).....	\$1,957,500	-40.2 "	-67.1 "
Commercial failures—number.....	77	-21.4 "	-38.9 "
Commercial failures—liabilities.....	\$1,583,521	-38.9 "	-27.2 "
<b>Building and real estate—</b>			
Building permits (16 cities).....	\$15,291,993	+69.5 "	+ 1.1 "
Building contracts awarded (Philadelphia district).....	\$33,398,500	+ 9.4 "	-23.6 "
Number of real estate deeds recorded (Philadelphia county).....	5,439	+16.5 "	- 1.1 "
Value of mortgages recorded (Philadelphia county).....	\$21,931,023	+ 9.1 "	-30.6 "
Sheriff sale (Philadelphia county)—number of writs issued for April.....	940	+ 2.3 "	+47.8 "
<b>Miscellaneous—</b>			
Freight car loadings (Allegheny district—weekly average).....	197,701	+ 4.1 "	+ 5.1 "
Tonnage of vessels (Port of Philadelphia).....	tons 4,263,200	+14.9 "	+13.9 "
Sales of life insurance (Penna., N. J., and Del.).....	\$124,979,000	+20.8 "	+18.7 "
Automobile sales registrations:			
Pennsylvania (new passenger cars).....	23,347	+57.5 "	+23.1 "
Delaware (all passenger cars).....	2,155	+14.8 "	+ 5.7 "

\* Bureau of Census preliminary figures.

17 increased almost 6 per cent from those in the preceding four weeks and were nearly 16 per cent larger than in the same period last year. Sales of ordinary life insurance in March were the largest shown in any month in the past eight years. Registration of new passenger cars in Pennsylvania and Delaware also showed large increases in the month and as compared with March, 1928.

Conditions in the manufacturing industry in the main have been decidedly more satisfactory than last year. The demand for finished goods has been fairly active, showing gains over a month and a year ago. Unfilled orders, while in most instances declining recently, are appreciably larger than last year. This is especially true of iron and steel products, and some of the textile commodities. Building materials, on the other hand, have had a considerable seasonal increase but just about measure up to the volume of a year ago.

Plant operations have expanded. Factory employment and wage payments were slightly larger in March than in February and showed a material gain as compared with a year earlier, indicating a higher level of production. The demand for workers by employers continued well ahead of last year. The gain in the use of electric power by industries also was substantial in comparison with a year ago.

The volume of output showed an increase during March which was largely seasonal. This was particularly true of pig iron, transportation equipment, certain textile products, foods, and chemical products. Production of shoes and hosiery and the consumption of wool fibers also showed gains.

Building operations have expanded seasonally and lately compare more favorably with last year. The value of contract awards was much larger in March than in February but was nearly 24 per

cent smaller than in March, 1928. The preliminary reports for the first seventeen days in April, however, indicate an upward trend as compared with March or April, 1928.

Largely because of slackened demand, the output of both anthracite and bituminous coal declined in the latest four weeks. In comparison with a year ago, the mining of anthracite also showed a pronounced drop while that of bituminous coal continued larger.

Member banks in this district increased their borrowings from the Federal Reserve Bank in the five weeks ended April 24. Money in circulation did not change materially, but the commercial banks lost in the settlements and a substantial sum was withdrawn by the government from depository banks. Reports of member banks as of the middle of the month show a loss in deposits since the middle of March, but their loans on securities, as well as commercial loans, increased.

## FINANCIAL CONDITIONS

**Money rates.** Largely in preparation for heavy payments due on April 1, call money rates were very firm in the closing days of March, the renewal rate rising to 15 per cent and the new loan rate to 20 per cent. Firmness continued in the first few days of April, but rates became somewhat easier as the month advanced; on April 26, however, with the approach of month-end requirements, there was a rise in the new loan rate to 16 per cent. At this time ninety-day time money, bankers' bills of the same maturity, and commercial paper all are slightly firmer than in the middle of March.

**Money in circulation and gold stock.** The monetary gold stock of the country has increased in recent weeks and is not materially below the figure of a year ago. Additions to the stock were the result both of imports and of the release of gold held under earmark for foreign account. Money in circulation, too, is only slightly smaller in amount than it was a year ago, as the following weekly averages of daily figures show:

(000,000's omitted)	Money in circulation	Monetary gold stock
Averages for weeks ending—		
1929—Mar. 16.....	\$4,703	\$4,160
"    23.....	4,692	4,168
"    30.....	4,702	4,179
Apr. 6.....	4,707	4,193
"    13.....	4,679	4,220
"    20.....	4,676	4,236
1928—Apr. 21.....	4,718	4,280

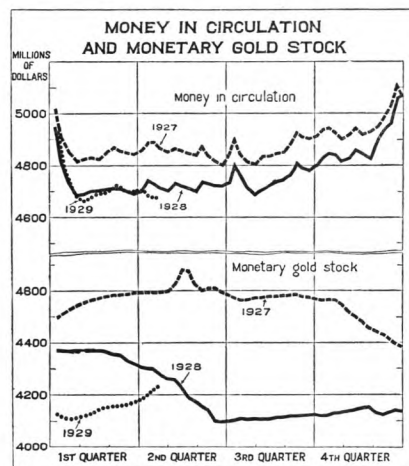
**Brokers' loans.** With the attainment of 5,793 millions on March 20, brokers' loans reached a peak. The four weeks following were marked by consecutive declines which reduced the total to 5,425 millions, chiefly because of reductions in loans by reporting New York city banks

CITY CONDITIONS Philadelphia Federal Reserve District	Mar., 1929, compared with Mar., 1928					
	Employment	Wage payments	Value of building permits	Debits	Retail trade sales	Electric power sales
Allentown area.....	- 0.5%	+ 0.7%	- 13.1%	+ 0.0%	+13.5%	.....%*
Altoona ".....	+ 6.0 "	+ 6.4 "	+ 19.8 "	+ 3.2 "	+17.9 "	+ 0.9 "
Harrisburg ".....	+14.7 "	+26.5 "	+198.0 "	+ 2.1 "	+13.6 "	..... " †
Johnstown ".....	-13.6 "	-15.1 "	- 58.6 "	- 7.2 "	+ 0.7 "	+ 6.4 "
Lancaster ".....	- 6.8 "	- 7.6 "	+268.1 "	- 2.3 "	- 4.4 "	+14.5 "
Philadelphia ".....	+ 8.1 "	+12.8 "	- 4.7 "	+14.8 "	+ 5.1 "	+ 5.6 "
Reading ".....	+10.2 "	+23.6 "	+217.3 "	+ 3.0 "	+ 3.1 "	+22.9 "
Scranton ".....	- 3.0 "	- 6.0 "	- 54.9 "	-34.1 "	+ 4.6 "	- 6.7 "
Trenton ".....	+ 1.7 "	+ 9.4 "	- 78.1 "	+ 4.7 "	+13.4 "	+10.8 "
Wilkes-Barre ".....	- 0.5 "	- 4.1 "	- 46.5 "	+ 7.5 "	+ 1.9 "	..... " †
Williamsport ".....	+15.8 "	+35.1 "	- 49.9 "	- 2.8 "	..... " †	..... " †
Wilmington ".....	+ 4.1 "	+17.7 "	+ 36.9 "	+16.9 "	+20.6 "	+15.8 "
York ".....	+ 1.4 "	+ 3.0 "	+ 47.3 "	+ 8.4 "	..... " †	+ 5.1 "

Mar., 1929, compared with Feb., 1929

Allentown area.....	+ 0.1%	+ 0.4%	+221.9%	+12.4%	+18.8%	- 9.6%*
Altoona ".....	+ 3.0 "	- 2.7 "	+318.5 "	+ 4.9 "	+59.6 "	- 2.8 "
Harrisburg ".....	+ 1.5 "	+ 0.4 "	+ 66.7 "	+ 1.8 "	+40.9 "	..... " †
Johnstown ".....	- 5.4 "	- 3.8 "	+193.3 "	+13.0 "	-15.6 "	+ 4.6 "
Lancaster ".....	+ 1.3 "	- 1.5 "	+ 36.3 "	+15.4 "	+74.5 "	- 5.8 "
Philadelphia ".....	- 1.3 "	- 0.5 "	+102.2 "	+14.0 "	+45.0 "	- 4.5 "
Reading ".....	- 0.7 "	- 0.3 "	+ 55.3 "	+ 2.4 "	+22.6 "	+ 1.7 "
Scranton ".....	+ 5.9 "	+ 5.5 "	+ 34.7 "	+ 3.3 "	+47.5 "	- 6.3 "
Trenton ".....	+ 0.8 "	+ 2.7 "	- 64.0 "	-16.6 "	+26.1 "	- 1.9 "
Wilkes-Barre ".....	+ 0.4 "	+ 1.1 "	+308.3 "	+ 1.8 "	+53.8 "	..... " †
Williamsport ".....	+ 5.8 "	+ 0.4 "	+673.2 "	- 1.8 "	..... " †	..... " †
Wilmington ".....	- 0.8 "	+11.0 "	- 60.4 "	+16.5 "	+41.4 "	+ 3.5 "
York ".....	+ 3.2 "	+ 2.1 "	- 17.3 "	+16.2 "	..... " †	- 9.0 "

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



for their own account and for correspondent banks. The week of March 24, on the other hand, witnessed an increase of 67 millions.

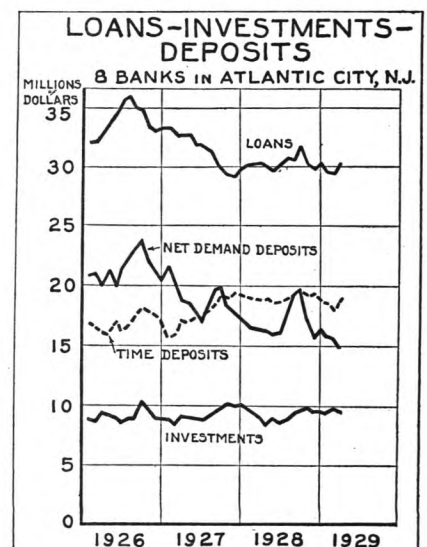
Brokers' loans (000,000's omitted)	For own account	For out-of-town banks	For others	Total
1929—Mar. 20..	\$1,091	\$1,768	\$2,934	\$5,793
"    27..	1,071	1,680	2,898	5,649
Apr. 3.....	1,021	1,652	2,889	5,562
"    10..	915	1,631	2,882	5,427
"    17..	877	1,662	2,886	5,425
"    24..	924	1,652	2,916	5,492
1928—Apr. 25..	1,200	1,614	1,330	4,144

**New capital issues.** New capital issues, refunding excluded, totaled \$984,000,000 during March, an increase over February. In the first three months of this year stock issues made up 67 per cent of all corporate issues, as compared

with 32 per cent in the corresponding periods of 1928 and 1927.

New capital issues* (000,000's omitted)	Mar., 1928	Feb., 1929	Mar., 1929
Corporate issues:			
Long term bonds and notes.....	\$218	\$203	\$314
Short term bonds and notes.....	16	20	7
Stocks.....	158	592	555
Total corporate.....	\$392	\$815	\$876
Foreign government.....	86	10	10
Farm loan.....	2	0	0
Municipal.....	126	66	98
Canadian.....	0	2	0
United States possessions.....	0	1	0
Total new issues.....	\$606	\$894	\$984

\* Refunding excluded.





**Federal reserve banks.** On April 24 the bill and security holdings of the system were 100 millions smaller than a year earlier, and showed a decline of 91 millions in five weeks. Bills discounted on April 24 were somewhat larger than they were on March 20, but declines in holdings of purchased bills and securities much more than offset this increase. A substantial increase in cash reserves, reflecting gold imports and releases from earmark, was chiefly responsible for an advance in the reserve ratio from 71.7 to 74.3 per cent.

Borrowings from the Federal Reserve Bank of Philadelphia increased more than 16 millions in the five weeks ended April 24, but the reserve deposits rose only a little over 2 millions. Commercial banks lost in the settlements and through the withdrawal of substantial sums by the government from deposits; the amount of money in circulation did not change materially. In comparison with a year ago borrowings are much larger and the reserve ratio shows a decline from 71.2 to 59.5 per cent.

Fed. Res. Bank of Philadelphia (Dollar figures in millions)	Apr. 24, 1929	Changes in	
		Five weeks	One year
Bills discounted for member banks in—			
Philadelphia.....	\$ 67.7	+ \$7.4	+\$48.3
20 other large cities	24.9	+ 2.6	+ 13.2
Other communities	21.1	+ 6.5	+ 8.0
Total bills discounted	\$113.7	+\$16.5	+\$69.5
Bills bought.....	12.3	- 9.4	- 20.6
United States securities.....	17.2	- .9	- 10.2
Other securities and foreign loans on gold.....	1.2	+ 1.2	+ 1.2
Total bills and securities.....	\$144.4	+ \$7.4	+\$39.9
Fed. res. note circulation.....	140.4	+ 3.2	+ 16.8
Member banks' reserve deposits.....	134.7	+ 2.4	- 3.2
Cash reserves.....	165.5	+ 1.3	- 23.2
Reserve ratio.....	59.5%	- 1.2%	-11.7%

**Condition of member banks in the district.** An expansion in loans on securities and in other loans (largely commercial) is reported by member banks in leading cities of the Philadelphia district for the period from March 13 to April 17. Deposits, on the other hand, declined, and the banks disposed of a portion of their investments.

Reporting member banks in 21 leading cities (000,000's omitted)	Apr., 17, 1929	Changes in	
		Five weeks	One year
Reported by 99 banks			
Loans on securities..	\$ 590	+\$18	+\$74
Other (largely commercial) loans.....	544	+ 9	+ 9
Reported by 113 banks			
Total loans and discounts.....	1,201	+ 27	+ 79
Investments.....	460	- 7	- 65
Net demand deposits	841	- 21	- 92
Time deposits.....	494	+ 4	- 14

Comparison with a year ago shows a somewhat similar situation, but on a broader scale. A heavy increase in loans on securities, a large decline in investments, and a considerable loss in deposits are apparent in the accompanying figures.

**Commercial paper sales.** Four dealers report \$1,957,500 of commercial paper sales during March, a considerable decline in comparison with a month and a year earlier.

From dealers' reports	Sales to		Total sales
	City banks	Country banks	
1929—Jan....	\$3,612,500	\$2,827,500	\$6,440,000
Feb....	777,500	2,495,000	3,272,500
Mar....	705,000	1,252,500	1,957,500
1928—Mar....	2,125,000	3,832,500	5,957,500

**Bankers' bills.** A decrease in bankers' acceptances covering exports was chiefly responsible for a decline in the amount outstanding from \$1,228,000,000 on February 28 to \$1,205,000,000 on March 30. The total continues in excess of a year ago.

Acceptances outstanding (000,000's omitted)	Mar. 31, 1928	Feb. 28, 1929	Mar. 30, 1929
Imports.....	\$ 328	\$ 341	\$ 360
Exports.....	389	422	387
Domestic shipments.....	21	17	17
Domestic warehouse credits	166	137	124
Dollar exchange.....	29	47	50
Based on goods stored in or shipped between foreign countries.....	152	264	267
Totals.....	\$1,085	\$1,228	\$1,205

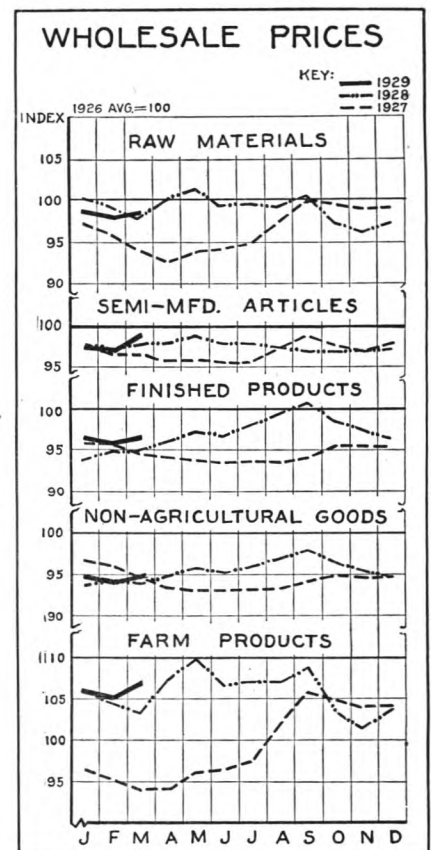
In this district \$17,290,000 of bankers' acceptances were outstanding on March 30, as compared with \$17,832,000 on February 28, and \$15,173,000 a year earlier.

### COMMODITY PRICES

Wholesale prices have shown some weakness since the end of last month. Fisher's index on April 19 stood at 96.7 per cent of the 1926 monthly average as against 98.3 per cent four weeks ago and 99.4 per cent at the same time last year.

The general level of wholesale prices in March was slightly above that in February and nearly two per cent above that in March, 1928, according to the index of the Bureau of Labor Statistics. The upward trend in prices of agricultural products was more pronounced than that in quotations for non-agricultural goods, as shown by the accompanying chart. The turn toward higher levels in semi-manufactured articles also was sharper than that indicated by raw materials and finished products.

Retail food prices on March 15 were a little less than one per cent below those of a month earlier but were higher by the same amount than a year before. During



Source: Bureau of Labor Statistics

the month there was a decrease of one per cent in Philadelphia and Scranton. Compared with a year ago, prices also dropped two per cent in Philadelphia and less than five-tenths of one per cent in Scranton. In contrast with the pre-war level, retail food prices were higher—in the country 53 per cent, in Scranton 59 per cent, and in Philadelphia 54 per cent.

### INDUSTRIAL CONDITIONS

#### MANUFACTURING

Activity in the manufacturing industry generally continues well sustained. The demand for finished products varies from fair to good, although a number of firms report quiet conditions. Comparisons with a year ago in the main appear to be more than favorable. Returns showing price declines are more numerous than those showing advances; quotations in the majority of cases, however, remain steady.

Unfilled orders have declined during the month, but are appreciably larger than at the same time last year. This gain over a year ago is largely attributable to increased orders for iron and steel products, and textile manufactures.

Inventories carried by reporting firms as a whole are moderately light; they are smaller than in the preceding month or a year ago.

Productive activity has increased fur-

EMPLOYMENT AND WAGES in Pennsylvania	No. of plants reporting	EMPLOYMENT Mar., 1929				PAYROLLS Mar., 1929				AVERAGE WEEKLY EARNINGS week ended	
		Mar. index*	Per cent change since		Mar. index*	Per cent change since		Mar. 15, 1929	Feb. 15, 1929		
			Mar., 1928	Feb., 1929		Mar., 1928	Feb., 1929				
<b>All manufacturing industries (51)</b> .....	786	91.9	+ 4.0	+ 0.3	100.2	+ 9.5	+ 1.3	\$27.43	\$27.18		
<b>Metal products</b> .....	231	88.6	+ 6.4	- 2.0	98.8	+10.8	- 1.7	29.78	29.70		
Blast furnaces.....	9	43.8	-17.7	- 0.2	48.7	- 9.6	- 0.2	30.75	30.77		
Steel wks. & rolling mills.....	43	80.3	+ 1.1	- 0.4	91.7	+ 6.8	- 0.2	31.01	30.99		
Iron and steel forgings.....	10	94.8	+11.0	- 1.4	106.3	+18.1	- 3.7	27.19	27.83		
Structural iron work.....	10	110.5	+19.3	+ 5.0	114.8	+22.6	+ 4.3	28.65	28.85		
Steam & hot water htg. ap.....	17	93.6	+ 3.2	- 0.7	107.5	+ 7.8	- 3.1	31.23	31.95		
Stoves and furnaces.....	9	78.4	+ 0.6	+ 3.4	71.1	- 0.4	- 0.3	25.90	26.87		
Foundries.....	38	91.7	+11.0	+ 2.1	100.9	+19.8	+ 4.6	29.71	28.96		
Machinery and parts.....	40	111.1	+12.3	+ 1.3	124.6	+17.3	+ 2.1	31.89	31.60		
Electrical apparatus.....	17	128.2	+21.3	-22.6	136.8	+14.8	-24.8	24.21	24.78		
Engines and pumps.....	10	104.9	+16.2	+ 0.2	117.2	+23.0	- 1.8	30.15	30.79		
Hardware and tools.....	18	95.4	+13.8	+ 1.2	102.7	+16.4	+ 0.6	25.04	25.11		
Brass and bronze prods.....	10	99.0	+23.9	+ 2.9	102.8	+25.7	+ 3.9	27.45	27.17		
<b>Transportation equipment</b> .....	40	84.8†	+ 7.9	+ 7.3	92.3†	+18.2	+ 8.7	31.66	31.25		
Automobiles.....	6	116.6	+37.0	+ 6.9	139.9	+58.1	+ 6.9	34.62	34.63		
Auto. bodies and parts.....	11	130.7	+59.8	+ 7.1	131.8	+72.1	+ 5.6	32.64	33.07		
Locomotives and cars.....	13	61.1	- 6.6	+ 9.3	63.3	+ 4.8	+13.4	29.98	28.85		
Railroad repair shops.....	6	91.7	+12.0	+ 1.6	107.7	+31.0	+ 6.8	31.11	29.56		
Shipbuilding.....	4	36.1	+14.6	+11.1	36.1	+21.1	+11.4	28.98	28.91		
<b>Textile products</b> .....	156	102.1	- 3.7	+ 2.3	113.7	- 1.3	+ 3.6	22.97	22.66		
Cotton goods.....	14	81.8	-11.4	+ 1.2	86.8	+ 3.3	+13.8	24.63	21.94		
Woolens and worsteds.....	15	90.1	+ 3.1	+ 1.5	90.7	+11.6	- 1.9	21.40	22.16		
Silk goods.....	38	104.8	-12.8	+ 3.0	116.5	-15.8	+ 6.5	20.37	19.71		
Textile dyeing & finishing.....	9	123.9	- 6.3	+ 1.9	138.5	+ 2.3	- 0.0	26.64	27.18		
Carpets and rugs.....	9	89.4	+ 7.2	+ 1.0	89.8	+11.4	- 1.1	25.28	25.83		
Hats.....	4	98.5	+ 0.1	- 0.6	102.0	- 3.9	+ 0.8	26.38	26.01		
Hosiery.....	25	123.4	+ 3.4	+ 1.9	153.4	+ 5.3	+ 4.4	28.00	27.34		
Knit goods, Other.....	15	86.2	+ 3.4	+10.7	99.4	+12.3	+ 5.7	20.41	21.33		
Men's clothing.....	9	100.5	+ 8.9	+ 2.0	112.0	+17.8	+ 3.9	19.82	19.45		
Women's clothing.....	9	133.7	+ 4.5	- 5.8	134.1	- 4.4	-14.0	14.33	15.24		
Shirts and furnishings.....	9	96.4	- 4.3	+ 3.9	94.4	- 3.3	- 0.0	15.30	15.91		
<b>Foods and tobacco</b> .....	97	94.6	+ 1.8	- 0.1	95.5	+ 1.2	- 0.8	20.67	20.79		
Bread & bakery products.....	28	105.3	0.0	+ 0.6	100.6	+ 0.2	+ 0.5	28.75	28.76		
Confectionery.....	13	93.6	+ 3.9	- 5.7	110.3	+ 5.8	- 6.2	20.88	20.98		
Ice cream.....	11	81.0	- 3.5	+ 4.5	89.4	- 4.1	+ 4.2	32.68	32.71		
Meat packing.....	14	101.8	+ 9.0	- 0.5	96.9	+ 7.7	- 4.1	27.92	29.00		
Cigars and tobacco.....	31	92.4	- 1.6	+ 1.9	86.6	- 5.8	+ 2.1	13.86	13.81		
<b>Stone, clay &amp; glass products</b> .....	66	81.0	- 0.4	- 1.5	80.0	+ 0.5	+ 0.1	26.96	26.38		
Brick, tile & pottery.....	30	90.1	+ 6.6	+ 0.1	85.3	+ 1.3	- 1.5	23.50	23.88		
Cement.....	14	71.9	- 9.1	- 4.8	75.2	- 6.5	- 1.8	30.43	29.49		
Glass.....	22	89.8	+ 6.7	+ 0.3	89.2	+12.6	+ 3.4	26.68	25.46		
<b>Lumber products</b> .....	42	72.0	- 1.1	- 5.6	72.1	- 2.2	- 9.6	21.45	22.38		
Lumber and planing mills.....	17	69.3	+ 9.1	+ 2.2	71.2	+ 3.5	- 2.7	21.13	22.18		
Furniture.....	19	69.9	- 4.6	-15.2	67.7	- 5.8	-17.8	23.22	23.97		
Wooden boxes.....	6	95.3	-19.5	- 2.8	106.4	- 9.9	- 4.4	17.99	18.31		
<b>Chemical products</b> .....	48	98.0	+ 2.2	+ 0.4	116.1	+11.7	+ 9.2	31.70	29.18		
Chemicals and drugs.....	28	94.5	+ 0.1	+ 3.1	99.2	+ 1.7	+ 2.7	28.03	28.09		
Coke.....	3	118.7	- 1.7	+ 0.5	121.7	- 2.7	- 0.9	28.96	29.37		
Explosives.....	3	136.1	+14.0	- 4.2	116.0	+20.1	-12.2	23.56	25.68		
Paints and varnishes.....	9	125.4	- 2.4	+ 3.6	138.8	+ 5.3	+ 6.7	28.61	27.75		
Petroleum refining.....	5	87.4	+ 4.7	- 0.5	114.1	+22.3	+18.1	35.55	30.02		
<b>Leather and rubber products</b> .....	49	96.2	- 4.3	0.0	98.8	- 5.6	- 2.5	22.70	23.30		
Leather tanning.....	17	99.7	- 5.9	+ 0.6	100.8	- 7.1	- 1.9	24.87	25.50		
Shoes.....	22	91.3	- 2.7	- 0.8	92.7	- 3.3	- 4.0	18.49	19.13		
Leather products, Other.....	6	121.6	+ 9.3	+ 0.1	111.4	+ 3.1	+ 0.9	21.06	20.91		
Rubber tires and goods.....	4	76.7	- 8.3	+ 0.5	90.9	- 8.9	- 2.7	28.98	29.94		
<b>Paper and printing</b> .....	57	90.8	- 4.5	- 0.5	108.0	- 1.0	+ 1.3	31.25	30.69		
Paper and wood pulp.....	13	79.9	-10.8	- 0.9	94.3	- 7.0	+ 1.4	30.28	29.65		
Paper boxes and bags.....	6	89.5	+ 0.1	- 6.0	112.7	+ 6.4	+ 3.8	16.40	14.86		
Printing and publishing.....	38	104.9	+ 1.9	+ 0.6	122.2	+ 4.6	+ 0.8	34.71	34.60		
<b>Anthracite</b> .....	99.2	-11.7	- 7.5	77.5	-10.0	-25.7	28.26	35.16			
<b>Bituminous coal</b> .....	318	.....	.....	+ 1.2	.....	.....	+ 0.4	25.49	25.69		
<b>Construc. and contracting</b> .....	27	52.7	- 9.0	+ 2.9	45.6	-21.5	- 8.2	26.36	28.50		
<b>Street railways</b> .....	5	93.1	+ 0.5	- 0.1	99.0	- 2.0	- 0.7	34.38	34.56		
<b>Retail trade</b> .....	55	99.6	+ 0.6	+ 2.9	.....	.....	.....	.....	.....		
<b>Wholesale trade</b> .....	91	95.4	+ 1.0	- 3.0	.....	.....	.....	.....	.....		

\* 1923-25 average = 100. † Preliminary figures.

ther since the middle of last month, owing largely to continued expansion in the fabrication of metal products and building materials. The demand for workers by employers recently has been more active than at the same time last year.

Factory payrolls in Pennsylvania showed a gain of 1.3 per cent from February to March and exceeded the volume of a year earlier by 9.5 per cent, indicating a higher rate of operations. Groups comprising metal products, transportation

equipment, and chemical products were mainly responsible for the very favorable comparison with a year ago. The number of workers also increased slightly during the month and was 4 per cent greater than a year before, though it was still about 8 per cent below the monthly average for 1923-1925. Wage payments in New Jersey and Delaware also were larger in March than in February, while employment was larger in New Jersey but slightly smaller in Delaware.

Industrial consumption of electrical energy was about 14 per cent larger in March than in the same month last year, but it showed a decline as compared with February. Total sales of electricity decreased in March but increased nearly 23 per cent in comparison with March, 1928. The output of electric power by twelve central stations of this district showed a gain of 7 per cent in the month and was almost 22 per cent larger than a year earlier. The following table gives percentage changes.

ELECTRIC POWER Philadelphia Federal Reserve District 12 systems	March, 1929, change since	
	Mar., 1928	Feb., 1929
Rated generator capacity.....	+ 9.6%	- 0.0%
Generated output.....	+ 21.6 "	+ 7.0 "
Hydro-electric.....	+ 93.3 "	+139.2 "
Steam.....	- 23.5 "	- 28.5 "
Purchased.....	+ 68.6 "	+ 2.8 "
Sales of electricity.....	+ 22.9 "	- 1.4 "
Lighting.....	- 1.3 "	- 12.0 "
Municipal.....	+ 6.8 "	- 3.0 "
Residential and commercial.....	- 2.4 "	- 13.1 "
Power.....	+ 11.2 "	- 2.2 "
Municipal.....	+ 3.1 "	- 6.0 "
Street cars and railroads.....	+ 4.1 "	- 0.6 "
Industries.....	+ 14.1 "	- 2.5 "
All other sales.....	+113.6 "	+ 14.4 "

**Iron and steel.** The market for iron and steel products shows further expansion and sales have increased considerably since the middle of last month. Buying is in much larger volume than was the case a year ago. Firms report a marked stiffening of prices. Quotations for pig iron and finished steel in the country also have averaged higher than last month and on April 16 were almost 5 per cent higher for pig iron and about 2 per cent higher for finished steel than at the same time last year.

Orders on the books of reporting firms are substantially larger than those on the same date last year. Unfilled orders of the United States Steel Corporation at the end of March totaled 4,411,000 tons, which was the largest tonnage since the early part of 1926.

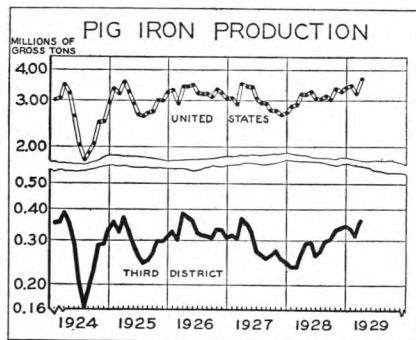
Operations of iron and steel fabricating plants have increased further during the month and exceed the level of a year or two years ago. Activity in iron and steel castings showed a considerable expansion between February and March and as compared with a year ago. The following table gives details:

Activity of foundries Philadelphia Federal Reserve District	Mar., 1929, change since	
	Mar., 1928	Feb., 1929
Iron castings—		
Production.....	+ 12.8	+13.8
Shipments.....	+ 15.6	+12.9
Unfilled orders.....	- 12.2	+10.7
Steel castings—		
Production.....	+ 36.4	+21.2
Shipments.....	+ 42.3	+23.3
Unfilled orders.....	+246.9	+15.2

Source: Department of Industrial Research, University of Pennsylvania

The daily output of pig iron in this district during March amounted to 11,482 tons, which was the largest figure since April, 1927. Similarly daily production of pig iron in the United States reached the largest total since June, 1923. The output of steel ingots showed a daily total of 194,199 tons, establishing a record.

Stocks of finished products carried by reporting firms vary from medium to light and indicate a considerable decline from those on the same date last month. Inventories held by iron and steel foundries increased during the month in most cases, but were noticeably smaller than those at the end of March, 1928.

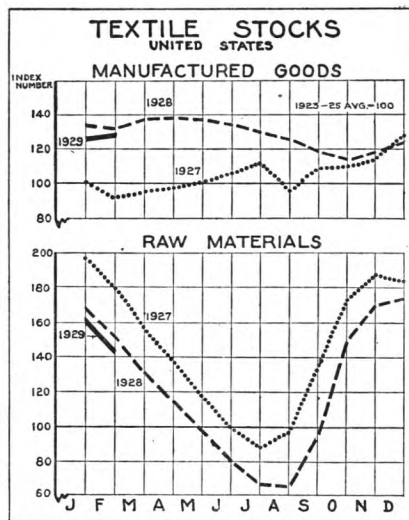


Source: Iron Age

**Textiles.** Conditions in the textile industry, while continuing somewhat mixed, reflect improvement as compared with the situation existing at the same time last year. The demand for piece goods shows the usual seasonal decline, but as compared with a year ago the sales of silk and cotton goods are larger while those of woolen and worsted fabrics are a little smaller. Business in cotton and wool yarns is also appreciably larger than was the case at the same time last year. Dealers in wool fibers, however, report a marked decline from last month and a year ago.

Both full-fashioned and seamless hosiery continue in active demand and sales have increased further during the month. This is also true of floor coverings, the sale of which exceeds the volume of a year ago. A fair amount of business is being done in clothing, sales surpassing those of last month and a year ago.

Prices of textile products, except cot-



Source: Current Survey of Business

ton manufactures, have declined generally during the month. Spot quotations for cotton fibers, yarns, and goods, however, are somewhat higher than a year ago, while those for wool, silk, and rayon products are lower.

Unfilled orders for textile products are slightly smaller as compared with last month but exceed those of last year. Gains over last year are reported by cotton yarn dealers and manufacturers of goods, spinners of woolen and worsted yarns, makers of carpets and rugs. Some increases during the month have occurred in cotton and woolen fabrics and seamless hosiery.

Hosiery knit during March in this district was more than 6 per cent ahead of that in February, men's seamless, women's full-fashioned, boys', misses', and children's, and infants' accounting largely for this gain. Shipments also increased considerably. Unfilled orders at the end of the month were reduced partly as a result of cancellations in full-fashioned hosiery.

Productive activity has declined, slightly, reflecting seasonal influences, the rate of plant operations generally being about 1 per cent less than in the preceding month. Consumption of wool fibers in this district as in the country, however, increased about 2 per cent from February to March as against a decline of 6 per cent in this district at the same time last year. Wool takings by carpet and rug mills, on the other hand, showed a drop of nearly 9 per cent in March. Consumption of cotton fibers in the country increased rather sharply in the month and as compared with March, 1928. Deliveries of raw silk to American mills also were larger in March than February but smaller than a year before.

With the exception of cotton goods and full-fashioned hosiery, textile stocks are moderate and are smaller than they were last month or a year ago.

**Shoe and leather.** Business in shoes

is fair. Sales, while slightly larger than a year ago, have declined somewhat since the middle of last month. Prices have eased off somewhat. Unfilled orders also show a decrease from last month and a year ago. Plant operations show a seasonal let-down. In March, however, the output of shoes in this district was about 8 per cent larger than in February as against an increase of almost 10 per cent for the country at large. Last year at the same time the gain in the shoe output in this district amounted to a little more than 2 per cent. Stocks of shoes carried by reporting firms are moderately light and are smaller than last month or a year earlier.

The demand for sole leather has increased appreciably during the month, and prices have remained fairly stable. Orders on the books of reporting firms are larger than in the preceding month but the rate of production shows a slight drop. Stocks show little change. Business in black kid leather has improved somewhat seasonally while that in colored kid has eased off slightly for the same reason. Kid leather plant activity declined a little more than 3 per cent in the month.

The hide market, while still rather quiet, shows a slight improvement, as usual at this time when higher quality hides are reflected in higher prices. Goat-skins are in a slightly better demand and the supply is said to be ample. Prices generally are firm.

**Building materials.** The market for building materials has expanded somewhat in sympathy with the seasonal activity in construction. Current demand varies from good to fair, although a few reports indicate that it is not up to the usual for this season. Sales of lumber, cement, and paint have increased noticeably since the middle of last month and those of paint exceed the volume of a year ago. Prices are unchanged, except for some variation in lumber and electrical supplies.

Unfilled orders in most lines have increased since last month and those on the books of lumber dealers and dealers in electrical supplies are larger than a year ago.

Plant operations have increased seasonally almost 18 per cent from the rate prevailing four weeks ago. Lumber mills, paint and cement plants have been largely responsible for this gain. Stocks, while in a few instances they appear to be somewhat heavy, are smaller than they were on the same date last year, with the exception of paint.

**Miscellaneous.** Business in paper appears to be fairly active, and sales by manufacturers have increased noticeably in comparison with a month or a year ago. Prices show little variation. Unfilled orders, while somewhat smaller than last month, exceed a little the volume of a year ago. Plant operations show some



expansion. Inventories vary from moderate to light and are smaller than a month or a year ago.

The market for both cigars and tobacco leaf ranges from fair to poor and sales for the most part are somewhat smaller than at the same time last year. Prices remain stable. Orders on the books of reporting firms have declined in the month and the year. The rate of output also indicates a slight let-down. Stocks of tobacco leaf appear to be somewhat heavy while those of cigars are moderately light; inventories of the former are also larger than a year ago while those of the latter are noticeably smaller.

### BUILDING AND REAL ESTATE

Building operations have been somewhat less than seasonally active since the middle of last month. The value of building contracts awarded in this district increased between February and March but continued materially below that of a year earlier. Eastern Pennsylvania was chiefly responsible for the smaller value of contracts as compared with a year before. Reading, Camden, and Wilmington showed gains, while Philadelphia, Scranton, and Trenton reported declines in contrast with March, 1928. Among the various classes of buildings, commercial, residential, and public buildings in this section showed a gain over a year before, while educational buildings, industrial plants, and public works and utilities declined appreciably.

The proposed expenditure under building permits issued in 16 cities of this district increased substantially during March and was slightly larger than in the same month last year. The following table gives comparisons of building activity in this district and in the country:

Building operations	Mar., 1929 (000's omitted)	Per cent change from Mar., 1928	3 months, 1929, compared with 3 months, 1928	Comparison of net sales		Comparison of stocks		Rate of turnover, Jan. 1, to Mar. 31,		Accounts receivable at end of month compared with year ago	Collections during month compared with year ago
				Mar., 1929, with Mar., 1928	Jan. 1 to Mar. 31, 1929, with Jan. 1 to Mar. 31, 1928	Mar. 31, 1929, with Mar. 31, 1928	Mar. 31, 1929, with Feb. 28, 1929	1928	1929		
<b>RETAIL TRADE</b>											
Philadelphia Federal Reserve District											
All reporting stores.....		+ 6.2%	+ 1.0%	-11.9%	+ 6.9%	0.78	0.88	+ 2.3%	+ 3.8%		
Department stores.....		+ 5.0 "	+ 0.1 "	-13.2 "	+ 6.7 "	0.73	0.83	- 0.1 "	+ 3.3 "		
in Philadelphia.....		+ 3.3 "	- 0.9 "	-14.8 "	+ 5.1 "	0.79	0.94	- 3.5 "	+ 3.3 "		
outside Philadelphia.....		+ 9.0 "	+ 2.6 "	-10.3 "	+ 9.4 "	0.65	0.71	+12.6 "	+ 3.3 "		
Apparel stores.....		+14.7 "	+ 7.6 "	- 3.4 "	- 1.0 "	0.74	0.76	.....	.....		+ 4.8 "
Men's apparel stores.....		+ 7.6 "	+ 1.5 "	- 3.4 "	- 1.0 "	0.82	0.86	.....	.....		.....
in Philadelphia.....		+12.7 "	+ 5.6 "	+ 1.5 "	- 8.3 "	0.63	0.62	- 3.5 "	+ 4.1 "		.....
outside Philadelphia.....		+ 1.6 "	- 4.4 "	- 7.7 "	+ 9.7 "	0.82	0.86	.....	.....		.....
Women's apparel stores.....		+17.2 "	+ 9.0 "	- 1.7 "	+14.6 "	1.47	1.61	+14.0 "	+ 7.5 "		.....
in Philadelphia.....		+18.3 "	+ 9.8 "	- 2.6 "	+13.4 "	1.54	1.72	+14.1 "	+ 7.6 "		.....
outside Philadelphia.....		+ 7.8 "	+ 2.0 "	+ 3.9 "	+22.0 "	0.99	0.98	+13.0 "	+ 6.9 "		.....
Shoe stores.....		+20.0 "	+ 5.9 "	-16.4 "	+15.0 "	0.59	0.65	+12.2 "	+ 6.5 "		.....
Credit stores.....		- 8.2 "	- 4.6 "	-10.4 "	+ 1.3 "	0.65	0.70	+ 9.5 "	+ 5.2 "		.....

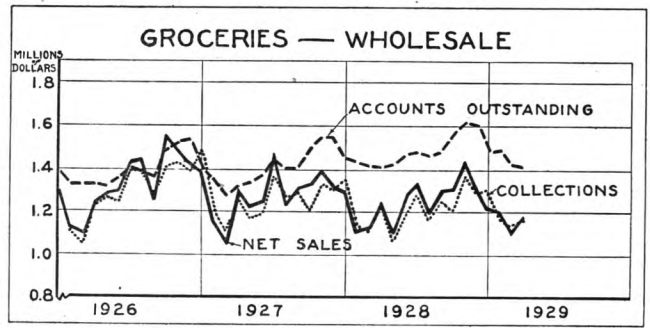
Sources: F. W. Dodge Corporation and S. W. Strauss & Co.

Conditions in the Philadelphia real estate market continue mixed. The value of mortgages recorded in Philadelphia County, while increasing from February to March, was considerably below that of a year ago; and in the first quarter of this year it was nearly 19 per cent less than in the same period last year. Similarly, the number of real estate deeds re-

corded increased in the month but declined in the year, and in the first three months of this year about two per cent fewer deeds were recorded than in the like period last year.

Foreclosures in Philadelphia have been exceptionally large, public sales of properties having increased almost steadily since 1925. Writs issued for the sale of properties by sheriff in April totaled 940, or about 48 per cent more than in April, 1928, and writs issued for May increased to 1,158, establishing a monthly record for the past decade. The significance of these figures is further emphasized by the fact that these writs frequently expose more than one property to public sale; for instance, under one writ in May, three properties will be sold while another writ provides for the sale of twenty-three properties. The number of properties stayed from sale is usually small in comparison with properties sold by the sheriff.

Building activity in Philadelphia thus far this year has been considerably below the level of a year ago. Both the value of contracts awarded and the floor area in the first quarter of this year declined materially from those of last year.



### COAL

**Anthracite.** The demand for both domestic and steam sizes has slackened considerably, as is usual at this time. Most reporting firms show seasonal price reductions. In the four weeks ended April 20 the output of anthracite totaled 5,006,000 tons as compared with 5,036,000 tons in the previous four weeks and 6,012,000 tons a year ago.

**Bituminous.** The market for bituminous coal is slow, sales having declined appreciably since the middle of last month. Industries, public utilities, and, to some extent, railroads are among the most active buyers of soft coal. Numerous price reductions are reported. Colliery operations in this section have decreased materially during the month. Production in the country in the four weeks ended April 13 amounted to 9,435,000 tons as com-

WHOLESALE TRADE Philadelphia Federal Reserve District	Net sales, Mar., 1929, compared with		Stocks, Mar. 31, 1929, compared with		Accounts outstanding, Mar. 31, 1929, compared with		Ratio of accounts outstanding to sales, Mar., 1929	Collections, Mar., 1929, compared with	
	Mar., 1928	Feb., 1929	Mar. 31, 1928	Feb. 28, 1929	Mar. 31, 1928	Feb. 28, 1929		Mar., 1928	Feb., 1929
Boots and shoes.....	+ 9.3%	+117.4%	.....%	.....%	- 6.3%	+11.1%	236.7%	+ 7.2%	+20.2%
Drugs.....	- 7.3 "	+ 4.1 "	..... "	..... "	- 7.9 "	- 0.4 "	134.1 "	- 1.9 "	- 3.2 "
Dry goods.....	- 9.1 "	+17.5 "	-32.0 "	-13.8 "	- 9.2 "	+ 3.5 "	223.5 "	- 6.4 "	+ 1.1 "
Electrical supplies.....	-15.9 "	- 7.1 "	+22.2 "	..... "	- 4.4 "	-12.7 "	204.3 "	- 4.2 "	..... "
Groceries.....	+ 0.4 "	+ 3.5 "	- 0.3 "	- 1.1 "	- 0.6 "	+ 0.1 "	123.8 "	- 3.1 "	+ 1.5 "
Hardware.....	- 3.1 "	+31.2 "	- 5.8 "	+ 1.7 "	- 3.7 "	+ 8.8 "	197.6 "	- 5.6 "	+ 8.9 "
Jewelry.....	+23.5 "	+ 18.7 "	+24.2 "	+ 8.6 "	+ 6.6 "	- 0.2 "	423.5 "	+24.7 "	- 3.0 "
Paper.....	- 8.8 "	+ 6.9 "	- 3.9 "	+ 2.7 "	- 3.0 "	+ 2.8 "	130.0 "	- 2.1 "	- 9.2 "

pared with 10,733,000 tons in the previous four weeks and 8,966,000 tons a year earlier.

### DISTRIBUTION

Distribution of goods generally continues more active this year than last. Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district in the four weeks ended April 6 showed a gain of 3.7 per cent over the volume in the same period last year and 9.9 per cent over that in the preceding four weeks. Total shipments also have been well ahead of last year; the increase in the latest four weeks amounted to 5.6 per cent in comparison with a year ago and 4.6 per cent from the total shipments in the previous four weeks.

Sales of ordinary life insurance in this section, as in the country, during March were much larger than those in any month in the past eight years. This is also true of the first quarter of this year.

Sales of new passenger automobiles increased sharply in March and were considerably larger than in the same month last year.

**Wholesale and jobbing trade.** Most preliminary reports indicate a moderate level of activity in the distribution of goods by wholesalers and jobbers. The demand for drugs, hardware, paper, and electrical supplies is active, while that for dry goods and groceries varies from fair to poor. No pronounced changes in sales have been noted since the middle of last month. Prices generally remain rather stable.

The dollar volume of wholesale business in March was about 11 per cent larger than in February but nearly 3 per cent smaller than in the like month last year. Sales of jewelry, shoes, and groceries were above, while those of the remaining five lines were below the amount of a year earlier. The majority of reporting firms had an increase in accounts outstanding during March, but at the end of the month only jewelry exceeded the volume of a year before. Collections were smaller than a year ago in all lines except shoes and jewelry.

**Retail trade.** Business at retail has been fairly good, according to preliminary reports, and the volume of sales in the four weeks ended about the middle of

April compared well with that of a year ago. Retail prices continue virtually unchanged.

Sales in March were over 6 per cent larger than in the same month last year in spite of fewer trading days in March this year than last. This gain, however, was due to an earlier occurrence of Easter this year. March sales also exceeded the 1923-1925 average for that month by nearly 3 per cent. The largest increases as compared with a year earlier were shown by apparel and shoe stores. Department stores also reported substantial gains, while credit stores showed marked declines. Retail trade in this district during the first three months of this year was about 1 per cent ahead of that for the same period last year.

Inventories carried by retailers increased seasonally but were noticeably smaller than at the end of March, 1928. The rate of turnover was greater than last year. Accounts receivable also showed an appreciable rise as compared with a year before. Collections showed gains in all lines in contrast with a year ago, the average increase being almost 4 per cent.

## BUSINESS CONDITIONS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT

	Prices	Demand	Unfilled orders	Operations	Stocks
Retail trade .....	Little change	Fairly active			Larger though smaller than a year ago
Wholesale and jobbing trade:					
Drugs .....	Little change	Fair, little change			
Dry goods .....	Little change	Fair to poor, some decline			Smaller
Electrical supplies ..	Little change	Fairly active			Larger than a year ago
Groceries .....	Little change	Fair, some decline			Smaller
Hardware .....	Some advances	Fairly active, increased			Smaller than a year ago
Jewelry .....	Little change	Fair, increased			Larger
Paper .....	Some advances	Fairly active, little change			Smaller than a year ago
Shoes .....	Unchanged	Fair			
Lumber .....	Some advances	Fair, increased	Larger than a year ago		Little change
Wool .....	Lower	Slow, decreased	Smaller		Little change
Cotton yarns .....	Some advances	Fair, declined but ahead of last year	Larger than a year ago		Smaller
Manufacturing:					
Iron and steel products .....	Higher	Active, increased	Larger than a year ago	Increased	Smaller
Cotton goods .....	Some advances	Fair, larger than a year ago	Larger	Little change	Larger
Silk goods .....	Some declines	Fair	Some declines	Little change	Smaller
Wool goods .....	Easier	Fair	Some gain	Decreased	Smaller
Wool yarns .....	Slightly lower	Fair, increased	Some gain	Increased slightly	Smaller
Clothing .....	Some advances	Only fair, increased	Smaller	Little change	Smaller
Hosiery—full-fashioned .....	Little change	Fair, increased	Some decline	Little change	Larger
Hosiery—seamless ..	Some decline	Fair, increased	Larger	Little change	Smaller
Carpets and rugs ..	Unchanged	Fair, increased	Larger than a year ago	Increased	Smaller
Shoes .....	Lower	Fair, declined	Smaller	Declined	Smaller
Leather—					
Sole .....	Little change, firm	Fair, increased	Larger	Little change	Little change
Black kid .....	Firm, little change	Fair, some gain	Some gain	Little change	Little change
Colored kid .....	Little change, easier	Declined	Smaller	Little change	Larger
Paper .....	Little change	Fair, increased	Larger than a year ago	Some increase	Smaller
Cigars .....	Unchanged	Fair, little change	Declined	Little change	Smaller than a year ago
Tobacco leaf .....	Unchanged	Fair to poor, declined	Smaller	Declined	Larger
Lumber—mills .....	Little change	Fair, increased	Larger	Increased	Smaller
Paint .....	Easier	Active, increased	Larger	Increased	Larger
Cement .....	Unchanged	Fair, increased	Larger	Increased	Larger
Anthracite .....	Lower	Declined		Decreased	
Bituminous coal .....	Lower	Declined		Decreased	