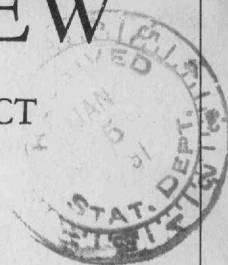


THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
JANUARY 1, 1931



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FEDERAL RESERVE BANK of PHILADELPHIA

Business and Financial Conditions in the United States

Volume of industrial production and factory employment decreased further in November and wholesale commodity prices continued to decline. The distribution of commodities by department stores increased less than is usual for November.

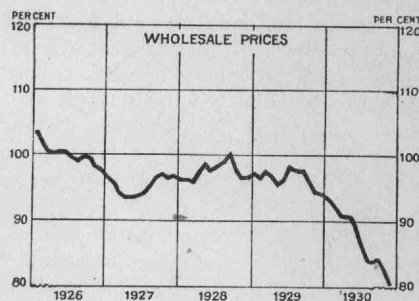
Production and employment. Industrial production declined about 4 per cent in November according to the Federal Reserve Board's seasonally adjusted index. Output of iron and steel decreased further while the number of automobiles produced per working day continued at a low level. Daily average cotton consumption increased further by somewhat more than the usual seasonal amount and activity at silk mills continued to increase, while wool consumption decreased by an amount substantially larger than is usual in November. Production at cement mills was reduced considerably, daily output at meat-packing establishments increased less than the usual seasonal amount, and output of minerals declined.

Factory employment and payrolls showed decreases in November, reflecting in part changes of a seasonal character. The number employed in the clothing and shoe industries decreased by more than the usual amount, while employment at silk mills showed an increase contrary to the ordinary seasonal movement. In the industries producing building materials, including lumber, cement, and brick, declines in employment exceeded the usual seasonal proportions. In the automobile industry employment declined further but by an amount considerably smaller than is usual in November.

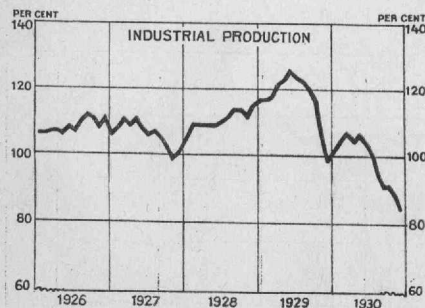
Value of contracts awarded for residential building and for public works and utilities, as reported by F. W. Dodge Corporation, declined in November and contracts for commercial and industrial building continued at the low levels of other recent months. In the first two weeks of December the daily average of total contracts awarded was somewhat smaller than in November.

According to the December report

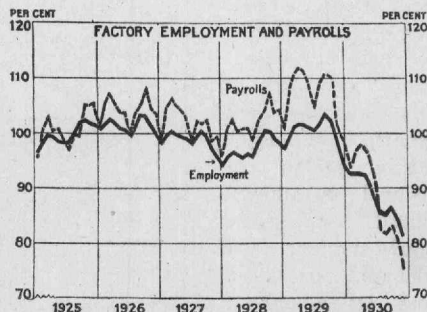
of the Department of Agriculture, output of corn in 1930 was 2,081 million bushels, about 500 million less than last year, and 600 million less than the five-year average, while the total wheat crop of 851 million bushels was about equal to the 1924-1928 average. The cotton crop of 14,243,000 bales was slightly smaller than in the two previous seasons. Total crop production was about 5 per cent smaller than a year ago.



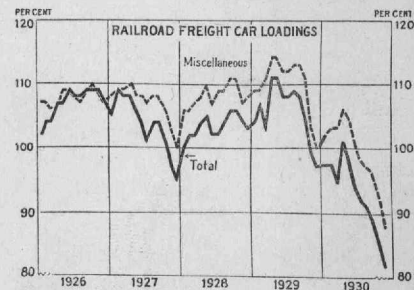
Index of United States Bureau of Labor Statistics (1926=100, base adopted by Bureau). Latest figure, November 80.4.



Index number of production of manufactures and minerals combined, adjusted for seasonal variations (1923-25 average=100). Latest figure November, 84.



Index numbers of factory employment and payrolls, without adjustment for seasonal variations (1923-1925 average=100). Latest figures November, employment 81.1, payrolls 75.1.



Cars of revenue freight loaded as reported by the American Railway Association. Index numbers adjusted for seasonal variations (1923-1925 average=100). Latest figures November, total 82, miscellaneous 88.

Distribution. Freight-car loadings decreased further in November by more than the ordinary seasonal amount. Expansion of department store sales from October to November was smaller than usual, following a growth in October that was larger than usual.

Wholesale prices. The general level of wholesale commodity prices declined further in November according to the Bureau of Labor Statistics and there were additional price declines in the first half of December when several commodities, including silver and cotton, reached new low levels. From the end of October to the middle of December there were substantial decreases in prices of many other commodities, including corn, hogs, pork, hides, tin, and coffee, while prices of copper and rubber fluctuated widely, declining at the end of the period.

Bank credit. Loans and investments of reporting member banks in leading cities declined by about \$250,000,000

during the three-week period ending December 10, reflecting a further reduction of \$69,000,000 in loans on securities and a decline of \$196,000,000 in all other loans offset in part by a further small increase in investments. There was also a decline in time deposits, reflecting in large part withdrawal of Christmas funds.

In the following week, December 10 to December 17, changes in the figures for reporting banks reflected in part the closing of a large reporting bank in New York City. This resulted in a decline in the reported assets and liabilities of New York City banks.

Reserve bank credit outstanding increased by about \$294,000,000 during the four weeks ending December 17, and there was also an addition of \$30,000,000 to the country's stock of gold. Discounts for member banks increased by \$126,000,000, acceptance holdings of the reserve banks by \$74,000,000 and their holdings of United States

securities, including one-day Treasury certificates issued in connection with December 15 fiscal operations, by \$96,000,000. The increase in reserve bank credit outstanding reflected a large growth in the demand for currency by the public and by banks, resulting in part from the currency requirements for the holiday trade, and in part from demand for cash from banks and from the public in regions where important bank failures occurred during the period.

During November and the first two weeks of December money rates continued fairly steady at extremely low levels, with prime commercial paper at a range of $2\frac{3}{4}$ -3 per cent, and bankers' acceptances at $1\frac{7}{8}$ per cent. In the third week of December there was a slight increase in rates for call and time loans on the New York Stock Exchange. The yields on high grade bonds increased during the latter part of the period.

Business and Financial Conditions in the Philadelphia Federal Reserve District

Business activity in this district has declined further since the middle of last month and continues substantially below the level of former years. Retail sales in November increased less than usual, while wholesale trade declined seasonally. The output of manufactures declined more sharply than was to be expected and the index of productive activity in November dropped to the lowest point in several years. Activity in mining and building was also curtailed. Commodity prices showed further recessions.

Changes in banking figures coincide with the business situation. During the month ended about the middle of December expansion in currency demand was somewhat less marked than at the same time in the past two years. Loans of member banks declined, and borrowing from the reserve bank showed only a slight gain, continuing substantially smaller than at the same time in recent years.

Manufacturing. The market for factory products has slowed down considerably since the middle of last month, reflecting in part seasonal influences. Prices of finished manufactures have declined further and are

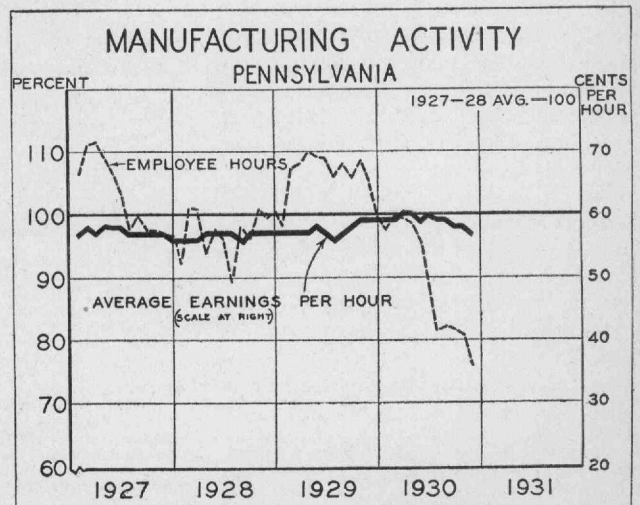
noticeably lower than last year. Forward business in the aggregate has been smaller than in the preceding month and a year ago. Stocks of goods at reporting plants appear to be moderate and are smaller than at the same time last year.

Factory employment and wage payments in this section declined from October to November, the extent of the drop being somewhat larger than usual. Employe-hours worked in Pennsylvania factories decreased further and were about 28 per cent less than a year ago, reflecting part-time operations, as shown by the accompanying chart. Hourly earnings also continued a downward trend since early summer. The demand for workers by employers remained exceptionally slack.

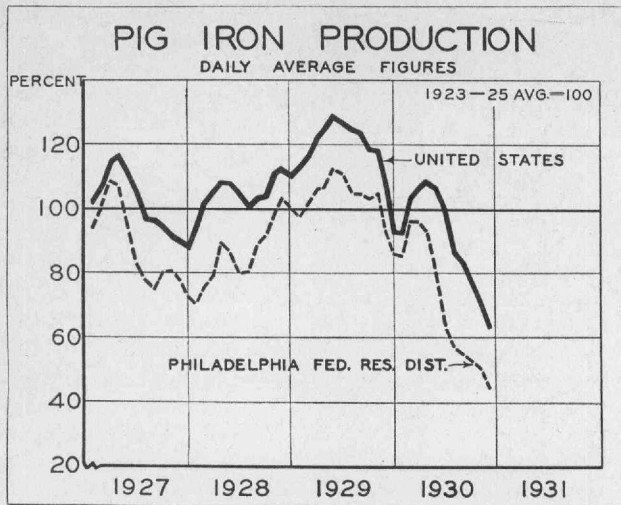
Productive activity in this dis-

trict declined materially, reaching the low level of the mid-summer of 1924, when allowance is made for seasonal variations. This drop was relatively greater than that shown by the national index of production.

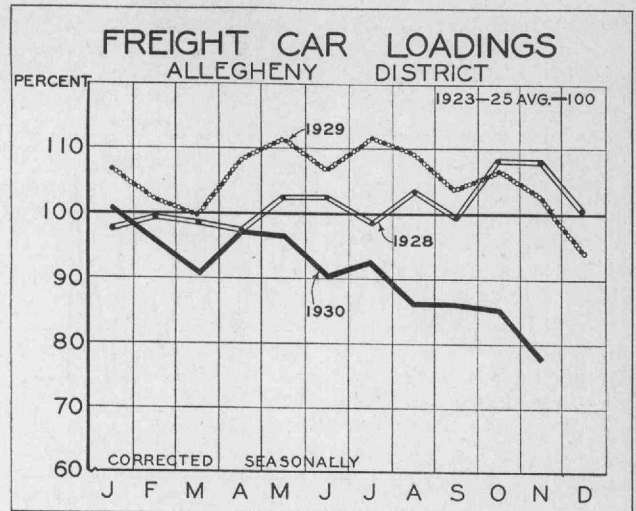
The group comprising fabricated metal products showed large decreases from October to November. Steel works and rolling mills, blast furnaces, and steel foundries reported exceptionally large recessions. Radio



499-12



Source: Iron Age



and musical instruments, after rising to an unusually high level in the preceding two months showed a substantial curtailment in November. Transportation equipment, on the other hand, had less than the customary seasonal reduction, although the rate of operation was the lowest since 1928; the ship and boat building industry, while declining in November, was the only line included in this group that continued at a higher level than that prevailing in several years.

Manufacturers of food products on the whole enjoyed a higher rate of operations than usual for November, owing largely to the well-sustained operation of bakeries, sugar refineries and canneries. Daily production of cigars declined, while that of manufactured tobacco increased when seasonal changes are eliminated.

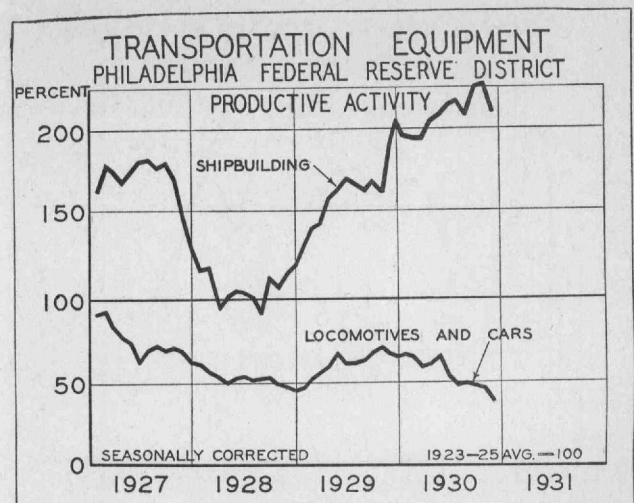
The output of textile products continued upward since mid-summer, although the gain in November was only a trifle larger than is customary. The most pronounced gains occurred in the silk and knit-underwear industries, the index of silk manufactures rising to the highest level in several years save 1929, even after the seasonal adjustment. Gains in the output of hosiery, and carpets and rugs were also noticeable, reflecting seasonal demand. Activity in wool manufactures, after rising in the previous month, declined rather sharply in November to the lowest point in many years. Cotton mills reported further curtailment of their schedules.

Textile prices have declined, Fairchild's index dropping nearly 5 per cent since November 21. The silk

BUSINESS INDICATORS Philadelphia Federal Reserve District		November, 1930		
		Amount	Percentage change since	
			Nov., 1929	Oct., 1930
Retail trade* —estimated net sales (152) stores.....		\$1,025,000	- 12.1	+ 1.0
Department (61).....		\$880,500	- 11.7	+ 0.8
Men's apparel (21).....		\$25,400	- 18.4	+ 5.8
Women's apparel (17).....		\$86,600	- 11.3	- 0.5
Shoe (37).....		\$12,700	- 17.1	+17.6
Credit (16).....		\$19,800	- 19.2	+ 1.0
Wholesale trade* —net sales (107) firms.....		\$296,499	- 16.0	- 7.6
Boots and shoes (5).....		\$3,764	- 21.8	-16.7
Drugs (11).....		\$56,917	- 5.9	+ 1.5
Dry goods (12).....		\$15,389	- 11.2	-10.8
Electrical supplies (9).....		\$22,803	- 31.1	-12.7
Groceries (32).....		\$105,040	- 13.0	- 6.2
Hardware (21).....		\$61,081	- 17.6	- 9.4
Jewelry (10).....		\$16,264	- 28.8	-23.3
Paper (7).....		\$15,241	- 22.4	- 7.3
Productive activity* —				
Employment—838 plants in Penna.....		291,404	- 14.3	- 2.1
Wage payments (weekly average).....		\$6,748,814	- 27.6	- 7.3
Shoe production†—77 factories.....	prs.	37,550		-21.4
Hosiery production†—137 mills.....	doz. prs.	71,653		+ 4.7
Underwear production†—53 mills.....	doz.	14,349		+ 4.7
Wool consumption†—67 mills.....	lbs.	202,358		-24.5
Active cotton spindle hours (Penna.).....		645,000	+ 23.3	+ 2.5
Pig iron production.....	tons	4,852	- 52.2	-11.7
Iron casting production—33 foundries.....	tons	156	- 32.8	-13.8
Steel casting production—11 foundries.....	tons	198	- 30.0	-14.3
Anthracite.....	tons	226,400	- 6.6	-22.3
Bituminous coal (Penna.).....	tons	405,400	- 16.0	- 4.2
Petroleum receipts at Port of Philadelphia—domestic and foreign.....	bbls.	54,200	- 2.9	+ 4.6
Cement.....	bbls.	79,700	- 19.6	-11.5
Electric power output—12 systems.....	KWH	17,867,400	- 7.9	- 1.6
Financial and credit —				
Debits (check payments)—18 cities.....		\$2,032,224,000	- 36.5	-18.5
Loans and investments—middle of December—88 member banks.....		\$1,701,000,000	+ 4.2	+ 1.5
Bills discounted held by F. R. B. of Phila. (daily average).....		\$19,600,000	- 81.6	+12.0
Bankers' acceptances outstanding—end of month.....		\$25,418,000	+ 22.8	- 1.6
Commercial paper sales—4 dealers.....		\$4,747,500	+ 12.4	-20.8
Commercial failures—number.....		93	- 2.1	-23.8
Commercial failures—liabilities.....		\$4,068,345	+100.8	+ 7.1
Building and real estate —				
Building permits—17 cities.....		\$9,186,472	- 11.7	+30.3
Building contracts awarded.....		\$12,651,300	- 47.8	-21.9
Number of real estate deeds recorded (Philadelphia county).....		3,845	- 19.8	- 4.9
Value of mortgages recorded (Philadelphia county).....		\$12,076,182	- 47.0	+59.6
Sheriff sale—number of writs issued for December—(Philadelphia county).....		1,225	+ 18.9	+ 4.3
Miscellaneous —				
Freight car loadings (Allegheny district).....		654,162	- 24.3	-20.8
Tonnage of vessels (Port of Philadelphia).....	tons	3,980,055	- 3.6	- 7.3
Sales of life insurance (Penna., N. J., and Del.).....		\$89,926,000	- 17.2	- 4.0
Automobile sales registrations of new passenger cars.....		5,885	- 43.8	-38.9

* Daily average of monthly figures.

† Bureau of Census preliminary figures.



group was the only one that showed a slight advance.

The leather and rubber products group reduced its operating schedules sharply in November, owing chiefly to an extensive curtailment of the output of shoes. A slight improvement in sentiment and operations, however, has been reported in December. The hide and skin market is seasonably quiet and prices have weakened somewhat as they usually do at this time.

The output of chemicals and allied products declined from October to November by a larger amount than is customary and the level of plant operations was the lowest since 1925. The paper and printing industry also showed declines as it ordinarily does in November; comparison with previous years continues quite unfavorable.

Recessions in the output of building materials have been almost continuous

since spring, even after adjustments for seasonal changes are made. This is especially true of cement and lumber products. Prices have declined further virtually in all lines.

Daily production of electrical energy was smaller in November than in October and, with two exceptions, the adjusted index was the lowest since early last year.

Building and real estate Building operations have declined since the middle of last month as they usually do at this time. Employment and wage payments in the construction and contracting industry of Pennsylvania showed a further drop in November, reflecting in part a customary contraction in building activity.

Proposed expenditures under permits issued in 16 cities of this district increased substantially during November. In the first eleven months, the value of building permits in this district was almost 45 per cent smaller than in the same period last year.

The value of contract awards for new construction declined sharply in November and was the smallest for any month since August 1923. The most pronounced decline in the month occurred in contracts let for commercial buildings. Awards for industrial and residential construction also were smaller, while contracts for public works and utilities showed a substantial increase over the preceding month. During the first three weeks of December, daily awards in this section showed substantial gains, exceeding even the daily averages of a year ago.

The accompanying table shows that

awards this year have been considerably smaller than in the past five years, not only in this district, but in all but two of the leading cities.

Building contracts awarded (000's omitted in dollar figures)	First eleven months of 1930	Per cent change from	
		1929	1925-28 average
Philadelphia	118,089	-17.7	-36.3
Reading	2,916	-64.1	-51.9
Scranton	3,681	+56.5	-13.7
Camden	4,253	-68.1	-47.7
Trenton	3,526	-67.8	-53.0
Wilmington	6,962	-25.7	+26.7
Total for Philadelphia Federal Reserve District, including all cities...	310,216	-20.2	-25.1

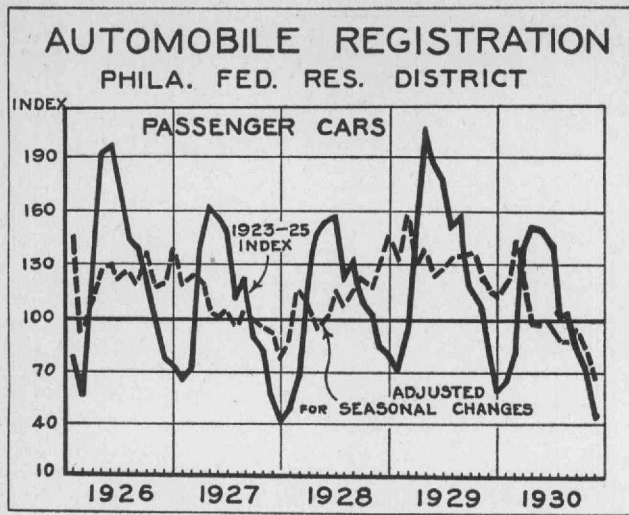
Source: F. W. Dodge Corporation

The real estate situation shows no definite improvement, especially when compared with other years. The value of mortgages recorded in Philadelphia increased noticeably in November but the number of deeds recorded decreased; both were substantially smaller than in November 1929. Foreclosures, after declining slightly in November, turned upward in December, contrary to a downward tendency in December of the previous three years, and were nearly 19 per cent larger than a year ago.

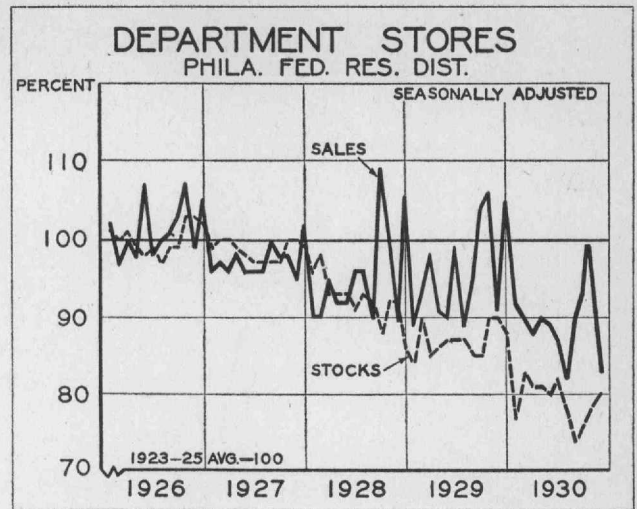
Coal. The demand for anthracite declined in November and continued less active in December than a month ago. The daily output of collieries decreased sharply, particularly in the second half of November, so that the total production in the month of 5,207,000 tons was the smallest since 1925, when a strike was responsible for the restricted output. While increasing somewhat early in Decem-

Electric power Philadelphia Federal Reserve District 12 Systems	November, 1930 (Daily average)	
	Change from Nov., 1929 Per cent	Change from Oct., 1930 Per cent
Rated generator capacity.....	+ 4.8	- 0.1
Generated output.....	- 7.9	- 1.6
Hydro-electric.....	-87.2	+ 4.0
Steam.....	+27.6	- 1.0
Purchased.....	- 4.9	- 4.2
Sales of electricity.....	- 5.0	+10.3
Lighting.....	+ 5.8	+17.1
Municipal.....	+ 7.7	+11.2
Residential and commercial.....	+ 5.5	+17.9
Power.....	+ 1.0	+10.2
Municipal.....	+ 6.8	+10.6
Street cars and railroads.....	+ 6.1	+ 6.4
Industries.....	- 0.1*	+11.5*
All other sales.....	-48.9	- 3.3

* Working days average.



Source: R. L. Polk Co.
Penna. Motor List Co.



ber, production remained considerably smaller than last year.

Reflecting a light demand from industry, the market for Pennsylvania bituminous coal continued quiet during November. The daily output of collieries declined and the total production in the month of 9,730,000 tons was nearly 20 per cent smaller than a year ago. Some gain is indicated by the early December figures.

Distribution. Retail sales in November increased by a smaller amount than usual, owing partly to a slight decline in the sale of women's apparel and partly to only a small gain in the business of department stores. Final figures show that dollar sales were 12 per cent smaller in November this year than last, and in the first eleven months, sales were 7 per cent less than in the same period last year. Lines including department, apparel, shoe, and credit stores had smaller business this year, owing at least in part to lower prices.

Inventories at the end of November were nearly 12 per cent below a year ago. The increase in the month of 5 per cent was due to a seasonal increase at department and credit stores. The rate of turnover was slightly greater this year than last.

Retail prices of food in Scranton declined 2 per cent and in Philadelphia one per cent from the middle of October to the middle of November, and the decline in the country amounted to about 2 per cent. In comparison with a year ago, retail food prices were 12 per cent lower in Scranton and 11 per cent in Philadelphia, as against a drop of nearly 12 per cent for the country as a whole.

Aggregate daily sales at wholesale were 8 per cent smaller in November than October, all lines showing losses except for a slight increase in drugs. This drop was somewhat smaller than was to be expected. Compared with a year ago sales were 16 per cent smaller. In the first eleven months of this year, all lines had smaller sales, declines ranging from 2 per cent in drugs to 44 per cent in electrical supplies. Since sales are reported in dollar units, a large portion of the decline may be attributable to lower prices, the general wholesale price level in November being nearly 15 per cent below that of the previous year.

Inventories at wholesale establishments generally declined from the preceding month and were noticeably smaller than at the end of November, 1929. Except for substantial increases in electrical supplies and jewelry, collections were smaller in November than October; they were materially smaller than a year earlier in all lines.

Railroad shipments have declined almost steadily since spring; there was a drop of 15 per cent in the first eleven months this year as compared with the same period last year. The decrease in November was greater than usual, and smaller freight-car loadings in early December were in further evidence.

Sales of new passenger automobiles in Pennsylvania decreased by about the customary seasonal amount and remained substantially smaller than in November, 1929. Sales in the aggregate this year have been materially smaller than last year.

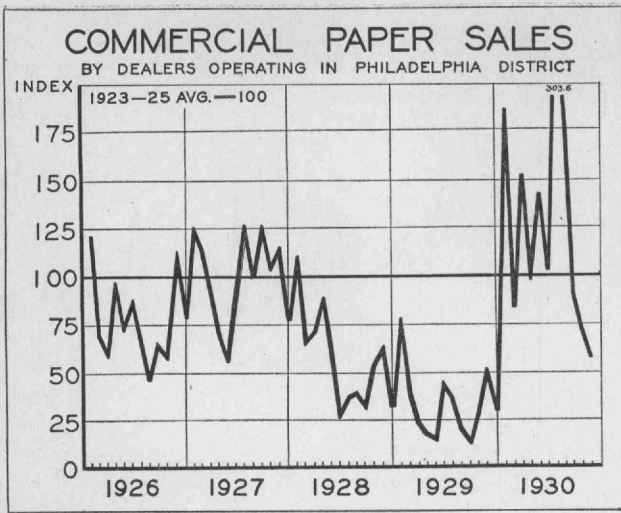
Sales of life insurance for the eleven months were only a trifle under last

year's volume, even though in November there was a decline of 17 per cent as compared with the same month last year. The drop in the country from last year is estimated to be about 10 per cent. Ordinarily in November sales of life insurance show a gain but this year they declined 4 per cent.

The number of commercial failures was 24 per cent smaller in November than October, while liabilities involved increased 7 per cent. Business transactions as shown by check payments in leading cities of this district were 20 per cent less than in the first eleven months of last year. The decline in November was appreciably more than seasonal, while in December check payments have turned up as is to be expected.

Financial conditions. Money rates in Philadelphia have fluctuated little in recent months. Charges by large member banks on commercial loans to prime customers have averaged around 4 per cent, and 4 per cent also has been charged here on renewals of call loans.

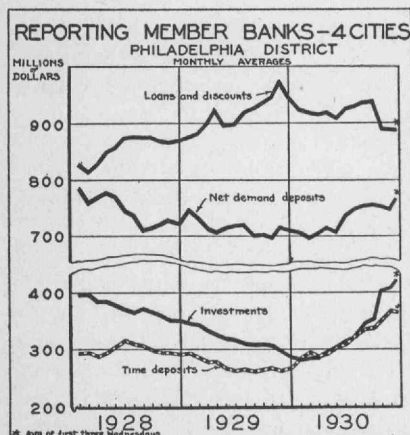
During the four weeks ended December 17 there was a large increase in the demand for currency, such as might be expected at the season of holiday trade, and in the last week the fiscal operations of the government were in the foreground. In meeting the currency demand and the withdrawal from the district of a substantial part of the sums realized by the government through income tax check collections, the banks increased their borrowings from the reserve bank by less than 6 millions. Deposits maintained elsewhere by the banks



were drawn upon heavily and these funds helped no doubt to create favorable balances in the settlement of commercial and financial transactions with other districts.

The demand for currency continued to reflect the quietness of business in failing to equal the expansion shown during similar periods of the two years preceding. In the eight weeks ended December 17 the figures of the reserve bank indicate an excess of payments over receipts of 27 millions, as compared with 32 millions in 1929 and 37 millions in 1928.

The reserve ratio of the bank increased from 83.9 to 85.5 per cent in the month and was not far below the highest point in recent years—88.7 per cent—reached in September. On December 17 the member banks were borrowing 24 millions. Only 3.5 millions of this accommodation was for banks in Philadelphia; most of the rise of 20 millions since the low point of the year in September has been caused by banks in the smaller communities. The number of borrowing



banks increased during the fourth quarter, as in other recent years.

The effects of new government financing are obvious in the weekly reports of member banks in Philadelphia, Camden, Scranton, and Wilmington. During the four weeks from November 19 to December 17, United States deposits increased 18 millions and government securities

21 millions, most of these changes taking place in the last week of the period when the new securities were issued. Time deposits declined, as was to be expected at a time when savings are being drawn upon for holiday purchases; but net demand deposits show a substantial increase despite heavy income tax payments. The deposits of these banks in total on the 17th were at the highest point of the year.

A new high point for the year also was reached by the total loans and investments of the reporting institutions. This was due to an increase of 10 millions in loans on securities and of 31 millions in investments. The so-called commercial loans decreased 19 millions in four weeks; this is a usual tendency, though more extended than that which is to be found in similar periods of past years. It seems that the latest drop represents in part the normal paying off of loans by business, although over 6 millions of the decline was due to a decrease in holdings of purchased commercial paper and loans to banks also may account for a portion of it.

The reports of a group of 88 member banks in twenty cities show that in the year ended December 17 material declines have taken place in both loans on securities and other loans, the two together decreasing 87 millions, while investments have increased 155 millions. Both classes of deposits are in greater volume than a year ago, though much the larger increase was in time deposits. Comparative figures appear in the next column.

Sales of commercial paper showed a further decline from \$5,992,500 in October to \$4,747,500 in November,

Eighty-eight member banks in 20 cities (000,000's omitted)	Dec. 18, 1929	Dec. 17, 1930	Changes
	Loans on securities.....	\$602		$558	— $44
Other (largely commercial) loans.....	632	589	— 43
Total loans and discounts.....	\$1,234	\$1,147	— \$ 87
Investments.....	398	553	+ 155
Total loans and investments.....	\$1,632	\$1,700	+ \$68
Net demand deposits.....	855	884	+ 29
Time deposits.....	461	560	+ 99

owing to smaller purchases by country banks. The November total shows a small increase over a year earlier, but was not quite as large as that in November, 1928. Total sales for the first eleven months of the year amounted to \$120,000,000 as compared with but \$30,000,000 in 1929. A table made up from dealers' reports follows:

Commercial paper sales (four dealers)	Sales to—		Total sales
	City banks	Country banks	
1930—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
Nov..	3,165,000	1,582,500	4,747,500
1929—Nov..	530,000	3,695,000	4,225,000
1928—Nov..	2,960,000	2,225,000	5,185,000

The volume of acceptances of Philadelphia District banks outstanding declined from \$25,836,000 on October 31 to \$25,418,000 on November 30, but compares favorably with \$20,699,000 outstanding a year earlier. The national totals present the reverse of this situation, showing an increase from \$1,508,000,000 to \$1,571,000,000 in the month but a decline from \$1,658,000,000 on November 30, 1929.

Federal Reserve Bank of Philadelphia (In millions of dollars)	Dec. 17, 1930	Changes in—	
		Four weeks	One year
Bills discounted for banks in Philadelphia ..	\$ 3.5	+ \$2.1	—\$20.7
Other communities	20.7	+ 3.7	— 25.8
Total bills discounted.....	\$ 24.2	+ \$5.8	—\$46.5
Bills bought.....	3.5	+ 0.6	— 5.0
United States securities.....	51.0	— 2.5	+ 14.2
Other securities.....	0	— 1.0	— 1.1
Total bills and securities.....	\$ 78.7	+\$ 2.9	—\$38.4
Federal reserve notes in circulation.....	129.5	+ 13.3	— 40.3
Member bank reserve deposits.....	141.0	— 0.6	+ 4.9
Cash reserves.....	232.0	+ 13.3	+ 6.5
Reserve ratio.....	85.5%	+ 1.6%	+ 12.0%

Employment and wages in Pennsylvania	Employment November, 1930		Payrolls November, 1930		Percentage change Nov., 1930, compared with Nov., 1929							
	Nov. index *	Per cent change since		Nov. index *	Per cent change since		Employment	Wage payments	Building permits (value)	Debits	Retail trade sales	
		Nov., 1929	Oct., 1930		Nov., 1929	Oct., 1930						
All manufacturing industries (51)	85.6	-14.3	- 2.1	75.4	-27.6	- 7.3						
Metal products	82.3	-17.0	- 2.6	70.3	-32.8	- 9.8						
Blast furnaces.....	47.0	-25.0	+ 2.2	42.7	-34.0	- 8.8						
Steel wks. and rolling mills.....	74.3	-15.4	+ 1.7	60.3	-33.8	-14.0						
Iron and steel forgings.....	87.0	-17.7	+ 3.4	84.7	-22.2	+20.8						
Structural iron work.....	101.2	-19.7	+ 7.4	82.1	-33.3	-14.0						
Steam & hot wtr. htg. app.....	97.6	- 6.2	+ 1.5	88.5	-18.9	- 7.9						
Stoves and furnaces.....	76.7	-19.7	+ 5.5	62.2	-29.2	-12.9						
Foundries.....	78.6	-27.4	+ 4.4	62.9	-44.6	- 9.6						
Machinery and parts.....	89.9	-18.8	+ 0.4	74.8	-37.9	- 4.5						
Electrical apparatus.....	111.9	-15.2	+ 5.8	113.7	-26.4	- 2.8						
Engines and pumps.....	70.4	-32.0	+ 3.6	57.5	-45.2	-13.0						
Hardware and tools.....	80.2	-19.2	+ 0.7	64.6	-33.2	- 8.2						
Brass and bronze products.....	75.0	-34.4	+ 5.5	66.9	-44.6	- 3.3						
Transportation equipment	61.5	-20.7	- 6.3	50.4	-36.3	-10.2						
Automobiles.....	44.1	-31.0	+ 3.3	24.1	-47.8	-20.2						
Auto. bodies and parts.....	56.3	-25.2	+ 4.3	44.3	-40.5	+10.2						
Locomotives and cars.....	36.9	-31.0	+11.3	31.4	-42.5	-15.8						
Railroad repair shops.....	75.4	- 6.3	+ 0.1	65.7	-22.8	- 9.1						
Shipbuilding.....	89.8	+12.7	- 9.4	142.5	+ 7.2	- 7.2						
Textile products	96.6	-13.3	+ 2.0	92.0	-24.5	+ 2.8						
Cotton goods.....	60.4	-32.4	+ 1.3	50.2	-42.5	- 6.2						
Woolens and worsteds.....	58.2	-19.4	+ 6.7	49.4	-32.1	-13.2						
Silk goods.....	107.0	- 9.2	+ 6.7	111.4	-15.1	+ 9.5						
Textile dyeing & finishing.....	92.3	-10.2	+ 2.7	88.1	-11.4	+ 1.3						
Carpets and rugs.....	61.6	-19.6	+ 1.1	52.5	-30.4	+ 5.0						
Hats.....	87.2	-11.1	+ 2.2	65.9	-30.0	- 9.1						
Hosiery.....	118.7	-14.8	+ 1.2	127.0	-28.9	+ 2.6						
Knit goods, Other.....	101.8	-10.5	+ 5.3	108.2	-19.3	+14.3						
Men's clothing.....	79.0	- 5.8	+ 6.2	65.1	-31.2	-15.8						
Women's clothing.....	115.6	- 1.3	+29.9	112.3	- 3.1	+27.9						
Shirts and furnishings.....	144.3	- 6.1	+ 1.5	132.7	-20.8	- 1.3						
Foods and tobacco	106.4	- 6.4	- 0.3	99.8	- 9.8	- 2.0						
Bread & bakery products.....	111.3	- 3.1	+ 1.7	108.7	- 4.1	- 0.1						
Confectionery.....	101.2	-18.1	+ 4.3	84.3	-28.9	-17.2						
Ice cream.....	93.6	- 2.4	+ 5.9	93.5	- 5.5	- 7.4						
Meat packing.....	97.4	- 5.1	+ 0.9	93.2	- 8.3	- 0.2						
Cigars and tobacco.....	104.9	- 2.3	+ 1.3	96.0	- 3.4	+ 6.3						
Stone, clay & glass products	63.9	-21.5	- 3.2	50.3	-35.0	-11.3						
Brick, tile and pottery.....	76.1	-15.4	+ 3.4	56.1	-33.3	- 8.3						
Cement.....	56.6	-12.1	+ 5.2	43.7	-29.7	-18.3						
Glass.....	62.8	-34.4	+ 0.0	58.0	-41.2	- 4.3						
Lumber products	67.1	-29.7	- 5.6	60.0	-41.2	-15.1						
Lumber and planing mills.....	53.2	-39.3	+ 8.6	44.4	-49.0	- 8.1						
Furniture.....	71.0	-28.8	+ 4.4	67.3	-38.4	-15.3						
Wooden boxes.....	67.5	-12.3	+ 4.9	55.9	-35.7	-23.7						
Chemical products	85.5	-13.6	- 2.7	87.3	-17.3	- 6.3						
Chemicals and drugs.....	64.4	-28.4	+ 3.2	63.8	-29.6	- 3.6						
Coke.....	75.5	-20.1	+ 4.7	61.0	-29.9	-19.0						
Explosives.....	79.1	-16.9	+ 1.8	93.1	-22.7	- 3.3						
Paints and varnishes.....	86.3	-13.4	+ 5.3	84.8	-20.3	-10.5						
Petroleum refining.....	115.3	- 8.3	+ 1.8	124.5	- 8.7	- 1.0						
Leather & rubber products	97.0	- 8.3	- 2.8	91.0	-14.6	- 9.5						
Leather tanning.....	111.4	+ 1.0	+ 0.5	105.4	- 4.1	- 6.3						
Shoes.....	87.8	-17.6	+ 7.7	71.0	-31.6	-17.6						
Leather products, Other.....	79.1	-27.3	+ 1.0	87.0	-24.1	- 1.6						
Rubber tires and goods.....	82.9	-10.3	+ 1.5	76.8	-26.1	-16.2						
Paper and printing	96.9	- 6.0	- 1.1	100.6	-12.7	- 4.3						
Paper and wood pulp.....	83.0	- 6.3	+ 0.1	74.7	-22.9	-10.6						
Printer boxes and bags.....	93.0	-19.3	+ 0.9	104.0	-24.7	- 3.7						
Printing and publishing.....	101.7	- 4.0	+ 1.6	108.9	- 8.7	- 2.6						
Anthracite	97.8	- 9.1	- 1.9	83.5	- 4.7	-16.4						
Bituminous coal			+ 1.5			- 1.5						
Construction & contracting	83.6	-18.3	-18.8	65.4	-32.8	-23.2						
Street railways	80.1	-10.6	- 1.6	84.6	-11.4	- 1.4						
Retail trade	111.4	- 1.2	+13.7									
Wholesale trade	91.5	- 7.6	+ 0.3									

Conditions by city areas*	Percentage change Nov., 1930, compared with Nov., 1929				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-15.9	-29.5	- 1.9	-19.0	-17.9
Altoona.....	- 6.8	-23.3	-26.1	-21.1	-11.1
Harrisburg.....	-16.1	-27.7	-20.9	-21.2	- 8.0
Johnstown.....	-25.8	-33.9	-47.1	-23.1	-14.3
Lancaster.....	- 8.9	-15.0	+ 79.6	-22.8	-12.3
Philadelphia.....	-14.2	-23.1	+ 7.0	-39.6	-11.9
Reading.....	-16.1	-33.4	-86.3	-23.1	-17.3
Scranton.....	- 9.7	-18.8	-77.5	-26.1	-12.1
Trenton.....	-19.2	-28.3	-66.2	-28.2	- 6.3
Wilkes-Barre.....	- 4.1	- 9.3	-19.4	-23.5	- 8.2
Williamsport.....	-28.8	-33.7	-41.4	-28.0	.....
Wilmington.....	-20.3	-24.7	+ 0.8	-33.7	-13.9
York.....	- 8.8	-15.3	+561.1	-15.3	.....

November, 1930, compared with October, 1930

Conditions by city areas*	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	+ 1.0	- 9.7	-28.1	-17.1	- 1.2
Altoona.....	+ 1.6	- 3.0	+13.0	-16.4	+ 9.1
Harrisburg.....	- 3.7	- 6.6	-67.8	-11.5	+ 2.6
Johnstown.....	- 1.2	- 1.7	-23.6	-14.3	-15.8
Lancaster.....	+ 2.4	+ 3.8	+211.7	-22.2	- 8.3
Philadelphia.....	- 4.1	- 5.9	+ 50.2	-19.5	-13.3
Reading.....	- 0.9	- 4.0	-72.8	-12.0	- 4.7
Scranton.....	+ 5.4	- 4.9	-77.4	-12.3	+15.3
Trenton.....	+ 0.7	- 4.7	-29.8	- 8.2	+ 0.7
Wilkes-Barre.....	+ 0.6	+ 4.9	+ 2.9	-11.1	- 2.4
Williamsport.....	- 5.2	- 9.8	+ 37.2	-15.6	.....
Wilmington.....	- 5.9	- 8.8	-19.1	-24.6	- 7.0
York.....	- 4.7	- 0.1	+302.0	-12.9	.....

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

Wholesale trade Philadelphia Federal Reserve District	Percentage change				Collections during Nov. 1930, compared with 1929
	Net sales: 1930 compared with 1929		Stocks: Nov. 30, 1930, compared with		
	Nov. (daily av.)	Eleven months	Nov. 30, 1929	Oct. 31, 1930	
Boots and shoes.....	-21.8	-13.6	.....	.....	-18.9
Drugs.....	- 5.9	- 1.8	-18.9	+ 1.4	-10.3
Dry goods.....	-11.2	-12.4	-12.1	- 5.8	-17.7
Electrical supplies.....	-31.1	-43.5	-44.7	- 3.8	-29.4
Groceries.....	-13.0	- 5.2	-11.2	- 0.1	-19.1
Hardware.....	-17.6	-10.9	-10.0	- 1.4	-22.2
Jewelry.....	-28.8	-22.9	- 2.5	- 1.0	-27.9
Paper.....	-22.4	-14.2	- 6.3	- 3.0	-13.5

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: eleven months	
	Net sales: 1930, compared with 1929		Stocks: Nov. 30, 1930, compared with		1929	1930
	Nov.	Eleven months	Nov. 30, 1929	Oct. 31, 1930		
All reporting stores.....	-12.1	- 7.3	-11.5	+ 4.5	3.40	3.41
Department in Philadelphia.....	-11.7	- 7.4	-11.7	+ 5.3	3.37	3.41
outside Philadelphia.....	-11.9	- 7.1	-10.6	+ 7.5	3.72	3.75
Men's apparel in Philadelphia.....	-11.3	- 8.2	-14.1	+ 0.8	2.69	2.73
outside Philadelphia.....	-18.4	- 9.4	.....	.....	.....	.....
Women's apparel in Philadelphia.....	-22.2	-12.0	-15.8	- 7.4	-10.9	- 1.2
outside Philadelphia.....	-11.3	- 2.8	-11.1	- 5.1	5.28	5.20
Shoe.....	-10.0	- 2.2	-10.3	- 5.8	5.66	5.59
Credit.....	-19.7	- 6.8	-14.9	- 1.5	3.67	3.53
	-17.1	- 9.9	- 9.8	- 4.9	2.50	2.41
	-19.2	-14.4	-11.3	+ 4.7	2.34	2.20

* 1923-1925 average=100. † Preliminary.

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

	Demand	Operations	Stocks
Manufacturing			
Iron and steel			
Blast furnaces	Slow, some decline in prices	Pig iron output declined	
Steel works and rolling mills	Little change, some decline in prices	Declined further	
Foundries and machine shops	Slow, little change	Declined	
Electrical apparatus	Declined	Declined further	
Transportation equipment			
Locomotives and cars	Slow, little change	Declined further	
Shipbuilding	Some increase	Declined but above recent years	
Textiles			
Silk manufactures	Fairly good, little change	Increased further	Little change, smaller than a year ago
Wool dealers	Quiet, prices lower		Slight increase
Wool manufactures	Quiet, prices lower	Declined	Little change
Cotton manufactures	Slow, prices lower	Declined	Smaller
Hosiery	Fairly active	Increased further	Declined in full-fashioned but increased in seamless
Floor coverings	Quiet, prices lower	Increased in November	Smaller
Leather products			
Shoes	Quiet, prices lower	Declined	Smaller
Leather—sole	Quiet, prices lower	Little change	Some increase
kid	Fair	Declined	Some increase
goods	Quiet, declined	Declined	Little change
Building materials			
Brick	Declined, prices unchanged	Declined	Some increase
Cement	Declined, some decline in prices	Declined	Increased in November
Lumber—mills	Declined, prices lower	Declined	Little change
Paints and varnishes	Declined, unfilled orders smaller, prices lower	Declined, lower than last year	Little change
Pottery	Poor, declined, unfilled orders smaller	Little change	Moderate, smaller than a year ago
Miscellaneous			
Chemicals	Declined, prices lower	Declined	About the same as a year ago
Confectionery	Fair, prices unchanged	Declined	Light, smaller than last year
Paper	Fair, declined, prices unchanged	Declined	Moderate, but larger than a year ago
Printing and publishing	Fair, little change	Declined	
Tobacco—cigars	Fair, declined, prices unchanged	Declined, lower than a year ago	Moderate, not much change in November, smaller than last year
leaf	Poor, prices unchanged	Not much change	Moderate, little change
Building			
	Building permits increased substantially in November	Building contracts declined sharply in November and were the smallest for any month since August, 1923	
Coal mining			
Anthracite	Fair, both domestic and steam sizes declined through November and early December; prices unchanged	Declined	
Bituminous	Quiet, declined; prices somewhat lower	Declined in November, some gain in December	
Trade			
Retail	Active seasonally, prices lower		Some gain in November but smaller than a year ago
Wholesale and jobbing	Declined, prices lower		Smaller than a year ago