

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
MARCH 2, 1931

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## Business and Financial Conditions in the United States

Industrial activity increased in January by slightly less than the usual seasonal amount and factory employment and payrolls declined. Money rates in the open market declined further from the middle of January to the middle of February.

**Production and employment.** The Board's index of industrial production, which is adjusted for seasonal variation, showed a decrease of less than one per cent in January, compared with declines of 3 per cent in November and in December. Activity in the steel industry, which was at a low level in December, increased during the following month by considerably more than the usual seasonal amount; output of automobiles, which had shown an unusual increase in December, increased less in January than in the corresponding month of other recent years. The cotton and wool textile industries were more active in January, while the output of copper, petroleum and coal declined.

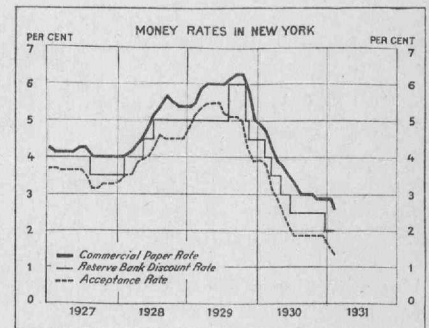
The number of wage earners employed at factories was smaller in the payroll period ending nearest the 15th of January than in the preceding month, reflecting in part extended year-end shutdowns. There were large declines in employment at foundries and at establishments producing hosiery, women's clothing, lumber, brick, cement, and tobacco products; employment in the men's clothing, leather and agricultural implement industries increased somewhat more than usual for the season. Factory payrolls were considerably reduced in January.

Value of contracts awarded for residential building continued to decline in January, according to the F. W. Dodge Corporation, while contracts for public works and utilities increased. In the first half of February the daily average of contracts awarded for residential building increased.

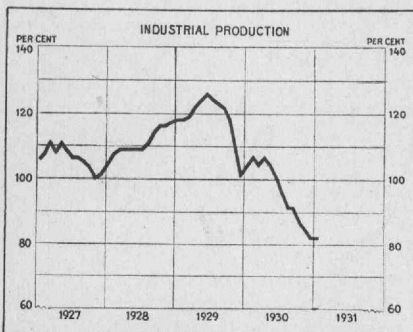
**Distribution.** Volume of freight car loadings was reduced further in January, contrary to the usual seasonal

tendency, reflecting decreases in shipments of coal, merchandise, and miscellaneous freight. Department store sales, which always show a sharp reduction from December to January, declined by less than the estimated seasonal amount.

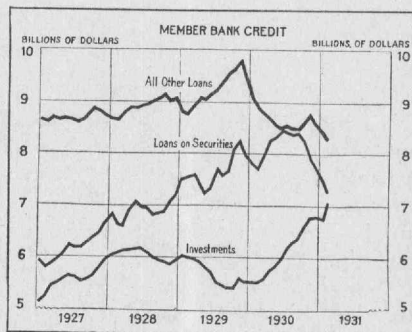
**Wholesale prices.** The general level of wholesale commodity prices declined



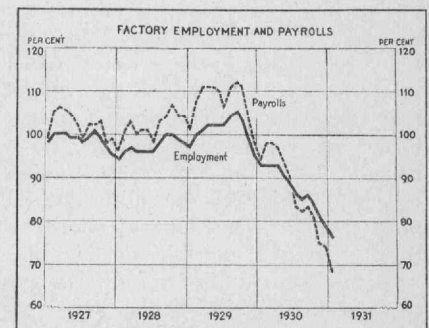
Monthly rates in the open market in New York: commercial paper rate on 4 to 6 month paper. Acceptance rate on 90-day bankers' acceptances. Latest figures are averages of first 19 days in February.



Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.)



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



Indexes of factory employment and payrolls, without adjustment for seasonal variation. (1923-1925 average = 100.)

further by 2 per cent in January, according to the Bureau of Labor Statistics. Prices of many leading agricultural products, and of copper, and silver decreased substantially, while prices of cotton and silk advanced. In the first half of February the price of cotton continued to rise and in the middle of the month copper also advanced, while the price of silver declined to new low levels and prices of livestock continued to decrease.

**Bank credit.** Volume of credit at member banks in leading cities showed little change from January 14 to

February 11, further declines of \$200,000,000 in loans on securities and of \$115,000,000 in all other loans being largely offset by an increase of \$310,000,000 in the banks' holdings of investments.

In the first three weeks of February bank suspensions declined sharply and a number of banks, previously suspended, resumed operations.

Volume of reserve bank credit outstanding decreased by \$175,000,000 between the weeks ending January 17 and February 14, reflecting a reduction of \$70,000,000 in member bank balances and \$80,000,000 in money in

circulation, together with an increase of \$25,000,000 in the stock of monetary gold. The principal reduction has been in acceptance holdings of the reserve banks.

**Money rates.** Money rates in the open market continued to decline after the middle of January and by the middle of February were at new low levels. The prevailing rate on prime commercial paper declined to a range of  $2\frac{1}{2}$ - $2\frac{3}{4}$  per cent; and the rate on bankers' acceptances was reduced to  $1\frac{1}{4}$  per cent, but subsequently advanced to  $1\frac{1}{2}$  per cent.

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

Industrial activity in January was maintained at the level of the preceding month, and in early February it showed a slight seasonal improvement. This was especially true of manufacturing and coal mining but not of building. Mercantile business declined as is usual for January, and the value of inventories, particularly at retail establishments, was considerably lower than a year ago. Commodity prices have shown further recessions.

Banks report a decline in loans lately, and have added substantially to their investment holdings. Further symptoms of credit ease are to be found in a relatively small volume of borrowing from this bank and a strong reserve position.

**Manufacturing.** Activity in manufacturing industries declined further in early January but regained some of its ground in the second half of the month so that our index of productive activity, adjusted for seasonal changes, remains at the same level as in December. Preliminary reports for the first half of February indicate that the demand for manufactured products has increased somewhat and that the volume of business on the books of reporting companies was larger than for several previous months. This is especially true of most textiles, shoes, cigars and furniture. Some of the metal industries also report gains in unfilled orders. Figures to substantiate this information, however, are not yet available.

Commodity prices at wholesale declined further in January and were

almost 18 per cent lower than a year earlier. The drop in prices of manufactured goods during the year was less drastic than that of farm products or foods. This is also true of finished goods as compared with raw materials and semi-manufactured products.

Inventories at manufacturing plants, like those at mercantile establishments, show noticeable reductions from a year ago. Returns from leading American industrial corporations show that their stocks of goods in dollars at the beginning of this year were 11 per cent lower than a year before, and somewhat lower than at the end of 1928; declining prices no doubt explain this reduction in large measure. The official index, based on quantities of a limited number of manufactured commodities, showed a slight increase in stocks in the year. Raw commodity

stocks continue relatively large in comparison with other years, owing mainly to an accumulation of textile fibers, non-ferrous metals and certain farm products.

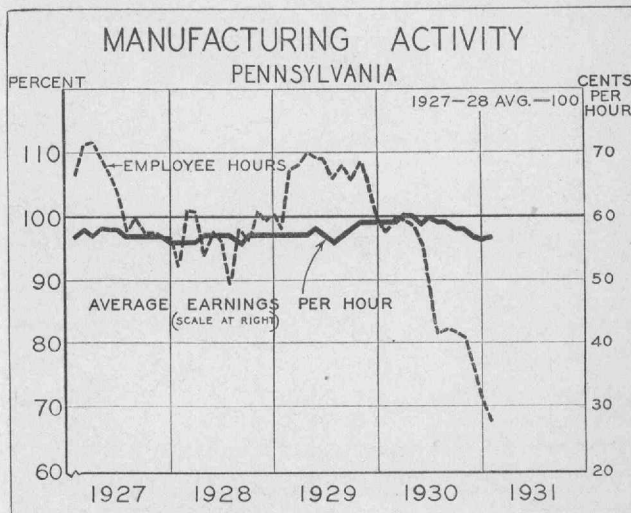
Factory employment and wage payments in Pennsylvania, as measured by figures covering the payroll period nearest to the middle of January, declined more than was normally expected and

were substantially smaller than in any month since 1921. Employe-hours, which show changes in working time, continued downward, reaching the lowest point in years. Since the

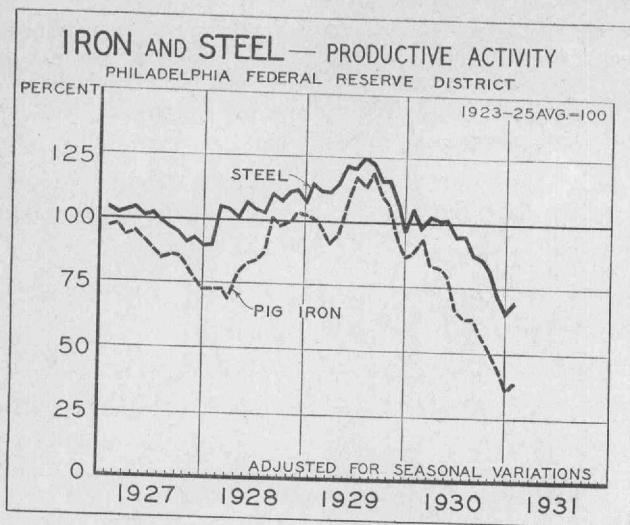
Iron and steel production (gross tons)	January, 1931	Per cent change	
		1930	1929
Pig iron:			
United States .....	1,714,266	-39.4	-50.2
Phila. F. R. District...	126,504	-55.6	-61.4
Steel ingots:			
United States .....	2,483,206	-34.6	-44.8

Source: Iron Age.

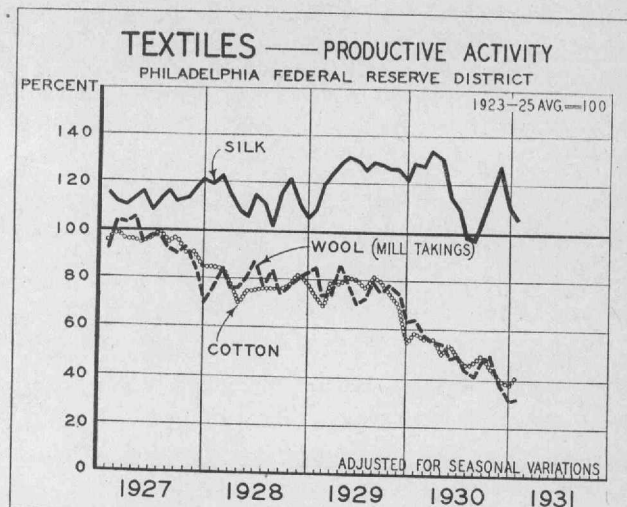
employment figures reflect rather heavily the first half of the month, some of the decline was probably attributable to the usual let-down in operations incident to the listing of







Sources: American Iron and Steel Institute  
Iron Age



Sources: Silk Association of America  
Bureau of the Census

inventories and to the general overhauling of plant equipment.

The striking feature in the manufacturing industry of this district was the exceptional increase in the output of shoes, cigars, and some of the iron and steel products. The seasonally adjusted index for shipbuilding also showed a slight upturn from December.

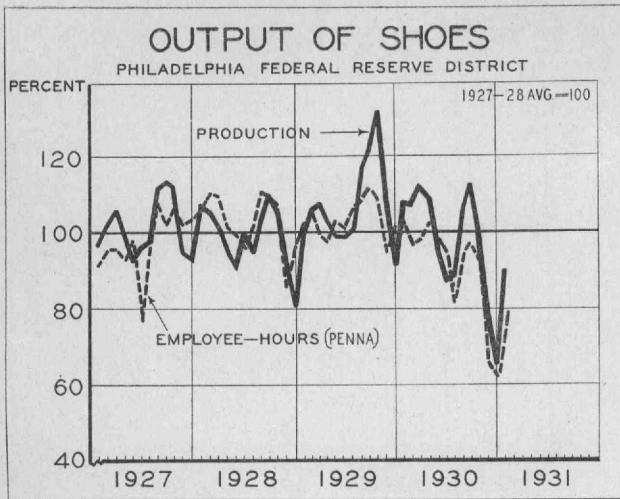
In the textile group, production of knit underwear showed the largest increase. There was also a slight expansion in the rate of operation of clothing and cotton piece goods factories. Woolen and worsted mills increased their takings of wool fibers although the volume remained at the lowest level for the month in years. Textile prices declined 2 per cent in December but in the first three weeks of February have turned up a little; they continue substantially lower than in recent years.

Activity in the food industry showed a further recession although slaughtering of calves and hogs increased sufficiently to exceed the volume of a year ago. The paper and printing industry reports a decline of about 3 per cent in plant operations, after a slight advance in December. In the chemical group, the output of drugs showed a slight gain and the increase in the production of by-product coke was less than ordinarily is to be expected.

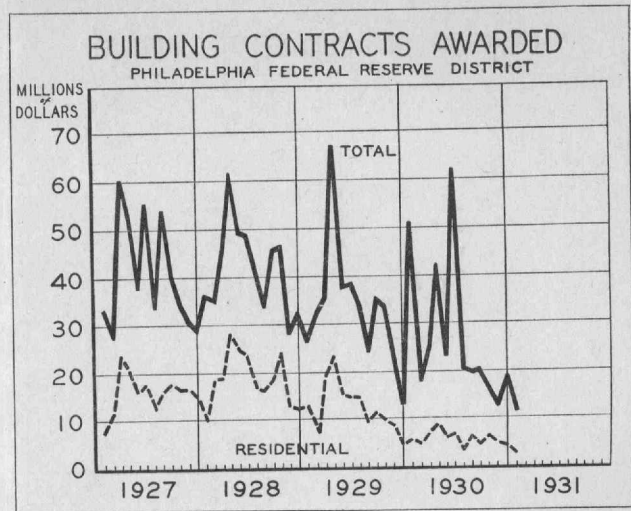
Productive activity in plants making building materials continued downward, reaching in January the lowest point in the past eight years. The daily output of cement declined a little

BUSINESS INDICATORS Philadelphia Federal Reserve District	January, 1931		
	Amount	Percentage change since	
		Dec., 1930	Jan., 1930
<b>Retail trade*</b> —estimated net sales (151 stores)			
Department (65).....	\$647,400	-53.3	-12.0
Men's apparel (21).....	\$554,900	-55.0	-12.8
Women's apparel (14).....	\$26,800	-32.5	-6.8
Shoe (37).....	\$47,300	-39.1	-4.9
Credit (14).....	\$9,200	-34.0	-9.5
	\$9,200	-58.1	-14.4
<b>Wholesale trade*</b> —net sales (97 firms)			
Boots and shoes (5).....	\$217,674	-19.8	-13.9
Drugs (10).....	\$1,437	-55.0	-41.4
Dry goods (10).....	\$62,200	+13.3	+ 5.9
Electrical supplies (4).....	\$5,766	-32.7	-20.6
Groceries (32).....	\$6,815	-42.3	-17.9
Hardware (20).....	\$92,188	-11.3	-12.9
Jewelry (10).....	\$33,016	-39.9	-29.5
Paper (6).....	\$4,855	-79.6	-42.9
	\$11,397	+ 9.9	-24.3
<b>Productive activity</b> *—			
Employment—828 plants in Penna.	267,353	- 4.2	-18.0
Wage payments (weekly average)	\$5,904,559	- 6.5	-32.7
Shoe production†—79 factories	42,723	+36.9	.....
Hosiery production†—136 mills	53,300	- 8.2	.....
Underwear production†—54 mills	11,900	+21.6	.....
Wool consumption†—63 mills	167,641	+ 2.6	.....
Active cotton spindle hours	589,800	+ 1.5	- 1.6
Pig iron production	4,081	+ 5.3	-55.6
Iron casting production—29 foundries	115	- 1.9	-31.8
Steel casting production—10 foundries	177	+ 8.2	-43.6
Anthracite.....	236,900	+ 1.2	-12.5
Bituminous coal—Penna.	382,500	+ 1.9	-14.6
Petroleum receipts at Port of Philadelphia—domestic and foreign	47,600	+12.0	-22.0
Cement.....	52,200	-16.5	-29.2
Electric power output—10 systems	KWH 17,858,800	- 3.0	- 8.8
<b>Financial and credit</b> —			
Debits (check payments)—18 cities	\$2,287,820,000	-12.2	-20.3
Loans and investments—middle of February—90 member banks	\$1,685,300,000	+ 0.4	+ 6.2
Bills discounted held by F. R. B. of Phila. (daily average)	\$27,300,000	+ 0.7	-49.1
Bankers' acceptances outstanding—end of month	\$25,274,000	+ 2.8	- 2.5
Commercial paper sales—4 dealers	\$4,594,500	+54.7	-69.6
Commercial failures—number	193	+49.6	+ 9.0
Commercial failures—liabilities	\$4,128,300	- 9.3	-40.1
<b>Building and real estate</b> —			
Building permits—17 cities	\$1,949,717	-10.2	-51.3
Building contracts awarded	\$11,018,000	-41.9	-78.4
Number of real estate deeds recorded (Philadelphia county)	4,254	+ 2.9	- 8.7
Value of mortgages recorded (Philadelphia county)	\$25,720,616	+29.0	+38.1
Sheriff sales—writs issued for February—(Philadelphia county)	1,214	-23.4	+ 6.9
<b>Miscellaneous</b> —			
Freight car loadings (Allegheny district)	618,466	+ 0.5	-19.6
Tonnage of vessels (Port of Philadelphia)	4,474,743	+ 5.9	- 0.1
Sales of life insurance (Penna., N. J., and Del.)	\$87,804,000	-13.0	-17.8
Automobile sales registrations of new passenger cars (Eastern Penna., and Del.)	4,713	-24.4	-29.1

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



Source: Bureau of the Census



Source: F. W. Dodge Corporation

more than usual and was the lowest in several years. Cement stocks increased seasonally but remained lower than in the past three years. Prices of building materials dropped almost 2 per cent in January but showed practically no change in the first three weeks of February; in comparison with a year ago, they are about 14 per cent lower.

Industrial consumption of electrical energy remains unchanged, according to our adjusted index which in January stood at the lowest level since 1926. Detailed comparisons follow:

Philadelphia Federal Reserve District 11 Systems	January, 1931 per cent change from	
	Jan., 1930	Dec., 1930
Rated generator capacity . . . . .	+ 5.4	+ 1.2
Generated output . . . . .	- 8.8	- 3.0
Hydro-electric . . . . .	-82.2	+ 4.6
Steam . . . . .	+27.3	- 2.5
Purchased . . . . .	+ 9.7	- 6.3
Sales of electricity . . . . .	- 6.5	+ 2.5
Lighting . . . . .	+ 9.9	+ 6.8
Municipal . . . . .	+11.3	+ 0.8
Residential and commercial . . . . .	+ 9.7	+ 7.6
Power . . . . .	- 4.5	+ 1.9
Municipal . . . . .	-14.1	+13.7
Street cars and railroads . . . . .	+ 6.9	+ 2.4
Industries . . . . .	- 7.3*	+ 1.5*
All other sales . . . . .	-43.2	- 4.9

\* Working days average; other items are computed on calendar days.

**Building and real estate.** Building operations have continued at a relatively low level, and employment and payrolls have declined further. The usual quiet that prevails in January was more noticeable this year than in the previous three years. Construction costs in January were the

lowest since 1921, reflecting partly recessions in prices of building materials.

The value of contracts awarded for new construction declined seasonally and was the smallest in several years. In the first fortnight of February, contracts for residential buildings showed an appreciable upturn, while those for non-residential structures declined somewhat; total awards, however, continued downward and were substantially less than in recent years. The proposed expenditure under permits issued in seventeen cities was materially smaller in January than in the preceding three years.

The real estate market remains quiet, although there are some signs of more activity in certain parts of the district. Such improvement as occurred in the renting demand for houses and apartments has been restricted chiefly to dwellings renting at comparatively low rates. Rents are said to have decreased in the past three months and are lower than a year ago for both apartments and individual dwellings.

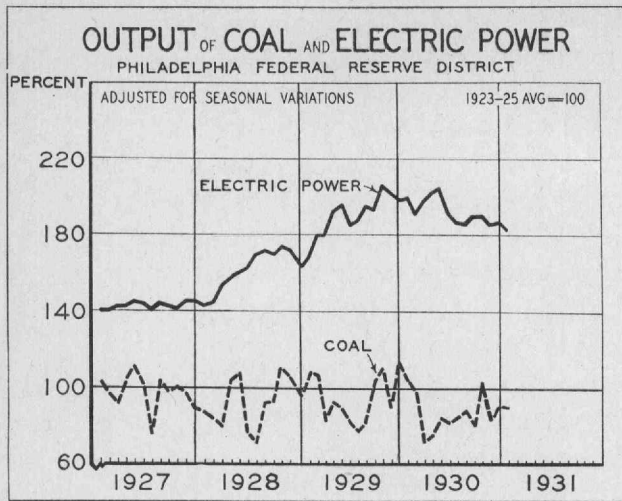
Buying of houses is relatively slow, and the demand is restricted largely to less expensive properties. Prospective buyers have been encountering difficulties in obtaining funds necessary to finance their purchases. Funds for second mortgages are exceedingly scarce and unusual caution and conservatism are exercised in extending first mortgages. Financing of new commercial and residential buildings declined substantially from that in January 1930. Values of building

sites generally are lower than they were a year ago. Interest rates on mortgages remain unchanged.

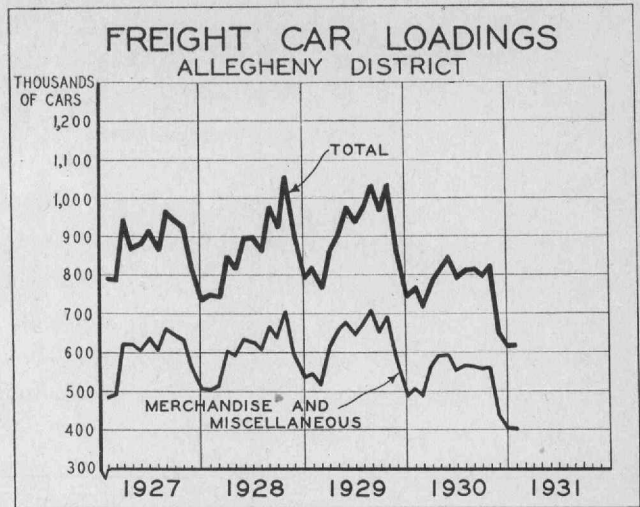
**Coal.** Although the production of anthracite increased seasonally in January, the daily output of collieries was the smallest for that month since 1928. The total production, which amounted to 6,159,000 tons, was slightly larger than in December, but showed a decline of about 13 per cent from January 1930. In the first fortnight of February, colliery output increased slightly, but remained noticeably smaller than in the same period of last year. At the rate householders were calling for hard coal during November and December, the tonnage of anthracite in retail yards throughout the country on January 1, 1931, was sufficient to last for 43 days. This compared with 44 days' supply available at the beginning of 1930.

The production of Pennsylvania bituminous coal increased in January by less than the usual seasonal amount, reflecting, at least in part, the light demand from industry. The total production in the month of 9,945,000 tons was the smallest of any January in recent years. It was estimated that stocks of bituminous coal in the hands of commercial consumers in the country on January 1, 1931, would last about 31 days, at the rate of consumption prevailing in November and December. On the same date last year, the available supply held by these consumers was sufficient to cover requirements for about 28 days. Spot prices at the mines averaged lower in 1930 than for any year since 1915.





Source: Bureau of Mines



Source: American Railway Association

**Distribution.** Retail sales in January declined by about the usual seasonal amount but were the lowest for that month in the past eight years. A large portion of this unfavorable comparison with other years reflects a marked reduction in retail prices or an increased volume in the sale of less expensive merchandise; many reports indicate that, eliminating the price element, the quantity of goods sold probably approximated that of recent years. Among the city areas, those including Harrisburg, Lancaster, Wilkes-Barre and Wilmington reported larger sales than a year earlier but all of them show the usual seasonal drop from December. Returns for the first two weeks of February show that retail trade remains comparatively quiet, sales having decreased further. Price recessions continue in evidence.

Stocks of merchandise at retail establishments declined seasonally and were 11 per cent smaller than at the end of January 1930, every line included in the index showing appreciable reductions. The rate of turnover remains about the same as a year ago; slight increases occurred in women's apparel, shoe and credit stores, and a small decline in department stores.

Retail prices of food in Philadelphia and Scranton declined 4 and 3 per cent, respectively, as against a drop of 3 per cent in the country from the middle of December to the same date in January. In comparison with a year before, both Philadelphia and Scranton showed decreases of 14 per cent as against 14½ per cent for the country.

Wholesale and jobbing business in

the aggregate was substantially smaller than is customary for January; the dollar volume also was 14 per cent below that of January 1930, a fact which may be partly attributed to a continuous recession in wholesale commodity prices. Sales of paper, and drugs and pharmaceuticals are striking exceptions since they show rather exceptional gains over December; business in drugs also exceeded the volume of a year ago.

Preliminary reports for the first fortnight of February indicate that wholesale business showed further declines, some of which are fairly typical of that period while the drop in others, notably jewelry, was rather unusual. Wholesale quotations continue downward.

Inventories held by dealers increased seasonally during January in dry goods, hardware and jewelry, whereas drugs and groceries showed decreases. Compared with a year ago stocks were smaller, reductions varying from 6 per cent in drugs to 17 per cent in dry goods. Receivables fell off materially from the volume at the end of January 1930; there also was a decline from the previous month in all lines except drugs and paper. Collections were substantially smaller in January this year than last.

Railroad shipments in this section showed practically no change from December to January but remained considerably smaller than in several previous years. Such gains as occurred in the shipment of various classes of merchandise in early February were no larger than is ordinarily expected.

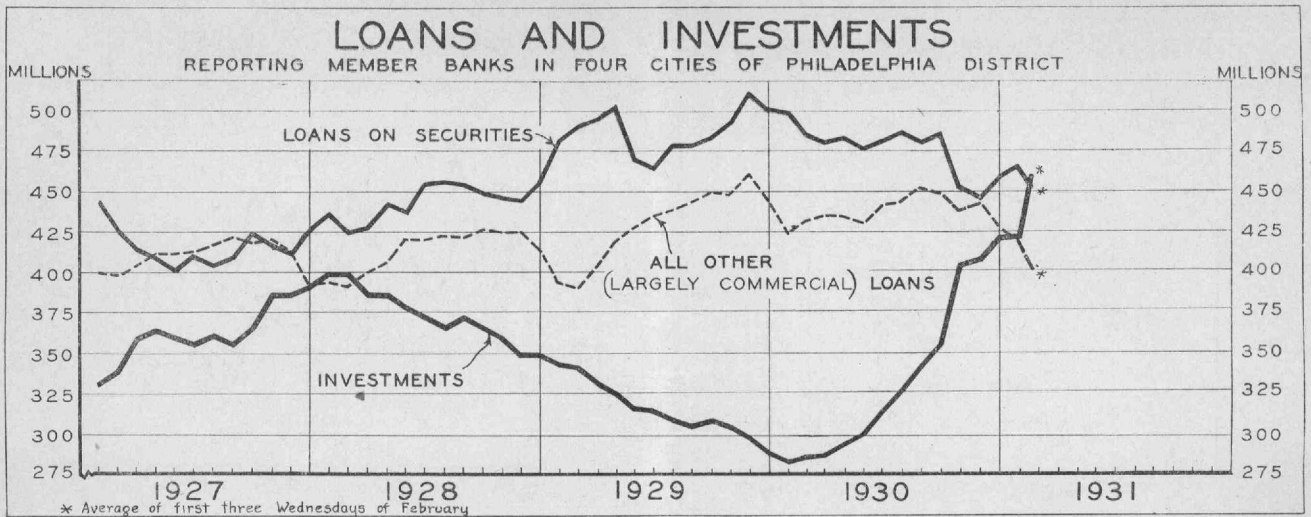
Foreign and domestic trade at the port of Philadelphia continued substantially under the volume of a year ago.

Sales of new passenger automobiles declined greatly in comparison with January 1930. Registrations of passenger cars, exclusive of new automobiles, on the other hand, almost equalled those of a year ago, indicating a relatively more active market for used cars than for new automobiles.

**Financial conditions.** The credit situation in this district has been easy during the past month. Rates charged by large Philadelphia banks on commercial loans to prime customers continue to fall mostly within a range of 3½ to 4½ per cent and the renewal rate on call loans in this city has remained at 4 per cent for more than nine months. The reserve ratio of this bank has been steadily in excess of 80 per cent over recent weeks and its discount rate has been unchanged at 3½ per cent.

Discounts for member banks are light in volume, though somewhat above the very low point of last September. Of slightly less than 24 millions held on February 18, only about 4 millions was for Philadelphia banks. The decline of 2 millions in the total during the past four weeks was due largely to the city banks; discounts for country banks have changed little. The total number of borrowing banks has been around 300 recently.

Currency demand increased substantially in the week prior to Lincoln's birthday, but the return movement was prompt and the four weeks as a whole



show an excess of receipts over payments of 3 millions. The funds gained by the banks through a lessened demand for currency were supplemented by an excess of Treasury disbursements over expenditures in this district, so that the banks were able to meet an unfavorable balance of 9 millions in the interdistrict settlements, to maintain their reserves at an average figure in excess of 140 millions, and to reduce slightly their use of reserve bank credit.

The ease of the current situation, particularly in Philadelphia, is shown in the figures of the weekly reporting member banks, most of which are located in this city. Loans on securities have fallen off from 462 to 448 millions during the past four weeks and other loans from 424 to 399 millions, of which 7 millions represent a decrease in holdings of bought commercial paper. The decline of 39 millions in total loans was accompanied by a decrease of only 29 millions in net demand deposits, owing in part to a rise in deposits held for other banks. Moreover, the dip in time deposits during December was completely erased by a steady climb of 25 millions from January 21 to a new high on February 18. The relative stability of total deposits in the face of receding loans indicated that the banks were in the possession of large amounts of idle funds. As they were borrowing little from the reserve bank, they felt free to apply the major part to the purchase of investments, which reached a new peak; holdings of United States securities increased by 33 millions and those of other securities by 6 millions.

The composition of member bank

credit has shifted materially in the past year, as the following table shows:

90 Banks in 20 cities (000,000's omitted)	Feb. 12, 1930	Feb. 18, 1931	Changes
Loans on securities.....	\$592	\$548	-\$ 44
Other loans and dis- counts.....	599	553	- 46
Investments.....	396	584	+ 188
<b>Total loans and in- vestments.....</b>	<b>\$1,587</b>	<b>\$1,685</b>	<b>+\$ 98</b>
Net demand deposits....	835	863	+ 28
Time deposits.....	491	576	+ 85

Both in dollars and in percentages, loans on securities and other loans now make up a smaller proportion of loans and investments than a year ago; investments have increased by 188 millions, and the proportion to total loans and investments has risen from 25 to nearly 35 per cent.

The exceptional increase in deposits reported in this district during the past year has been a feature largely of banks in Philadelphia. Daily average holdings of net demand and time deposits in this city rose from 890 millions in January 1930 to 1,024 millions in January 1931; banks outside of the city report an increase of only 1,335 to 1,339 millions.

Commercial paper sales followed the usual seasonal tendency in showing an increase from \$2,970,000 in December to \$4,594,500 in January, but this total did not equal that in January of other recent years and fell far short of \$15,137,000 sold a year earlier, as shown by the accompanying table. On December 31 the member banks in this district held 38 millions of bought commercial paper; this was

Commercial paper sales (four dealers)	Sales to		Total sales
	City banks	Country banks	
1930—Oct. . . . .	\$3,165,000	\$2,827,500	\$ 5,992,500
Nov. . . . .	3,165,000	1,582,500	4,747,500
Dec. . . . .	1,705,000	1,265,000	2,970,000
1931—Jan. . . . .	3,040,000	1,554,500	4,594,500
1930—Jan. . . . .	7,012,500	8,124,500	15,137,000
1929—Jan. . . . .	3,612,500	2,827,500	6,440,000

much in excess of the figure at the end of 1929, which was only 12 millions, though substantially under the 63 millions given in the call reports for September 24, 1930.

Banks in the Philadelphia district report an increase in outstanding bankers' acceptances from \$24,589,000 to \$25,274,000 during January, while the national total decreased from \$1,556,000,000 to \$1,520,000,000. The decrease in the year ended January 31 was a little over 2 per cent in this district as against 10 per cent in the country.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Feb. 18, 1931	Changes in	
		Four weeks	One year
Bills discounted for banks in Philadelphia . . . . .	\$ 3.7	-\$2.4	-\$ 7.3
Other commu- nities . . . . .	19.9	+ 0.2	- 16.1
<b>Total bills dis- counted . . . . .</b>	<b>\$ 23.6</b>	<b>-\$2.2</b>	<b>-\$23.4</b>
Bills bought . . . . .	2.8	- 0.7	- 7.0
United States secu- rities . . . . .	50.6	0	+ 7.1
Other securities . . . . .	0	0	- 1.0
<b>Total bills and secu- rities . . . . .</b>	<b>\$ 77.0</b>	<b>-\$2.9</b>	<b>-\$24.3</b>
Member bank re- serve deposits . . . . .	142.0	- 0.4	+ 7.9
Cash reserves . . . . .	237.8	- 0.3	+ 28.1
Reserve ratio . . . . .	84.5%	+ 1.1%	+ 9.5%



Employment and wages in Pennsylvania	Employment January, 1931			Payrolls January, 1931		
	Jan. index *	Per cent change since		Jan. index *	Per cent change since	
		Jan. 1930	Dec. 1930		Jan. 1930	Dec. 1930
All manufacturing industries (51)	78.9	-18.0	-4.2	66.2	-32.7	-6.5
Metal products	76.4	-21.0	-2.9	63.8	-36.0	-1.4
Blast furnaces	45.6	-23.9	-6.6	39.3	-32.8	-10.7
Steel works & rolling mills	70.3	-17.5	-1.8	59.1	-33.7	+2.8
Iron and steel forgings	77.2	-30.1	-10.9	66.2	-40.4	-21.2
Structural iron work	91.1	-21.1	-5.1	64.5	-40.4	-15.0
Steam & hot wtr. hgt. app.	92.8	-6.2	+0.1	75.5	-21.5	-7.5
Stoves and furnaces	52.9	-32.5	-28.4	33.4	-52.5	-39.2
Foundries	76.9	-26.8	-2.4	59.7	-42.8	-5.5
Machinery and parts	85.6	-22.7	-2.8	68.3	-41.6	-7.7
Electrical apparatus	96.6	-25.9	-5.3	88.1	-38.1	-1.7
Engines and pumps	66.7	-32.3	-3.1	53.1	-48.0	-8.3
Hardware and tools	78.4	-20.6	-1.0	61.1	-33.4	-6.9
Brass and bronze products	74.7	-25.8	+1.1	63.0	-41.4	-5.8
Transportation equipment	54.7†	-28.6	-7.9	40.2†	-49.1	-13.5
Automobiles	51.3	-9.4	-1.0	27.6	-34.9	+3.8
Auto. bodies and parts	49.0	-39.7	-8.4	33.3	-55.6	-25.2
Locomotives and cars	30.3	-43.8	-13.2	21.3	-61.8	-23.7
Railroad repair shops	72.8	-7.1	-2.5	63.1	-25.9	+4.8
Shipbuilding	76.2	-9.8	-3.2	117.2	-12.3	-2.7
Textile products	87.4	-16.5	-3.6	73.6	-31.0	-12.7
Cotton goods	59.2	-24.1	+0.7	49.8	-27.8	+2.5
Woolens and worsteds	52.9	-15.5	+2.1	44.2	-25.5	-5.6
Silk goods	98.9	-13.5	-2.4	89.7	-23.4	-16.5
Textile dyeing and finishing	90.2	-8.9	-2.2	77.7	-27.6	-6.4
Carpets and rugs	49.9	-29.3	-14.3	34.3	-44.0	-22.7
Hats	83.4	-11.7	-3.8	62.6	-32.7	-2.5
Hosiery	102.4	-20.8	-6.2	95.9	-37.8	-14.1
Knit goods, Other	74.9	-26.4	-9.3	53.9	-46.9	-18.9
Men's clothing	74.4	-14.5	+1.1	55.2	-43.7	+0.4
Women's clothing	136.0	+7.7	+8.9	137.0	+4.7	+9.9
Shirts and furnishings	133.6	-8.2	-7.2	113.0	-20.6	-14.0
Foods and tobacco	97.7	-8.3	-6.9	90.3	-13.3	-11.0
Bread and bakery products	109.5	-2.5	-0.8	102.8	-8.9	-4.7
Confectionery	97.0	-9.3	-4.2	92.6	-13.7	-7.4
Ice cream	88.8	-3.2	-1.6	87.0	-7.8	-3.2
Meat packing	97.9	-4.7	+1.3	91.4	-7.6	-6.2
Cigars and tobacco	89.7	-11.1	-12.7	72.2	-20.0	-21.5
Stone, clay & glass products	57.5	-21.0	-5.7	39.6	-38.3	-19.3
Brick, tile and pottery	66.6	-17.8	-3.2	43.4	-39.0	-12.7
Cement	51.6	-15.8	-6.2	40.0	-29.2	-11.9
Glass	57.3	-28.5	-7.6	37.3	-49.0	-34.3
Lumber products	52.8	-36.8	-12.3	40.8	-48.9	-20.5
Lumber and planing mills	36.4	-50.6	-13.1	30.5	-57.3	-14.1
Furniture	56.9	-36.4	-12.7	43.3	-49.9	-23.9
Wooden boxes	59.9	-10.9	-9.8	45.0	-23.9	-17.6
Chemical products	86.3	-9.3	-2.6	84.2	-14.1	-5.2
Chemicals and drugs	71.2	-17.4	+0.7	68.2	-20.5	-2.7
Coke	74.4	-10.6	-0.9	60.1	-22.5	-1.6
Explosives	76.1	-11.2	-1.3	80.1	-18.3	+0.1
Paints and varnishes	79.8	-13.6	-8.2	73.6	-18.2	-13.9
Petroleum refining	118.2	-6.5	-2.5	120.0	-8.7	-5.4
Leather and rubber products	90.9	-11.2	-0.1	83.5	-20.2	-6.5
Leather tanning	102.1	-5.4	-3.5	89.8	-16.1	-10.6
Shoes	83.4	-17.2	+6.1	74.2	-30.5	+6.5
Leather products, Other	75.9	-28.2	3.3	79.8	-23.0	-6.3
Rubber tires and goods	84.5	-7.8	+2.9	86.5	-16.7	-5.8
Paper and printing	95.1	-5.4	-1.9	96.2	-12.5	-5.5
Paper and wood pulp	80.7	-8.8	-0.5	70.3	-26.3	-10.9
Paper boxes and bags	80.5	-14.3	-6.9	75.2	-26.1	-21.7
Printing and publishing	101.9	-2.4	-1.7	106.4	-6.9	-3.0
Anthracite	88.3	-16.4	-8.5	75.8	-17.7	-10.8
Bituminous coal			+2.5			-6.1
Construction & contracting	52.0	-34.9	-22.6	42.1	-39.9	-28.4
Street railways	78.3	-8.5	-0.8	82.1	-12.4	-0.7
Retail trade	93.1	-4.7	-18.0			
Wholesale trade	88.9	-4.2	-3.7			

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

City areas *	Percentage change—Jan., 1931, from Jan., 1930				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown	-19.8	-30.2	-89.8	-13.6	-9.2
Altoona	-9.3	-24.7	-69.7	-11.0	-9.1
Harrisburg	-16.9	-29.8	-56.1	-16.0	+4.2
Johnstown	-32.9	-41.1	-72.3	-21.3	-7.4
Lancaster	-9.2	-21.6	-41.9	-18.5	+4.2
Philadelphia	-22.2	-32.0	-64.4	-22.0	-15.2
Reading	-18.3	-37.7	+9.5	-23.9	-6.0
Seranton	-9.4	-20.1	+109.2	-18.3	-1.0
Trenton	-14.5	-20.0	+266.2	-12.2	-4.9
Wilkes-Barre	-10.8	-21.6	+11.3	-8.6	+0.4
Williamsport	-27.2	-40.1	-53.0	-5.7	
Wilmington	-21.6	-26.6	+47.0	-21.6	+6.3
York	-12.0	-28.1	+5.2	-9.6	

Jan., 1931, from Dec., 1930

Allentown	-7.2	-6.5	-76.5	-5.8	-51.6
Altoona	-0.6	-7.0	+18.2	-3.5	-55.2
Harrisburg	+0.2	+1.2	-88.0	-11.1	-48.7
Johnstown	+5.5	+25.5	-30.6	-8.9	-49.7
Lancaster	-4.7	-12.7	-57.9	-6.4	-50.6
Philadelphia	-5.1	-9.0	+6.9	-13.2	-52.4
Reading	-4.0	-8.1	+3.3	-11.7	-52.0
Seranton	-4.6	-15.7	+255.7	-4.3	-58.3
Trenton	-0.5	-1.5	+324.4	-16.3	-58.9
Wilkes-Barre	-5.6	-18.2	-95.0	-0.3	-58.0
Williamsport	-7.1	-8.5	+223.3	-0.6	
Wilmington	-3.6	-6.4	+112.8	-14.8	-53.2
York	-9.8	-18.7	-80.9	-15.5	

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

Wholesale trade Philadelphia Federal Reserve District	Percentage change			
	Net sales: 1931 compared with 1930	Stocks: Jan. 31, 1931, compared with		Collections: Jan., 1931, compared with 1930
		Jan. (daily av.)	Jan. 31, 1930	
Boots and shoes	-41.4			-17.9
Drugs	+5.9	-5.9	-5.1	-6.8
Dry goods	-20.6	-16.5	+3.3	-16.0
Electrical supplies	-17.9			-48.1
Groceries	-12.9	-13.4	-2.7	-18.0
Hardware	-29.5	-12.3	+6.7	-24.6
Jewelry	-42.9	-12.5	+0.1	-40.2
Paper	-24.3	-11.8		-26.2

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: January	
	Net sales: 1931, compared with 1930	Stocks: Jan. 31, 1931, compared with		1930	1931	
		Jan.	Jan. 31, 1930			Dec. 31, 1930
All reporting stores	-12.0	-11.0	-10.3	0.30	0.30	
Department	-12.8	-10.7	-10.3	0.30	0.29	
in Philadelphia	-16.5	-9.4	-13.2	0.34	0.31	
outside Philadelphia	-1.9	-13.2	-3.8	0.22	0.25	
Men's apparel	-6.8	-10.3	-14.5			
in Philadelphia	-6.4					
outside Philadelphia	-7.2	-11.4	-10.9	0.20	0.21	
Women's apparel	-4.9	-16.5	-7.2	0.61	0.67	
in Philadelphia	-4.0	-15.5	-9.2	0.74	0.79	
outside Philadelphia	-9.6	-18.7	-2.0	0.31	0.35	
Shoe	-9.5	-16.6	-9.5	0.18	0.20	
Credit	-14.4	-9.2	-6.7	0.14	0.15	

# 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 .....	Quiet, some price declines	Pig iron output increased	
Steel works and rolling mills .....	Some gain	Increased slightly	
Foundries and machine shops .....	Some gain	Steel castings up—iron castings down	
Electrical apparatus .....	Little change	Seasonally adjusted index increased	
<b>Transportation equipment</b>			
Locomotives and cars .....	Slow	Declined	
Shipbuilding .....	Little change	Little change	
<b>Textiles</b>			
Silk manufactures .....	Fair, some decline	Declined in January	Smaller
Wool dealers .....	Increased		Moderate, declined
Wool manufactures .....	Fair, increased, unfilled orders larger	Wool takings increased in January	Smaller
Cotton manufactures .....	Increased	Increased	Declined
Hosiery .....	Fair, some gain, unfilled orders larger, prices lower	Declined in January	Moderate, some decline
Floor coverings .....	Some gain, prices lower	Little change	Little change
<b>Leather products</b>			
Shoes .....	Fair, increased, gain in unfilled orders, prices lower	Increased	Moderate, little change
Leather—sole .....	Quiet, some gain, prices lower	Little change	Larger
kid .....	Quiet, little change, prices lower	Little change	Little change
<b>Building materials</b>			
Brick .....	Little change, slow	Declined	Larger than year ago
Cement .....	Quiet, little change	Declined	Some increase, but smaller than in last three years
Lumber—mills .....	Quiet, little change	Declined	Smaller
Paints and varnishes .....	Quiet, prices lower	Declined	Smaller
Plumbing supplies .....	Poor, little change	Little change	Smaller
Slate .....	Poor, declined, prices unchanged	Lower than a year ago	Little change
<b>Miscellaneous</b>			
Paper .....	Quiet, little change	Declined in January	Larger
Furniture .....	Increased, unfilled orders larger than a month ago	Lower than a year ago	Moderate, smaller than a year ago
Rubber tires and goods .....	Quiet, increased, prices unchanged to lower	Some gain	Smaller than year ago; crude rubber larger
Tobacco—cigars .....	Unfilled orders larger, fair	Increased sharply	Smaller
leaf .....	Little change	Declined	Moderate, declined
<b>Building</b>			
	Permits declined in January	Contracts declined in January	
<b>Coal mining</b>			
Anthracite .....	Fair, little change, prices firm	Increased, but smaller than a year ago	
Bituminous .....	Shipments show slight gains, little change in prices	Declined	
<b>Trade</b>			
Retail .....	Declined seasonally; prices lower		Declined, smaller than a year ago
Wholesale and jobbing .....	Prices lower, slow		Some increases but smaller than a year ago