

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
DECEMBER 1, 1933

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## Business and Banking Conditions in the United States

Volume of industrial output continued to decline in October. Factory employment and payrolls, after increasing continuously for six months up to the middle of September, showed little change from then to the middle of October. There was an increase in the volume of construction undertaken, reflecting the expansion of public works.

**Production and employment.** Volume of output in basic industries decreased in October as compared with September, contrary to seasonal tendency, and the Board's seasonally adjusted index declined from 84 per cent of the 1923-1925 average to 77 per cent. This compared with an index of 67 in October of last year and of 60 at the low point in March of this year. At steel mills activity declined sharply between the middle of October and the first week in November, but in the following three weeks showed little change. In the automobile industry, output has been curtailed in recent weeks in preparation for new models. For the first ten months of the year the number of cars produced was 50 per cent larger than in the corresponding months of 1932. Output at shoe factories showed a seasonal decline in

October as compared with September, and there was some decrease in activity at cotton and wool textile mills, contrary to seasonal tendency. At meat-packing establishments activity declined sharply from the unusually high rate prevailing in September which was due to the fact that in that month a large number of pigs purchased by the Federal government were handled.

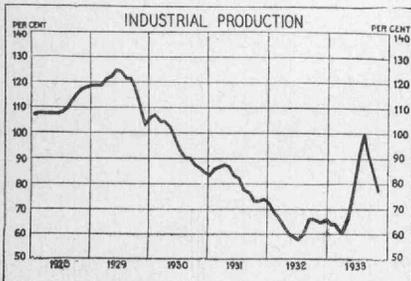
Total number of employees at factories, excluding canning establishments, showed little change from the middle of September to the middle of October. At canning establishments there was a decline of a seasonal character, and the Board's index, which includes this industry, showed a slight decrease.

Value of construction contracts awarded during October and the first half of November, as reported by the F. W. Dodge Corporation, showed a considerable advance over the preceding six-week period, reflecting a growing volume of public works.

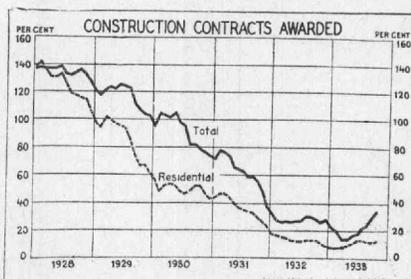
**Distribution.** Shipments of commodities by rail showed a somewhat larger decline between the middle of October and the middle of November than is usual at this season. Department store

sales increased in October as compared with September by slightly less than the usual seasonal amount.

**Prices.** Wholesale prices, as measured by the weekly index of the Bureau of Labor Statistics, declined from 71.3 per cent of the 1926 average in the first week of October to 70.4 per cent in the third week, and then advanced to 71.7 per cent in the third week of November, a level 20 per cent above the low point of last March. Following declines early in October, prices of cotton, grains, lard, rubber, tin and silver increased considerably, while cattle prices continued to decline and prices of hogs showed little change.



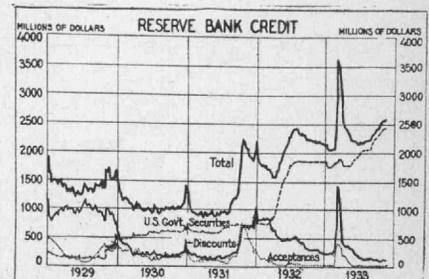
Index number of industrial production, adjusted for seasonal variation. (1923-1925 average = 100.)



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



Indexes of factory employment and payrolls, without adjustment for seasonal variation. (1923-1925 average = 100.)



Wednesday figures for 12 Federal reserve banks. Latest figures are for November 15.

**Foreign exchange.** The value of the dollar in the foreign exchange market fluctuated around 67 per cent of its gold parity during the latter part of October, declined during the first part of November to 59 per cent on November 16, and on November 22 was 61 per cent.

**Bank credit.** Between October 18 and November 15 there was little change in the reserves of member banks, which continued to be more than \$800,000,000 in excess of legal requirements. Purchases of United States Government securities by the reserve banks declined

gradually from \$25,000,000 during the week ending October 25 to \$2,000,000 during the week ending November 15. For the four-week period as a whole the banks' holdings of United States Government securities showed an increase of \$57,000,000 while holdings of acceptances and discounts for member banks showed little change.

Total loans and investments of member banks increased by \$90,000,000 during the period, reflecting a growth of \$150,000,000 in holdings of United States Government securities, of \$25,000,000 in holdings of other securities, and of \$30,000,000 in all other loans,

while loans on securities declined. Net demand deposits declined by \$70,000,000 during the period, while government deposits increased by \$180,000,000.

Rates on acceptances and yields on short term United States Treasury bills and certificates rose slightly from mid-October to November 20, and yields on government and high grade corporate bonds advanced somewhat. Discount rates of the Federal Reserve Banks of Boston, San Francisco and Philadelphia were reduced from 3 per cent to 2½ per cent on November 2, 3, and 16 respectively.

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

Trade activity during October generally failed to show the usual seasonal improvement, but in November the sales of department and specialty stores increased. Virtually all indicators bearing on the distribution of commodities either declined or showed smaller than customary increases from September to October, but most of them were higher than a year ago.

Output of factory products registered only a fractional change, even though most of the manufacturing groups reported unusual curtailments. While some of the gains attained between spring and mid-summer were lost in the past three months, the October level of manufacturing still continued noticeably higher than last year. Production of both anthracite and bituminous coal decreased very sharply and was smaller than a year ago, but larger in the first ten months this year than last. There was some slight improvement in building activity but this industry as a whole continued at

an exceedingly low level relative to other years. Commercial failures increased greatly in October but were much smaller than last year.

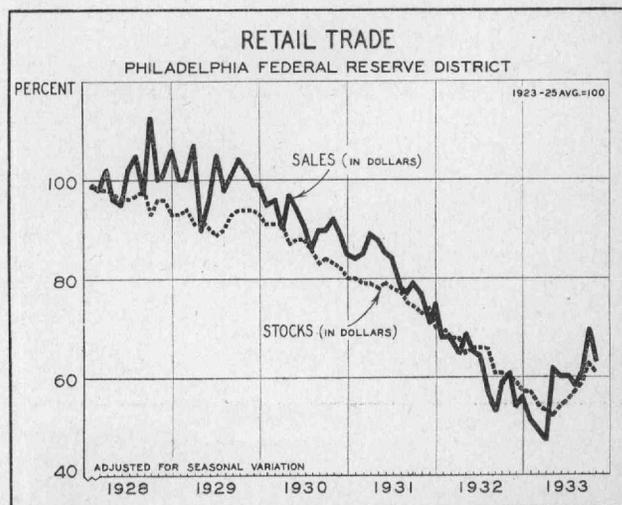
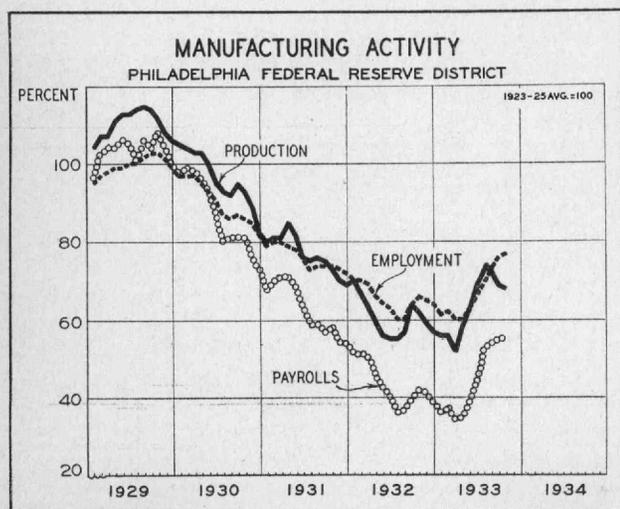
Industrial employment and payrolls were well sustained in October. Our indexes of twelve occupations in Pennsylvania, combined in proportion to their importance, showed a small rise in the number of workers and a gain of almost 2 per cent in their earnings. The sharpest increases in both occurred in retail trade and crude petroleum refining, while the most pronounced decreases took place in bituminous coal. Compared with a year ago, the general index number of these occupations was 9 per cent higher for employment and 16 per cent higher for payrolls.

**Manufacturing.** The demand for manufactures has declined further since early October; current sales and shipments in the aggregate have been decreasing, partly for seasonal reasons. Future business commitments again

have fallen off as is evidenced by an additional reduction in the total volume of unfilled orders for factory products in this district. Reports generally indicate a continuance of hesitation and uncertainty with respect to the purchase of merchandise for future delivery.

Stocks of finished goods at manufacturing plants show further increases in a number of important lines, particularly in certain textiles, leather, and building materials. Some additional purchases of raw materials have occurred in the month, so that total inventories at present remain larger than at the same time last year.

Prices quoted by local manufacturers generally have fluctuated within a narrow range since early October, the number of advances being offset by the number of declines; compared with a year ago quotations for most manufactured products continue appreciably higher. Collections showed decreases from the previous month.



# Business Indicators

## Philadelphia Federal Reserve District

The number of wage earners on the roll of factories in this district and the amount of wages paid showed further increases from September to October though at a slower rate than in recent months. In Pennsylvania, for instance, manufacturing industries added to their working forces in early October about 3,000 wage earners, so that all factories in that state had on their rolls about 800,000 wage earners about the middle of October or almost 190,000 more than in March, which was a record low month, according to estimates based on reports from 1745 representative concerns.

The amount of wages paid by these concerns was almost 3 per cent larger in October than in September, so that the estimated total payroll of all manufacturing industries rose by \$398,000 to \$14,612,000 a week as compared with \$14,214,000 a week in September. The number of employe-hours actually worked during the same period showed a gain of over one per cent as compared with the September figure, which was 4 per cent lower than the high level in August.

The Pennsylvania employment index in October was 77 per cent of the 1923-1925 average, or 17 per cent higher than a year ago and was the highest for any month since early 1931. The payroll index rose to 55 which was 36 per cent higher than in October 1932 and the highest since the spring of two years ago. Latest returns from two-thirds of the reporting manufacturers indicate that in November there were declines in employment, payrolls and working schedules.

Output of factory products in this district was relatively well maintained during October. This was due largely to improvement in some of the industries manufacturing consumers' goods and in part is probably attributable to the resumption of operations resulting from the adjustment of labor difficulties that had prevailed for some time. This bank's index number of production, which makes allowance for the number of working days and for seasonal change, was 68.4 as compared with the September index of 68.6 per cent of the 1923-25 average. A year ago this index was 62.3, so that the October level this year was almost 10 per cent higher.

With the exception of the two groups comprising textile products and transportation equipment, there have been either actual decreases or smaller than usual increases in the output of other manufacturing groups, industries producing durable or capital goods

Adjusted indexes allow for the usual seasonal change which results from an uneven distribution of business between the months of the year.

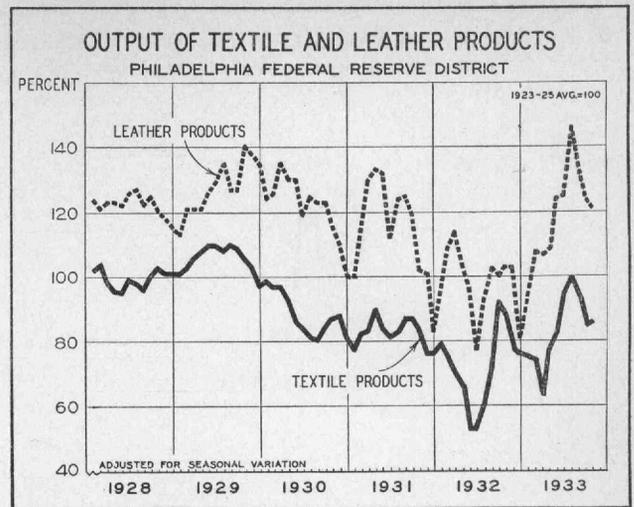
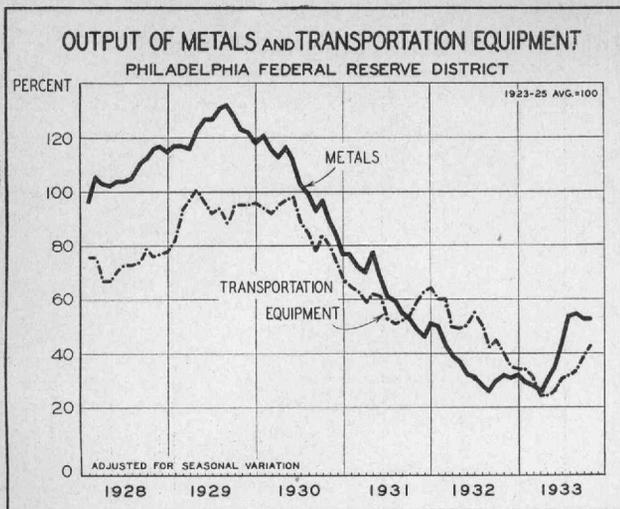
Unadjusted indexes reflect merely the actual change which may or may not be up to the usual seasonal expectations.

|                                   | Index numbers: percentages of the 1923-1925 average taken as 100 |            |           |                       |                       |              |            |           |        |
|-----------------------------------|--|------------|-----------|-----------------------|-----------------------|--------------|------------|-----------|--------|
|                                   | Adjusted for seasonal variation                                  |            |           |                       |                       | Not adjusted |            |           |        |
|                                   | Oct. 1932  | Sept. 1933 | Oct. 1933 | Percentage comparison |                       | Oct. 1932    | Sept. 1933 | Oct. 1933 |        |
|                                   |  |            |           | Oct. 1933 with        | To date with year ago |              |            |           |        |
|                                   |  |            | Month ago | Year ago              |                       |              |            |           |        |
| <b>Industrial production</b>      |  |            |           |                       |                       |              |            |           |        |
| Manufacturing—total               | 62.2   | 68.7       | 67.1p     | - 2.3                 | + 7.9                 | + 4.3        | 65.6       | 70.1      | 70.5p  |
| Durable or capital goods          | 62.3r  | 68.6       | 68.4p     | - 0.3                 | + 9.8                 | + 4.4        | 64.6r      | 70.0      | 70.8p  |
| Consumers' goods                  | 34.7   | 48.3       | 47.5p     | - 1.7                 | +36.9                 | 0.3          |            |           |        |
| Metal products                    | 84.1   | 84.0       | 84.7p     | + 0.8                 | + 0.7                 | + 7.3        |            |           |        |
| Textile products                  | 31.5r  | 53.0       | 52.9      | - 0.2                 | +67.9                 | +16.2        | 32.8r      | 53.2      | 54.8   |
| Transportation equipment          | 88.4   | 85.4       | 85.8p     | + 0.5                 | - 2.9                 | +17.6        | 90.2       | 86.2      | 86.8p  |
| Food products                     | 39.5r  | 39.4       | 43.1      | + 9.4                 | + 9.1                 | -36.2        | 37.7r      | 37.2      | 41.1   |
| Tobacco and products              | 69.1r  | 71.7       | 69.6p     | - 2.9                 | + 0.7                 | - 4.0        | 72.1r      | 74.6      | 73.6p  |
| Building materials                | 76.8r  | 80.6       | 75.9      | - 5.8                 | - 1.2                 | + 1.9        | 93.9       | 93.1      | 92.8   |
| Chemicals and products            | 23.3r  | 25.8       | 21.9      | -15.1                 | - 6.0                 | -14.3        | 24.9r      | 27.6      | 23.0   |
| Leather and products              | 86.0   | 102.3      | 98.2p     | - 4.0                 | -14.2                 | + 4.8        | 87.2       | 101.4     | 99.5p  |
| Paper and printing                | 102.9  | 125.0      | 120.9p    | - 3.3                 | +17.5                 | +20.1        | 109.6      | 136.7     | 128.3p |
| Electric power output             | 78.8r  | 81.4       | 80.2      | - 1.5                 | + 1.8                 | - 4.7        | 79.6r      | 80.7      | 81.1   |
| Industrial use of electricity     | 173.2  | 195.0      | 180.8     | - 7.3                 | + 4.4                 | + 3.1        | 178.4      | 191.1     | 186.2  |
| Coal mining                       | 122.6  | 141.8      | 132.9     | - 6.3                 | + 8.4                 | + 3.8        | 118.9      | 150.3     | 128.9  |
| Anthracite                        | 60.6   | 70.0       | 52.6      | -24.9                 | -13.2                 | + 3.2        | 76.6       | 71.0      | 66.7   |
| Bituminous                        | 61.0   | 74.0       | 55.0      | -25.7                 | - 9.8                 | + 2.2*       | 79.0       | 75.0      | 71.0   |
| Employment and wages—Pa.          | 57.9   | 45.9       | 38.2      | -16.8                 | -34.0                 | +10.0        | 61.9       | 46.8      | 40.9   |
| Factory wage earners              |  |            |           | + 0.4*                | +17.4*                | + 2.9*       | 65.6       | 76.7      | 77.0p  |
| Factory payrolls                  |  |            |           | + 2.8*                | +35.5*                | + 2.5*       | 40.6       | 53.5      | 55.0p  |
| Employe-hours (1927-28=100)       |  |            |           | + 1.4*                | +26.4*                | +12.4*       | 47.4       | 59.1      | 59.9   |
| General—12 occupations            |  |            |           | + 0.4*                | + 9.0*                | - 2.9*       | 100.9      | 109.6     | 110.0p |
| Employment (1932=100)             |  |            |           | + 1.7*                | +16.3*                | - 6.9*       | 100.0      | 114.3     | 116.3p |
| Payrolls (1932=100)               |  |            |           |                       |                       |              |            |           |        |
| <b>Building and real estate</b>   |  |            |           |                       |                       |              |            |           |        |
| Contracts awarded†—total          | 30.8   | 19.7       | 23.9      | +21.3                 | -22.4                 | -41.4        | 30.8       | 18.9      | 23.9   |
| Contracts awarded†—residential    | 14.3   | 16.3       | 13.7      | -16.0                 | - 4.2                 | -31.0        | 14.4       | 15.2      | 13.8   |
| Permits for building—17 cities    | 6.8  | 4.8        | 4.3       | -10.4                 | -36.8                 | -43.4        | 6.9        | 4.3       | 4.4    |
| Mortgages recorded—Phila.         | 25.6   | 14.5       | 13.8      | - 4.8                 | -46.1                 | -50.7        | 23.0       | 11.2      | 12.4   |
| Real estate deeds—Philadelphia    | 67.5   | 31.2       | 60.5      | +93.9                 | -10.4                 | -15.3        | 70.2       | 28.7      | 62.9   |
| Sheriff deeds (1930=100)          |  |            |           | +998.0*               | -16.1*                | + 1.0*       | 256.5      | 19.6      | 215.2  |
| Other deeds (1930=100)            |  |            |           | + 4.3*                | - 1.3*                | -12.0*       | 68.2       | 64.5      | 67.3   |
| Writs for Sheriff sales—Phila.    | 1106.0   | 906.0      | 1173.2    | +29.5                 | + 6.1                 | + 0.3        | 553.0      | 1051.0    | 586.6  |
| <b>Distribution</b>               |  |            |           |                       |                       |              |            |           |        |
| Retail trade—sales                | 62.3   | 69.7       | 62.6p     | -10.2                 | + 0.5                 | - 7.8        | 70.3       | 62.7      | 70.7p  |
| Retail trade—stocks               | 60.0   | 62.7       | 61.1p     | - 2.6                 | + 1.8                 | 66.6         | 65.6       | 68.0p     |        |
| Wholesale trade—sales             | 53.4   | 64.1       | 63.4p     | - 1.1                 | +18.7                 | + 5.4        | 60.5       | 72.8      | 71.9p  |
| Wholesale trade—stocks            | 62.6   | 60.0       | 59.3p     | - 1.2                 | - 5.3                 |              | 65.5       | 61.9      | 62.1p  |
| Life insurance sales              | 103.4  | 102.1      | 100.9     | - 1.2                 | - 2.4                 | - 9.8        | 94.1       | 81.7      | 91.8   |
| New passenger auto. registrations | 41.5   | 82.7       | 78.0      | - 5.7                 | +88.0                 | +17.0        | 34.0       | 79.4      | 64.0   |
| Freight car loadings—total        | 51.3   | 58.2       | 55.1      | - 5.3                 | + 7.4                 | + 1.7        | 55.6       | 64.6      | 60.4   |
| Mdse. & misc. (64.9% of total)    | 53.3   | 57.2       | 55.8      | - 2.4                 | + 4.7                 | - 2.9        | 58.8       | 63.5      | 59.5   |
| Coal (23.5% of total)             | 56.4   | 61.6       | 54.2      | -12.0                 | - 3.9                 | + 7.6        | 64.3       | 64.1      | 61.8   |
| <b>Business liquidations</b>      |  |            |           |                       |                       |              |            |           |        |
| Number                            |  |            |           | +13.3*                | -45.8*                | -33.8*       | 130.0      | 62.2      | 70.5   |
| Amount of liabilities             |  |            |           | +149.2*               | -31.8*                | -50.0*       | 154.5      | 42.3      | 105.4  |
| <b>Payment of accounts</b>        |  |            |           |                       |                       |              |            |           |        |
| Check payments                    | 59.4   | 61.1       | 61.2      | + 0.2                 | + 3.0                 | - 6.0        | 61.2       | 58.0      | 63.0   |
| Rate of collections (actual)      |  |            |           | +14.8*                | + 8.4*                |              | 25.1       | 23.7      | 27.2   |
| Retail trade                      |  |            |           | - 0.5*                | +11.3*                |              | 54.9       | 61.4      | 61.1   |
| Wholesale trade                   |  |            |           |                       |                       |              |            |           |        |
| <b>Prices—United States</b>       |  |            |           |                       |                       |              |            |           |        |
| WHOLESALE (1926=100)              |  |            |           | + 0.6*                | +10.6*                |              | 64.4       | 70.8      | 71.2   |
| Farm products                     |  |            |           | - 2.3*                | +18.8*                |              | 46.9       | 57.0      | 55.7   |
| Foods                             |  |            |           | + 1.1*                | + 6.1*                |              | 60.5       | 64.9      | 64.2   |
| Other commodities                 |  |            |           | + 1.4*                | +10.0*                |              | 70.2       | 76.1      | 77.2   |
| RETAIL FOOD (1913=100)            |  |            |           | - 0.2*                | + 6.6*                |              | 100.4      | 107.2     | 107.0  |
| Philadelphia                      |  |            |           | + 0.3*                | + 5.5*                |              | 105.1      | 110.6     | 110.9  |
| Scranton                          |  |            |           | + 0.1*                | + 7.7*                |              | 105.9      | 114.0     | 114.1  |

| (000,000's omitted in dollar figures) | Oct. 1932 | July 1933 | Aug. 1933 | Sept. 1933 | Oct. 1933 | Per cent change from |          |
|---------------------------------------|-----------|-----------|-----------|------------|-----------|----------------------|----------|
|                                       |           |           |           |            |           | Month ago            | Year ago |
| <b>Banking and credit</b>             |           |           |           |            |           |                      |          |
| <b>Federal Reserve Bank</b>           |           |           |           |            |           |                      |          |
| Bills discounted                      | \$ 49     | \$ 34     | \$ 32     | \$ 29      | \$ 26     | -10.4                | -46.9    |
| Other bills and securities            | 144       | 146       | 148       | 155        | 163       | + 5.2                | +13.2    |
| Member bank reserves                  | 118       | 126       | 123       | 126        | 128       | + 1.6                | + 8.5    |
| Ratio                                 | 57.5%     | 64.2%     | 63.9%     | 63.4%      | 62.4%     | - 1.6                | + 8.5    |
| <b>Reporting member banks</b>         |           |           |           |            |           |                      |          |
| Loans to customers                    | \$586     | \$504     | \$502     | \$498      | \$490     | - 1.6                | -16.4    |
| Other loans and investments           | 509       | 512       | 525       | 533        | 538       | + 0.9                | + 5.7    |
| Net deposits                          | 936       | 921       | 928       | 937        | 940       | + 0.3                | + 0.4    |
| Bankers' acceptances outstand.        | 13.3      | 13.0      | 12.4      | 14.3       | 16.3      | +14.0                | +22.6    |

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

p—Preliminary.  
r—Revised.



generally showing the heaviest curtailment in volume.

Compared with October 1932, the output of metal products, transportation equipment, and leather and its products registered the largest gains, while textile, tobacco and chemical products, and building materials showed decreases. Since the record low point in March, the most pronounced gains occurred in the productive activity of metal, textile, leather and chemical industries, while transportation equipment and building materials showed the least improvement.

Of the thirty-one individual manufacturing lines, thirteen showed improvement while eighteen failed to measure up to the usual seasonal change between September and October, as is shown by the table at the bottom of the last page. Most exceptional gains occurred in iron and steel castings, electrical apparatus, sugar refining and certain industries manufacturing transportation equipment. Unusual decreases were noted in the output of pig iron, motor vehicles, wool and cotton manufactures, cement, brick, explosives, paints and varnishes, and by-product coke. Nevertheless, the level of production in most of these industries has continued higher than in the same period last year.

Output of electric power decreased instead of increasing from September to October, but was 4 per cent larger than a year ago. Consumption of electrical energy by industries was smaller in October than in September by a larger amount than usual but was 8 per cent greater than a year ago. Sales for power purposes to municipalities and street cars and railroads,

on the other hand, showed increases as did sales of electricity for lighting.

**Coal.** Demand for anthracite at the mines has shown some increase since the middle of last month. Retail sales in the Philadelphia area also have been stimulated by cold weather. Shipments of hard coal, after rising for four months, declined in October and were the smallest for that month in the past five years. Output of collieries decreased sharply in October and was below the level of any like period since 1925. In the first two weeks of November production showed a further decline, reflecting partly labor disturbances, but in the third week output increased to the largest weekly total this year. Wholesale prices of anthracite decreased in October, following moderate increases in the two preceding months; as compared with a year ago, they were 8 per cent lower.

Production of Pennsylvania bituminous coal, which has shown a downward trend since mid-summer, declined 16 per cent from September to October instead of increasing as is usual in this period. In the first fortnight of November, however, colliery output showed a substantial gain. Soft coal shipments averaged less in October than in September, whereas in each of the past five years there has been a substantial increase between these two months. Wholesale prices of bituminous coal increased 6 per cent in October and were nearly 11 per cent higher than a year ago.

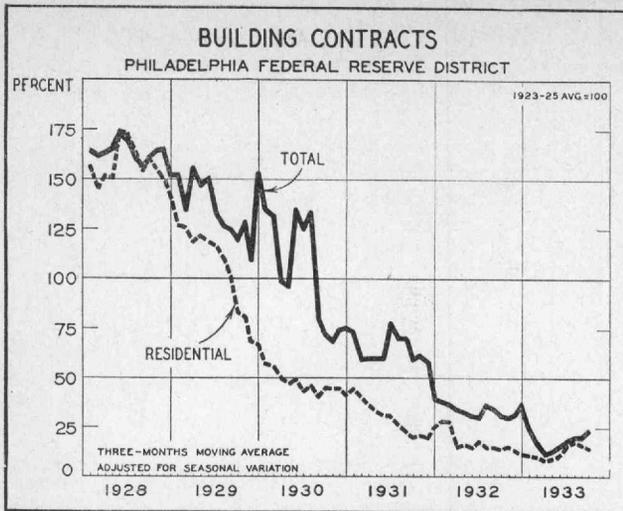
**Building and real estate.** Activity in the building and contracting industry as a whole indicated some increases from September to October, reflecting gains in building construction and general contracting work, which more than offset decreased operations on

streets and highways. Although reports from 1300 contractors showed only a fractional gain in employment, increases in wage payments and working time amounted to nearly 6 and 8 per cent respectively in this period. The general level of operations, however, continued exceedingly low when compared with recent years.

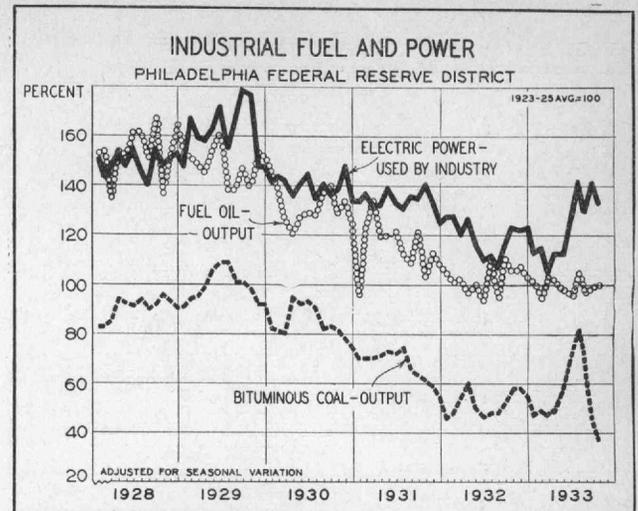
Contrary to seasonal tendency, aggregate awards of building contracts increased sharply in October and were the largest of any month since November of last year. Although all classes of construction, with the exception of factory buildings, shared in this unusual increase, awards for public works and utilities and commercial buildings showed the most pronounced gains. The average of total awards, which showed a substantial gain for the three months from August through October, was about 22 per cent smaller than a year ago, but indicated, however, a considerable narrowing of the spread between this year and last.

The dollar volume of permits issued in 17 cities of this district, after declining sharply in September, failed to measure up to seasonal expectations in October and was the smallest for that month in recent years. The total value of these permits was 37 per cent smaller than a year ago, and in the first ten months showed a decline of 43 per cent from the same period last year.

The local real estate situation continues to reflect unusual quiet as evidenced by the small number of ordinary conveyances and the decreased value of mortgages recorded in recent months. Foreclosures, which were exceptionally numerous in the first six months of this year, showed some decline during the third quarter, but increased sharply in October and



Source: F. W. Dodge Corporation.



Source: Department of Commerce, Bureau of Mines.

were the second largest of any month in recent years. For the year to date the number of forced sales was one per cent larger this year than last.

**Agriculture.** Seasonal farm operations, such as corn husking and the digging of late potatoes, are nearing completion, as is fall plowing, which has been somewhat less extensive than in other years. Acreage sown to winter wheat appears to be smaller this year than last, while the stand of the new crop is about equal to the average for this time. The condition of cover crops, which is said to be unusually good, reflects chiefly a more adequate supply of moisture this year.

Preliminary estimates of crop production indicate that the output of feed crops, with the exception of oats, will be larger than in 1932. Yields of orchard fruits, tobacco and white potatoes, however, will be substantially smaller than a year ago and below the average of the five-year period, 1926-1930. The cranberry crop in New Jersey is expected to exceed last year's short crop by 75 per cent and is one of the largest in several years.

Cold storage holdings of butter, cheese and eggs declined in October while those of poultry increased seasonally. Since early August, however, supplies of both dairy and poultry products have greatly exceeded those of a year ago. This is particularly true of butter stocks, which showed a small increase between August and November, as compared with a decline of almost 48 per cent in the same period last year.

**Distribution.** Sales of department, apparel, shoe and credit stores combined were 13 per cent larger in October than in September, but this increase failed to measure up to the

usual seasonal gain for this month by about 10 per cent. Sales of men's apparel in Philadelphia alone showed greater than the customary rate of gain. This falling off in total sales during October followed unusually large increases in August and especially in September. A number of preliminary reports indicate that, with the exception of the first week, retail business showed some improvement in November, mainly because of colder weather.

Compared with a year ago, the dollar volume of retail trade sales in October was about one per cent larger. This was due to increased business in men's apparel, shoes, and in the sales of credit stores; the sales of department stores were 2 per cent smaller and those of women's apparel stores one per cent less than in October 1932. In the first ten months of this year retail business of the reporting concerns was almost 8 per cent smaller, sales of women's apparel stores in Philadelphia alone exceeding by 2 per cent those in the same months last year.

The supply of merchandise held by the reporting establishments increased 4 per cent from September to October but this rise was smaller than the estimated seasonal gain for that month, so that the seasonally adjusted figure showed a decline of about 3 per cent, following a steady increase from a record low in April to the end of September, when the stocks of goods reached the highest volume since the middle of last year. Compared with October 1932, the largest increases in inventories occurred in department and women's apparel stores, while shoe and credit stores reported smaller inventories. The rate of stock turnover has been nearly 3 per cent higher so far this year than last. Collections, as

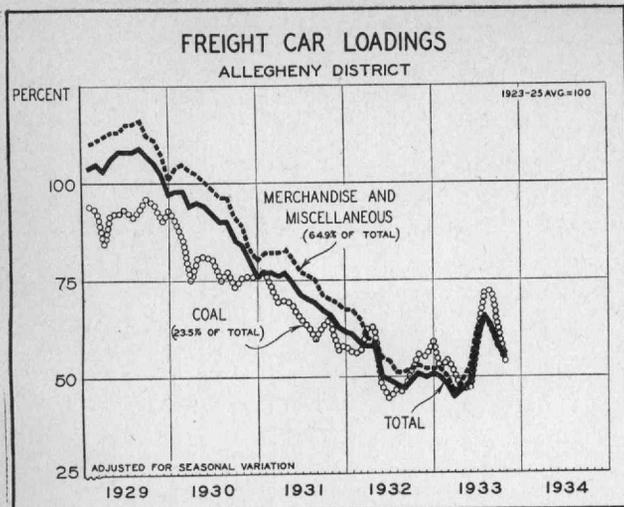
measured by the ratio of accounts settled during October to the receivables at the beginning of that month, were 15 per cent larger than in September, which is about the usual rate of gain for October; as compared with a year ago, payments this year were over 8 per cent more rapid.

The trend in the wholesale and jobbing business has been downward since July, when the highest point since 1931 was reached. In October sales of eight representative lines were one per cent smaller than in September, unusual decreases occurring in shoes, dry goods, and jewelry. Gains in the sale of paper, hardware, and electrical supplies were smaller than was to be expected at this time, while business in drugs held more than its own.

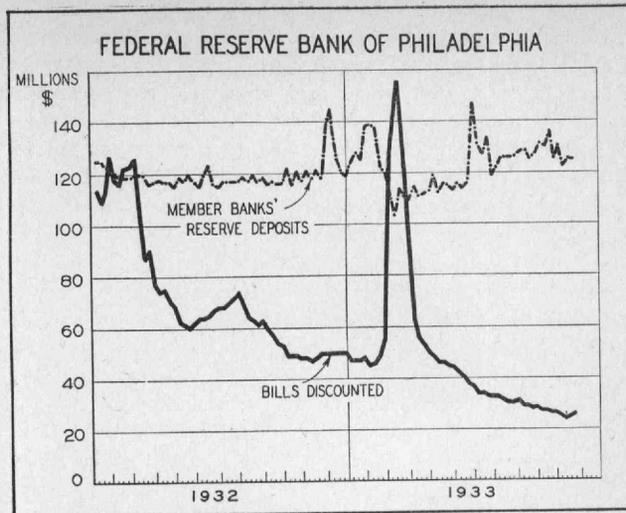
In comparison with October 1932, the dollar volume of wholesale trade was 19 per cent larger, reflecting in part higher prices. The largest increases occurred in the sale of electrical supplies, groceries, jewelry, and paper, while drugs and dry goods fell behind last year's volume.

Wholesale inventories increased further but by a smaller margin than usual, and at the end of October stocks were 5 per cent smaller than a year ago, most of the lines showing reductions. The rate of wholesale stock turnover was 18 per cent greater this year than last. Collections showed a small decline from September to October; they were 11 per cent more prompt than a year ago.

Shipments of commodities by railroad freight have continued to decline by a larger volume than is estimated for this season, following a sharp increase between March and July, reaching the highest level in the latter month since the fall of 1931. All



Source: American Railway Association.



classes of commodities registered more than customary decreases, but the highest rate of drop occurred in the transportation of coal, coke, and grain and grain products. Compared with a year ago total shipments in October were still 7 per cent larger, owing to greater loadings of livestock and its products, coke, ore, forest products, and miscellaneous commodities. Transportation of coal, grain and grain products, and less than car load merchandise was smaller than a year ago. Deliveries of goods by motor freight, covering mainly short distance hauls in Pennsylvania, increased appreciably during October, following a sharp decline in the previous month.

Sales of new passenger automobiles, after showing an extraordinary rate of improvement between March and September, fell off about 6 per cent, when allowance is made for the usual seasonal change, as measured by registrations for this district. Nevertheless, with two exceptions, the number of units sold in October continued to be at the highest level since early 1931.

**Banking conditions.** Borrowings of member banks from the reserve bank have changed little during the past month, despite withdrawals from balances to the credit of other banks and the Treasury. Loans to customers with security collateral declined at the reporting member banks, but other loans increased and their holdings of United States securities expanded.

Substantial sums were withdrawn by the Treasury from deposits which had been set up by the banks in payment for newly issued government securities and were transferred elsewhere to meet Government requirements; the excess of Treasury with-

drawals and other receipts in this district over local disbursements was 19 millions in the five weeks ended November 22. The banks were able to supply these funds with virtually no change in total borrowings from this bank, as the settlements of commercial and financial transactions with other districts netted a favorable balance of 6½ millions, almost half a million was derived from the return of currency, and 11 millions was obtained through a reduction in member bank reserve deposits. Special deposits of member and nonmember banks also decreased nearly one million.

Bills discounted totaled 25½ millions at this bank on November 22, which was little more than half the amount a year earlier. During the last five weeks the bank has acquired, as a result of its participation in operations of the Federal Reserve System, one million of bankers' bills and nearly 4 millions of United States securities, although there was no change in the latter during the last two weeks.

Federal reserve note circulation declined, being offset largely by a rise in federal reserve bank notes, and the deposit liability also decreased sub-

stantially, but the bank's holdings of gold reserves and other cash showed an even greater proportionate decline, reflecting transfers to other districts for the Treasury, so that the ratio to the combined federal reserve note and deposit liabilities decreased from 62.5 to 60.6 per cent. This ratio was somewhat higher than a year ago.

Amounts due to banks declined 14 millions over the five weeks at the reporting member banks in this district, but this was well balanced by a reduction of 15 millions in balances held with other banks. Net demand deposits increased 4 millions; there was only a slight increase in government deposits,

| Reporting member banks<br>(000,000's omitted) | Nov. 22, 1933  | Oct. 18, 1933  | Nov. 23, 1932  |
|---|----------------|----------------|----------------|
| Loans to customers:                           |                |                |                |
| On stocks and bonds                           | \$ 233         | \$ 239         | \$ 293         |
| All other                                     | 255            | 251            | 285            |
| Loans to open market*                         | 20             | 14             | 8              |
| United States securities                      | 300            | 282            | 247            |
| Other securities                              | 243            | 246            | 274            |
| <b>Total loans and investments</b>            | <b>\$1,051</b> | <b>\$1,032</b> | <b>\$1,107</b> |
| Net demand deposits                           | 563            | 559            | 641            |
| Time deposits                                 | 311            | 311            | 272            |
| Government deposits                           | 81             | 80             | 37             |
| Amounts due from banks                        | 79             | 94             | 131            |
| Amounts due to banks                          | 147            | 161            | 206            |

\* Includes bought commercial paper and bankers' acceptances, and loans on securities to New York brokers.

#### RESERVE BANK CREDIT AND THE FACTORS WHICH AFFECT IT

Philadelphia Federal Reserve District—Oct. 19 to Nov. 22, inclusive  
(In millions of dollars)

| Sources of funds  | Uses of funds                                    |
|---|--|
| Reserve bank credit extended in this district                 | Currency demand                                  |
| Commercial and financial transactions (chiefly interdistrict) | Member bank reserve deposits                     |
| Treasury operations   | Special and "Other" deposits at reserve bank     |
|   | Unexpended capital funds of Federal Reserve Bank |
| <b>Total</b>  | <b>Total</b>                                     |

Note: This table gives, in balance sheet form, a summary of the banking changes which have had an influence on the amount of reserve bank credit in use in the district.  
\* Change of less than \$50,000.

although 18 millions had been credited to the Treasury in payment for new securities on November 1; withdrawals by the Treasury were met in part by a reduction in reserves with the Federal Reserve Bank. The banks report a decrease of 6 millions in loans to customers on securities, but other loans, which are more typically commercial in character, increased 4 millions to the highest point since early July. Open market loans and investments increased 21 millions, expansion of 6 millions in open market loans and 18 millions in United States securities being only partly offset by a decrease of 3 millions in other securities.

Reserve deposits of all licensed member banks in this district averaged 124½ millions in October, as against legal requirements of 100 millions. The excess of 24½ millions above requirements compared with 6½ millions in April. In October over 10 millions of the excess was held by country banks and about 14 millions by reserve city banks; early November figures show a decline in the latter.

The volume of outstanding acceptances of banks in this district increased from \$14,300,000 to \$16,300,000 during October; the total at the end of the month was the largest since December 1931 and was 23 per cent in excess of a year earlier, which compares with a rise of over 5 per cent for the country as a whole.

| Federal Reserve Bank of Philadelphia<br>(Dollar figures in millions) | Nov. 22, 1933  | Changes in—    |                |
|--|----------------|----------------|----------------|
|  |                | Five weeks     | One year       |
| Bills discounted . . . . .   | \$ 25.5        | -\$ 0.1        | -\$24.1        |
| Bills bought . . . . .   | 1.7            | + 1.0          | - 1.5          |
| United States securities . . . . .                                   | 167.1          | + 3.8          | + 27.8         |
| Other securities . . . . .   | 0.5            | 0              | - 0.5          |
| <b>Total bills and securities . . . . .</b>                          | <b>\$194.8</b> | <b>+\$ 4.7</b> | <b>+\$ 1.7</b> |
| Fed. res. note circulation . . . . .                                 | 229.5          | - 7.8          | - 8.7          |
| Fed. res. bank note circulation . . . . .                            | 15.4           | + 6.1          | + 15.4         |
| Member bank reserve deposits . . . . .                               | 124.9          | - 11.0         | + 7.1          |
| Special deposits—member and non-member banks . . . . .               | 9.8            | - 0.9          | + 9.8          |
| Government deposits . . . . .  | 1.0            | - 0.6          | - 0.2          |
| Foreign bank deposits . . . . .                                      | 0.7            | - 0.7          | - 1.9          |
| Gold reserves and other cash . . . . .                               | 222.1          | - 20.1         | + 16.1         |
| Ratio . . . . .  | 60.6%          | - 1.9%         | + 3.4%         |

| City areas*            | Percentage change—October 1933 from October 1932 |               |                          |        |                    |
|------------------------|--|---------------|--------------------------|--------|--------------------|
|                        | Manufacturing                                    |               | Building permits (value) | Debits | Retail trade sales |
|                        | Employment                                       | Wage payments |                          |        |                    |
| Allentown . . . . .    | - 2.9  | + 19.1        | + 69.8                   | - 2.7  | - 6.4              |
| Altoona . . . . .      | +11.5  | +104.0        | +155.8                   | -10.6  | +13.9              |
| Harrisburg . . . . .   | +11.4  | + 27.1        | - 62.1                   | +14.0  | - 3.3              |
| Johnstown . . . . .    | +22.9  | + 89.2        | - 25.2                   | - 7.4  | 0.0                |
| Lancaster . . . . .    | +34.5  | + 44.8        | + 86.7                   | -11.9  | + 4.4              |
| Philadelphia . . . . . | +26.8  | + 33.4        | + 43.2                   | + 8.8  | - 1.9              |
| Reading . . . . .      | +15.9  | + 35.2        | + 23.6                   | -17.0  | - 3.8              |
| Scranton . . . . .     | +22.2  | + 19.9        | - 4.4                    | -17.8  | - 5.0              |
| Trenton . . . . .      | +39.5  | + 50.6        | - 4.8                    | - 0.7  | + 0.6              |
| Wilkes-Barre . . . . . | + 7.4  | + 11.9        | + 3.9                    | -12.2  | - 2.4              |
| Williamsport . . . . . | +97.0  | + 94.5        | - 55.2                   | - 7.1  | .....              |
| Wilmington . . . . .   | +40.4  | + 41.6        | - 23.4                   | + 5.4  | + 1.5              |
| York . . . . .         | +32.8  | + 48.6        | +141.2                   | + 7.1  | .....              |

| City areas*            | October 1933 from September 1933 |               |                          |        |                    |
|------------------------|----------------------------------|---------------|--------------------------|--------|--------------------|
|                        | Employment                       | Wage payments | Building permits (value) | Debits | Retail trade sales |
| Allentown . . . . .    | - 8.9                            | - 0.4         | + 31.1                   | + 9.9  | +13.4              |
| Altoona . . . . .      | - 1.0                            | + 7.1         | +134.6                   | + 0.1  | - 3.5              |
| Harrisburg . . . . .   | - 0.4                            | + 0.2         | - 54.4                   | + 5.1  | - 5.9              |
| Johnstown . . . . .    | - 4.6                            | + 1.0         | +106.6                   | + 7.0  | +12.8              |
| Lancaster . . . . .    | + 2.7                            | + 4.8         | - 52.9                   | + 9.4  | +15.7              |
| Philadelphia . . . . . | + 4.1                            | + 6.2         | + 6.2                    | +12.7  | +19.1              |
| Reading . . . . .      | + 3.7                            | + 7.8         | + 51.2                   | + 9.8  | +16.9              |
| Scranton . . . . .     | - 2.2                            | - 1.9         | + 6.0                    | + 4.1  | - 6.0              |
| Trenton . . . . .      | + 1.5                            | + 1.4         | - 18.5                   | + 3.6  | + 4.1              |
| Wilkes-Barre . . . . . | + 2.1                            | + 9.3         | - 10.9                   | + 4.4  | +15.5              |
| Williamsport . . . . . | + 1.7                            | + 7.0         | - 34.4                   | +18.3  | .....              |
| Wilmington . . . . .   | + 1.1                            | + 2.8         | - 9.7                    | + 1.6  | +17.2              |
| York . . . . .         | + 4.7                            | + 4.4         | +239.7                   | + 1.1  | .....              |

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

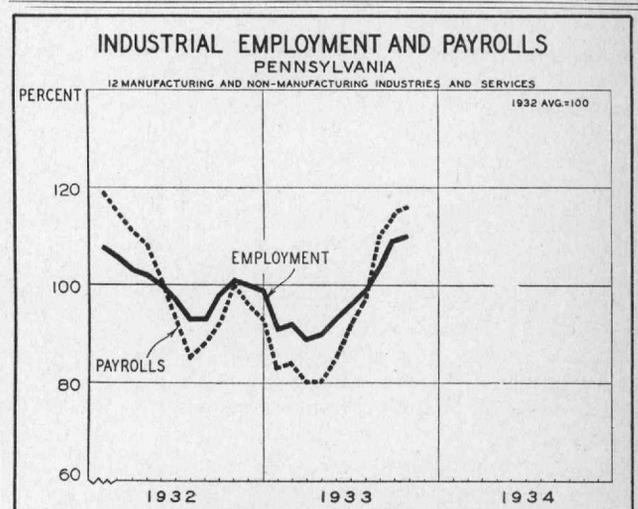
## Factory employment and payrolls in Pennsylvania

| (Indexes of factory employment and payrolls are expressed in percentages of the 1923-25 average which is taken as 100) | Employment*     |                               |              | Payrolls*       |                               |              | Employment-hours† |
|--|-----------------|-------------------------------|--------------|-----------------|-------------------------------|--------------|-------------------|
|  | Oct. 1933 index | Per cent change compared with |              | Oct. 1933 index | Per cent change compared with |              |                   |
|  |                 | Oct. 1932                     | Sept. 1933   |                 | Oct. 1932                     | Sept. 1933   |                   |
| <b>All manufacturing</b>   | <b>77.0</b>     | <b>+17.4</b>                  | <b>+ 0.4</b> | <b>55.0</b>     | <b>+35.5</b>                  | <b>+ 2.8</b> | <b>+1.4</b>       |
| Iron & steel & their products . . . . .  | 63.5            | +30.9                         | + 1.4        | 45.1            | +79.0                         | + 4.4        | +1.8              |
| Non-ferrous metal products . . . . .   | 85.9            | +26.5                         | + 1.3        | 67.2            | +28.2                         | +0.4         | -2.7              |
| Transportation equipment . . . . .   | 57.1p           | +14.9                         | + 1.2        | 35.6p           | +26.2                         | + 3.8        | +6.6              |
| Textiles and clothing . . . . .  | 99.5            | + 6.4                         | - 0.2        | 83.0            | +20.8                         | + 6.1        | +4.6              |
| Textiles . . . . .   | 96.7            | + 8.2                         | - 1.1        | 80.6            | +14.0                         | + 5.2        | +4.3              |
| Clothing . . . . .   | 110.6           | + 1.2                         | + 3.3        | 94.5            | +35.8                         | +10.0        | +8.3              |
| Food products . . . . .  | 105.2           | +13.0                         | + 0.8        | 82.0            | +13.3                         | - 0.5        | -0.9              |
| Stone, clay and glass products . . . . .   | 74.9            | +28.3                         | - 1.3        | 35.2            | +39.1                         | - 7.1        | -9.6              |
| Lumber products . . . . .  | 61.2            | +39.7                         | + 7.7        | 42.0            | +45.8                         | +14.8        | +9.9              |
| Chemical and allied products . . . . .   | 85.9            | +27.6                         | - 3.4        | 67.7            | +36.5                         | - 4.0        | -0.6              |
| Leather and its products . . . . .   | 91.8            | +16.9                         | - 3.5        | 79.2            | +28.4                         | - 2.9        | -1.9              |
| Paper and printing . . . . .   | 90.3            | +10.0                         | - 0.1        | 71.1            | + 3.3                         | - 1.8        | -2.5              |
| Printing . . . . .   | 85.3            | - 0.1                         | 0.0          | 72.8            | - 2.0                         | - 0.7        | +1.5              |
| Others:  |                 |                               |              |                 |                               |              |                   |
| Cigars and tobacco . . . . .   | 62.7            | - 4.0                         | + 0.8        | 44.9            | + 2.5                         | + 2.3        | -0.3              |
| Rubber tires and goods . . . . .   | 98.1            | +48.2                         | - 2.0        | 77.4            | +18.3                         | - 6.0        | -5.3              |
| Musical instruments . . . . .  | 40.8            | +13.3                         | + 0.7        | 38.8            | +39.6                         | + 4.9        | +3.7              |

\* Figures from 1,745 plants. † Figures from 1,262 plants. p—Preliminary.

## General indexes of employment and payrolls in Pennsylvania

| Occupation (1932=100)                       | Employment      |                               |              | Payrolls        |                               |              |
|---|-----------------|-------------------------------|--------------|-----------------|-------------------------------|--------------|
|   | Oct. 1933 index | Per cent change compared with |              | Oct. 1933 index | Per cent change compared with |              |
|   |                 | Oct. 1932                     | Sept. 1933   |                 | Oct. 1932                     | Sept. 1933   |
| <b>General index number</b>                 | <b>110.0</b>    | <b>+ 9.0</b>                  | <b>+ 0.4</b> | <b>116.3</b>    | <b>+16.3</b>                  | <b>+ 1.7</b> |
| Manufacturing . . . . .                     | 119.6           | +17.4                         | + 0.4        | 135.1           | +35.5                         | + 2.8        |
| Anthracite mining . . . . .                 | 91.0            | -11.0                         | + 0.2        | 114.7           | - 7.8                         | + 1.5        |
| Bituminous coal mining . . . . .            | 80.9            | -17.4                         | -28.8        | 73.6            | -25.1                         | -40.2        |
| Building and construction . . . . .         | 96.7            | - 6.6                         | + 0.5        | 80.8            | -16.7                         | + 5.5        |
| Quarrying and non-metallic mining . . . . . | 115.9           | +14.4                         | - 2.4        | 128.7           | +17.9                         | + 6.4        |
| Crude petroleum producing . . . . .         | 199.6           | +83.1                         | +36.6        | 169.2           | +68.5                         | +50.5        |
| Public utilities . . . . .                  | 90.9            | - 6.3                         | + 0.7        | 86.2            | - 5.5                         | + 5.8        |
| Retail trade . . . . .                      | 115.7           | +16.9                         | +10.2        | 109.7           | +14.7                         | + 8.5        |
| Wholesale trade . . . . .                   | 102.3           | + 4.5                         | + 2.1        | 96.3            | + 0.2                         | + 5.6        |
| Hotels . . . . .                            | 97.0            | + 0.2                         | + 2.5        | 84.7            | - 8.7                         | + 4.3        |
| Laundries . . . . .                         | 95.0            | - 0.5                         | + 0.1        | 90.4            | - 0.6                         | + 1.0        |
| Dyeing and cleaning . . . . .               | 114.2           | +12.6                         | + 0.2        | 121.2           | +22.4                         | + 9.4        |



# Index numbers of individual lines of trade and manufacture

## Philadelphia Federal Reserve District

Index numbers: percentages of the 1923-1925 average taken as 100

Adjusted indexes allow for the usual seasonal change which results from an uneven distribution of business between the months of the year.

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

### Retail trade

|                          | Adjusted for seasonal variation |            |           | Not adjusted          |          |           |            |           |       |
|--------------------------|---------------------------------|------------|-----------|-----------------------|----------|-----------|------------|-----------|-------|
|                          | Oct. 1932                       | Sept. 1933 | Oct. 1933 | Percentage comparison |          | Oct. 1932 | Sept. 1933 | Oct. 1933 |       |
|                          |                                 |            |           | Month ago             | Year ago |           |            |           |       |
| <b>Sales</b>             |                                 |            |           |                       |          |           |            |           |       |
| Total of all stores..... | 62.3                            | 69.7       | 62.6p     | -10.2                 | + 0.5    | - 7.8     | 70.3       | 62.7      | 70.7p |
| Department.....          | 62.2                            | 67.9       | 60.8p     | -10.5                 | - 2.3    | - 7.2     | 70.9       | 60.8      | 69.3p |
| Men's apparel.....       | 52.5                            | 54.1       | 55.0p     | + 1.7                 | + 4.8    | - 6.7     | 52.8       | 46.3      | 55.2p |
| Women's apparel.....     | 82.9                            | 99.6       | 82.1      | -17.6                 | - 1.0    | - 1.0     | 92.7       | 85.9      | 91.9  |
| Shoe.....                | 66.0                            | 81.0       | 66.9      | -17.4                 | + 1.4    | - 9.4     | 65.3       | 75.3      | 66.2  |
| Credit.....              | 54.9                            | 61.7       | 59.1      | - 4.2                 | + 7.7    | -14.2     | 67.0       | 58.6      | 72.1  |

### Stocks of goods

|                          |      |       |       |       |       |       |       |       |       |
|--------------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total of all stores..... | 60.0 | 62.7  | 61.1p | - 2.6 | + 1.8 | ..... | 66.6  | 65.6  | 68.0p |
| Department.....          | 53.6 | 58.8  | 57.9p | - 1.5 | + 8.0 | ..... | 60.6  | 61.2  | 65.4p |
| Men's apparel.....       | 54.8 | 49.6  | 56.6  | +14.1 | + 3.3 | ..... | 58.7  | 54.0  | 60.6  |
| Women's apparel.....     | 79.3 | 100.9 | 90.9  | - 9.9 | +14.6 | ..... | 100.2 | 108.8 | 115.1 |
| Shoe.....                | 56.4 | 56.2  | 56.0  | - 0.4 | - 0.7 | ..... | 60.9  | 59.0  | 60.5  |
| Credit.....              | 69.5 | 68.3  | 62.5  | - 8.5 | -10.1 | ..... | 73.7  | 69.7  | 66.2  |

### Rate of stock turnover

|                                      |       |       |       |       |       |       |        |      |       |      |
|--------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|-------|------|
| 10 months (actual, not indexes)..... | ..... | ..... | ..... | ..... | ..... | ..... | + 2.7* | 2.92 | ..... | 3.00 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|-------|------|

### Wholesale trade

|                          | Adjusted for seasonal variation |            |           | Not adjusted          |          |           |            |           |       |
|--------------------------|---------------------------------|------------|-----------|-----------------------|----------|-----------|------------|-----------|-------|
|                          | Oct. 1932                       | Sept. 1933 | Oct. 1933 | Percentage comparison |          | Oct. 1932 | Sept. 1933 | Oct. 1933 |       |
|                          |                                 |            |           | Month ago             | Year ago |           |            |           |       |
| <b>Sales</b>             |                                 |            |           |                       |          |           |            |           |       |
| Total of all lines.....  | 53.4                            | 64.1       | 63.4p     | - 1.1                 | +18.7    | + 5.4     | 60.5       | 72.8      | 71.9p |
| Boots and shoes.....     | 34.8                            | 40.1       | 36.8p     | - 8.2                 | + 5.7    | - 0.5     | 43.1       | 57.8      | 45.6p |
| Drugs.....               | 85.4                            | 80.4       | 84.5      | + 5.1                 | - 1.1    | - 9.8     | 83.7       | 82.8      | 82.8  |
| Dry goods.....           | 33.8                            | 33.2r      | 32.4p     | - 2.4                 | - 4.1    | + 1.7     | 45.0       | 44.1r     | 43.1p |
| Electrical supplies..... | 34.8                            | 53.4       | 50.2p     | - 6.0                 | +44.3    | +25.0     | 44.5       | 64.1      | 64.2p |
| Groceries.....           | 72.5                            | 91.4       | 91.7      | + 0.3                 | +26.5    | + 8.0     | 79.0       | 101.5     | 99.9  |
| Hardware.....            | 37.1                            | 41.3       | 41.1      | - 0.5                 | +10.8    | -14.3     | 42.3       | 43.4      | 46.9  |
| Jewelry.....             | 29.7                            | 40.0       | 33.7      | -15.7                 | +13.5    | -19.7     | 39.8       | 49.6      | 45.1  |
| Paper.....               | 53.4                            | 61.4       | 60.5p     | - 1.5                 | +13.3    | + 4.8     | 57.1       | 62.6      | 64.7p |

### Stocks of goods

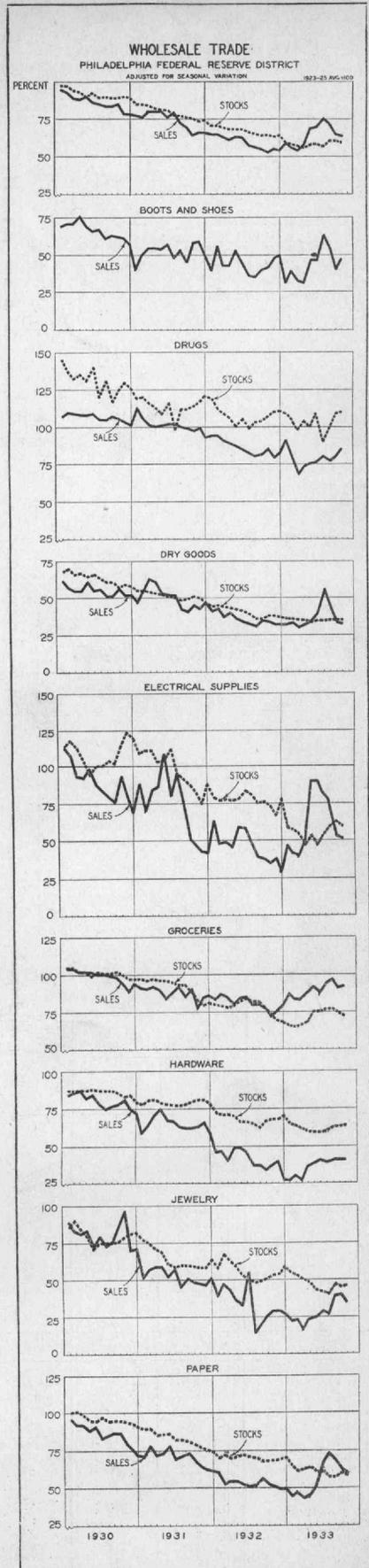
|                          |       |       |       |       |       |       |       |       |       |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total of all lines.....  | 62.6  | 60.0  | 59.3p | - 1.2 | - 5.3 | ..... | 65.5  | 61.9  | 62.1p |
| Drugs.....               | 105.5 | 109.1 | 109.8 | + 0.6 | + 4.1 | ..... | 108.7 | 112.4 | 113.1 |
| Dry goods.....           | 38.1  | 35.4r | 34.8p | - 1.7 | - 8.7 | ..... | 40.0  | 38.9r | 36.5p |
| Electrical supplies..... | 68.1  | 62.4  | 58.8p | - 5.8 | -13.7 | ..... | 76.3  | 66.8  | 65.9p |
| Groceries.....           | 72.0  | 73.8  | 72.3  | - 2.0 | + 0.4 | ..... | 77.0  | 73.8  | 77.4  |
| Hardware.....            | 68.2  | 62.7  | 64.0  | + 2.1 | - 6.2 | ..... | 64.8  | 61.4  | 60.8  |
| Jewelry.....             | 53.2  | 44.8  | 45.7  | + 2.0 | -14.1 | ..... | 55.9  | 48.8  | 48.0  |
| Paper.....               | 61.7  | 59.5  | 58.1p | - 2.4 | - 5.8 | ..... | 62.9  | 60.7  | 59.3p |

### Rate of stock turnover

|                                      |       |       |       |       |       |       |        |      |       |      |
|--------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|-------|------|
| 10 months (actual, not indexes)..... | ..... | ..... | ..... | ..... | ..... | ..... | +17.9* | 3.57 | ..... | 4.21 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|--------|------|-------|------|

### Output of manufactures

|                                  |       |       |        |        |        |        |       |       |        |
|----------------------------------|-------|-------|--------|--------|--------|--------|-------|-------|--------|
| Pig iron.....                    | 10.1  | 26.6  | 20.1   | -24.4  | +99.0  | +41.0  | 10.0  | 25.0  | 19.9   |
| Steel.....                       | 25.8r | 51.5  | 47.6   | - 7.6  | +84.5  | +32.9  | 25.8r | 48.9  | 47.6   |
| Iron castings.....               | 21.1  | 41.2  | 44.4   | + 7.8  | +110.4 | +12.9  | 22.4  | 41.6  | 47.1   |
| Steel castings.....              | 20.8  | 34.0  | 39.9   | +17.4  | +91.8  | +17.3  | 19.8  | 30.9  | 37.9   |
| Electrical apparatus.....        | 48.3r | 63.2  | 70.3   | +11.2  | +45.5  | - 1.4  | 52.6r | 69.5  | 76.6   |
| Motor vehicles.....              | 13.6  | 13.4  | 10.7   | -20.1  | -21.3  | -53.0  | 12.5  | 11.5  | 9.8    |
| Automobile parts and bodies..... | 30.5  | 46.9  | 50.6   | + 7.9  | +65.9  | - 4.8  | 29.0  | 44.6  | 48.1   |
| Locomotives and cars.....        | 16.6r | 13.9  | 14.8   | + 6.5  | -10.8  | -29.1  | 15.8r | 13.3  | 14.1   |
| Shipbuilding.....                | 117.0 | 104.7 | 120.3  | +14.9  | + 2.8  | -44.2  | 112.3 | 99.5  | 115.5  |
| Silk manufactures.....           | 113.2 | 98.2  | 100.0  | + 1.8  | -11.7  | +18.2  | 115.5 | 98.2  | 102.0  |
| Woolen and worsteds.....         | 51.0  | 59.3  | 53.7   | - 9.4  | + 5.3  | +32.0  | 56.1  | 65.2  | 58.9   |
| Cotton products.....             | 41.2  | 47.1  | 42.5   | - 9.8  | + 3.2  | +11.7  | 42.4  | 44.7  | 43.7   |
| Carpets and rugs.....            | 41.4  | 52.9  | 53.1   | + 0.4  | +28.3  | - 4.1  | 41.4  | 51.3  | 53.1   |
| Hosiery.....                     | 117.9 | 111.2 | 102.5  | - 7.8  | -13.1  | + 8.7  | 129.7 | 111.2 | 112.8  |
| Underwear.....                   | 134.1 | 146.6 | 147.8p | + 0.8  | +10.2  | +37.1  | 146.2 | 146.6 | 161.1p |
| Cement.....                      | 38.8  | 26.1  | 17.9   | -31.4  | -53.9  | -31.7  | 43.5  | 30.5  | 20.1   |
| Brick.....                       | 25.8r | 37.0  | 29.8   | -19.5  | +15.5  | +13.8  | 26.1r | 37.4  | 30.1   |
| Lumber and products.....         | 12.7r | 19.6  | 20.0   | + 2.0  | +57.5  | -10.5  | 13.2r | 20.6  | 20.8   |
| Bread and bakery products.....   | ..... | ..... | .....  | - 6.7* | - 3.5* | - 1.1* | 85.2r | 88.1  | 82.2   |
| Slaughtering, meat packing.....  | 96.2  | 103.9 | 96.8   | - 6.8  | + 0.6  | + 3.7  | 100.6 | 103.3 | 101.6  |
| Sugar refining.....              | 67.4  | 64.5  | 106.2  | +64.7  | +57.6  | - 3.6  | 56.6  | 55.5  | 89.2   |
| Canning and preserving.....      | 26.5  | 30.4  | 30.8p  | + 1.3  | +16.2  | 0.0    | 38.9  | 42.4  | 48.2p  |
| Cigars.....                      | 75.9  | 79.6  | 75.0   | - 5.8  | - 1.2  | + 2.4  | 93.3  | 92.3  | 92.2   |
| Paper and wood pulp.....         | 52.3r | 65.0  | 60.2   | - 7.4  | +15.1  | + 4.3  | 53.3r | 65.0  | 61.4   |
| Printing and publishing.....     | 84.3r | 84.7  | 84.3   | - 0.5  | 0.0    | - 5.8  | 85.1r | 83.9  | 85.1   |
| Shoes.....                       | 133.5 | 137.1 | 129.5  | - 5.5  | - 3.0  | +20.5  | 144.2 | 156.3 | 139.9  |
| Leather, goat and kid.....       | 73.8  | 113.6 | 112.7p | - 0.8  | +52.7  | +19.6  | 76.8  | 118.1 | 117.2p |
| Explosives.....                  | 65.4  | 73.0  | 64.4   | -11.8  | - 1.5  | + 8.4  | 66.1  | 73.0  | 65.0   |
| Paints and varnishes.....        | 53.6  | 68.9  | 58.7   | -14.8  | + 9.5  | + 0.3  | 57.3  | 65.5  | 62.8   |
| Petroleum products.....          | 122.7 | 137.6 | 140.2p | + 1.9  | +14.3  | + 3.3  | 123.3 | 138.7 | 140.8p |
| Coke, by-product.....            | 52.8  | 87.0  | 77.9   | -10.5  | +47.5  | +25.4  | 51.7  | 83.5  | 76.3   |



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