

Mr. Maguire

THE BUSINESS REVIEW

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PHILADELPHIA



RESERVE DISTRICT
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Business and Financial Conditions in the United States

Industrial activity and factory employment declined substantially from March to April, although usually little change occurs at this season. Purchases of government securities by the Federal reserve banks have continued during April and the first three weeks of May and there has been a considerable growth in the reserves of member banks.

Production and employment. Volume of industrial production, as measured by the Board's seasonally adjusted index, decreased from 67 per cent of the 1923-1925 average in March to 64 per cent in April. Reductions in activity were reported for many leading industries, with sharp declines at cotton and woolen mills and at bituminous coal mines; in the automobile industry output increased from the low level of March by more than the usual seasonal percentage, and in the steel industry, where activity had declined from early February to the middle of April, production increased somewhat between the middle of April and the third week of May.

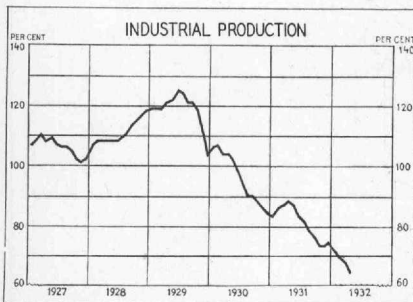
The number of wage earners employed at manufacturing establishments declined further between the middle of March and the middle of April and there was a substantial reduction in factory payrolls. Large decreases in employment were reported for the iron and steel, machinery, and textile industries, while the volume of employment in the food and leather industries showed the usual seasonal changes.

Daily average value of building contracts awarded during April and the first half of May, as reported by the F. W. Dodge Corporation, showed a seasonal increase over the first quarter. A substantial increase was reported for public works and public utilities, while residential building continued at the low level of the first quarter, showing none of the usual seasonal expansion.

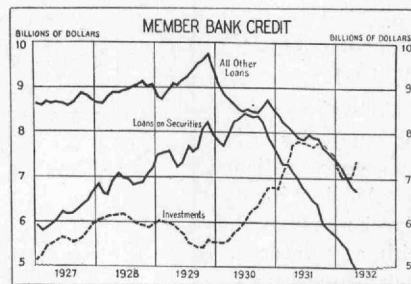
Distribution. Freight car loadings of merchandise showed little change in volume from March to April, continuing at the level prevailing since January, although increases are usual

during this period. Sales by department stores increased considerably in April.

Wholesale prices. Wholesale prices of commodities declined from 66 per cent of the 1926 average in March to 65.5 per cent in April, according to the Bureau of Labor Statistics, and in the first three weeks of May further decreases in the prices of many leading commodities were reported. Downward movements in textiles, non-ferrous metals, and imported raw materials, as well as in most domestic



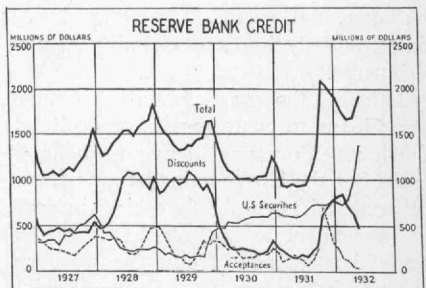
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.)



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



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



Monthly averages of daily figures for 12 Federal reserve banks. Latest figures are averages of first 23 days in May.

agricultural products, except wheat, were offset in part by increases in the prices of coffee, petroleum, and petroleum products.

Bank credit. Further purchases of U. S. Government securities by the Federal reserve banks were made during April and the first three weeks in May, and on May 18 total holdings were \$1,466,000,000. The funds placed in the market through these purchases between April 6 and May 18 were used to the extent of \$170,000,000 in a further reduction of member bank indebtedness to the reserve

banks; and to the extent of \$122,000,000 in meeting a demand for gold from abroad; at the same time member banks accumulated reserve balances considerably in excess of legal requirements. During May the demand for currency, which had declined in April, increased somewhat, contrary to usual seasonal movement.

Loans and investments of reporting member banks in leading cities, which had declined continuously until the middle of April, showed little net change between April 13 and May 18. The banks' investments increased by nearly \$300,000,000, chiefly in New

York City, while loans declined by about an equal amount. There was also a growth in net demand deposits, which reflected in part an increase in bankers' balances deposited in New York City banks.

Money rates in the open market continued easy. Rates on commercial paper were reduced about one half per cent to a range of $2\frac{3}{4}$ -3 per cent for prime names, and the offering rate on 90-day bankers' acceptances, which had advanced to $1\frac{1}{8}$ per cent in the first week of May, declined on May 11 to the previously prevailing rate of $\frac{7}{8}$ of one per cent.

Business and Financial Conditions in the Philadelphia Federal Reserve District

General business activity has declined since the middle of last month, reflecting partly the usual tendency characteristic of this season. In April retail trade showed a rather exceptional gain over the previous month, while sales at wholesale declined; the dollar volume of both was nearly one-quarter less than a year ago, a fact which coincides with a drop in prices of large proportions. Output of manufacturers continued downward, reaching in April a new low level. Coal mining increased, although for the year to date, total volume was considerably smaller than last year. Awards of contracts for non-residential buildings were larger, while those for dwellings were smaller in April than March. Farming has progressed at about the usual rate.

Industrial employment in April was reduced further, except for building and some occupations, largely service in character. Wage earnings declined in all industrial occupations, except building, anthracite, quarrying, laundries, and dyeing and cleaning establishments.

During the past month member bank loans to customers have declined further. Currency demand changed little, but the banks gained funds from other districts, probably owing in part to investment sales, and they reduced their borrowings from the reserve bank. Rates on prime commercial loans at large city banks continue practically unchanged.

Manufacturing. Conditions in the manufacturing industry reflect a further curtailment of activity, owing partly to seasonal declines in many leading lines. Sales of factory products have continued greatly reduced from last year's volume. Most of the reports show a marked decrease in unfilled orders for manufactures from a month ago and as compared with last year.

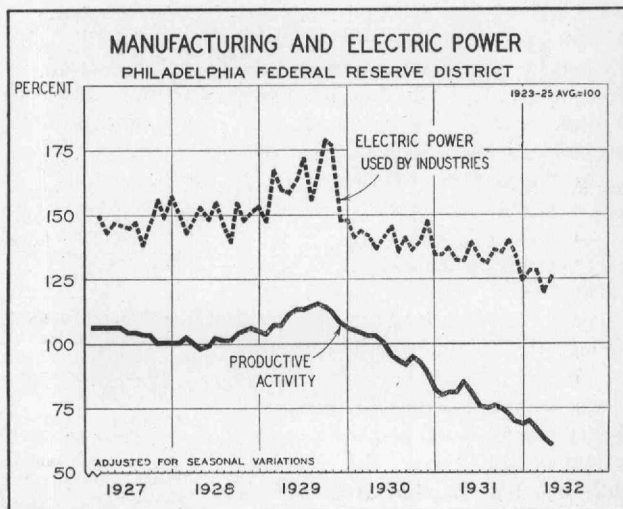
With a few exceptions, stocks of finished goods and raw materials carried by local manufacturers declined in the month, continuing the downward tendency of several months. Figures recently released by the Department of Commerce indicate that national stocks of manufactures at the end of March were 3 per cent smaller than a year ago; supplies of raw materials, on the other hand, were 9 per cent greater than on March 31, 1931.

Collections in the majority of lines were smaller in April than March; compared with a year ago, they also were reduced, reflecting partly lower

prices and partly a smaller volume of business.

Continued weakness in wholesale commodity prices is evidenced almost uniformly by reports from all lines of manufacture. The sharpest recessions occurred in average prices of hides, textile and chemical products. The general level of wholesale prices in April was almost 13 per cent lower than a year ago; the decline in manufactures was somewhat smaller than the general level which includes farm products and foods.

Factory employment in this district in April showed a drop of 4 per cent, and wage payments 10 per cent as compared with March; declines in other manufacturing centers, particu-



larly in the East, were equally severe, and in the country as a whole, average employment in this period decreased 4 per cent and wage earnings over 7 per cent. Compared with a year ago, employment in this district was 18 per cent and payrolls 39 per cent less, reflecting the continuance of depressed industrial conditions. Except for occasional variations, the trend in factory employment and payrolls in Pennsylvania has been sharply downward in the past two years. Since the middle of 1930, this trend has been more acute in payrolls than in employment, and the spread between the two has been growing wider. This divergency may be attributed largely to a fairly continuous curtailment of operating time and to reductions in wage rates which are reflected in the total of wage earnings.

Output of manufactures declined more sharply than is common for April. Our index number, which takes account of the number of working days and of seasonal changes, in April was 61 per cent of the 1923-25 average, establishing a new low record for the past decade. Compared with the March index of 63, a further decline of over 3 per cent occurred as against a drop of nearly 5 per cent in the national index number; last year this bank's index stood at 85, or 40 per cent higher than this year, and the national index of 88 was about 38 per cent higher than in April this year. The sharpest reductions from a year ago occurred in the output of metal, textile, tobacco and leather products, building materials, transportation equipment, and paper and printing.

In spite of the general decline in manufacturing activity, there were certain individual lines that made better than the usual showing in April. Particularly noticeable among these were the increases in the production of steel castings, cigars, explosives, slaughtering of animals for food, and in the activity of the ship and boat building industry. Production of automobile parts and bodies, hosiery, sugar, and meat packing was also greater in the first four months this year than last; most of the remaining lines registered sharp recessions in this period.

Consumption of electric power by industry during April showed a rather exceptional gain over the previous month but not as compared with a year ago. The use of electrical energy for power purposes by municipalities also increased in the month and in the year, while that by street cars and

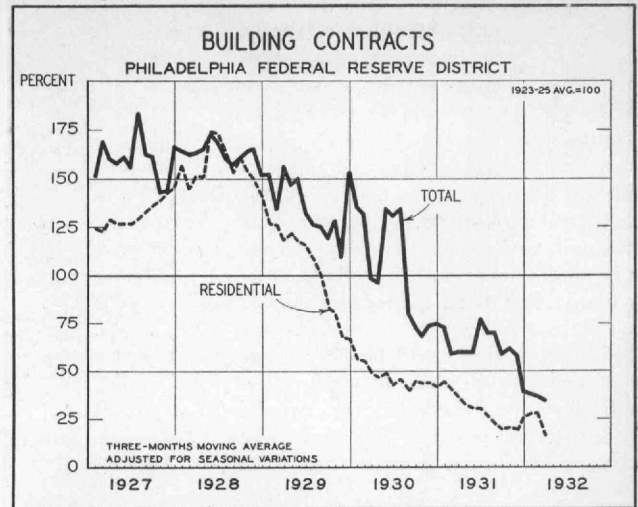
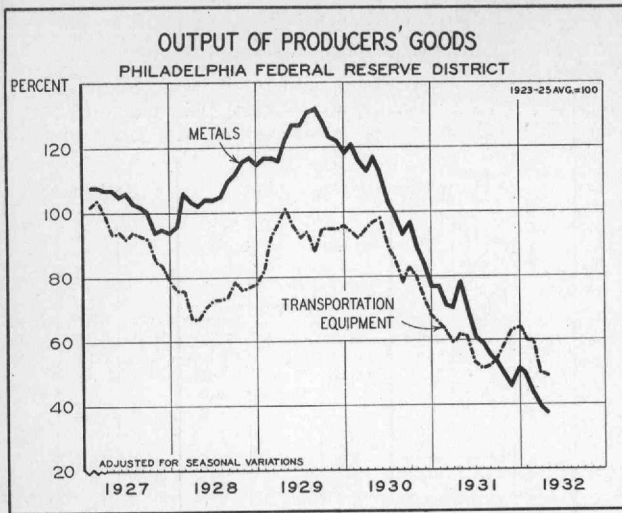
Business Indicators

Philadelphia Federal Reserve District

	Index numbers—expressed in percentages of 1923-1925 average, which is taken as 100								
	Adjusted for seasonal variations						Not adjusted		
	Apr., 1931	Mar., 1932	Apr., 1932	Percentage comparison			Apr., 1931	Mar., 1932	Apr., 1932
				Apr., 1932, with		4 months 1932 with 4 months 1931			
		Month ago		Year ago					
Productive activity									
Manufacturing—total	85.1	63.0	60.8	- 3.5	-28.6	-20.1	83.1	63.6	59.4
Metal products.....	78.3	39.1	36.6	- 6.4	-53.3	-43.1	76.6	39.7	35.6
Textile products.....	90.1	69.6	68.2p	- 2.0	-24.3	-12.5	85.6	72.6	64.6p
Transportation equipment.....	61.9	50.1	49.2	- 1.8	-20.5	-12.0	66.5	53.2	51.8
Food products.....	80.6	71.4	71.9p	+ 0.7	-10.8	-10.0	79.5	71.4	71.5p
Tobacco and products.....	104.0	73.8	78.3	+ 6.1	-24.7	-19.0	94.8	68.1	71.4
Building materials.....	47.8	32.5	28.3	-12.9	-40.8	-30.5	47.7	28.1	28.1
Allied chemical products.....	101.9	88.8	85.5p	- 3.7	-16.1	-10.8	103.4	89.1	86.6p
Leather and products.....	133.1	114.1	107.7p	- 5.6	-19.1	-10.9	131.2	117.1	106.1p
Paper and printing.....	103.7	89.5	83.8	- 6.4	-19.2	-14.6	105.7	91.3	85.4
Electric power output.....	197.1	184.3	188.6	+ 2.3	- 4.3	- 1.7	193.2	188.0	184.8
Elec. pwr. used by industries.....	132.4	119.6	126.2	+ 5.5	- 4.7	- 6.3	133.7	113.6	127.5
Factory employment Penna.				- 4.3*	-18.2*	-14.8*	79.1	67.6	64.7
Factory wage payments Penna.				-10.4*	-40.6*	-32.3*	69.9	46.3	41.5
Coal mining	81.5	78.1	79.0p	+ 1.2	- 3.1	-17.9	83.4	65.5	81.0p
Anthracite.....	83.2	82.1	82.1	0.0	- 1.3	-16.6	86.5	67.3	85.4
Bituminous.....	71.1	53.9	60.3p	+11.9	-15.2	-27.6	64.7	55.0	54.9p
Building and real estate									
Contracts awarded†—total	59.9	36.7	33.6	- 8.4	-43.9	-44.7	70.1	34.9	39.3
Contracts awarded—residential.....	36.9	27.5	16.3	-40.7	-55.8	-40.9	44.7	24.2	19.7
Permits for building.....	35.8	8.0	19.4	+142.5	-45.8	-36.4	50.5	10.1	27.4
Mortgages recorded in Phila.....	29.7	41.0	33.3	-18.8	+12.1	-27.3	31.2	42.6	35.0
Real estate deeds recorded in Philadelphia.....	59.1	57.0	64.9	+13.9	+ 9.8	- 0.4	58.5	57.0	64.3
Exclusive of Sheriff deeds (1930=100).....				+ 6.4*	- 2.3*	- 7.7*	79.4	72.9	77.6
Sheriff deeds (1930=100).....				+75.1*	+35.5*	+15.6*	134.8	104.3	182.6
Writs for Sheriff sales in Phila.....	971.5	1315.3	1039.9	-20.9	+ 7.0	+10.7	1020.1	1341.6	1091.9
Distribution									
Retail trade—sales	86.8	61.2	66.4	+ 8.5	-23.5	-24.6	89.2	59.7	65.9
Retail trade—stocks.....	75.1	62.9	61.4	- 2.4	-18.2	.....	78.3	65.0	64.0
Wholesale trade—sales.....	80.0	62.5r	60.8	- 2.7	-24.0	-19.1	74.4	58.7r	56.7
Wholesale trade—stocks.....	82.3	69.0r	68.3	- 1.0	-17.0	.....	82.4	69.6r	68.4
Freight car loadings (Allegheny district).....	77.2	58.8	57.8	- 1.7	-25.1	-22.9	74.9	55.9	56.1
Life insurance sales.....	129.1	108.4	93.5	-13.7	-27.6	-12.3	144.6	120.3	104.7
New passenger auto registrations.....	82.6	46.0	41.9	- 8.9	-49.3	-28.6	124.7	51.5	63.3
Business liquidations									
Number				+ 4.8*	- 1.7*	+20.7*	244.4	229.2	240.3
Amount of liabilities				+76.2*	+171.1*	+124.9*	178.7	274.9	484.5
Payment of accounts									
Check payments	99.2	65.7	67.5	+ 2.7	-32.0	-29.3	100.2	64.4	68.2
Rate of collections (actual, not indexes)									
Retail trade.....				+ 3.4	- 9.8	.....	30.6	26.7	27.6
Wholesale trade.....				- 2.8	- 6.1	.....	56.1	54.2	52.7

(000,000's omitted in dollar figures)	Apr., 1931	Jan., 1932	Feb., 1932	Mar., 1932	Apr., 1932	Per cent change from	
						Month ago	Year ago
Banking and credit							
Reporting member banks							
Loans to customers.....	\$788	\$710	\$702	\$693	\$671	- 3.2	- 14.8
Open market loans and investments	613	481	473	458	433	- 5.5	- 29.4
All member banks—net demand and time deposits	2,467	2,046	2,002	1,983	1,964	- 1.0	- 20.4
Bankers' acceptances outstanding	22.2	15.1	16.0	15.2	15.1	- 0.7	- 32.0
Federal Reserve Bank							
Bills discounted.....	16	119	122	97	74	-23.7	+362.5
Other bills and securities.....	50	71	67	71	82	+15.5	+ 64.0
Reserve ratio.....	89.2%	60.4%	59.7%	64.9%	67.5%	+ 4.0	- 24.3

* Computed from unadjusted indexes. † 3-month moving average. p Preliminary. ‡ Seasonal factors revised. r Revised.



Source: F. W. Dodge Corporation

railroads declined. Percentage changes are given in the accompanying table.

Philadelphia Federal Reserve District Percentages are computed from daily averages	Apr., 1932, per cent change compared with	
	Apr., 1931	Mar., 1932
Rated generator capacity.....	+ 1.4	+ 1.0
Generated output (10 systems)	- 4.4	- 1.7
Hydro-electric.....	+ 1.2	+42.9
Steam.....	- 0.2	-20.7
Purchased.....	-22.4	- 6.3
Sales of electricity (11 systems)	- 3.4	+ 3.5
Lighting.....	+ 2.5	+ 1.3
Municipal.....	+ 0.4	-10.0
Residential and commercial	+ 2.8	+ 2.7
Power.....	- 7.1	+ 4.2
Municipal.....	+ 0.1	+ 6.3
Street cars and railroads...	-10.0	-12.7
Industries.....	- 6.6	+ 9.1
Industries (working days)...	- 4.7	+12.3
All other sales.....	+ 5.9	+ 4.2

The trend in manufacturing activity of this district in the past thirteen years is illustrated by the following table:

Census year	Number of establishments	Wage earners (avg. for year)	Wages (000,000's omitted)	Value added by manufacture (000,000's omitted)
1919...	23,802	923,997	\$1,073	\$2,466
1921...	17,357	697,426	767	1,672
1923...	16,401	877,404	1,078	2,406
1925...	14,934	803,726	1,003	2,386
1927...	14,990	792,432	996	2,377
1929...	14,734	820,168	1,049	2,746
1931*...	.....	623,410	610	1,780

* Figures given for 1931 have been estimated; earlier figures have been taken from the United States Census of Manufactures.

Building and real estate. Construction activity has increased since early April, but the rate of this gain has not been as rapid as it was during the spring season of other years. Employment in building trades, as shown by

reports from eleven leading cities of this district, rose 7 per cent and payrolls 10 per cent from March to April. Operating time in the same period increased 18 per cent. Awards of contracts in early May, largely for new construction in this section, also showed a considerable gain over a month ago, even though they were only about one-half the contracts let at the same time last year.

The trend in the total awards of building contracts has continued upward since February and the increase in April over March was somewhat larger than was to be expected. This was due mainly to awards for non-residential buildings, since contracts for dwellings registered a rather sharp decline, which is contrary to the usual seasonal tendency. In April 1931 total awards were almost twice as large and residential contracts nearly three times as large as in April this year.

Estimated expenditure under building permits issued in April was 143 per cent above the usual seasonal amount, while the relative gain in the country as a whole was much smaller. In comparison with a year ago, estimated cost in April was 46 per cent less and for the year to date 36 per cent smaller. Part of this decline undoubtedly has reflected the influence of lower prices.

The real estate market shows little improvement. Deeds recorded in April, exclusive of those resulting from foreclosures, showed larger than the customary gain over March, but the value of mortgages registered a rather exceptional decline. Sheriff sales, after reaching a new high rec-

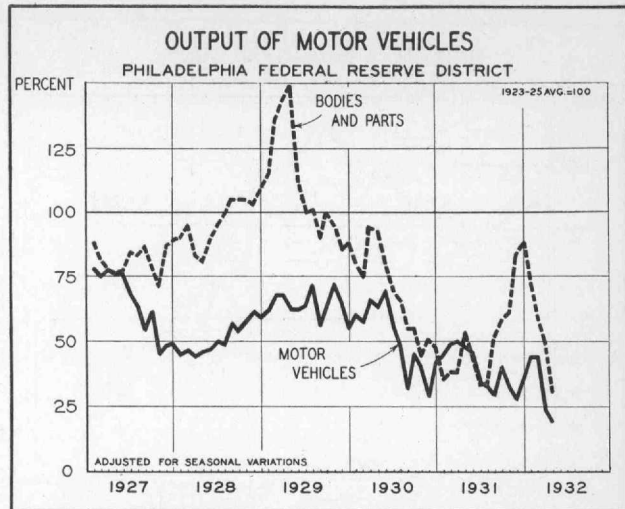
ord in March, declined appreciably in April; usually there is a small increase in this period. In the first four months of this year, forced sales were 11 per cent larger than last year.

Agriculture. Although vegetation was retarded somewhat by cool, dry weather in early May, subsequent rains replenished soil moisture while higher temperatures provided more satisfactory growing conditions. Farm work is progressing as usual and plantings are about two-thirds completed.

The growth of pastures and meadows has advanced noticeably during the past fortnight and in most sections their condition is equal to that of a year ago. Truck and garden crops have grown rather slowly because of cool nights. Frost damage to orchards has been exceedingly small and fruit is reported to be setting well in nearly all parts of this district. Indications now are that this year's crop will compare favorably with that of last year.

Although the present condition of livestock is about equal to that of a year ago, it appears slightly below the normal for this season. Cold storage holdings of butter and eggs increased in this section between April and May, while those of poultry and cheese declined; as compared with a year ago, holdings of poultry alone showed an increase. Prices of farm products have declined further.

Coal. Demand for anthracite has slackened as is usual at this season; sales by retail yards in Philadelphia declined in April and were smaller than in the same month last year. Colliery output, which averaged 225,000 tons



Source: American Railway Association

daily during April, showed a gain of 27 per cent over the rate of the preceding month and was only slightly smaller than that of a year ago. In early May production declined sharply. Shipments also increased last month and were the largest since October 1931. Wholesale prices of anthracite declined 4 per cent in April and were somewhat lower than those of a year earlier.

Production of Pennsylvania bituminous coal declined in April by less than the usual seasonal amount; as compared with other years, however, colliery output was unusually small. In the first fortnight of May production showed little change from the rate of the preceding month. Shipments declined sharply in April and were only about 60 per cent of those of a year earlier. Wholesale prices of soft coal throughout the country averaged slightly lower than in March and were about 2 per cent below the level of a year ago.

Distribution. Retail trade showed a considerable improvement during April. Sales of department, apparel, and credit stores increased more than they usually do between March and April. In the first four months, however, dollar sales were 25 per cent smaller than in the same period last year, declines ranging from 20 per cent in department stores to 36 per cent in credit stores. Business in early May slackened somewhat, although favorable weather has had a quickening effect on the demand for seasonable merchandise.

Retail commodity prices have declined further. Official figures show that retail food prices dropped one per

cent in Philadelphia and less than one per cent in Scranton from March to April as compared with a decline of more than one per cent for the country as a whole; food prices also declined from a year ago by 17 per cent in Philadelphia and 15 per cent in Scranton as against a decrease of 16 per cent for the country. Retail quotations for the kind of merchandise generally sold by department stores showed a decline of 2 per cent in the month and 23 per cent from a year ago, according to Fairchild's retail price index.

In contrast with retail trade, sales by wholesale dealers declined more than is usually the case from March to April. Declines were greater than they normally should have been in sales of drugs, groceries, and jewelry, while they were smaller than usual in shoes, dry goods, and paper. Wholesale business in hardware alone showed a substantial gain over March. Sales for the year to date have been running about 19 per cent smaller than last year. Early reports for May indicate further recessions.

Stocks of merchandise at retail establishments declined from March to April instead of increasing as was the case in other years. Inventories at wholesale, on the other hand, declined seasonally. In comparison with a year ago, mercantile stocks were about 18 per cent smaller, reflecting partly lower prices, a fact which also holds true of sales. The rate of stock turnover has been somewhat lower this year than last. Settlement of accounts was slightly higher in April than March in retail, while they were somewhat lower in wholesale; compared

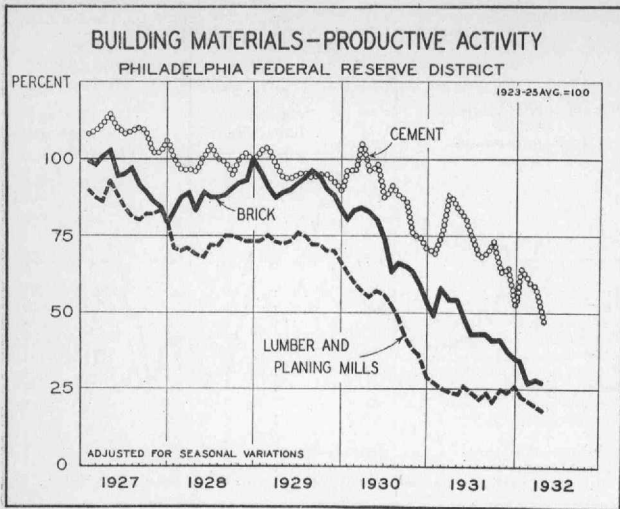
with a year ago, collections in both lines were less rapid.

Shipments of commodities by railroad freight in April showed a relatively small gain over March so that our seasonally adjusted index has declined further. For the year to date, freight car loadings were 23 per cent smaller than in the first four months last year.

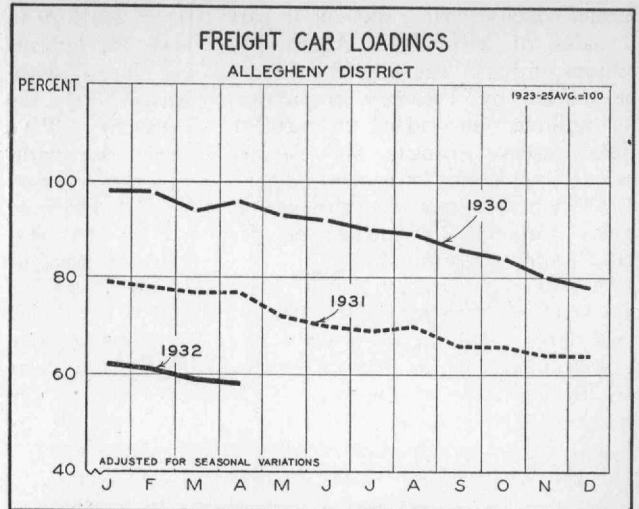
Sales of new passenger automobiles increased from March to April by a noticeably smaller amount than is customary, and when compared with a year ago, sales were 49 per cent smaller. The number of units sold was 29 per cent lower in the first four months this year than last.

Financial conditions. During the last quarter there has been little change in rates on prime commercial loans. Lessened business activity and lower prices for commodities and securities were reflected in a continued decline in bank loans to customers. The banks have materially reduced their borrowings from the reserve bank, obtaining the funds in part from the sale of investments. Only one bank has closed in this district since the middle of February, while four have reopened.

The decrease in loans to customers amounted to 15 millions at the reporting banks in the four weeks ended May 18, but this was only about half as great as the drop in the preceding five weeks. Decreases in the past two months have been equally divided between loans secured by stocks and bonds and those which are not so secured. The decline in total loans over the past year has been about 20 per cent, little greater than the decline



Source: Department of Commerce, Bureau of Mines



Source: American Railway Association

shown by all reporting banks outside of New York City.

Sales of investments are indicated by the fact that the security holdings

Reporting member banks (000,000's omitted)	May 18, 1932	Apr. 20, 1932	May 20, 1931
Loans to customers:			
On securities.....	\$ 329	\$ 337	\$ 412
All other.....	322	329	367
Open market loans.....	6	6	46
United States securities.....	176	155	206
Other securities.....	270	269	318
Total loans and investments.....	\$1,103	\$1,096	\$1,349
Net demand and time deposits.....	883	874	1,191
Government deposits..	36	18	7

of the reporting banks increased only 22 millions between April 20 and May 18, despite the allotment to them of more than 40 millions of new government securities on May 2. Time deposits increased slightly and net demand deposits rose from 609 to 617

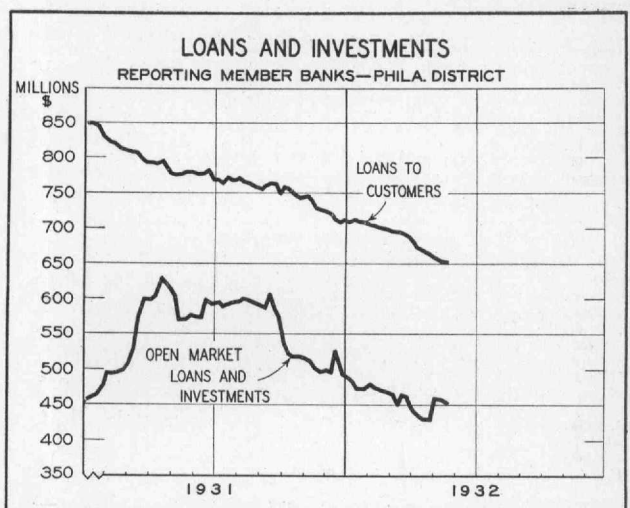
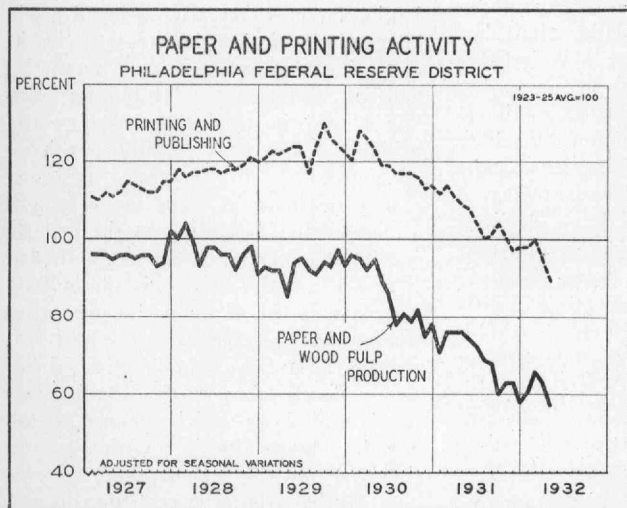
millions, probably reflecting increased balances to the credit of other banks and the deposit of funds paid out by the Treasury.

On May 18 this bank held 60 millions under discount, a decrease of 10 millions in four weeks to the lowest figure since the end of September. The decrease in the month was due mainly to payments by banks in some of the larger cities outside of Philadelphia. Since March 2 borrowings of Philadelphia banks have fallen from 62 to 11 millions, while accommodation extended to country banks has decreased from 64 to 49 millions. The number of borrowing banks continues large, but has declined slightly since the middle of April, although an increase is usual at this time.

The cash reserves of the bank show a decline in the last four weeks, owing principally to payments by the bank for 27 millions of United States secur-

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	May 18, 1932	Changes in—	
		Four weeks	One year
Bills discounted for banks in—			
Philadelphia.....	\$ 10.7	-\$ 3.5	+\$ 8.0
Other communities.....	49.1	- 6.5	+ 33.0
Total bills discounted.....	\$ 59.8	-\$10.0	+\$ 41.0
Bills bought.....	3.4	0	+ 3.3
United States securities.....	111.6	+ 27.1	+ 62.2
Other securities.....	1.7	+ 0.2	+ 1.7
Total bills and securities.....	\$176.5	+\$17.3	+\$108.2
Member banks' reserve deposits	119.6	+ 2.7	- 26.9
Foreign bank deposits.....	4.7	0	+ 4.1
Cash reserves.....	230.8	- 17.6	- 28.8
Reserve ratio.....	61.8%	- 4.6%	- 26.3%

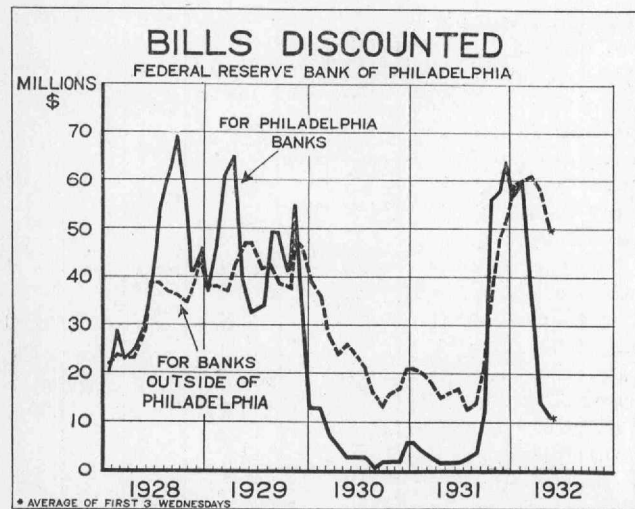
ities, our participation in the system's open market purchases, and transfers for the government; other commercial and financial transactions showed a balance of 20 millions in favor of the



district which probably was due in part to sales of securities. About 7½ millions of funds was withdrawn from the market by Treasury operations, 2½ millions was added to member banks' reserve deposits, and the remainder apparently was used largely to reduce borrowings from the reserve bank. Currency payments and receipts were nearly equal.

Two new government security issues were made on May 2. Subscriptions from this district totaled 369 millions, or nearly one-fifth of all subscriptions outside of the New York District. The allotment locally was 54 millions, of which 52 millions was paid for by deposit credit at subscribing banks. Government deposits, however, increased only 21 millions

from April 20 to May 18, indicating large withdrawals by the Treasury. The funds so withdrawn were mainly disbursed within the district, as may be noted from the fact, mentioned earlier, that only 7½ millions was taken from the local market by the Treasury.



City areas*	Percentage change—Apr., 1932, from Apr., 1931				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-19.0	-40.5	-15.3	-23.8	-24.2
Altoona.....	-26.8	-48.6	-36.7	-9.2	-27.4
Harrisburg.....	-23.0	-39.8	+ 9.1	-19.4	-13.0
Johnstown.....	-32.8	-62.2	-13.7	-33.4	-34.6
Lancaster.....	-13.9	-43.1	-68.7	-31.2	-26.0
Philadelphia.....	-16.8	-31.7	-46.6	-32.8	-21.3
Reading.....	-8.9	-32.0	-50.9	-20.7	-14.7
Scranton.....	-40.4	-39.4	+240.0	-13.6	-21.3
Trenton.....	-13.8	-31.2	-49.2	-31.1	-23.8
Wilkes-Barre.....	-18.1	-36.2	-92.3	-16.5	-0.5
Williamsport.....	-14.3	-40.5	-71.0	-32.9	.....
Wilmington.....	-5.3	-18.0	-52.5	-25.1	-38.6
York.....	-15.1	-27.0	-77.3	-18.8	.....

City areas*	Apr., 1932, from Mar., 1932				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	- 2.5	-10.4	+100.2	+ 6.2	+11.8
Altoona.....	+ 8.2	+ 3.2	+ 42.6	+ 4.2	-11.9
Harrisburg.....	- 1.2	- 2.5	+ 79.3	+ 3.2	0.0
Johnstown.....	- 2.0	-15.2	+ 56.2	+ 8.1	+13.9
Lancaster.....	- 1.5	- 5.5	- 86.4	+13.4	- 5.5
Philadelphia.....	- 6.3	-11.7	+264.5	+ 3.5	+ 7.5
Reading.....	- 4.3	-16.0	- 18.8	- 4.2	+19.0
Scranton.....	-11.0	-11.0	+830.7	- 5.2	+ 7.6
Trenton.....	- 3.2	- 4.6	+ 77.4	+15.7	+ 7.2
Wilkes-Barre.....	- 3.3	-12.9	+ 35.4	+ 8.9	+35.6
Williamsport.....	- 0.9	0.0	+129.0	+ 2.8	.....
Wilmington.....	- 1.9	- 4.2	+ 75.6	- 2.1	+ 1.2
York.....	+ 1.8	- 0.6	+ 57.5	+15.7	.....

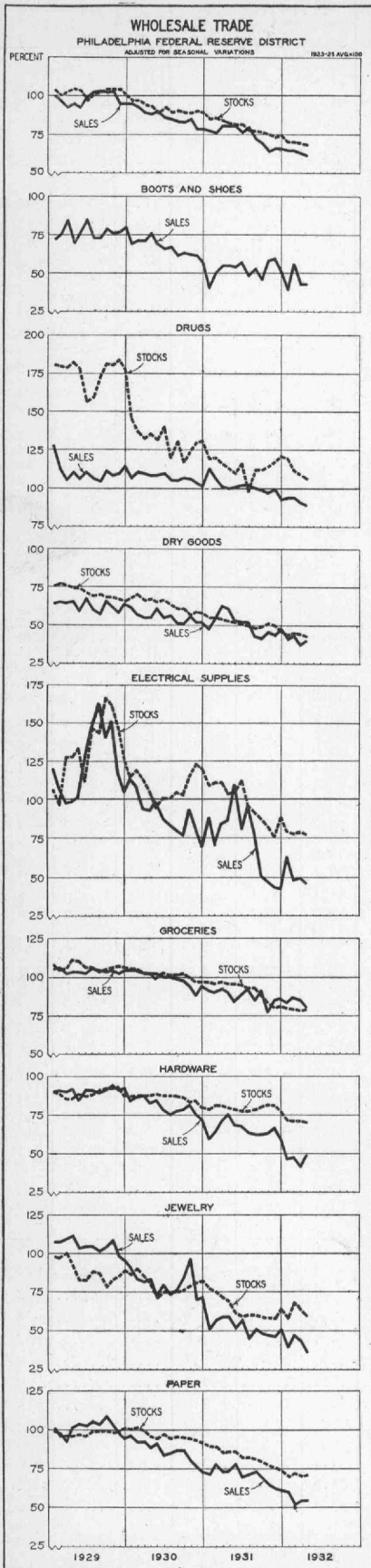
* Area not restricted to the corporate limits of cities given here.

Employment and wages in Pennsylvania	Employment April, 1932		Payrolls April, 1932			
	Apr., index *	Per cent change since		Apr., index *	Per cent change since	
		Apr., 1931	Mar., 1932		Apr., 1931	Mar., 1932
All manufacturing industries (51).....	64.7	-18.2	- 4.3	41.5	-40.6	-10.4
Metal products.....	56.2	-25.0	- 4.6	31.5	-51.1	-11.8
Blast furnaces.....	37.5	-19.5	-14.8	20.8	-45.1	-17.5
Steel wks. and rolling mills.....	52.1	-26.3	- 3.3	27.8	-56.1	-14.5
Iron and steel forgings.....	49.8	-23.1	- 7.3	32.1	-42.0	-12.3
Structural iron work.....	72.6	-11.1	- 8.0	36.9	-37.1	-17.8
Steam and hot wtr. htg. app.....	76.2	- 9.5	- 2.3	51.7	-23.7	+ 3.0
Stoves and furnaces.....	61.8	-10.3	+ 5.3	36.0	-11.5	+18.4
Foundries.....	53.9	-27.7	- 8.0	23.9	-55.0	-18.2
Machinery and parts.....	63.9	-24.2	- 4.5	40.5	-38.9	- 9.8
Electrical apparatus.....	72.0	-25.1	- 7.7	44.5	-49.3	- 5.9
Engines and pumps.....	36.0	-32.8	+ 2.3	20.6	-47.8	+ 7.3
Hardware and tools.....	61.6	-18.3	- 5.2	36.7	-40.2	-15.4
Brass and bronze products.....	54.9	-19.3	- 4.4	31.4	-42.2	- 9.5
Transportation equipment.....	45.7p	-24.2	- 3.0	29.1p	-47.1	- 7.3
Automobiles.....	43.0	-33.7	0.0	19.5	-59.6	- 4.9
Auto. bodies and parts.....	53.0	- 7.2	-19.1	31.0	-43.2	-40.5
Locomotives and cars.....	20.9	-15.7	- 2.3	13.4	-30.2	- 2.2
Railroad repair shops.....	76.6	+ 7.7	- 0.1	51.7	-22.4	+ 2.2
Shipbuilding.....	48.0	-19.7	+24.0	74.7	-19.8	+50.6
Textile products.....	79.8	-12.7	- 5.3	55.2	-31.9	-15.6
Cotton goods.....	53.8	-12.5	-10.9	38.2	-38.4	-26.3
Woolens and worsteds.....	52.7	- 4.4	-13.3	33.7	-31.8	-26.6
Silk goods.....	77.7	-25.4	- 5.5	58.7	-41.9	- 9.0
Textile dyeing and finishing.....	83.2	- 7.5	- 1.1	69.0	-23.5	- 1.0
Carpets and rugs.....	52.4	-15.2	- 2.8	32.6	-32.8	-13.1
Hats.....	58.0	-28.9	- 0.7	30.1	-36.9	-17.3
Hosiery.....	109.6	+ 5.1	- 5.6	80.8	-19.0	-19.3
Knit goods, other.....	79.2	- 3.1	- 0.8	47.1	-29.1	-16.2
Men's clothing.....	79.5	- 6.7	+ 3.8	55.2	-29.5	- 3.0
Women's clothing.....	120.0	-15.7	+ 8.5	92.8	-30.7	+22.9
Shirts and furnishings.....	110.8	-25.9	- 3.8	72.8	-48.4	- 2.5
Foods and tobacco.....	94.6	- 8.2	- 2.0	78.0	-16.4	- 5.8
Bread and bakery products.....	98.9	- 6.3	+ 0.2	84.9	-15.3	- 0.6
Confectionery.....	89.0	- 5.5	- 6.2	79.9	-13.0	-10.7
Ice cream.....	83.2	-15.1	- 0.2	77.8	-20.2	- 1.6
Meat packing.....	93.4	- 2.7	- 1.1	77.1	- 3.1	- 3.9
Cigars and tobacco.....	92.2	-10.6	- 1.6	64.8	-23.3	- 8.5
Stone, clay and glass products.....	49.2	-18.8	- 5.6	26.1	-44.0	- 8.1
Brick, tile and pottery.....	55.0	-26.2	- 2.7	27.0	-50.1	+ 3.8
Cement.....	43.8	-20.5	- 3.7	22.0	-51.9	-13.0
Glass.....	53.1	- 3.1	-12.2	37.4	-12.4	-11.6
Lumber products.....	43.1	-24.9	-10.0	27.3	-46.0	-16.8
Lumber and planing mills.....	29.2	-10.2	- 9.6	21.8	-19.9	- 6.8
Furniture.....	44.3	-33.3	-13.6	26.1	-56.1	-22.6
Wooden boxes.....	55.8	-14.8	- 3.8	36.3	-38.1	-14.0
Chemical products.....	79.3	-12.4	- 1.6	66.3	-27.5	- 2.2
Chemicals and drugs.....	60.5	-19.7	- 0.8	51.0	-37.7	+ 0.8
Coke.....	62.3	-14.2	+ 0.2	30.7	-49.3	+ 1.7
Explosives.....	68.3	- 8.3	0.0	55.3	-25.0	+10.6
Paints and varnishes.....	83.8	- 6.8	- 3.2	66.1	-24.5	- 8.2
Petroleum refining.....	112.9	-10.0	- 2.3	105.5	-18.7	- 3.4
Leather and rubber products.....	91.3	- 3.3	- 3.4	70.3	-24.9	- 7.1
Leather tanning.....	90.9	- 9.9	- 0.5	67.8	-29.7	- 1.9
Shoes.....	104.7	+11.4	- 7.0	83.0	- 9.8	-17.2
Leather products, other.....	72.2	- 9.1	- 1.9	61.9	-25.5	-11.4
Rubber tires and goods.....	77.4	-12.4	- 3.5	70.8	-31.0	+ 0.9
Paper and printing.....	85.6	- 9.1	- 1.9	77.4	-20.2	- 6.9
Paper and wood pulp.....	74.4	- 9.0	- 1.3	57.7	-25.0	- 9.3
Paper boxes and bags.....	69.4	-12.4	- 2.4	60.4	-22.5	- 8.1
Printing and publishing.....	91.7	- 9.1	- 2.4	86.6	-18.4	- 6.0
Anthracite mining.....	68.1	-17.9	- 5.0	61.8	- 3.1	+19.1
Bituminous coal mining.....	.....	.....	- 0.4	.....	.....	- 2.6
Canning and preserving.....	.....	.....	- 1.5	.....	.....	- 8.9
Construction and contracting.....	.....	.....	+10.8	.....	.....	+12.4
Hotels.....	.....	.....	+ 0.1	.....	.....	- 4.2
Laundries.....	.....	.....	+ 1.5	.....	.....	+ 0.4
Dyeing and cleaning.....	.....	.....	+ 2.6	.....	.....	+ 4.8
Public utilities.....	.....	.....	- 0.9	.....	.....	- 4.0
Quarrying and non-metallic mining.....	.....	.....	+ 5.7	.....	.....	+ 6.4
Retail trade.....	84.6	-10.2	- 0.6	.....	.....	.....
Wholesale trade.....	82.8	- 7.9	- 1.7	.....	.....	.....

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

Index numbers of individual lines of trade and manufacture

Philadelphia Federal Reserve District



Index numbers—expressed in percentages of the 1923-1925 average which is taken as 100

“Adjusted” index numbers make allowance for the usual seasonal changes which result from an uneven distribution of business between the months of the year. They are the most significant indexes because they show improvement or decline beyond the level usually to be expected.

“Unadjusted” indexes reflect merely the actual changes which may or may not be up to the usual seasonal expectations.

Retail trade

	Adjusted for seasonal variations						Not adjusted		
	Apr., 1931	Mar., 1932	Apr., 1932	Percentage comparison		Apr., 1931	Mar., 1932	Apr., 1932	
				Month ago	Year ago				
Sales									
All stores.....	86.8	61.2	66.4	+ 8.5	-23.5	-24.9	89.2	59.7	65.9
Department.....	83.6	64.0r	69.4	+ 8.4	-17.0	-20.0	81.9	60.6r	65.9
Men's apparel.....	73.4	49.0r	51.3	+ 4.7	-30.1	-29.8	73.1	48.8r	49.0
Women's apparel.....	106.6	75.2	81.5	+ 8.4	-23.5	-24.6	128.6	88.3	95.0
Shoe.....	94.8	70.4	68.5	- 2.7	-27.7	-25.2	108.1	71.8	74.4
Credit.....	88.0	48.9	57.0	+16.6	-35.2	-35.6	88.0	43.0	55.3
Stocks of goods									
All stores.....	75.1	62.9	61.4	- 2.4	-18.2	.....	78.3	65.0	64.0
Department.....	71.2	62.0r	60.3	- 2.7	-15.3	.....	74.1	64.2r	62.6
Men's apparel.....	72.5	64.1r	63.0	- 1.7	-13.1	.....	78.6	65.0r	66.6
Women's apparel.....	107.6	81.3r	81.2	- 0.1	-24.5	.....	115.0	88.8r	86.7
Shoe.....	92.0	71.8	71.0	- 1.1	-22.8	.....	93.8	72.5	72.4
Credit.....	66.3	54.5	52.5	- 3.7	-20.8	.....	69.0	56.1	54.6
Rate of stock turnover									
4 months (actual, not indexes)						- 7.0	1.28	.....	1.19

Wholesale trade

	Adjusted for seasonal variations						Not adjusted		
	Apr., 1931	Mar., 1932	Apr., 1932	Percentage comparison		Apr., 1931	Mar., 1932	Apr., 1932	
				Month ago	Year ago				
Sales									
Total of all lines.....	80.0	62.5r	60.8	- 2.7	-24.0	-18.9	74.4	58.7r	56.7
Boots and shoes.....	55.3	42.8	43.0	+ 0.5	-22.2	-12.6	58.6	48.4	45.6
Drugs.....	100.0	91.1	89.1	- 2.2	-10.9	-12.3	101.0	95.7	90.0
Dry goods.....	60.5	37.4	39.7	+ 6.1	-34.4	-28.8	52.6	34.8	34.5
Electrical supplies.....	86.0	49.3	46.4	- 5.9	-46.0	-37.5	79.1	42.4	42.7
Groceries.....	90.2	85.3	80.4	- 5.7	-10.9	- 7.4	83.0	78.5	74.0
Hardware.....	75.0	40.9	48.7	+19.1	-35.1	-32.9	77.3	40.1	50.2
Jewelry.....	58.9	43.4	36.2	-16.6	-38.5	-26.5	38.3	33.0	23.5
Paper.....	73.0	53.5r	54.1	+ 1.1	-25.9	-25.1	73.0	56.2r	54.1
Stocks of goods									
Total of all lines.....	82.3	69.0r	68.3	- 1.0	-17.0	.....	82.4	69.6r	68.4
Drugs.....	113.3	108.8	106.3	- 2.3	- 6.2	.....	114.4	109.9	107.4
Dry goods.....	53.4	43.5	43.4	- 0.2	-18.7	.....	53.4	44.4	43.4
Electrical supplies.....	102.8	77.6	77.0	- 0.8	-25.1	.....	100.7	75.3	75.5
Groceries.....	95.6	77.9	78.5	+ 0.8	-17.9	.....	95.6	79.5	78.5
Hardware.....	78.5	70.8	69.7	- 1.6	-11.2	.....	83.2	74.3	73.9
Jewelry.....	69.0	63.0r	58.8	- 6.7	-14.8	.....	66.2	58.6r	56.4
Paper.....	86.4	70.2	70.9	+ 1.0	-17.9	.....	86.4	71.6	70.9
Rate of stock turnover									
4 months (actual, not indexes)						- 5.5	1.45	.....	1.37

Output of manufacturers

	Adjusted for seasonal variations						Not adjusted		
	Apr., 1931	Mar., 1932	Apr., 1932	Percentage comparison		Apr., 1931	Mar., 1932	Apr., 1932	
				Month ago	Year ago				
Pig iron.....	39.2	15.6	14.5	- 7.1	-63.0	-54.7	44.3	17.9	16.4
Steel.....	70.2	35.4	30.9	-12.7	-56.0	-47.8	73.7	37.9	32.4
Iron castings.....	49.8	26.8	24.9p	- 7.1	-50.0	-47.2	51.8	28.1	25.9p
Steel castings.....	62.5	20.2	28.4p	+40.6	-54.6	-59.6	63.8	22.6	29.0p
Electrical apparatus.....	105.8	53.3	53.6	+ 0.6	-49.3	-36.5	92.0	49.6	46.6
Motor vehicles.....	47.9	23.5	19.3	-17.9	-59.7	-32.1	59.9	25.4	24.1
Automobile parts and bodies.....	52.7	50.2	29.8	-40.6	-43.5	+29.6	57.4	54.7	32.5
Locomotives and cars.....	20.9	14.7r	14.5	- 1.4	-30.6	-34.7	22.3	15.9r	15.5
Shipbuilding.....	165.9	144.6	169.9	+17.5	+ 2.4	-12.5	169.2	150.4	173.3
Silk manufactures.....	105.7	78.6	75.8	- 3.6	-28.3	-16.0	103.6	81.0	74.3
Woolen and worsteds.....	64.9	45.2	34.4p	-23.9	-47.0	-19.2	59.2	43.4	31.5p
Cotton products.....	51.9	42.4	32.5	-23.3	-37.4	-15.6	53.7	45.4	33.6
Carpets and rugs.....	57.8	45.6	40.4p	-11.4	-30.1	-13.9	57.8	46.5	40.4p
Hosiery.....	102.4	96.2	92.5	- 3.8	- 9.7	+ 1.6	102.4	100.0	92.5
Underwear.....	126.8	101.4	96.6	- 4.7	-23.8	- 8.9	124.3	110.5	94.7
Cement.....	83.8	58.4	46.7	-20.0	-44.3	-28.0	83.0	45.0	46.2
Brick.....	53.5	27.6	26.7	- 3.3	-50.1	-46.0	56.2	27.0	28.0
Lumber and products.....	23.2	19.7	18.3	- 7.1	-21.1	-16.9	22.0	18.7	17.4
Bread and bakery products.....	.....	.....	.....	- 0.6*	-15.3*	-15.6*	100.2	85.4	84.9
Slaughtering, meat packing.....	78.8	90.0	99.8	+10.9	+26.6	+16.5	77.1	86.4	97.2
Sugar refining.....	70.8	81.9	77.4	- 5.5	+ 9.3	+21.5	92.0	125.3	100.6
Canning and preserving.....	40.5	26.7	27.2p	+ 1.9	-32.8	-28.1	34.3	23.7	23.8p
Cigars.....	103.3	72.6	76.7	+ 5.6	-25.8	-19.8	94.0	66.8	69.8
Paper and wood pulp.....	76.0	62.5	57.3	- 8.3	-24.6	-17.4	76.8	63.8	57.9
Printing and publishing.....	109.3	94.9	89.2	- 6.0	-18.4	-14.3	111.5	96.8	91.0
Shoes.....	139.3	123.4	110.3	-10.6	-20.8	- 5.9	139.3	130.8	110.3
Leather, goat and kid.....	127.3	105.2	105.3p	+ 0.1	-17.3	-15.8	123.5	104.1	102.1p
Explosives.....	71.7	49.6	54.4p	+ 9.7	-24.1	-30.9	72.4	49.6	54.9p
Paints and varnishes.....	78.8	66.7	59.5	-10.8	-24.5	- 9.3	82.7	68.0	62.5
Petroleum products.....	128.9	124.2	119.3p	- 3.9	- 7.4	- 2.9	128.7	123.3	119.2p
Coke, by-product.....	93.2	59.9	55.8	- 6.8	-40.1	-35.4	96.9	62.3	58.0

* Computed from unadjusted indexes. p Preliminary. Revised.