

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
APRIL 1 1931

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Business and Financial Conditions in the United States

Output of the most important industries increased more than seasonally in February; and although factory employment advanced at a less rapid rate, the volume of wage payments at factories also rose by more than the usual seasonal amount. The general level of commodity prices continued to decline.

Production. Industrial production as measured by the Board's index, which is adjusted to allow for seasonal variation, increased by 4 per cent in February from the low level prevailing in December and January. On the basis of the average for 1923-1925 as 100, the volume of production in February was 85, compared with 82 for the two preceding months, and 107 for February of last year. At steel mills activity increased considerably, and the output of automobiles advanced by somewhat more than the usual seasonal amount. Output of shoe factories and textile mills increased substantially, while the output

of coal continued to decline. During the first half of March activity at steel mills continued to increase.

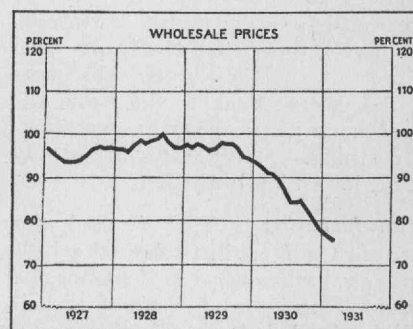
Value of building contracts awarded in February was slightly larger than in January, according to the F. W. Dodge Corporation. An increase in residential building was accompanied by a decrease in contracts for public works and utilities, while awards for factories and commercial buildings continued in small volume. In the first half of March there was an increase in the daily average of contracts awarded, as is usual at this season.

Factory employment and payrolls. Factory employment increased slightly less than usual in February, while factory payrolls increased by more than the seasonal amount from the low level of January. In many industries the rate of increase in payrolls was about the same as in February of other recent years, but in the automobile, shoe, woolen goods, and clothing

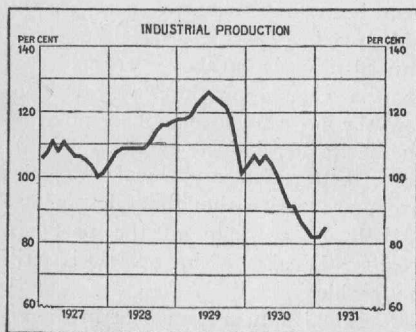
industries, the rate of increase was larger than usual.

Distribution. Daily average freight car loadings showed little change from January to February, while ordinarily there is an increase at this season. Sales by department stores increased slightly.

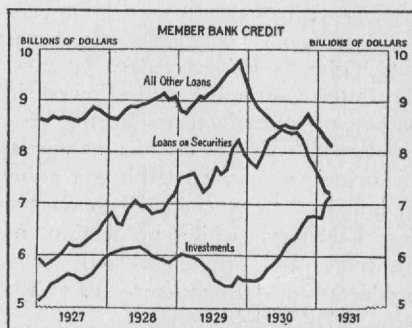
Wholesale prices. Wholesale commodity prices declined further in



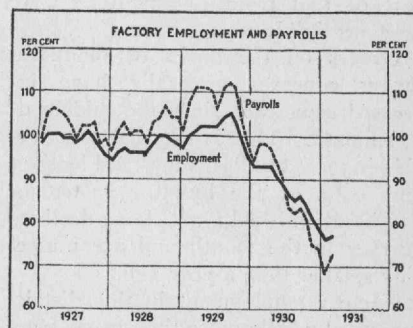
Index of United States Bureau of Labor Statistics (1926=100).



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 March.



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

February, and the Bureau of Labor Statistics' Index, at 75.5 per cent of the 1926 average, was about 18 per cent below the level of a year ago. Prices of many agricultural products decreased considerably, while the price of cotton advanced further. In the first half of March there were considerable increases in prices of silver, livestock, meats and hides, and declines in the prices of petroleum and cotton.

Bank credit. Loans and investments of member banks in leading cities

changed relatively little between the end of January and the middle of March. Total loans on securities declined, notwithstanding the growth in brokers' loans in New York City, and all other loans showed considerable further liquidation, while the banks' investments continued to increase.

Volume of reserve bank credit tended downward in February and showed little change between March 4 and March 18. Funds arising from gold imports in February were largely absorbed in meeting occasional de-

mand for currency while in the early part of March there was an increase in member bank reserve balances.

Money rates in the open market continued at low levels from the middle of February to the middle of March. Rates on commercial paper were reduced from a range of $2\frac{1}{2}$ - $2\frac{3}{4}$ to a prevailing level of $2\frac{1}{2}$ per cent, while rates on 90 day bankers' acceptances remained at $1\frac{1}{2}$ per cent. Yields on high grade bonds continued to decline.

Business and Financial Conditions in the Philadelphia Federal Reserve District

Somewhat more than seasonal improvement in industry and trade occurred during February, following the extraordinarily low level of activity that marked the previous month. The upturn was broadly diversified, not confined to a few lines of highly seasonal character. Preliminary returns for March indicate that the spring gain continues well sustained, though at substantially lower levels than in several past years.

Loans to customers have not increased despite the recent increase in business activity, but the banks have added to their investments. Discounts at the reserve bank declined and the reserve position continues exceptionally strong. Money rates are steady at the lowest level in years.

Manufacturing. The demand for manufactured products showed a little larger gain than usual in February and was well maintained in the first half of March. Wholesale prices of manufactured products showed a further decline in February but since the latter part of that month fluctuations have been negligible.

Orders on the books of manufacturing concerns generally have increased somewhat since the middle of last month. This is especially noticeable in most textiles, shoes and leather, and some of the building materials. Stocks of finished goods have declined further in the month and are noticeably smaller than a year ago.

Factory employment in this district increased a little more than usual from January to February but it was 17 per cent lower than in February 1930. Wage payments advanced 3 per cent

from the previous month but were almost 30 per cent below the level of a year earlier. This upturn from the exceptionally low point reached in January was the first change for the better since the fall season. The index of employe-hours worked also rose 3 per cent in Pennsylvania and 5 per cent in Delaware, indicating a higher rate of plant operations in February than January.

More than seasonal gains in employment occurred in the textile, food and tobacco, stone and clay, lumber, chemical, and leather and rubber industries. The transportation equipment and paper and printing groups showed declines, while a slight increase in the metal group was less than customary. Wage disbursements showed striking increases from January to February in textiles, foods, some of the building materials, leather and rubber products, and paper and printing, while metal products and transportation equipment reported slight further recessions.

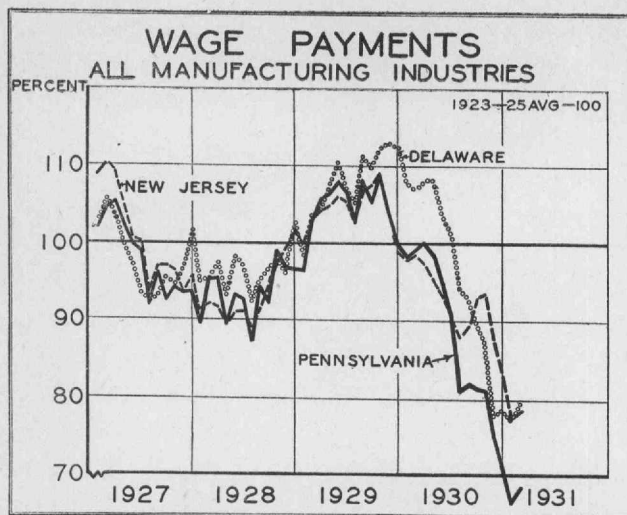
Our preliminary index of productive activity, which is corrected for the usual seasonal variations, was 4 per cent higher in February than January, the latter month being the lowest in output of manufactures in the past eight years. Seven out of nine manufacturing groups reported larger gains in output than is ordinarily expected for February, while production of transportation equipment and metal products failed to measure up to the expected schedules.

The textile industry recorded by far the most pronounced gains from the exceptionally low level prevailing in

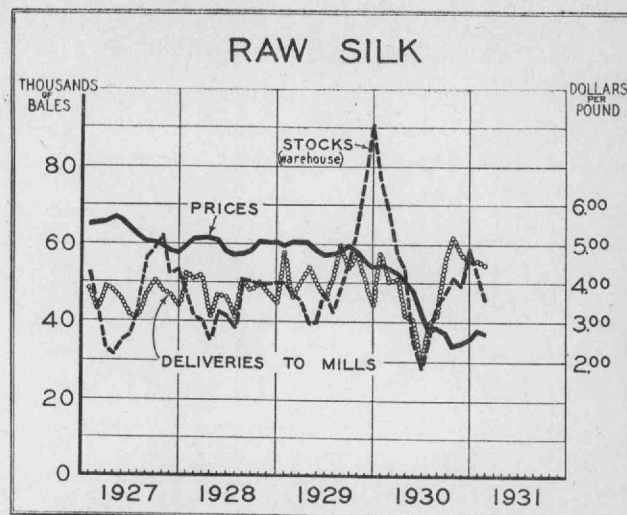
January. Increased output occurred in such major branches as woolen and worsteds, cotton, knit-goods, floor coverings, and silk, although the demand for thrown silk, cotton yarns, and rayon has been somewhat hampered by labor difficulties in hosiery and upholstery mills. Daily mill takings of wool fibers by local factories increased by a larger amount than is customary. Deliveries of silk and cotton fibers also showed marked daily increases from January even though they continued in smaller quantities than in the past two years. Prices of textile raw materials and other products in the first three weeks of March fluctuated within a narrower range than in many weeks before and lately they even showed some advances.

In response to an active demand, shoe factories showed more than seasonal expansion in their schedules. The daily output in February increased sharply for the second successive month after a marked falling off in the latter part of last year. There has also been some improvement in the hide market. Hide prices have advanced recently but they continue lower than a year ago; they are also below the pre-war level. The situation in the leather industry likewise shows some betterment and local tanneries are more active though at levels materially lower than in the past six years. Weakness in prices is still noticeable.

Seasonal upturn is evident in chemical and allied products. The daily output of explosives and by-product coke continued on the increase. Production



Sources: American Iron and Steel Institute
Iron Age



Sources: Silk Association of America
Fairchild's News Service

at petroleum refineries also showed a decided improvement. The increase in paints and varnishes, on the other hand, was somewhat smaller than is normally expected.

The manufacture and preparation of food products, while continuing at lower levels than in past years, showed gains in the output of bread and bakery products, sugar, canned and preserved goods, and in slaughterings of cattle and calves. Daily production of cigars increased further by a larger amount than was to be expected while that of tobacco and snuff declined from January.

The groups comprising transportation equipment and fabricated metal products sustained declines in their output when the necessary allowance is made for seasonal changes. Gains made during February in production of such items as pig iron, steel castings, and structural steel were more than offset by declines in the output of a great variety of other products included in these groups. Nevertheless, operations of steel and other plants during March showed some expansion.

As a result of a seasonally active demand, the output of some of the basic building materials increased noticeably during February. This is especially marked in the case of brick and cement though not of lumber. In consequence of curtailed production in earlier months and of larger purchases by construction concerns, stocks of cement in February were lower than in the same month of the past four years. Prices of building materials showed further declines in February but

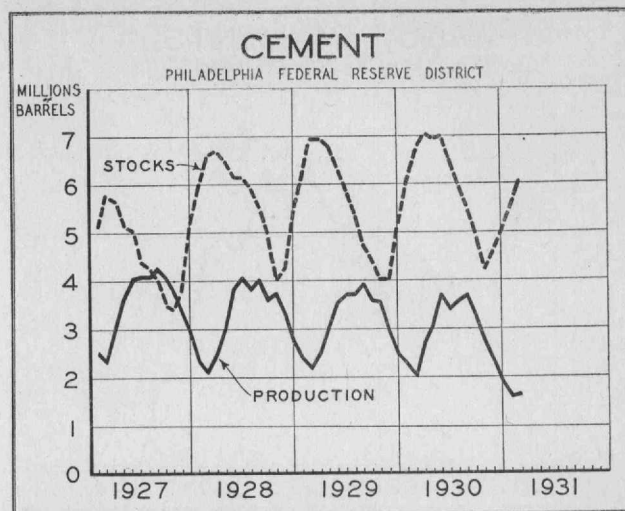
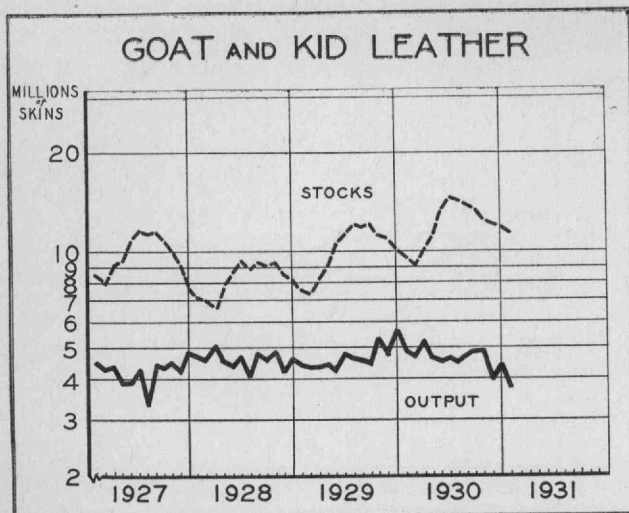
BUSINESS INDICATORS Philadelphia Federal Reserve District

February, 1931

	Amount	Percentage change since	
		Jan., 1931	Feb., 1930
Retail trade* —estimated net sales (149) stores.....			
Department (66).....	\$663,100	+ 0.7	- 9.9
Men's apparel (19).....	\$580,000	+ 4.0	- 9.3
Women's apparel (14).....	\$16,900	-31.9	-14.4
Shoe (35).....	\$45,400	-21.3	-10.8
Credit (15).....	\$8,300	- 6.7	-22.9
	\$12,500	+33.0	-17.2
Wholesale trade* —net sales (98) firms.....			
Boots and shoes (5).....	\$219,736	- 0.2	-16.1
Drugs (10).....	\$2,091	+45.5	-28.9
Dry goods (10).....	\$57,569	- 7.7	- 4.4
Electrical supplies (4).....	\$5,823	+ 1.0	-25.5
Groceries (31).....	\$6,390	- 6.3	-36.4
Hardware (21).....	\$88,968	- 1.4	-13.7
Jewelry (10).....	\$37,720	+ 9.9	-25.9
Paper (7).....	\$6,564	+35.2	-31.8
	\$14,611	+ 2.3	-16.0
Productive activity* —			
Employment—823 plants in Penna.....	271,584	+ 1.5	-16.8
Wage payments (weekly average).....	\$6,086,026	+ 3.0	-31.1
Shoe production†—76 factories.....	45,466	+17.3	.....
Hosiery production†—135 mills.....	51,270	+ 3.7	.....
Underwear production†—53 mills.....	13,499	+17.9	.....
Wool consumption†—63 mills.....	238,558	+38.0	.....
Active cotton spindle hours.....	634,435	+ 7.6	+30.3
Pig iron production.....	4,538	+11.2	-56.3
Iron casting production—32 foundries.....	95	- 5.5	-43.1
Steel casting production—11 foundries.....	214	+16.4	-38.2
Anthracite.....	229,400	- 3.1	-10.9
Bituminous coal—Penna.....	362,100	- 3.3	-13.8
Petroleum receipts at Port of Philadelphia.....	35,700	-25.0	-29.2
Cement.....	58,200	+11.5	-19.8
Electric power output—10 systems.....	17,855,200	- 0.0	- 4.8
Financial and credit* —			
Debits (check payments)—18 cities.....	\$1,890,895,000	-17.3	-22.9
Loans and investments—March 18—93 member banks.....	\$1,772,620,000	+ 3.9	+10.5
Bills discounted held by F. R. B. of Phila. (daily average).....	\$24,200,000	-11.4	-52.1
Bankers' acceptances outstanding—end of month.....	\$25,820,000	+ 2.2	- 1.9
Commercial paper sales—4 dealers.....	\$6,607,000	+43.8	- 5.3
Commercial failures—number.....	115	-40.4	- 6.5
Commercial failures—liabilities.....	\$4,602,504	+11.5	+22.5
Building and real estate* —			
Building permits—17 cities.....	\$2,317,538	+18.9	-46.9
Building contracts awarded.....	\$14,142,800	+28.4	-20.3
Number of real estate deeds recorded (Philadelphia county).....	3,573	-16.0	-18.2
Value of mortgages recorded (Philadelphia county).....	\$9,869,485	-61.6	-35.3
Sheriff sales—writs issued for March—(Philadelphia county).....	1,382	+13.8	+29.2
Miscellaneous* —			
Freight car loadings (Allegheny district).....	570,450	- 7.8	-20.3
Tonnage of vessels (Port of Philadelphia).....	3,854,925	-13.9	- 1.1
Sales of life insurance (Penna., N. J., and Del.).....	\$93,622,000	+ 6.6	-16.2
Automobile sales registrations of new passenger cars.....	7,531	+14.2	-32.9

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

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changes in the first three weeks of March were insignificant.

Industrial consumption of electrical energy, computed on the basis of working days, rose 5 per cent in February though it continued the lowest for that month since 1926. The output of electric power, figured on the basis of calendar days, showed virtually no change between January and February. Details of production and sales of electricity are given in the accompanying table.

Building and real estate. As shown by the indexes of employment and wage payments, activity in the construction and contracting industry declined in February by about the usual seasonal amount and continued at levels considerably below those of recent years. Construction costs in-

creased slightly in February but were the lowest for that month since 1922.

The value of contracts awarded for new construction was somewhat larger than in January although it was considerably smaller than in February 1930. Awards for residential buildings increased sharply last month and were larger than a year ago; contracts let for commercial buildings also showed a gain, while those for public works and utilities and factories declined and were substantially smaller than a year earlier.

In the first fortnight of March, awards for public works and utilities increased noticeably while those for residential and non-residential construction were appreciably smaller than in February; the value of total awards, however, continued upward but remained substantially smaller than a year ago. The proposed expenditure under permits issued in seventeen cities increased and was the largest since November, although it was by far the smallest for February in several years.

The real estate market remains quiet although there has been more inquiry regarding the purchase of moderate and lower priced homes. Such improvement as has taken place in the renting demand for houses and apartments has been restricted largely to dwellings renting at relatively low rates. Funds for second mortgages remained scarce and unusual caution is still being exercised in extending first mortgage money.

Both the number of deeds and the value of mortgages recorded in Phila-

delphia County declined sharply in February and were the smallest for that month in recent years. Foreclosures, after declining from the unusually high peak reached in January, rose sharply in March and exceeded those of any like month on record.

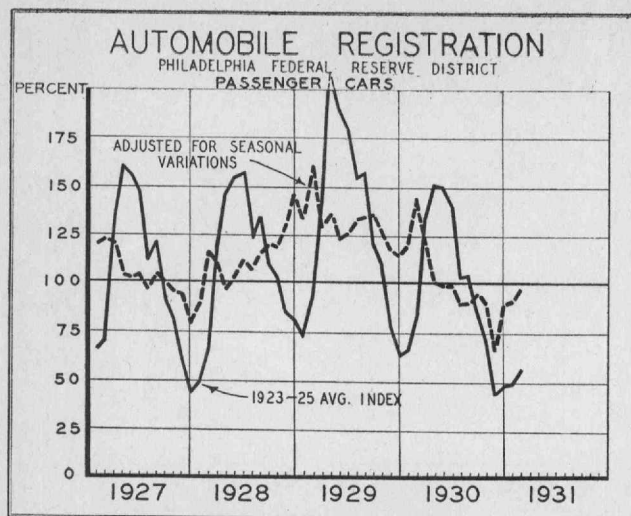
Coal. Largely because of the lessened demand incident to warmer weather, the daily output of anthracite declined in February and the total production of 5,391,000 tons was the smallest for that month since 1926. The weekly output of collieries continued to decline during the first fortnight of March and was substantially smaller than in the corresponding periods of a month and year ago.

Although the daily output of Pennsylvania bituminous coal was somewhat smaller in February than a month earlier, the decline was less than usual for this season and reflected, at least in part, a slight upturn in the industrial demand. The total production in the month of 8,690,000 tons showed a decline of nearly 14 per cent from the same period of 1930 and was the smallest of any February in recent years. Shipments last month for the country averaged considerably lower than in January, the decline being especially pronounced in the last two weeks of February; in the first part of March, however, the movement of coal increased sharply.

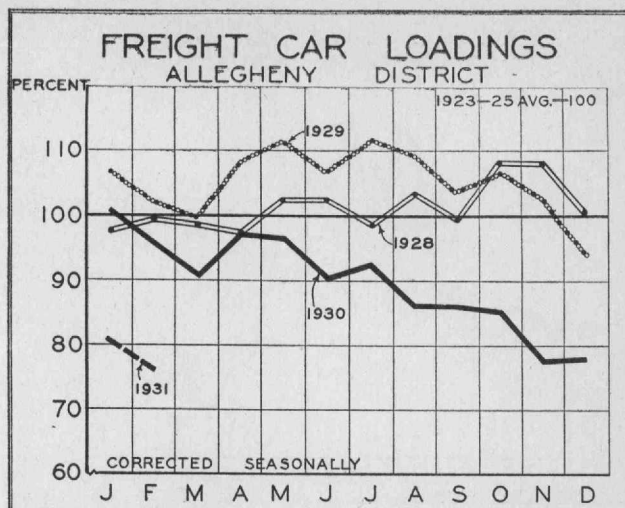
Distribution. Daily retail sales in February, which usually show a decline from January, increased almost one per cent, owing to larger business at department and credit stores. Sales of apparel and shoe stores, on the

Electric power Philadelphia Federal Reserve District 11 Systems	February, 1931, per cent change from	
	Feb., 1930	Jan., 1931
Rated generator capacity.....	+ 5.4	0.0
Generated output.....	- 4.8	- 0.0
Hydro-electric.....	-56.4	+80.3
Steam.....	+13.3	- 6.3
Purchased.....	+ 3.2	- 0.8
Sales of electricity.....	- 4.5	+ 2.2
Lighting.....	+ 6.5	- 3.1
Municipal.....	+ 6.7	- 3.3
Residential and commercial.....	+ 6.4	- 3.1
Power.....	- 3.1	+ 3.6
Municipal.....	+ 1.9	+16.3
Street cars and railroads..	+ 6.3	- 2.5
Industries.....	- 5.2*	+ 4.7*
All other sales.....	-33.1	+ 6.6

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



Sources: R. L. Polk Company
Pennsylvania Motor List Co.



Source: Railway Age

other hand, were materially smaller than in the preceding month. Early reports covering the first fortnight of March indicate seasonal gains in sales and some further declines in prices.

In comparison with February 1930, daily sales were 10 per cent smaller, decreases ranging from 9 per cent for department stores to 23 per cent for shoe stores. The dollar volume was also 11 per cent smaller in the first two months this year than last, reflecting probably the influence of lower prices. All city areas reported smaller sales than in the first two months last year.

Inventories at retail establishments increased in February in anticipation of larger demand incident to the spring holiday season. Nevertheless, they were nearly 15 per cent smaller than a year ago. As in the case of sales, the downward change in prices had some bearing on the reduction in inventories. The rate of turn-over in the first two months of this year was a trifle higher than a year ago.

Retail prices of food on February 15 were lower by 4 per cent in Philadelphia and 5 per cent in Scranton than in the previous month as against a decline of 4.3 per cent for the country. In comparison with a year ago, retail food prices decreased 16 per cent in Philadelphia and 17 per cent in Scranton as against an average drop of 17 per cent for the country.

Daily business at wholesale shows less than the usual decline from January to February. Sales of shoes, hardware, jewelry, paper, and dry goods were larger, while those of drugs, electrical supplies, and groceries were

smaller than in January, even when computed on the daily basis. Such increases as were reported in the first half of March were practically offset by reports showing declines. Prices continue to show weakness, further recessions being rather marked in dry goods, groceries, and hardware.

In comparison with February 1930, the daily dollar sales were about 16 per cent smaller. Declines varied from 4 per cent in drugs to 36 per cent in electrical supplies, and they synchronized with a continuous recession in wholesale commodity prices. In the first two months of this year, all lines showed substantial losses except drugs, which reported a small gain over a year ago.

Stocks of drugs, dry goods, hardware, and paper were somewhat larger, while those of electrical supplies, groceries, and jewelry were smaller at the end of February than a month ago. Compared with the previous year, only drugs showed a small increase. Accounts receivable outstanding at the end of February in most lines were smaller than a month and a year ago. Collections showed substantial declines from January, except for small increases in drugs and paper; they were also smaller than in February 1930.

Freight car loadings, which usually show a gain between January and February, declined 8 per cent, but in early March registered a marked gain, which was rather well distributed among all classes of commodities. In comparison with a year ago, loadings remained about one-fifth less and were about one-quarter smaller than in the same period of 1929. Short hauls of mer-

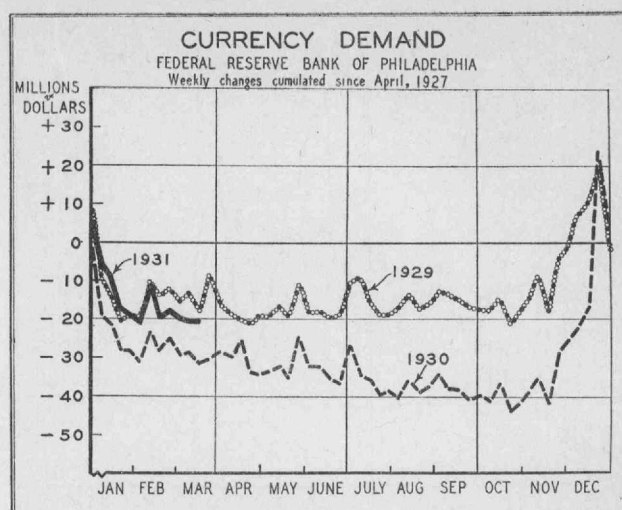
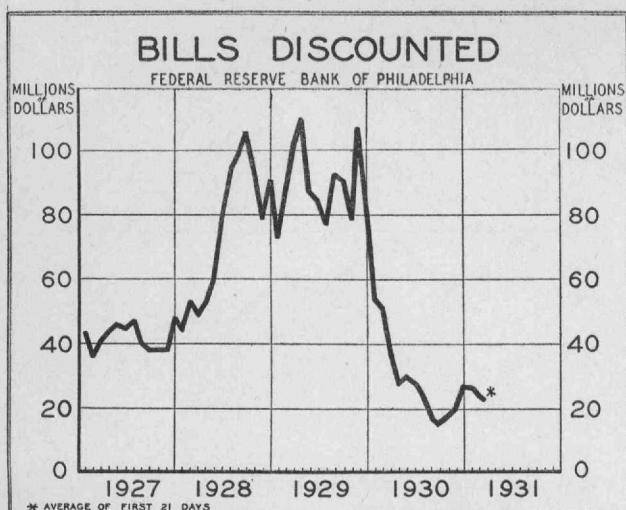
chandise by truck are said to be increasingly active.

Sales of new passenger automobiles in February increased more than is customary, following a rather sharp decline in January. Nevertheless, in comparison with a year ago, they were one-third smaller. The market for used passenger cars continues well sustained. Somewhat more than the usual seasonal gain also is reported in the sale of life insurance in this section, but the volume still remains 16 per cent below that of a year ago.

The number of commercial failures was substantially smaller in February than January, but the amount of liabilities was larger. Liabilities also exceeded those of the previous year, while the number of defunct concerns declined somewhat.

Foreign trade at the port of Philadelphia continued noticeably below the volume of a year ago. Imports of 24 commodities in tonnage during February declined about 4 per cent, while exports of 16 commodities fell off 32 per cent from a year before. The largest import items comprised crude oil, sugar, and molasses, while the largest volume exported consisted of lubricating oil, gasoline, wheat, and automobile parts.

Financial conditions. Increased seasonal activity in industry and trade has not had any appreciable effect on the banking figures of this district. Money rates are at a low level, and the demand for funds is quiet; discounts for member banks continue to be in small volume and this bank's reserve ratio is at a high level.



The demand for currency declined very slightly during the four weeks ended March 18; in each of the two years preceding there was a return movement from circulation of from 3 to 4 millions. The banks, however, were able to retire 4 millions of their borrowings from the reserve bank and also to add nearly 7 millions to their reserve deposits. The funds to accomplish this were derived mostly from a favorable balance in the settlement of commercial and financial transactions with other districts and from an excess of Treasury disbursements in the district over collections. It should be noted that the period covered included only a few days after the date on which income tax payments were due. Income tax checks collected and credited to the Treasurer of the United States by this bank totaled less than 16 millions from March 1 to March 18; the first twenty-four days of the month show a total of 27 millions credited, as compared with 46 millions in the same period last year. The reserve ratio of the bank on March 18 was 88.2 per cent, the highest since September 1930, and 3.7 per cent higher than a month ago; bills discounted were at the lowest point since November.

The total of loans and investments reported by member banks in Philadelphia, Camden, Scranton, and Wilmington on March 18 was at the highest point on record, and showed an increase from 1,307 to 1,372 millions in the past four weeks. Investments, augmented by government securities newly issued on March 16, rose from 460 to 522 millions; the banks also increased their holdings of bought com-

mercial paper by 12 millions, after months of almost continuous decline. Loans on securities decreased 9 millions, while other loans (excluding bought commercial paper) show practically no change. The reporting banks continue to hold only very small amounts of purchased bankers' acceptances.

The increase of 65 millions in member bank credit accompanied a rise of nearly 100 millions in the total of their net demand, time and government deposits, of which nearly one-half was in government deposits. Amounts due from banks rose 61 millions, while sums due to banks increased by 36 millions.

The steadily mounting volume of investments stands out sharply in the table given below, which is made up from the figures of 93 banks in twenty cities of this district; in the past year investments have risen by 245 millions, while loans have declined. The major part of the increases in investments and deposits was in the figures reported by Philadelphia banks; a comparable group of banks outside of this

93 banks in 20 cities (000's omitted)	Mar. 12, 1930	Mar. 18, 1931	Changes
Loans on securities..	\$582	\$543	- \$39
Other loans and discounts.....	617	580	- 37
Investments.....	405	650	+ 245
Total loans and investments.....	\$1,604	\$1,773	+\$169
Net demand deposits.	849	915	+ 66
Time deposits.....	499	609	+ 110

city shows a relatively smaller gain in investments and a decline in the sum of net demand and time deposits.

Four dealers reported \$6,607,000 of

Commercial paper sales (four dealers)	Sales to—		Total sales
	City banks	Country banks	
1930—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
Feb....	4,072,500	2,534,500	6,607,000
1930—Feb....	875,000	6,100,000	6,975,000
1929—Feb....	777,500	2,495,000	3,272,500

sales of commercial paper during February; this was an increase over the January figure but failed to equal the total of a year earlier by a small margin.

Outstanding acceptances of banks in the Philadelphia Federal Reserve District increased from \$25,274,000 on January 31 to \$25,820,000 on February 28, but there was practically no change in the national total. This district's figure is only 2 per cent less than a year earlier, although the percentage decline in commodity prices during the year was much greater.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Mar. 18, 1931	Changes in	
		Four weeks	One year
Bills discounted for banks in Philadelphia....	\$2	-\$1	- \$3
Other commu- nities.....	17	- 3	- 10
Total bills dis- counted.....	\$19	-\$4	-\$13
Bills bought.....	2	- 1	- 7
United States se- curities.....	50	- 1	+ 2
Other securities....	0	0	- 1
Total bills and securities.....	\$71	-\$6	-\$19
Member bank re- serve deposits..	149	+ 7	+ 12
Cash reserves.....	253	+15	+ 28
Reserve ratio.....	88.2%	+ 3.7%	+ 8.2%

Employment and wages in Pennsylvania	Employment February, 1931		Payrolls February, 1931	
	Feb. index*	Per cent change since Feb., 1930	Feb. index*	Per cent change since Feb., 1930
All manufacturing industries (51).....	80.2	+ 1.5	-16.8	68.3 + 3.0 -31.0
Metal products.....	76.6	+ 0.3	-19.8	63.3 - 0.6 -37.0
Blast furnaces.....	45.1	- 1.1	-24.5	38.4 - 2.3 -34.9
Steel wks. and rolling mills.....	71.6	+ 1.8	-16.6	58.6 - 0.8 -34.8
Iron and steel forgings.....	70.5	- 8.7	-32.1	61.8 - 6.6 -38.8
Structural iron work.....	86.8	- 4.7	-25.0	65.0 + 0.8 -45.7
Steam & hot wtr. htg. app.....	96.7	+ 5.5	- 3.3	86.5 +15.2 -18.6
Stoves and furnaces.....	58.5	+10.6	-27.5	38.2 +14.4 -42.8
Foundries.....	76.2	- 0.9	-28.2	62.4 + 4.5 -40.3
Machinery and parts.....	84.9	- 0.8	-22.2	68.0 - 0.4 -41.4
Electrical apparatus.....	94.9	- 1.8	-22.3	85.2 - 3.3 -38.8
Engines and pumps.....	65.0	- 2.5	-32.8	48.7 - 8.3 -52.9
Hardware and tools.....	76.7	- 2.2	-23.8	63.1 + 3.3 -37.8
Brass and bronze products.....	73.1	- 2.1	-30.9	57.7 - 8.4 -48.7
Transportation equipment.....	53.2†	- 4.0	-30.8	40.5† - 1.0 -46.1
Automobiles.....	55.8	- 0.4	- 6.8	31.9 0.0 -31.5
Auto. bodies and parts.....	50.4	+ 2.9	-36.5	39.3 +18.0 -48.8
Locomotives and cars.....	27.1	-10.6	-50.1	19.7 - 7.5 -66.2
Railroad repair shops.....	73.5	+ 1.0	- 6.4	64.6 + 2.4 -15.6
Shipbuilding.....	73.0	- 4.2	-15.6	108.9 - 7.1 -13.6
Textile products.....	91.1	+ 4.2	-14.4	82.2 +11.7 -26.8
Cotton goods.....	61.3	+ 3.5	-18.9	62.3 +25.1 -11.9
Woolens and worsteds.....	60.6	+14.6	- 3.3	55.8 +26.2 - 7.0
Silk goods.....	102.9	+ 4.0	-14.5	104.9 +16.9 -20.5
Textile dyeing & finishing.....	91.4	+ 1.3	-10.0	94.2 +21.2 -14.4
Carpets and rugs.....	52.3	+ 4.8	-27.5	37.7 + 9.9 -37.6
Hats.....	182.1	- 1.6	-10.4	45.7 -27.0 -49.7
Hosiery.....	107.6	+ 5.1	-17.2	103.6 + 8.0 -36.0
Knit goods, other.....	80.4	+ 7.3	-17.5	69.6 +29.1 -24.7
Men's clothing.....	78.5	+ 5.5	- 7.9	65.1 +17.9 -32.8
Women's clothing.....	141.6	- 1.1	+ 3.3	139.9 - 1.8 + 0.9
Shirts and furnishings.....	131.7	- 1.4	- 7.9	111.6 - 1.2 -26.9
Foods and tobacco.....	105.0	+ 7.5	- 4.9	95.2 + 5.3 - 8.5
Bread & bakery products.....	108.2	- 1.2	- 4.4	103.9 + 1.1 - 8.5
Confectionery.....	101.4	+ 4.1	- 5.4	102.7 +10.2 - 7.4
Ice cream.....	89.7	+ 1.4	- 3.3	88.2 + 1.6 - 7.3
Meat packing.....	96.6	- 1.3	- 3.8	85.7 - 6.2 -11.9
Cigars and tobacco.....	103.6	+15.6	- 4.6	81.1 +12.3 - 8.8
Stone, clay & glass products.....	58.3	+ 1.4	-24.1	44.4 +12.1 -37.7
Brick, tile and pottery.....	71.5	+ 7.4	-13.0	54.0 +24.4 -29.5
Cement.....	52.9	+ 2.5	-13.7	40.3 + 0.8 -30.2
Glass.....	53.6	- 6.5	-41.6	45.0 +20.6 -50.7
Lumber products.....	57.0	+ 8.0	-27.5	47.5 +16.4 -39.7
Lumber & planing mills.....	36.9	+ 1.4	-46.5	29.5 - 3.3 -58.3
Furniture.....	62.3	+ 9.5	-24.8	51.2 +18.2 -38.6
Wooden boxes.....	67.3	+12.4	+ 0.1	62.0 +37.8 - 2.5
Chemical products.....	88.4	+ 2.4	- 9.9	89.3 + 6.1 -15.0
Chemicals and drugs.....	71.9	+ 1.0	-17.1	66.8 - 2.1 -23.0
Coke.....	73.7	- 0.9	-19.1	57.9 - 3.7 -30.1
Explosives.....	76.1	0.0	-12.3	83.9 + 4.7 -16.4
Paints and varnishes.....	81.4	+ 2.0	-11.4	76.5 + 3.9 -23.2
Petroleum refining.....	122.9	+ 4.0	- 4.9	133.3 +11.1 - 6.3
Leather and rubber products.....	94.0	+ 3.4	- 6.1	88.3 + 5.2 -14.3
Leather tanning.....	103.6	+ 1.5	- 3.5	92.4 + 2.9 -16.1
Shoes.....	89.8	+ 7.5	- 7.2	86.5 +14.4 - 8.9
Leather products, other.....	77.4	+ 2.0	-21.8	85.9 + 7.6 -16.9
Rubber tires and goods.....	87.3	+ 3.3	- 3.6	84.2 - 2.7 -14.3
Paper and printing.....	94.4	- 0.5	- 5.1	99.7 + 3.7 -13.4
Paper and wood pulp.....	81.2	+ 0.6	- 6.5	75.6 + 7.5 -20.6
Paper boxes and bags.....	73.9	- 4.4	-21.0	86.7 +20.9 -15.2
Printing and publishing.....	101.5	- 0.4	- 2.2	108.7 + 2.2 -10.7
Anthracite.....	87.1	- 1.4	-19.2	79.8 + 5.3 -23.0
Bituminous coal.....	.....	- 2.8	.....	+ 0.2
Construction & contracting.....	46.5	-10.6	-33.9	41.0 - 2.6 -40.1
Street railways.....	78.0	- 0.4	- 9.5	82.3 + 0.2 -12.4
Retail trade.....	91.1	- 2.0	- 4.7	.....
Wholesale trade.....	88.6	- 0.3	- 4.0	.....

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

City areas*	Percentage change—Feb., 1931, from Feb., 1930				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-18.3	-29.8	-47.7	-22.5	-19.2
Altoona.....	-12.4	-31.1	-82.3	-12.3	-1.6
Harrisburg.....	-12.6	-26.1	-55.6	-14.5	-5.7
Johnstown.....	-29.1	-35.8	-73.4	-24.2	-11.4
Lancaster.....	- 9.0	-17.3	-70.1	-28.2	-15.7
Philadelphia.....	-20.2	-29.7	-51.2	-23.7	- 9.7
Reading.....	-18.4	-39.0	- 4.4	-20.0	-13.6
Scranton.....	-11.9	-19.5	-44.5	-12.2	- 7.1
Trenton.....	-15.0	-26.2	-74.3	-26.1	- 6.8
Wilkes-Barre.....	- 8.7	-21.3	+ 4.4	-19.3	- 4.2
Williamsport.....	-18.5	-31.7	-63.2	-13.6	.....
Wilmington.....	-15.5	-23.8	+ 0.0	-31.2	-12.9
York.....	-11.2	-23.7	-69.5	-18.3	.....

February, 1931, from January, 1931

City areas*	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	+ 2.5	- 1.5	+115.9	-23.1	- 7.3
Altoona.....	- 2.7	- 4.6	- 14.3	-11.9	- 6.0
Harrisburg.....	+ 4.7	+ 3.8	+ 49.2	-12.8	-20.2
Johnstown.....	+12.6	+ 6.0	+ 79.3	-11.7	+34.7
Lancaster.....	+ 1.2	+ 6.0	+ 50.5	-20.5	-23.4
Philadelphia.....	+ 1.0	+ 2.6	+ 31.2	-16.7	- 8.0
Reading.....	- 0.1	+ 0.1	+135.3	-18.9	-10.4
Scranton.....	+ 0.5	+ 7.3	-44.8	-10.2	- 9.8
Trenton.....	+ 1.8	- 0.9	- 78.0	-14.5	+ 1.7
Wilkes-Barre.....	+ 3.7	+ 7.8	+233.6	-24.1	-13.4
Williamsport.....	+ 4.4	+ 4.7	+ 65.9	-21.6	.....
Wilmington.....	+ 0.3	+ 2.6	+ 50.7	-31.1	-11.4
York.....	+ 4.1	+ 6.4	+ 81.2	-20.1	.....

* 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: Feb. 28, 1931, compared with		Collections during Feb. 1931, compared with 1930
	Feb. (daily av.)	Two months	Feb. 28, 1930	Jan. 31, 1931	
Boots and shoes...	-28.9	-34.9			-32.4
Drugs.....	- 4.4	+ 1.0	+ 0.5	+4.6	- 2.2
Dry goods.....	-25.5	-23.1	-17.0	+1.6	-13.9
Electrical supplies.....	-36.4	-27.7		-1.5	-36.3
Groceries.....	-13.7	-13.3	-10.1	-1.3	-18.0
Hardware.....	-25.9	-27.2	-10.4	+4.2	-25.7
Jewelry.....	-31.8	-37.2	-16.8	-0.6	-28.0
Paper.....	-16.0	-21.1	-12.6	+0.4	-28.5

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: two months	
	Net sales: 1931, compared with 1930		Stocks: Feb. 28, 1931, compared with			
	Feb.	Two months	Feb. 28, 1930	Jan. 31, 1931	1930	1931
All reporting stores.....	- 9.9	-10.9	-14.5	+ 4.7	0.57	0.58
Department.....	- 9.3	-10.9	-14.5	+ 4.0	0.57	0.58
in Philadelphia.....	- 9.4	-12.8	-14.1	+ 4.1	0.63	0.62
outside Philadelphia.....	- 9.0	- 5.5	-15.4	+ 3.8	0.43	0.48
Men's apparel.....	-14.4	- 9.4	.....	.....	.....	.....
in Philadelphia.....	-14.6	- 9.5	.....	.....	.....	.....
outside Philadelphia.....	-14.2	- 9.3	-17.3	+ 0.1	0.32	0.34
Women's apparel.....	-10.8	-10.0	-17.7	+11.3	0.89	0.98
in Philadelphia.....	- 9.2	- 9.4	-20.4	+ 9.2	0.97	1.08
outside Philadelphia.....	-20.2	-14.0	- 6.6	+19.4	0.57	0.59
Shoe.....	-22.9	-16.4	-13.3	+ 2.3	0.37	0.37
Credit.....	-17.2	-14.6	-10.1	+ 3.0	0.32	0.32

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

	Demand	Operations	Stocks
Manufacturing			
Iron and steel			
Blast furnaces	Little change	Pig iron output increased	
Steel works and rolling mills	Some gain	Some increase	
Foundries and machine shops	Little change	Steel casting production increased, output of iron castings declined	
Electrical apparatus	Little change	Declined	
Transportation equipment			
Locomotives and cars	Slow	Declined	
Shipbuilding	Little change	Declined, though contracts for new ships increased in February	
Textiles			
Silk manufactures	Some gain	Increased	Little change
Wool dealers	Fair, increased, prices somewhat higher		Light, declined
Wool manufactures	Fair, increased	Increased	Moderate, smaller than a year ago
Cotton manufactures	Quiet, some gain, unfilled orders larger	Increased	Moderate, declined, smaller than a year ago
Hosiery	Fair, some increase	Increased	Light, declined
Floor coverings	Quiet, some gain, unfilled orders larger	Some increase	Declined
Leather products			
Shoes	Fair, increased, unfilled orders larger	Increased	Declined
Leather—sole	More active	Increased, unfilled orders larger	Smaller
kid	Fair, some increase	Some gain	Little change
goods	Increased seasonally	Unfilled orders larger	Moderate, some increase in the month
Building materials			
Brick	Only seasonally fair	Increased	Declined
Cement	More active	Increased, unfilled orders larger	Some increase but smaller than a year ago
Electrical supplies	Little change	Little change	Light, little change
Lumber—mills	Quiet, little change	Declined	Little change
Paints and varnishes	Fair, increased, prices unchanged	Increased in February less than usual	Little change in the month but smaller than a year ago
Pottery	Quiet, little change	Little change	Moderate, declined
Miscellaneous			
Confectionery	Quiet, declined	Increased in February	Moderate, declined, smaller than a year ago
Chemicals	Quiet, prices lower	Some increase	Smaller than a year ago
Paper	Increased	Increased	Moderate, little change
Tobacco—cigars	Fair, little change	Increased	Moderate
leaf	Fair	Increased	Moderate, little change
Building			
	Permits increased in February	Contracts showed some gain in February	
Coal mining			
Anthracite	Fair, some decline	Declined	
Bituminous	Some increase, little change in prices	Some decline	
Trade			
Retail	Some seasonal gain		Some increase, but smaller than a year ago
Wholesale and jobbing	Declined less than usual, some price declines		Some increase