

Mr. Maguire

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
MARCH 1, 1932

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## Business and Financial Conditions in the United States

In January production of manufactures increased by about the usual seasonal amount, while output of minerals and value of building contracts awarded continued to decline. Wholesale prices declined further during January and early February, but more recently prices of certain leading commodities showed an advance.

**Production and employment.** Volume of industrial production, which includes both manufactures and minerals, increased from December to January by an amount somewhat smaller than is usual at this time of year, and the Board's seasonally adjusted index declined from 71 per cent. of the 1923-1925 average to 70 per cent. In the steel industry there was a seasonal increase in activity during January followed by a slight decline during the first three weeks of February. Production of automobiles, which usually increases considerably at this season, showed little change in January, fol-

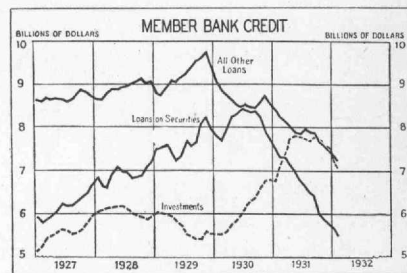
lowing an increase in December. Activity at textile mills increased by more than the usual seasonal amount and at shoe factories there was a seasonal increase in production.

Output of coal and petroleum was substantially reduced. Volume of factory employment declined by more than the usual seasonal amount between the middle of December and the middle of January. Number employed at foundries, car building shops, clothing factories, and establishments producing building materials declined substantially, while employment in the tobacco industry decreased less than is usual at this season and employment in the woolen goods industry increased, contrary to seasonal tendency.

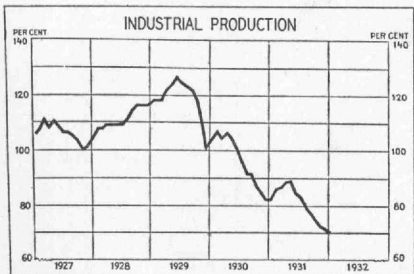
Total value of building contracts awarded in 37 eastern states, as reported by the F. W. Dodge Corporation, declined sharply in January, and for the three month period ending in that month was about one-half of the

amount awarded in the corresponding period a year ago. Approximately one-fourth of the decrease was in residential building, and three-fourths in other types of construction.

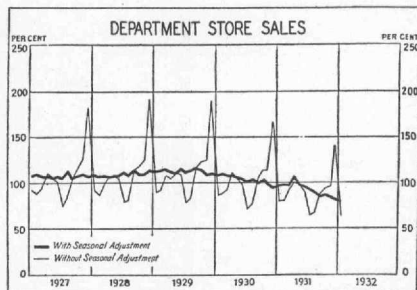
**Distribution.** Total freight car loadings decreased in January, contrary to seasonal tendency, reflecting chiefly smaller shipments of merchandise, miscellaneous freight, and coal. De-



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



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



Indexes of daily average value of sales with adjustment for seasonal variation and without adjustment for seasonal variation.



Indexes based on three month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. (1923-1925 average=100.)

partment store sales declined by about the usual seasonal amount.

**Wholesale prices.** The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, declined 2 per cent further from December to January, although prices of some important commodities, such as wheat, showed little change and the price of cotton advanced. During early February prices of certain leading commodities including grains, and cotton declined, but later in the month there was some advance in the prices of these commodities.

**Bank credit.** Volume of reserve bank credit outstanding declined in January and the first half of February. This decrease has reflected a return flow of currency from circulation, which has been smaller than usual this year, together with a continued reduction in member bank reserve balances, offset in part by a demand for reserve bank credit caused by an outward movement of gold amounting to \$100,000,000 since the turn of the year. A decline in money in circulation after the first few days in February reflected some return of hoarded currency, accompanying a decrease in bank failures.

At member banks in leading cities volume of credit continued to decline during January and the first half of February. Between January 13 and February 17 total loans and investments decreased by \$550,000,000 representing declines in loans on securities and in other loans and in investments. Deposits of these banks also declined substantially during this period.

Money rates in the open market showed little change. On February 26 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent and buying rates on bankers' acceptances of short maturities were reduced from 2¾ to 2½ per cent.

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

The trend in the output of manufactures and in the awards of building contracts since the turn of the year has been more favorable than in the previous two years, even though the current level of activity continues lower. Manufacturing in January continued at virtually the same level as in December and contract awards increased. Coal mining, however, decreased as was the case in January of the past two years; in early February output of bituminous coal declined further, while that of anthracite showed a slight gain. Sales at retail and wholesale in January declined seasonally, while freight car loadings increased more than is customary. Stocks of finished and other commodities at mercantile and industrial establishments generally have been reduced and appear to be lower than in the past three years. Prices show more firmness than at the beginning of the year. Collections have been smaller than last year.

Money rates locally have changed little in the past month. Although currency demand from this bank has been quiet, the deposits of member banks declined further. This apparently reflected a reduction in loans to customers, and an unfavorable balance of payments with other districts which

was partly responsible for an increase in borrowings from the reserve bank.

**Manufacturing.** The market for manufactured products has been comparatively quiet, although some gains since the middle of January in orders for finished goods have been reported, particularly by manufacturers of certain textile products and shoes.

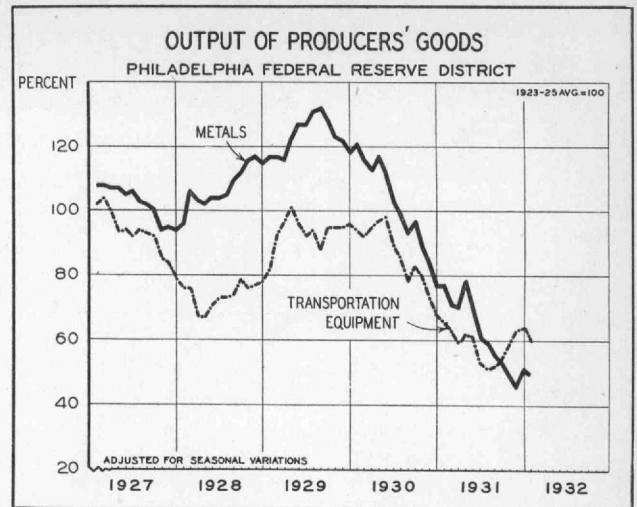
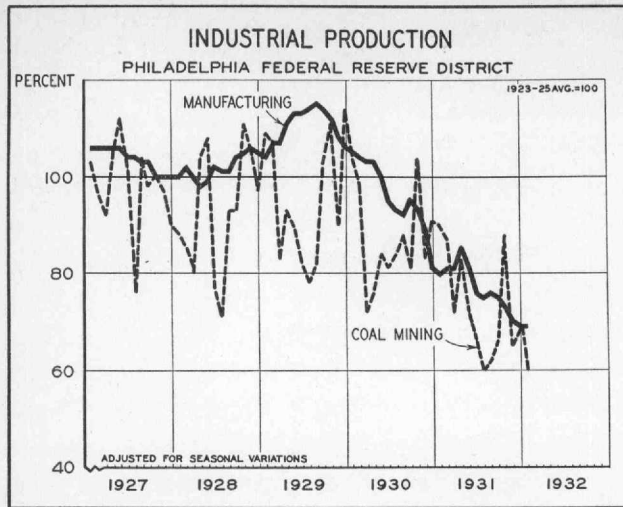
Prices recently have shown more firmness than at any time since the middle of last year. The sharpest recessions during January occurred in quotations for farm products and foods, while other commodities, chiefly manufactures, showed only fractional variations.

Stocks of finished commodities and raw materials at local manufacturing plants have been reduced during the month and are smaller than a year ago. Settlements of accounts with manufacturers up to the middle of February were smaller than in the previous month and did not compare favorably with those of last year.

Factory employment in this district showed a decline of 2 per cent and payrolls 4 per cent from December to January; for the country as a whole, factory employment decreased 2 per cent and payrolls 6 per cent in the same period. Compared with January 1931 local employment was 12 per cent

Manufacturing activity Philadelphia Federal Reserve District	Index without seasonal adjustment (1923-1925=100)		Index adjusted for seasonal variation			
	Dec., 1931	Jan., 1932	Dec., 1931	Jan., 1932	Per cent change from	
					Month ago	Year ago
<b>Total manufactures</b> .....	<b>67.3</b>	<b>67.5*</b>	<b>69.0</b>	<b>68.8*</b>	-0.3	-13.5
Metal products.....	48.2	48.4	50.5	50.4	-0.2	-34.5
Textile products.....	76.0	77.0*	76.0	74.8*	-1.6	-3.0
Transportation equipment.....	63.3	59.0	63.6	59.8	-6.0	-7.3
Foods.....	74.3	73.9*	76.5	75.5*	-1.3	-3.5
Tobacco and products.....	62.9	71.7	85.7	86.5	+0.9	-6.7
Building materials.....	32.4	30.4	35.5	37.3	+5.1	-15.4
Allied chemical products.....	100.7	94.4*	101.7	96.9*	-4.7	-6.7
Leather and products.....	80.4	90.5*	83.0	87.3*	+5.2	-12.8
Paper and printing.....	92.3	91.8	91.4	91.9	+0.5	-12.4
Electric power.....	195.9	191.8	183.1	180.9	-1.2	-0.9

\* Preliminary, subject to revision.



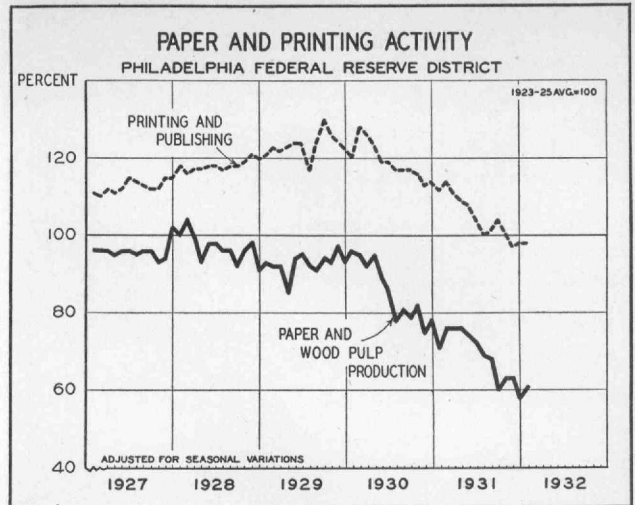
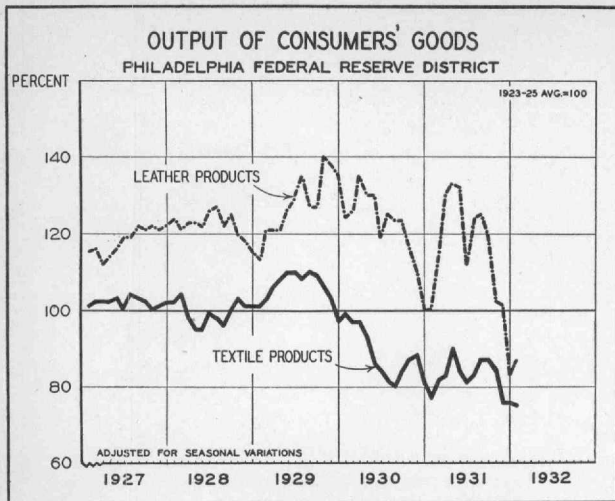
smaller and payrolls 26 per cent smaller, as compared with the national declines of 13 per cent for employment and 23 per cent for payrolls. The demand for workers by Pennsylvania employers in January was the lowest since October 1931.

Output of manufactures in January held its own though at the lowest level in the past 12 years. Our index of manufacturing activity showed virtually no change from December to January as compared with a decline of nearly 3 per cent in the national index. In the previous two years recessions were recorded for January. More than seasonal declines were reported in output of transportation equipment, foods and chemical products. Textiles increased less than usual while production of certain building materials, tobacco products, shoes, and radio and musical instruments increased more than customary. In comparison with a year ago, production of manufactures was 14 per cent smaller in this district and 16 per cent less for the country as a whole. The sharpest declines from a year ago were noted in the groups comprising metal and leather products, building materials, paper and printing, and radio and musical instruments.

Industrial consumption of electricity was 5 per cent larger in January than December, a gain which was in excess of the usual seasonal average. The total quantity of electrical energy used, however, was 2 per cent smaller than in January 1931. Details are shown in the following table.

Business indicators Philadelphia Federal Reserve District	January, 1932		
	Amount	Percentage change since	
		Dec., 1931	Jan., 1931
<b>Retail trade*</b> —estimated net sales (165 stores).....	\$540,600	-55.4	-22.0
Department (67).....	\$462,900	-56.4	-20.4
Men's apparel (25).....	\$19,300	-48.8	-37.8
Women's apparel (18).....	\$42,800	-45.3	-28.1
Shoe (36).....	\$7,400	-33.3	-22.7
Credit (19).....	\$8,200	-65.3	-31.1
<b>Wholesale trade*</b> —net sales (100 firms).....	\$186,053	-21.4	-16.4
Boots and shoes (5).....	\$1,409	-50.1	-2.0
Drugs (10).....	\$51,924	+2.0	16.7
Dry goods (12).....	\$7,235	-33.1	-13.0
Electrical supplies (8).....	\$7,821	-39.1	-28.3
Groceries (28).....	\$76,713	-10.4	-8.1
Hardware (20).....	\$25,323	-43.7	-22.7
Jewelry (10).....	\$3,708	-78.4	-23.6
Paper (7).....	\$11,920	+7.6	-16.6
<b>Productive activity*</b> —			
Employment—825 plants in Penna.....	243,413	-2.9	-11.9
Wage payments (weekly average).....	\$4,557,036	-5.2	-26.9
Shoe production†—77 factories..... prs.	46,640	+42.7	+1.7
Hosiery production†—131 mills..... doz. prs.	61,015	+8.4	+6.7
Underwear production†—49 mills..... doz. prs.	11,969	+10.1	+3.5
Wool consumption†—64 mills..... lbs.	233,682	+27.4	+34.5
Active cotton spindle hours.....	415,932	-9.6	-29.5
Pig iron production..... tons.	2,088	-1.5	-48.8
Iron casting production—30 foundries..... tons.	75	-6.1	-38.8
Steel casting production—9 foundries..... tons.	62	+1.5	-52.7
Anthracite..... tons.	155,900	-13.2	-34.2
Bituminous coal—Penna..... tons.	258,880	-4.8	-31.4
Petroleum receipts at Port of Philadelphia..... bbls.	28,000	-30.9	-41.2
Cement..... bbls.	48,742	+5.4	-6.6
Electric power output—10 systems..... KWH.	17,702,700	-2.1	-0.9
<b>Financial and credit</b> —			
Debits (check payments)*—17 cities.....	\$72,557,400	-7.3	-25.0
Loans and investments—member banks in 4 cities (avg).....	\$1,191,000,000	-2.5	-8.9
Bills discounted held by F. R. B. of Phila.....	\$119,200,000	+1.4	+336.6
Bankers' acceptances outstanding.....	\$15,118,000	-10.8	-40.2
Commercial failures—number.....	215	+74.8	+11.4
Commercial failures—liabilities.....	\$12,201,411	+287.6	+195.6
<b>Building and real estate</b> —			
Building permits*—17 cities.....	\$62,017	-0.0	-25.3
Building contracts awarded*.....	\$373,338	+15.9	-20.4
Number of real estate deeds recorded* (Philadelphia county).....	197	+17.3	+8.8
Value of mortgages recorded* (Philadelphia county).....	\$671,907	+5.5	-38.6
Sheriff sales writs issued for February—(Philadelphia county).....	1,258	-8.9	+3.6
<b>Miscellaneous*</b> —			
Freight car loadings (Allegheny district).....	22,634	+17.7	-4.8
Sales of life insurance (Penna., N. J., and Del.).....	\$4,155,600	-7.8	+11.2
Registrations of new passenger automobiles (E. Pa. and So. N. J.).....	250	-17.5	-6.7

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



Electric power Philadelphia Federal Reserve District 11 systems	Jan., 1932, per cent change from	
	Jan., 1931	Dec., 1931
Rated generator capacity.....	+ 0.7	- 0.1
Generated output.....	- 0.9	- 2.1
Hydro-electric.....	+487.9	+92.5
Steam.....	- 39.0	-24.7
Purchased.....	+ 2.3	-15.5
Sales of electricity.....	- 1.8	+ 4.2
Lighting.....	- 0.7	+ 7.0
Municipal.....	+ 0.6	+ 0.8
Residential and commercial.....	- 0.8	+ 7.8
Power.....	- 6.9	+ 3.0
Municipal.....	+ 2.8	- 0.7
Street cars and railroads.....	- 19.8	- 5.3
Industries*.....	- 4.1	+ 5.0
All other sales.....	+ 41.7	+ 4.9

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

**Building and real estate.** The value of contracts awarded for all classes of construction in January showed a gain of 16 per cent over December, contrary to the usual seasonal decline of about 3 per cent. There was also a further gain in early February. In the three-month period ended in January, aggregate awards were 47 per cent smaller than in the same period last year, reflecting lower prices. The drop in residential contracts, which represented approximately one-third of the total awards, was 37 per cent. The proposed expenditure under permits issued in leading cities declined by a smaller amount than was to be expected; but compared with other years, it was exceptionally small.

Employment and payrolls in the construction industry in Pennsylvania declined 19 per cent from December

to January. All leading cities in eastern Pennsylvania, which is a part of this district, showed sharp reductions in employment and wage payments. The most pronounced curtailment of operating time occurred in Altoona, Chester, Lancaster, Bethlehem, Philadelphia, Scranton, and York.

The number of real estate deeds recorded in Philadelphia in January was 17 per cent larger than in December; usually a decline of about 4 per cent occurs in this period. The value of mortgages, on the other hand, increased by a smaller amount than is customary. Compared with a year ago, deeds recorded were 9 per cent larger while mortgages were 39 per cent smaller. Foreclosures continued exceptionally large. The number of writs for forced sales issued in Philadelphia in February showed a rise of 2.6 per cent over that in January, which recorded a marked decline from the record figure established in December, when allowance is made for the usual seasonal fluctuation.

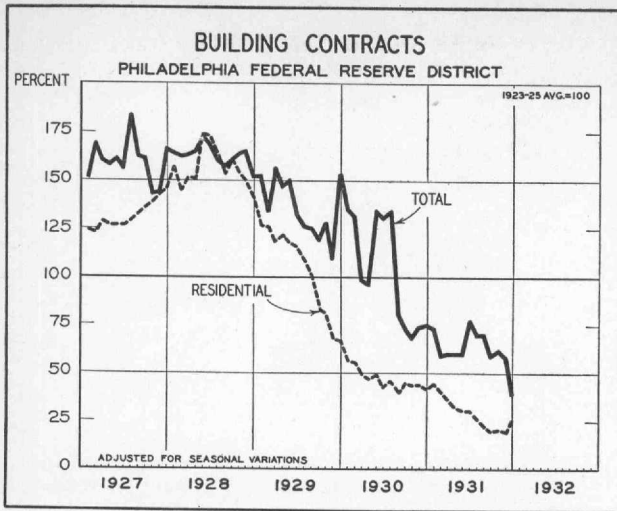
**Coal.** Demand for anthracite has been quiet. Output of collieries declined sharply in January but increased somewhat in the first fortnight of February. Shipments have continued substantially below the volume of other years. Retail yards in the country had enough coal at the turn of the year to supply consumers' winter needs for 54 days if deliveries continued at the same rate as in the last two months of 1931; this compared with 43 days' supply available at the beginning of 1931. Average prices of anthracite showed

no change last month and were about 6 per cent higher than a year ago.

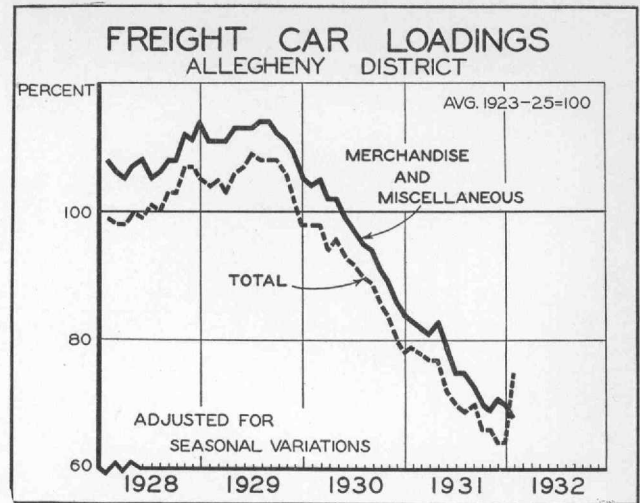
Production of Pennsylvania bituminous coal showed a reduction in January instead of the customary rise; in early February output of collieries declined further. Shipments also were smaller than in December and were about 76 per cent of those a year ago. Estimated stocks of bituminous coal in the hands of commercial consumers in the country on January 1, 1932 were large enough to last 34 days at the current rate of consumption; on the same date last year the available supply was sufficient to cover requirements for about 31 days. Average prices of soft coal increased in January but were noticeably lower than those of a year earlier.

**Distribution.** Retail sales of department, apparel, shoe and credit stores in January declined seasonally. The largest decreases occurred in the Trenton, Scranton and Wilkes-Barre areas. Further declines were reported in early February. In comparison with a year ago, sales were 22 per cent smaller, reflecting mainly reduction in prices which amounted roughly to 20 per cent, according to the Fairchild index. Retail stocks were smaller than a year ago; the rate of stock turnover and collections was also slightly lower than in January 1931.

The value of wholesale trade declined 21 per cent from December to January. More than seasonal decreases occurred in the sale of shoes, dry goods, groceries, hardware, and jewelry, while the decline in electrical sup-



Source: F. W. Dodge Corporation



Source: American Railway Association

plies was much smaller than is customary. Sales of drugs and paper increased by about the usual amount. Compared with a year ago, sales at wholesale were 16 per cent smaller, owing partly to lower prices. The sharpest declines took place in the sale of electrical supplies, hardware, and jewelry, while shoes and groceries showed the smallest decreases. Wholesale stocks also were smaller at the end of January than a year before. Payments of accounts were less than last year.

Shipments of commodities in this section showed a gain of 18 per cent from December to January, which is a much larger increase than is to be seasonally expected, so that the index was the highest since April last year. This was due largely to an increased movement of commodities for manufacturing purposes, inasmuch as loadings of finished and semi-finished merchandise continued to decline, as indicated by the accompanying chart. In comparison with January 1931, freight car loadings were 5 per cent smaller.

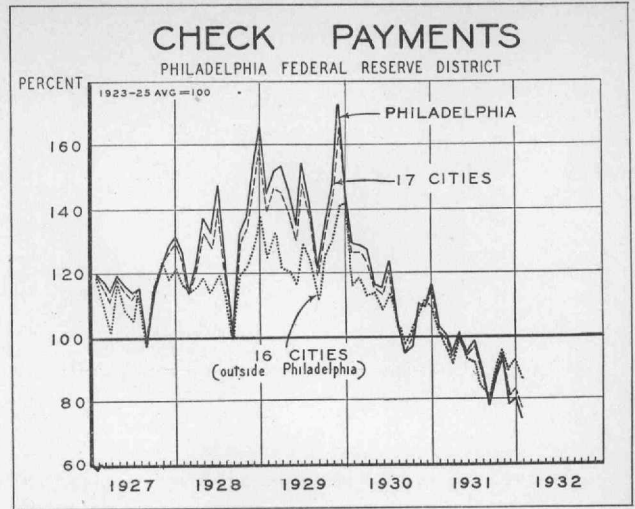
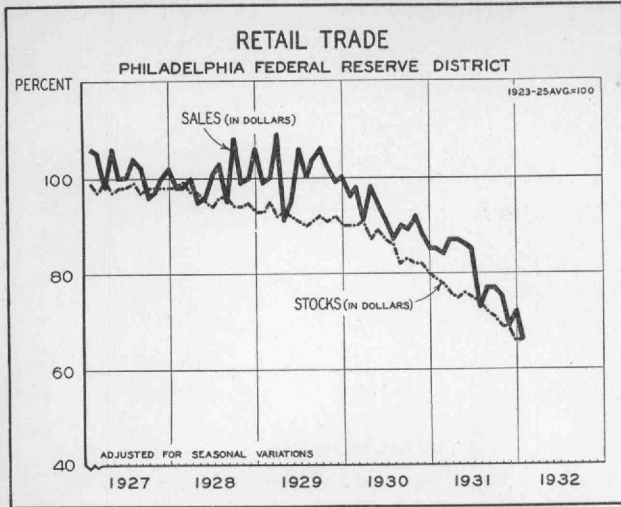
**Financial conditions.** Money rates locally have changed little in the past month. For prime commercial loans, the rates charged by large Philadelphia banks fall mainly within a range of 4½ to 5 per cent, which is about one-half of one per cent higher than a year ago; the renewal rate on brokers' call loans has been unchanged at 4 per cent for many months.

Continuing the downward swing which has been in progress for the past ten months, the deposits of re-

Retail trade Philadelphia Federal Reserve District January 1932	Percentage change		Rate of turnover		Ratios of collections to receivables		
	Net sales: 1932 compared with 1931	Stocks: Jan. 31, 1932, compared with		1931	1932	1931	1932
		Jan. 31, 1931	Dec. 31, 1931				
All reporting stores . . . . .	-22.0	-13.9	-9.7	0.30	0.27	.....	.....
Department . . . . .	-20.4	-13.2	-9.5	0.29	0.27	.....	.....
in Philadelphia . . . . .	-20.0	-12.2	-11.7	0.31	0.29	.....	.....
outside Philadelphia . . . . .	-21.4	-15.3	-4.5	0.25	0.23	35.6	33.2
Men's apparel . . . . .	-37.8	-14.6	-15.9	0.25	0.18	.....	.....
in Philadelphia . . . . .	-44.9	-14.0	-17.9	0.32	0.20	.....	.....
outside Philadelphia . . . . .	-30.6	-14.9	-14.5	0.20	0.16	37.0	31.8
Women's apparel . . . . .	-28.1	-12.2	-9.8	0.58	0.49	.....	.....
in Philadelphia . . . . .	-28.5	-12.0	-9.6	0.63	0.53	.....	.....
outside Philadelphia . . . . .	-24.4	-13.5	-10.9	0.31	0.26	32.7	30.1
Shoe . . . . .	-22.7	-25.1	-13.8	0.20	0.20	23.2	26.2
Credit . . . . .	-31.1	-21.9	-0.5	0.16	0.14	9.5	8.2

Wholesale trade Philadelphia Federal Reserve District, January 1932 (Percentage change is indicated by + and - signs)	Boots and shoes	Drugs	Dry goods	Electrical supplies	Groceries	Hardware	Jewelry	Paper
Net sales—								
Jan., 1932, compared with								
December, 1931 . . . . .	-50.1	+ 2.0	-33.1	-39.1	-10.4	-43.7	-78.4	+ 7.6
January, 1931 . . . . .	- 2.0	-16.7	-13.0	-28.3	- 8.1	-22.7	-23.6	-16.6
Actual index*								
January, 1932 . . . . .	24.0	97.2	32.8	42.3	77.6	36.2	22.7	62.0
December, 1931 . . . . .	48.1	95.3	49.0	69.4†	86.6	64.3†	105.0†	57.6
January, 1931 . . . . .	24.5	116.7	37.7	59.0	84.4	46.8	29.7	74.3
Seasonally adjusted index*								
January, 1932 . . . . .	39.3	94.4	40.5	63.1	83.4	45.8	39.1	59.6
December, 1931 . . . . .	50.6	93.4	47.1	41.8†	85.7	59.0	51.2†	60.6
January, 1931 . . . . .	40.2	113.3	46.5	88.1	90.8	59.2	51.2	71.4
Stocks—Jan. 31, 1932								
Change from:								
December 31, 1931 . . . . .	+ 2.1	+ 2.1	- 4.3	- 0.9	- 1.4	- 3.1	- 3.7	
January 31, 1931 . . . . .	- 0.7	-20.9	-27.4	-17.4	- 8.3	-25.0	-20.7	
Ratios of collections to receivables—								
Jan. 31, 1932 . . . . .	24.4	80.9	37.1	42.5	82.2	32.7	33.8	47.2
Jan. 31, 1931 . . . . .	24.1	87.6	39.2	53.2	94.2	33.0	35.9	55.6

\* These indexes are percentages of the 1923-25 average taken as 100.  
† Revised.



porting member banks declined from 949 to 921 millions in the four weeks from January 20 to February 17, despite an increase in United States deposits. The reduction was particularly marked in net demand deposits and apparently was due partly to a reduction in loans and some loss of funds to other districts. Reflecting comparative quiet in general business, loans to customers declined 9 millions. There also was a decrease of 5 millions in open market loans, incident chiefly to the maturing of commercial paper; investments changed little despite the allotment to these banks of a substantial amount of new government securities.

Over the past year the net demand and time deposits of the reporting banks have decreased from 1,122 to 896 millions, divided about equally between the two classifications. In some measure this decline has been due to a reduction in balances held for other banks, but the major factors no doubt have been the heavy demand for currency in the fall of 1931 and the paying off of loans. Loans to customers have decreased 111 millions in a year, most of which was in loans on securities; open market loans and investments declined 25 millions.

Following the return of about 26 millions of currency in the four weeks after Christmas, the demand for money at this bank during the past month has been quiet, receipts exceeding payments by about 2 millions. Government collections and withdrawals from depositaries were substantial, but the major part was distributed in this district, so that only about 8 mil-

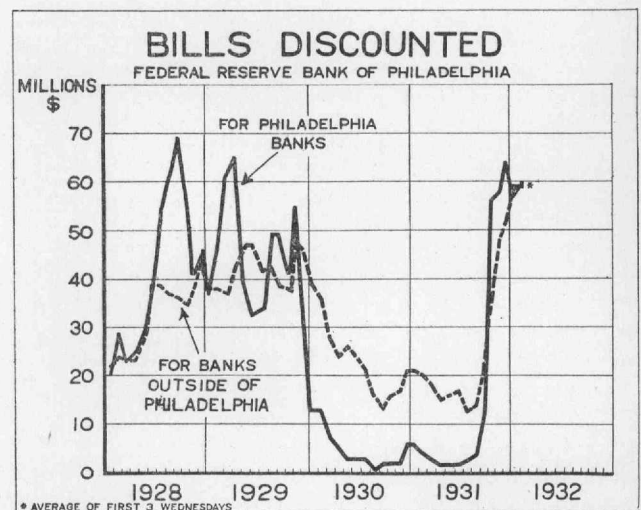
lions was taken from the local market by Treasury operations; the district also sustained a loss of 5 millions through an unfavorable balance in the settlements of commercial and financial transactions with other districts, making a total of 13 millions of funds to be provided. This was supplied to the extent of about 5 millions by the return of currency and a reduction in the reserve deposits of member banks. The balance was obtained by increased borrowings from this bank. Bills discounted rose from 114 to 122 millions in the latest four weeks, owing chiefly to added accommodation extended to banks in Philadelphia.

Borrowings from this bank are much greater than a year ago. Over the last month or two, banks outside of Philadelphia on the average have been borrowing about as much as banks in this city. Further evidence that the high volume of discounts lately has been the result of a general demand is given by the number of borrowing banks, which reached 502 late in January out of a total membership of 710. A year ago less than 300 banks were in debt to this bank.

Two series of certificates of indebtedness, dated

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Feb. 17, 1932	Changes in—	
		Four weeks	One year
Bills discounted for banks in—			
Philadelphia . . . . .	\$ 62.6	+\$ 9.5	+\$ 58.9
20 other large cities . . . . .	31.2	- 2.2	+ 22.4
Other communities . . . . .	28.6	+ 0.8	+ 17.5
Total bills discounted . . . . .	\$122.4	+\$ 8.1	+\$ 98.8
Bills bought . . . . .	6.5	- 0.4	+ 3.6
United States securities . . . . .	58.5	- 0.4	+ 7.9
Other securities . . . . .	2.6	- 0.6	+ 2.6
Total bills and securities . . . . .	\$190.0	+\$ 6.7	+\$112.9
Member bank reserve deposits	119.4	- 3.4	- 22.6
Foreign bank deposits . . . . .	4.4	- 2.4	+ 3.9
Cash reserves . . . . .	230.5	- 12.0	- 7.3
Reserve ratio . . . . .	59.2%	- 2.4%	- 25.3%

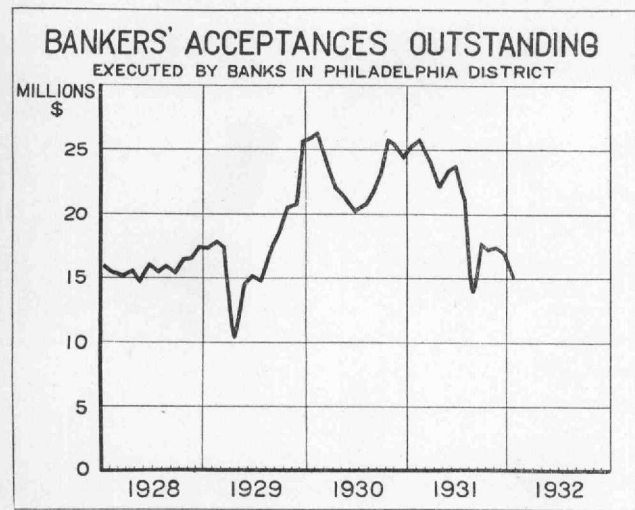
February 1, were offered by the Treasury. One was a six month issue bearing



3 1/8 per cent interest and the other was for one year with interest at 3 3/4 per cent. Subscriptions received from this district amounted to \$37,300,000, or nearly 21 per cent of all subscriptions outside of the New York district. Allotments to the district to-

taled \$23,400,000. Outstanding acceptances of banks in the Philadelphia Reserve District declined during January from \$16,900,000 to \$15,100,000, and compared with \$25,300,000 a year ago. Detailed figures for December 31 show that half of the total represented bills covering import transactions.

Outstanding acceptances Philadelphia Fed. Res. District	Dec. 31, 1930	Dec. 31, 1931
Based on—		
Imports.....	\$10,000,000	\$ 8,500,000
Exports.....	1,700,000	900,000
Domestic.....	1,800,000	2,000,000
Warehouse credits.....	2,300,000	1,900,000
Dollar exchange.....	1,500,000	600,000
Goods stored in or shipped between foreign countries.....	7,300,000	3,000,000
Totals.....	\$24,600,000	\$16,900,000



City areas*	Percentage change—Jan., 1932, from Jan., 1931				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-16.1	-35.3	+480.9	-18.1	-24.6
Altoona.....	-15.9	-35.2	- 57.2	-26.1	-23.5
Harrisburg.....	-22.7	-38.1	- 16.7	-16.4	-19.3
Johnstown.....	-40.2	-50.4	- 73.6	-27.0	-31.7
Lancaster.....	+ 6.4	- 5.9	+ 22.7	-28.4	-25.2
Philadelphia.....	- 6.2	-12.9	- 49.5	-31.1	-21.7
Reading.....	- 5.1	-17.6	+ 93.5	-10.2	-16.7
Seranton.....	-22.6	-23.1	+ 7.4	-12.4	-22.8
Trenton.....	-13.6	-33.6	- 88.0	-11.9	-26.0
Wilkes-Barre.....	- 2.7	-12.7	+ 69.0	-19.0	-17.6
Williamsport.....	+ 3.8	+ 1.8	+ 51.5	-25.7	.....
Wilmington.....	- 3.4	-13.3	+ 21.7	-11.3	-25.2
York.....	-16.1	-25.3	- 45.8	-17.7	.....

City areas*	Jan., 1932, from Dec., 1931				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	+ 2.2	- 1.9	+415.2	- 2.2	-57.5
Altoona.....	- 6.8	-11.9	- 21.4	-12.1	-53.5
Harrisburg.....	+ 1.4	- 5.2	+ 48.2	- 5.3	-53.7
Johnstown.....	+ 1.5	+ 3.4	+ 79.1	-13.1	-57.6
Lancaster.....	- 0.1	- 1.4	- 41.1	-12.2	-59.5
Philadelphia.....	- 4.3	- 7.1	- 51.6	-13.3	-55.8
Reading.....	- 2.9	- 6.1	+ 84.0	- 3.4	-56.7
Seranton.....	- 2.8	- 8.9	+ 86.4	- 9.1	-64.0
Trenton.....	- 5.5	- 8.6	- 34.3	-25.3	-65.3
Wilkes-Barre.....	- 0.1	- 4.9	- 29.4	-11.7	-62.5
Williamsport.....	+ 3.4	+ 8.8	+242.5	- 6.6	.....
Wilmington.....	+ 4.6	+ 3.2	+371.5	- 6.6	-56.2
York.....	- 9.7	-12.5	- 71.0	-13.5	.....

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

Employment and wages in Pennsylvania	Employment January, 1932		Payrolls January, 1932			
	Jan. index*	Per cent change since		Jan. index*	Per cent change since	
		Jan., 1931	Dec., 1931		Jan., 1931	Dec., 1931
All manufacturing industries (51).....	69.4	-11.9	- 2.9	49.4	- 26.9	- 5.2
Metal products.....	61.4	-19.6	- 1.4	40.2	- 37.0	- 1.7
Blast furnaces.....	39.6	-13.2	- 2.0	23.6	- 39.9	- 4.5
Steel wks. and rolling mills.....	54.1	-23.0	- 0.9	33.6	- 43.1	+ 0.6
Iron and steel forgings.....	55.6	-28.0	-14.3	33.7	- 49.1	-28.1
Structural iron work.....	79.5	-12.7	+ 3.5	53.1	- 17.7	+ 4.1
Steam and hot wtr. htg. app.....	78.0	-14.9	- 4.5	50.3	- 33.0	- 4.4
Stoves and furnaces.....	52.8	- 0.2	-20.0	29.7	- 11.1	-39.1
Foundries.....	59.4	-22.8	- 1.3	31.5	- 47.2	- 9.0
Machinery and parts.....	68.8	-19.6	- 3.8	46.3	- 32.2	- 8.1
Electrical apparatus.....	89.9	- 6.9	+ 0.3	71.0	- 19.4	+ 1.3
Engines and pumps.....	37.7	-43.5	- 6.7	23.0	- 56.7	-16.4
Hardware and tools.....	65.0	-17.1	- 3.8	45.3	- 25.9	+ 1.6
Brass and bronze products.....	57.0	-23.7	- 0.7	36.2	- 42.5	- 7.7
Transportation equipment.....	47.6†	-23.3	- 4.9	34.8†	- 36.7	- 7.0
Automobiles.....	52.8	- 5.7	+11.9	31.3	- 1.9	+39.7
Auto. bodies and parts.....	74.6	+52.2	- 2.7	68.4	+105.4	-16.5
Locomotives and cars.....	19.2	-36.6	+ 0.5	12.0	- 43.7	- 4.8
Railroad repair shops.....	72.1	+ 1.3	-14.1	52.2	- 23.3	- 9.8
Shipbuilding.....	37.6	-50.7	-19.8	48.2	- 58.9	-14.5
Textile products.....	86.2	- 1.5	- 3.1	68.1	- 7.7	- 8.6
Cotton goods.....	63.2	+ 6.8	+ 0.6	55.2	+ 10.8	+ 0.2
Woolens and worsteds.....	56.0	+ 5.9	- 8.2	44.9	+ 1.6	- 0.9
Silk goods.....	92.7	- 6.3	- 0.0	79.2	- 11.7	-10.4
Textile dyeing and finishing.....	82.7	- 8.3	- 2.9	71.0	- 8.6	+ 2.3
Carpets and rugs.....	52.9	+ 6.0	- 9.7	36.4	+ 6.1	-12.1
Hats.....	64.2	-23.0	- 9.2	40.4	- 35.5	-13.1
Hosiery.....	112.8	+10.2	- 4.1	95.0	- 0.9	-10.6
Knit goods, other.....	71.7	- 4.3	- 8.1	46.0	- 14.7	-11.4
Men's clothing.....	64.4	-13.4	-10.1	42.5	- 23.0	-10.3
Women's clothing.....	110.5	-22.8	+ 9.4	96.4	- 32.3	+12.6
Shirts and furnishings.....	116.7	-12.6	- 4.0	85.5	- 24.3	- 8.2
Foods and tobacco.....	92.4	- 5.4	- 7.8	81.2	- 10.2	- 9.3
Bread and bakery products.....	99.9	- 8.8	- 3.5	88.6	- 13.8	- 5.4
Confectionery.....	95.8	- 1.6	- 5.0	84.0	- 9.9	-11.1
Ice cream.....	83.9	- 5.2	+ 0.1	79.1	- 8.9	- 0.8
Meat packing.....	95.1	- 2.9	- 1.9	81.7	- 10.6	- 3.4
Cigars and tobacco.....	83.7	- 6.6	-13.2	66.9	- 7.3	-15.8
Stone, clay and glass products.....	51.2	-11.0	- 9.2	28.5	- 28.0	-15.4
Brick, tile and pottery.....	60.4	- 9.3	- 5.6	30.5	- 29.7	- 6.2
Cement.....	47.3	- 8.3	+ 0.9	27.3	- 31.8	- 4.9
Glass.....	47.6	-16.9	-27.1	30.6	- 18.0	-40.1
Lumber products.....	49.7	- 5.9	- 7.4	35.1	- 14.0	-17.0
Lumber and planing mills.....	33.6	- 7.7	-10.6	26.3	- 13.8	-17.3
Furniture.....	53.5	- 6.0	- 8.5	38.7	- 10.6	-18.0
Wooden boxes.....	58.4	- 2.5	- 1.5	34.2	- 24.0	-12.3
Chemical products.....	82.3	- 4.6	- 1.7	71.7	- 14.8	- 4.8
Chemicals and drugs.....	60.6	-14.9	- 0.8	51.1	- 25.1	- 6.1
Coke.....	61.3	-17.6	- 0.0	29.6	- 50.7	- 0.0
Explosives.....	71.3	- 6.3	- 6.7	64.7	- 19.2	-16.3
Paints and varnishes.....	90.6	+13.5	- 1.0	71.3	- 3.1	-11.3
Petroleum refining.....	120.7	+ 2.1	- 1.8	119.2	- 0.7	- 3.3
Leather and rubber products.....	87.7	- 3.5	+ 0.1	64.3	- 23.4	- 7.9
Leather tanning.....	88.3	-13.5	- 0.5	62.4	- 30.5	-11.2
Shoes.....	98.3	+17.7	+ 5.7	72.7	- 3.8	+ 9.5
Leather products, other.....	64.6	-14.9	- 8.6	62.3	- 21.9	-14.9
Rubber tires and goods.....	80.3	- 5.0	-11.4	66.3	- 23.4	-19.6
Paper and printing.....	88.3	- 7.0	- 2.8	82.9	- 13.7	- 2.2
Paper and wood pulp.....	76.4	- 5.3	+ 0.5	60.1	- 14.5	+ 3.6
Paper boxes and bags.....	72.7	- 6.0	-11.8	65.2	- 9.1	-22.9
Printing and publishing.....	95.1	- 6.7	- 2.1	93.5	- 12.1	- 1.0
Anthracite.....	74.2	-16.0	- 4.5	52.1	- 31.3	-21.5
Bituminous coal.....	.....	.....	- 0.8	.....	.....	-10.3
Construction and contracting.....	.....	.....	-17.7	.....	.....	-17.3
Street railways.....	74.4	- 5.0	- 0.4	69.9	- 14.9	- 6.4
Retail trade.....	85.3	- 8.3	-13.2	.....	.....	.....
Wholesale trade.....	85.6	- 5.2	- 1.7	.....	.....	.....

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

## 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	Output of pig iron declined less than usual	
Steel works and rolling mills .....	Little change	Little change	
Foundries and machine shops .....	Quiet	Output of iron castings in January declined; steel casting production increased	
Electrical apparatus .....	Quiet	Some gain	
<b>Transportation equipment</b>			
Locomotives and cars .....	Quiet	Declined	
Shipbuilding .....	Little change	Declined	
<b>Textiles</b>			
Silk manufactures .....	Quiet, little change; prices lower	Declined, though mill takings of silk increased in January	Smaller than a year ago
Wool dealers .....	Quiet, little change		Little change, smaller than a year ago
Wool manufactures .....	Slow, declined; prices lower	Declined, though mill takings of wool increased in January	Smaller than a year ago
Cotton manufactures .....	Slow, some gain	Some gain	Declined
Hosiery .....	Little change	Increased in January	Declined
Floor coverings .....	Slow, declined	Declined	Smaller than a year ago
<b>Leather products</b>			
Shoes .....	Fair, some gain	Increased	Declined, smaller than a year ago
Leather—sole .....	Quiet, some gain	Little change	Declined
kid .....	Little change	Declined	Little change
<b>Building materials</b>			
Brick .....	Quiet	Declined	Little change
Cement .....	Slow, declined; prices slightly higher	Increased	Declined
Lumber—mills .....	Slow	Declined	Smaller than a year ago
Paints and varnishes .....	Quiet, some gain	Declined	Little change
Plumbing supplies .....	Slow, declined; prices lower	Declined	Smaller than a year ago
Pottery .....	Slow, declined; prices lower	Little change	Little change
Slate .....	Slow, declined	Declined	Some increase
<b>Miscellaneous</b>			
Paper .....	Little change	Increased	Little change
Tobacco—cigars .....	Quiet, unfilled orders smaller	Little change	Smaller than a year ago
leaf .....	Slow, declined	Increased	Little change
Rubber products .....	Quiet, prices lower	Little change	The supply of crude rubber in the country increased
<b>Building</b>	Contract awards increased in January and early February	Employment and payrolls declined in January	
<b>Coal mining</b>			
Anthracite .....	Quiet, little change	Declined in January but increased in early February	Larger
Bituminous .....	Quiet	Declined	Larger
<b>Trade</b>			
Retail .....	Declined seasonally		Smaller than a year ago
Wholesale and jobbing .....	Declined in January		Smaller than a year ago