

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
MAY 1, 1933

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Business and Banking Conditions in the United States

Production and distribution of commodities, which declined during the latter part of February and the early part of March, increased after the middle of the month. The return flow of currency to the reserve banks, which began with the reopening of banks on March 13, continued in April. Following the announcement by the President on April 19 that the issuance of licenses for the export of gold would be suspended, the value of foreign currencies in terms of the dollar advanced considerably, and there was increased activity in the commodity and security markets.

Production and employment. Production at factories and mines decreased from February to March, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 64 per cent of the 1923-25 average to 60 per cent, compared with a low level of 58 per cent in July 1932. At steel mills there was a decline in activity from an average of 20 per cent of capacity in February to 15 per cent in March, followed by an increase to more than 20 per cent

for the month of April, according to trade reports. In the automobile industry where there was also a sharp contraction in output when the banks were closed, there was a rapid increase after the reopening of banks. From February to March, production in the food and cotton textile industries showed little change in volume; activity in the woolen industry declined sharply, and there was a reduction in daily average output at shoe factories. At lumber mills activity increased from the low rate of February, while output of bituminous coal declined by a substantial amount.

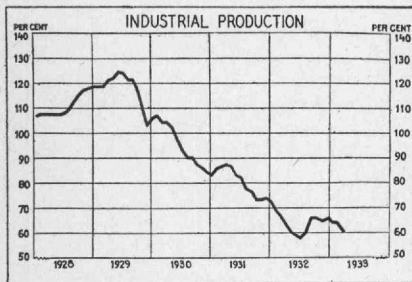
The volume of factory employment and payrolls showed a considerable decline from the middle of February to the middle of March. Comprehensive figures on developments since the reopening of banks are not yet available.

Value of construction contracts awarded in the first quarter, as reported by the F. W. Dodge Corporation, was smaller than in the last quarter of 1932 by about one-third.

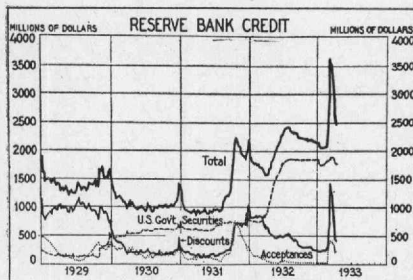
Distribution. Volume of freight car loadings, on a daily average basis, de-

clined from February to March by about 7 per cent, reflecting in large part a substantial reduction in shipments of coal. Shipments of miscellaneous freight and merchandise, which usually increase at this season, declined in the early part of March and increased after the middle of the month. Department store sales, which had declined sharply in the latter part of February and in the first half of March, increased rapidly after the reopening of banks.

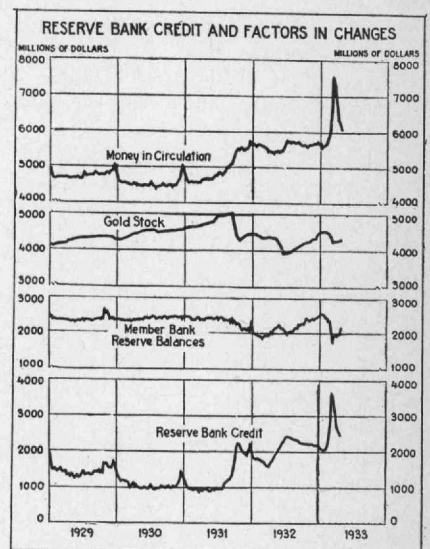
Wholesale prices. Wholesale prices of leading commodities fluctuated widely during March and the first three weeks of April. In this period grain prices increased sharply and prices of cotton, hides, non-ferrous metals, pig iron, scrap steel, and sev-



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



Wednesday figures for 12 Federal reserve banks. Latest figures are for April 19.



Wednesday figures. Latest figures are for April 19.

eral imported raw materials advanced considerably. During the same period there were reductions in the prices of rayon, petroleum, and certain finished steel products.

Bank credit. Currency returned rapidly to the reserve banks and the Treasury following the reopening of the banks, and on April 19 the volume of money in circulation was \$1,500,000,000 less than on March 13, when the peak of demand was reached. Funds arising from the return flow of currency were used to reduce the reserve banks' holdings of discounted bills by \$1,035,000,000 and their holdings of acceptances by \$200,000,000; at the same time member bank re-

serve balances increased by \$390,000,000. As a result of the decline in Federal Reserve note circulation and an increase in Federal Reserve Bank reserves, chiefly through the reposit of gold and gold certificates the reserve ratio of the twelve Federal Reserve banks combined advanced from 46.5 per cent on March 13 to 61.5 per cent on April 19.

Deposits of reporting member banks in New York increased rapidly after the reopening of the banks, and on April 19 net demand deposits were \$620,000,000 larger than on March 15, reflecting in part an increase of \$380,000,000 in bankers' balances as funds were reposit by interior banks.

Money rates in the open market

after a temporary advance in the early part of March, declined rapidly, but were still somewhat higher than early in February. By April 21 rates on prime commercial paper had declined from 4½ per cent to a range of 2-2½ per cent; rates on 90-day bankers' acceptances from 3¾ per cent to ¾ of one per cent, and rates on renewals of call loans on the stock exchange from 5 per cent to one per cent.

On April 7 the discount rate of the Federal Reserve Bank of New York was reduced from 3½ to 3 per cent. The bank's buying rate on 90-day bankers' acceptances was reduced from 3½ per cent on March 13 to 2 per cent on March 22.

Business and Banking Conditions in the Philadelphia Federal Reserve District

General business conditions in March reflected severe interruption in the production and distribution of commodities by the closing of banks in the early part of the month, but subsequently the situation showed some improvement, particularly between the middle of March and the middle of April. There followed increased industrial buying of goods partly for seasonal requirements which had been delayed and partly under the influence of advancing prices. Some expansion in plant operations in the first half of April is indicated by incomplete figures on employment and wage earnings which had shown extraordinary decreases in March. In the case of mercantile trade, retail sales in March declined by more than the usual amount, but in the first two weeks of April they increased sharply because of Easter buying. Other industrial and trade indicators likewise reflected some change for the better in early April, following unusual curtailment of activity in the preceding month.

The table shows the trend in industrial production, comprising the output of factory products and coal.

Manufacturing. Manufacturing activity showed improvement between the middle of March and the middle of April. In the first two weeks of March there was a considerable interruption, brought about by the bank holiday, in the seasonal progress started in February, resulting in a loss of orders for goods. But in the four weeks following the reopening of banks, a large portion of the cancelled orders was regained, so that up to about the middle of April the total volume of unfilled orders was rather steadily on the increase. In the latter part of April signs of hesitation in several important industries have been noticeable with respect to future commitments.

Commodity prices, particularly staples, have shown considerable strength, advancing since early March above the low level for this year. The sharpest rise occurred in quotations for textiles, certain metals, and such

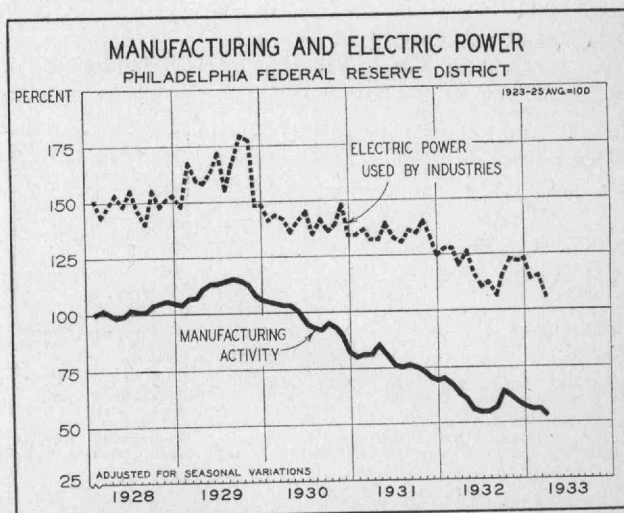
farm products as foods and grains. Collections since the middle of last month have been in smaller amounts than a month earlier and in the same period last year.

The stocks of finished commodities at manufacturing plants indicate further declines with the exception of those industries which are producing for seasonal requirements. While there have been numerous reports showing additions to inventories of raw materials, it appears that for the manufacturing industry as a whole they continue at a low level relative to previous months and recent years.

Factory employment in this district showed a decline of almost 7 per cent and payrolls 8 per cent from the mid-

Industrial production Philadelphia Federal Reserve District	Index number*, 1923-25=100			Per cent: first quarter compared with previous year
	Jan.	Feb.	Mar.	
1928.....	97.4	101.9	98.5	- 6.0
1929.....	102.2	107.5	105.5	+ 5.8
1930.....	102.4	103.7	100.5	- 2.8
1931.....	78.9	82.2	80.8	-21.1
1932.....	68.2	67.4	63.7	-17.6
1933.....	55.7	58.0	54.5	-15.5

* Adjusted for the usual seasonal variation.



Business Indicators

Philadelphia Federal Reserve District

dle of February to the middle of March, as compared with the decrease of over 4 per cent in employment and less than 8 per cent in wage payments in the manufacturing industry for the country as a whole. These decreases were unusual and reflected largely the influence of the banking crisis in early March which was included in the payroll period covered by the reports. Early returns for the first half of April show gains, especially in two such important groups as textile and metal products.

Output of factory products in this district was about 6 per cent smaller in March than in February as against a drop of 7 per cent for the country; usually the month of March shows seasonal gains. This bank's index of manufacturing activity, which is adjusted for the number of working days and for seasonal changes, in March reached about 53 per cent of the 1923-25 average, which was the lowest level in the past ten years.

The metal industry showed a considerable expansion in the first three weeks of April, following an almost steady decline since the end of last year. Several of the textile branches, particularly cotton and knit goods industries, also have shown an upturn in their rate of operation, while silk and wool products reflect a mixed condition, although they, too, report some improvement about the middle of April. Chemical and paper and printing industries show little change, and in March the decline in output was more than seasonal.

Production of such building materials as cement and lumber products showed more than seasonal increases in March, although the current level of operation continues low when compared to other years. This improvement reflects increased demand from the building industry, especially the industrial and residential branches as indicated by the figures in early April.

Among the individual industries the most noticeable increases during March occurred in production of steel castings, shoes, petroleum products, and cement. Nevertheless, adjusted indexes of most of the other individual industries showed unusual decreases, offsetting more than seasonal gains that we reported for February.

Productive activity in the majority of individual lines covered by our in-

Index numbers expressed in percentages of 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.

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

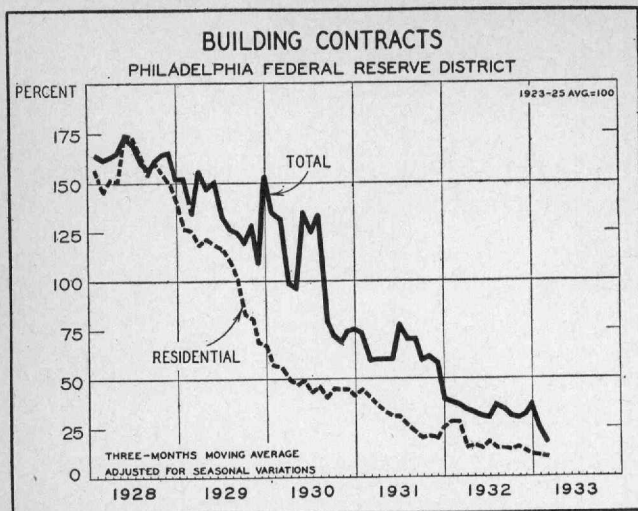
	Adjusted for seasonal variation						Not adjusted		
	Mar. 1932	Feb. 1933	Mar. 1933	Percentage comparison			Mar. 1932	Feb. 1933	Mar. 1933
				Mar. 1933 with		3 months 1933 with 3 months 1932			
				Month ago	Year ago				
Productive activity									
Manufacturing—total									
Metal products	63.0	56.1	53.0p	- 5.5	-15.9	-17.7	63.6	57.3	53.9p
Textile products	39.1	27.7	25.8	- 6.9	-34.0	-38.2	39.7	28.0	26.2
Transportation equipment	69.6	73.7	68.3p	- 7.3	- 1.9	- 2.6	72.6	79.8	71.8p
Food products	50.1	31.6	24.2	-23.4	-51.7	-47.1	53.2	31.9	25.5
Tobacco and products	71.4	66.2	63.9p	- 3.5	-10.5	-10.1	71.4	65.6	63.7p
Building materials	73.8	81.4	70.4	-13.5	- 4.6	- 5.5	68.1	68.8	64.9
Chemicals and related products	32.5	16.6	16.7	+ 0.6	-48.6	-52.4	28.1	14.4	14.8
Leather and products	88.8	85.4	83.3p	- 2.5	- 6.2	- 9.5	89.1	84.8	83.6p
Paper and printing	114.1	108.3	110.4p	+ 1.9	- 3.2	- 1.3	117.1	115.2	113.5p
Electric power output	89.5	78.2	75.6	- 3.3	-15.5	-15.8	91.3	78.2	77.1
Elec. pwr. used by industries	184.3	159.8	166.0	+ 3.9	- 9.9	-11.5	188.0	169.4	169.3
	119.6	114.8	104.8	- 8.7	-12.4	-11.6	113.6	113.7	99.6
Factory employment Penna.				- 7.0*	-19.6*	-17.0*	67.8	58.6	54.5
Factory wage payments Penna.				- 8.3*	-36.4*	-35.3*	47.2	32.7	30.0
Coal mining									
Anthracite	77.1	61.8r	71.8p	+16.2	- 6.9	- 0.1	65.3	65.9	60.8p
Bituminous	81.0	64.0	76.0p	+18.8	- 6.2	0.0	67.0	68.0	63.0p
	54.0r	48.9r	46.6p	- 4.7	-13.7	- 0.4	55.1r	53.3r	47.5p
Building and real estate									
Contracts awarded—total	36.7	24.8	16.9	-31.9	-54.0	-30.5	34.9	20.1	16.1
Contracts awarded—residential	27.5	11.0	10.0	- 9.1	-63.6	-58.9	24.2	7.9	8.8
Permits for building	7.6	8.7	2.8	-67.8	-63.2	-36.8	9.6	6.7	3.5
Mortgages recorded in Phila.	41.0	18.7	20.1	+ 7.5	-51.0	-50.3	42.6	20.2	20.9
Real estate deeds recorded in Philadelphia	57.0	53.7	30.5	-43.2	-46.5	-23.9	57.0	53.7	30.5
Exclusive of Sheriff deeds (1930=100)				-12.3*	-18.0*	- 5.9*	72.9	68.2	59.8
Sheriff deeds (1930=100)				-74.0*	-60.4*	-10.9*	104.3	158.7	41.3
Distribution									
Retail trade—sales	64.0	48.8	47.1p	- 3.5	-26.4	-27.2	62.1	40.1	42.6p
Retail trade—stocks	66.9	53.8	52.9p	- 1.7	-20.9	.....	68.9	51.5	54.6p
Wholesale trade—sales	62.5	56.1	53.5	- 4.6	-14.4	-15.9	58.7	51.3	50.3
Wholesale trade—stocks	69.0	57.8	56.7	- 1.9	-17.8	.....	69.6	57.6	57.2
Freight car loadings (Allegheny district)	58.8	50.4	45.7	- 9.3	-22.3	-19.2	55.9	47.4	43.4
Life insurance sales	108.4	95.9	80.2	-16.4	-26.0	-21.4	120.3	110.3	89.0
New passenger auto registrations	46.0	57.3	37.9	-33.9	-17.6	-21.8	51.5	42.4	42.4
Business liquidations									
Number				-40.0*	-41.8*	-20.9*	228.2	221.3	132.8
Amount of liabilities				-37.7*	-34.9*	-44.4*	274.9	287.3	178.9
Payment of accounts									
Rate of collections (actual, not indexes)									
Retail trade				- 6.0*	- 8.9*	.....	25.9	25.1	23.6
Wholesale trade				+ 3.6*	-11.3*	.....	61.1	52.3	54.2

(000,000's omitted in dollar figures)

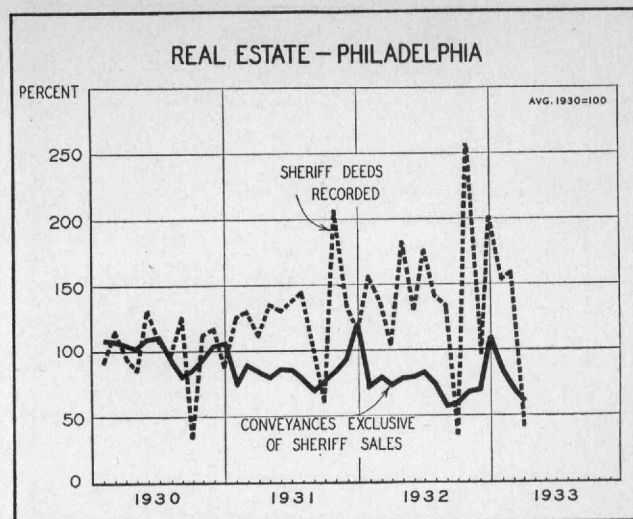
	Mar. 1932	Dec. 1932	Jan. 1933	Feb. 1933	Mar. 1933	Per cent change from	
						Month ago	Year ago
Banking and credit							
All member banks—net demand and time deposits	\$1,983	\$1,980	\$1,987	\$1,963	\$1,845	- 6.0	- 7.0
Bankers' acceptances outstanding	15.2	12.3	11.1	10.4	10.4	0.0	- 31.6
Federal Reserve Bank							
Bills discounted	97	51	47	54	131	+142.6	+ 35.1
Other bills and securities	71	143	140	142	140	- 1.4	+ 97.2
Reserve ratio	64.9%	57.3%	58.2%	57.0%	43.4%	- 23.9	- 33.1

* Computed from data unadjusted for seasonal variation.
 † 3-month moving daily average.

p—Preliminary.
 r—Revised.



Source: F. W. Dodge Corporation



Source: Philadelphia Real Estate Board

dexes was substantially smaller in the first quarter of this year than in past years, although the rate of decline since 1931 has been narrowing. The general index number, combining forty-five manufacturing industries, was nearly 18 per cent lower this year than last.

The volume of electric power produced in March was about the same as in February, when computed on a daily basis but, when adjusted for seasonal variation, it reflected an improvement of almost 4 per cent. Sales to industry, a principal consumer of electrical energy, decreased more than usual. Total sales for all purposes were about 7 per cent less in March than in February, but in the first part of April consumption of electricity appears to have turned upward.

Building and real estate. Construction and contracting activity increased in Pennsylvania from the middle of February to the middle of March, as indicated by reports from 1400 contracting firms which showed gains of nearly 7 per cent in employment and 8 per cent in payrolls; operating time increased 9 per cent in this period, the largest gain being shown in the construction of streets and highways. Increased activity in building operations, however, was confined to the Philadelphia area, where gains in employment, payrolls and working time were sufficiently large to more than offset declines in other sections of the state.

Aggregate awards of building contracts showed a further decline from February to March, contrary to sea-

sonal expectations. Contracts let for buildings other than dwellings were in substantially smaller volume than during February, while awards for residences showed a gain of 8 per cent in March as compared with an estimated seasonal increase of nearly 38 per cent. The average of total awards for the three months from January through March was 54 per cent lower than a year ago. In early April total awards for new construction showed a substantial gain.

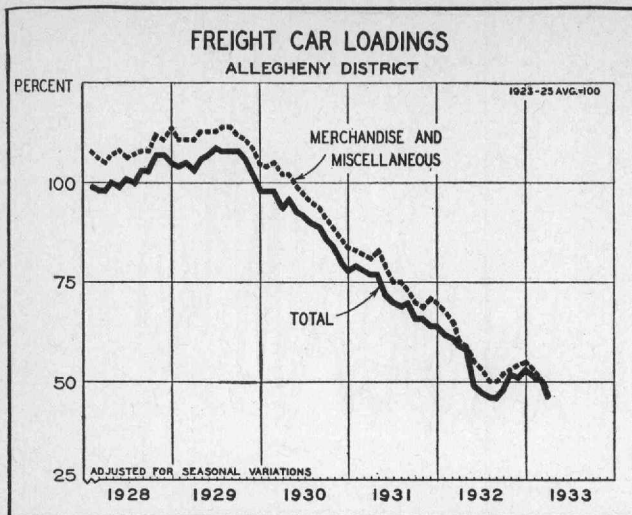
Estimated dollar volume of proposed building under permits issued in 17 cities of this district declined sharply from February to March, reaching the lowest level in recent years. Comparative figures for the three months ended March 31 showed a decrease of nearly 37 per cent from the corresponding period of 1932.

As in the case of other commercial transactions, the real estate market reflected complications brought about partly by the bank holiday. Ordinary conveyances in Philadelphia declined more sharply from February to March than in the previous three years. Pursuant to the legislative resolution and the court orders, the public sale of real estate property was postponed until the first week of April. In Philadelphia, for instance, about 1650 writs for public sale were held off; combining the March and April figures, there were approximately 2550 writs calling for public sales in April. The number of court orders for Sheriff sales in Philadelphia in May amounted to 1918, the largest issued in any month since September 1932.

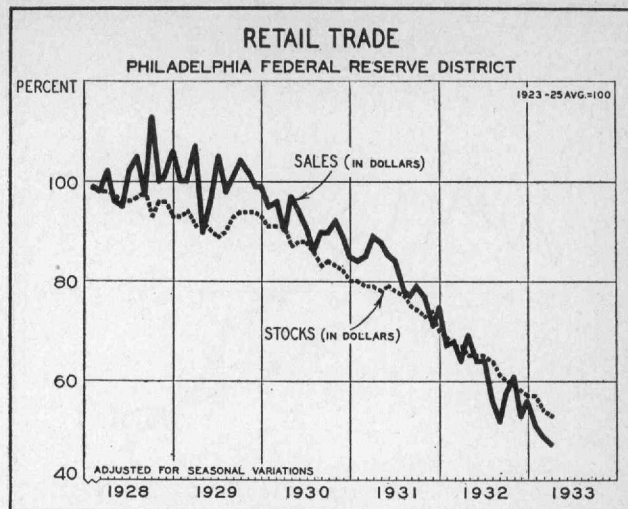
Coal. Demand for anthracite has declined somewhat since the middle of last month, reflecting partly seasonal influences. Colliery output showed an unusually small decline from February to March, but was curtailed rather sharply in early April. Shipments also declined during March and were in smaller volume than in the same month last year. Comparative figures for three months indicate that production this year was in about the same volume as the first quarter of 1932, while carload shipments in this period were slightly larger than those of the year before. Wholesale prices of anthracite declined fractionally from February to March and were about 2 per cent lower than in March of last year.

The market for Pennsylvania bituminous coal has been unusually quiet, owing mainly to the light demand from industry. Colliery output declined in March by more than the usual amount, and was in substantially smaller volume than a year earlier. In the first fortnight of April production was reduced further. Shipments of soft coal fell off sharply during March and were the smallest of any month since August of last year. First quarter shipments showed a marked decline from the corresponding period of 1932, while production changed little. Wholesale prices of bituminous coal throughout the country averaged somewhat lower in March than in February and were 5 per cent below the level of a year ago.

Agriculture. Spring farm activity has been delayed somewhat as a re-



Source: American Railway Association



sult of the excessive rains of recent weeks, which interfered with plowing and other seasonal operations. Owing to severe freezing and thawing during the late winter months, damage to grass lands was reported from some sections of Pennsylvania, and as a result, their condition on April 1 was below the estimated normal for that date. Winter grains, including rye and wheat, also were damaged by soil heaving. The outlook for orchard fruits has been generally favorable; early estimates indicate that peaches are expected to be a good crop, while up to April 1 practically no damage had been reported to apples.

Grain stocks on farms in this district on April 1 showed a marked reduction as compared with 1932 and, with the exception of corn, were the smallest for that date in the past three years. Cold storage holdings of butter and eggs have increased in this section since March 1, while those of poultry and cheese have declined; as compared with last year stocks of poultry alone showed a substantial decrease. Receipts of milk and cream at Philadelphia increased during March and early April but were in smaller volume than a year ago.

Wholesale prices of farm products, after declining steadily for five months, increased over 4 per cent from February to March and showed further advances in April. Substantially higher prices for grains, especially wheat, accounted for a large part of this increase, although prices of livestock and poultry products also advanced in this period.

Distribution. Retail sales of department, apparel, shoe and credit stores combined were 6 per cent larger in March than in February, but this gain failed to measure up to the usual seasonal rate by less than 4 per cent, which in part was due to unfavorable developments in banking. In the first two weeks of April sales increased considerably, owing to the spring holiday activity.

Retail sales were about 31 per cent less in March this year than last, the sharpest decreases occurring in sales of apparel, shoe and credit stores. In making comparisons with a year ago, allowance should be made for the fact that the date of Easter last year was very early (March 27) while it was late this year (April 16), and that March sales this year included a much smaller part of holiday buying than they did last year. Moreover, sales in the first two weeks of the month were severely affected by the closing of banks.

Wholesale and jobbing trade has been rather slack, although lately there has been some seasonal improvement. Sales of eight leading lines in March were 2 per cent smaller than in February; ordinarily they should show a gain of about 3 per cent. Compared with a year ago sales were 14 per cent less, reflecting to some extent lower prices, and in the first quarter this year they were almost 16 per cent smaller than last year.

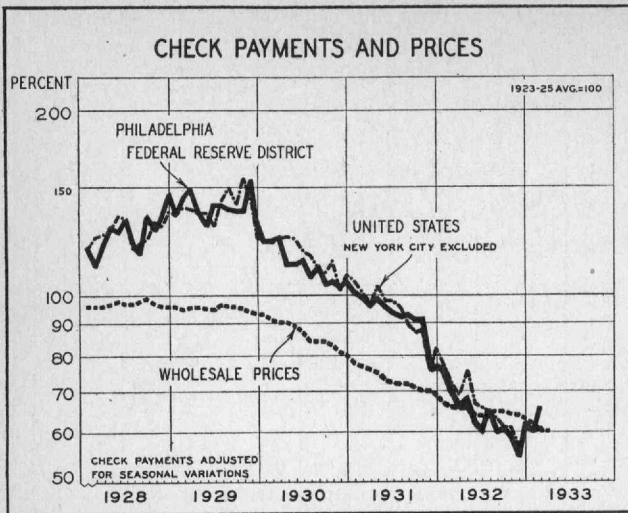
While inventories at retail showed seasonal gains in March, stocks held by both retail and wholesale establishments were about 2 per cent

smaller than in February when adjustment is made for normal seasonal changes and were from 18 to 21 per cent less than a year ago. The rate of stock turnover in retail trade declined 9 per cent, while wholesale showed practically no change in the first quarter this year as compared with the same period last year. Settlements of retail accounts have slowed down further while those in wholesale trade showed more improvement during March; in both instances, however, collections were at a less rapid rate than a year ago.

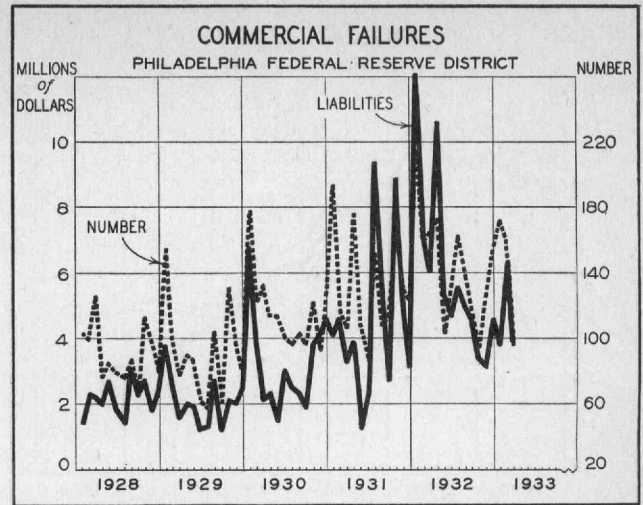
Shipments of commodities by railroad freight and by truck were in smaller volume in March than in February. Usually loadings of finished and semi-manufactured merchandise increase in this period, but this year they declined just as did the movement of heavier commodities such as coal. Total shipments have continued about 20 per cent under last year's volume.

Other indicators bearing on the distribution of commodities and services also show further decreases, reflecting largely the closing of banks. Sales of passenger automobiles, for instance, normally show a substantial increase in March, but this year figures failed to show any gain over February. In the case of life insurance sales, the decrease was materially greater than it usually is, so that the adjusted index declined 16 per cent.

Banking conditions. During the past month money has continued to return from circulation, borrowings from the reserve bank have been sharply re-



Source: United States Bureau of Labor Statistics for prices



Source: Dun & Bradstreet, Inc.

duced, and the reserve ratio of this bank has advanced.

The return flow of currency in this district totaled 31 millions in the four weeks ended April 19, raising to 79 millions the aggregate inflow since March 13. This offsets earlier increases as far back as the middle of February. The total of gold and gold certificates received by the bank since March 6 amounts to nearly 29 millions.

In addition to the return of currency, funds at the disposal of the member banks were augmented during the last four weeks by a favorable balance of 12 millions in the settlements of commercial and financial transactions with other districts, and by large Treasury disbursements. The excess of Treasury disbursements within the district over amounts withdrawn from banks and other local receipts was about 23 millions; this was further increased by issues of national bank notes of about 4 millions.

With these funds at their disposal, the banks reduced their borrowings at the reserve bank from 123 millions on March 22 to 53 millions on April 19, the lowest point in any weekly statement since February 15. This bank's holdings of United States securities increased 9 millions, while its holdings of purchased bills declined more than 4 millions.

The reserve ratio of the bank rose from 44.6 to 57.7 per cent. Total deposits did not change materially, but there was a large decline in federal reserve note circulation and a substantial increase in cash reserves.

Loans to customers of reporting

All member banks (Daily net averages; 000,000's omitted)	Deposits		
	Demand	Time	Totals
1933—January.....	\$968	\$1,019	\$1,987
February.....	955	1,008	1,963
March.....	876	969	1,845
1932—March.....	975	1,008	1,983

member banks declined, contrasting with a period of comparative stability during February and the first part of March, and their investments also decreased. Nevertheless, there was a rise in demand and time deposits which much more than balanced a decline in government deposits. The reporting banks greatly reduced their borrowings from this bank, and amounts due from banks increased much more than the rise in amounts due to banks.

Average demand and time deposits of all member banks declined from 1,963 millions in February to 1,845 millions in March. Of the March total, a little over 8 per cent was held by banks that had not been licensed to resume normal operations.

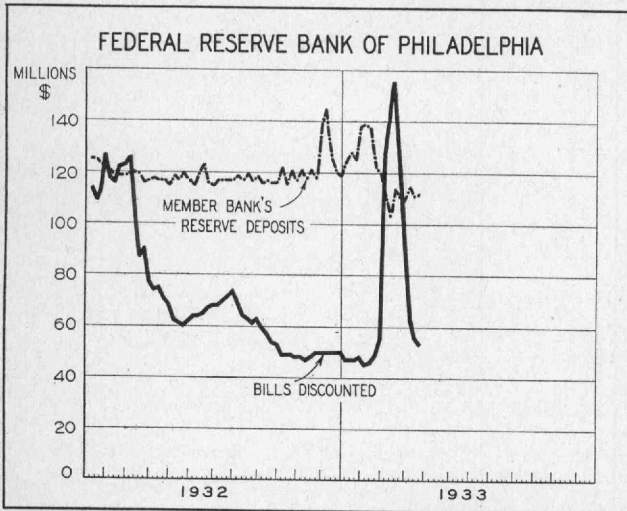
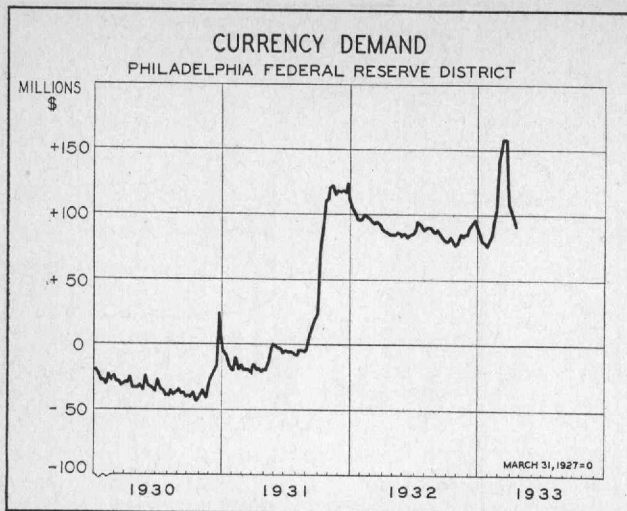
Between March 22 and April 20 eight member banks were licensed to operate without restrictions other than those applying to all banks under the Executive Order of the President; up to April 20, 589 of the 687 member banks in the district had received this authorization.

Acceptances of banks in this district scarcely changed in amount during March, although the national total decreased nearly 5 per cent; the district, however, continues to show a greater decline from a year ago. De-

(In millions of dollars)	Feb. 28, 1933	Feb. 28, 1932	Feb. 28, 1930
Acceptances based on—			
Imports.....	4.1	6.4	12.5
Exports.....	1.4	0.8	2.4
Domestic shipments.....	1.2	1.9	2.4
Warehouse credits.....	2.0	3.0	3.4
To create dollar exchange, Goods stored in or shipped between foreign countries.....	0	0.5	0.5
Total.....	10.4	15.9	26.3

tailed local figures for February 28 show that export acceptances were in larger volume than a year earlier, but that bills covering other types of transactions had decreased materially. In the table above comparison also is made with the figures of February 1930, when the aggregate of acceptances issued in this district reached its highest point.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	April 19, 1933	Changes in—	
		Four weeks	One year
Bills discounted....	\$ 53.2	-\$70.1	-\$16.7
Bills bought.....	6.3	- 4.4	+ 2.9
United States securities.....	137.1	+ 9.0	+ 52.7
Other securities.....	0.5	0	- 1.0
Total bills and securities.....	\$197.1	-\$65.5	+\$37.9
Federal reserve note circulation	256.0	- 30.0	+ 5.5
Federal res. bank note circulation	4.7	+ 4.7	+ 4.7
Member bank reserve deposits.	112.3	+ 1.5	- 4.6
Government deposits.....	1.1	- 2.1	- 1.0
Foreign bank deposits.....	1.1	- 0.4	- 3.5
Special deposits—			
Member and non-member banks	7.0	+ 2.1	+ 7.0
Cash reserves.....	218.2	+ 36.8	- 30.2
Reserve ratio.....	57.7%	+ 13.1%	- 8.7%



City areas*	Percentage change—March 1933 from March 1932			
	Employment	Wage payments	Building permits (value)	Retail trade sales
Allentown.....	-18.6	-34.3	-61.0	-23.5
Altoona.....	-10.6	-34.5	-44.7	-24.5
Harrisburg.....	-27.8	-40.0	-76.3	-25.2
Johnstown.....	-30.0	-36.1	-49.3	-34.2
Lancaster.....	-22.5	-40.4	-96.4	-31.7
Philadelphia.....	-14.8	-28.2	-60.2	-28.8
Reading.....	-18.6	-43.5	-94.0	-31.0
Scranton.....	-2.9	-19.0	-54.9	-17.4
Trenton.....	-16.8	-28.4	-51.3	-27.9
Wilkes-Barre.....	-7.5	-27.1	+223.4	-21.6
Williamsport.....	-27.4	-52.9	-49.5	-27.9
Wilmington.....	-10.1	-23.2	-4.8	-27.8
York.....	-4.0	-27.8	-60.1	-27.8

City areas*	March 1933 from February 1933			
	Employment	Wage payments	Building permits (value)	Retail trade sales
Allentown.....	-4.4	-2.9	-92.7	+10.4
Altoona.....	-16.9	-19.4	-52.2	+15.2
Harrisburg.....	-17.4	-14.0	-34.4	+7.6
Johnstown.....	-4.0	+5.5	+125.6	-24.0
Lancaster.....	-11.2	-20.7	+25.0	+40.2
Philadelphia.....	-3.3	-7.0	+7.4	+5.3
Reading.....	-5.6	-7.8	-61.6	+3.3
Scranton.....	-11.9	-15.6	-48.3	+16.8
Trenton.....	-1.2	-4.0	+140.0	+4.7
Wilkes-Barre.....	-20.8	-31.3	+228.5	+23.8
Williamsport.....	+0.4	-3.9	-39.8	-27.9
Wilmington.....	-4.3	-8.4	-10.3	-11.6
York.....	-4.7	-13.3	-90.7	-27.8

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

Employment and wages in Pennsylvania	Employment March 1933		Payrolls March 1933			
	Mar.* index	Per cent change since		Mar.* index	Per cent change since	
		Mar. 1932	Feb. 1933		Mar. 1932	Feb. 1933
All manufacturing industries (51).....	54.5	-19.6	-7.0	30.0	-36.4	-8.3
Metal products.....	44.9	-23.8	-7.0	21.6	-39.5	-5.3
Blast furnaces.....	35.3	-19.8	-11.8	14.0	-44.4	-13.0
Steel wks. and rolling mills.....	40.4	-25.0	-8.2	19.9	-38.8	-2.0
Iron and steel forgings.....	45.4	-15.5	-2.4	26.4	-27.9	-15.1
Structural iron work.....	64.4	-18.4	+8.1	26.7	-40.5	+23.0
Steam and hot wtr. htg. app.....	69.2	-11.3	-8.6	38.6	-23.1	-6.5
Stoves and furnaces.....	65.8	+12.1	-1.5	29.7	-2.3	-13.9
Foundries.....	44.4	-24.2	-1.6	16.1	-44.9	-4.7
Machinery and parts.....	48.8	-27.1	-6.2	21.9	-51.2	-15.4
Electrical apparatus.....	58.7	-24.7	-5.3	27.6	-41.6	-12.4
Engines and pumps.....	28.9	-17.9	-0.3	15.0	-21.9	+14.5
Hardware and tools.....	54.0	-16.9	-9.8	27.0	-37.8	-14.6
Brass and bronze products.....	51.1	-11.0	-1.5	27.8	-19.9	-1.4
Transportation equipment.....	29.9p	-45.0	-10.7	13.1p	-66.5	-23.8
Automobiles.....	28.3	-34.2	+5.6	7.9	-61.5	+5.3
Auto. bodies and parts.....	27.7	-57.7	-36.6	12.1	-76.8	-57.8
Locomotives and cars.....	15.0	-29.9	-11.2	5.9	-56.9	-23.4
Railroad repair shops.....	56.4	+13.6	+6.6	29.1	-39.4	+3.2
Shipbuilding.....	29.1	-24.8	-4.3	32.5	-34.5	-6.3
Textile products.....	73.7	-12.6	-9.8	44.7	-31.7	-14.5
Cotton goods.....	50.3	-16.7	-12.1	31.1	-40.0	-20.9
Woolens and worsteds.....	49.9	-17.9	-9.9	29.9	-34.9	-18.5
Silk goods.....	74.1	-9.9	-19.9	47.5	-26.4	-27.1
Textile dyeing and finishing.....	60.8	-27.7	-11.1	43.4	-37.7	-21.9
Carpets and rugs.....	43.0	-20.2	-5.7	20.0	-46.7	-1.4
Hats.....	54.6	-6.5	+0.6	39.2	+7.7	-17.3
Hosiery.....	100.2	-13.7	-1.1	63.8	-36.3	-2.3
Knit goods, other.....	76.3	-4.4	+5.4	41.8	-25.6	-3.9
Men's clothing.....	74.4	-2.9	-0.4	44.8	-21.3	+8.7
Women's clothing.....	110.2	-0.4	-13.2	63.2	-16.3	-20.1
Shirts and furnishings.....	102.6	-10.9	-18.5	59.4	-20.5	-19.4
Foods and tobacco.....	86.0	-10.9	-5.8	61.7	-25.5	-9.0
Bread and bakery products.....	94.8	-4.0	+0.4	72.9	-14.6	-2.1
Confectionery.....	83.6	-11.9	-0.6	62.4	-30.3	-7.0
Ice cream.....	72.2	-13.4	+2.1	55.0	-30.5	+3.6
Meat packing.....	94.8	+0.4	-0.5	62.8	-21.7	-5.7
Cigars and tobacco.....	79.1	-15.6	-13.1	48.9	-30.9	-20.1
Stone, clay and glass products.....	37.6	-29.7	-9.8	15.8	-45.3	-10.2
Brick, tile and pottery.....	39.7	-29.7	-11.6	13.8	-46.9	-11.0
Cement.....	26.9	-40.9	-7.6	10.3	-59.3	-12.0
Glass.....	59.8	-12.2	-9.7	36.3	-22.3	-9.5
Lumber products.....	35.7	-25.5	+1.7	17.5	-46.6	-5.9
Lumber and planing mills.....	16.9	-47.7	+2.4	8.2	-65.0	+1.2
Furniture.....	39.3	-23.4	+1.3	18.1	-46.3	-8.1
Wooden boxes.....	54.8	-5.5	+1.5	30.6	-27.5	-2.5
Chemical products.....	79.3	-1.6	+0.9	61.0	-10.0	-1.1
Chemicals and drugs.....	55.0	-9.8	-3.0	42.7	-15.6	-0.9
Coke.....	53.7	-13.7	-3.2	19.6	-35.1	-5.3
Explosives.....	63.2	-7.5	-1.9	37.8	-24.4	-20.8
Paints and varnishes.....	92.8	+7.2	+7.2	56.7	-21.3	-5.8
Petroleum refining.....	119.9	+3.8	+2.2	107.1	-1.9	+1.1
Leather and rubber products.....	90.0	-4.8	-1.1	58.8	-22.3	-3.4
Leather tanning.....	87.1	-4.7	-3.8	55.5	-19.7	-3.1
Shoes.....	111.1	-1.3	+3.2	80.2	-20.0	+0.8
Leather products, other.....	67.6	-8.2	+2.0	53.8	-23.0	-4.8
Rubber tires and goods.....	73.6	-8.2	-4.7	43.6	-37.9	-16.3
Paper and printing.....	77.7	-11.0	-2.0	61.0	-26.6	-2.1
Paper and wood pulp.....	68.5	-9.2	-0.6	42.7	-32.9	-2.1
Paper boxes and bags.....	58.9	-17.2	-3.0	46.8	-28.8	-8.4
Printing and publishing.....	83.5	-11.2	-2.3	69.8	-24.2	-1.7
Anthracite mining.....	53.1	-25.9	-7.1	40.9	-20.3	-14.1
Bituminous coal mining.....	.....	.....	-2.5	.....	.....	-9.0
Banking, insurance and real estate.....	.....	.....	-0.6	.....	.....	-0.9
Canning and preserving.....	.....	.....	-2.5	.....	.....	-2.8
Construction and contracting.....	.....	.....	+6.5	.....	.....	+8.0
Hotels.....	.....	.....	-1.7	.....	.....	-1.5
Laundries.....	.....	.....	-1.2	.....	.....	-5.0
Dyeing and cleaning.....	.....	.....	-0.5	.....	.....	-1.5
Crude petroleum.....	.....	.....	-3.0	.....	.....	-5.2
Public utilities.....	.....	.....	-0.8	.....	.....	-3.0
Quarrying and mining.....	.....	.....	-4.1	.....	.....	+4.2
Retail trade.....	78.1	-8.2	-1.3	.....	.....	.....
Wholesale trade.....	78.4	-6.9	-1.9	.....	.....	.....

* 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.

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

	Adjusted for seasonal variation			Not adjusted					
	Mar. 1932	Feb. 1933	Mar. 1933	Percentage comparison		Mar. 1932	Feb. 1933	Mar. 1933	
				Month ago	Year ago				
Retail trade									
Sales									
All stores.....	64.0	48.8	47.1p	- 3.5	-26.4	-27.2	62.1	40.1	42.6p
Department.....	64.0	50.7	49.6p	- 2.2	-22.5	-26.1	60.6	41.8	44.0p
Men's apparel.....	52.3r	43.9	37.4	-14.8	-28.5	-26.5	52.0r	36.4	33.9
Women's apparel.....	75.2	66.0	57.3p	-13.2	-23.8	-31.4	88.3	48.6	62.1p
Shoe.....	70.4	53.1	47.2	-11.1	-33.0	-33.5	71.8	43.0	43.9
Credit.....	61.3	35.6	39.9	+12.1	-34.9	-44.5	53.3	31.7	32.3
Stocks of goods									
All stores.....	66.9	53.8	52.9p	- 1.7	-20.9	.....	68.9	51.5	54.6p
Department.....	60.9	49.2	47.5p	- 3.5	-22.0	.....	63.0	46.7	49.2p
Men's apparel.....	64.0r	48.8	52.5	+ 7.6	-18.0	.....	64.8r	47.6	53.2
Women's apparel.....	81.3	80.0	76.1p	- 4.9	- 6.4	.....	88.8	75.2	82.9p
Shoe.....	71.8	55.3	56.4	+ 2.0	-21.4	.....	72.5	52.0	57.0
Credit.....	72.1	55.9	54.0	- 3.4	-25.1	.....	73.5	54.8	55.1
Rate of stock turnover									
3 months (actual, not indexes)						- 9.4*	0.85		0.77
Wholesale trade									
Sales									
Total of all lines.....	62.5	56.1	53.5	- 4.6	-14.4	-15.9	58.7	51.3	50.3
Boots and shoes.....	42.8	39.4r	32.2	-18.3	-24.8	-26.9	48.4	28.0r	36.4
Drugs.....	91.1	77.5	67.6	-12.8	-25.8	-16.1	95.7	79.0	71.0
Dry goods.....	37.4	32.6	29.7	- 8.9	-20.6	-22.9	34.8	27.4	27.6
Electrical supplies.....	49.3	40.6	39.9	- 1.7	-19.1	-21.2	42.4	36.1	34.3
Groceries.....	85.3	83.2	82.8	- 0.5	- 2.9	- 6.3	78.5	77.4	76.2
Hardware.....	40.9	30.0	27.4	- 8.7	-33.0	-30.0	40.1	24.3	26.9
Jewelry.....	43.4	23.1	16.1	-30.3	-62.9	-57.7	33.0	16.4	12.2
Paper.....	53.5	46.9	43.3	- 7.8	-19.1	-24.0	56.2	46.0	45.5
Stocks of goods									
Total of all lines.....	69.0	57.8	56.7	- 1.9	-17.8	.....	69.6	57.6	57.2
Drugs.....	108.8	104.9	97.7	- 6.9	-10.2	.....	109.9	107.0	98.7
Dry goods.....	43.5	36.0	35.4	- 1.7	-18.6	.....	44.4	34.9	36.1
Electrical supplies.....	77.6	56.5	53.7	- 5.0	-30.8	.....	75.3	53.1	52.1
Groceries.....	77.9	65.0	66.3	+ 2.0	-14.9	.....	79.5	67.6	67.6
Hardware.....	70.8	63.6	60.9	- 4.2	-14.0	.....	74.3	65.5	63.9
Jewelry.....	63.0	53.2r	50.1	- 5.8	-20.5	.....	58.6	46.8r	46.6
Paper.....	70.2	61.2	62.4	+ 2.0	-11.1	.....	71.6	60.6	63.6
Rate of stock turnover									
3 months (actual, not indexes)						0.0*	1.02		1.02
Output of manufactures									
Pig iron.....	15.6	14.4	12.3	-14.6	-21.2	-30.4	17.9	14.8	14.2
Steel.....	35.4	23.7	22.9	- 3.4	-35.3	-36.9	37.9	24.9	24.5
Iron castings.....	27.8	19.4	15.6	-19.6	-43.9	-38.7	29.2	19.8	16.4
Steel castings.....	20.2	10.3	17.2	+67.0	-14.9	-45.1	22.6	11.5	19.3
Electrical apparatus.....	53.3	40.5	36.0	-11.1	-32.5	-37.0	49.6	38.9	33.5
Motor vehicles.....	23.5	9.2	9.1	- 1.1	-61.3	-73.4	25.4	9.3	9.8
Automobile parts and bodies.....	50.2	28.0	11.7	-58.2	-67.7	-60.0	54.7	30.2	12.7
Locomotives and cars.....	14.7	10.6	7.6	-28.3	-48.3	-29.7	15.9	10.8	8.2
Shipbuilding.....	144.6	98.8	87.0	-11.9	-39.8	-37.3	150.4	96.8	90.5
Silk manufactures.....	78.6	96.1	68.9	-28.3	-12.3	- 0.8	81.0	101.9	71.0
Woolens and worsteds.....	45.2	46.2	40.5p	-12.3	-10.4	-10.1	43.4	47.6	39.1p
Cotton products.....	42.4	30.8	26.4	-14.3	-37.7	-31.8	45.4	33.1	28.2
Carpets and rugs.....	45.6	29.6	21.4p	-27.7	-53.1	-39.9	46.5	30.2	21.8p
Hosiery.....	96.2	100.2	99.1p	- 1.1	+ 3.0	+ 2.8	100.0	104.2	103.1p
Underwear.....	101.4	118.5	112.4	- 5.1	+10.8	+16.2	110.5	129.2	122.5
Cement.....	58.4	21.1	24.5	+16.1	-58.0	-65.4	45.0	14.8	18.9
Brick.....	27.6	21.3	17.8	-16.4	-35.5	-29.8	27.0	20.4	17.4
Lumber and products.....	19.7	11.3	11.5	+ 1.8	-41.6	-47.2	18.7	10.8	10.9
Bread and bakery products.....	.....	.....	.....	- 1.5*	- 5.3*	- 6.4*	85.4	82.1	80.9
Slaughtering, meat packing.....	90.0	96.9	91.0	- 6.1	+ 1.1	+ 1.6	86.4	98.7	87.4
Sugar refining.....	81.9	55.1	55.2	+ 0.2	-32.6	-20.2	125.3	71.6	84.4
Canning and preserving.....	26.7	23.7	23.1p	- 2.5	-13.5	-10.5	23.7	21.9	21.0p
Cigars.....	72.6	80.4	70.3	-12.6	- 3.2	- 4.7	66.8	67.5	64.7
Paper and wood pulp.....	62.5	47.6	47.9	+ 0.6	-23.4	-22.4	63.8	47.6	48.9
Printing and publishing.....	94.9	84.4	81.2	- 3.8	-14.4	-14.9	96.8	84.4	82.8
Shoes.....	123.4	119.5	122.1	+ 2.2	- 1.1	- 2.4	130.8	125.5	129.4
Leather, goat and kid.....	105.2	97.6	99.3p	+ 1.7	- 5.6	+ 0.0	104.1	105.4	98.3p
Explosives.....	49.6	51.1	43.5	-14.9	-12.3	- 6.6	49.6	51.1	43.5
Paints and varnishes.....	66.7	58.1	52.5	- 9.6	-21.3	-24.7	68.0	56.9	53.5
Petroleum products.....	124.2	123.7	127.3p	+ 2.9	+ 2.5	- 3.4	123.3	122.5	126.7p
Coke, by-product.....	59.9	51.5	47.7	- 7.4	-20.4	-16.8	62.3	54.1	49.6

* Computed from data unadjusted for seasonal variation. p—Preliminary. r—Revised.

