

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
DECEMBER 1, 1930

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## Business and Financial Conditions in the United States

Volume of industrial production and factory employment declined in October, and there was a further downward movement of commodity prices. Volume of sales by department stores increased by more than the usual seasonal amount. There was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates.

**Production and employment.** Industrial production, including both factories and mines, decreased by about 3 per cent in October, according to the Federal Reserve Board's index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed. Consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced; increased activity was also reported for

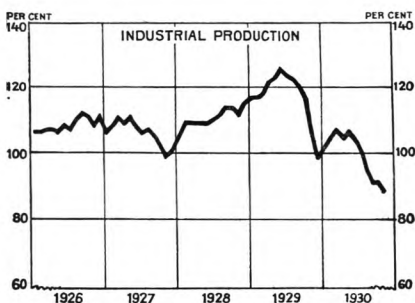
the silk industry. Output of coal was in substantially larger volume than in September, while production of copper and petroleum declined.

Number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen, and shoe industries, while increases were reported in number of persons employed in the production of silk goods, hosiery, and radios. Employment at coal mines increased considerably, partly in response to seasonal influences.

Value of contracts for residential building reported by the F. W. Dodge Corporation, which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

**Distribution.** Volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal Reserve System.

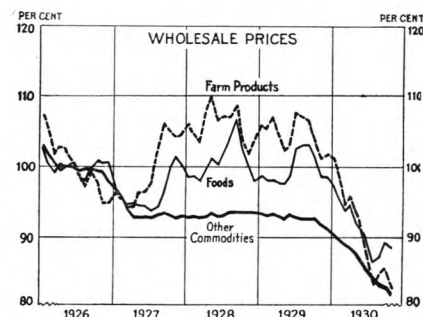
**Wholesale prices.** The general level of wholesale prices as measured by the Bureau of Labor Statistics index declined in October, and the decline con-



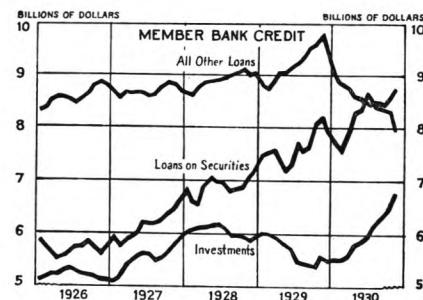
Index number of production of manufactures and minerals combined adjusted for seasonal variations (1923 1925 average = 100). Latest figure October, 88.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923 1925 average = 100). Latest figures October, employment 84.3, payrolls 80.8.



Indexes of the United States Bureau of Labor Statistics (1926 = 100, base adopted by Bureau). Latest figures October, farm products 82.6, foods 88.6, other commodities 81.5.



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

tinued in the first half of November. Further decreases in the prices of many agricultural products, including grains, livestock and meats, were accompanied by reduction in the prices of hides, tin, petroleum and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

**Bank credit.** Total volume of credit at reporting member banks in leading cities showed relatively little change for the four-week period ending No-

vember 12. Loans on securities declined further by \$350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by \$150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of reserve bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of \$30,000,000 to the stock of monetary gold and a decline of \$20,000,000 in money in circula-

tion, while member bank reserve balances increased. No material change in the composition of the reserve bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate on prime commercial paper declined from 3 per cent to a range from  $2\frac{3}{4}$  to 3 per cent and there was a reduction in the rate on bankers' acceptances of the longer maturities. Long-time money rates, as measured by yields on United States government securities, declined slightly.

## **Business and Financial Conditions in the Philadelphia Federal Reserve District**

Industrial activity, after increasing somewhat in the previous month, declined during October and continued substantially below the level of the past two years. Manufacturing operations usually show marked gains in October but this year most lines turned downward and continued this trend during the first fortnight of November. A decline in building is attributable to seasonal influences, and the same may be said of an increase in the output of anthracite. Quickened by cold weather and the approach of the holidays, retail sales are increasingly active.

Banking figures, moreover, continue to reflect persistent dullness in business. The demand for reserve bank credit shows little change and the amount in use is relatively small in volume. Such seasonal gain in currency circulation as occurred lately has been less than in recent years. Loans of member banks, while increasing slightly in the month, have lagged noticeably behind the amount of last year, while investments have been large, suggesting slow demand for funds from commerce and industry. Money rates show little fluctuation from the low level prevailing for some time.

**Manufacturing.** Activity in the manufacturing industry in October not only failed to rise to the usual seasonal level but showed a decline from September, so that operations have reached almost the lowest point since 1924. Unsatisfactory demand and declining prices have continued among the adverse factors in the market for manufactured goods.

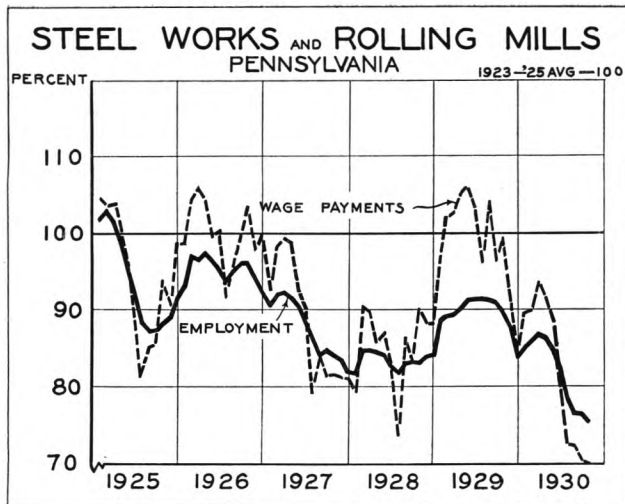
Factory employment and wage payments in this section as in the country declined instead of increasing as is customary in October. Recessions in employment and payrolls have been almost continuous since early spring, so that in October there were 9 per cent fewer workers employed in Pennsylvania factories and 19 per cent smaller wage earnings than in March. The difference between these two changes is due mainly to a reduced number of working hours. Compared with past years, the employment was even smaller than in 1924 when industrial conditions were depressed, and wage payments only slightly above the low point of July of that year. The demand for workers by local industries in October was exceptionally dull, the percentage of positions offered to applicants in Pennsylvania declining to the lowest figure in that month since 1921.

Productive activity, which usually reaches the fall peak in October, declined to nearly the lowest level in six years when allowance is made for seasonal changes. This also holds true for the country, the decline in production being even greater relatively than in this district.

Metal fabricating industries, which are ordina-

rily active in October, showed a considerable curtailment, so that the present level of operation is lower than in any month of the past five years. The output of pig iron and steel products continues at an exceptionally low rate. The electrical apparatus industry, after rising slightly in September, declined drastically reaching the lowest point since early 1928, when allowance is made for seasonal changes. Activity of iron and steel foundries, on the other hand, showed a further increase, and in the case of steel castings the rate of output is higher than in 1928, though still much lower than last year. Following a marked increase in September, activity in the transportation equipment group turned downward, though it was still above the rate prevailing two years ago. Among lines included in this industry only ship and boat building showed a further gain





in production. Prices of iron and steel and their products, while showing some weakness, remain practically unchanged from a month ago, although steel scrap quotations are lower.

The textile industry showed more than the usual rate of advance from the exceptionally low point in July, although present activity still remains, with a few exceptions, the lowest since 1924. The most pronounced seasonal improvement in October occurred in silk manufactures, knit underwear, and hosiery. Operations of carpet and rug mills also showed a further gain, though the present rate continues unusually low when compared with other years. Cotton and wool manufactures, after increasing in September, eased off slightly in October, even though mill takings of raw fibres showed a slight gain. Textile prices continue to exhibit weakness, owing largely to recessions in the wool group in the first three weeks of November. Silk and cotton fibres, on the other hand, have advanced slightly since the middle of last month.

Activity in the food industry has moved downward as is to be expected. The decline in production during October was due chiefly to curtailed operations in sugar refining and canning and preserving industries. But animal slaughterings increased noticeably. The daily output of manufactured tobacco and cigars increased seasonally but continued below the volume of recent years.

Daily production of shoes declined sharply in this district as in the country, so that the index stood lower than in any October since 1925. Wholesale prices of shoes have de-

clined further, continuing the downward trend from the high level in 1928. The hide and skin market has slackened considerably and quotations show widespread weakness.

The paper and printing industry, while increasing a little further in October, failed to rise as much as it usually does in that month. This was due to smaller ex-

pansion in printing and publishing than at the same time in other years, since paper and wood pulp production increased almost as much as was to be expected.

Productive activity of building materials, including the output of cement, brick, lumber and planing mill products, fell off more sharply than is customary, reflecting continuous dullness in construction and contracting.

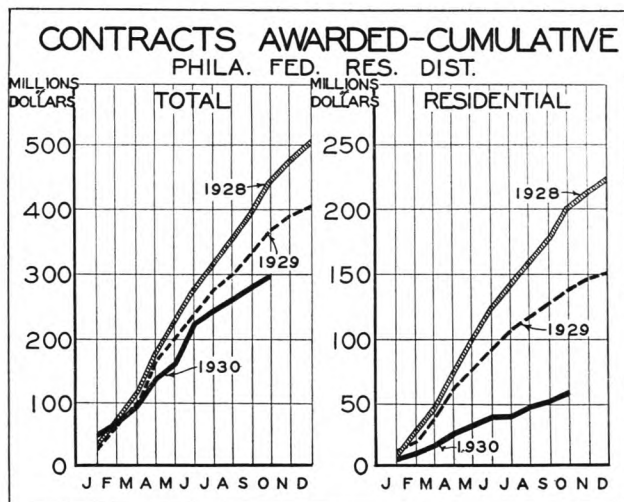
Daily production of electric power did not increase as much as usual, reflecting industrial conditions. The use of electrical energy by industries, when seasonal changes are eliminated, showed a slight gain in October, although the rate of consumption so far this year has been materially lower than in the past three years.

Business indicators Philadelphia Federal Reserve District	October, 1930		
	Amount	Percentage change since	
		Oct., 1929	Sept., 1930
<b>Retail trade*</b> —estimated net sales (154 stores) . . . . .	1,016,800	- 6.9	+30.4
Department (63) . . . . .	\$875,400	- 7.0	+30.1
Men's apparel (21) . . . . .	\$24,000	- 11.0	+41.2
Women's apparel (17) . . . . .	\$87,000	- 0.3	+30.8
Shoe (37) . . . . .	\$10,800	- 22.0	+ 1.9
Credit (16) . . . . .	\$19,600	- 14.0	+36.1
<b>Wholesale trade*</b> —net sales (106 firms) . . . . .	\$316,077	- 13.4	+ 2.9
Boots and shoes (5) . . . . .	\$4,519	- 18.0	-14.6
Drugs (11) . . . . .	\$56,050	- 1.9	- 5.6
Dry goods (12) . . . . .	\$17,244	- 9.2	+12.4
Electrical supplies (9) . . . . .	\$26,126	- 38.7	+30.0
Groceries (31) . . . . .	\$107,069	- 8.9	- 5.3
Hardware (21) . . . . .	\$67,443	- 14.4	+12.8
Jewelry (10) . . . . .	\$21,193	- 9.4	+23.4
Paper (7) . . . . .	\$16,433	- 21.9	- 4.1
<b>Productive activity*</b> —			
Employment—839 plants in Penna. . . . .	297,735	- 13.8	- 1.5
Wage payments (weekly average) . . . . .	\$7,280,666	- 25.3	- 1.5
Shoe production†—75 factories . . . . .	44,967		-11.8
Hosiery production†—133 mills . . . . .	68,504		+12.2
Underwear production†—51 mills . . . . .	12,813		+15.6
Wool consumption†—68 mills . . . . .	283,754		+ 3.3
Active cotton spindle hours (Penna.) . . . . .	629,480	- 6.7	+15.9
Pig iron production . . . . .	5,492	- 51.6	- 4.1
Iron casting production—34 foundries . . . . .	181	- 28.2	+ 1.1
Steel casting production—11 foundries . . . . .	231	- 22.0	+24.9
Anthracite . . . . .	290,300	- 6.0	+37.1
Bituminous coal (Penna.) . . . . .	423,300	- 15.0	+ 4.1
Petroleum receipts at Port of Philadelphia—domestic and foreign . . . . .	51,800	+ 3.2	+ 8.1
Cement . . . . .	90,100	- 21.8	-17.4
Electric power output—12 systems . . . . .	18,152,900	- 7.3	+ 5.2
<b>Financial and credit</b> —			
Debits (check payments)—18 cities . . . . .	\$2,494,673,000	- 24.9	+15.1
Loans and investments—middle of November—90 member banks . . . . .	\$1,683,100,000	+ 0.2	+ 0.8
Bills discounted held by F. R. B. of Phila. (daily average) . . . . .	\$17,500,000	- 77.8	+ 6.7
Bankers' acceptances outstanding—end of month . . . . .	\$25,836,000	+ 26.4	+11.6
Commercial paper sales—4 dealers . . . . .	\$5,992,500	+161.7	-19.6
Commercial failures—number . . . . .	122	- 6.9	+27.1
Commercial failures—liabilities . . . . .	\$3,797,253	+ 82.5	+95.8
<b>Building and real estate</b> —			
Building permits—17 cities . . . . .	\$7,052,160	- 52.6	-16.7
Building contracts awarded . . . . .	\$16,201,500	- 51.7	-19.1
Number of real estate deeds recorded (Philadelphia county) . . . . .	4,041	- 31.1	+64.7
Value of mortgages recorded (Philadelphia county) . . . . .	\$7,565,109	- 50.3	-32.8
Sheriff sale—number of writs issued for November—(Philadelphia county) . . . . .	1,175	- 0.8	+19.0
<b>Miscellaneous</b> —			
Freight car loadings (Allegheny district) . . . . .	826,370	- 20.1	+ 3.6
Tonnage of vessels (Port of Philadelphia) . . . . .	4,291,904	+ 4.2	- 2.2
Sales of life insurance (Penna., N. J., and Del.) . . . . .	\$93,653,000	- 6.5	+22.6
Automobile registrations of new passenger cars . . . . .	9,636	- 34.1	-16.3

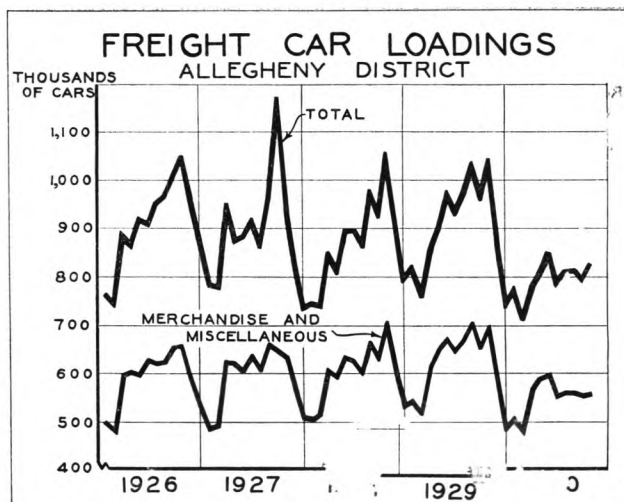
\* Daily average of monthly figures.

† Bureau of Census preliminary figures.





Source: F. W. Dodge Corporation



Source: American Railway Association

	October, 1930 (Daily average)	
	Change from Oct., 1929 Per cent	Change from Sept., 1930 Per cent
Electric power Philadelphia Federal Reserve District 12 Systems		
Rated generator capacity.....	+ 5.1	- 0.5
Generated output.....	- 7.3	+ 5.2
Hydro-electric.....	-86.5	-34.8
Steam.....	+23.4	+ 7.7
Purchased.....	- 3.4	+ 6.4
Sales of electricity.....	- 5.9	- 1.3
Lighting.....	+12.3	+10.4
Municipal.....	+ 6.7	+10.5
Residential and commercial.....	+13.1	+10.4
Power.....	- 2.5	- 4.1
Municipal.....	+13.6	+21.0
Street cars and railroads.....	+ 5.5	+ 7.3
Industries.....	- 4.3*	- 6.6*
All other sales.....	-43.4	- 0.4

\* Working days average.

**Building and real estate.** Building operations during October declined further, and the rate continued materially below that in recent years. Employment and wage payments decreased seasonally and are smaller than last year. The demand for building workers in Philadelphia also was less active than in September.

The aggregate amount of contract awards for construction declined substantially in October, owing principally to fewer awards for industrial buildings and public works and utilities; contracts for commercial and residential buildings increased in October. The accompanying chart and table show that awards this year have been considerably smaller than in the past five years not only in the district but also in several leading cities.

Continuing to reflect industrial conditions, the real estate market remains relatively quiet. Such increases in

Building contracts awarded (000's omitted in dollar figures)	First ten months, 1930	Per cent change from	
		1929	1925-28 average
Philadelphia.....	115,486	-13.6	-33.6
Reading.....	2,916	-63.4	-49.4
Scranton.....	3,669	+59.0	- 9.7
Camden.....	4,016	-69.5	-45.5
Trenton.....	3,382	-66.5	-51.3
Wilmington.....	6,627	-28.0	+29.9
Total for Philadelphia Federal Reserve District, including all cities.....	297,565	-18.4	-22.9

Source: F. W. Dodge Corporation.

demand for rented houses and apartments as have occurred since early October have been chiefly restricted to less expensive dwellings. Rents generally are lower than last year. About one-fourth of the rentable commercial office space in Philadelphia was reported as vacant on October 1. This is partly the result of recent increases in commercial buildings.

While the number of real estate deeds recorded in Philadelphia increased sharply, the value of mortgages was much smaller in October than September; both continued materially less than in the same month for several years. Foreclosures, after declining seasonally in October, have increased in November, although the rise has not been as sharp as at the same time in the past four years.

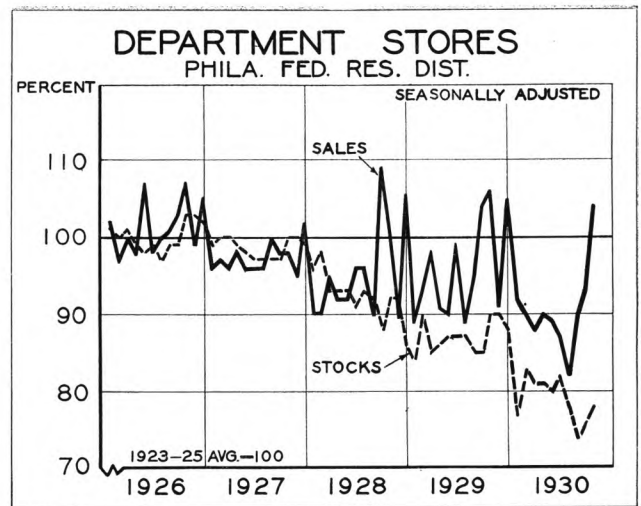
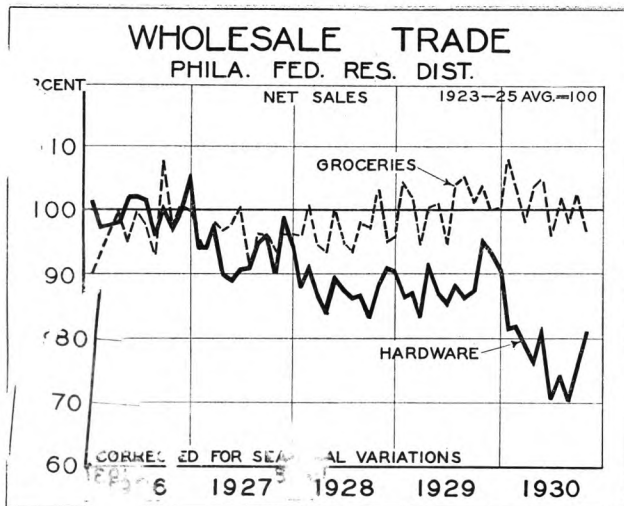
There has been some increase in the sale of less expensive houses, but purchases on the whole remain limited when compared with former years. Buyers generally are finding it difficult to finance their purchases. As a result of restricted demand and increased caution in placing mortgages,

the financing of new commercial and residential buildings has been decidedly smaller than in the past two years.

**Coal.** Cooler weather in October served to strengthen the anthracite market and activity at the mines increased noticeably. The total output of collieries in October amounted to 7,548,000 tons, the largest for any month since December 1929, and was only about 6 per cent smaller than the amount produced in the corresponding period of last year. Prices continue firm.

In the absence of any sizable increase in the industrial demand, the market for Pennsylvania bituminous coal remained quiet during October. The daily output of collieries increased and the total production in the month of 11,429,000 tons was the largest since January. There were also increases over September in the employment and wage payment indexes although the gains in the month were somewhat less pronounced than in the anthracite field. A reduction in prices occurred during the first week of October.

**Agriculture.** Estimated crop yields in the aggregate are lower this year than last, and hardly measure up to the average of recent years. This reduction in the output of farm products in this district as in the country was due principally to drought, which had a severe effect especially on late crops. Moreover, as a result of insufficient pasturage, the output of dairy products has been somewhat smaller than in former years. The condition of livestock has been below normal, and



the number of hogs marketed has been smaller than usual. Poultry and poultry products, on the other hand, seem to compare well with the output of past years.

Aside from the effect of the summer's drought, the general agricultural situation this fall, locally and nationally, has been further influenced by the decline in the wholesale prices of farm products. The level of prices for farm products has declined more sharply than that of other commodities.

**Distribution.** Retail sales were seasonally larger in October than September, and the relative gain was greater than in the same period last year. But they were almost 7 per cent smaller than in October 1929. This was also true for the first ten months of this year as compared with last, reflecting in the main the unsatisfactory industrial conditions. Latest inquiries show that retail trade is increasing as is to be expected and that price reductions are numerous.

Retail inventories increased as they usually do in October but were nearly 12 per cent smaller than a year before. The rate of turnover has been a trifle higher this year than last.

Retail prices of food in Philadelphia remained unchanged, while in Scranton they declined about one per cent between the middle of September and October. Compared with a year earlier, they were about 11 per cent lower in both of these cities. In the country the decline amounted to about nine-tenths of one per cent in October and to about 10 per cent as compared with the same month last year.

Wholesale and jobbing trade in the

aggregate showed a gain of almost 3 per cent, a rate which is lower than is customary for October. The rise in the dollar sales of dry goods, electrical supplies, hardware, and jewelry measured up to the usual volume, while sales of drugs, groceries, and paper declined instead of showing an increase. The drop in boots and shoes was greater than was to be anticipated. Early reports for the first part of November indicate the usual downward trend, and price recessions continued prevalent.

In comparison with October 1929, the dollar sales were about 13 per cent smaller, all lines showing declines. The aggregate volume in the first ten months this year also was smaller than in the same period in 1929. Smaller sales have coincided with a continuous decline in wholesale commodity prices which in October were about 14 per cent lower than in the same month last year.

Reports on commodity stocks at wholesale establishments are about evenly divided between those showing increases and those indicating decreases during the month. Compared with a year ago, however, all wholesale lines report that inventories are appreciably smaller. Accounts outstanding increased during the month but were smaller than a year ago except in drugs. Collections also were larger in October than September but continued smaller than last year.

Railroad shipments in this section have remained materially smaller than in the past two years. There occurred, however, more than the expected gain during October in the aggregate freight-car loadings, owing partly to

a marked increase in the movement of coal.

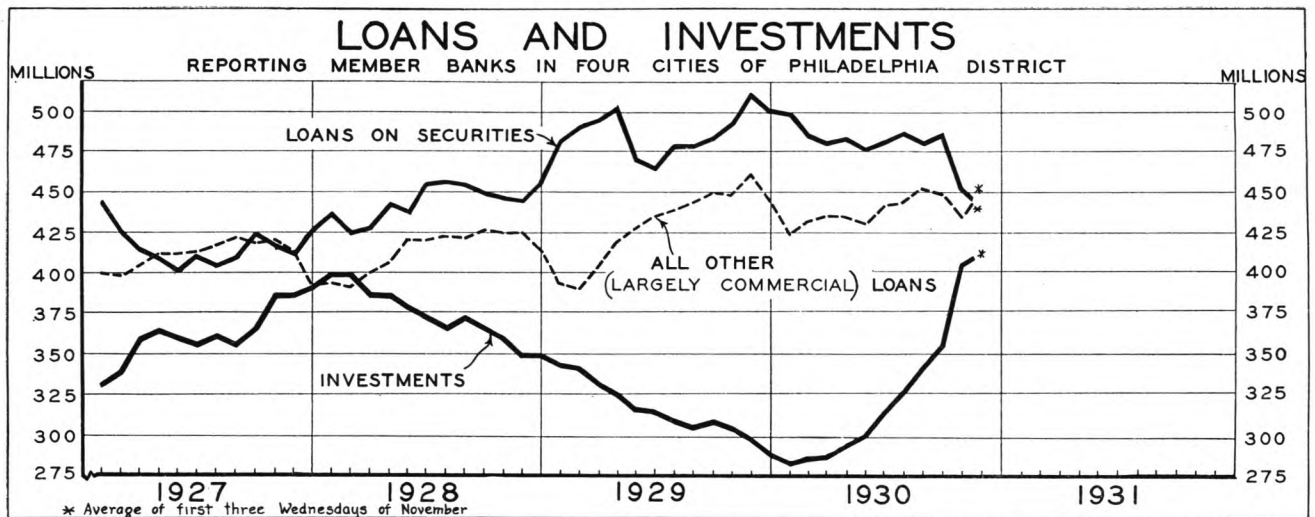
Check payments, after an unusually large decline in September, increased by a greater amount than is usual for October. But they continued substantially smaller than last year.

Sales of new passenger cars in this district declined further, and, in comparison with a year ago, they were about 34 per cent smaller. Life insurance sales, on the other hand, increased noticeably in the month but were nearly 7 per cent less than in October 1929.

Commercial failures were substantially larger in October than September. For the year to date, the number of failures was nearly 28 per cent larger and liabilities 47 per cent greater than in the same period last year.

**Financial conditions.** The continuing quiet of general business, despite seasonal improvement in some lines of industry and trade, is reflected in the banking situation in this district. During the past month the so-called commercial loans of the reporting member banks have increased, but the total of credit extended by them has changed little; local money rates have not varied materially, and limited use has been made of reserve bank credit.

On November 19, member banks were borrowing only 18 millions from the Federal Reserve Bank of Philadelphia, practically the same figure as on October 22. Similarly, their reserve deposits were practically identical on the two dates. The reserve ratio has fluctuated as gold was gained or lost in the settlement of commercial and financial transactions with other dis-



tricts, but has continued steadily above 80 per cent. Taking the past four weeks as a whole, the district gained 8 millions in the settlement but this had little effect on member bank borrowings as it was absorbed largely by Treasury withdrawals of funds and by a small increase in the demand for currency.

The accompanying table shows that variations lately in the demands made upon the reserve bank for currency have been similar to those in other recent years, and that the season now is at hand when the paying off of Christmas savings funds and the holiday trade usually call for a much larger amount of currency. In the table an excess of currency payments by the reserve bank over receipts is indicated by a plus sign, and of receipts over payments by a minus sign.

Weeks ending—	In millions of dollars		
	1928	1929	1930
Oct. 29.....	+ 2.0	+ 3.3	+ 2.4
Nov. 5.....	+ 4.6	+ 3.9	+ 2.9
12.....	+ 4.9	+ 6.0	+ 3.7
19.....	- 6.7	- 8.8	- 6.6
26.....	+16.9	+13.1	
Dec. 3.....	+ 2.1	+ 3.8	
10.....	+ 7.7	+ 7.6	
17.....	+ 5.6	+ 3.1	
24.....	+ 3.4	+ 8.6	
31.....	-20.5	-20.5	

Member banks in four of the larger cities of the district report 1,292 millions of loans and investments on November 19 as compared with 1,293 millions on October 22. Although the total changed little, the so-called "commercial" loans rose from 434 to 445 millions; this probably was due in part to additional accommodation extended

to the business community, although loans to banks also may have accounted for a substantial share of the increase. Holdings of commercial paper bought in the open market declined slightly. Loans on the security of stock and bond collateral continued to decline, falling from 447 to 441 millions, probably owing to a reduction in loans to brokers. Investments, too, decreased 6 millions in the four weeks, although an average of weekly reports in November shows a small increase over the average for October. Time deposits show a further rise of 19 millions in the past month, but total deposits rose only 5 millions.

The reports as of November 12 of a larger group of banks located in twenty cities of the district continue to show a smaller volume of loans on securities and commercial loans than a year ago, despite much larger holdings of purchased commercial paper; investments and deposits have increased substantially in the past year. The total volume of credit extended by the weekly reporting member banks, most of which are located in Philadelphia, exceeded the amount outstanding in November 1929, when both loans on securities and other loans were heavy; a group of sixty other banks in smaller cities likewise shows a decline in loans but slight changes in either deposits or investments.

Commercial paper dealers report a further decline in sales of commercial paper during October, although the figures continue to exceed those for October of either 1929 or 1928. Total sales during the first ten months of the year amounted to \$115,900,000 in

1930, as against \$26,200,000 in 1929 and \$48,600,000 in 1928.

Commercial paper sales (four dealers)	Sales to		Total sales
	City banks	Country banks	
1930—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
Oct..	3,165,000	2,827,500	5,992,500
1929—Oct..	1,102,500	1,187,500	2,290,000
1928—Oct..	1,147,500	3,275,000	4,422,500

The outstanding acceptances of banks in the Philadelphia district show a further increase from \$23,100,000 to \$25,800,000 during October, which exceeds slightly in percentage the increase in the national total. Compared with a year ago the volume of local acceptances outstanding is 26 per cent greater; only one other federal reserve district shows a larger percentage gain and the total for the country actually declined.

Federal Reserve Bank of Philadelphia (In millions of dollars)	Nov. 19, 1930	Changes in	
		Four weeks	One year
Bills discounted for banks in Philadelphia.....	\$ 1.4	-\$1.0	-\$43.0
Other places.....	17.0	+ 0.6	- 33.0
Total bills discounted.....	\$ 18.4	-\$0.4	-\$76.0
Bills bought.....	2.9	+ 1.9	- 9.2
United States securities.....	53.5	+ 1.2	+ 26.4
Other securities.....	1.0	0	- 0.1
Total bills and securities.....	\$ 75.8	+\$2.7	-\$58.9
Federal reserve note circulation.....	116.3	+ 1.4	- 23.3
Member bank reserve deposits.....	141.7	0	+ 5.5
Cash reserves.....	218.6	- 0.3	+ 42.5
Reserve ratio.....	83.9%	- 0.5%	+ 20.5%



Employment and wages in Pennsylvania	Employment October, 1930			Payrolls October, 1930		
	Oct. index *	Per cent change since		Oct. index *	Per cent change since	
		Oct., 1929	Sept., 1930		Oct., 1929	Sept., 1930
<b>All manufacturing industries (51)</b>	<b>87.4</b>	<b>-13.8</b>	<b>-1.5</b>	<b>81.3</b>	<b>-25.3</b>	<b>-1.5</b>
<b>Metal products</b>	<b>84.5</b>	<b>-17.1</b>	<b>-2.6</b>	<b>77.9</b>	<b>-29.1</b>	<b>-3.5</b>
Blast furnaces	46.0	-30.0	-12.5	46.8	-29.4	-8.9
Steel wks. & rolling mills	75.6	-15.9	-1.3	70.1	-29.5	-1.1
Iron and steel forgings	84.1	-22.5	-4.2	70.1	-40.7	-10.5
Structural iron work	109.3	-12.7	-7.1	95.5	-26.5	-8.3
Steam & hot wtr. htg. app.	99.1	-4.5	+0.1	96.1	-19.5	+5.7
Stoves and furnaces	81.2	-12.5	+3.2	71.4	-24.6	-0.3
Foundries	82.2	-23.1	-0.8	69.6	-39.7	+2.4
Machinery and parts	89.5	-19.3	-3.3	78.3	-35.2	+3.7
Electrical apparatus	118.8	-15.7	-4.5	117.0	-21.5	-11.9
Engines and pumps	73.0	-28.8	-5.8	66.1	-43.1	-4.6
Hardware and tools	80.8	-20.8	-1.6	70.4	-33.7	+5.1
Brass and bronze products	79.4	-35.1	-2.0	69.2	-46.4	-5.5
<b>Transportation equipment</b>	<b>65.6†</b>	<b>-16.0</b>	<b>-4.4</b>	<b>56.1†</b>	<b>-33.3</b>	<b>-4.8</b>
Automobiles	45.6	-30.9	-6.2	30.2	-43.8	-4.1
Auto. bodies and parts	54.0	-37.3	-15.2	40.2	-53.2	-19.0
Locomotives and cars	41.6	-23.8	-3.7	37.3	-36.5	-6.8
Railroad repair shops	75.3	-6.0	+0.1	72.3	-20.0	+5.4
Shipbuilding	99.1	+57.3	+2.5	153.5	+54.7	+3.3
<b>Textile products</b>	<b>94.7</b>	<b>-14.9</b>	<b>+3.8</b>	<b>89.5</b>	<b>-27.9</b>	<b>+7.8</b>
Cotton goods	61.2	-30.9	-1.0	53.5	-40.8	-4.6
Woolens & worsteds	62.4	-19.1	+2.8	56.9	-24.7	-4.2
Silk goods	100.3	-12.1	+8.7	101.7	-23.1	+12.9
Textile dyeing & finishing	89.9	-17.9	-3.3	87.0	-22.9	-4.5
Carpets and rugs	60.9	-18.0	+5.2	50.0	-32.7	+15.2
Hats	89.2	-9.3	-8.6	72.5	-23.4	-0.7
Hosiery	120.1	-14.8	+5.8	123.8	-31.5	+15.8
Knit goods, Other	96.7	-12.7	-5.9	94.7	-31.5	-7.6
Men's clothing	84.2	-8.4	+4.0	77.3	-28.0	+0.7
Women's clothing	89.0	-22.0	-15.4	87.8	-24.1	-16.6
Shirts and furnishings	146.9	-4.4	+8.7	134.4	-20.6	+9.4
<b>Foods and tobacco</b>	<b>106.7</b>	<b>-5.8</b>	<b>-2.6</b>	<b>101.8</b>	<b>-11.1</b>	<b>-2.3</b>
Bread & bakery products	109.4	-4.0	-0.2	108.8	-6.3	+0.5
Confectionery	105.8	-15.0	+0.4	101.8	-20.0	+3.2
Ice cream	99.5	-4.7	-7.5	101.0	-7.2	-8.8
Meat packing	96.5	-2.4	+1.0	93.4	-8.6	+1.5
Cigars & tobacco	103.6	-2.7	-4.6	90.3	-10.9	-6.8
<b>Stone, clay &amp; glass products</b>	<b>66.0</b>	<b>-21.1</b>	<b>-0.3</b>	<b>56.7</b>	<b>-29.5</b>	<b>+1.8</b>
Brick, tile & pottery	78.8	-14.1	-0.6	61.2	-30.1	-2.4
Cement	59.7	-7.9	-2.1	53.5	-18.6	-2.9
Glass	62.8	-37.8	+2.3	60.6	-40.0	+15.6
<b>Lumber products</b>	<b>71.1</b>	<b>-28.0</b>	<b>-6.1</b>	<b>70.7</b>	<b>-33.4</b>	<b>0.0</b>
Lumber and planing mills	58.2	-36.4	-13.9	48.3	-46.5	-11.7
Furniture	74.3	-28.1	-1.1	79.5	-31.4	+1.8
Wooden boxes	71.0	-9.7	-4.3	73.3	-12.9	+12.3
<b>Chemical products</b>	<b>87.9</b>	<b>-10.9</b>	<b>-4.1</b>	<b>93.2</b>	<b>-13.1</b>	<b>+1.2</b>
Chemicals and drugs	66.5	-29.0	-2.8	66.2	-28.2	+0.3
Coke	79.2	-16.3	-6.8	75.3	-13.8	-4.6
Explosives	77.7	-19.2	-0.8	96.3	-18.5	+0.8
Paints & varnishes	91.1	-7.8	+1.9	94.7	-14.8	+10.9
Petroleum refining	117.4	-5.5	-4.8	125.8	-9.4	-2.7
<b>Leather &amp; rubber products</b>	<b>99.8</b>	<b>-5.3</b>	<b>-0.5</b>	<b>100.5</b>	<b>-10.1</b>	<b>-3.6</b>
Leather tanning	112.0	+2.0	+0.3	112.5	0.0	-0.9
Shoes	95.1	-11.1	-1.0	86.2	-29.1	-12.4
Leather products, Other	78.3	-24.5	0.0	88.4	-15.8	+3.8
Rubber tires & goods	84.2	-10.8	-4.0	91.7	-13.5	-4.8
<b>Paper and printing</b>	<b>98.0</b>	<b>-4.7</b>	<b>+0.7</b>	<b>105.1</b>	<b>-9.1</b>	<b>+2.4</b>
Paper and wood pulp	83.1	-5.7	0.0	83.6	-12.4	+6.0
Paper boxes and bags	93.8	-14.2	+2.7	108.0	-17.2	+8.8
Printing & publishing	103.4	-2.7	+1.0	111.8	-7.5	+1.2
<b>Anthracite</b>	<b>99.7</b>	<b>-9.2</b>	<b>+5.5</b>	<b>99.9</b>	<b>-14.3</b>	<b>+27.9</b>
<b>Bituminous coal</b>			<b>+1.8</b>			<b>+5.4</b>
<b>Construction &amp; contracting</b>	<b>102.9</b>	<b>-10.1</b>	<b>-2.6</b>	<b>85.1</b>	<b>-19.3</b>	<b>-4.1</b>
<b>Street railways</b>	<b>81.4</b>	<b>-9.8</b>	<b>-1.1</b>	<b>85.8</b>	<b>-11.3</b>	<b>+1.2</b>
<b>Retail trade</b>	<b>98.0</b>	<b>-9.0</b>	<b>+1.0</b>			
<b>Wholesale trade</b>	<b>91.2</b>	<b>-9.0</b>	<b>+0.1</b>			

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

Conditions by city areas *	Percentage change Oct., 1930, compared with Oct., 1929				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown	-17.6	-26.9	-51.2	-17.0	-12.6
Altoona	-9.3	-19.7	-57.9	-11.2	-10.9
Harrisburg	-13.9	-31.2	-46.3	-19.3	-1.3
Johnstown	-28.2	-39.6	-44.2	-13.8	-8.5
Lancaster	-11.0	-18.2	-79.3	-15.4	+2.1
Philadelphia	-14.3	-22.1	-39.3	-26.5	-6.9
Reading	-15.2	-33.9	-63.3	-18.1	-10.9
Scranton	-13.0	-18.8	-60.5	-24.8	-5.4
Trenton	-19.4	-28.3	-92.6	-24.5	-7.4
Wilkes-Barre	-0.3	-13.1	-61.9	-21.4	-1.9
Williamsport	-30.6	-43.2	-38.1	-29.5	
Wilmington	-13.5	-17.4	-75.7	-24.5	-8.0
York	-3.1	-12.3	-16.3	-13.1	

Oct., 1930, compared with Sept., 1930

Allentown	-2.0	-5.2	-10.4	+13.5	+36.9
Altoona	+5.9	+8.3	-26.7	+6.2	-2.9
Harrisburg	-1.8	-4.2	+117.3	+0.5	+18.1
Johnstown	-1.7	-1.8	+64.6	+13.7	+63.7
Lancaster	-0.9	+5.8	-31.3	+20.1	+65.1
Philadelphia	-2.2	-2.8	-14.5	+16.8	+43.5
Reading	+2.4	+12.2	-24.2	+9.8	+58.4
Scranton	+15.4	+20.2	+23.4	+12.0	+11.1
Trenton	+1.4	+11.2	-60.8	+6.9	+36.9
Wilkes-Barre	+3.4	+3.4	-72.2	+13.8	+57.7
Williamsport	-4.1	+0.6	-80.9	+7.3	
Wilmington	-3.7	-2.5	-4.6	+11.5	+45.5
York	+0.3	-6.1	-37.1	+6.6	

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

Wholesale trade Philadelphia Federal Reserve District	Percentage change				Collections during Oct. 1930, compared with 1929
	Net sales: 1930 compared with 1929		Stocks: Oct. 31, 1930, compared with		
	Oct. (daily av.)	Ten months	Oct. 31, 1929	Sept. 30, 1930	
Boots and shoes	-18.0	-12.5			-12.9
Drugs	-1.9	-0.8	-20.4	+7.2	-8.7
Dry goods	-9.2	-12.2	-15.4	-10.2	-18.3
Electrical supplies	-38.7	-43.7	-43.9	+24.7	-51.0
Groceries	-8.9	-3.8	-8.4	+4.8	-11.4
Hardware	-14.4	-10.4	-10.5	-7.0	-11.1
Jewelry	-9.4	-21.6	-4.8	+0.2	-35.1
Paper	-21.9	-13.1	-5.0	-1.6	-14.0

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: ten months	
	Net sales: 1930, compared with 1929		Stocks: Oct. 31, 1930, compared with		1929	1930
	Oct.	Ten months	Oct. 31, 1929	Sept. 30, 1930		
All reporting stores	-6.9	-6.7	-11.9	+8.5	3.05	3.07
Department	-7.0	-6.9	-12.5	+9.2	3.03	3.07
in Philadelphia	-7.2	-6.5	-11.4	+10.7	3.35	3.39
outside Philadelphia	-6.3	-7.9	-14.6	+6.5	2.40	2.42
Men's apparel	-11.0	-8.2				
in Philadelphia	-20.8	-10.7				
outside Philadelphia	-4.1	-6.4	-8.8	+3.0	1.93	1.78
Women's apparel	-0.3	-1.7	-9.1	+9.9	4.81	4.73
in Philadelphia	+0.8	-1.2	-8.6	+10.4	5.16	5.09
outside Philadelphia	-7.4	-5.1	-11.5	+7.4	3.32	3.21
Shoe	-22.0	-9.1	-9.6	-1.5	2.27	2.19
Credit	-14.0	-13.6	-13.6	+4.1	2.06	1.94

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

	Demand	Operations	Stocks
<b>Manufacturing</b>			
<b>Iron and steel</b>			
Blast furnaces.....	Slow, declined	Declined in the month much lower than a year ago	
Steel works and rolling mills.....	Quiet, declined somewhat in the month	Lower than a month ago	
Foundries and machine shops.....	Slow, unfilled orders for iron castings much smaller in October, while orders for steel castings were slightly smaller than a month ago	Output iron and steel castings increased in October	Stocks lower than a month and year ago
Electrical apparatus.....	Fair	Declined, lower than a month and year ago	
<b>Transportation equipment</b>			
Locomotives and cars.....	Quiet, unfilled orders smaller than a month ago	Some decline in the month lower than last year	
Shipbuilding.....	Fairly active	Increased in October	
<b>Textiles</b>			
Silk manufactures.....	Fair, throwsters increased while the demand for goods declined	Increased, silk goods larger than a month ago. Throwsters declined slightly	Moderate, some increase in the month but smaller than a year ago
Wool dealers.....	Poor, not much change in the month; prices lower		Light, smaller than a year ago
Wool manufactures.....	Quiet, some decline in October; prices lower	Declined in October, much lower than last year	Light, some decline in the month and smaller than last year.
Cotton manufactures.....	Quiet, not much change in the month	Slightly lower, below a year ago	Medium, smaller than last month and a year ago
Hosiery.....	Fair for full-fashioned, slow for seamless. Some increase in October	Declined and considerably below last year	Full-fashioned rather heavy, and larger than a year ago, seamless light and smaller than last year
Floor coverings.....	Poor, not much change in October; prices unchanged	Higher in October but much lower than last year	Moderate, smaller than a month and year ago
<b>Leather products</b>			
Shoes.....	Quiet, declined; prices lower	Declined, below a month and year ago	Light, smaller than a month and year ago
Leather—sole.....	Poor, declined; prices weaker	Declined, but larger than a year ago	Some accumulation in the month
kid.....	Slow, declined; prices unchanged	Increased slightly in October but lower than a year ago	Larger than a month ago
<b>Building materials</b>			
Brick.....	Quiet, some increase in the month; prices unchanged	Declined much lower than last year	Some accumulation in the month
Cement.....	Poor, declined; prices lower	Declined, smaller than a month and year ago	Fairly heavy, declined in the month and year
Lumber—mills.....	Quiet, some improvement in October; prices lower	Lower than last month, much lower than a year ago	Moderate, smaller than a month and year ago
dealers.....	Slow, little change		Smaller than a year ago
Paints and varnishes.....	Fair, not much change; prices slightly lower	Increased, larger than last month	Moderate, little change in the month but smaller than a year ago
Plumbing supplies.....	Quiet, some decline in October; prices lower		Smaller than last month and last year
<b>Miscellaneous</b>			
Paper.....	Fair, some increase in the month; prices somewhat lower	Increased in October but lower than last year	Fairly heavy, smaller than a year ago
Rubber—goods.....	Quiet, slight increase in the month; prices somewhat lower	Lower than a year ago	Light, smaller than last year
Tobacco—cigars.....	Fair, not much change in the month	Increased in October but lower than last year	Moderate, smaller than a year ago
leaf.....	Poor, some decline; prices unchanged	Declined	Medium, not much change in October, smaller than last year
<b>Building</b>			
	Building permits declined substantially in October	Building contracts declined in October and were nearly 52 per cent smaller than a year ago	
<b>Coal mining</b>			
Anthracite.....	Fair for both domestic and steam sizes. Domestic demand increased; prices unchanged	Increased in the month although slightly lower than a year ago	Moderate, smaller than a year ago
Bituminous.....	Quiet, increased slightly; prices lower	Increased, output larger than a month ago but smaller than last year	Moderately heavy but smaller than a year ago
<b>Trade</b>			
Retail.....	Improving seasonally, October sales show about the usual seasonal gain although they are nearly 7 per cent smaller than a year ago. Prices lower		Inventories are larger as is usual at this time, but they are almost 12 per cent smaller than last year
Wholesale and jobbing.....	Increased by somewhat less than the usual seasonal amount.		Smaller than a year ago