

Mr. Papin

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Business and Financial Conditions in the United States

Output of manufactures and employment at factories showed little change from March to April, and output of mines, which ordinarily decreases at this season, also remained unchanged. Wholesale prices continued to decline, and money rates eased further.

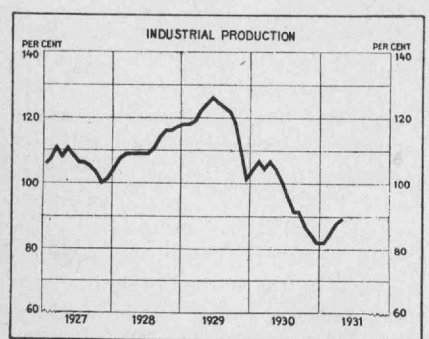
Production and employment. Industrial production, as measured by the Board's seasonally adjusted index which covers both manufactures and mines, increased from 88 per cent of the 1923-1925 average in March, to 89 in April, compared with 82, the low point reached last December. Steel mill activity declined by considerably more than the usual seasonal amount, while in the automobile industry there was a larger than seasonal increase in output, according to preliminary reports.

Consumption of cotton by domestic mills continued to increase, contrary to the usual seasonal movement, while there was a decrease in unfilled orders

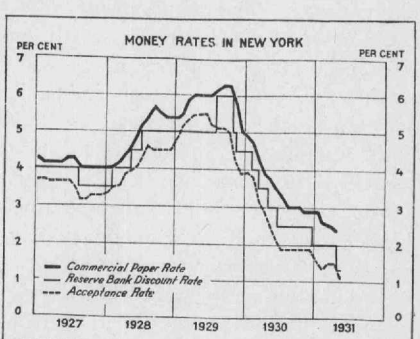
for cotton cloth, which was only partly seasonal in nature; consumption of wool, which ordinarily declines in April, increased considerably; at silk mills activity declined. There were large increases in the output of petroleum and anthracite coal, while production of bituminous coal declined by about the usual seasonal amount.

The number employed in factories at the middle of April was about the same as a month earlier. In car building shops and in establishments producing machinery, employment decreased considerably, while in the automobile and cement industries there were seasonal increases, and in the fertilizer industry a larger than seasonal increase. Employment at textile mills declined by less than the seasonal amount, reflecting chiefly a slight increase in employment at cotton mills, and a small decrease in the clothing industry; at mills producing woolen and silk goods, declines in employment were larger than usual. Factory payrolls declined somewhat in April.

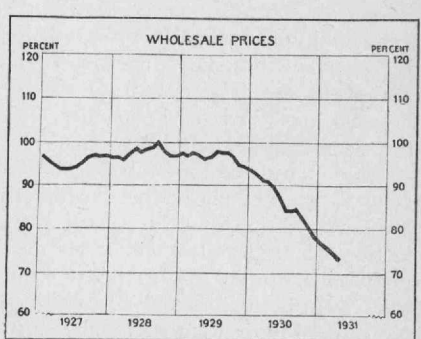
Value of building contracts awarded, which fluctuates widely from month to month, declined considerably in April, according to the F. W. Dodge Corporation, and decreases were reported in all the leading classes of construction. In the first four months of the year total awards decreased 26 per cent from the corresponding period of 1930, reflecting declines of 10 per cent for residential building, 17 per cent for public works and utilities, 25



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



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 twenty days in May.



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



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

per cent for educational building, 43 per cent for factories, and 57 per cent for commercial buildings.

Distribution. Freight car loadings showed about the usual seasonal increase in April. Department store sales increased 9 per cent from March and the Board's index, which makes allowance for the usual seasonal variations including changes in the date of Easter, stood at 105 per cent of the 1923-1925 average, compared with 97 per cent in March.

Wholesale prices. The general level of wholesale prices declined 1.6 per cent further in April, according to the Bureau of Labor Statistics. In the first half of May, prices of many leading commodities were reduced further, and for the six-week period as a whole there were large declines in the prices of cotton, silk, and tex-

tiles; livestock and dairy products; cement, petroleum products, and non-ferrous metals.

Bank credit. Loans and investments of reporting member banks in leading cities declined by about \$150,000,000 between April 1 and the middle of May, reflecting substantial liquidation in loans on securities and in all other loans, largely commercial. This liquidation of loans was offset in part by further large additions to the banks' investments, which on May 13 were over \$1,000,000,000 larger than at the beginning of the year.

Volume of reserve bank credit declined somewhat in the six weeks ending on May 16. Contrary to the usual seasonal tendency, there was some further increase in currency demand for the period, reflecting chiefly banking disturbances in the middle West. Gold

imports continued in considerable volume and supplied the member banks with sufficient funds to meet the additional demand for currency and also to reduce somewhat the amount of reserve bank credit outstanding.

Money rates declined to new low levels during May. Rates on bankers' acceptances, which had declined from 1½ per cent in the middle of April to 1¼ per cent by the end of the month, were reduced to ¾ per cent by the 19th of May. Rates on commercial paper declined from a range of 2¼-2½ to a range of 2-2¼ per cent.

At the reserve banks, buying rates on bankers' acceptances were reduced in April and the first half of May, and in May discount rates were also reduced, the rate at the Federal Reserve Bank of New York being lowered to 1½ per cent.

Business and Financial Conditions in the Philadelphia Federal Reserve District

Trade and industry in April again showed somewhat more than the usual seasonal gain in activity even though the general level remained lower than in several years. In early May business conditions generally reflected the recessionary influences characteristic of the season. The output of manufactures has increased steadily for three consecutive months so that our seasonally adjusted index in April was about 6 per cent above the exceptionally low level in January. Daily production of anthracite coal mines also increased more sharply than in recent years. Construction and contracting, too, showed more than seasonal rise in awards during April and there has been some further expansion in operating schedules during May as is usual.

A small further decline during the past month in loans to customers is reported by member banks in leading cities of the district, and their investments show a substantial reduction since April 22. Borrowings from the Federal Reserve Bank show only a slight increase, and the reserve ratio continues high.

Manufacturing. The demand for manufactured products shows a seasonal let-down, except for some lines which ordinarily have larger sales in late spring. Save for building mate-

rials, paper and some of the wool products, unfilled orders have declined as is to be expected; they continued noticeably smaller than a year ago. Stocks of finished manufactures in the aggregate declined further in the month and were lower than in the middle of May last year. Reports are almost uniform in showing a further recession in wholesale prices, which up to the middle of May declined nearly 21 per cent as compared with the level of a year ago.

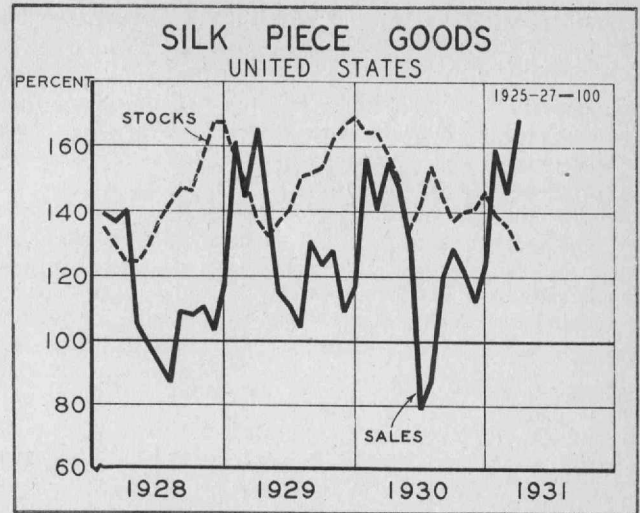
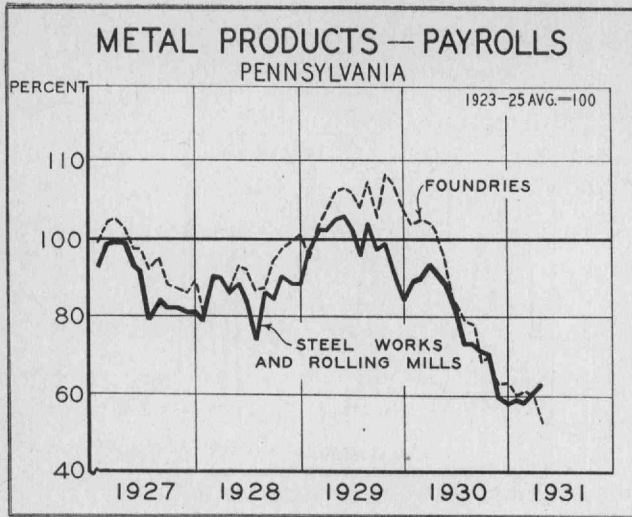
Factory wage payments and working time in Pennsylvania increased about 2 per cent from March to April, while employment dropped one-tenth of one per cent, which was a smaller decline than the average for the past eight years. The employment situation was relatively more favorable than that in the country as a whole or in some of the eastern industrial states, which showed recessions in both employment and wage disbursements. In comparison with April 1930, however, employment remained 17 per cent smaller, while wage payments were almost 30 per cent less.

Productive activity in this district in April increased more than was to be anticipated, continuing the upward trend for the third successive month. Our preliminary index, which makes allowance for seasonal changes, rose

4 per cent as against an advance of one per cent shown by the national index. Five out of nine manufacturing groups shared in this gain. In comparison with a year ago, production remained 16 per cent smaller, declines varying from 3 per cent in textiles to 35 per cent in building materials.

The increase in the metal group was due mainly to a greater output of steel works and rolling mills and electrical apparatus. Operations of plants making radios and musical instruments also showed more than usual gain, and this likewise was true of the production of automobile parts and bodies. Railroad repair shops were more active in April than for some months before.

Barring seasonal influences, the output of textile products has shown a fairly consistent rise from an exceptionally low level reached in January, so that our index for April, adjusted for seasonal variation, is only 3 per cent below that of a year earlier and is at the highest point during the past twelve months. Gains in the month occurred in the output of knit underwear, hosiery, cotton goods, clothing, and to some extent in broad silks. Woolen and worsted mills in this district increased their takings of wool fibers by 13 per cent over March as



Source: Silk Association of America

against a gain of 20 per cent for the country; deliveries of wool to local carpet mills also rose 16 per cent, so that total wool takings exceeded those of a year ago for the first time this year, even though they continued to be smaller than in any month of the five years prior to 1930. Textile prices have declined further and were, in the middle of May, 27 per cent lower than the year before.

In the food group, the output of ice cream, canning and preserving, and slaughtering of sheep showed somewhat more than the usual increases in the month, the remaining five items registering declines. Cigar plants maintained their operating schedules at about the same rate as in March, while output of manufactured tobacco and snuff was larger than usual.

Daily production of shoes decreased less than one per cent in contrast with a rise of 3 per cent in the country; but when the necessary correction for seasonal changes is made, our index shows a rise of about 5 per cent. The market for hides and goat skins has held fairly well, although lately the usual quiet of the season has been in evidence. Price fluctuation has been somewhat less pronounced than in former months.

Activity in both the paper and printing and chemical groups declined in the month, although unfilled orders for paper were larger than a month earlier. Forward business and the output of paints and varnishes also showed more than seasonal upturn, reflecting improvement in building conditions. Receipts of crude petroleum by local

BUSINESS INDICATORS Philadelphia Federal Reserve District	April, 1931		
	Amount	Percentage change since	
		Mar., 1931	Apr., 1930
Retail trade* —estimated net sales (160) stores	\$830,000	+ 4.1	- 9.3
Department (66)	\$693,300	+ 3.4	- 7.6
Men's apparel (22)	\$22,700	+ 15.4	-22.8
Women's apparel (17)	\$84,200	+ 3.5	-16.6
Shoe (37)	\$12,200	+ 8.8	-25.8
Credit (18)	\$17,600	+ 24.4	- 4.0
Wholesale trade* —net sales (97 firms)	\$235,056	- 0.8	-11.2
Boots and shoes (5)	\$3,438	- 5.5	-26.8
Drugs (10)	\$53,976	- 4.9	- 7.2
Dry goods (12)	\$10,546	- 7.5	-12.9
Electrical supplies (3)	\$5,144	- 7.3	- 1.8
Groceries (30)	\$87,603	- 1.9	-12.4
Hardware (20)	\$54,041	+ 11.3	- 8.4
Jewelry (10)	\$6,265	-14.9	-26.9
Paper (7)	\$14,043	- 2.7	-16.6
Productive activity* —			
Employment—830 plants in Penna.	272,398	- 0.1	-17.1
Wage payments (weekly average)	\$6,271,576	+ 1.8	-29.5
Shoe production†—77 factories	55,945	- 0.7	.....
Hosiery production†—138 mills	58,561	+ 3.5	.....
Underwear production†—51 mills	12,653	- 0.7	.....
Wool consumption†—62 mills	258,596	+ 13.3	.....
Active cotton spindle hours	688,296	+ 5.3	+22.8
Pig iron production	4,785	- 2.5	-52.5
Iron casting production—32 foundries	122	- 0.1	-41.8
Steel casting production—11 foundries	157	-20.8	-43.2
Anthracite	232,300	+ 27.3	+20.2
Bituminous coal—Penna.	305,500	- 9.2	-25.7
Petroleum receipts at Port of Philadelphia	46,300	+ 37.8	-11.0
Cement	89,700	+ 21.3	-12.3
Electric power output—11 systems	10,320,800	+ 6.5	- 3.1
Financial and credit —			
Debits (check payments)—18 cities	\$2,184,976,000	+ 2.1	-13.3
Loans and investments—May 13—89 member banks	\$1,742,400,000	+ 4.3	+ 8.1
Bills discounted held by F. R. B. of Phila. (daily average)	\$16,045,000	-22.0	-43.2
Bankers' acceptances outstanding—end of month	\$22,236,000	- 7.7	+ 0.1
Commercial paper sales—4 dealers	\$4,932,500	-67.0	-40.8
Commercial failures—number	176	+ 66.0	+54.4
Commercial failures—liabilities	\$3,897,348	+ 19.5	+68.4
Building and real estate —			
Building permits—17 cities	\$9,560,176	+259.9	-34.0
Building contracts awarded	\$21,337,200	+ 29.0	-49.2
Number of real estate deeds recorded (Philadelphia county)	3,662	-10.8	-13.1
Value of mortgages recorded (Philadelphia county)	\$6,245,272	-28.5	-40.3
Sheriff sales—writs issued for May—(Philadelphia county)	1,583	+ 4.1	+19.0
Miscellaneous —			
Freight car loadings (Allegheny district)	654,817	+ 2.9	-19.2
Tonnage of vessels (Port of Philadelphia)	4,222,792	- 1.7	- 5.7
Sales of life insurance (Penna., N. J., and Del.)	\$104,406,000	- 5.3	-13.4
Automobile sales registrations of new passenger cars	16,716	+ 34.8	-17.8

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

refineries were one-third larger in April than March but were 11 per cent less than a year ago.

The demand for such building materials as cement, lumber, slate, structural materials, and electrical supplies has been more active and production in most lines in April was larger than a month before, though not as large as was to be expected. Shipments of Portland cement were almost twice as heavy in April as in March, but remained 7 per cent smaller than in April 1930; stocks increased in the month but were 4 per cent lower than a year ago. Shipments of brick also increased further and stocks were again reduced somewhat. Prices of building materials continue to show weakness, although they have been relatively more stable than most of the other manufactured commodities; in early May they were about 14 per cent lower than a year ago.

The seasonally adjusted index of electric power output showed a noticeable gain over March and was only 3 per cent lower than a year ago. The sharpest increase in output occurred in hydro-electric plants, owing partly to increased supply of water from rainfalls. The rise in sales was due mainly to a rather unusual gain in consumption of electrical energy by industries; last year the increase in industrial takings was much smaller.

from March to April, but they remained noticeably below those of last year. Construction costs, as estimated by the Engineering News Record, declined further, owing principally to lower prices of the leading building materials; they are at present the lowest since 1922.

The proposed expenditure under building permits issued in seventeen cities of this district increased greatly during April, most of the larger cities sharing in this gain. But in comparison with a year ago, it was 34 per cent lower.

The trend in the value of building contracts awarded has been steadily upward following the low point reached in January. The gain in April was due to sharp increases in awards for commercial buildings and for public works and utilities; contracts for factories and residential buildings showed considerable drops. The dollar volume of awards in the first four months of this year was materially smaller than in the same period of recent years, as is indicated by the accompanying chart. At least part of the decline reflected the influence of lower prices. Comparisons for selected cities follow:

Contracts awarded	4 months 1931 (000's omitted)	Per cent change from	
		1930	1926-29 avg.
Philadelphia	\$19,710	-73.9	-75.0
Reading	779	-22.1	-69.4
Seranton	336	-75.8	-75.3
Camden	980	-50.3	-75.7
Trenton	714	-29.8	-66.4
Wilmington	1,167	-61.0	-55.6
Total: Phila. F. R. Dist. including all cities	\$63,037	-53.7	-61.0

Source: F. W. Dodge Corporation.

The real estate situation has changed little in the month. The demand for houses and apartments remains comparatively quiet, and there has been a further concession in rents. Some of the reports indicate that rent collections were better in April than



Source: F. W. Dodge Corporation

in March. Less expensive dwellings also seemed to have been in more active demand for renting as well as buying purposes. The number of real estate deeds and the value of mortgages recorded in Philadelphia decreased; both were also lower than in April 1930. Foreclosures continued on the increase, reaching in May the second highest level in twelve years.

Agriculture. The agricultural situation improved further in this district between April and May. Abundant rainfalls accompanied by suitable temperatures placed the soil in workable condition and favored vegetation. Pastures and meadows improved noticeably and in many sections their condition is said to equal that of a year ago.

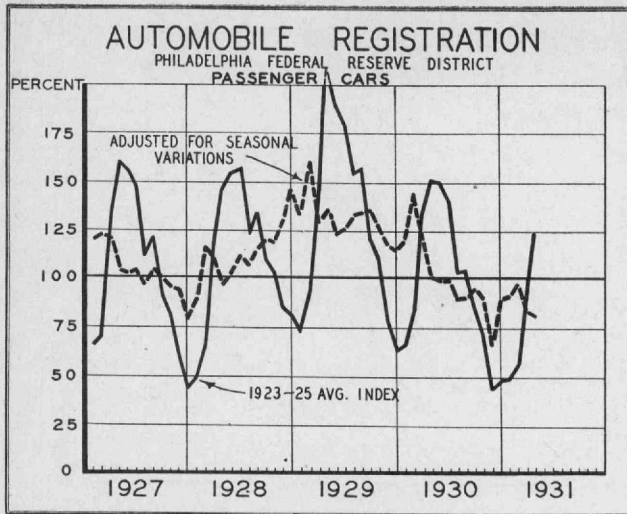
Plantings are about two-thirds completed and farm work as a whole is advanced normally. Frost damage to orchards has been exceedingly small thus far, it being chiefly confined to low lands with poor air drainage. Fruit is setting well in nearly all parts of this district and estimated yields compare favorably with those of a year earlier.

The condition of livestock varies widely. In New Jersey, comparisons with 1930 show improvement, while reports from Delaware and certain sections of Pennsylvania indicate that cattle suffered to some extent from lack of adequate pasturage last fall and a shortage of feed grains during the winter. For the district as a whole, however, the present condition of livestock is estimated to be slightly below normal for this time of year.

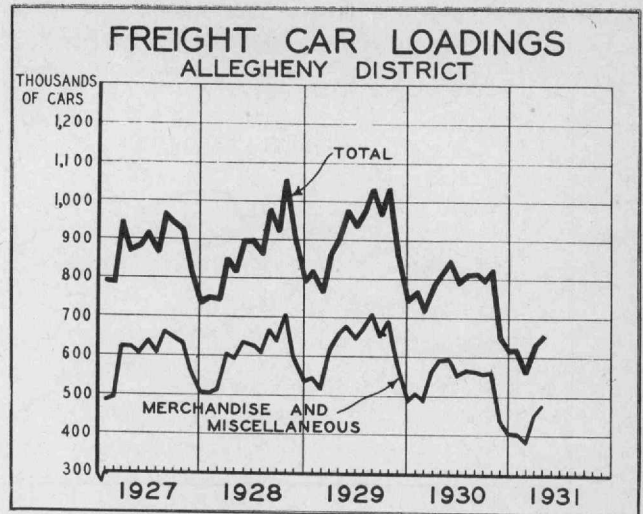
Electric power Philadelphia Federal Reserve District 11 Systems	April, 1931, per cent change from	
	April, 1930	March, 1931
Rated generator capacity	+ 3.6	+ 0.3
Generated output	- 2.9	+ 0.9
Hydro-electric	- 6.2	+62.1
Steam	- 2.0	-23.6
Purchased	+ 1.0	+ 3.8
Sales of electricity	- 4.2	+ 4.5
Lighting	+10.1	+ 1.6
Municipal	+ 7.1	- 9.5
Residential and commercial	+10.5	+ 3.1
Power	- 2.2	+ 3.8
Municipal	+ 5.6	+ 7.3
Street cars and railroads	+ 1.6	- 8.5
Industries	- 3.1*	+ 6.5*
All other sales	-31.6	+16.4

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

Building and real estate. Construction and contracting activity increased somewhat more than seasonally in April, and this has been well maintained, although the present rate of operations is still much lower than in recent years. Both employment and wage payments showed sharp gains



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



Source: American Railway Association

Coal. The anthracite market was quiet during April and demand from householders remained depressed owing to mild weather. Wholesale prices advanced on May 1. The daily output of collieries increased substantially and the total production in the month of 5,807,000 tons was about 20 per cent larger than in April 1930. In the first three weeks of May, colliery output declined sharply and was considerably smaller than a year ago.

The demand for Pennsylvania bituminous coal was less active during April than in the preceding month, and prices receded further. The daily output of collieries declined and was the smallest of any month in recent years. In the first fortnight of May production continued at the low levels of the preceding month.

Distribution. Retail sales showed an increase of 4 per cent from March to April, and when the correction is made for seasonal changes, the increase amounted to about 6 per cent. The sharpest gains occurred in men's apparel and credit stores. In the first half of May sales continued in fair volume, although instances of declines outnumbered those showing gains. Price recessions were still much in evidence.

In comparison with April 1930, sales were nearly 4 per cent smaller after allowance for the shifting date of Easter is made, all lines included in our index having sustained losses. In the first four months of this year, the dollar volume was almost 9 per cent less than in the same period last year, reflecting in part the influence of lower

prices. The sharpest declines in this period occurred in the areas comprising Allentown-Bethlehem-Easton, Johnstown, Lancaster, and Philadelphia. Stocks of merchandise were reduced slightly and remained about 14 per cent below those of the previous year. The rate of turnover has been greater this year than last.

Retail prices of food in Philadelphia and Scranton dropped about one per cent as against an average drop of 2 per cent in the country between the middle of March and April. Compared with a year ago, the retail cost of food declined 15 per cent in Philadelphia and 17 per cent in Scranton as against a recession of 18 per cent in the country as a whole.

Wholesale and jobbing trade showed a decline of less than one per cent from March to April, which was a considerably smaller drop than was to be expected. This was due to less than seasonal recessions in the sale of shoes, dry goods, groceries, jewelry, and paper, and to the fact that business in hardware showed a noticeably larger increase in sales than is customary. In early May nearly twice as many concerns reported that demand was fair as those that indicated that sales were poor. Prices were still on a downward trend.

Compared with April 1930, the dollar volume was 11 per cent less, the most pronounced declines occurring in the sale of jewelry, groceries, shoes, paper, and dry goods. In the four months of this year, sales were also materially smaller than in the same period last year. Stocks of wholesale

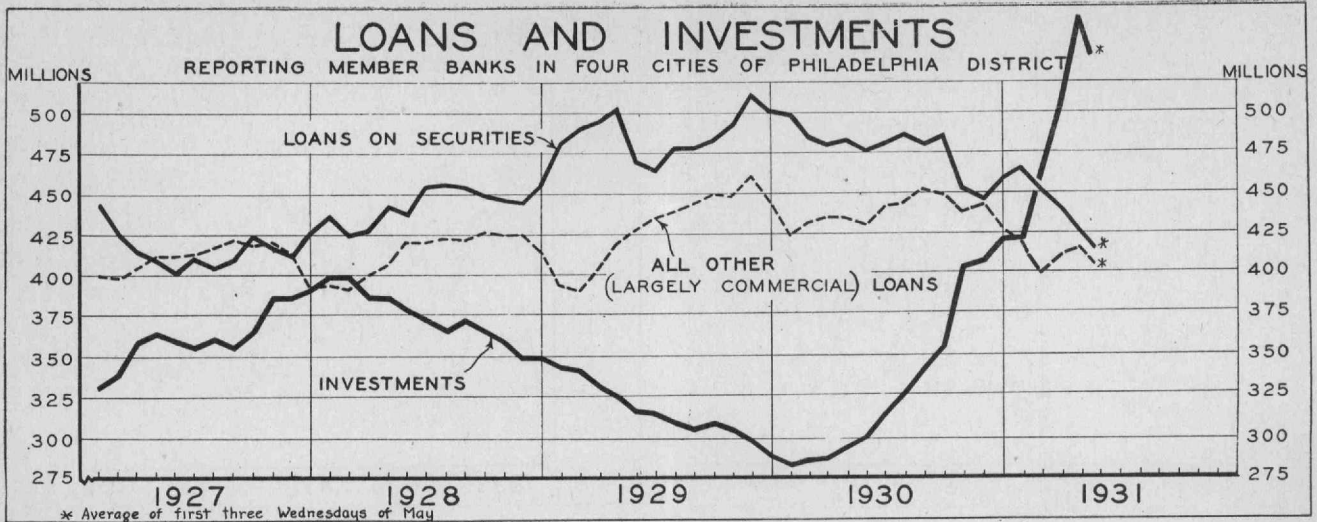
merchandise were reduced seasonally and remained lower than a year ago; as in the case of sales, which are reported in dollars, part of the decline was undoubtedly due to a continuous reduction in prices. Collections increased in five out of seven lines, but all these lines showed declines from April 1930.

Shipments of commodities by rail in this section increased 3 per cent from March to April, instead of declining as was to be expected. Early reports for May indicate further gains, particularly in loadings of coal, merchandise, and miscellaneous commodities. Comparison with recent years continues quite unfavorable. In the first four months of this year total shipments were from one-fifth to one-quarter less than in the same period of the previous two years.

The physical volume of foreign trade at the Port of Philadelphia increased somewhat from March to April, gains occurring in both imports and exports; but compared with a year ago, foreign shipments by water remained smaller.

Sales of new passenger automobiles, as indicated by registrations, increased 35 per cent from March to April. This was slightly less than ordinarily was to be expected, and April sales were 18 per cent below those of a year ago. The market for used cars has been active.

Sales of life insurance in this section were smaller in April than March by a somewhat larger amount than usual, the actual decline being 5 per cent. In comparison with April 1930,



the drop amounted to over 13 per cent as against 16 per cent in the United States.

Financial conditions. Member banks in the larger cities of the district report a substantial decline in investments and a smaller reduction in loans during the four weeks ended May 20. The reserve ratio of the Federal Reserve Bank, except on a few days, was steadily in excess of 88 per cent, and there was only a small increase in borrowings of member banks despite an unusual demand for currency.

Payments of currency, as shown in the figures of this bank, exceeded receipts by 19 millions, although the banks ordinarily make little additional call for money in this period. Expenditures by the Treasury apparently continued heavy, for 30 millions was withdrawn from depositaries in this district; a considerable part of this was disbursed locally, so that the net sum withdrawn from this market and transferred to other districts to build up government balances there, was only 17 millions. In meeting the demand incident to currency requirements and Treasury operations, the banks had to supply 36 millions of funds. The bulk of this was realized through favorable balances in the settlement of commercial and financial transactions with other districts, so that bills discounted by this bank rose only from 16 to 19 millions and there was little change in member bank reserve deposits.

The favorable settlement balance appears to have been due in part to the sale of investments. Contrary to the trend manifested over the preceding month, the investments of member banks in Philadelphia, Camden, Scranton,

and Wilmington declined from 575 to 524 millions during the four weeks ended May 20. All of the decline was in government securities. Loans also decreased 5 millions, owing chiefly to a drop in loans to customers. Net demand deposits decreased substantially, reflecting in some degree a decline in amounts due to banks and a material rise in balances maintained with other banks which probably represented a portion of the proceeds from the sale of securities. Time deposits increased from 391 to 401 millions, a new high point.

Member bank figures continue to reveal material declines in both loans on securities and in other loans during the past year. In total, the loans of 89 member banks in twenty cities decreased 103 millions while their investments increased by 233 millions in the year ended May 13. Both net demand and time deposits were considerably larger than a year ago.

An examination of the figures for all member banks in the district, made

All member banks Third Fed. Res. District (In millions of dollars)	Mar. 27, 1930	Mar. 25, 1931
Loans on securities:		
To banks.....	35.5	31.0
To brokers and dealers.....	120.3	62.4
To others.....	591.7	588.5
	747.5	681.9
Other loans and discounts:		
Purchased bankers' acceptances.....	7.6	3.1
Purchased commercial paper.....	34.3	44.4
Loans to banks.....	17.2	15.2
Real estate loans.....	238.2	239.0
All other loans.....	789.2	720.4
	1,086.5	1,022.1
Total loans and discounts	1,834.0	1,704.0

up from the call reports and given in the preceding table, indicates that the decline in loans on securities during the past year has been largely in those made to brokers and dealers, while the falling off in other loans and discounts has been mainly in that miscellaneous group of business and other loans remaining after the setting aside of real estate loans and other special classes.

Banks in this district have not been active in the purchase of bankers' bills, as is suggested by the fact that the member banks had little over 3 millions of bills of other banks on hand in March; this was less than one per cent of the total held by member banks throughout the country. Greater partiality for the purchase of commercial paper is indicated by the fact that they held 12 per cent of the amount reported by all member banks.

Sales of commercial paper by four dealers dropped from \$14,960,000 in March to \$4,932,500 in April, owing chiefly to smaller purchases by city banks. Holdings of the weekly reporting banks, which on March 25 held 87 per cent of the total reported by all members in this district, have shown only slight fluctuation since that date, although there was a substantial rise in the four weeks preceding.

Commercial paper sales (Four dealers)	Sales to —		Total sales
	City banks	Country banks	
1931—Jan....	\$3,040,000	\$1,554,500	\$4,594,500
Feb....	4,072,500	2,534,500	6,607,000
Mar....	12,295,000	2,665,000	14,960,000
Apr....	2,820,000	2,112,500	4,932,500
1930—Apr....	4,265,000	4,072,500	8,337,500
1929—Apr....	135,000	1,355,000	1,490,000

Employment and wages in Pennsylvania	Employment Apr. 1931		Payrolls Apr. 1931			
	Apr. index*	Per cent change since		Apr. index*	Per cent change since	
		Apr. 1930	Mar. 1931		Apr. 1930	Mar. 1931
All manufacturing industries (51)	79.4	-17.1	- 0.1	69.5	-29.5	+ 1.8
Metal products	74.9	-20.4	- 0.1	64.4	-34.8	+ 3.0
Blast furnaces.....	46.6	-23.0	+ 3.3	37.9	-37.3	+ 2.2
Steel works & rolling mills.....	70.7	-18.2	+ 0.3	63.3	-30.7	+ 4.5
Iron and steel forgings.....	64.8	-32.8	-11.8	55.3	-44.5	- 7.2
Structural iron work.....	81.7	-33.7	- 5.1	58.7	-54.3	- 6.8
Steam & hot water heating app.....	84.2	-18.3	- 9.6	67.8	-35.6	-16.0
Stoves and furnaces.....	68.9	-15.3	+ 7.0	40.7	-43.9	+ 4.9
Foundries.....	74.5	-26.1	- 3.4	53.1	-47.2	-11.5
Machinery and parts.....	84.3	-19.6	+ 0.5	66.3	-34.9	+ 0.2
Electrical apparatus.....	96.1	-16.7	+ 4.9	87.7	-33.1	+13.5
Engines and pumps.....	53.6	-43.4	-15.2	39.5	-59.9	-16.8
Hardware and tools.....	75.4	-22.1	- 3.8	61.4	-34.5	- 5.8
Brass and bronze products.....	68.0	-35.9	- 3.4	54.3	-47.1	- 7.3
Transportation equipment	52.8†	-32.4	- 0.8	44.8†	-43.8	+ 7.7
Automobiles.....	64.9	-10.6	+ 2.0	48.3	-24.3	+10.5
Automobile bodies and parts.....	57.1	-41.3	+ 9.6	54.6	-43.6	+40.0
Locomotives and cars.....	24.8	-54.2	- 4.6	19.2	-66.2	- 1.5
Railroad repair shops.....	76.3	+ 1.3	+ 3.5	64.9	-16.1	+ 3.0
Shipbuilding.....	59.8	-33.3	-13.7	93.1	-36.0	- 8.1
Textile products	90.9	-11.6	+ 0.4	80.9	-19.0	- 2.4
Cotton goods.....	61.5	-12.9	- 0.5	62.0	+ 1.0	+ 4.7
Woolens & worsteds.....	55.1	+ 5.4	-13.0	49.4	+15.4	-17.3
Silk goods.....	103.6	-13.1	0.0	101.1	-18.7	- 1.8
Textile dyeing & finishing.....	89.9	- 9.6	+ 1.1	90.2	-13.4	- 6.8
Carpets and rugs.....	61.8	-15.2	+ 7.1	48.5	-21.9	+ 9.7
Hats.....	81.6	- 8.9	- 0.9	47.7	-25.7	-18.0
Hosiery.....	104.3	-16.1	+ 2.5	99.8	-29.4	+ 0.1
Knit goods, other.....	81.7	-12.7	+ 3.4	66.4	-28.1	- 0.4
Men's clothing.....	85.2	- 0.7	+ 5.7	78.3	-10.4	+ 7.4
Women's clothing.....	142.3	+15.5	+ 0.4	133.9	+ 6.9	- 7.2
Shirts & furnishings.....	149.5	+ 7.8	+10.3	141.1	+ 2.8	+12.3
Foods and tobacco	103.1	- 5.7	- 1.9	93.3	- 9.8	- 3.0
Bread & bakery products.....	105.6	- 4.7	- 1.4	100.2	-11.0	- 1.5
Confectionery.....	94.2	- 3.9	- 2.7	91.8	-11.4	- 3.4
Ice cream.....	98.0	- 1.8	+ 4.8	97.5	+ 6.0	+ 6.4
Meat packing.....	96.0	- 0.7	- 0.3	79.6	-15.8	- 5.2
Cigars & tobacco.....	103.1	- 7.1	- 2.8	84.5	- 6.1	- 5.6
Stone, clay & glass products	60.4	-25.6	+ 1.9	46.5	-41.2	+ 1.5
Brick, tile & pottery.....	74.5	-14.6	+ 4.5	54.1	-35.4	+ 7.1
Cement.....	55.1	-23.2	+ 1.7	45.7	-37.4	+ 6.0
Glass.....	54.8	-37.7	- 1.3	42.7	-51.5	-10.9
Lumber products	57.4	-23.5	0.0	50.6	-28.3	- 4.0
Lumber & planing mills.....	32.5	-51.3	- 1.5	27.2	-57.6	- 2.9
Furniture.....	66.4	-12.5	+ 1.2	59.5	-17.0	- 3.4
Wooden boxes.....	65.5	- 7.7	- 2.2	58.6	- 8.6	- 6.7
Chemical products	90.5	-13.3	- 0.4	90.2	-20.8	+ 1.1
Chemicals and drugs.....	75.3	-15.0	+ 0.4	81.9	- 6.6	+18.0
Coke.....	72.6	-34.3	- 0.8	60.5	-39.4	+ 4.1
Explosives.....	74.5	-11.3	- 1.2	73.7	-21.5	- 4.3
Paints & varnishes.....	89.9	- 7.6	+ 4.9	87.5	-21.2	+ 8.3
Petroleum refining.....	125.4	- 5.6	- 1.6	126.7	-16.0	- 3.5
Leather and rubber products	94.4	- 3.0	- 0.1	93.6	- 6.4	+ 0.9
Leather tanning.....	100.9	- 3.3	- 0.6	96.5	- 6.7	+ 1.2
Shoes.....	94.0	- 2.5	0.0	92.0	- 7.8	- 2.0
Leather products, other.....	79.4	- 9.8	- 1.1	83.1	-12.4	- 6.4
Rubber tires & goods.....	88.5	+ 0.5	+ 4.5	102.6	+ 0.2	+11.3
Paper and printing	94.6	- 4.8	- 0.2	97.8	-13.9	- 1.8
Paper and wood pulp.....	81.8	- 5.7	+ 0.9	76.9	-20.1	- 1.4
Paper boxes and bags.....	79.2	-14.1	- 0.6	77.9	-20.9	- 6.8
Printing and publishing.....	100.9	- 2.9	- 0.6	106.1	-11.1	- 1.8
Anthracite	82.9	- 2.2	+ 3.8	63.8	- 0.2	+14.5
Bituminous coal.....	.....	.....	- 1.4	.....	.....	- 6.6
Construction and contracting	60.4	-35.3	+26.9	47.6	-47.2	+16.7
Street railways	77.9	- 8.1	0.0	80.6	-13.3	+ 0.6
Retail trade	94.2	- 1.5	+ 1.6	.....	.....	.....
Wholesale trade	89.6	- 1.4	- 0.1	.....	.....	.....

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

City areas*	Percentage change—April, 1931, from April, 1930				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-23.5	-36.9	- 77.9	-12.2	-18.1
Altoona.....	- 4.8	-23.9	- 92.0	-28.0	- 8.5
Harrisburg.....	-15.7	-26.4	- 62.1	-18.5	- 9.6
Johnstown.....	-29.0	-37.8	- 60.1	-17.2	-15.1
Lancaster.....	- 9.3	-17.6	- 11.3	-21.8	-15.7
Philadelphia.....	-18.4	-27.5	- 26.7	-13.3	- 8.2
Reading.....	-15.8	-30.2	- 77.3	-25.1	-12.8
Scranton.....	-14.9	-18.3	- 43.9	-12.3	-15.0
Trenton.....	-14.7	-32.7	- 12.7	+20.0	-11.6
Wilkes-Barre.....	- 2.9	-16.7	+451.5	-12.7	- 7.1
Williamsport.....	-22.2	+30.4	- 37.1	- 9.8	.....
Wilmington.....	-22.0	-27.5	- 59.2	-22.3	-12.9
York.....	-10.3	-20.0	+ 11.1	-12.9	.....

April, 1931, from March, 1931

Allentown.....	+ 0.6	- 0.7	+ 56.4	+ 7.1	+14.0
Altoona.....	+ 7.3	+12.0	-21.7	- 1.3	- 2.2
Harrisburg.....	0.0	+ 0.5	+ 29.4	+ 0.7	- 2.3
Johnstown.....	+ 1.4	+ 1.0	- 86.2	+ 3.7	+21.3
Lancaster.....	+ 0.7	+ 3.6	+235.8	+ 7.5	- 7.0
Philadelphia.....	+ 0.6	+ 0.5	+643.1	+ 1.8	+ 2.1
Reading.....	- 0.2	- 0.3	+ 24.7	- 6.5	+17.8
Scranton.....	- 5.2	- 3.4	+ 1.1	+ 5.0	+ 6.4
Trenton.....	- 1.1	- 8.9	+108.9	+11.8	+ 3.5
Wilkes-Barre.....	+ 5.7	- 3.5	+1001.5	+ 1.6	+10.5
Williamsport.....	+ 0.3	+ 4.0	- 3.2	+ 3.5	.....
Wilmington.....	- 2.2	- 3.8	- 75.7	- 3.4	+16.9
York.....	- 3.5	- 3.9	+298.1	+ 3.6	.....

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

Wholesale trade Philadelphia Federal Reserve District	Percentage change				Collections during Apr., 1931, compared with 1930
	Net sales: 1931 compared with 1930		Stocks: Apr. 30, 1931, compared with		
	April (daily av.)	Four months	Apr. 30, 1930	Mar. 31, 1931	
Boots and shoes.....	-26.8	-28.3	.....	.....	-13.9
Drugs.....	- 7.2	- 3.2	- 3.7	- 2.5	- 9.8
Dry goods.....	-12.9	-16.7	-19.7	- 2.4	-12.3
Electrical supplies.....	- 1.8	-14.6	.....	.....	.....
Groceries.....	-12.4	-12.4	- 6.6	- 4.3	-11.4
Hardware.....	- 8.4	-19.4	-10.0	- 1.9	-19.1
Jewelry.....	-26.9	-32.3	-14.5	- 0.7	-17.8
Paper.....	-16.6	-20.4	- 9.3	- 0.0	-23.8

Retail trade Philadelphia Federal Reserve District	Percentage change				Rate of turnover: four months	
	Net sales: 1931, compared with 1930		Stocks: Apr. 30, 1931, compared with		1930	1931
	April	Four months	Apr. 30, 1930	Mar. 31, 1931		
All reporting stores.....	- 9.3	- 8.9	-14.3	- 0.8	1.22	1.28
Department.....	- 7.6	- 8.8	-14.1	- 0.6	1.21	1.27
in Philadelphia.....	- 6.2	-10.0	-13.0	- 1.4	1.34	1.37
outside Philadelphia.....	-10.7	- 5.6	-16.3	+1.1	0.96	1.04
Men's apparel.....	-22.8	-13.5	.....	.....	.....	.....
in Philadelphia.....	-22.3	-16.9	.....	.....	.....	.....
outside Philadelphia.....	-23.1	-10.9	-14.3	+0.9	0.70	0.73
Women's apparel.....	-16.6	- 7.0	-16.5	- 5.8	2.08	2.35
in Philadelphia.....	-15.7	- 6.2	-16.1	- 6.5	2.28	2.60
outside Philadelphia.....	-22.0	-12.4	-18.2	- 3.1	1.30	1.39
Shoe.....	-25.8	-17.2	-10.6	- 0.8	0.87	0.85
Credit.....	- 4.0	- 9.5	-16.5	- 2.6	0.77	0.82

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

	Demand	Operations	Stocks
Manufacturing			
Iron and steel			
Blast furnaces	Quiet	Pig iron production declined	
Steel works and rolling mills	Quiet	Increased	
Foundries and machine shops	Little change	Declined	
Electrical apparatus	Some gain	Increased	
Transportation equipment			
Locomotives and cars	Slow	Some decline	
Shipbuilding	Quiet	Declined	
Textiles			
Silk manufactures	Little change	Little change	Declined
Wool dealers	Quiet, some decline		Light, declined
Wool manufactures	Fair, some gain in unfilled orders	Little change	Smaller than a year ago
Cotton manufactures	Quiet, little change	Increased	Little change
Hosiery	Fair, little change	Increased	Declined
Floor coverings	Quiet, some gain	Some increase	Light, declined
Leather products			
Shoes	Fair	Some decline	Light, declined
Leather—sole	Little change	Some increase	Declined
kid	Fair, little change	Little change	Declined
Building materials			
Brick	Quiet	Some gain	Declined, smaller than a year ago
Cement	Increased, unfilled orders larger	Increased	Increased slightly but smaller than a year ago
Lumber—mills	Increased, some gain in unfilled orders	Declined	Little change
Paints and varnishes	Some gain; unfilled orders larger	Increased	Little change, smaller than a year ago
Plumbing supplies	Quiet, little change		Light, declined
Slate	Fair, some gain, unfilled orders larger	Some increase	Moderate, larger than a year ago
Miscellaneous			
Paper	Fair, unfilled orders larger	Declined	Moderate, little change
Tobacco—cigars	Quiet, little change	Little change	Declined somewhat
leaf	Fair	Little change	Little change
Furniture	Slow, little change		Smaller than a month and year ago
Rubber products	Quiet, some gain		Smaller than a year ago
Building	Permits increased in April	Contracts increased in April	
Coal mining			
Anthracite	Quiet, little change	Increased in April	Smaller than a year ago
Bituminous	Quiet	Declined	Little change
Trade			
Retail	Some gain in April, prices lower		Little change, smaller than a year ago
Wholesale and jobbing	Quiet, some decline		Declined, smaller than a year ago