

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
DECEMBER 1, 1932

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## Business and Financial Conditions in the United States

Volume of industrial output, after increasing considerably during August and September, remained unchanged in October. Factory employment and payrolls reported for the middle of the month showed a further increase. During October, as in the last three weeks of September, wholesale commodity prices declined, and in the first three weeks of November the general average was at the level of early summer.

**Production and employment.** Industrial production, as measured by the Board's seasonally adjusted index, continued in October at 66 per cent of the 1923-1925 average as compared with a low level of 58 per cent in July. In the textile industries, which had shown a rapid expansion in August and September, there was a slight decrease in consumption of raw materials while output of finished products increased somewhat. Shoe production, which also had increased substantially in recent months, showed a seasonal decline. Operations at steel mills expanded from an average of 17 per cent of capacity in September to 19 per cent in October, contrary to seasonal tendency and, according to

trade reports, continued at about this rate through the first three weeks of November. Production of automobiles in October declined further to a new low level. At coal mines, activity continued to increase rapidly until the middle of October but since that time a reduction, largely seasonal in character, has been reported.

Employment in most manufacturing industries increased between the middle of September and the middle of October, and the Board's seasonally adjusted index of factory employment showed an advance from 60 per cent of the 1923-1925 average to 61 per cent. At textile mills working forces increased by considerably more than the usual seasonal amount, and substantial increases were also reported at steel mills, lumber mills and car building shops. In the canning and automobile industries there were decreases in employment.

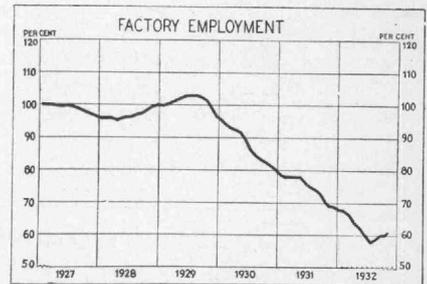
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued at low levels during October and the first half of November.

The Department of Agriculture estimate of the cotton crop, based on

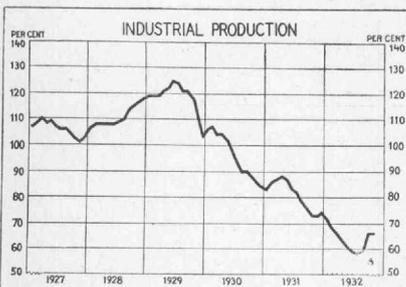
November 1 conditions, was 11,950,000 bales, about 525,000 bales larger than the estimate a month earlier.

**Distribution.** From September to October, volume of freight traffic increased by more than the usual seasonal amount; after the middle of October carloadings declined, reflecting chiefly seasonal developments. Dollar value of department store sales increased by the usual amount in October.

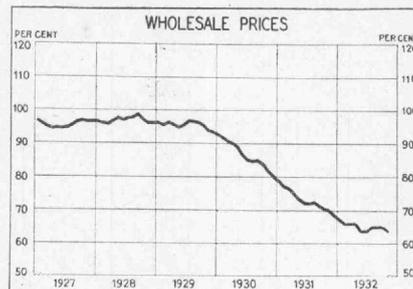
**Wholesale prices.** Wholesale commodity prices, as measured by the monthly index of the Bureau of Labor Statistics, declined from 65 per cent of the 1926 average in September to



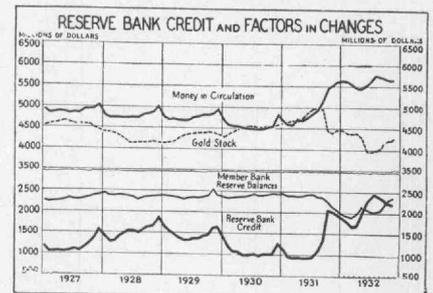
Federal Reserve Board's index of factory employment with adjustment for seasonal variation. (1923-1925 average = 100.)



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



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



Monthly averages of daily figures. Latest figures are averages of first twenty days in November.

64 per cent in October. Weekly figures show declines in the general average from early September through the first week in November, reflecting reductions in the prices of many domestic agricultural products and their manufactures, as well as in the prices of steel rails, copper, coffee, rubber and silk. In the second week of November, prices of many leading commodities, including grains, hogs, cotton, silk, zinc, lead and tin, advanced considerably but later the prices of these commodities declined.

**Bank credit.** Volume of reserve bank credit showed little change for the

four-week period ending November 16. Member bank balances at the reserve banks increased further by \$75,000,000 and in the middle of November were about \$475,000,000 in excess of legal reserve requirements. This growth in reserve balances reflected an increase of \$60,000,000 in the stock of gold and the issue of additional national bank notes. Demand for currency showed little change during the four-week period.

Loans and investments of reporting member banks in leading cities, outside New York City and Chicago, declined further between the middle of October

and the middle of November, reflecting a further reduction of loans at these banks. In New York City, the investments of member banks increased by an amount larger than the decrease in loans so that total loans and investments of these banks showed a further increase.

Money rates in the open market continued at low levels during October and the first half of November. Rates on 90-day bankers' acceptances were unchanged at  $\frac{1}{2}$  of 1 per cent, and rates on prime commercial paper declined from a range of  $1\frac{3}{4}$ -2 to a range of  $1\frac{1}{2}$ - $1\frac{3}{4}$  per cent.

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

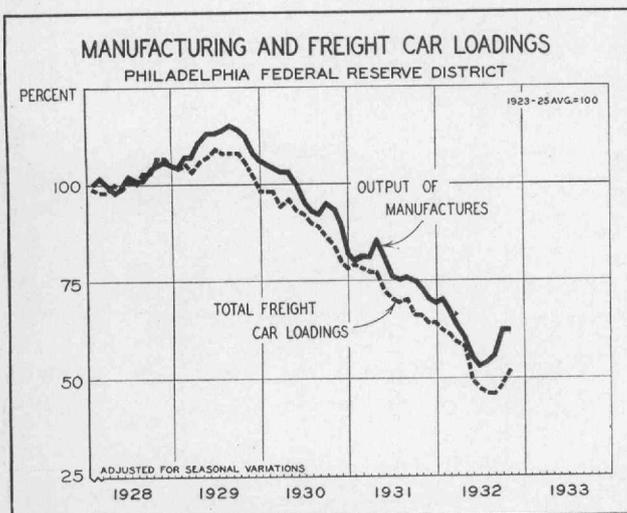
Business in the aggregate showed additional gains from September to October, but in early November industrial conditions reflected a downward tendency which usually occurs at this time. Factory output continued the upward trend for the third consecutive month, although since October the demand for manufacturers has slackened. There was more than the usual increase in the output of bituminous coal, while that of anthracite about measured up to its usual volume. Conditions in the building trades have been less active since early October than in the previous six weeks as is usually the case with the approach of winter. Retail trade sales increased in October more than was anticipated and continued seasonally active through the first part of November. Wholesale and jobbing, on the other hand, declined more than they usually do at

this time. Accounts at retail stores were paid at a more rapid rate in October than in September, while wholesale collections showed practically no change. Commercial failures have been on the decrease for three successive months. When compared with recent years, industrial and mercantile indicators continue at lower levels, although the spread between this year and last has been growing less pronounced.

Industrial employment and payrolls showed considerable additional increases from September to October. Figures for representative factories and non-manufacturing industries in Pennsylvania, for instance, registered a rise of 4 per cent in the number of workers and of 13 per cent in the volume of wage payments. Two exceptions to this improvement were found in building and public utilities

which reported declines in both employment and payrolls; laundries also had a small decrease in employment but a slight gain in wage payments. **Manufacturing.** Factory activity at present reflects the influence of the usual seasonal let-down, following a period of considerable improvement lasting for about three months. The demand for various manufactures has declined since the middle of last month, so that orders held by plants have been reduced between the middle of October and November. Prices in the latter part of October and in early November exhibited some weakness but lately they have been a little stronger.

While a number of reporting manufacturers indicate improvement in collections, settlements of accounts generally have continued unchanged and were not as satisfactory as in the past



Source: American Railway Association



## Business Indicators Philadelphia Federal Reserve District

year. Stocks of finished goods and raw materials show increases in several instances, although these are not as numerous as the plants reporting further declines since early October. In comparison with a year ago, inventories in the aggregate are smaller.

Factory employment and payrolls in this district in October increased further for the third successive month. Employment in Pennsylvania, for instance, rose 3 per cent, payrolls 8 per cent and operating time 9 per cent from September to October. These increases continued to be larger than usual. Compared with record low levels in July, employment in the middle of October was 9 per cent larger, wage payments 19 per cent greater and plant operations expanded by about 26 per cent, indicating a definite improvement during the fall months, particularly as the trend was more favorable than in the past two years.

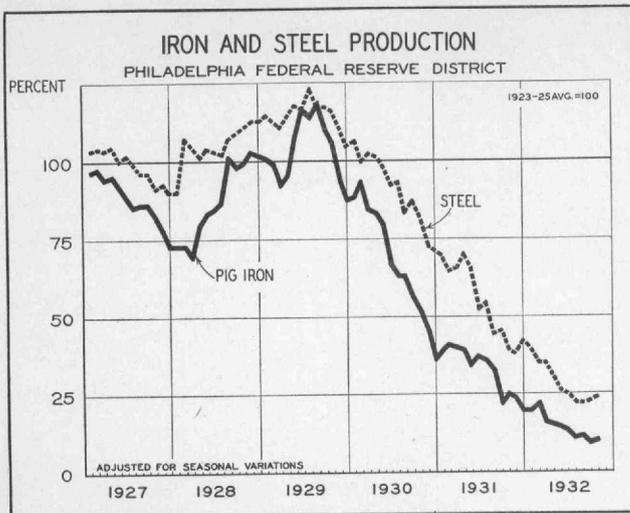
Output of manufactures during October showed additional gains, continuing the upward trend since June. Our preliminary index number of factory activity in this district, which is adjusted for differences in the number of working days and for seasonal changes, again advanced from 61.7 in September to 61.9 per cent of the 1923-1925 average in October, a rise of three-tenths of one per cent above the usual increase. This upward trend in the fall months of this year was much more favorable than in the previous two years, even though the general level of production was considerably lower than in many years. The national index of factory production, on the other hand, showed a decline of less than two per cent from September to October, after a rise for two preceding months. In comparison with a year ago, the local output of manufactures was 15 per cent smaller and the national production was about 10 per cent less.

More than the estimated seasonal gains were reported by manufacturing groups comprising metal, textile, tobacco and leather products, and paper and printing, while production of transportation equipment, food, chemical and related products registered larger than the customary decreases from September to October. All these groups, except textiles, and leather and shoes, continued at lower rates of operation than a year ago. Productive activity of all groups also was materially lower in the first ten months of this year than last.

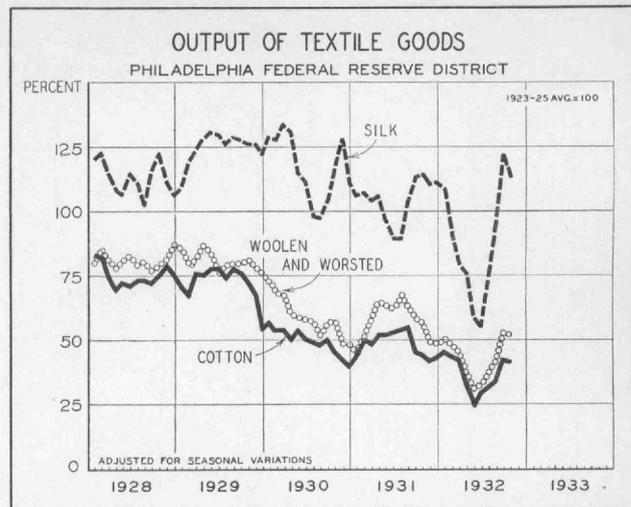
	Index numbers—expressed in percentages of 1923-1925 average, which is taken as 100								
	Adjusted for seasonal variations						Not adjusted		
	Oct. 1931	Sept. 1932	Oct. 1932	Percentage comparison			Oct. 1931	Sept. 1932	Oct. 1932
				Month ago	Year ago	Oct. 1932 with 10 months 1932 with 10 months 1931			
<b>Productive activity</b>									
<b>Manufacturing—total</b> ..... 72.9    61.7    61.9p    + 0.3    -15.1    -23.0    75.8    63.1    64.1p									
Metal products..... 49.2    27.8    28.4    + 2.2    -42.3    -47.1    51.3    28.2    29.5									
Textile products..... 84.4    91.5    94.9p    + 3.7    +12.4    -14.6    86.4    92.3    95.6p									
Transportation equipment..... 59.2    44.1    38.4    -12.9    -35.1    -14.1    56.4    41.6    36.6									
Food products..... 79.0    68.4    65.8p    - 3.8    -16.7    -12.7    81.3    71.4    70.2p									
Tobacco and products..... 87.2    74.6    75.5    + 1.2    -13.4    -17.4    108.3    86.9    93.9									
Building materials..... 39.4    22.4    22.0    - 1.8    -44.2    -40.1    42.1    24.7    23.5									
Allied chemical products..... 100.7    84.7    80.8p    - 4.6    -19.8    -14.4    102.4    84.2    82.0p									
Leather and products..... 102.1    99.9    104.2p    + 4.3    + 2.1    -16.6    108.1    110.2    110.9p									
Paper and printing..... 93.9    72.5    72.7    + 0.3    -22.6    -19.9    94.9    71.9    73.5									
Electric power output..... 191.7    169.1    173.4    + 2.5    - 9.5    - 7.9    197.4    165.7    178.6									
Elec. pwr. used by industries..... 139.8    116.0    122.6    + 5.7    -12.3    -12.2    135.6    123.0    118.9									
<b>Factory employment Penna.</b> ..... + 2.8*    -13.1*    -16.8*    71.8    60.7    62.4p									
<b>Factory wage payments Penna.</b> ..... + 7.5*    -29.0*    -35.6*    54.5    36.0    38.7p									
<b>Coal mining</b> ..... 72.2    59.7    60.6p    + 1.5    -16.1    -22.1    90.8    60.7    76.6p									
Anthracite..... 74.0    61.0    61.0p    0.0    -17.6    -21.3    95.0    62.0    79.0p									
Bituminous..... 61.2    51.9    57.9    +11.6    - 5.4    -26.7    65.5    52.9    62.0									
<b>Building and real estate</b>									
Contracts awarded—total..... 58.7    35.0    30.8    -12.0    -47.5    -48.0    58.7    33.6    30.8									
Contracts awarded—residential..... 20.4    15.4    14.3    - 7.1    -29.9    -41.6    20.6    14.3    14.4									
Permits for building..... 18.9    9.7    6.8    -29.9    -64.0    -54.9    19.3    8.7    6.9									
Mortgages recorded in Phila..... 33.3    38.3    25.6    -33.2    -23.1    -27.3    30.0    29.5    23.0									
Real estate deeds recorded in Philadelphia..... 72.8    31.5    67.5    +114.3    - 7.3    - 8.0    75.7    29.0    70.2									
Exclusive of Sheriff deeds (1930=100)..... +15.8*    -18.9*    -10.7*    84.1    58.9    68.2									
Sheriff deeds (1930=100)..... +637.1*    +24.2*    +13.2*    206.5    34.8    256.5									
Writs for Sheriff sales in Phila..... 1192.0    1315.1    1106.0    -15.9    - 7.2    + 8.0    596.0    1525.5    553.0									
<b>Distribution</b>									
Retail trade..... 74.6    57.3    60.3    + 5.2    -19.2    -22.4    83.9    51.2    67.9									
Retail trade—stocks..... 68.6    54.1    52.4    - 3.1    -23.6    .....    76.5    56.6    58.5									
Wholesale trade—sales..... 64.1    54.9    52.9    - 3.6    -17.5    -20.2    73.4    62.3    60.0									
Wholesale trade—stocks..... 74.7    64.3    64.0    - 0.5    -14.3    .....    78.2    66.3    67.1									
Freight car loadings (Allegheny district)..... 65.9    47.9    51.5    + 7.5    -21.9    -27.3    71.2    53.2    55.6									
Life insurance sales..... 121.9    105.6    103.4    - 2.1    -15.2    -15.7    110.9    84.5    94.1									
New passenger auto registrations..... 68.2    46.1    41.5    -10.0    -39.2    -32.9    55.9    44.3    34.0									
<b>Business liquidations</b>									
Number..... -19.6*    -43.0*    +10.2*    229.2    162.5    130.6									
Amount of liabilities..... -26.4*    -62.2*    +39.5*    409.1    210.0    154.5									
<b>Payment of accounts</b>									
Check payments..... 90.8    61.1    59.4    - 2.8    -34.6    -31.9    93.5    58.0    61.2									
Rate of collections (actual, not indexes)									
Retail trade..... +15.7    -11.6    .....    28.4    21.7    25.1									
Wholesale trade..... - 0.7    -13.8    .....    63.7    55.3    54.9									

	(000,000's omitted in dollar figures)					Per cent change from	
	Oct. 1931	July 1932	Aug. 1932	Sept. 1932	Oct. 1932	Month ago	Year ago
	<b>Banking and credit</b>						
<b>Reporting member banks</b>							
Loans to customers..... \$751    \$625    \$618    \$613    \$603    -1.6    -19.7							
Open market loans and investments..... 523    462    477    494    515    +4.3    -1.5							
<b>All member banks—net demand and time deposits</b> ..... 2,205    1,963    1,957    1,964    1,965    +0.1    -10.9							
<b>Bankers' acceptances outstanding</b> ..... 17.2    12.6    11.2    12.3    13.3    +8.1    -22.7							
<b>Federal Reserve Bank</b>							
Bills discounted..... 89    72    65    57    49    -14.0    -44.9							
Other bills and securities..... 75    142    144    144    144    0.0    +92.0							
Reserve ratio..... 66.2%    52.6%    53.8%    55.2%    56.3%    +2.0    -15.0							

\* Computed from unadjusted indexes. † 3-month moving average. p—Preliminary.



Source: Iron Age



Among the individual lines of manufacture, there occurred a further unusual upturn in such basic industries as iron and steel, electrical apparatus, locomotives and cars, brick, paper and wood pulp, and explosives. A number of factories producing consumers' goods such as shoes, certain textiles, and cigars also reported additional gains, indicating improvement beyond the usual seasonal volume. Of the 31 industries listed in the table on the last page, 15 manufacturing lines showed exceptional gains, while the remaining factories failed to show betterment. Output of shoes, hosiery, knit underwear, canning and preserving, and meat packing exceeded the volume of a year ago but all other lines had smaller production, although the rate of output has been narrowing as compared with last year.

Output of electric power was 8 per cent larger in October than in September which was an improvement of almost 3 per cent over the usual seasonal volume. The largest part of this gain was due to a much smaller than usual decline in the consumption of electrical energy by industries, so that the index number, when computed on a basis of the number of working days with adjustment for seasonal changes, rose by 6 per cent. Industrial use of electricity, however, was 12 per cent smaller in the first ten months of this year than in the same period last year.

**Building and real estate.** Building activity reflects somewhat more than the usual seasonal recession. Total awards of contracts for new construction declined more than was ordinarily to be expected from September to October. The sharpest declines occurred in commercial building and in

public works, while awards for new construction of factories in this section more than doubled the September figure. Contracts for residential buildings, on the other hand, declined and were 4 per cent smaller in October than in September, which is contrary to the usual seasonal tendency. There were further decreases in the new contracts let during early November. In comparison with a year ago, the value of total awards was only about one-sixth, reflecting the influence partly of lower prices and partly of general industrial conditions. In the first ten months of this year, contracts for all types of construction were about 52 per cent of the volume in the same period last year.

Changes in employment, payrolls and working time in the building industry are shown in the following table.

Building (Does not include streets, highways, and general construction)	Oct. 1932 compared with Sept. 1932— per cent change		
	Employment	Payrolls	Operating time
Pennsylvania . . . . .	- 3.5*	- 3.2*	- 2.2†
Allentown . . . . .	+ 6.7	+ 7.8	+ 7.2
Altoona . . . . .	- 11.8	- 34.5	- 37.0
Chambersburg . . . . .	- 3.0	- 10.5	- 9.4
Clearfield . . . . .	- 37.8	- 18.5	- 27.9
Erie . . . . .	- 24.9	- 36.1	- 31.9
Harrisburg . . . . .	+ 13.8	+ 4.2	+ 11.8
Johnstown . . . . .	+ 60.0	- 3.9	- 9.2
Lancaster . . . . .	+ 2.2	+ 5.4	+ 2.9
Lewistown . . . . .	+ 71.4	+ 95.6	+ 115.4
Philadelphia . . . . .	- 3.0	- 5.9	- 6.0
Pittsburgh . . . . .	- 1.3	+ 11.7	+ 14.7
Pottsville . . . . .	- 5.2	+ 0.6	+ 0.8
Reading . . . . .	- 2.7	- 1.3	+ 1.7
Seranton . . . . .	+ 26.3	+ 55.5	+ 55.6
Sunbury . . . . .	- 21.7	- 58.8	+ 48.3
Wilkes-Barre . . . . .	- 12.8	- 11.3	- 13.7
Williamsport . . . . .	- 1.4	+ 3.1	+ 3.3
York . . . . .	- 18.6	- 11.9	- 15.4

\* Based on 1,054 reports. † Based on 994 reports.

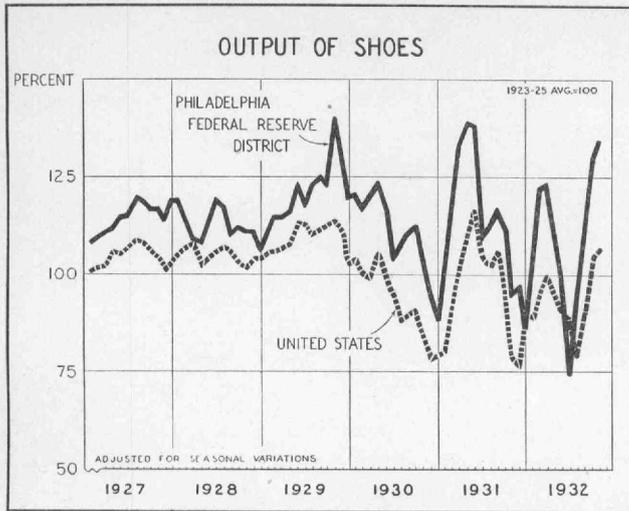
Source: Penna. Dept. of Labor and Industry

Estimated cost of proposed building under permits issued in 17 cities of

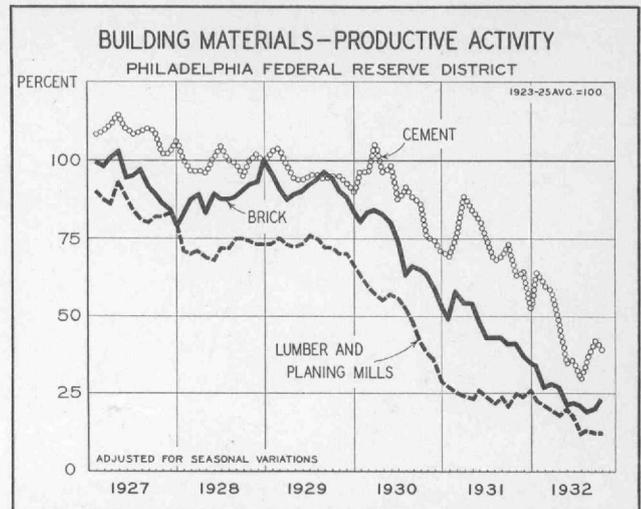
this district declined sharply in October instead of increasing as is usual at this season. Comparative figures for ten months show a decline of 55 per cent in the volume of contemplated building from the same period last year, reflecting partly lower prices. Construction costs, which have shown an upward trend since mid-summer, declined in November and were at the lowest level for that month in recent years.

The number of real estate deeds recorded in Philadelphia, exclusive of sheriff deeds, increased from September to October. Forced sales rose sharply and were the largest of any month in recent years, but writs issued for sales in November declined more than seasonally. The number of recorded mortgages showed a decrease of 22 per cent from the September level instead of the usual seasonal increase of 17 per cent. Renting demand for houses and apartments has declined and rentals have been reduced further during the past three months.

**Coal.** Demand for anthracite has slackened since the middle of October. In recent months the upward trend of sales by retail yards in Philadelphia has been somewhat more pronounced than at the same time last year. Output of collieries increased by about the usual seasonal amount from September to October, but was nearly 18 per cent below the level of a year ago. In early November production declined seasonally. Although October shipments were 20 per cent larger than those of a month earlier, the increase was smaller than in either of the two preceding years. Wholesale prices of hard coal increased about one per cent between September and October but



Source: United States Bureau of the Census



Source: Department of Commerce—Bureau of Mines

were nearly 6 per cent lower than a year ago.

Production of Pennsylvania bituminous coal showed a larger than seasonal gain from September to October. Colliery output averaged nearly 300,000 tons daily and was the largest of any month since November of last year. In the first fortnight of November production declined. Shipments also were larger than in September and were about 6 per cent smaller than in October last year. Wholesale prices of soft coal throughout the country showed no change from September to October but were about 3 per cent lower than last year.

**Agriculture.** The agricultural situation is less favorable this year than last, owing mainly to lower prices received by the farmer for his products and to dry weather in the latter part of the growing season, which reduced the yields of late maturing crops. Excessive rains following the harvest interfered with fall plowing and delayed wheat seeding and digging of late potatoes.

Although estimated yields of corn, tobacco and white potatoes have been revised upward since October 1, final production figures are expected to show a substantial decline as compared with the harvest of a year ago. Acreage sown to winter wheat is said to be about equal to last year's and the stand of the new crop compares favorably with that of November 1931. Swine slaughterings have shown some increase of late, but the number of hogs marketed this fall has been somewhat smaller than a year ago.

Wholesale prices of farm products in the country declined about 4 per cent from September to October.

**Distribution.** Retail trade sales of department, wearing apparel, shoe and credit stores were 33 per cent larger in October than in September, a gain which exceeded the estimated seasonal increase by 5 per cent. The largest gains occurred in the sales of Philadelphia, Reading and Wilkes-Barre stores. In November, sales continued active as they usually do at this time.

Compared with October 1931, dollar sales in the aggregate were 19 per cent smaller, owing partly to lower prices and partly to general industrial conditions. Apparel, shoe and credit stores reported the largest and department stores the smallest decreases from a year ago. In the first ten months of this year total sales of the four lines reporting to this bank were 22 per cent less than in the same period last year.

Prices of merchandise generally sold by department stores also were about 15 per cent lower on November 1 than a year ago, according to the Fairchild index number. Retail prices of food in Philadelphia and Scranton, while advancing less than one per cent from September to October, were from 17 to 18 per cent lower than a year earlier.

Inventories at retail stores at the end of October showed smaller than the usual increase from September; they were also nearly 24 per cent smaller than a year ago. The rate of stock turnover continued about 7 per cent lower in the first ten months this year than last. Payments of retail accounts increased almost 16 per cent from September to October but they were 12 per cent less rapid than last year.

Dollar sales at wholesale during October decreased more sharply than

ordinarily was to be expected, owing mainly to larger than usual declines in the sale of electrical supplies, groceries and paper. Further seasonal declines were reported for November.

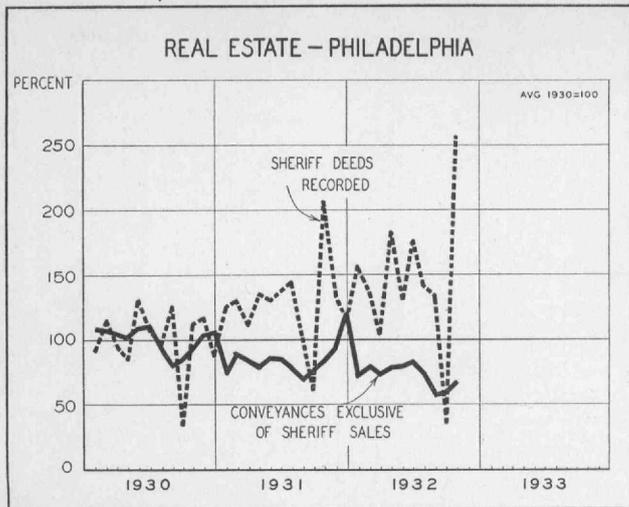
In comparison with a year ago the total of wholesale business was 18 per cent smaller, jewelry and hardware showing the most adverse comparison. For the year to date, sales were 20 per cent less than last year, owing in part to reduction in prices.

The change in inventories at wholesale houses on the whole was about what it would usually be from September to October. The rate at which commodity stocks moved from wholesale to retail channels was 8 per cent lower than last year. Collections showed little change during the month and remained 14 per cent less prompt than a year ago.

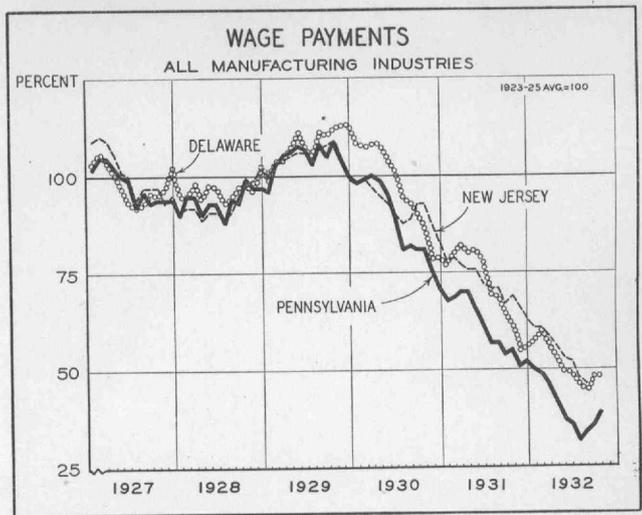
Shipments of commodities by railroad freight during October exceeded the usual seasonal volume by almost 8 per cent but in early November declines were reported. Such information as is available on other means of transportation indicates that the movement of goods chiefly to retail establishments has been on the increase. In comparison with last year, freight car loadings in this section during the first ten months declined 27 per cent.

Sales of new passenger automobiles showed a greater than the usual reduction from the previous month; they were 33 per cent smaller in the first ten months this year than last. The increase in the sale of life insurance was smaller than was to be anticipated for October; the total volume continued about 15 per cent less than last year.

**Financial conditions.** Over the past month there has been some seasonal increase in the demand for currency, but



Source: Philadelphia Real Estate Board



borrowings from the reserve bank have been stable. Deposits and investments at the reporting banks have increased, while loans on securities show a further decline. Rates on prime commercial loans have changed little in recent months.

The excess of currency payments to member banks over receipts from them was 4 millions in the four weeks ended November 16, but this was balanced by a gain of nearly equal amount to the member banks in their transactions with other districts. This movement of currency was in keeping with tendencies in the corresponding periods of earlier years. Substantial receipts by the Treasury, as a result of collections and withdrawals from depository banks, were largely paid out locally, so that these operations likewise had little effect on the demand for reserve bank credit. Member banks' reserve deposits were practically unchanged, and bills discounted show only a small decline to a total on November 16 of 47½ millions. The reserve ratio of this bank rose from 56.4 to 56.6 per cent in the four weeks.

Deposits of the weekly reporting member banks increased 13 millions in total, despite the withdrawal of 11 millions by the Treasury to meet current expenditures. Expansion of 24 millions in demand and time deposits appears in part to have been due to the deposit of money disbursed by the Treasury, increased balances to the credit of other banks, and a decrease in amounts due from banks, one of the items used as a deduction in figuring net deposits. This reduction in due

from banks probably reflected in a measure the purchase of investments. No new issues of government securities were allotted to the reporting banks during the period, but their holdings of obligations of the United States increased 12 millions, and other securities and loans to the open market, 3 millions. Loans to customers show a further decline of 6 millions; all of this was in loans on securities, there being no change in other loans, which are largely commercial.

Reporting member banks (000,000's omitted)	Nov. 16, 1932	Oct. 19, 1932	Nov. 18, 1931
Loans to customers—			
On stocks and bonds	\$ 297	\$ 303	\$ 384
All other	299	299	345
Loans to open market	8	9	20
United States securities	248	236	190
Other securities	280	276	293
Total loans and investments	\$1,132	\$1,123	\$1,232
Net demand and time deposits	931	907	984
Government deposits	39	50	10
Amounts due from banks	135	143	71
Amounts due to banks	216	212	159

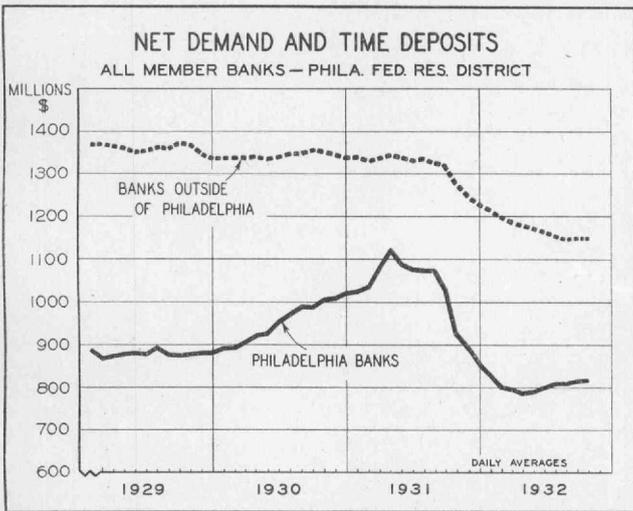
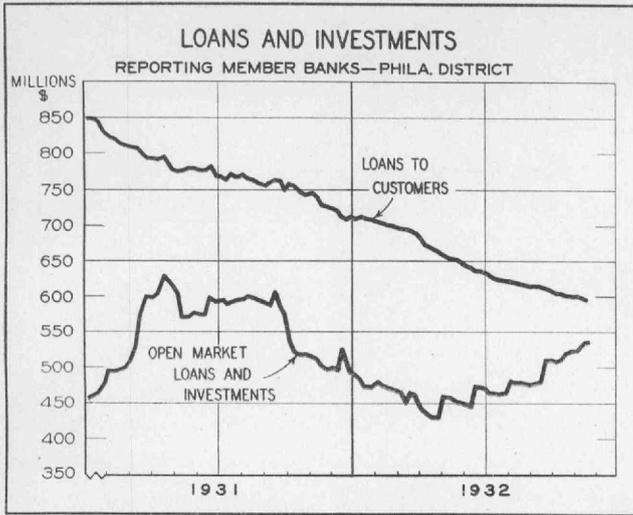
Figures for all member banks show that the daily average of demand and time deposits increased from 1,964 millions in September to 1,965 millions in October, the highest point in more than six months. There was a slight increase in Philadelphia, but practically no change at banks outside of this city.

During October acceptances of banks in this district increased from \$12,300,000 to \$13,300,000, a usual tendency at this time. Compared with a year ago there has been a decline of

Deposits of all member banks (Daily averages; 000,000's omitted)	Net demand	Time	Total
1932—July	\$ 962	\$1,001	\$1,963
Aug.	955	1,002	1,957
Sept.	963	1,001	1,964
Oct.	965	1,000	1,965
1931—Oct.	1,081	1,125	2,205

23 per cent, which may be ascribed to lower prices for commodities and a decrease in trade. Detailed figures as of the end of September indicate that imports accounted for 40 per cent of the district's outstanding acceptances, exports 7 per cent, domestic shipments 10 per cent, domestic warehouse credits 24 per cent, while 19 per cent of the dollar total was based on goods stored in or shipped between foreign countries.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Nov. 16, 1932	Changes in—	
		Four weeks	One year
Bills discounted for banks in—			
Philadelphia	\$ 9.5	-\$0.6	-\$49.6
Other communities	38.0	- 0.7	- 10.8
Total bills discounted	\$ 47.5	-\$1.3	-\$60.4
Bills bought	3.1	- 0.1	- 3.7
United States securities	139.3	0	+ 81.1
Other securities	1.3	0	- 6.5
Total bills and securities	\$191.2	-\$1.4	+\$10.5
Federal reserve note circulation	237.7	- 1.2	- 33.7
Member banks' reserve deposits	120.9	- 0.1	- 9.3
Government deposits	1.6	+ 0.2	- 0.7
Foreign bank deposits	1.1	+ 0.2	- 12.3
Cash reserves	204.5	0	- 65.4
Reserve ratio	56.6%	+ 0.2%	- 8.1%



Percentage change—Oct. 1932 from Oct. 1931

City areas*	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	-12.4	-27.1	-62.3	-36.3	-16.8
Altoona.....	-21.4	-37.4	-67.5	-27.7	-23.4
Harrisburg.....	-11.2	-23.0	-38.1	-28.9	-16.3
Johnstown.....	-1.6	-40.5	-37.3	-44.0	-19.1
Lancaster.....	-19.7	-37.4	-55.4	-45.5	-25.6
Philadelphia.....	-11.3	-23.3	-71.5	-39.0	-13.1
Reading.....	-14.4	-25.3	-51.0	-31.7	-21.7
Seranton.....	-9.6	-13.1	-23.2	-21.2	-9.4
Trenton.....	-13.1	-24.1	-90.0	-39.2	-21.1
Wilkes-Barre.....	+7.0	-4.8	+36.7	-13.7	-12.6
Williamsport.....	-32.3	-42.2	-8.2	-44.7	.....
Wilmington.....	+10.9	+3.8	+73.7	-34.3	-16.8
York.....	-7.7	-17.6	-64.0	-34.8	.....

October 1932 from September 1932

Allentown.....	+3.4	+10.6	-68.8	+11.0	+30.2
Altoona.....	+2.1	+6.6	-73.1	+8.8	+21.3
Harrisburg.....	+2.0	+7.2	+127.1	+7.6	+5.6
Johnstown.....	-1.0	+13.3	-21.0	+6.7	+30.8
Lancaster.....	+3.4	+9.9	-43.2	+11.9	+28.3
Philadelphia.....	+5.9	+6.3	-29.1	+1.8	+41.7
Reading.....	+2.0	+22.9	-70.4	+11.9	+42.7
Seranton.....	+1.7	+8.9	-57.2	+10.4	+9.9
Trenton.....	+4.6	+13.7	-36.5	+1.3	+18.1
Wilkes-Barre.....	+3.4	+11.0	+39.4	+3.8	+42.4
Williamsport.....	+7.7	+8.5	+7.4	+3.1	.....
Wilmington.....	-3.1	-2.3	+87.5	+6.0	+28.1
York.....	+3.8	+6.6	-8.6	+4.8	.....

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

Employment and wages in Pennsylvania	Employment October 1932		Payrolls October 1932			
	Oct.* index	Per cent change since		Oct.* index	Per cent change since	
		Oct. 1931	Sept. 1932		Oct. 1931	Sept. 1932
<b>All manufacturing industries (51).....</b>	<b>62.4</b>	<b>-13.1</b>	<b>+2.8</b>	<b>38.7</b>	<b>-29.0</b>	<b>+7.5</b>
<b>Metal products.....</b>	<b>51.0</b>	<b>-19.2</b>	<b>+2.6</b>	<b>25.9</b>	<b>-39.5</b>	<b>+7.5</b>
Blast furnaces.....	38.6	+1.0	+4.0	15.4	-38.9	+13.2
Steel wks. and rolling mills.....	45.1	-15.4	+1.8	20.4	-37.9	+7.9
Iron and steel forgings.....	47.3	-31.9	+11.6	29.1	-44.3	+34.1
Structural iron work.....	73.5	-17.6	-1.6	42.0	-34.0	+8.5
Steam & hot wtr. htg. app.....	80.8	-8.4	+3.9	54.8	-17.8	+29.2
Stoves and furnaces.....	65.9	+1.4	+7.9	53.9	-0.2	+22.2
Foundries.....	49.1	-18.2	+0.8	20.9	-36.7	+6.1
Machinery and parts.....	53.0	-26.0	+2.9	28.2	-40.0	+14.2
Electrical apparatus.....	72.4	-24.5	+6.5	43.7	-45.1	+2.1
Engines and pumps.....	33.9	-20.4	+1.5	18.3	-38.0	+11.6
Hardware and tools.....	55.2	-17.9	+0.2	29.6	-39.6	+5.3
Brass and bronze products.....	53.0	-13.1	+1.0	29.1	-39.8	+0.3
<b>Transportation equipment.....</b>	<b>37.3†</b>	<b>-31.3</b>	<b>+1.6</b>	<b>20.6†</b>	<b>-51.9</b>	<b>+0.5</b>
Automobiles.....	26.5	-51.9	+2.3	13.1	-44.5	-3.0
Auto. bodies and parts.....	39.8	-19.8	+40.1	27.6	-50.1	+39.4
Locomotives and cars.....	20.7	-10.0	-0.5	11.0	-25.7	+5.8
Railroad repair shops.....	67.6	+3.5	+15.0	34.5	-34.8	+58.3
Shipbuilding.....	24.9	-38.4	-50.3	27.3	-50.5	-65.1
<b>Textile products.....</b>	<b>89.2</b>	<b>-0.4</b>	<b>+5.1</b>	<b>70.6</b>	<b>-9.0</b>	<b>+15.7</b>
Cotton goods.....	59.5	-6.7	+4.2	47.9	-10.0	+5.5
Woolens and worsteds.....	63.2	-5.1	-2.2	44.3	-20.0	+2.5
Silk goods.....	102.3	+9.6	+4.5	83.4	-7.4	+15.2
Textile dyeing and finishing.....	74.3	-12.1	-5.0	62.1	-9.1	-10.6
Carpets and rugs.....	54.5	-18.7	+9.7	36.2	-38.7	+28.4
Hats.....	67.1	-8.8	+14.7	61.1	+5.7	+10.3
Hosiery.....	108.0	+0.2	+6.6	95.2	-1.8	+23.8
Knit goods, other.....	92.1	-0.2	+5.7	78.6	+2.3	+27.4
Men's clothing.....	81.6	-1.1	+15.1	59.5	-18.2	+16.9
Women's clothing.....	87.8	-8.7	-3.2	56.3	-27.3	-3.8
Shirts and furnishings.....	122.2	-18.7	+2.2	81.3	-35.1	+5.2
<b>Foods and tobacco.....</b>	<b>98.9</b>	<b>-5.3</b>	<b>+2.3</b>	<b>80.7</b>	<b>-14.4</b>	<b>+2.9</b>
Bread and bakery products.....	95.4	-8.3	+0.8	77.6	-20.2	+0.1
Confectionery.....	103.0	-4.1	+14.4	94.0	-9.9	+23.2
Ice cream.....	74.9	-15.7	-13.7	61.7	-29.4	-13.8
Meat packing.....	94.3	-1.9	+0.5	75.5	-12.1	+1.5
Cigars and tobacco.....	97.7	-4.1	-0.3	74.2	-10.1	-2.2
<b>Stone, clay and glass products.....</b>	<b>49.0</b>	<b>-15.1</b>	<b>+6.8</b>	<b>23.8</b>	<b>-38.5</b>	<b>+12.3</b>
Brick, tile and pottery.....	49.8	-27.3	+6.9	21.9	-44.4	+14.1
Cement.....	44.2	-10.3	+4.0	20.3	-39.9	+4.1
Glass.....	59.0	-1.2	+12.6	38.2	-25.2	+25.2
<b>Lumber products.....</b>	<b>45.8</b>	<b>-19.1</b>	<b>+1.1</b>	<b>30.6</b>	<b>-36.4</b>	<b>-1.6</b>
Lumber and planing mills.....	26.8	-26.4	+6.3	15.5	-51.7	-4.3
Furniture.....	52.7	-17.3	+0.2	35.2	-34.8	-7.6
Wooden boxes.....	55.7	-9.3	-0.9	41.3	-19.3	+15.7
<b>Chemical products.....</b>	<b>77.2</b>	<b>-6.5</b>	<b>-2.6</b>	<b>60.2</b>	<b>-18.2</b>	<b>-4.4</b>
Chemicals and drugs.....	52.1	-18.0	+4.6	41.0	-28.2	+8.8
Coke.....	55.6	-9.6	+0.2	18.6	-42.8	+1.6
Explosives.....	65.6	-13.8	+2.7	56.9	-31.4	+8.6
Paints and varnishes.....	84.7	-0.5	+4.4	60.6	-18.7	+11.4
Petroleum refining.....	116.9	-2.5	-6.3	103.9	-10.6	-9.2
<b>Leather and rubber products.....</b>	<b>87.4</b>	<b>-6.0</b>	<b>+4.2</b>	<b>66.1</b>	<b>-18.4</b>	<b>+10.0</b>
Leather tanning.....	83.5	-13.6	+3.0	58.2	-30.0	+6.4
Shoes.....	102.8	+2.2	+4.9	83.3	-1.5	+3.9
Leather products, other.....	73.4	+5.2	+9.4	60.3	-6.5	+6.0
Rubber tires and goods.....	79.0	-3.3	+1.9	85.4	+2.3	+58.1
<b>Paper and printing.....</b>	<b>82.0</b>	<b>-11.0</b>	<b>+0.4</b>	<b>67.3</b>	<b>-22.6</b>	<b>+3.7</b>
Paper and wood pulp.....	73.2	-7.7	+1.6	50.8	-20.1	+6.5
Paper boxes and bags.....	66.3	-24.1	+8.2	60.7	-31.7	+16.7
Printing and publishing.....	86.9	-10.8	+0.7	74.4	-22.7	+1.9
<b>Anthracite mining.....</b>	<b>62.1</b>	<b>-26.4</b>	<b>+14.4</b>	<b>56.0</b>	<b>-26.6</b>	<b>+42.0</b>
Bituminous coal mining.....	.....	.....	+1.1	.....	.....	+12.7
Canning and preserving.....	.....	.....	+10.6	.....	.....	+12.8
Construction & contracting.....	.....	.....	-6.3	.....	.....	-4.3
Hotels.....	.....	.....	+0.4	.....	.....	+1.8
Laundries.....	.....	.....	-0.5	.....	.....	+0.1
Dyeing and cleaning.....	.....	.....	+0.1	.....	.....	+0.3
Public utilities.....	.....	.....	-1.8	.....	.....	-2.0
Quarrying and non-metallic mining.....	.....	.....	+0.4	.....	.....	+4.1
Retail trade.....	84.0	-7.3	+2.3	.....	.....	.....
Wholesale trade.....	80.5	-11.5	-0.2	.....	.....	.....

\* 1923-1925 average = 100.

† Preliminary figures.

# Index numbers of individual lines of trade and manufacture

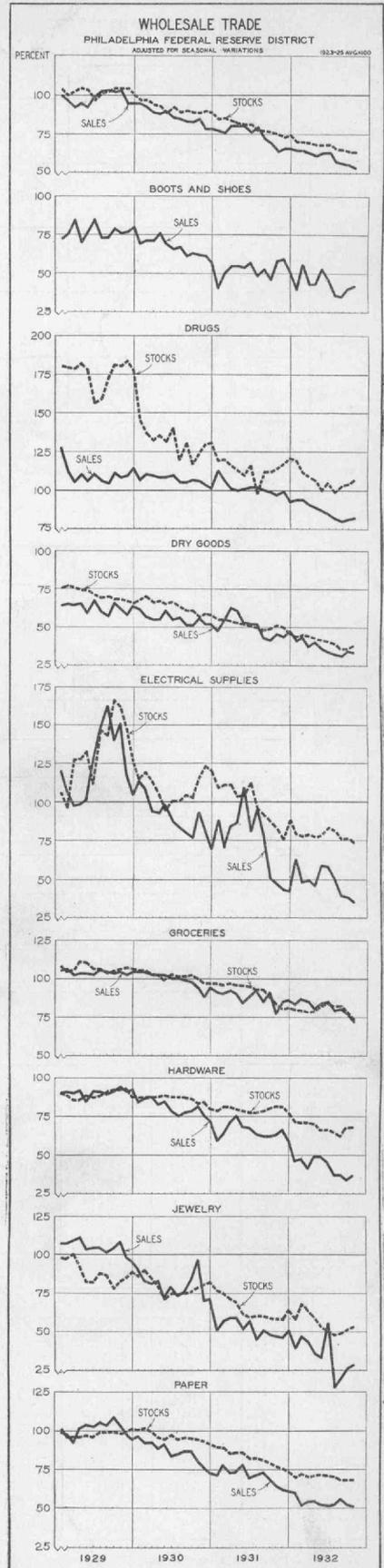
## Philadelphia Federal Reserve District

"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.

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

	Adjusted for seasonal variations						Not adjusted			
	Oct. 1931	Sept. 1932	Oct. 1932	Percentage comparison		Oct. 1931	Sept. 1932	Oct. 1932		
				Month ago	Year ago					
<b>Retail trade</b>										
<b>Sales</b>										
All stores.....	74.6	57.3	60.3	+ 5.2	-19.2	-22.4	83.9	51.2	67.9	
Department.....	72.3	58.1	62.3	+ 7.2	-13.8	-21.2	82.3	52.0	71.2	
Men's apparel.....	61.4	47.2	50.9	+ 7.8	-17.1	-27.4	61.7	40.4	51.2	
Women's apparel.....	96.1	79.0	72.9	+ 7.7	-24.1	-29.1	107.7	68.0	81.6	
Shoe.....	86.0	63.2	66.0	+ 4.4	-23.3	-24.6	85.1	58.8	65.3	
Credit.....	71.5	46.2	51.1	+10.6	-28.5	-35.2	85.8	42.5	61.3	
<b>Stocks of goods</b>										
All stores.....	68.6	54.1	52.4	- 3.1	-23.6	.....	76.5	56.6	58.5	
Department.....	65.7	53.8	53.5	- 0.6	-18.6	.....	74.2	56.0	60.4	
Men's apparel.....	66.2	50.9	49.7	- 2.4	-24.9	.....	72.0	55.3	53.9	
Women's apparel.....	93.4	78.1	71.3	- 8.7	-23.7	.....	118.6	84.1	90.4	
Shoe.....	80.4	60.6	56.4	- 6.9	-29.9	.....	86.8	63.6	60.9	
Credit.....	62.6	46.5	44.8	- 3.7	-28.4	.....	66.4	47.4	47.5	
<b>Rate of stock turnover</b> 10 months (actual, not indexes)	.....						- 7.3	3.17	.....	2.94
<b>Wholesale trade</b>										
<b>Sales</b>										
Total of all lines.....	64.1	54.9	52.9	- 3.6	-17.5	-20.2	73.4	62.3	60.0	
Boots and shoes.....	58.2	39.5	42.1	+ 6.6	-27.7	-18.0	72.2	56.9	52.2	
Drugs.....	97.4	80.8	82.3	+ 1.9	-15.5	-15.3	95.5	83.2	80.7	
Dry goods.....	44.7	34.6	33.8	- 2.3	-24.4	-28.2	59.5	46.0	45.0	
Electrical supplies.....	47.1	38.3	34.8	- 9.1	-26.1	-37.8	60.3	46.0	44.5	
Groceries.....	77.2	76.5	71.7	- 6.3	- 7.1	-11.3	84.2	84.9	78.2	
Hardware.....	62.6	34.2	37.1	+ 8.5	-40.7	-37.1	71.4	35.9	42.3	
Jewelry.....	47.3	26.0	29.4	+13.1	-37.8	-34.4	63.4	32.2	39.4	
Paper.....	63.7	52.3	50.5	- 3.4	-20.7	-23.6	68.2	53.3	54.0	
<b>Stocks of goods</b>										
Total of all lines.....	74.7	64.3	64.0	- 0.5	-14.3	.....	78.2	66.3	67.1	
Drugs.....	113.7	103.8	106.5	+ 2.6	- 6.3	.....	117.1	106.9	109.7	
Dry goods.....	50.7	35.5	38.1	+ 7.3	-24.9	.....	53.2	39.0	40.0	
Electrical supplies.....	82.1	75.8	73.3	- 3.3	-10.7	.....	91.9	81.1	82.1	
Groceries.....	83.0	77.0	73.1	- 5.1	-11.9	.....	88.8	77.0	78.2	
Hardware.....	81.3	67.4	68.2	+ 1.2	-16.1	.....	77.2	66.1	64.8	
Jewelry.....	58.1	50.6	52.9	+ 4.5	- 9.0	.....	61.0	55.2	55.5	
Paper.....	77.0	67.6	68.3	+ 1.0	-11.3	.....	78.5	69.0	69.7	
<b>Rate of stock turnover</b> 10 months (actual, not indexes)	.....						- 8.0	3.86	.....	3.55
<b>Output of manufactures</b>										
Pig iron.....	24.5	8.9	10.1	+13.5	-58.8	-50.4	24.3	8.4	10.0	
Steel.....	38.5	23.1	23.6	+ 2.2	-38.7	-49.9	38.5	21.9	23.6	
Iron castings.....	32.5	25.5	21.9	-14.1	-32.6	-41.8	34.5	25.8	23.2	
Steel castings.....	47.8	19.7	20.8	+ 5.6	-56.5	-58.2	45.4	17.9	19.8	
Electrical apparatus.....	76.6	40.7	42.0	+ 3.2	-45.2	-43.5	83.5	44.8	45.8	
Motor vehicles.....	31.7	19.5	17.6	- 9.7	-44.5	-37.9	29.2	16.8	16.2	
Automobile parts and bodies.....	61.2	22.0	30.5	+38.6	-50.2	-15.1	58.1	20.9	29.0	
Locomotives and cars.....	18.1	12.6	13.5	+ 7.1	-25.4	-30.3	17.2	12.1	12.8	
Shipbuilding.....	163.0	156.5	117.0	-25.2	-28.2	- 3.7	156.5	148.7	112.3	
Silk manufactures.....	113.8	121.6	113.2	- 6.9	- 0.5	-14.8	116.1	121.6	115.5	
Woolen and worsteds.....	56.9	53.3	51.6p	- 3.2	- 9.3	-27.4	62.6	58.9	56.8p	
Cotton products.....	43.8	41.6	41.2	- 1.0	- 5.9	-26.5	45.2	39.4	42.4	
Carpets and rugs.....	50.0	39.6	49.3p	+24.5	- 1.4	-22.0	50.0	38.4	49.3p	
Hosiery.....	103.4	120.8	117.9	- 2.4	+14.0	- 1.5	113.7	120.8	129.7	
Underwear.....	101.2	134.1	134.1	0.0	+32.5	- 5.6	110.3	134.1	146.2	
Cement.....	63.1	42.3	38.8	- 8.3	-38.5	-40.2	70.7	49.5	43.5	
Brick.....	40.6	19.7	22.5	+14.2	-44.6	-49.3	41.0	19.9	22.7	
Lumber and products.....	24.7	12.0	11.6	- 3.3	-53.0	-30.1	25.7	12.6	12.1	
Bread and bakery products.....	.....	.....	.....	+ 0.1*	-20.2*	-17.2*	97.2	77.5	77.6	
Slaughtering, meat packing.....	95.4	102.5	96.2	- 6.1	+ 0.8	+15.2	100.2	102.5	100.6	
Sugar refining.....	104.2	82.8	67.4	-18.6	-35.3	+ 4.9	87.5	71.2	56.6	
Canning and preserving.....	27.9	29.2	28.7p	- 1.7	+ 2.9	-25.5	38.4	41.5	46.7p	
Cigars.....	85.8	73.3	74.6	+ 1.8	-13.1	-17.8	107.3	85.8	93.3	
Paper and wood pulp.....	62.5	47.9	50.0	+ 4.4	-20.0	-22.0	63.8	47.9	51.0	
Printing and publishing.....	100.2	77.5	77.3	- 0.3	-22.9	-19.6	101.2	76.7	78.1	
Shoes.....	94.8	129.6	133.5	+ 3.0	+40.8	- 6.2	102.4	147.7	144.2	
Leather, goat and kid.....	109.1	71.6r	76.3p	+ 6.6	-30.1	-26.2	113.5	74.5r	79.3p	
Explosives.....	77.7	55.7	59.9p	+ 7.5	-22.9	-29.1	78.5	55.7	60.5p	
Paints and varnishes.....	65.8	54.1	53.6	- 0.9	-18.5	-18.0	70.4	51.4	57.3	
Petroleum products.....	138.4	123.8	112.9p	- 8.8	-18.4	- 6.5	139.5	125.0	113.5p	
Coke, by-product.....	72.7	49.6	52.9	+ 6.7	-27.2	-37.1	71.2	47.6	51.8	



\* Computed from unadjusted indexes. p-Preliminary. r-Revised.

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