

THE BUSINESS REVIEW

THIRD FEDERAL
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RESERVE DISTRICT
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Business and Financial Conditions in the United States

Volume of factory production increased by about the usual seasonal amount in September, while factory employment increased somewhat less than in other recent years. The general level of prices, which had advanced during August, declined during September and the first half of October. At member banks in leading cities there was a liquidation of security loans, and a considerable growth in commercial loans and in investments.

Industrial production and employment. Output of factories increased seasonally in September, while that of mines declined. The Board's seasonally adjusted index of production in factories and mines, which had shown a substantial decrease for each of the preceding four months, declined by about one-half per cent in September. Production of iron and steel, lumber, and cement decreased and the output of automobiles continued to be in small volume. Activity in the textile industries, including cotton, wool, and silk, increased substantially, and stocks of cotton cloth were further re-

duced. At bituminous coal mines there was an increase in output of more than seasonal amount; output of copper was larger than in August, and there was a further increase in stocks of copper. Anthracite coal and petroleum production and shipments of iron ore declined.

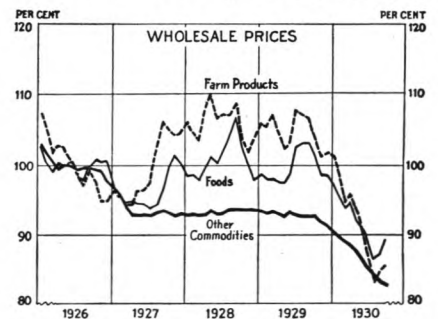
Employment in manufacturing establishments increased less than is usual at this season, the increase being chiefly in fruit and vegetable canning and in clothing industries, while reductions in number of employees were reported for the iron and steel, automobile, and lumber industries. Outside of factories, increased employment was reported in retail establishments and coal mines.

Residential building increased materially in September, contrary to the usual seasonal trend, while the volume of contracts for commercial buildings and public works and utilities decreased. Total value of building contracts awarded, as reported by the F. W. Dodge Corporation, showed little change during the month. In

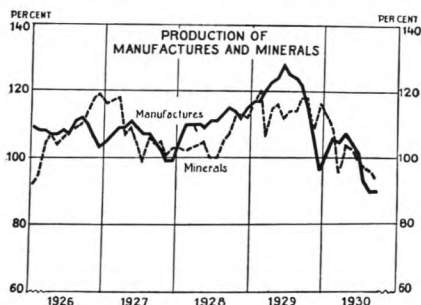
the first ten days of October there was an increase in the daily average volume of contracts awarded.

Department of Agriculture estimates based on October 1 conditions indicate somewhat larger crops than the estimates made a month earlier for cotton, corn, oats, hay, potatoes, and tobacco.

Distribution. Freight car loadings continued at low levels during September, the increases reported for most classes of freight being less than



Indexes of the United States Bureau of Labor Statistics (1926 = 100, base adopted by Bureau). Latest figures September, farm products 85.3, foods 89.2, other commodities 82.8.



Index number of production of manufactures and minerals, adjusted for seasonal variations (1923-1925 average = 100). Latest figures September, manufactures 90, minerals 94.



Monthly rates in the open market in New York; commercial paper rate on 4 to 6 month paper. Acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 21 days in October.



Monthly averages of weekly figures for reporting member banks in leading cities. Latest figures are averages of first three weeks in October.

ordinarily occur in this month. Dollar volume of department store sales increased by nearly 30 per cent, an increase about equal to the estimated seasonal growth.

Wholesale prices. The index of wholesale prices on the average for the month of September as a whole, according to the Bureau of Labor Statistics, was at about the same level as in July and August. The movement of prices, however, was upward in August, reflecting chiefly advances in the prices of livestock and meats, while in September the movement was downward, reflecting declines in a

large number of commodities, including grains, livestock, meats, cotton, and copper. In the first half of October there were wide fluctuations in many agricultural prices, decreases in prices of non-ferrous metals, and considerable increases in the prices of sugar and coffee.

Bank credit. Security loans of reporting member banks in leading cities increased in the latter part of September, but declined rapidly early in October, the decline reflecting a large volume of liquidation in loans to brokers and dealers in securities. Commercial loans, which up to the

last week in September had not shown the usual seasonal growth, increased by \$150,000,000 in the following three weeks. The banks' holdings of investments continued to increase.

In response to the seasonal demand for currency, outstanding volume of reserve bank credit showed an increase of \$30,000,000 on the average between the weeks ending September 20 and October 18.

Money rates in the open market continued at low levels. The yield on high grade bonds declined further until early in October, when bond prices declined and there was a corresponding rise in yields.

Business and Financial Conditions in the Philadelphia Federal Reserve District

Business activity in the aggregate has given evidence of seasonal improvement over the low level prevailing in August. But this gain has not been as large as that which usually occurs at the turn of the third quarter, even though retail trade and textile manufactures afford striking exceptions to this adverse comparison. The present state of trade and industry continues substantially below that of other years and industrial employment and wage earnings show corresponding declines.

The available supply of bank credit for business purposes continues plentiful and commercial money rates remain relatively low. The figures nevertheless indicate that business loans have declined since the middle of September. The demand for currency in this district also has decreased showing fluctuations similar to those of last year. Discounts at this bank, however, showed a slight gain though they continued much lower than last year.

Manufacturing. Conditions in the manufacturing industry show considerable variation although there has been seasonal improvement, particularly in textiles. Sales in the aggregate, however, continue noticeably smaller than in other years at the same time. Price weakness is still prevalent, recessions having been rather numerous since the middle of last month.

Factory employment, after declining sharply to the lowest point in midsummer since 1924, showed about the usual seasonal upturn during September in Pennsylvania and a marked in-

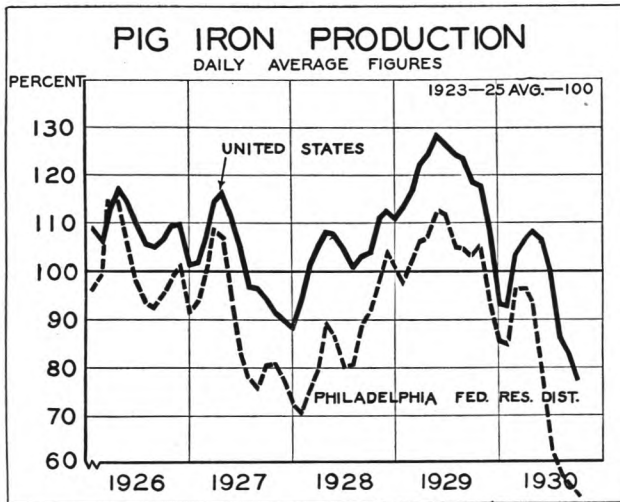
crease in southern New Jersey, while Delaware factories reported noticeable declines. Wage disbursements in Pennsylvania declined a little, following a slight gain in August, while in Delaware payrolls decreased further; in southern New Jersey, on the other hand, wage payments increased materially. There is at present some evidence showing gains in employment and in wage payments in this section during early October. In comparison with the level of recent years, however, both continue substantially lower.

Productive activity in the metal fabricating industry continues at a relatively low level. This is especially true of such primary products as crude steel and iron, the output of which declined in September. Activity of foundries and electrical apparatus plants, on the other hand, showed slight gains over August. Radio and musical instrument factories have continued an exceptionally sharp rise since early summer, reaching in September even a higher rate of operations than the record one established in August last year. In the transportation equipment group, the improvement has been due chiefly to gains in the activity of the

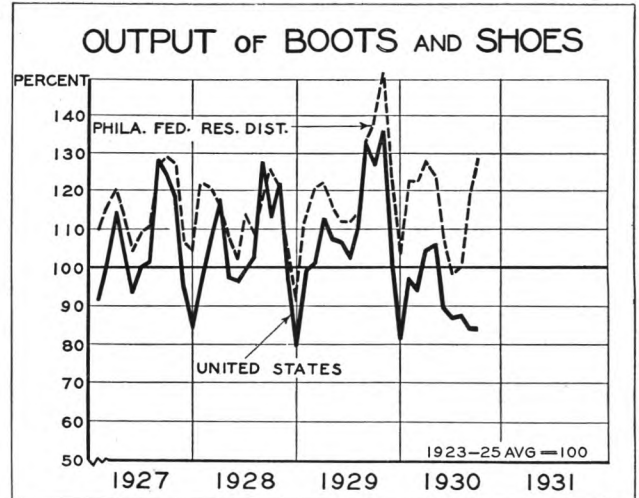
ship and boat building industry.

The textile group shows the most definite evidence of an upturn from an exceedingly low level reached in the mid-summer. Consumption of raw materials and the output of finished products increased noticeably between August and September. This is also borne out by figures on textile employment and wage payments which in September increased more than was to be expected. Latest inquiries, moreover, show that productive activity continued well sustained in October. Orders on the books of reporting concerns, particularly for textile yarns, have increased in the month and, in the case of silk goods, forward business even exceeds that of a year ago. As a result, the present rate of plant operations is estimated at 65 to 70 per cent as against 60 to





Source: Iron Age



Source: Department of Commerce—Bureau of Census

65 per cent of capacity a month earlier; compared with a year ago, however, production as a whole remains lower. Stocks appear to vary from medium to light and show a decline from a month and a year ago.

Daily output of shoes, while lower than in the past three years, has been steadily on the increase since June, even when adjusted for seasonal changes. This is also true, though to a lesser extent, of the leather tanning industry which on the whole is holding its ground in the face of some slackness reported by certain specific lines of this industry. The market for hides and goat skins shows weakness with respect to prices and demand.

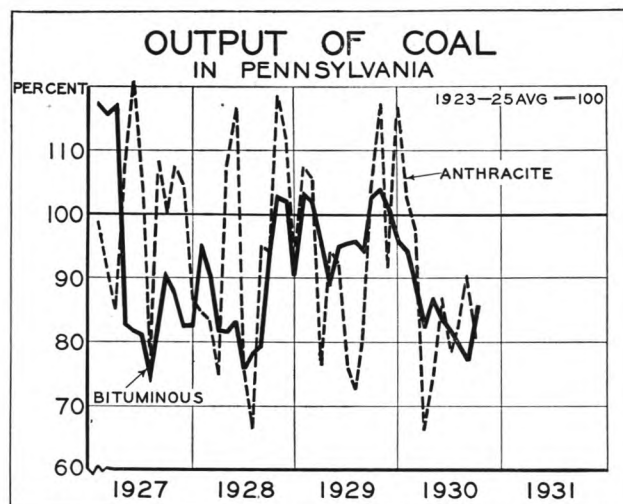
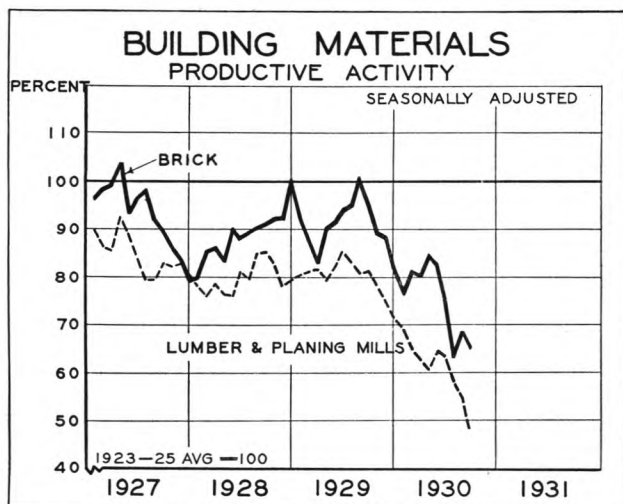
Manufacturers of food products as a whole showed seasonal gains in September, the most noticeable being in canning and preserving, confectionery, meat packing, and sugar refining. The daily production of cigars failed to increase as much as was expected so that when allowance is made for seasonal changes the volume showed a sharp decline. The drop in the output of manufactured tobacco was substantially greater than usual.

The manufacture of chemicals and allied products showed further recessions except for such slight seasonal increase as occurred in drugs. There was a slight increase in activity of the printing and publishing industry in September, while paper and wood pulp production showed a small decline; in both instances the present rate of operation is lower than in recent years.

The output of building materials de-

Business indicators Philadelphia Federal Reserve District	September, 1930		
	Amount	Percentage change from	
		Sept., 1929	Aug., 1930
Retail trade* —estimated net sales (153 stores)	\$779,800	- 14.4	+23.2
Department (63)	\$672,700	- 14.2	+22.7
Men's apparel (20)	\$15,600	- 28.4	- 11.4
Women's apparel (17)	\$66,500	- 8.0	+52.5
Shoe (37)	\$10,600	- 21.5	+ 5.0
Credit (16)	\$14,400	- 24.6	+ 7.5
Wholesale trade* —net sales (103 firms)	\$312,909	- 14.9	+17.8
Boots and shoes (5)	\$5,289	- 20.6	+30.4
Drugs (11)	\$59,360	- 9.7	+12.1
Dry goods (12)	\$15,543	- 25.3	+41.3
Electrical supplies (5)	\$20,100	- 45.7	+40.7
Groceries (32)	\$118,413	- 5.1	+11.8
Hardware (21)	\$59,770	- 15.1	+18.2
Jewelry (10)	\$17,291	- 17.3	+58.7
Paper (7)	\$17,143	- 19.4	+ 7.8
Productive activity* —			
Employment—837 plants in Penna.	302,175	- 12.9	+ 1.4
Wage payments (weekly average)	\$7,377,792	- 21.7	- 0.5
Shoe production†—71 factories	prs. 48,300		+ 7.1
Hosiery production†—134 mills	doz. prs. 61,181		+26.5
Underwear production†—52 mills	doz. 1,437		+ 5.9
Wool consumption†—63 mills	lbs. 246,956		+32.2
Active cotton spindle hours (Penna.)	542,997	- 9.5	+ 3.9
Pig iron production	tons 5,726	- 48.6	- 3.7
Iron casting production—34 foundries	tons 179	- 25.4	+ 6.5
Steel casting production—11 foundries	tons 185	- 34.2	+20.9
Anthracite	tons 213,100	- 21.8	- 10.5
Bituminous coal (Penna.)	tons 406,400	- 16.7	+ 9.8
Petroleum receipts at Port of Philadelphia—domestic and foreign	bbbls. 47,900	- 27.5	- 12.2
Cement	bbbls. 109,100	- 9.1	- 8.0
Electric power output—12 systems	KWH...17,263,800	- 1.4	+ 6.2
Financial and credit —			
Debits (check payments)—18 cities	\$2,168,178,000	- 21.4	+ 2.0
Loans and investments—middle of October 91 member banks	\$1,677,000,000	+ 1.6	- 0.4
Bills discounted held by F. R. B. of Phila. (daily average)	\$16,400,000	- 81.9	- 9.9
Bankers' acceptances outstanding—end of month	\$23,142,000	+ 26.0	+ 6.1
Commercial paper sales—4 dealers	\$7,452,500	+526.3	-48.7
Commercial failures—number	96	+ 60.0	- 6.8
Commercial failures—liabilities	\$1,939,116	+ 57.1	- 17.2
Building and real estate —			
Building permits—17 cities	\$8,461,787	+ 18.7	+55.7
Building contracts awarded	\$20,027,300	- 42.9	+ 0.8
Number of real estate deeds recorded (Philadelphia county)	2,453	- 35.7	-41.0
Value of mortgages recorded (Philadelphia county)	\$11,263,871	+ 31.9	+16.5
Sheriff sale—number of writs issued for October—(Philadelphia county)	987	+ 43.5	-33.1
Miscellaneous —			
Freight car loadings (Allegheny district)	tons 797,914	- 17.2	- 2.0
Tonnage of vessels (Port of Philadelphia)	4,390,547	+ 6.4	- 3.9
Sales of life insurance (Penna., N. J., and Del.)	\$76,369,000	- 12.7	- 15.3
Automobile registrations of new passenger cars	11,510	- 29.2	- 17.7

* Daily average of monthly figures.
† Bureau of Census preliminary figures.



Source: Bureau of Mines

clined. Cement and brick production, after rising slightly in August, receded somewhat as is to be anticipated, and the present rate of operations is lower than at the same time in several years. Lumber and planing mills, which have shown a downward trend for several years, declined more than seasonally for the second successive month. Little change is reported by producers of pottery and slate.

increase in the month as compared with a year ago.

The value of contract awards increased less than one per cent in the month but was nearly 43 per cent lower than in September 1929; con-

Percentage changes are given in the accompanying table.

The real estate market continues unsatisfactory, although the value of mortgages recorded in Philadelphia in September showed a noticeable increase in comparison with the preceding month and a year before. The number of real estate deeds recorded, on the other hand, showed a substantial decline. Both deeds and mortgages were materially smaller in the first nine months of this year than last or two years ago. Sheriff's sales declined considerably in the month but thus far this year they were about 28 per cent larger than in the same period last year and 71 per cent greater than in 1928.

Coal. September, with its unseasonable weather, was a dull period in the anthracite market, although the demand increased slightly at the end of the month when retailers came into the market for small tonnages and some buying for storage became evident. The daily output of collieries declined and the total production in September of 5,327,000 tons was considerably smaller than a year ago. In the first fortnight of October, production increased sharply although the amount mined was slightly smaller than in the corresponding periods of one and two years ago. The usual price advance became effective on September first.

Reflecting largely an improvement in the industrial demand, activity in the market for Pennsylvania bituminous coal increased noticeably in September and was accompanied by a marked strengthening in the general

Electric power Philadelphia Federal Reserve District 12 systems	September, 1930 (Daily average)	
	Change from Sept. 1929 Per cent	Change from Aug., 1930 Per cent
Rated generator capacity	+ 4.9	0.0
Generated output	- 1.4	+ 6.2
Hydro-electric	-19.6	+17.1
Steam	- 0.4	+ 3.8
Purchased	+ 0.3	+11.7
Sales of electricity	- 6.2	+ 3.2
Lighting	+ 9.6	+ 9.5
Municipal	+11.4	+14.4
Residential and commercial	+ 9.3	+ 8.8
Power	- 5.6	+ 0.3
Municipal	- 4.2	-14.5
Street cars and railroads	+ 4.0	+ 7.0
Industries	- 7.1*	- 0.3*
All other sales	-30.2	+19.6

* Working days average.

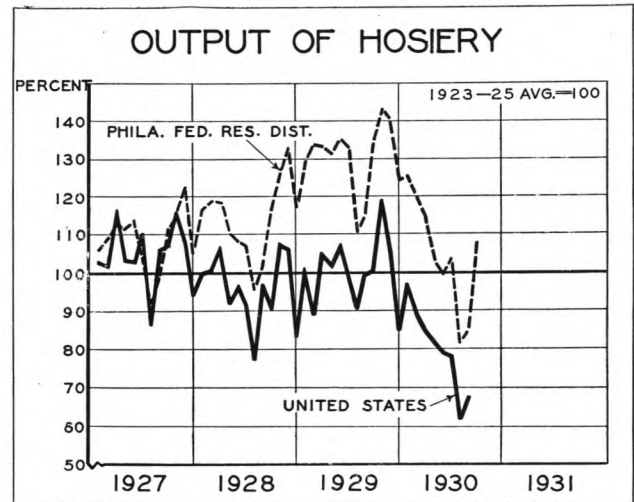
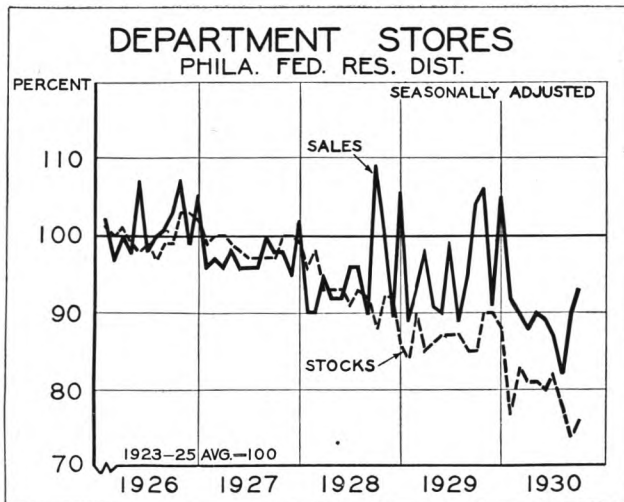
Building and real estate. Construction and contracting activity generally declined between August and September by a larger percentage than at the same time in the past two years. This is indicated by a drop in both employment and wage payments of some of the leading builders and contractors. The value of building permits in the leading cities of this district, however, showed a substantial

Building contracts awarded (000's omitted in dollar figures)	First nine months, 1930	Per cent change from	
		1929	1925-28 average
Philadelphia	\$110,930	- 8.5	-30.7
Reading	2,802	-63.4	-45.0
Scranton	3,539	+68.4	- 7.3
Camden	3,156	-75.6	-52.1
Trenton	3,311	-66.4	-48.4
Wilmington	4,776	-34.3	+ 2.3
Total for Philadelphia Federal Reserve District, including all cities	281,363	-15.0	-19.4

Source: F. W. Dodge Corporation

tracts in August and September continued the smallest since January 1926 with the exception of last December. As indicated by the accompanying chart, contracts for residential buildings and public works and utilities turned up slightly, while those for industrial and commercial buildings continued to decline from an exceptionally high peak reached in June. Daily awards in this section in the first two weeks of October exceeded the average volume in September but were under the average for October 1929.

In the first nine months of this year, substantial decreases from last year are noted in all leading cities except Scranton; comparison with the 1925-28 average is likewise unfavorable with the exception of Wilmington.



Source: Department of Commerce—Bureau of Census

price level. The weekly output of collieries increased and the total production in the month of 10,160,000 tons was larger than in August, although it remained considerably smaller than a year ago.

Agriculture. In comparison with recent years, the present agricultural situation in this district, as in the country, continues unsatisfactory. The prolonged drought, which in some sections covered a period of several months, has reduced crop yields materially and its effects have been further reflected in the poorer quality of certain truck and orchard crops. A recent government report based on October 1 condition indicates, however, that a slight improvement in crop prospects, which averaged about 1.8 per cent in this district, occurred during September.

Cattle generally have suffered from insufficient pasturage and reports from the local county agents indicate that the October condition of dairy herds is lower than a year ago. The number of swine slaughtered is said to have been somewhat smaller this year than last, although new marketable hogs are reported to be in good condition.

Distribution. Retail sales continued to show somewhat more than seasonal gain in September, business in men's apparel alone registering a decline from the August volume. In comparison with a year ago, however, dollar sales were nearly 11 per cent smaller. The volume was also smaller by almost 7 per cent in the first nine months of this year than last, all lines included in the accompanying table

showing declines. Most of the city areas have had smaller sales this year than last, although the majority of them showed noticeable seasonal gains in September. Stocks of merchandise increased as usual between August and September but remained about 11 per cent smaller than a year ago.

In early October indications pointed to a further improvement in retail trade, quickened largely by colder weather. Reports of price recessions continue rather numerous.

The average cost of food in Philadelphia advanced about 3 per cent between the middle of August and September as against a rise of 1.3 per cent for the country as a whole. In comparison with a year ago, however, retail food prices in Philadelphia and Scranton were about 10 per cent lower. Compared with the average cost in 1913, food on September 15, 1930 was 47 per cent higher in Philadelphia and 52 per cent higher in Scranton.

Wholesale and jobbing trade similarly showed somewhat more than usual gains in the month, increases ranging from almost 8 per cent in paper to about 59 per cent in jewelry. Compared with September 1929, however, the dollar volume in the aggregate was nearly 15 per cent smaller, all lines reporting less business thus far this year than last, owing largely to industrial conditions and lower prices. Inventories remained smaller than at the end of September 1929. Collections increased in the month but continued smaller than a year ago.

Latest reports indicate that wholesale trade is fair, increases in sales outnumbering decreases. Further re-

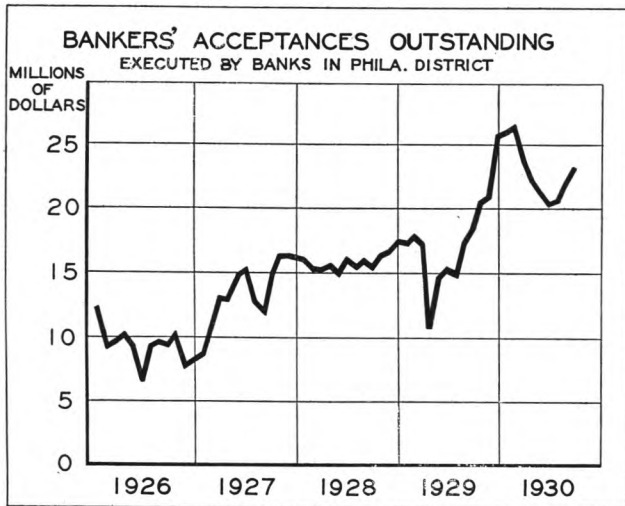
cessions in prices are noticeable in spite of the fact that the rate of change in the national price index has been narrowing somewhat in the last two months.

Railroad shipments of commodities in the aggregate declined further in September by about 2 per cent instead of increasing by that amount in accordance with the seasonal tendency. Latest figures show that freight car loadings turned up somewhat in early October. In the first nine months of this year, shipments were about 13 per cent smaller than in the same period last year, and nearly 8 per cent less than two years ago.

Sales of new passenger automobiles declined a trifle less than usual between August and September but were about 29 per cent smaller than a year ago. Sales, moreover, were nearly 23 per cent less in the first nine months of this year than last and about 4 per cent smaller than in the same period two years ago.

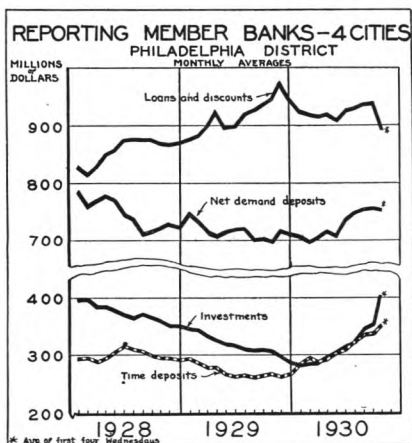
Financial conditions. Money rates have changed little and the credit situation in this district has continued favorable to business development during the past month. Loans of the reporting banks have declined and the banks have added further to their investment holdings.

There was a reduction from 88.7 to 84.4 per cent in the reserve ratio of the Federal Reserve Bank of Philadelphia during the five weeks ended October 22. The downward trend in the ratio, in the face of declines in the note and deposit liabilities, was the result of a decrease of 21 millions in the cash reserves of the bank. This loss of reserves is to be



explained partly by transfers for the government to other districts, following income-tax check collections early in the period, and in part was due to an unfavorable balance in the settlement of commercial and financial transactions with other districts during the week ended October 22. The effect of these transactions upon the banks was minimized to some extent by a substantial return flow of currency from circulation; even so the banks found it necessary to increase their borrowings from the Federal Reserve Bank by 4 millions and their reserve deposits show a reduction of about the same amount.

On October 22 less than 19 millions of bills were under discount for member banks. The lowest point this year was 14.4 millions on September 24, a decrease of over 100 millions from the high point last fall. Fluctuations lately have been small. Philadelphia banks have been borrowing little recently, the high and low points since the beginning of August being



being only partly balanced by a further expansion of 9 millions in time deposits, which have been climbing rather steadily for nearly a year.

The most interesting features of the member bank figures have been changes in the form of their outstanding credit. Loans on securities decreased over 40 millions during the five weeks; in view of the large declines recently in loans of out-of-town banks to New York brokers and the continuance of low rates for such loans, it is entirely probable that the falling off in loans on securities here took the form largely of a withdrawal of funds from the New York call market. Moreover these funds apparently were invested in securities, for the investment holdings of the banks rose from 358 millions to 411 millions; the bulk of this increase was in government securities. Purchased commercial paper and acceptances declined 4 millions in the period and "all other" loans and discounts, which include such paper, dropped 21 millions during the four weeks ended October 15, a greater decline than in any corresponding period in recent years; this was only partly offset by an increase of 4 millions during the following week. The loan figures are not so divided as to show separately business loans to customers, but it appears from these facts that such loans have declined since the middle of September.

In the following table figures for a group of 89 banks in 20 cities as of the middle of October are compared with last year. Material reductions both in loans on securities and other loans and discounts are shown, while

3.9 and 0.6 millions, respectively.

Member banks in Philadelphia, Camden, Scranton, and Wilmington report a decline in loans and investments from 1,298 to 1,293 millions during the period from September 17 to October 22. Deposits declined in larger amount, a decrease of 22 millions in demand and government deposits

deposits increased and the banks added heavily to their investments.

Eighty-nine member banks in 20 cities (000,000's omitted)	Oct. 16, 1929	Oct. 15, 1930	Changes
Loans on securities . . .	\$588	\$556	-\$32
Other (largely commercial) loans	640	596	- 44
Total loans and discounts	\$1,228	\$1,152	-\$76
Investments	423	525	+102
Total loans and investments	\$1,651	\$1,677	+\$26
Net demand deposits . . .	839	876	+ 37
Time deposits	472	557	+ 85

A further sharp decline in sales of commercial paper was reported by four dealers for September, the total being little over half of that in August and less than a third of the record July figure. Nevertheless, the sum disposed of was greatly in excess of the figures of a year and two years ago, the improvement being especially noticeable in sales to city banks. Comparative data follow:

Commercial paper sales (four dealers)	Sales to		Total sales
	City banks	Country banks	
1930—June . . .	\$ 5,000,000	\$3,437,500	\$ 8,437,500
July	18,686,000	6,334,350	25,020,350
Aug.	11,287,500	3,250,000	14,537,500
Sept.	4,685,000	2,767,500	7,452,500
1929—Sept. . . .	62,500	1,127,500	1,190,000
1928—Sept. . . .	225,000	2,532,500	2,757,500

For the third consecutive month the volume of acceptances executed by banks in the Philadelphia district has increased. The amount outstanding at the end of September—\$23,142,000, while not as large as it was early in the year, was about 26 per cent greater than a year earlier. The national totals increased only 7 or 8 per cent in the year.

Federal Reserve Bank of Philadelphia (In millions of dollars)	Oct. 22, 1930	Changes in	
		Five weeks	One year
Bills discounted for banks in Philadelphia	\$ 2.4	+\$1.6	-\$33.1
Other communities	16.4	+ 2.6	- 21.7
Total bills discounted	\$ 18.8	+\$4.2	-\$54.8
Bills bought	1.0	+ 0.9	- 16.4
United States securities	52.3	0	+ 35.4
Other securities	1.0	0	- 0.1
Total bills and securities	\$ 73.1	+\$5.1	-\$35.9
Federal reserve note circulation	114.9	- 8.6	- 17.1
Member bank reserve deposits	141.6	- 3.9	+ 5.9
Cash reserves	218.3	-21.0	+ 26.3
Reserve ratio	84.4%	- 4.3%	+ 13.0%

Employment and wages in Pennsylvania	Employment Sept., 1930		Payrolls Sept., 1930			
	Sept. index *	Per cent change since		Sept. index *	Per cent change since	
		Sept., 1929	Aug., 1930		Sept., 1929	Aug., 1930
All manufacturing industries (51)	88.8	-12.9	+ 1.4	82.4	-21.7	- 0.5
Metal products	86.7	-17.2	+ 0.2	80.5	-26.3	- 2.9
Blast furnaces.....	52.6	-18.8	+ 2.2	51.4	-20.1	- 4.3
Steel wks. & rolling mills...	76.6	-15.8	+ 0.1	70.7	-26.8	- 2.5
Iron and steel forgings.....	83.5	-25.0	+ 1.0	71.3	-37.6	- 4.2
Structural iron work.....	117.7	- 3.4	+ 5.1	104.1	-16.3	-12.7
Steam & hot wtr. hfg. app.	98.5	- 2.9	+ 3.2	90.0	-11.8	- 1.2
Stoves and furnaces.....	78.7	-12.4	+ 0.6	71.6	-13.9	+ 7.5
Foundries.....	92.9	-21.9	+ 5.1	68.5	-36.1	-12.8
Machinery and parts.....	92.6	-17.0	+ 0.3	75.5	-35.4	- 3.3
Electrical apparatus.....	124.4	-18.5	+ 4.3	132.8	-18.9	+ 0.8
Engines and pumps.....	77.5	-22.0	+ 5.9	69.3	-35.7	-14.1
Hardware and tools.....	81.9	-20.6	+ 0.9	66.9	-34.0	- 3.3
Brass and bronze products.	81.0	-30.9	- 5.7	73.2	-38.7	- 7.9
Transportation equipment	69.8	-10.5	+ 3.1	59.6	-23.5	+ 0.3
Automobiles.....	57.5	- 9.7	+57.5	35.6	-20.9	+65.6
Auto. bodies and parts.....	63.7	-32.0	- 0.9	49.6	-45.2	+ 1.4
Locomotives and cars.....	43.2	-21.3	+ 3.6	40.0	-29.6	- 7.6
Railroad repair shops.....	75.2	- 5.9	+ 2.8	68.6	-16.2	- 8.0
Shipbuilding.....	96.7	+60.1	+ 5.0	148.6	+54.6	+ 3.2
Textile products	91.2	-16.4	+ 5.3	83.0	-29.1	+ 9.5
Cotton goods.....	61.8	-30.5	+ 2.0	56.1	-36.8	+10.7
Woolens and worsteds.....	60.7	-22.5	+ 7.6	59.4	-20.2	+14.0
Silk goods.....	92.3	-17.4	+ 0.3	90.1	-26.1	- 1.1
Textile dyeing & finishing..	93.0	-15.8	+ 2.2	91.1	-21.5	+ 6.7
Carpets and rugs.....	57.9	-18.7	+ 1.2	43.4	-32.0	+12.1
Hats.....	97.6	- 1.4	+ 9.5	73.0	-25.6	- 8.1
Hosiery.....	113.5	-16.8	+ 4.1	106.9	-37.0	+21.3
Knit goods, Other.....	102.8	+ 0.7	+36.9	102.5	- 9.9	+43.4
Men's clothing.....	81.0	-10.8	+ 1.1	76.8	-25.9	+ 4.5
Women's clothing.....	105.2	-11.4	+ 8.6	105.3	-13.8	+22.4
Shirts and furnishings.....	135.2	- 9.6	+24.3	122.8	-22.3	+19.5
Foods and tobacco	109.8	+ 0.8	+ 1.8	104.3	- 3.6	+ 3.5
Bread & bakery products..	109.6	- 2.8	+ 0.1	108.3	- 4.7	+ 0.7
Confectionery.....	105.8	- 7.3	+11.7	98.6	-11.5	+15.5
Ice cream.....	107.6	- 6.9	+14.1	110.8	- 4.3	- 7.5
Meat packing.....	95.5	- 4.0	+ 1.0	92.0	- 4.7	+ 3.4
Cigars & tobacco.....	108.6	+ 7.8	+ 0.9	96.9	+ 2.3	+ 3.7
Stone, clay & glass products ..	66.2	-22.6	+ 0.2	55.7	-27.8	- 3.6
Brick, tile & pottery.....	79.3	-18.3	+ 2.6	62.7	-31.3	- 5.0
Cement.....	61.0	- 8.1	+ 3.8	55.1	-12.5	- 7.4
Glass.....	61.4	-38.2	+ 3.5	52.4	-41.5	+ 5.0
Lumber products	75.7	-25.0	- 1.0	70.7	-32.8	- 0.6
Lumber and planing mills..	67.6	-32.3	- 8.3	54.7	-41.3	-14.7
Furniture.....	75.1	-26.2	+ 2.2	78.1	-31.1	+ 6.4
Wooden boxes.....	74.2	- 5.0	+ 2.6	65.3	-19.8	+ 3.7
Chemical products	91.7	- 6.8	- 3.1	94.3	- 8.2	- 4.7
Chemicals and drugs.....	68.4	-26.1	+ 3.5	66.0	-26.9	+ 0.9
Coke.....	85.0	- 8.7	- 2.4	78.9	- 5.1	- 2.2
Explosives.....	78.3	-16.1	+ 4.3	95.5	-12.1	-12.8
Paints & varnishes.....	89.4	- 9.3	+ 4.5	85.4	-16.4	-13.0
Petroleum refining.....	123.3	- 1.5	+ 4.4	129.3	- 3.8	- 3.9
Leather & rubber products ...	100.3	- 3.3	+ 1.6	104.2	- 2.3	+ 1.3
Leather tanning.....	111.7	+ 3.3	+ 1.0	113.5	+ 7.8	- 0.1
Shoes.....	96.1	- 9.3	+ 3.4	98.4	-17.1	+ 6.8
Leather products, Other...	78.3	-21.1	+ 0.0	85.2	-14.4	- 0.9
Rubber tires & goods.....	87.7	- 5.6	+ 1.8	96.3	-10.2	- 0.7
Paper and printing	97.3	- 3.6	- 0.1	102.6	-11.4	+ 1.3
Paper and wood pulp.....	83.1	- 3.1	- 2.5	78.9	-16.1	- 2.2
Paper boxes and bags.....	91.3	-11.3	+ 3.5	99.3	-15.5	+ 9.8
Printing & publishing.....	102.4	- 2.8	+ 0.4	110.5	- 9.8	+ 2.0
Anthracite	94.5	-10.4	+17.0	78.1	- 6.4	+16.2
Bituminous coal.....	.....	- 2.2	.....	.....	.....	- 1.4
Construction & contracting ...	105.6	-15.7	- 7.3	88.7	-21.0	-11.2
Street railway.....	82.3	- 9.4	- 0.7	84.8	- 7.7	+ 8.0
Retail trade.....	97.0	- 1.5	+11.4	.....	.....	.....
Wholesale trade.....	91.1	- 7.5	+ 0.1	.....	.....	.....

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

Conditions by city areas*	Percentage change Sept., 1930, compared with Sept., 1929				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-15.0	-17.7	- 59.0	-14.9	-11.2
Altoona.....	-16.4	-25.6	- 52.2	-15.0	+ 0.2
Harrisburg.....	-11.9	-22.8	- 30.5	- 8.5	- 7.3
Johnstown.....	-26.6	-36.6	- 22.9	-24.8	- 7.7
Lancaster.....	- 9.9	-17.4	- 2.8	-13.8	-14.0
Philadelphia.....	-14.9	-20.4	+ 54.9	-23.4	-11.5
Reading.....	-15.3	-33.5	+ 8.7	-13.8	- 6.2
Scranton.....	-21.1	-24.0	+ 58.0	-14.7	-13.9
Trenton.....	-20.3	-31.1	- 3.2	-21.5	- 7.6
Wilkes-Barre.....	0	-11.3	+ 21.6	-15.5	+ 1.4
Williamsport.....	-15.9	-30.2	+226.4	-26.6	.....
York.....	-11.1	-13.5	+ 2.0	-21.7	- 5.6
.....	- 4.9	-12.4	- 58.6	- 9.5	.....

September, 1930, compared with August, 1930

Allentown.....	+ 0.5	+ 4.7	+158.5	- 2.5	- 1.9
Altoona.....	- 1.9	- 7.2	+ 27.3	- 2.2	+ 9.7
Harrisburg.....	+ 2.2	+ 2.0	- 21.4	+ 3.1	+29.0
Johnstown.....	- 1.4	+ 0.5	- 11.2	+ 1.2	- 6.9
Lancaster.....	+ 1.7	+ 6.8	+ 31.5	+ 4.9	+ 1.0
Philadelphia.....	+ 2.8	+ 2.4	+125.6	+ 2.0	+33.8
Reading.....	+ 0.6	+ 3.4	+106.0	+ 8.4	+ 6.4
Scranton.....	+18.6	+ 7.5	- 88.3	- 2.1	+26.0
Trenton.....	- 2.6	-10.7	- 44.9	- 3.1	+ 6.6
Wilkes-Barre.....	+ 3.0	+ 8.7	+254.6	- 2.5	+14.4
Williamsport.....	+37.2	+33.2	+747.8	+ 1.2	.....
Wilmington.....	- 2.8	- 1.1	- 35.7	+11.1	- 9.8
York.....	+ 3.0	+ 1.4	+ 17.2	- 4.5	.....

*Area not restricted to the corporate limits of cities given here.

Wholesale trade Philadelphia Federal Reserve District	Percentage change				Collections during Sept., 1930, compared with 1929
	Net sales: 1930 compared with 1929		Stocks: Sept. 30, 1930, compared with		
	Sept.	Nine months	Sept. 30, 1929	Aug. 31, 1930	
Boots and shoes...	-20.6	-11.6	.....	.....	- 6.3
Drugs.....	- 9.7	- 0.5	.....	.....	- 8.3
Dry goods.....	-25.3	-12.6	-10.1	+2.6	-10.2
Electrical supplies.	-45.7	-43.0	-51.2	-1.0	-56.9
Groceries.....	- 5.1	- 3.3	- 5.3	+8.6	- 3.4
Hardware.....	-15.1	- 9.9	- 5.7	-1.8	-14.6
Jewelry.....	-17.3	-24.0	- 2.3	-0.2	-29.4
Paper.....	-19.4	-12.0	- 4.2	+0.1	-18.2

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: nine months	
	Net sales: 1930, compared with 1929		Stocks: Sept. 30, 1930, compared with		1929	1930
	Sept.	Nine months	Sept. 30, 1929	Aug. 31, 1930		
All reporting stores.....	-10.8	- 6.6	-10.5	+13.3	2.67	2.68
Department in Philadelphia.....	-10.9	- 6.9	-10.9	+12.4	2.64	2.67
outside Philadelphia.....	-12.0	- 6.4	- 9.6	+14.0	2.91	2.94
Men's apparel in Philadelphia.....	- 7.0	- 8.0	-13.5	+ 9.5	2.14	2.14
outside Philadelphia.....	-25.4	- 8.0	.....	.....	.....	.....
Women's apparel in Philadelphia.....	-26.8	- 9.5	.....	.....	.....	.....
outside Philadelphia.....	-24.3	- 6.7	-12.7	+16.8	1.66	1.59
Shoe in Philadelphia.....	- 4.2	- 1.9	- 5.8	+38.3	4.34	4.21
outside Philadelphia.....	- 4.1	- 1.5	- 5.5	+40.6	4.68	4.53
Shoe in Philadelphia.....	- 4.8	- 4.8	- 7.1	+27.1	2.96	2.84
outside Philadelphia.....	-14.3	- 7.5	- 2.3	+ 7.8	2.05	1.99
Credit.....	-21.5	-13.6	-12.7	+10.6	1.82	1.68

Synopsis of Industrial and Trade Conditions in the Philadelphia Federal Reserve District

	Demand	Operations	Stocks
Manufacturing			
Iron and steel			
Blast furnaces	Quiet, prices lower	Declined, considerably below a year ago	Smaller than a year ago
Steel works and rolling mills	Quiet, declined	Lower than a month ago, much lower than last year	
Foundries and machine shops	Fair, some gain in September. Unfilled orders in iron foundries were slightly smaller, while they increased in steel foundries	Output of iron and steel castings increased in September	Pig iron stocks declined in September but were larger than a year ago
Electrical apparatus.....	Fairly active, some gain in September	Increased	
Transportation equipment			
Locomotives and cars....	Only fair, not much change in the month	Slightly lower than a month ago	
Shipbuilding	Fairly active	Increased sharply in September	
Textiles			
Silk manufactures	Fairly good, increased, unfilled orders increasing	Increased, but below a year ago	Moderate, some decline in September, smaller than last year
Wool dealers	Rather poor, not much improvement in September. Prices lower		Light, smaller than a month and year ago
Wool manufactures	Fair, some gain in the month. Prices somewhat lower	Increased	Medium, somewhat smaller than last month
Cotton manufactures	Fair increased but below a year ago. Prices unchanged to lower	Increased but considerably lower than last year	Rather light, some reduction in the month and decidedly lower than a year ago
Hosiery	Rather strong for full-fashioned, poor for seamless. Demand for full-fashioned increased, while seamless showed no change	Full-fashioned increased sharply, while seamless showed only a moderate increase	Moderate, not much change
Floor coverings	Only fair, increased. Prices unchanged to lower	Slightly higher in September	Moderate, declined in the month and lower than a year ago
Clothing	Stronger, increased in September although unfilled orders are smaller than a month and year ago. Prices lower	Lower than a year ago	Moderate, but smaller than a month or year ago
Leather products			
Shoes	Only fair, some increase in September but below a year ago	Increased, although below that of recent years	Light, smaller than a month and year ago
Leather—sole	Quiet, declined; prices lower	Increased, higher than a year ago	Increased in September
kid	Rather quiet, some decline since last month. Prices weak	Increased in September but lower than last year	Some accumulation in the month
Building materials			
Brick	Poor, not much change; prices unchanged	Declined seasonally, lower than a year ago	Heavy, not much change in the month
Cement	Fair, declined; prices unchanged	Declined seasonally	Increased seasonally but slightly smaller than a month and year ago
Lumber—mills	Quiet, some gain	Declined again, more than seasonally	Moderate, smaller than a year ago
dealers	Little change		Little change
Paints and varnishes.....	Fair, some improvement, prices show little change	Declined, much lower than a year ago	Moderate, not much change in the month, smaller than a year ago
Pottery	Fair, little or no improvement, prices unchanged to lower	Increased in the month	Moderate to light, some reduction, smaller than last year
Slate	Poor, declined; prices somewhat lower	Declined in September	Rather heavy, some accumulation in the month
Miscellaneous			
Paper	Only fair, not much change in the month; prices lower	Declined, lower than a month and year ago	Fairly heavy, although smaller than last month or last year
Tobacco—cigars	Fair, increased in the month; prices unchanged	Increased less than usual	Light, not much change in the month, but smaller than last year
leaf	Fair, declined; prices unchanged	Declined	Not heavy, smaller than a month and year ago
Building	Building permits showed a substantial increase in September	Contracts increased by less than one per cent in September but were nearly 43 per cent lower than a year ago	
Coal mining			
Anthracite	Increased slightly; some price increases	Declined in September but increased sharply in early October	Larger seasonally
Bituminous	Increased, prices firmer	Increased, higher than a month ago but below September of last year	Light, smaller than a year ago
Trade			
Retail	Improving, September sales show more than seasonal gain. Prices lower		Increased as is usual at this time, although they are smaller than a year ago
Wholesale and jobbing....	Increased more than seasonally, some price recessions		Smaller than a year ago