

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
JUNE 1, 1933

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Business and Banking Conditions in the United States

Industrial activity increased considerably during April and the first three weeks of May and wholesale prices of many leading commodities advanced, particularly in the latter part of April and the early part of May. Following the imposition of an embargo on gold on April 20 the exchange value of the dollar declined and on May 20 was 87 per cent of its gold parity.

Production and employment. Volume of industrial production, as measured by the Board's seasonally adjusted index, increased from 60 per cent of the 1923-1925 average in March to 67 per cent in April, as compared with 63 per cent a year ago and a low of 58 per cent last July. Activity at steel mills increased from 15 per cent of capacity in March to 25 per cent in April and there was a further increase in the first three weeks of May. Increased activity in the steel industry reflected chiefly increased demand from automobile producers and from miscellaneous sources, while demand from the railroad and construction industries continued at low levels. At

textile mills and shoe factories, production increased considerably during this period. Output of petroleum fluctuated widely, declining in the middle of April and subsequently increasing to a high level.

Volume of factory employment and payrolls increased between the middle of March and the middle of April by an amount somewhat smaller than the decrease in the preceding month.

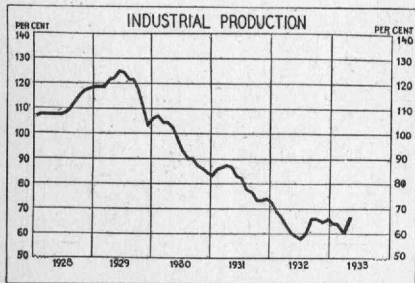
Value of construction contracts, as reported by the F. W. Dodge Corporation, continued at previous low levels in April, but showed a considerable increase in the first half of May. Total value of awards in these six weeks was considerably smaller than in the corresponding period a year ago.

Distribution. Freight traffic, which was at a low level in March, increased during April and the first two weeks of May by more than the usual seasonal amount, reflecting chiefly large increases in shipments of miscellaneous products, grains, and livestock.

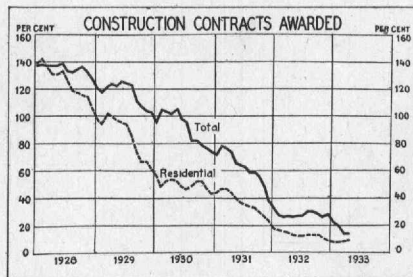
Department store sales increased sharply from March to April and the total for these two months showed

slightly more than the usual seasonal increase over the volume of sales in January and February.

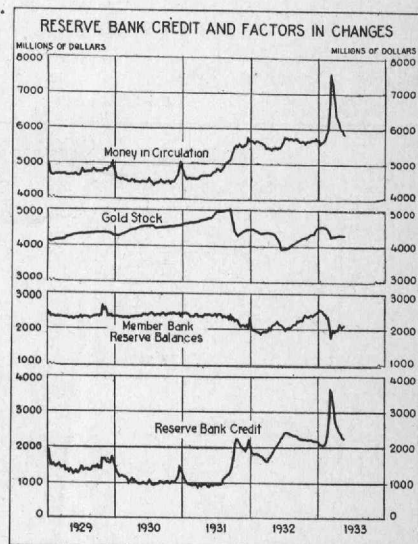
Wholesale prices. During April, particularly in the latter part of the month, there were substantial increases in the wholesale prices of grains, flour, sugar, textile raw materials and finished products, hides, pig iron, non-ferrous metals, and rubber. Prices of most of these commodities continued to advance rapidly in the first two weeks of May, and showed little change in the third week of the month. Prices of livestock, which did not advance in April, increased considerably in the first three weeks of May. Silver prices after advancing by a substantial amount in the latter part of April



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



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



Wednesday figures. Latest figures are for May 17.

subsequently showed a decline, and petroleum prices also were reduced.

Foreign exchange. During the four weeks following the imposition of the embargo on gold the exchange value of the dollar declined to 83 per cent of its gold parity on May 5, but subsequently rose to 87 per cent on May 20. The noon buying rate on cable transfers on the French franc rose from 3.98 cents on April 18 to 4.50 cents on May 20, and the rate on the English pound rose from \$3.49 to \$3.87.

Bank credit. During the four weeks ending May 17 about \$215,000,000 of additional currency was returned to the reserve banks, and on that date all

but \$200,000,000 of the \$1,930,000,000 withdrawn by banks and individuals between February 1 and March 13 had been returned. Funds arising from the return of currency during the four week period were used to reduce reserve bank holdings of acceptances by an additional \$130,000,000 and to liquidate \$85,000,000 of member bank indebtedness at the reserve banks. As the result of an addition of about \$100,000,000 to the reserve banks' holdings of gold, and a further reduction of Federal Reserve notes in circulation, the reserve ratio of the reserve banks rose considerably between April 19 and May 17. The decline in

Federal Reserve notes reflected in part an increase of \$50,000,000 in Federal Reserve Bank notes in circulation.

Loans and investments of reporting member banks in New York City increased by about \$400,000,000 between the middle of April and the middle of May, reflecting chiefly a growth of \$200,000,000 in loans on securities, and of \$140,000,000 in investments in United States Government securities. Net demand deposits also increased by about \$400,000,000, of which about one third represented a further growth of bankers' balances.

Money rates in the open market continued at low levels.

Business and Banking Conditions in the Philadelphia Federal Reserve District

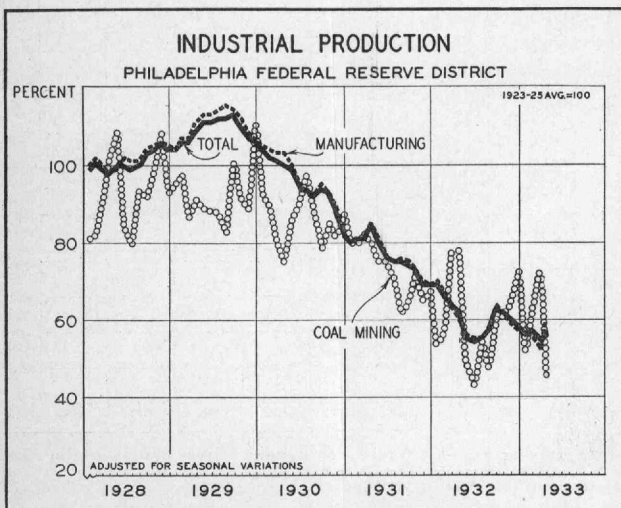
Production and distribution of commodities in this district have shown marked increases since early April, following an extremely low level of activity in March when the closing of banks greatly disturbed the ordinary course of business. Output of factory products showed unusually large gains in April which apparently were well maintained in early May as indicated by plant operations. Production of bituminous coal declined less than was expected, while that of anthracite registered a rather drastic reduction in April. While some improvement has been noted in building trades, the volume of contract awards has been lagging materially behind the usual seasonal pace and has continued over one-third less in the first four months this year than last. A rather excep-

tional gain is noted in building permits, but the total is exceedingly low as compared with recent years. Both retail and wholesale trade reported extraordinary increases in April, even after an adjustment is made for the spring holiday. Other indicators of distribution such as freight car loadings, automobile and life insurance sales recorded more than seasonal gains in the month, but all of them, except automobiles, are below last year's level. Business liquidations increased sharply from March to April both in number and the amount of liabilities, but as compared with last year, commercial failures have been on the decline.

Industrial employment, payrolls and operating time on the whole showed increases in April and to some extent in early May. The gains as a rule

have been more pronounced in working time and payrolls than in the number of additional wage earners. Among the industries and services that reported increases in April were manufacturing, quarrying, building, retail, and dyeing and cleaning establishments, while among those that registered decreases were coal mining, public utilities, wholesale trade and hotels.

Manufacturing. Activity during April and through the first part of May showed a considerable expansion in operation and in demand for factory products. Sales of many important manufactures have increased substantially during this period which ordinarily reflects the beginning of seasonal slackness. In several instances the volume of sales reached the highest



Business Indicators

Philadelphia Federal Reserve District

level this year and exceeded that of a year ago. Such unusual gains probably reflect in part the delay in seasonal activity during March and to some extent a rather rapid rise in prices particularly of raw materials used in manufacturing. Local reports show that price advances have been rather general; the sharpest increases since about the middle of April have occurred in textiles, certain metal, food, chemical, and hide and leather products.

Unfilled orders for goods to be manufactured have increased substantially during the month in many leading industries. In a number of cases, too, the present volume is larger than at the same time last year. Stocks of finished goods at factories have been reduced materially during the month and appear to be much smaller than a year ago. While some individual industries have increased their supplies of raw materials, inventories of this class of commodities for the manufacturing industry as a whole seem to be somewhat smaller than at the end of the previous month; they are also less than a year ago. Collections show gains over the preceding month, though not as compared with last year.

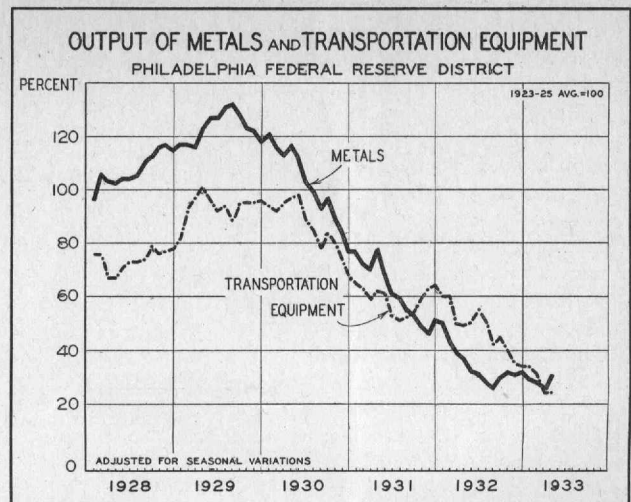
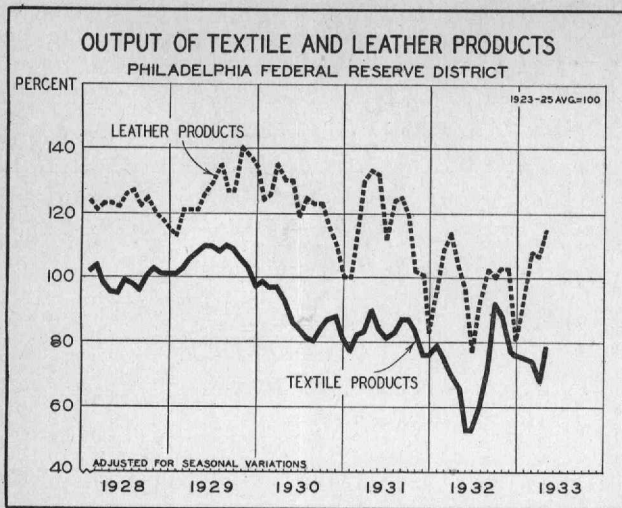
Factory employment in this district, comprising eastern Pennsylvania, southern New Jersey, and Delaware, registered a gain of about 1 per cent and payrolls over 4 per cent between the middle of March and April. The number of hours worked also increased in this period; in Pennsylvania, for example, employe-hours worked in about 75 per cent of all reporting companies rose 7 per cent in April, and preliminary reports indicate that there was a further increase both in payrolls and operating time in the second half of April and the first part of May.

There was a large increase in the output of factory products during April as compared with a record low level reached in March when productive activity was greatly affected by the bank crisis. Our index of output, which covers about two-thirds of all manufacturing in this district and which makes allowance for the number of working days and seasonal changes, rose from a low level of about 52 per cent of the 1923-25 average in March to 59 in April. The most pronounced increases occurred in some of the most important industries such as metals, textiles, building materials, leather, tobacco and food products. In

	Index numbers expressed in percentages of 1923-1925 average, which is taken as 100								
	Adjusted for seasonal variation					Not adjusted			
	Apr. 1932	Mar. 1933	Apr. 1933	Percentage comparison		Apr. 1932	Mar. 1933	Apr. 1933	
				Apr. 1933 with	4 months 1933 with 4 months 1932				
			Month ago	Year ago					
Industrial Production: output									
of factories and coal mines . . .	61.7	53.5	57.4p	+ 7.3	- 7.0	-14.5	60.7	53.0	55.9p
Manufacturing—total	60.2	51.7	58.6p	+13.3	- 2.7	-14.7	58.9	52.3	56.9p
Metal products	36.6	25.8	30.6	+18.6	-16.4	-33.5	35.6	26.2	29.7
Textile products	66.1	63.4	79.0p	+24.6	+19.5	+ 0.8	63.1	66.4	74.4p
Transportation equipment	48.6	24.2	24.1	- 0.4	-50.4	-47.8	51.0	25.5	25.5
Food products	72.0	63.8	68.7p	+ 4.5	- 7.4	- 9.5	71.4	63.5	66.9p
Tobacco and products	78.3	70.4	80.8	+14.8	+ 3.2	- 3.4	71.4	64.9	73.7
Building materials	28.3	16.7	20.1	+20.4	-29.0	-47.3	28.1	14.8	20.0
Chemicals and related products	87.4	83.6	83.2p	- 0.5	- 4.8	- 8.3	88.5	83.8	84.1p
Leather and products	103.2	107.1	114.9p	+ 7.3	+11.3	+ 1.0	101.7	110.2	113.5p
Paper and printing	83.8	75.6	77.9	+ 3.0	- 7.0	-13.7	85.4	77.1	79.4
Electric power output	188.6	166.0	169.7	+ 2.2	-10.0	-11.1	184.8	169.3	166.3
Elec. pwr. used by industries	126.2	104.8	112.7	+ 7.5	-10.7	-11.3	127.5	99.6	113.8
Coal mining	78.0	72.7	44.9p	-38.2	-42.4	-12.2	80.7	60.8	45.1p
Anthracite	81.0	77.0	44.0p	-42.9	-45.7	-13.1	85.0	63.0	45.0p
Bituminous	60.1	46.6	50.1p	+ 7.5	-16.6	- 5.2	54.7	47.5	45.6p
Factory employment—Penna.				+ 1.1*	-15.5*	-16.5*	65.2	54.5	55.1
Factory wage payments—Penna.				+ 5.0*	-25.8*	-32.5*	42.3	29.9	31.4
Building and real estate									
Contracts awarded†—total	33.6	16.9	12.1	-28.4	-64.0	-38.2	39.3	16.1	14.1
Contracts awarded†—residential	16.3	10.0	8.4	-16.0	-48.5	-57.2	19.7	8.8	10.2
Permits for building	19.4	2.8	4.1	+46.4	-78.9	-52.5	27.4	3.5	5.8
Mortgages recorded in Phila.	33.3	20.1	9.8	-51.2	-70.6	-54.3	35.0	20.9	10.3
Real estate deeds recorded in Philadelphia	64.9	30.5	59.8	+96.1	- 7.9	-19.9	64.3	30.5	59.2
Exclusive of Sheriff deeds (1930=100)				0.0*	-22.9*	-10.3*	77.6	59.8	59.8
Sheriff deeds (1930=100)				+410.7*	+15.5*	- 2.6*	182.6	41.3	210.9
Writs for Sheriff sales in Phila.	1039.9	1087.6	572.1	-47.4	-45.0	- 4.2	1091.9	1109.4	600.7
Distribution									
Retail trade—sales	68.6	47.4	62.1	+31.0	- 9.5	-21.9	68.5	42.9	66.6
Retail trade—stocks	64.7	53.0	52.3	- 1.3	-19.2	.....	66.8	54.7	54.0
Wholesale trade—sales	60.8	53.5	58.1p	+ 8.6	- 4.4	-10.8	56.7	50.2r	54.2p
Wholesale trade—stocks	68.3	56.7	56.3	- 0.7	-17.6	.....	68.4	57.2	56.4
Freight car loadings (Allegheny district)	57.8	45.7	46.8	+ 2.4	-19.0	-19.1	56.1	43.4	45.4
Life insurance sales	93.5	80.2	89.2	+11.2	- 4.6	-17.9	104.7	89.0	99.9
New passenger auto registrations	41.9	37.9	43.7	+15.3	+ 4.3	-17.3	63.3	42.4	66.0
Business liquidations									
Number				+22.9*	-31.8*	-23.3*	239.3	132.8	163.2
Amount of liabilities				+30.2*	-51.9*	-46.7*	484.5	178.9	233.0
Payment of accounts									
Check payments	67.5	.....	55.6	-17.6	.....	-14.7	68.2	.....	56.2
Rate of collections (actual, not indexes) . . . . .				.....	.....	.....	.....	.....	.....
Retail trade				+ 7.6*	- 5.6*	.....	26.9	23.6	25.4
Wholesale trade				+ 2.2*	- 3.1*	.....	57.2	54.2	55.4
(000,000's omitted in dollar figures)									
	Apr. 1932	Jan. 1933	Feb. 1933	Mar. 1933	Apr. 1933	Per cent change from			
						Month ago	Year ago		
Banking and credit									
All member banks—net demand and time deposits	\$1,964	\$1,987	\$1,963	\$1,845	\$1,874	+ 1.6	- 4.6		
Bankers' acceptances outstanding	15.1	11.1	10.4	10.4	9.9	- 4.8	-34.4		
Federal Reserve Bank									
Bills discounted	74	47	54	131	56	-57.3	-24.3		
Other bills and securities	82	140	142	140	144	+ 2.9	+75.6		

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

p—Preliminary.
r—Revised.



normal times, the spring activity in manufacturing usually begins in February and reaches its peak in March; thereafter a seasonal recession takes place, a fact which has not been typical this year. Compared with a year ago, the level of manufacturing production in this district was only about 3 per cent lower.

Most of the individual industries reported exceptional increases in the output of their products during April as indicated by the table on the last page. Increases are especially significant in industries which represent the two most important groups in this district—fabrication of metals and the manufacture of textile products. Orders for textile goods have been quite diversified, while demand for iron and steel products has been coming largely from automotive and miscellaneous industries, there having been no pronounced buying by railroads.

While the general volume of factory production continues smaller than in other years, there are several individual industries particularly in the textile group that reported higher

operations in April than a year ago, and in the case of silk goods, hosiery, underwear, and shoes, the volume of production was greater in the first four months this year than last.

Consumption of industrial fuel and power increased noticeably in April so that production of bituminous coal and fuel oil showed improvement. The industrial use of electrical energy, when computed on the basis of working days, rose 8 per cent more than usual from March to April. As a result the decline in the output of electric power was noticeably smaller than is to be seasonally anticipated.

Coal. Demand for anthracite at the mines has slackened considerably since the middle of last month. Colliery output declined sharply in April, contrary to seasonal tendency and was the smallest of any month since July of last year. Although the weekly output of mines increased slightly in early May, it continued in substantially smaller volume than a year earlier. Shipments of hard coal, which during recent months have been relatively well

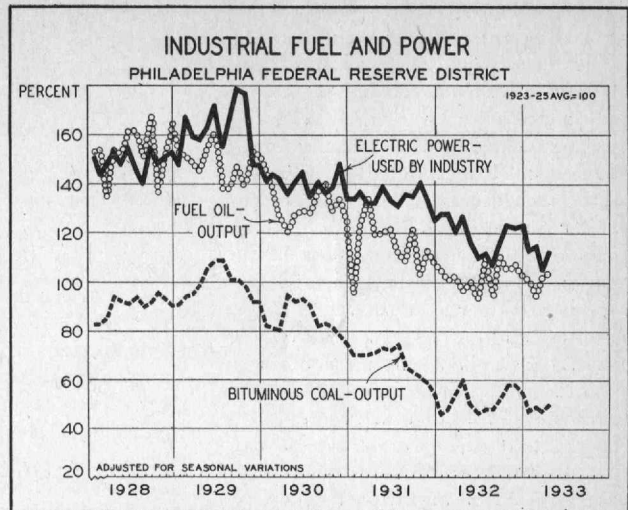
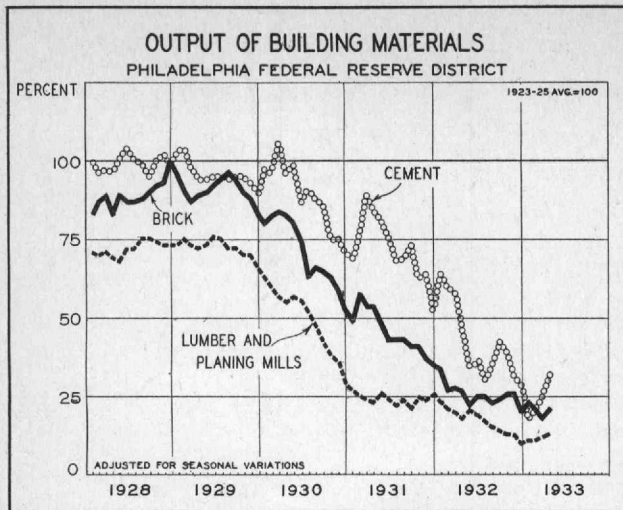
maintained, showed an unusually large decrease from March to April, and were only slightly over half as large as in April of last year. Wholesale prices of anthracite were reduced nearly 8 per cent between the middle of March and the middle of April and were about 6 per cent below the level of a year ago.

Production of Pennsylvania bituminous coal showed an unusually small decline in April, although as compared with last year, the daily output of collieries was nearly 17 per cent smaller. In the first fortnight of May the weekly production of mines increased considerably. Comparative figures covering the four month period since January 1 indicate that colliery output was about 5 per cent smaller this year than last. Although shipments of soft coal decreased 9 per cent in April as compared with March, this decline was considerably less than a year ago. Wholesale prices of bituminous coal throughout the country averaged somewhat lower in April than in March and were over 5 per cent below the level of a year earlier.

Building and real estate. There was a substantial seasonal increase in building activity and in street and highway construction in Pennsylvania between the middle of March and the middle of April, but the decrease in other types of construction was sufficiently large to cause a total decline of 3 per cent in payrolls and 2 per cent in employe-hours worked. Employment for all branches of the industry increased nearly 7 per cent; the disparity between the employment and employe-hour changes reflects partly an extension of the share-the-work move-

Industrial production	Indexes, adjusted for seasonal variation; 1923-1925=100										
	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	98.6	100.8	99.7	98.3	105.8	98.8	103.6	103.8	79.6	68.7	55.6
February.....	97.4	100.3	100.0	100.5	105.0	100.7	106.0	102.3	81.0	66.4	56.6
March.....	101.5	100.1	99.8	108.2	105.9	98.9	105.6	100.8	81.3	64.2	53.5
April.....	104.8	97.4	100.8	107.5	105.4	98.4	109.3	100.4	84.7	61.7	57.4
May.....	109.4	95.6	104.2	106.5	106.0	99.9	111.3	99.0	80.3	55.0	
June.....	110.7	92.6	103.7	108.2	104.3	100.0	110.9	94.5	75.6	53.6	
July.....	108.9	90.4	106.0	108.4	102.7	99.4	111.6	93.5	74.8	55.3	
August.....	105.9	90.3	105.1	108.0	103.2	100.4	112.1	91.9	74.7	56.5	
September.....	100.7	93.4	96.4	110.8	102.0	102.6	113.2	93.8	73.9	63.3	
October.....	102.4	93.6	98.2	110.4	99.1	104.4	110.0	92.7	72.8	62.2	
November.....	103.6	95.0	98.0	110.3	99.9	105.7	106.7	88.2	69.3	59.7	
December.....	101.9	97.4	97.6	109.0	98.7	103.6	105.9	82.3	68.8	58.4	
Average.....	103.7	95.7	100.7	107.4	103.2	101.0	108.9	95.4	76.3	60.4	

Note: The index of industrial production comprises factory and coal mine output in the proportion of 91.6 per cent for manufacturing and 8.4 per cent for coal.



Source: Department of Commerce, Bureau of Mines

ment which has been in evidence in the building trades generally for some time.

Aggregate awards of building contracts increased substantially from March to April and showed a further seasonal increase in the first half of May. Contracts let for residences, included in the aggregate, were in somewhat larger volume during April, although more recent figures indicate a small decline. The average of total awards for the three months from February through April, however, continued sharply downward and was 64 per cent smaller than a year ago. The value of contracts let for residences also declined in this period and was only about one-half the volume reported a year earlier.

Although the value of permits issued for new construction, repairs and alterations in 17 cities of this district increased by considerably more than the usual seasonal amount from March to April, the dollar volume of such contemplated construction was 79 per cent smaller than in April of last year. Comparative figures for the year to date, which show a decrease of nearly 53 per cent from the corresponding period of a year ago, reflect the unusually sharp curtailment in the volume of building operations in general.

Owing to the suspension of forced sales during March, the number of sheriff's deeds recorded in Philadelphia in April was the third largest on record and exceeded those of a year ago by nearly 16 per cent. Figures covering the four month period from January through April, however, reveal a small decline in the number of foreclosures this year as compared

with last. Ordinary conveyances averaged about the same in April as in March, but showed a decline of 23 per cent as compared with a year ago. The value of recorded mortgages dropped sharply during April and was over 70 per cent smaller than in the same month of 1932.

Agriculture. The market for most agricultural products has been strengthened somewhat by the rise in prices, particularly of grains and some of the livestock and such dairy products as butter. Although heavy rains in the first half of May were generally beneficial to the growth of vegetation, particularly grass lands, they delayed farm operations to such an extent that only about one-half of the intended crop acreage had been planted up to May 20. Since then, however, aided by warmer weather and occasional showers, field work has progressed quite rapidly.

Fruit prospects have improved considerably of late. Damage by frost, although severe in some sections, was somewhat less extensive than earlier reports indicated. Truck gardens, which have been especially backward this season, have grown rapidly during the past fortnight. Official estimates as of May 1 indicate that the prospective yield of winter wheat will be smaller than the average of the 5 year period from 1926 to 1930, while that of rye is expected to be slightly larger.

The condition of livestock generally is said to be below the estimated normal for this time of the year, owing mainly to insufficient feeding since last fall.

Distribution. Retail sales in April showed exceptionally large increases even after allowance is made for an additional volume incident to the Easter season. Our adjusted index of sales by department, apparel, shoe and credit stores rose from about 47 in March to 62 per cent of the 1923-25 average in April. The largest percentage gains occurred in the sale of apparel and shoe stores. In making this comparison, it must be remembered that March sales were affected seriously by the closing of banks. Preliminary reports show that sales in this district have continued fairly well sustained through the second but not the third week of May.

Dollar sales in March and April combined were about 16 per cent smaller than in the same two months last year, both periods including the Easter season. The decline in April from a year ago was less than 10 per cent when adjustment is made for the difference in the dates of the holiday. In the first four months this year total sales of the five reporting lines were about 22 per cent smaller than last year, reflecting in part declines in prices.

Wholesale and jobbing trade in April also showed a marked increase instead of just holding its own as is to be seasonally expected. Exceptional gains were especially pronounced in the sale of jewelry, hardware, electrical supplies, and drugs. For the year to date, total dollar sales of eight wholesale lines were 11 per cent less than in the first four months of last year. At least part of this unfavorable comparison is due to lower prices, al-

though recently wholesale quotations showed a noticeable trend upward.

Inventories held at retail and wholesale establishments showed reductions, and in the case of retail the decline was unusual since ordinarily stocks increase a little; compared with last year, they were from 18 to 19 per cent smaller in value. The rate of stock turnover in the first four months this year as compared with last registered a drop of 3 per cent in retail but an increase of almost 2 per cent in wholesale trade. Collections, particularly in retail trade, showed somewhat more than the expected improvement. It also appears that the proportion of cash sales to total retail sales was somewhat higher than in the past two years.

Freight car loadings in this section during April showed larger than usual seasonal gains, and some further increases were reported in early May. These gains were due principally to larger shipments of merchandise and miscellaneous commodities as well as the heavier classes of goods for manufacturing uses. Transportation by truck in this section also indicates increases in deliveries of goods from March to April as shown by employment and payrolls in the motor-freight service.

April business was exceptionally active in the sale of both new and used passenger automobiles. Sales of new cars were about 56 per cent larger than in March, a gain which was considerably larger than usual. The number of cars sold also exceeded that of a year ago for the first time this year.

The amount of premiums paid on life insurance was 11 per cent above the usual estimated amount for that month. For the year to date life insurance sales were 18 per cent smaller than in the first four months of 1932.

Banking conditions. Currency has continued to return from circulation during the past month and the banks have further reduced their indebtedness to the reserve bank. Member banks report increases in deposits and investments, but a decrease in loans. Rates charged on commercial loans show a small decline in Philadelphia.

Although the return flow of currency has been diminishing, the excess of receipts at the reserve bank over amounts paid out to banks was about 12 millions in the four weeks ended May 17; this raised the total excess of receipts since March 12 to nearly 91 millions, offsetting earlier payments as far back as late January. In addition

RESERVE BANK CREDIT AND THE FACTORS WHICH AFFECT IT

Philadelphia Federal Reserve District

April 20 to May 17 inclusive

(In millions of dollars)

Sources of funds	Uses of funds
Reserve bank credit extended in this reserve district..... -7.3	Demand for currency..... -11.9
Commercial and financial transactions (chiefly interdistrict)..... +6.9	Member bank reserve deposits..... +3.2
Treasury operations..... -7.2	Special and "Other" deposits at the reserve bank..... +1.1
Total..... -7.6	Total..... -7.6

Note: This table gives, in balance sheet form, a summary of the banking changes which have had an influence on reserve bank credit in use in this district. Changes in any item necessarily result in or are caused by changes in other factors.

to depositing currency, the supply of funds available to member banks at the reserve bank was increased by a favorable balance of 7 millions in commercial and financial transactions, chiefly with other reserve districts. A portion of these funds was required to meet the withdrawal of 7 millions from the market as a result of Treasury operations; the balance was used to make a reduction of over 7 millions in borrowings from this bank, to add 3 millions to reserve balances of member banks, and to add one million to special and "Other" deposits held here. Bills discounted, at 45½ millions on May 17, were in about the same amount as early in February and 14 millions less than a year ago.

An act approved May 12 provided in part that all coins and currencies "coined or issued by or under the authority of the United States shall be legal tender for all debts public and private." In accordance with this provision, "Non-reserve cash," which had been averaging about 4 millions at this bank, was combined with "Reserves other than gold" under the new caption "Other cash." Federal reserve notes and the bank's own federal reserve bank notes on hand are not included under this heading. The ratio of total gold reserves and other cash to the deposit and federal reserve note

liabilities of the bank on May 17 was 62 per cent, as against 59 per cent on April 19 and 62.7 per cent a year ago.

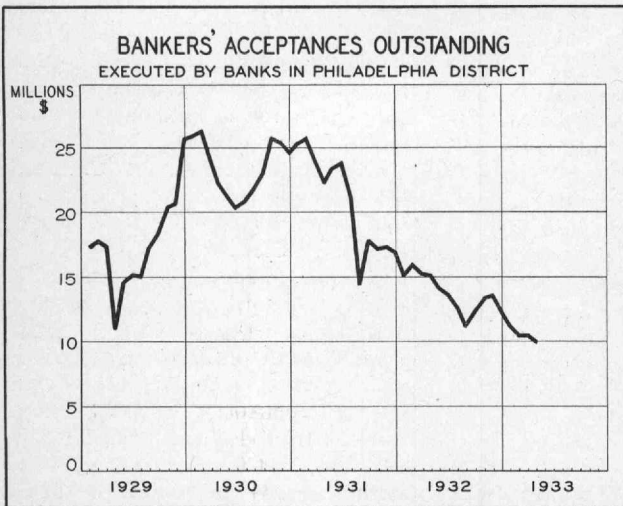
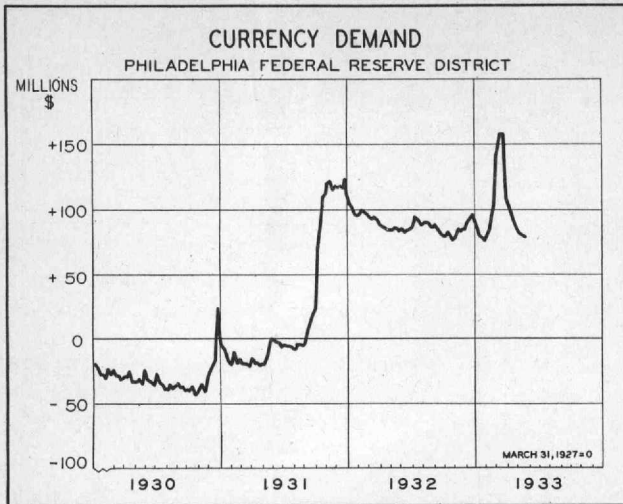
Revisions have been made in the member bank reporting system, necessitated by recent banking changes; the loans and investments of the banks now included were 98 per cent of the total of all reporting banks on March 1. During the past four weeks demand and time deposits at these banks have increased 15 millions and 16 millions was added to investments, representing almost entirely a rise in holdings of United States securities. Loans decreased 14 millions, but only two millions of this decline was reported in the last fortnight.

National figures on outstanding bankers' acceptances show increases during April in each of the classifications—imports, exports, etc.—and the total increased from 671 to 697 millions. Acceptances of banks located in this district declined from \$10,372,000 to \$9,925,000 and at the end of the month were 34 per cent less than a year ago; this compares with a drop in the year of only 21 per cent in the national total.

Reporting member banks* (000,000's omitted)	May 17, 1933	Apr. 19, 1933	May 18, 1932
Loans to customers:			
On stocks and bonds.....	\$269	\$278	\$324
All other.....	252	256	310
Loans to open market	6	7	6
United States securities.....	219	204	174
Other securities.....	247	246	265
Total loans and investments.....	\$993	\$991	\$1,079
Net demand and time deposits.....	865	850	868
Government deposits	12	10	36
Amounts due from banks.....	97	83	94
Amounts due to banks.....	156	144	169

*Owing to revisions in the reporting system, these figures are not comparable with those previously published.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	May 17, 1933	Changes in	
		Four weeks	One year
Bills discounted....	\$ 45.6	-\$ 7.6	-\$14.3
Bills bought.....	1.7	- 4.6	- 1.7
United States securities.....	137.1	0	+ 25.5
Other securities....	0.5	0	- 1.1
Total bills and securities.....	\$184.9	-\$12.2	+\$ 8.4
Federal reserve note circulation.	247.3	- 8.7	- 0.8
Federal res. bank note circulation.	5.5	+ 0.8	+ 5.5
Member bank reserve deposits....	115.5	+ 3.2	- 4.1
Special deposits—member and non-member banks.....	8.6	+ 1.6	+ 8.6
Government deposits.....	1.4	+ 0.3	+ 0.6
Foreign bank deposits.....	2.4	+ 1.3	- 2.2
Gold reserves and other cash.....	232.7	+ 9.8	- 1.7
Ratio.....	62.0%	+ 3.0%	- 0.7%



Employment and wages in Pennsylvania	Employment April 1933		Payrolls April 1933			
	Apr.* index	Per cent change since		Apr.* index	Per cent change since	
		Apr. 1932	Mar. 1933		Apr. 1932	Mar. 1933
Manufacturing: 51 industries	55.1	-15.5	+ 1.1	31.4	-25.8	+ 5.0
Metal products	45.8	-18.5	+ 2.0	23.7	-24.5	+ 9.7
Automobiles	27.4	-34.1	+ 3.2	9.8	-39.5	+24.1
Auto. bodies and parts	35.2	-33.6	+27.1	20.3	-34.5	+67.8
Locomotives and cars	13.7	-34.4	- 8.7	5.3	-60.4	-10.2
Railroad repair shops	30.1	-53.5	-46.6	17.0	-61.5	-41.6
Shipbuilding	33.4	-30.4	+14.8	36.8	-50.7	+13.2
Textile products	74.8	- 6.4	+ 1.5	46.6	-15.7	+ 4.3
Cotton goods	58.3	+ 8.4	+15.9	39.1	+ 3.7	+25.7
Woolens and worsteds	48.5	- 8.0	- 2.8	29.4	-12.8	- 1.7
Silk goods	76.5	- 1.5	+ 3.2	48.0	-18.2	+ 1.1
Textile dyeing and finishing	57.2	-31.3	- 5.9	43.0	-37.7	- 0.9
Carpets and rugs	41.9	-20.0	- 2.6	21.1	-35.3	+ 5.5
Hats	54.1	- 6.7	- 0.9	33.5	+11.3	-14.5
Hosiery	99.2	- 9.7	- 1.0	67.2	-17.1	+ 5.3
Knit goods, other	79.5	+ 0.4	+ 4.2	44.9	- 4.7	+ 7.4
Men's clothing	80.8	+ 1.6	+ 8.6	55.8	+ 1.1	+24.6
Women's clothing	112.0	- 6.7	+ 1.6	67.1	-27.7	+ 6.2
Shirts and furnishings	104.7	- 5.5	+ 2.0	65.4	-10.2	+10.1
Foods and tobacco	80.2	-15.4	- 6.6	59.2	-24.1	- 4.1
Bread and bakery products	93.9	- 5.1	- 0.9	73.1	-14.1	+ 0.3
Confectionery	82.5	- 7.3	- 1.2	57.8	-27.7	- 7.2
Ice cream	70.0	-15.9	- 3.0	52.9	-32.0	- 3.8
Meat packing	93.8	+ 0.4	- 1.1	62.2	-19.3	- 1.0
Cigars and tobacco	68.0	-26.6	-14.0	45.0	-30.3	- 8.0
Stone, clay and glass products	46.1	- 8.7	+23.6	19.0	-28.6	+21.8
Brick, tile and pottery	44.7	-18.7	+15.2	16.3	-39.6	+21.6
Cement	38.3	-12.6	+42.4	13.5	-38.6	+31.1
Glass	66.5	+11.2	+11.2	41.5	+ 0.5	+14.3
Lumber products	36.4	-15.5	+ 2.0	19.4	-28.9	+10.9
Lumber and planing mills	16.4	-43.8	- 3.0	7.9	-63.8	- 3.7
Furniture	41.1	- 7.2	+ 4.6	22.5	-13.8	+24.3
Wooden boxes	55.2	- 1.1	+ 0.7	30.2	-16.8	- 1.3
Chemical products	78.1	- 1.5	- 1.4	59.4	-10.4	- 1.3
Chemicals and drugs	56.4	- 6.8	+ 2.5	39.2	-23.1	- 8.2
Coke	47.5	-23.8	-12.4	17.1	-44.3	-10.5
Explosives	62.4	- 8.6	- 1.3	37.9	-31.5	+ 0.3
Paints and varnishes	92.5	+10.4	- 0.3	58.8	-11.0	+ 3.7
Petroleum refining	121.1	+ 7.3	+ 1.0	108.2	+ 2.6	+ 1.0
Leather and rubber products	91.0	- 0.3	+ 1.1	59.2	-15.8	+ 0.7
Leather tanning	87.7	- 3.5	+ 0.7	53.8	-20.6	- 3.1
Shoes	111.1	+ 6.1	0.0	79.7	- 4.0	- 0.6
Leather products, other	67.9	- 6.0	+ 0.4	52.6	-15.0	- 2.2
Rubber tires and goods	81.0	+ 4.7	+10.1	58.5	-17.4	+34.2
Paper and printing	79.4	- 7.2	+ 2.2	58.9	-23.9	- 3.4
Paper and wood pulp	70.0	- 5.9	+ 2.2	43.3	-25.0	+ 1.4
Paper boxes and bags	58.4	-15.9	- 0.8	45.4	-24.8	- 3.0
Printing and publishing	85.5	- 6.8	+ 2.4	66.4	-23.3	- 4.9
Anthracite mining	50.3	-26.1	- 5.4	31.3	-48.2	-23.4
Bituminous coal mining			- 4.9			- 8.4
Banking, insurance and real estate			- 0.3			- 1.2
Canning and preserving			+ 0.5			+ 7.5
Construction and contracting			+ 6.6			- 2.8
Hotels			- 0.6			- 3.2
Laundries			- 0.7			+ 0.5
Dyeing and cleaning			+11.7			+35.5
Crude petroleum			0.0			- 7.7
Public utilities			- 0.6			- 4.1
Quarrying and mining			+22.1			+34.5
Retail trade	81.6	- 3.5	+ 4.5			
Wholesale trade	78.4	- 5.3	0.0			

Percentage change—April 1933 from April 1932

City areas*	Percentage change—April 1933 from April 1932				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown	-17.0	-26.6	- 76.8	-26.0	- 6.7
Altoona	-20.2	-33.9	+ 31.7	-40.0	- 3.4
Harrisburg	-24.7	-38.1	- 89.5	- 9.7	+ 2.0
Johnstown	-30.8	-28.9	- 85.5	-58.1	-14.4
Lancaster	-18.6	-29.6	- 87.0	-44.7	-19.6
Philadelphia	- 8.2	-16.3	- 87.6	-22.8	- 4.8
Reading	-19.7	-35.7	- 63.0	-38.6	- 5.5
Seranton	+13.3	- 8.1	- 91.9	-28.0	+ 8.5
Trenton	-14.0	-23.4	+ 2.4	-27.2	+ 7.9
Wilkes-Barre	-14.1	-24.1	- 26.1	-21.9	- 1.5
Williamsport	-25.1	-44.2	+ 44.0	-50.3	
Wilmington	-12.4	-19.9	+158.0	-26.0	+25.2
York	- 0.3	-16.0	- 81.7	-29.0	

April 1933 from March 1933

City areas*	April 1933 from March 1933				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown	- 0.6	+ 0.4	+ 19.1		+34.9
Altoona	- 3.4	+ 4.0	+239.8		+12.8
Harrisburg	+ 3.0	+ 0.6	- 20.7		+36.4
Johnstown	- 3.1	- 5.7	- 55.2		+48.2
Lancaster	+ 2.9	+10.9	- 50.4		+11.3
Philadelphia	+ 1.0	+ 2.8	+ 13.8		+43.6
Reading	- 5.6	- 4.4	+402.7		+63.0
Seranton	+ 3.9	+ 0.8	+ 67.0		+41.3
Trenton	+ 0.1	+ 2.3	+272.7		+60.3
Wilkes-Barre	-10.2	- 9.4	- 69.0		+70.3
Williamsport	+ 0.2	+ 5.4	+553.2		
Wilmington	- 5.3	- 4.8	+376.0		+61.3
York	+ 5.7	+15.6	- 27.9		

Figures incomplete because of bank holiday

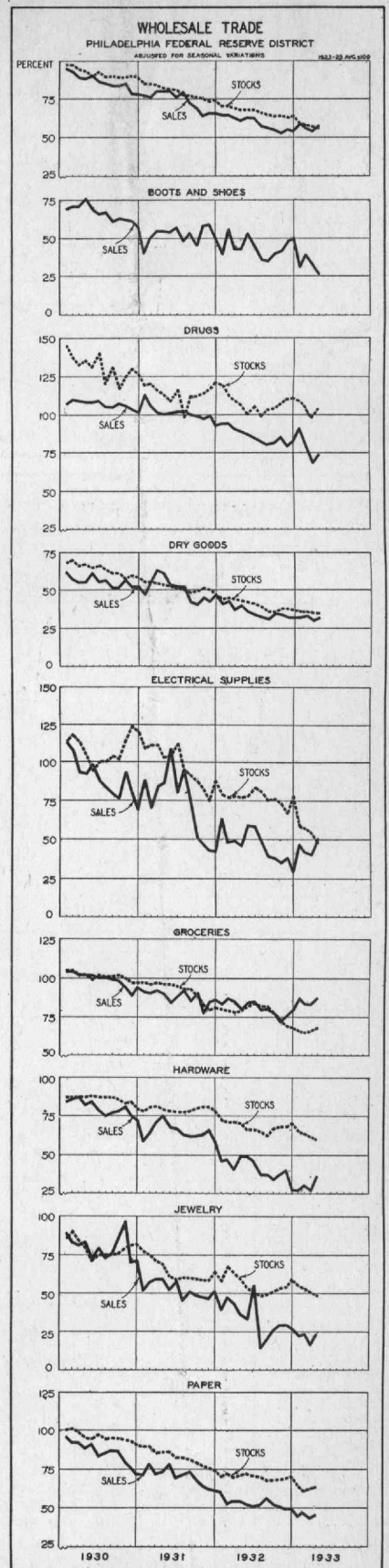
* Area not restricted to the corporate limits of cities given here.

* 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 for seasonal variation					Not adjusted			
	Apr. 1932	Mar. 1933	Apr. 1933	Percentage comparison		Apr. 1932	Mar. 1933	Apr. 1933	
				Apr. 1933 with	4 months 1933 with 4 months 1932				
			Month ago	Year ago					
Retail trade									
Sales									
All stores.....	68.6	47.4	62.1	+31.0	- 9.5	-21.9	68.5	42.9	66.6
Department.....	69.4	49.8	61.4	+23.3	-11.5	-20.2	65.9	44.2	62.0
Men's apparel.....	53.0r	37.6r	56.7	+50.8	+ 7.0	-15.2	50.4r	34.1r	59.3
Women's apparel.....	81.5	58.5	90.1	+54.0	+10.6	- 9.6	95.0	63.4	113.1
Shoe.....	68.5	47.2	68.2	+44.5	- 0.4	-22.9	75.4	43.9	81.1
Credit.....	67.2	40.2r	49.0	+21.9	-27.1	-36.4	67.2	32.6r	51.9
Stocks of goods									
All stores.....	64.7	53.0	52.3	- 1.3	-19.2	.....	66.8	54.7	54.0
Department.....	59.0	47.4	47.3	- 0.2	-19.8	.....	61.4	49.1	49.2
Men's apparel.....	59.7r	52.5	49.3	- 6.1	-17.4	.....	63.1r	53.2	52.2
Women's apparel.....	80.8	78.2	77.4	- 1.0	- 4.2	.....	86.2	85.2	82.1
Shoe.....	71.0	56.4	56.7	+ 0.5	-20.1	.....	72.4	57.0	57.8
Credit.....	69.3	53.8r	53.2	- 1.1	-23.2	.....	69.3	54.9r	53.2
Rate of stock turnover									
4 months (actual, not indexes)						- 2.5*	1.18	1.15	
Wholesale trade									
Sales									
Total of all lines.....	60.8	53.5	58.1p	+ 8.6	- 4.4	-10.8	56.7	50.2r	54.2p
Boots and shoes.....	43.0	32.2	30.9	- 4.0	-28.1	-26.5	45.6	36.4	32.7
Drugs.....	89.1	67.6	74.1	+ 9.6	-16.8	-15.8	90.0	71.0	74.8
Dry goods.....	39.8	29.7	31.6	+ 6.4	-20.6	-21.6	34.6	27.6	27.5
Electrical supplies.....	46.4	39.9	49.5	+24.1	+ 6.7	-14.5	42.7	34.3	45.5
Groceries.....	80.4	82.8	86.5	+ 4.5	+ 7.6	+ 1.0	74.0	76.2	79.6
Hardware.....	48.7	27.4	35.6	+29.9	-26.9	-34.3	50.2	26.9	36.7
Jewelry.....	36.2	15.8r	22.6p	+43.0	-37.6	-50.1	23.5	12.0r	14.7p
Paper.....	54.1	43.3	45.3p	+ 4.6	-16.3	-18.2	54.1	45.5	45.3p
Stocks of goods									
Total of all lines.....	68.3	56.7	56.3	- 0.7	-17.6	.....	68.4	57.2	56.4
Drugs.....	106.3	97.7	103.9	+ 6.3	- 2.3	.....	107.4	98.7	104.9
Dry goods.....	43.4	35.4	34.5	- 2.5	-20.5	.....	43.4	36.1	34.5
Electrical supplies.....	77.0	53.7	47.1	-12.3	-38.8	.....	75.5	52.1	46.2
Groceries.....	78.5	66.3	67.5	+ 1.8	-14.0	.....	78.5	67.6	67.5
Hardware.....	69.7	60.9	59.9	- 1.6	-14.1	.....	73.9	63.9	65.5
Jewelry.....	58.8	50.1	47.5	- 5.2	-19.2	.....	56.4	46.6	45.6
Paper.....	70.9	62.4	62.8	+ 0.6	-11.4	.....	70.9	63.6	62.8
Rate of stock turnover									
4 months (actual, not indexes)						+ 1.5*	1.36	1.38	
Output of manufactures									
Pig iron.....	14.5	12.3	11.9	- 3.3	-17.9	-27.9	16.4	14.2	13.4
Steel.....	30.9	22.9	25.8	+12.7	-16.5	-32.4	32.4	24.5	27.1
Iron castings.....	25.8	15.6	18.4	+17.9	-28.7	-36.5	26.8	16.4	19.1
Steel castings.....	27.8	17.2	16.7	- 2.9	-39.9	-43.8	28.4	19.3	17.0
Electrical apparatus.....	53.6	36.0	46.1	+28.1	-14.0	-31.9	46.6	33.5	40.1
Motor vehicles.....	16.1	9.1	9.7	+ 6.6	-39.8	-69.1	20.1	9.8	12.1
Automobile parts and bodies.....	29.8	11.7	19.5	+66.7	-34.6	-56.4	32.5	12.7	21.3
Locomotives and cars.....	14.5	7.6	6.6	-13.2	-54.5	-35.8	15.5	8.2	7.1
Shipbuilding.....	169.9	87.0	77.9	-10.5	-54.1	-41.9	173.3	90.5	79.5
Silk manufactures.....	75.8	68.9	89.3	+29.6	+17.8	+ 3.2	74.3	71.0	87.5
Woolen and worsteds.....	37.1	40.5	42.3	+ 4.4	+14.0	- 5.1	34.0	39.1	38.8
Cotton products.....	32.2	26.4	32.9	+24.6	+ 2.2	-25.1	33.3	28.2	34.1
Carpets and rugs.....	43.5	21.4	25.6p	+19.6	-41.1	-40.2	43.5	21.8	25.6p
Hosiery.....	92.5	100.1	105.6p	+ 5.5	+14.2	+ 1.5	92.5	104.1	105.6p
Underwear.....	96.6	112.4	125.5	+11.7	+29.9	+19.5	94.7	122.5	123.0
Cement.....	46.7	24.5	32.0	+30.6	-31.5	-58.5	46.2	18.9	31.7
Brick.....	26.7	17.8	20.5	+15.2	-23.2	-28.3	28.0	17.4	21.5
Lumber and products.....	18.3	11.5	12.8	+11.3	-30.1	-43.4	17.4	10.9	12.2
Bread and bakery products.....	.....	.....	.....	+ 4.1*	- 1.1*	- 5.1*	85.1	80.9	84.2
Slaughtering, meat packing.....	99.8	91.0	93.5	+ 2.7	- 6.3	- 0.5	97.2	87.4	91.7
Sugar refining.....	77.4	55.2	92.9	+68.3	+20.0	-10.9	100.6	84.4	120.8
Canning and preserving.....	27.3	22.8	22.4p	- 1.8	-17.9	-12.7	23.0	20.3	19.6p
Cigars.....	76.7	70.3	79.9	+13.7	+ 4.2	- 2.6	69.8	64.7	72.9
Paper and wood pulp.....	57.3	47.9	50.4	+ 5.2	-12.0	-20.0	57.9	48.9	50.7
Printing and publishing.....	89.2	81.2	83.5	+ 2.8	- 6.4	-12.9	91.0	82.8	85.2
Shoes.....	110.3	122.1	133.0	+ 8.9	+20.6	+ 3.1	110.3	129.4	133.0
Leather, goat and kid.....	96.4	92.9	97.8p	+ 5.3	+ 1.5	- 1.3	93.5	92.0	94.9p
Explosives.....	60.7	43.5	37.4	-14.0	-38.4	-15.6	61.3	43.5	37.8
Paints and varnishes.....	59.5	52.5	52.9	+ 0.8	-11.1	-21.7	62.5	53.5	55.5
Petroleum products.....	123.0	127.0	127.3p	+ 0.2	+ 3.5	- 1.8	122.8	126.3	127.2p
Coke, by-product.....	55.8	47.7	49.0	+ 2.7	-12.2	-15.7	58.0	49.6	51.0



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