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# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
APRIL 2, 1934

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FEDERAL RESERVE BANK of PHILADELPHIA

## Business and Banking Conditions in the United States

Volume of industrial activity increased in February for the third consecutive month and there was a considerable growth in factory employment and payrolls. Wholesale commodity prices, after advancing for two months, showed little change between the middle of February and the middle of March.

**Production and employment.** Output of manufactures and minerals, as measured by the Board's seasonally adjusted index of industrial production, increased from 78 per cent of the 1923-1925 average in January to 81 per cent in February. The advance reflected chiefly increases of considerably more than the usual seasonal amount in the output of steel and automobiles, while activity at meat-packing establishments declined. Activity at textile mills, which in January had increased from the low level prevailing at the end of the year, showed a further moderate increase in February, partly of seasonal character. In the first week of March steel production showed a further increase and in the following two weeks remained unchanged.

Factory employment and payrolls increased substantially between the middle of January and the middle of February to a level higher, on a seasonally adjusted basis, than at any other time since the summer of 1931. Working forces on railroads also showed an increase, while at mines there was little change in the volume of employment. The number on the payrolls of the Civil Works Administration declined from about 4,000,000 in January to about 2,900,000 in the week ending March 1. At automobile factories there was a large increase in the number employed to approximately the level prevailing four years ago. Substantial increases were reported also for the textile, clothing, shoe and tobacco industries.

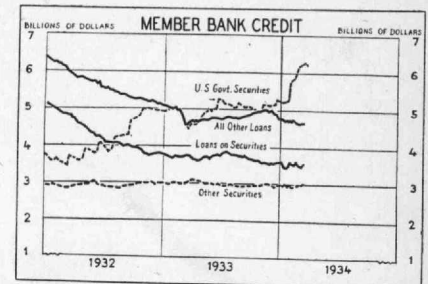
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a decline in February, followed by an increase in the first half of March. The total volume indicated for the first quarter is somewhat smaller than in the last quarter of 1933 but considerably larger than in the first quarters of 1932 and 1933.

**Distribution.** Freight traffic increased seasonally during February and the early part of March. Dollar volume of department store sales on a daily

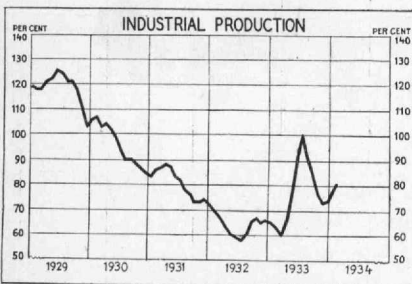
average basis showed little change in February.

**Dollar exchange.** The foreign exchange value of the dollar in relation to gold currencies declined in the second week of February to within 2 per cent of its new parity and in the latter part of February and the first three weeks of March showed a further slight decline.

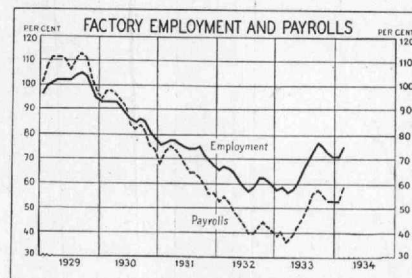
**Commodity prices.** Wholesale prices of commodities showed little change from the middle of February to the middle of March, after a considerable increase earlier in the year. The index of the Bureau of Labor Statistics for the week ending March 17 was at 73.7 per cent of the 1926 average, compared



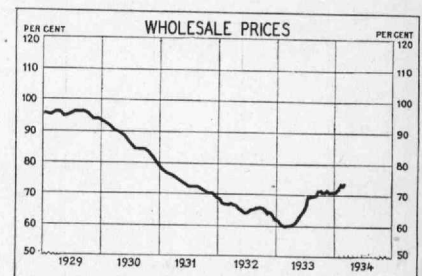
Wednesday figures for reporting member banks in 90 leading cities. Latest figures are for March 14.



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



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



Index of United States Bureau of Labor Statistics. (1926 = 100.) By months 1929 to 1931; by weeks 1932 to date. Latest figure is for week ending March 17.

with 73.8 per cent the week before and 72.4 per cent at the end of January.

**Bank credit.** Between the middle of February and the third week of March imports of gold from abroad resulted in a growth of about \$550,000,000 in the country's monetary gold stock. Funds arising from these imports of gold and from expenditure by the Treasury of about \$140,000,000 of its cash and deposits with the Federal reserve banks were for the most part added to the reserves of member banks,

which consequently increased by \$600,000,000 during the four week period. At the close of the period member bank reserves were nearly \$1,500,000,000 in excess of legal requirements.

Total deposits of reporting member banks increased by about \$1,000,000,000 between the middle of February and the middle of March, reflecting the imports of gold, purchases by the banks of United States government and other securities, and a growth of bankers' balances.

During March money rates in the open market declined further. Rates on 90 day bankers' acceptances were reduced from 1/2 per cent to 1/4 per cent, and rates on prime commercial paper were reduced by 1/4 per cent to a range of 1-1/4 per cent. Yields on United States government securities also declined considerably. On March 16, the Federal Reserve Bank of Minneapolis reduced its discount rate from 3 1/2 to 3 per cent.

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

Industrial activity of this district as a whole shows a considerable improvement since January. Output of factories and coal mines increased more than seasonally during February and continued well sustained in early March. The total of building contract awards fell off more than customary but in March some upturn was indicated. Retail and wholesale trade sales virtually maintained their January levels and registered marked gains in March, reflecting partly the usual rate of activity during the Easter season. Various other business indicators also bear out the upward change in recent weeks.

Current levels of business operations generally show large increases when contrasted with last year, but such comparison necessarily is complicated by the fact that early last year business activity was rapidly on the decline reaching record low levels during the banking crisis. Since then fluctuations on the whole have been upward, barring brief periods of let-down and hesitation.

Industrial employment and wage

earnings have expanded since early February, though by no means uniformly. Our general index number, which combines figures proportionately for twelve occupations in Pennsylvania, showed a gain of 2 per cent in the number of workers and 5 per cent in the amount of wages paid from January to February. These increases were due principally to unusual gains in the manufacturing industry.

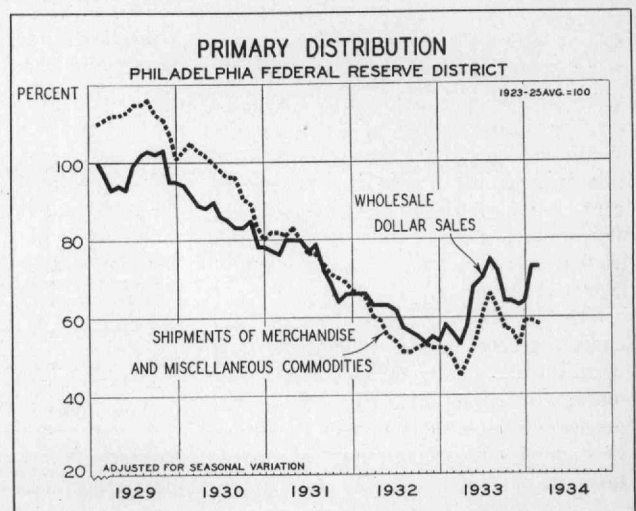
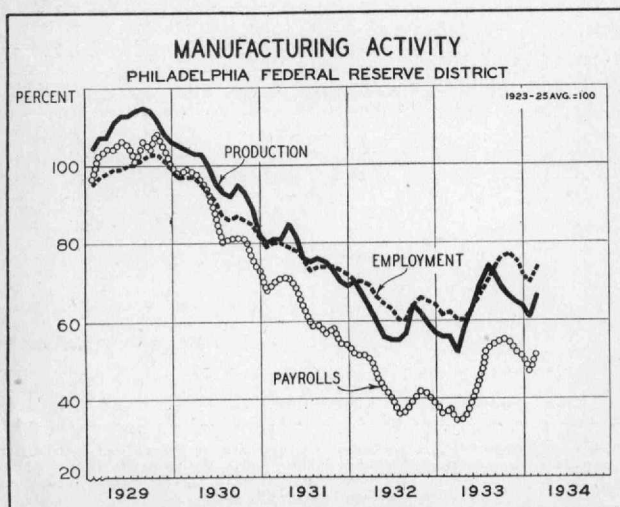
**Manufacturing.** The demand for manufactured products in general has increased materially since early February and some price advances have been reported by several lines, particularly those comprising the textile group of commodities. The volume of unfilled orders at manufacturing plants is larger than a month ago, as is to be expected at this time when sales expand seasonally. This increase in forward business commitments has been especially pronounced in such manufactures as cotton goods, hosiery, floor coverings, paper, chemicals, cement, pottery and in some of the fabricated metal products.

The supply of finished products at

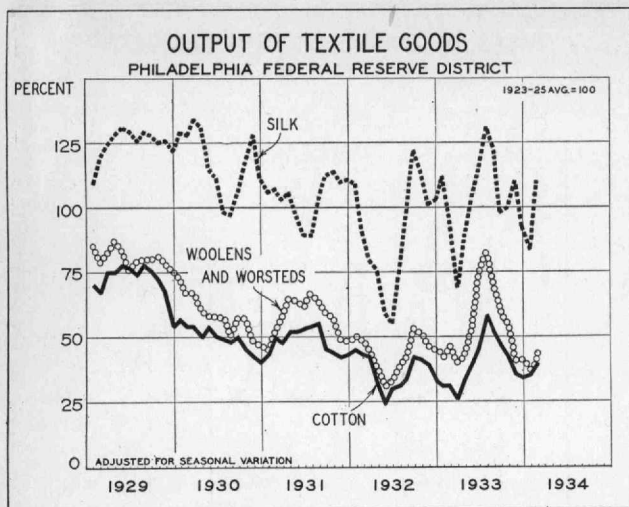
reporting plants has been reduced during the month and current stocks appear to be smaller than at the same season in the past two years, reflecting more active demand at present and larger takings by distributors in earlier months. Inventories of raw materials have shown little change in the month but in comparison with a year ago have been increased somewhat; some of the industries recently have been purchasing supplies of raw materials and semi-finished goods rather actively in response to both the actual and anticipated demand for their products.

Collections have increased seasonally in many lines, although the majority of reports show little change since January. Compared with a year ago, collections have been almost uniformly larger, indicating improvement in general business conditions.

Greater than seasonal increases have taken place in factory employment and payrolls of this district, after declining for three successive months. The number of wage earners on the rolls of factories in Pennsylvania, for example, was 6 per cent larger in Febru-







ing the previous two months. The output of food products decreased more than was to be expected, owing partly to a drop in meat packing and to a smaller than customary gain in sugar refining plants; productive activity of this group as a whole in fact was somewhat lower than a year ago.

Production of that branch of industry which manufactures principally equipment goods showed relatively a smaller rate of increase from January to February than did the industries producing goods commonly known as consumers' merchandise. Fabrication by the metal products group registered little change, although the output of steel castings and steel works and rolling mills was larger than in January. In the transportation equipment group, activity in shipbuilding, and locomotives and cars increased, while that of plants making largely commercial motor trucks, and automobile parts and bodies failed to show the usual seasonal improvement. Production of such building materials as cement and lumber products was larger while that of brick was smaller.

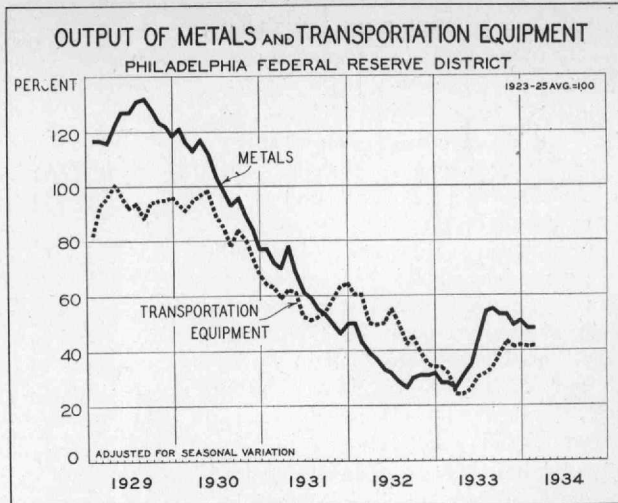
Compared with a year ago, virtually all groups as well as individual lines of manufacture showed large increases. For the first two months of this year, the general level of factory activity was about 14 per cent higher, and there was a rising tendency in production, whereas last year at the same time output was declining fast, reaching a record low in March.

Output of electric power practically maintained the exceptional gain in January and continued about 12 per cent larger than last year. Industrial consumption of electrical energy increased about 11 per cent above the normal seasonal rate of gain in the

month and was 19 per cent larger than in February 1933.

**Coal.** Demand for anthracite has slackened since early March, following an exceptionally active period of about six weeks during the cold weather. Shipments showed a substantial gain in February, as did the output of collieries, which was the largest of any month in the past four years. In the first three weeks of March production increased further, instead of declining as it usually does at this season. Although the output of hard coal has increased sharply since the beginning of the year, supplies in producers' storage yards have been reduced to comparatively low levels. On February 1, the latest date for which comparable figures are available, stocks at the mines were 35 per cent smaller than one month earlier and showed a decrease of nearly 42 per cent in the year.

Some further improvement in demand for Pennsylvania bituminous coal has taken place since the middle of last month, as evidenced by larger takings by railroads, public utilities and manufacturing industries. Shipments from the mines increased in February and were the largest for that month since 1930. Contrary to seasonal tendency, colliery output showed a small gain in February and increased further in the first half of March. Industrial stocks of soft coal throughout the country decreased 8 per cent between January 1 and February 1, the largest reductions being shown in the supplies of railroads, steel works and general manufacturing plants. Wholesale prices of bituminous coal averaged slightly higher in February than in the previous month and were nearly 15 per cent above a year ago.

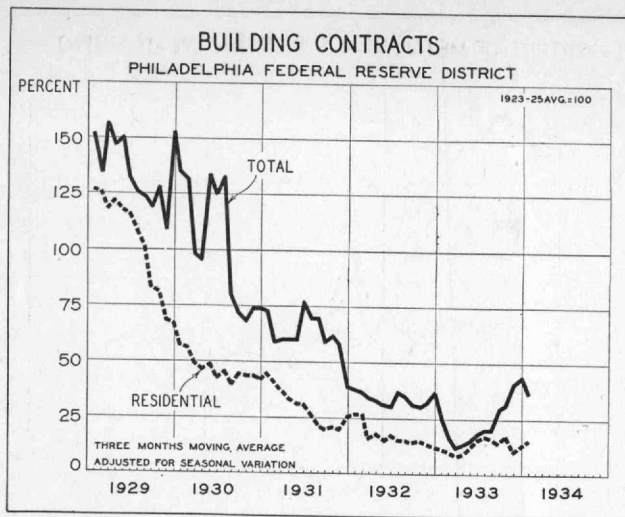


**Building and real estate.** Reflecting partly seasonal influences, activity in the construction and contracting industry in Pennsylvania declined further from the middle of January to the middle of February. Reports from approximately 1,200 contractors which do not include construction work undertaken by the federal government through the Public Works Administration, showed decreases of 14 per cent in employment, 10 per cent in payrolls and nearly 16 per cent in working time in this period.

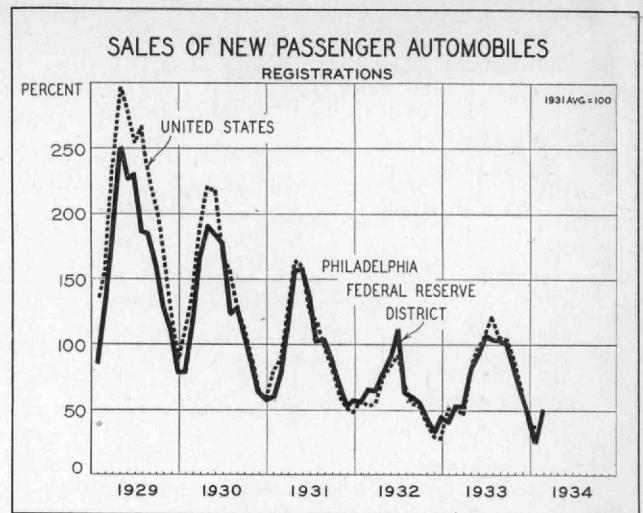
Awards of building contracts fell off sharply in February and showed less than the usual rate of gain in the first half of March. A relatively small increase in contracts let for public works during February was more than offset by substantial decreases in the dollar volume of other classes of construction, particularly residences, which declined nearly 25 per cent in this period, after an exceptionally sharp rise from December to January. Following an upward trend for several months, the average of total awards for the three months from December through February declined 17 per cent, but was still 47 per cent higher than a year ago.

Estimated cost of proposed building under permits issued in seventeen cities of this district increased more sharply than usual in February and was 22 per cent larger than a year ago. Although the value of permits issued since January 1 for new construction, repairs and alterations was 12 per cent larger this year than last, as compared with more normal years, it was at an exceedingly low level.

The local real estate situation continues to reflect unusual quiet. Ordinary conveyances declined sharply in February and continued at a very low



Source: F. W. Dodge Corporation



Sources: R. L. Polk Company, Pennsylvania Motor List Company

level as compared with other years. Although foreclosures have increased since the turn of the year, as indicated by the number of writs, which usually are issued about one month in advance of the actual sale, the number of properties to be sold by the sheriff in the first quarter of this year will be the smallest of any like period since 1930.

**Distribution, trade, service.** The movement of commodities from the sources of supply to distributing centers shows further gains, although increases have not been uniform. Total freight car loadings in this section in February registered larger than seasonal increases, owing chiefly to exceptional gains in the shipment of coal which makes up about 24 per cent of total loadings. In the case of merchandise and miscellaneous commodities, which is the largest group in the railroad freight business, gains were less than usual so that on a seasonally adjusted basis shipments failed to hold the customary rate by 2 per cent. Deliveries by motor truck also show increases, reflecting mainly more active demand on account of the early Easter season this year. In comparison with a year ago, which was a record low in business activity, shipments of all classes of commodities have been substantially larger.

Wholesale trade in February practically held its usual level of activity. The sales of eight leading lines combined proportionately were 4 per cent larger than in January, which is about the normal seasonal rate of gain. Improvements in the sale of dry goods, groceries, jewelry, paper and drugs were virtually offset by the failure of shoes, electrical supplies and hardware to show customary gains between Jan-

uary and February. In March most of these lines indicated seasonal increases. Compared with last year, all lines registered considerable increases, as is to be expected in view of extremely low levels prevailing in the first three months of 1933.

Wholesale inventories expanded by 5 per cent in the month and were 13 per cent larger than at the end of February last year, reflecting larger demand and higher prices. The rate of stock turnover also has been 20 per cent higher this year than last. Account settlements declined seasonally but were about 19 per cent more prompt than last year.

Retail trade sales of the five lines, computed on a basis of the actual number of business days, showed little change from January to February. Improvements in the sales of department stores and apparel stores outside of Philadelphia were checked by the failure of apparel stores in Philadelphia and of shoe and credit stores to maintain even the usual rate of change that ordinarily occurs between January and February. Sales in March showed marked increases, reflecting largely favorable weather conditions and the early occurrence of the Easter season.

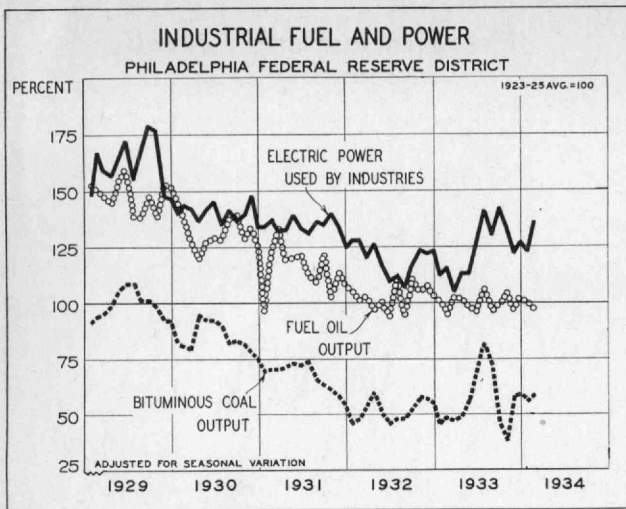
Since the turn of the year, retail trade sales have been running on the average about 9 per cent above last year but this comparison is greatly obscured by such factors as the growing bank crisis last year which resulted in the closing of all banks in early March and the sharp increase since a year ago in retail prices of most articles in common demand. Nevertheless, current reports show definitely that, in spite of the short range variations, the total volume of retail sales has increased substantially during the past year.

The supply of merchandise at retail stores at the end of February was 5 per cent larger than a month before but this increase was not as large as usual. The rate of stock turnover has been about the same this year as last. Collections during February in proportion to receivables outstanding declined somewhat more than seasonally but were 2 per cent more rapid than in February 1933. The percentage of dollars collected by department stores during February to the amount due on regular accounts at the beginning of that month was 33 as compared with 41 in the previous month and 31 a year ago. As for installment accounts of the same stores, the ratio of 14 was unchanged since January and compared with 12 in February last year.

Sales of new passenger automobiles, as measured by registrations in this district, increased very sharply—44 per cent above the normal seasonal rate,—after declining for three months. This exceptional gain was due mainly to a delay in releasing new models by manufacturers. This fact also explains in part the decline of 22 per cent in sales during the first two months of this year as compared with the same period a year ago. Prices for new automobiles generally have been advanced, though not uniformly.

Life insurance sales were 20 per cent larger in February than in January but this increase failed by 7 per cent to equal the estimated rate of gain that usually takes place in this period.

Commercial activity in general, as measured largely by the movement of business travelers, showed further improvement according to reports from 31 representative hotels. Room occupancy, chiefly by transients, increased



Source: Bureau of Mines

nearly one per cent from January to February, when due allowance is made for the difference in the number of business days in each month. Compared with a year ago, it was 11 per cent larger and for the first two months this year occupancy was 12 per cent greater than last year.

Hotel business Philadelphia Federal Reserve District	Per cent change February 1934 compared with		Jan. 1- Feb. 28 1934 with Jan. 1- Feb. 28 1933
	Jan. 1934	Feb. 1933	
Capacity .....	+0.2	- 0.2	.....
Occupancy .....	+0.6	+10.7	+11.6
% of capacity used:			
Feb. 1934.....	44.4		
Jan. 1934.....	43.8		
Feb. 1933.....	40.6		
Revenue from:			
Guest rooms.....	+2.6	+ 3.1	+ 2.6
Food.....	-2.8	+ 0.6	+11.2
Other sources.....	-1.3	+64.7	+70.3
Total revenue....	-0.1	+16.2	+17.2

Total revenue of these hotels in February amounted to \$756,748. Computed on a daily average basis, the income from guest rooms was about 3 per cent larger than in the previous month and last year. Revenue from food and other sources declined in the month but exceeded that of a year ago.

**Banking conditions.** The feature of banking in this district during the past month has been an increase from 154 to 211 millions in the reserve deposits of member banks, giving evidence of a substantial increase in excess reserves. There was a slight return flow of currency, in keeping with the usual seasonal change at this time, but the funds were supplied principally by a favorable balance of 53 millions in the settlements of commercial and financial transactions with other districts, which represented mainly an inflow of funds

that raised deposits here and some sales of securities by the banks. The press records the receipt of nearly 30 millions from New York in payment for new bonds of the State of Pennsylvania, which may explain a substantial part of the deposit increase. Treasury operations also contributed to the supply of funds; although receipts of the government included income tax payments, there were no large security issues involving cash payments by subscribers or general withdrawals from depository banks, so that local disbursements were 8 millions larger than total receipts.

Borrowings of member banks from this bank were reduced from 19½ millions on February 21 to 16 millions on March 21, the lowest point in any weekly statement in more than two and one-half years. There was little change in federal reserve note circulation and the effect of a rise of 59 millions in total deposits here was more than balanced by an increase of 63 millions in the cash reserves of the bank, so that its reserve ratio rose from 63.9 to 69.3 per cent.

With an increase of 53 millions in reserve balances at the reserve bank, the weekly reporting member banks account for all but 4 millions of the expansion in this item during the four

weeks ending on March 21. They report a growth of 38 millions in net demand and time deposits. A decline of 19 millions in holdings of United States securities was only partly compensated for by an increase of 4 millions in other securities and loans to the open market; loans to customers on securities decreased 3 millions, while those not so secured show no net change, a drop of 5 millions in the first week of the period being balanced by increases in each of the three following weeks.

Reserves in excess of legal requirements held for all licensed member banks in this district rose from 27 millions in January to 36½ millions in February. Licensed banks in Philadelphia had an average excess of 21½ millions in February, but

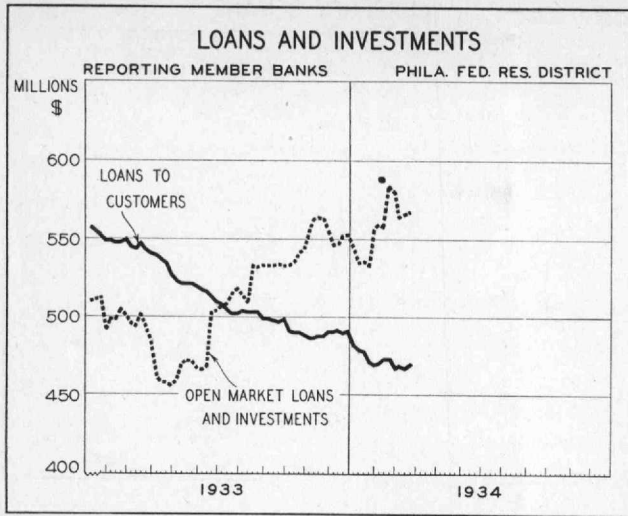
Reporting member banks (000,000's omitted)	Mar. 21, 1934	Feb. 21, 1934	Mar. 22, 1933
Loans to customers:			
On stocks and bonds...	\$220	\$223	\$284
All other .....	250	250	259
Loans to open market...	36	33	10
United States securities...	287	306	235
Other securities .....	245	244	249
Total loans and investments .....	\$1,038	\$1,056	\$1,037
Net demand deposits.....	658	629	573
Time deposits.....	310	301	250
Government deposits.....	74	74	16
Amounts due from banks	134	113	52
Amounts due to banks..	203	183	132

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

Philadelphia Federal Reserve District  
Feb. 22 to Mar. 21 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 reserve bank .....
Total.....	Total.....

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.



in the week ending on March 23 the excess averaged 69 millions.

The volume of outstanding acceptances of banks in this district increased from \$14,700,000 to \$15,200,000 during February, while the national total declined. The local figures also exceeded the amount a year ago by nearly one-half.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Mar. 21, 1934	Changes in—	
		Four weeks	One year
Bills discounted.....	\$16.1	-\$3.4	-\$107.2
Bills bought.....	2.1	- 2.0	- 8.6
United States securities.....	167.1	0	+ 39.0
Other securities.....	0.5	0	0
<b>Total bills and securities.....</b>	<b>\$185.8</b>	<b>-\$5.4</b>	<b>-\$76.8</b>
Fed. res. note circulation.....	236.1	+ 0.8	- 49.9
Fed. res. bank note circulation—net.....	17.5	- 1.8	+ 17.5
Member bank reserve deposits.....	211.3	+57.1	+100.6
Government deposits.....	2.4	- 0.9	- 0.8
Foreign bank deposits.....	0.6	+ 0.3	- 0.9
Special deposits—member and non-member banks.....	6.5	- 0.2	+ 1.6
Total reserves.....	319.9	+63.2	+134.3
Reserve ratio.....	69.3%	+ 5.4%	+ 23.7%

City areas*	Percentage change—February 1934 from February 1933				
	Manufacturing		Building permits (value)	Debits	Retail trade sales
	Employment	Wage payments			
Allentown.....	+20	+75	- 96	+ 2	+19
Altoona.....	+ 2	+56	- 4	+ 2	+ 5
Harrisburg.....	+20	+60	+ 66	+ 5	0
Johnstown.....	+25	+93	+ 20	-12	+31
Lancaster.....	+26	+52	- 23	-11	+20
Philadelphia.....	+29	+46	+181	- 4	+ 5
Reading.....	+ 7	+57	- 58	-15	+12
Seranton.....	+15	+30	- 67	-14	+20
Trenton.....	+35	+60	- 39	+ 6	+11
Wilkes-Barre.....	+ 7	+40	- 78	- 6	+27
Williamsport.....	+18	+40	+ 20	+ 2	.....
Wilmington.....	+27	+39	- 36	+ 3	.....
York.....	+25	+50	- 85	+ 7	.....

February 1934 from January 1934					
Allentown.....	+ 8	+18	- 66	-14	+ 6
Altoona.....	+ 8	+36	- 22	-12	+ 8
Harrisburg.....	+ 8	+14	+231	-19	- 6
Johnstown.....	- 1	- 5	- 68	- 7	+55
Lancaster.....	+ 3	+14	- 80	-15	- 6
Philadelphia.....	+ 4	+ 8	+181	-17	- 3
Reading.....	- 0	+16	- 82	-12	+ 7
Seranton.....	+11	+11	- 74	-13	+ 4
Trenton.....	+ 1	+ 6	- 35	+ 7	+ 8
Wilkes-Barre.....	+14	+32	- 48	-16	+ 7
Williamsport.....	- 1	+ 9	- 90	-13	.....
Wilmington.....	+ 5	+11	- 90	-23	+ 8
York.....	+14	+19	+ 7	-12	.....

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

## Employment and Payrolls in Pennsylvania

(All figures are rounded from original data)

### Manufacturing Indexes

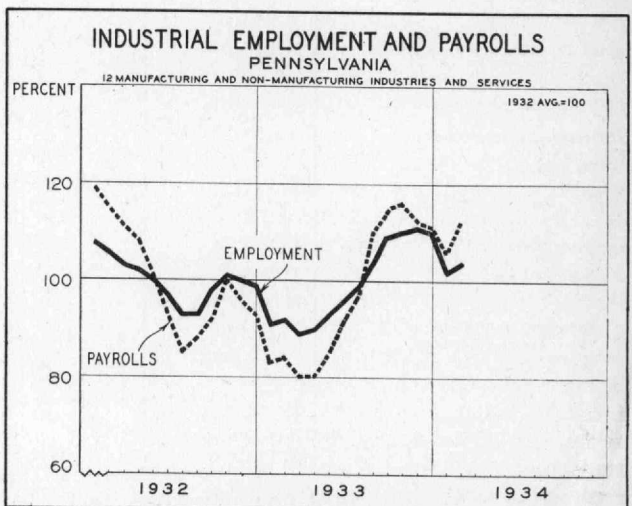
	Employment*			Payrolls*			Employe-hours†	
	Feb. 1934 index	Per cent change from		Feb. 1934 index	Per cent change from		February—per cent change from	
		Feb. 1933	Jan. 1934		Feb. 1933	Jan. 1934	Feb. 1933	Jan. 1934
<b>All manufacturing.....</b>	<b>74</b>	<b>+19</b>	<b>+ 6</b>	<b>52</b>	<b>+51</b>	<b>+12</b>	<b>+29</b>	<b>+11</b>
Iron, steel and prods.....	60	+28	+ 3	42	+87	+ 7	+66	+ 8
Non-fer. metal prods.....	81	+28	- 0	64	+48	+ 3	+36	+ 4
Transportation equip.....	57	+21	- 1	35	+32	+ 8	+27	+ 6
Textiles and clothing.....	98	+12	+15	79	+44	+32	- 2	+30
Textiles.....	96	+17	+13	78	+50	+34	+ 3	+30
Clothing.....	108	- 3	+23	81	+22	+26	-22	+29
Food products.....	100	+19	+ 4	81	+29	+ 4	+10	+ 5
Stone, clay and glass.....	63	+26	- 0	31	+60	+ 7	+36	+ 6
Lumber products.....	42	+22	- 7	26	+44	+ 6	+12	+ 1
Chemicals and prods.....	94	+34	+ 0	75	+47	+ 0	+35	- 2
Leather and products.....	91	+17	+ 7	84	+51	+17	+ 4	+15
Paper and printing.....	87	+11	+ 1	72	+17	+ 4	+ 8	+ 4
Printing.....	86	+ 5	+ 0	75	+12	+ 3	+ 4	+ 2
Others:								
Cigars and tobacco.....	57	- 4	+33	41	+15	+47	- 3	+56
Rubber tires, goods.....	85	+21	- 0	52	+20	+ 7	-11	+ 7
Musical instruments.....	50	+41	+ 9	45	+99	+12	+91	+11

\* Figures from 1,736 plants.

† Figures from 1,435 plants.

### Indexes of Twelve Occupations

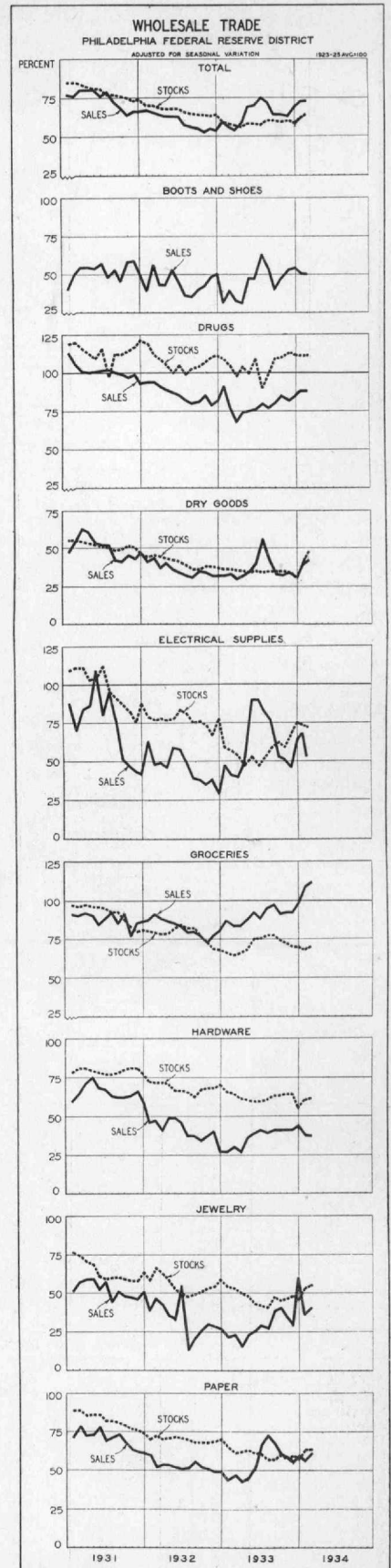
	Employment			Payrolls		
	Feb. 1934 index	Per cent change from		Feb. 1934 index	Per cent change from	
		Feb. 1933	Jan. 1934		Feb. 1933	Jan. 1934
<b>General index (weighted).....</b>	<b>104</b>	<b>+14</b>	<b>+ 2</b>	<b>112</b>	<b>+33</b>	<b>+ 5</b>
Manufacturing.....	114	+19	+ 6	129	+51	+12
Anthracite mining.....	101	+ 7	- 1	123	+16	- 7
Bituminous coal mining.....	115	+18	- 0	151	+69	+ 2
Building and construction.....	60	-13	-14	48	-12	-10
Quarrying and non-metallic mining.....	73	+12	-10	77	+54	+ 1
Crude petroleum producing.....	185	+67	-13	163	+48	- 4
Public utilities.....	89	- 6	- 2	86	-10	+ 1
Retail trade.....	107	+21	+ 0	100	+19	- 3
Wholesale trade.....	102	+ 7	+ 0	94	+ 4	+ 1
Hotels.....	101	+ 8	+ 2	97	+15	+ 6
Laundries.....	90	- 2	- 2	88	+ 6	- 1
Dyeing and cleaning.....	92	+ 6	+ 5	87	+26	+ 3



# 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 for seasonal variation						Not adjusted					
	Feb. 1933	Dec. 1933	Jan. 1934	Feb. 1934	Percentage comparison			Feb. 1933	Dec. 1933	Jan. 1934	Feb. 1934	
							To date with year ago					
				Feb. 1934 with								
				Month ago	Year ago							
<b>Retail trade</b>												
<b>Sales</b>												
Total of all stores.....	49	62	54	54	- 0	+ 10	+ 9	40	101	45	44	
Department.....	51	59	54	55	+ 1	+ 8	+ 8	42	105	44	45	
Men's apparel.....	44	55	46	53	+15	+ 19	+ 12	37	84	47	44	
Women's apparel.....	67	87	74	75	+ 1	+ 12	+ 10	49	131	66	55	
Shoe.....	53	61	62	51	-18	- 4	- 1	43	79	49	41	
Credit.....	36	59	46	43	- 7	+ 18	+ 13	32	91	30	38	
<b>Stocks of goods</b>												
Total of all stores.....	54	62	64	62	- 2	+ 16	.....	52	59	57	60	
Department.....	49	56	56	56	0	+ 13	.....	47	53	49	53	
Men's apparel.....	49	54	64	55	-14	+ 12	.....	48	55	51	54	
Women's apparel.....	81	89	86	84	- 2	+ 4	.....	76	82	73	79	
Shoe.....	55	54	54	58	+ 7	+ 6	.....	52	53	51	55	
Credit.....	56	74	74	74	- 1	+ 32	.....	55	69	71	72	
<b>Rate of stock turnover</b> 2 months (actual, not indexes) .....							0*	0.49				0.49
<b>Wholesale trade</b>												
<b>Sales</b>												
Total of all lines.....	56	63	73	73	- 0	+ 30	+ 26	51	69	64	67	
Boots and shoes.....	45	35	51	50	- 3	+ 11	+ 9	32	34	31	35	
Drugs.....	77	84	88	88p	+ 0	+ 14	+ 5	79	85	91	90p	
Dry goods.....	30	31	39	42	+ 7	+ 37	+ 33	26	32	32	35	
Electrical supplies.....	42	42	68	53p	-22	+ 25	+ 18	38	69	45	47p	
Groceries.....	83	97	109	112p	+ 3	+ 34	- 29	77	98	101	104p	
Hardware.....	30	40	38	37p	- 1	+ 25	+ 32	24	44	30	30p	
Jewelry.....	23	29	37	41	+10	+ 77	+ 74	16	60	21	29	
Paper.....	47	56	56	61p	+ 8	+ 29	+ 28	46	53	58	59p	
<b>Stocks of goods</b>												
Total of all lines.....	57	62	62	64	+ 3	+ 13	.....	57	58	61	64	
Boots and shoes.....	18	21	18	13	-27	- 28	.....	21	16	18	15	
Drugs.....	105	119	110	111	+ 1	+ 6	.....	107	111	108	113	
Dry goods.....	33	38	42	48	+15	+ 45	.....	32	33	40	47	
Electrical supplies.....	57	81	78	76p	- 2	+ 34	.....	54	72	74	72p	
Groceries.....	65	68	68	70	+ 2	+ 2	.....	68	70	71	73	
Hardware.....	60	58	59	61p	+ 4	+ 4	.....	62	55	60	63p	
Jewelry.....	53	37	53	55	+ 4	+ 4	.....	47	46	46	49	
Paper.....	58	66	64	64p	0	+ 10	.....	58	63	63	64p	
<b>Rate of stock turnover</b> 2 months (actual, not indexes) .....							+ 20*	0.76				0.91
<b>Output of manufactures</b>												
Pig iron.....	14	27	31	28	- 9	+ 92	+111	15	27	30	28	
Steel.....	24	48	44	45	+ 2	+ 88	+ 88	25	45	43	47	
Iron castings.....	19	39	50	44	-11	+128	+ 68	20	36	45	45	
Steel castings.....	10	32	33	37	+13	+263	+181	11	30	35	42	
Electrical apparatus.....	40	64	61	60	- 1	+ 48	+ 44	39	62	57	57	
Motor vehicles.....	9	18	16	13	-17	+ 42	- 3	9	14	14	13	
Automobile parts and bodies.....	28	58	60	55	- 7	+ 97	+ 87	30	56	59	60	
Locomotives and cars.....	11	14	15	15	+ 2	+ 38	+ 23	11	14	14	15	
Shipbuilding.....	99	98	95	108	+14	+ 9	+ 3	97	103	96	106	
Silk manufactures.....	96	92	83	110	+32	+ 14	- 7	102	94	85	116	
Woolen and worsteds.....	46	41	37	43	+16	- 7	- 9	48	38	37	44	
Cotton products.....	31	34	35	40	+14	+ 29	+ 20	33	37	36	43	
Carpets and rugs.....	30	33	34	43	+28	+ 46	+ 30	30	34	34	44	
Hosiery.....	100	90	84	114	+35	+ 14	+ 4	104	88	87	119	
Underwear.....	118	92	69	84	+21	- 29	- 37	129	91	68	91	
Cement.....	21	14	29	36	+25	+ 72	+ 69	15	11	20	25	
Brick.....	21	28	27	25	- 7	+ 18	+ 17	20	27	25	24	
Lumber and products.....	11	17	16	16	+ 5	+ 45	+ 44	11	17	14	16	
Bread and bakery products.....	.....	.....	.....	.....	+ 1*	+ 2*	+ 3*	82	82	83	84	
Slaughtering, meat packing.....	97	87	93	85	- 9	- 12	- 5	99	93	104	87	
Sugar refining.....	55	57	95	64	-33	+ 16	+ 6	72	37	66	83	
Canning and preserving.....	32	43	43	44p	+ 3	+ 39	+ 37	29	43	42	41p	
Cigars.....	80	83	86	88	+ 2	+ 9	+ 10	67	60	70	74	
Paper and wood pulp.....	48	55	59	60	+ 2	+ 27	+ 20	48	56	58	60	
Printing and publishing.....	85	87	84	86	+ 2	+ 2	+ 1	85	88	84	86	
Shoes.....	119	122	122	148p	+21	+ 24	+ 25	125	104	125	155p	
Leather, goat and kid.....	98	102	103	104p	+ 1	+ 6	+ 8	105	111	109	112p	
Explosives.....	51	72	66	77	+18	+ 51	+ 44	51	72	66	77	
Paints and varnishes.....	58	68	71	70	- 2	+ 20	+ 27	57	66	64	68	
Petroleum products.....	124	138	137	133p	- 2	+ 8	+ 5	122	138	135	132p	
Coke, by-product.....	51	75	74	78	+ 6	+ 52	+ 45	54	73	74	82	



\* Computed from data unadjusted for seasonal variation.

p—Preliminary.