

# THE BUSINESS REVIEW

THIRD FEDERAL  
PHILADELPHIA



RESERVE DISTRICT  
OCTOBER 1, 1935

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FEDERAL RESERVE BANK of PHILADELPHIA

## Business and Banking Conditions in the United States

Total volume of industrial production increased in August by about the usual seasonal amount. Steel output increased more than seasonally, while the output of automobiles and anthracite declined sharply. Factory employment and payrolls increased. Wholesale prices of farm products and metals advanced during August and the first two weeks of September, and prices of wheat and metals increased further in the third week of the month.

**Production and employment.** Industrial production increased seasonally in August and the Board's index, which is adjusted to allow for usual seasonal variations, remained unchanged at 86 per cent of the 1923-1925 average. Activity at steel mills showed a considerable increase from July to August and in the first three weeks of September was at a level higher than in any other month since February. Automobile assemblies declined by about 30 per cent in August and showed a further sharp reduction in the early part of September, reflecting in part preparations for early introduction of new models. At lumber mills output continued to increase in

August. Cotton consumption by domestic mills increased slightly from recent relatively low levels and activity at woolen mills was maintained at a high rate. At mines, output of anthracite decreased sharply in August, while output of bituminous coal showed an increase.

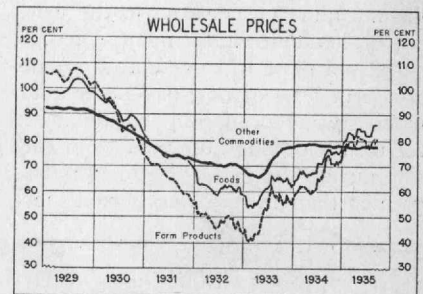
Factory employment and payrolls increased between the middle of July and the middle of August by more than the usual seasonal amount. Marked increases in employment were reported for the steel, machinery, lumber, silk and clothing industries, while at automobile factories employment declined somewhat. The number of wage earners engaged in the production of durable manufactures in August was 6 per cent larger than a year earlier, while the volume of employment in other manufacturing industries as a group showed little change. Total factory employment was 3 per cent larger than in August 1934.

Daily average value of construction contracts, as reported by the F. W. Dodge Corporation, showed little change in August and the first half of September. Contracts for residential

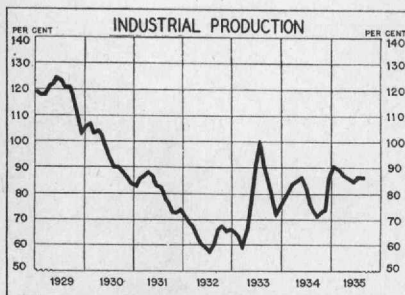
building, which earlier in the year had increased considerably, showed a decrease for this period, while the volume of public projects increased.

Department of Agriculture estimates based on September 1 conditions indicate a cotton crop of 11,489,000 bales, as compared with the unusually small crop of 9,636,000 bales last year. The indicated crops of corn, wheat, and other grains are considerably larger than last year, when drought conditions prevailed, and the condition of pastures is above the ten-year average.

**Distribution.** Freight-car loadings increased considerably in August and



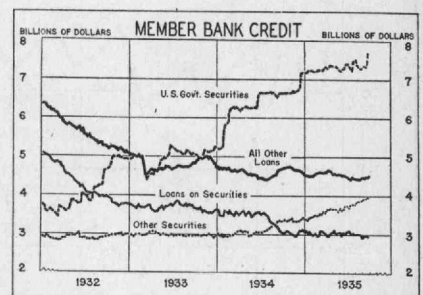
Indexes of the United States Bureau of Labor Statistics. (1926=100.) By months 1929 to 1931; by weeks 1932 to date.



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



Index of factory employment, adjusted for seasonal variation. (1923-1925 average = 100.)



Wednesday figures for reporting member banks in 91 leading cities. Latest figures are for September 18.

the first half of September, partly as a consequence of seasonal factors. Department store sales increased slightly less than seasonally from July to August.

**Commodity prices.** The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 79.6 per cent of the 1926 average at the beginning of August to 80.8 per cent in the second week of September and prices of many leading commodities, including wheat, silk, copper, lead and zinc advanced further in the third week of the month. Cotton prices declined considerably in August and

showed relatively little change in the first three weeks of September.

**Bank credit.** Excess reserves of member banks declined in the five-week period ended September 18, reflecting a temporary increase in the Treasury's total holdings of cash and deposits at Federal reserve banks and a seasonal increase of money in circulation, which was partly offset by an inflow of gold from abroad.

Total loans and investments of reporting banks in leading cities increased by \$610,000,000 during the five weeks ended September 18. Loans increased by \$100,000,000, holdings of United States Government direct obli-

gations by \$390,000,000, holdings of United States guaranteed securities by \$70,000,000, and holdings of other securities by \$50,000,000. Adjusted demand deposits of these banks—that is, demand deposits other than Government and bank deposits, adjusted for collection items—increased by \$140,000,000, United States Government deposits by \$160,000,000, and balances due to banks by \$270,000,000.

Yields on Government securities rose somewhat further during this period, while other short-term open-market money rates remained at previous low levels.

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

The general level of productive activity in the Philadelphia Federal Reserve District was maintained in August. A rise in manufacturing output a little more than balanced a decline in coal mining which reflected an unusual drop in the production of anthracite. Industrial output as a whole continued to exceed that of last year. The value of building contracts awarded was substantially larger than in July and a year ago, the greatest expansion in August being in public works, while awards for buildings of the residential type declined materially.

Dollar sales at wholesale and retail did not quite measure up to the usual seasonal volume but for the year to date surpassed those of a year ago. A decrease in sales of new passenger automobiles was more than customary in the month although the number of cars sold during the first eight months was greater than in any like period since

1930. Shipments of merchandise and miscellaneous commodities and coal were larger than in July but so far this year have been slightly below 1934.

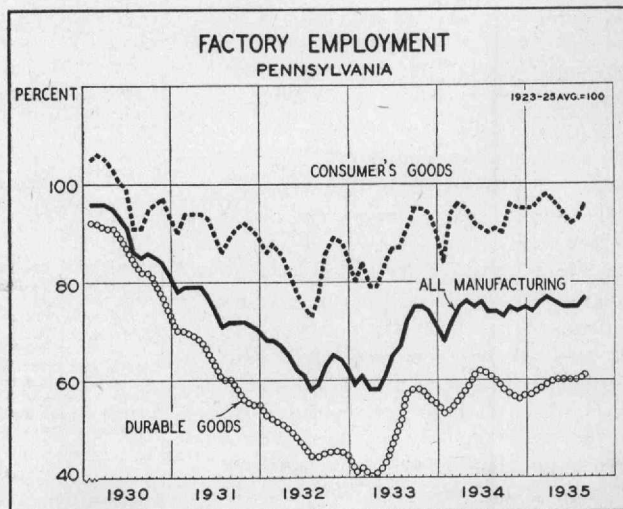
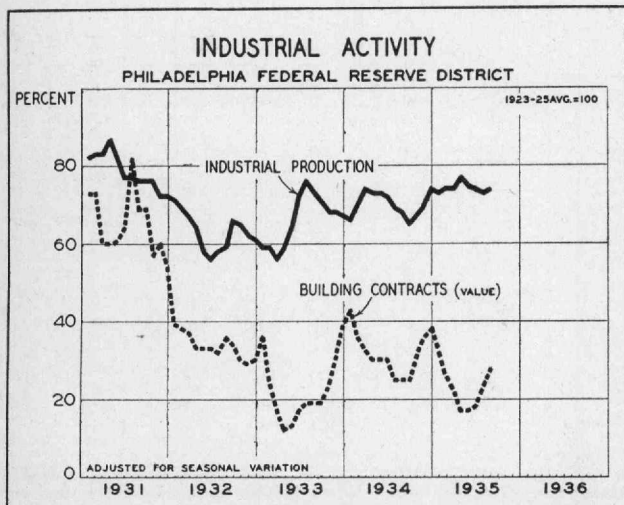
Combined employment figures for manufacturing and eleven other important branches of trade and industry show little change from those for July. August payrolls, however, were considerably larger, owing principally to greater activity in manufacturing and bituminous coal mining. Wage payments also were higher than a year ago, but the volume of employment was a little smaller.

**Manufacturing.** Current demand for factory products generally has been seasonally active. Sales have increased in most lines since the middle of last month and have been noticeably larger than a year ago. The volume of unfilled orders for manufactures has increased appreciably. Shipments of manufactured goods from the Philadel-

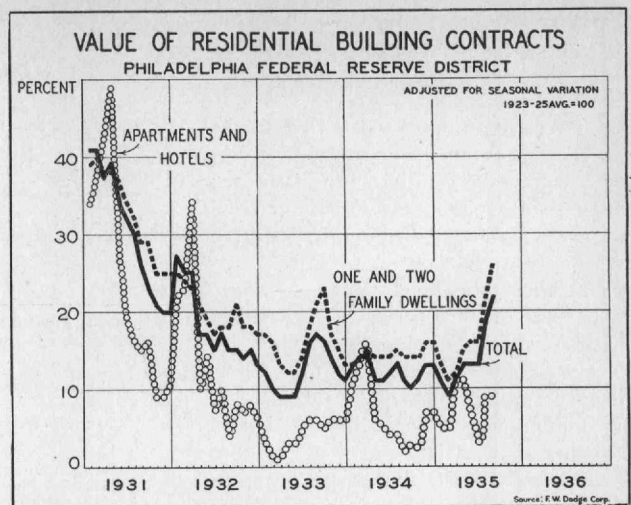
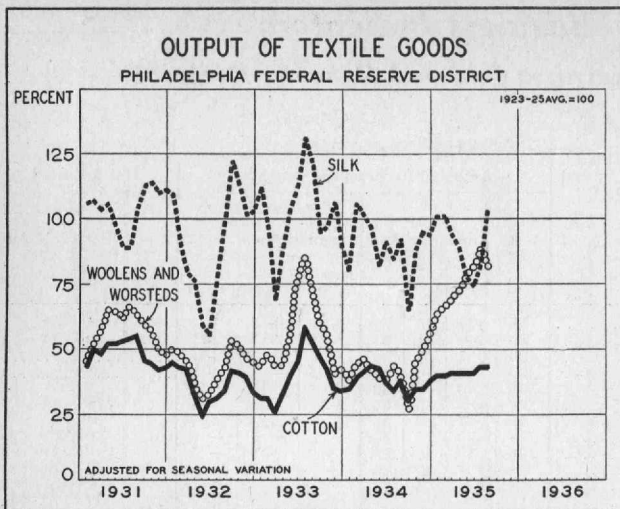
phia area to other markets have been well maintained during the summer months and the total in August continued larger than a year ago.

Business in textile lines on the whole has been marked by more active buying of finished goods and textile fibers. Prices have advanced since early August. The hide and leather market has shown strength with respect to demand and prices. Improvement in the sale of shoes also has been reported.

Conditions in the market for fabricated metal products, particularly machinery, tools, structural materials and a variety of special products, have reflected sustained activity, and unfilled orders have increased since July and are substantially larger than a year ago. Seasonal gains also are noticeable in the case of plumbing supplies, pottery and slate. Activity in brass and bronze products, and stamped, enameled and plated ware has expanded similarly.







general advance. Increased output in some of the textile lines, such as silk manufactures and hosiery, was chiefly responsible for the gains in the consumers' goods industries in August while the automotive, railroad equipment and shipbuilding industries as a group registered the largest gain among those making durable goods, although blast furnaces, steel works and iron foundries also reported more than seasonal increases. Other durable goods industries registering sizable gains were explosives, coke and bricks. The leather and shoes group did not measure up to seasonal expectations; this also was the case in the groups comprising food, tobacco, building materials and chemical products.

Output of electric power declined in August but was one per cent higher than in August 1934 and 2 per cent larger during the first eight months of this year than in the same period last year. Sales for all purposes were somewhat higher in the month and 2 per cent above last year. Consumption of power by industries decreased although ordinarily a small increase is to be expected; however, the August volume was 11 per cent greater than a year ago and for the year to date was 6 per cent higher than in the same period last year.

**Coal and other fuels.** Production of anthracite declined sharply in August, contrary to the usual upward tendency and shipments fell off correspondingly from the July level. In early September some increase in output was indicated by preliminary figures. Producers' stocks of anthracite fuel were 51 per cent larger on August 1 than a month earlier and supplies at retail yards showed a gain of about 10 per

cent in this period; as compared with a year ago, however, they were smaller by 17 and 20 per cent respectively.

Output of bituminous coal increased about 3 per cent more than usual in August, following a sharp drop the month before. Shipments also showed a substantial increase over July, reflecting increased buying, largely for storage. In the first half of September production was well maintained. Production of bituminous coal was one per cent larger in the first eight months this year than last but that of anthracite decreased 13 per cent.

Output of by-product coke showed a gain of 8 per cent from July to August, following a downward trend for several months. Production of gas and fuel oils declined further during August and for the year to date was 7 per cent smaller than in the same interval of 1934.

(Output and shipment figures are daily averages)	August 1935	Per cent change from	
		Month ago	Year ago
<b>Anthracite</b>			
Production..... tons	96,000	-29	-28
Shipments..... tons	97,679	-23	-21
Stocks..... 1000 tons	1,462†	+51	-17
Prices.... (1926=100)	78.6	+2	-2
Employment..... No.	66,476	-22	-21
<b>Bituminous</b>			
Production..... tons	251,000	+10	-2
Shipments.... No. cars	18,963	+21	-2
Prices.... (1926=100)	96.0	-1	0
Employment..... No.	121,724	+6	-5
<b>Coke</b>			
Prod. (1923-25=100)	82.8	+8	+22
Prices.... (1926=100)	88.6	0	+4
<b>Gas and fuel oil</b>			
Prod. (1923-25=100)	92.2*	-2	-8
Prices.... (1926=100)	64.4†	0	+5

Sources: Bureau of Mines and Bureau of Labor Statistics. \* Estimated. † July.

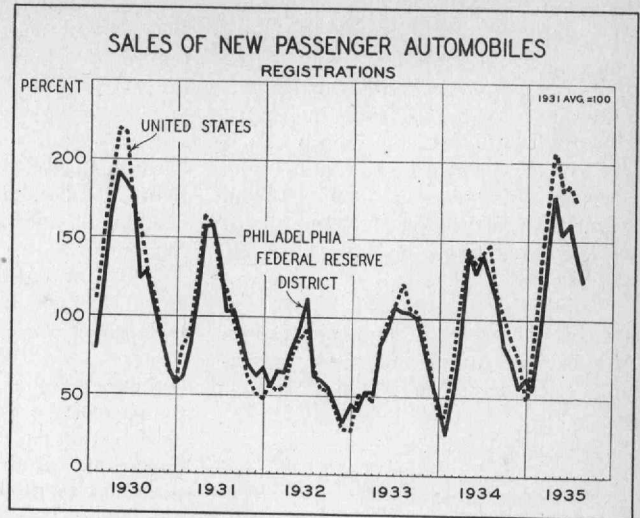
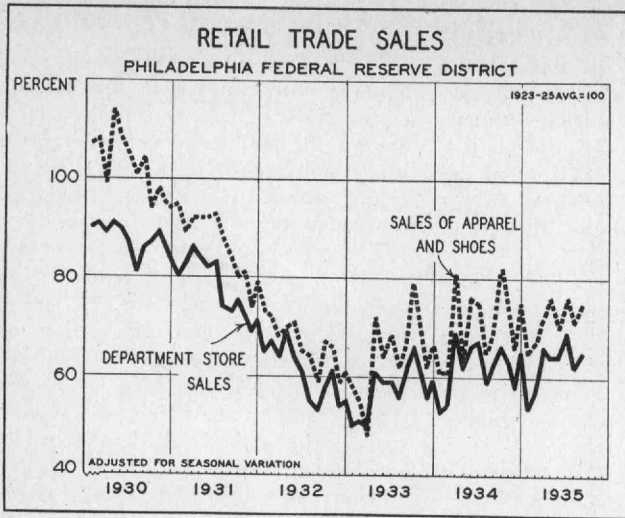
Wholesale prices of fuel and lighting materials declined in August, owing to decreases in quotations for bituminous coal and certain other products which more than offset a rise in anthra-

cite prices. In early September the group index declined; on September 21 it was 74.8, according to the Bureau of Labor Statistics, as compared with 75.4 four weeks earlier and 75.5 a year ago.

**Building and real estate.** The value of all building contracts awarded in this district in August totaled \$8,973,000, a gain of 25 per cent over July and an increase of 39 per cent as compared with a year ago. The most pronounced improvement in the month occurred in the value of contracts let for public works and utilities, which accounted for about 23 per cent of the August contract total. Awards for such non-residential structures as educational, commercial and certain unclassified buildings also were larger in August than in July, while those for residences including one and two-family dwellings and apartments and hotels declined sharply. Thus far this year, however, the dollar volume of awards for family houses has shown a large increase over a year ago, and in this period constituted nearly 28 per cent of all contract awards, as compared with 16 per cent in the first eight months of 1934.

Building contracts Philadelphia Federal Reserve District	August 1935 (000's omitted)	Per cent change	
		From month ago	1935 from 8 mos. 1934
<b>Residential</b> .....	\$2,430	-34	+27
Apts. and hotels.....	154	-74	+3
Family houses.....	2,276	-26	+33
<b>Non-residential</b> .....	4,496	+57	+3
Commercial.....	1,488	+87	+9
Factories.....	776	-7	-11
Educational.....	471	+121	-52
All other.....	1,761	+74	+63
Total buildings.....	\$6,926	+6	+12
Public works and utilities..	2,047	+219	-63
Grand total.....	\$8,973	+25	-22

Source: F. W. Dodge Corporation.



Operations on building contracts awarded earlier this year continued to expand in August, as indicated by additional gains in employment, payrolls and working time. Street and highway construction fell off sharply from the July level, while activity in miscellaneous types of contracting work showed some increase in August.

Ordinary conveyances of real estate increased in August in the city areas of York, Wilkes-Barre and Scranton but showed declines in most of the other sections. The value of mortgages recorded in Philadelphia decreased less than usual from July to August but was 19 per cent smaller in the first eight months this year than last.

**Agriculture.** Growing conditions for most crops in this district have been generally favorable since the middle of last month. Heavy rains in early September stimulated the growth of pastures and late forage crops but were injurious to ripening tomatoes. Light frosts have occurred in a few of the northern counties but thus far very little damage has resulted. Harvesting operations and other field work, including fall plowing and seeding, are progressing at about the normal rate.

Department of Agriculture estimates, based on the September 1 condition of important field crops in this section, indicate that, with the possible exception of corn and hay, yields this year will be below the average of the five years, 1928-32. As compared with last year's harvest, production of white potatoes will be smaller, while that of corn, wheat, oats, hay and tobacco is expected to show some increase. Indications now are that yields of orchard fruits will be considerably larger this year than last and the ap-

ple crop is expected to compare favorably with the five-year average.

Wholesale prices of most farm products have increased further and continue at substantially higher levels than last year, as shown below:

Wholesale prices of farm products (August 1909-July 1914 = 100)	Pennsylvania		United States	
	Aug. 1935 index	Per cent change from Aug. 1934	Aug. 1935 index	Per cent change from Aug. 1934
All farm commodities.....	101	+ 9	106	+10
Grains.....	86	-11	96	- 9
Fruits and vegetables.....	78	-24	87	-14
Meat animals.....	118	+69	129	+90
Dairy products.....	108	+ 3	98	+ 1
Poultry and products.....	111	+25	111	+29
Miscellaneous.....	65	-17	102	-18

Source: U. S. Department of Agriculture.

**Distribution, trade and service.** Total freight car loadings in this section increased 5 per cent more than it usually does from July to August, owing principally to larger than seasonal gains in shipments of merchandise and coal. Loadings of grain, livestock, coke and ore also were maintained above their customary level in August, while those of forest products declined. Rail freight consisting largely of manufactures originating in the Philadelphia industrial area declined slightly in August but continued in somewhat larger volume than a year ago.

Total dollar sales of eight wholesale lines declined 2 per cent from July to August after allowance is made for the customary seasonal change. Improvement in the sales of shoes, drugs, hardware and paper was more than offset by the failure of dry goods and jewelry to increase as much as usual and by lessened activity in the sales

of groceries and electrical supplies. As compared with last year, aggregate sales in August were about 2 per cent smaller but in the first eight months this year they were 4 per cent larger than a year ago, reflecting partly higher prices. Early reports for September indicate increases in demand for dry goods, hardware and jewelry.

Retail sales of department, apparel, shoe and credit stores combined showed a slight decrease from July to August after allowance is made for the number of trading days and the usual seasonal change. At 64 per cent of the 1923-25 average, our seasonally adjusted index in August compared with 60 a year earlier. Dollar sales in the first eight months this year were about one per cent larger than a year ago. Demand for general merchandise has improved seasonally in September, according to preliminary reports.

Inventories of merchandise in both channels of trade increased about one per cent more than usual from July to August but in each case they were 2 per cent smaller than a year earlier. The rate of stock turnover at wholesale was one per cent and at retail 5 per cent more rapid in the first eight months this year than last.

At wholesale establishments collections during August failed to maintain their customary seasonal level by about one per cent, while at retail stores they increased somewhat more than usual. Compared with a year ago, the ratio of collections to balances outstanding was 8 per cent lower at wholesale but 9 per cent higher at retail.

Sales of new passenger automobiles, as measured by registrations in this district, declined by a larger percent-

age than usual from July to August but continued at a higher level than a year ago. At 89.6 per cent of the 1923-25 average, our seasonally adjusted index of registrations in August compared with 100.2 the month before and 81.1 a year ago. The number sold thus far this year was 28 per cent larger than in the first eight months of 1934 and exceeded that of any like period since 1930.

Activity of commercial hotels, exclusive of hotels at summer resorts, increased in August, following a seasonal decline since April. Details follow:

Hotel business Philadelphia Federal Reserve District	Aug., per cent change from		1935 from 8 mos. 1934
	Month ago	Year ago	
Capacity.....	-0	-0	.....
Room occupancy.....	+1	+2	+8
Per cent of capacity used:			
August 1935.....	41.5		
July 1935.....	38.7		
August 1934.....	40.0		
Income from:			
Guest rooms.....	+7	+3	+8
Food.....	+2	+2	+8
Other sources.....	+8	+13	+12
Total revenue.....	+6	+5	+9

**Banking conditions.** Loans of the reporting member banks declined 8 millions in the four weeks ending September 18. Six millions was in those made without security collateral to customers; such loans were at their highest points this year in mid-summer and at present are 12 millions or 5 per cent smaller than a year ago. Despite the decline in loans, deposits increased 47 millions to 1,353 millions, reaching the highest point with one exception in the past year and topping the figure of a

Reporting member banks (000,000's omitted)	Sept. 18, 1935	Changes in	
		Four weeks	One year
Loans on securities:			
To brokers and dealers in N. Y. City.....	\$ 13	\$ 0	-\$ 5
To brokers and dealers elsewhere.....	12	0	- 4
To others.....	153	- 1	- 33
Total loans on securities.....	\$ 178	-\$ 1	-\$ 42
Acceptances and commercial paper.....	21	- 1	+ 3
Loans on real estate.....	69	- 1	0
Other loans.....	173	- 5	- 12
Total loans.....	\$ 441	-\$ 8	-\$ 51
U. S. Government obligations.....	282	+ 12	- 13
Obligations fully guaran- teed by U. S. Gov't.....	89	+ 6	+ 91
Other securities.....	285	+ 9	
Total loans and invest- ments.....	\$1,097	+\$19	+\$ 27
Reserve with Federal Re- serve Bank.....	178	+ 6	+ 57
Due from banks.....	161	+ 15	+ 40
Deposits: Interbank bal.....	290	+ 8	+ 47
Demand.....	748	+ 35	+ 159
Time.....	271	+ 3	- 29
United States.....	36	+ 1	- 25
Other.....	8	0	- 3
Total (gross) deposits.....	\$1,353	+\$47	+\$149

year ago by 149 millions. In the past four weeks these banks have added 6 millions to their reserves and 15 millions to balances held with other banks, and have increased their investment holdings by 27 millions. Of the latter, 12 millions was in direct issues of the United States, which appeared to reflect mainly new securities allotted in September.

The flow of banking funds in this district, given in the accompanying table under the caption "Member bank reserves and related factors," was dominated by a sale of securities on the part of the Reconstruction Finance Corporation and by a security flotation operation. Both involved substantial transfers to this district, one directly increasing Treasury receipts here and the other accounting largely for the rise in miscellaneous deposits at this bank, which include outstanding checks issued by it.

The transfers described above did not affect directly the reserve position of member banks here. If they should be removed from the tabulation, it would be shown that the supply of funds was increased by a 2 million excess of Treasury disbursements over local receipts and by a 2½ million reduction in the unexpended capital funds of this bank. On the other hand the absorption of funds through a rise of several millions in "Other" deposits at this bank and an unfavorable balance of about 3 millions in interdistrict commercial transactions also would be revealed. As a result member bank reserve deposits decreased over 2 millions in the four week period, although the highest point on record was attained in the course of it.

The decline in unexpended capital funds of this bank reflected chiefly a reduction in the capital stock and corresponding payments to the members, in conformity with that provision of the new banking act which requires a member bank to surrender any reserve bank stock held in excess of the amount

to which its capital and surplus entitle it.

Local Treasury operations included a number of transactions that reached substantial figures. Bulking large among the disbursements were relief funds and interest payments, while receipts included income taxes and cash payments for new security issues.

The inflow and outflow of currency and coin were about in balance over the four weeks as a whole. A rise in Federal reserve note circulation reflected chiefly the replacement of national bank notes, which are being retired as they are received. The reserve ratio of the bank rose from 68.5 to 71.3 per cent.

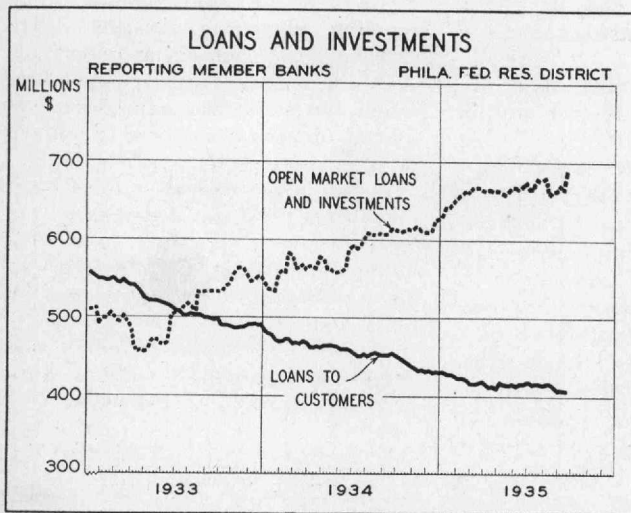
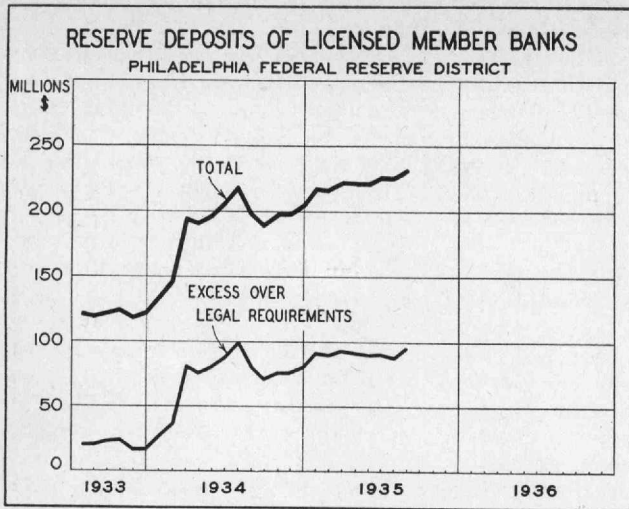
There was little net change in the bill holdings of this bank between August 21 and September 18, other than a rise of nearly half a million in outstanding industrial advances. The total of loans and commitments approved by the bank to provide working capital for established businesses moved sharply upward from about 16 millions to over 22 millions.

For all member banks in this district the average excess of reserves over legal requirements rose from 88½ millions in July to 96 millions in August; with one exception this was the highest on record. The average of such reserves held was 232 millions in August, and nearly 244 millions in the first twenty days of September.

Federal Reserve Bank of Philadelphia (in millions of dollars)	Sept. 18, 1935	Changes in	
		Four weeks	One year
Bills discounted.....	\$ 0.5	+\$0.0	-\$4.7
Bills bought.....	0.5	-0.0	-0.1
Industrial advances.....	4.3	+0.5	+4.2
United States securi- ties.....	177.1	0	+10.0
Other securities.....	0	0	-0.4
Total bills and securi- ties.....	\$182.4	+\$0.5	+\$9.0
Fed. res. note circula- tion.....	248.3	+5.4	+4.7
Member bank reserve deposits.....	248.7	-2.2	+57.1
U. S. Treasurer—gen- eral account.....	5.3	+3.1	-2.7
Foreign bank deposits.....	1.9	-0.5	+0.7
Other deposits.....	59.7	+52.5	+54.2
Total reserves.....	402.2	+56.2	+103.6
Reserve ratio.....	71.3%	+2.8%	+4.9%

#### MEMBER BANK RESERVES AND RELATED FACTORS

Philadelphia Federal Reserve District (In millions of dollars)	Changes in weeks ending—				Changes in four weeks
	Aug. 28	Sept. 4	Sept. 11	Sept. 18	
<b>Sources of funds</b>					
Reserve bank credit extended in district.....	-1.0	+1.6	+1.0	-2.0	-0.4
Commercial transfers (chiefly interdistrict).....	-1.2	+6.2	+4.9	+52.9	+62.8
Treasury operations.....	-11.7	-7.0	+9.3	-5.3	-14.7
Total.....	-13.9	+0.8	+15.2	+45.6	+47.7
<b>Uses of funds</b>					
Currency demand.....	-0.6	+2.5	-0.5	-1.4	-0.0
Member bank reserve deposits.....	-9.4	-1.1	+17.9	-9.6	-2.2
"Other" deposits at reserve bank.....	-3.9	-0.5	-0.1	+57.0	+52.5
Unexpended capital funds of reserve bank.....	+0.0	-0.1	-2.1	-0.4	-2.6
Total.....	-13.9	+0.8	+15.2	+45.6	+47.7



City areas*	Percentage change—August 1935 from August 1934				
	Manufacturing		Building permits (value)	Debits	Retail trade sales
	Employment	Wage payments			
Allentown.....	+ 2	+11	+ 76	+17	+11
Altoona.....	- 9	-18	+ 30	+ 0	+17
Harrisburg.....	+ 6	+ 9	+ 257	+16	+ 6
Johnstown.....	- 3	+22	- 33	+14	+ 4
Lancaster.....	+13	+20	+ 79	+15	+ 1
Philadelphia.....	+ 6	+12	+ 82	+29	+ 1
Reading.....	+10	+12	+ 45	+23	+ 8
Scranton.....	+16	+16	+ 58	+ 4	+ 2
Trenton.....	- 7	+ 4	- 21	+21	+ 1
Wilkes-Barre.....	+ 4	+ 9	+1065	+ 4	+ 4
Williamsport.....	+ 8	+24	- 79	+20	.....
Wilmington.....	- 3	- 2	+ 220	+19	+ 3
York.....	+ 2	+ 9	+ 196	+14	.....

August 1935 from July 1935					
Allentown.....	+ 4	+10	+ 174	- 6	+ 5
Altoona.....	+ 1	+10	- 66	- 2	+11
Harrisburg.....	- 0	+ 2	+ 78	- 8	+21
Johnstown.....	- 0	+13	- 45	+ 3	+22
Lancaster.....	+ 4	+17	+ 20	- 2	- 5
Philadelphia.....	+ 1	+ 5	+ 36	- 9	+10
Reading.....	+ 4	+28	+ 121	- 1	+20
Scranton.....	+11	+12	+ 23	- 3	- 1
Trenton.....	+ 0	+ 1	- 85	+ 2	- 1
Wilkes-Barre.....	+ 5	+10	+ 178	+ 4	+ 3
Williamsport.....	+ 2	+11	- 39	- 3	.....
Wilmington.....	+ 1	+ 1	+ 17	-21	- 6
York.....	+ 1	+ 2	+ 4	-10	.....

\* 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†	
	Aug. 1935 index	Per cent change from		Aug. 1935 index	Per cent change from		Aug. 1935 per cent change from	
		Aug. 1934	July 1935		Aug. 1934	July 1935	Aug. 1934	July 1935
<b>All manufacturing.....</b>	<b>77</b>	<b>+ 3</b>	<b>+2</b>	<b>64</b>	<b>+11</b>	<b>+11</b>	<b>+11</b>	<b>+10</b>
Iron, steel and products.....	64	+ 1	+2	57	+16	+13	+17	+12
Non-ferrous metal prods.....	102	+ 6	+1	97	+18	+ 5	+25	+ 8
Transportation equip.....	50	- 9	- 1	35	-12	+ 8	-20	+ 9
Textiles and clothing.....	100	+10	+5	86	+19	+20	+22	+14
Textiles.....	97	+12	+4	85	+23	+22	+26	+16
Clothing.....	111	+ 2	+7	90	+ 2	+11	+ 2	+ 8
Food products.....	103	+ 0	+0	90	+ 2	- 0	+ 3	+ 0
Stone, clay and glass.....	74	+ 5	- 0	56	+19	+ 4	+15	+ 4
Lumber products.....	61	+ 7	- 0	48	+17	+ 6	+22	+ 6
Chemicals and products.....	83	- 6	- 0	72	- 1	+ 2	+ 4	+ 2
Leather and products.....	99	+ 8	+3	91	+12	+ 3	+14	+ 3
Paper and printing.....	90	+ 1	+0	79	+ 6	+ 3	+ 5	+ 4
Printing.....	83	+ 1	- 0	76	+ 4	+ 2	+ 3	- 0
<b>Others:</b>								
Cigars and tobacco.....	66	- 4	- 0	54	- 6	- 4	-15	- 4
Rubber tires, goods.....	71	- 7	- 5	58	+ 9	+12	+11	+ 9
Musical instruments.....	49	+17	0	40	+17	+ 5	+ 5	+ 3

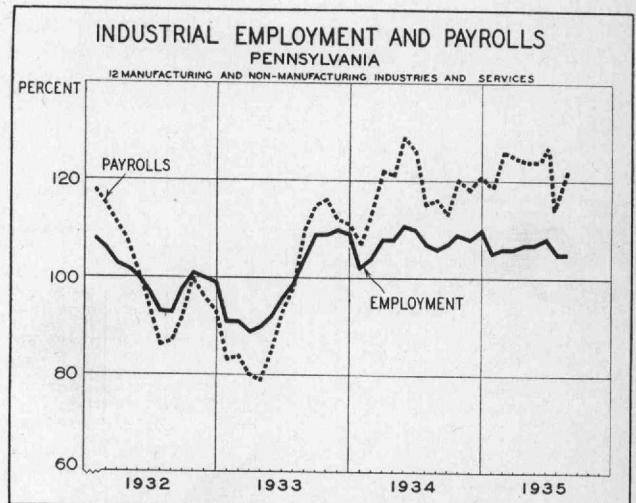
\* Figures from 2306 plants.

† Figures from 2079 plants.

### General Index Numbers

Covering twelve branches of trade and industry

	Employment			Payrolls		
	Aug. 1935 index	Per cent change from		Aug. 1935 index	Per cent change from	
		Aug. 1934	July 1935		Aug. 1934	July 1935
<b>General index (weighted).....</b>	<b>105</b>	<b>- 1</b>	<b>- 0</b>	<b>122</b>	<b>+ 5</b>	<b>+ 7</b>
Manufacturing.....	121	+ 3	+ 2	155	+11	+11
Anthracite mining.....	62	-21	-22	53	-28	-25
Bituminous coal mining.....	115	- 5	+ 6	124	-14	+38
Building and construction.....	69	-18	- 3	66	- 4	- 1
Quarrying and non-met. mining.....	104	-16	- 1	142	- 7	+ 8
Crude petroleum producing.....	198	+19	- 2	175	+ 6	+ 1
Public utilities.....	90	- 0	+ 0	92	+ 3	+ 2
Retail trade.....	100	+ 1	- 3	100	+ 2	- 3
Wholesale trade.....	104	+ 2	+ 0	98	+ 4	+ 0
Hotels.....	101	- 8	- 0	97	- 4	+ 0
Laundries.....	95	- 0	- 2	94	+ 3	- 6
Dyeing and cleaning.....	94	- 3	- 4	96	- 2	- 9



# Index numbers of individual lines of trade and manufacture

## Philadelphia Federal Reserve District

Adjusted indexes allow for the usual seasonal change in activity.  Unadjusted indexes reflect merely the actual change which may or may not be typical.	Index numbers: percentages of the 1923-1925 average taken as 100										
	Adjusted for seasonal variation						Not adjusted				
	Aug. 1934	June 1935	July 1935	Aug. 1935	Per cent change			Aug. 1934	June 1935	July 1935	Aug. 1935
					August from Month ago	Year ago	1935 from 8 mos. 1934				
<b>Retail trade</b>											
<b>Sales</b>											
Total of all stores.....	60	71	64p	64p	- 0	+ 6	+ 1	49	70	49p	52p
Department.....	63	69	62	65p	+ 4	+ 2	+ 0	48	66	46	49p
Men's apparel.....					-13*	- 1*	+ 3*	45	70	52	45p
Women's apparel.....	93	87	85	110p	+30	+20	+ 2	63	85	56	75p
Shoe.....	52	71	56	54p	- 4	+ 3	- 2	43	81	51	44p
Credit.....	51	71	75	56p	-26	+10	+ 5	48	67	49	53p
<b>Stocks of goods</b>											
Total of all stores.....	63	61	61	62p	+ 1	- 2	.....	60	58	55	59p
Department.....	54	52	50	51p	+ 2	- 4	.....	50	50	46	48p
Men's apparel.....	54	66	74	59p	-20	+10	.....	56	63	60	61p
Women's apparel.....	94	87	87	90	+ 3	- 5	.....	83	78	66	79
Shoe.....	61	54	53	59	+12	- 4	.....	60	53	49	57
Credit.....	75	69	68	74p	+ 9	- 1	.....	73	67	68	73p
<b>Rate of stock turnover</b> 8 months (actual, not indexes).....							+ 5*	2.43			2.55
<b>Wholesale trade</b>											
<b>Sales</b>											
Total of all lines.....	76	81	76	74p	- 2	- 2	+ 4	71	77	70	70p
Boots and shoes.....	51	55	41	49	+20	- 3	+ 0	58	47	34	56
Drugs.....	84	91	88	88	+ 0	+ 5	+ 1	78	87	83	82
Dry goods.....	42	37	38	34	-10	-19	- 9	39	34	29	32
Electrical supplies.....	86	101	85	77p	- 9	-11	+ 1	71	83	69	63p
Groceries.....	103	109	105p	104p	- 1	+ 1	+ 6	101	111	106p	102p
Hardware.....	44	50	47	48p	+ 1	+ 9	+ 8	39	52	46	43p
Jewelry.....	35	44	37	35	- 4	+ 1	+ 11	31	37	25	31
Paper.....	62	67	64	68p	+ 6	+11	+ 5	59	64	61	65p
<b>Stocks of goods</b>											
Total of all lines.....	64	70	62	63p	+ 1	- 2	.....	65	68	62	64p
Boots and shoes.....	22	18	26	24	- 5	+11	.....	24	17	26	26
Drugs.....	108	112	97	107	+10	- 1	.....	112	105	96	110
Dry goods.....	45	42	38	40	+ 6	-12	.....	49	42	38	43
Electrical supplies.....	75	101	94	86	- 8	+16	.....	80	99	94	92
Groceries.....	72	83	67p	66p	- 2	- 9	.....	67	76	62p	61p
Hardware.....	62	67	69	70p	+ 2	+12	.....	62	69	69	69p
Jewelry.....	48	49	46	49	+ 6	+ 3	.....	53	53	53	54
Paper.....	56	61	61	57	- 5	+ 2	.....	58	61	61	59
<b>Rate of stock turnover</b> 8 months (actual, not indexes).....							+ 1*	3.65			3.67
<b>Output of manufactures</b>											
Pig iron.....	24	32	26r	33	+27	+ 37	- 17	21	30	24r	29
Steel.....	48	51	55	57	+ 5	+19	+ 3	49	52	50	58
Iron castings.....	50	53	59	64	+ 8	+28	+10	48	52	57	62
Steel castings.....	67	51	62	56	-10	- 17	- 8	65	53	55	54
Electrical apparatus(r).....	69	77	75	76	+ 1	+10	+25	76	77	79	84
Motor vehicles(r).....	15	9	11	13	+16	-12	+10	12	11	11	11
Automobile parts and bodies.....	37	39	42	47	+11	+25	-13	35	39	40	44
Locomotives and cars(r).....	29	18	16	18	+ 9	-38	-10	29	18	16	18
Shipbuilding.....	116	79	75	78	+ 4	-33	- 4	115	78	73	78
Silk manufactures(r).....	92	74	83	103	+25	+12	- 1	89	70	81	100
Woolen and worsteds(r).....	40	81	88	81	- 8	+103	+81	41	78	82	83
Cotton products.....	38	41	43r	43	- 2	+ 13	+ 5	34	39	38r	38
Carpets and rugs(r).....	63	132	133	131	- 1	+110	+123	58	126	121	120
Hosiery.....	89	105	103	121	+17	+35	+15	78	103	85	105
Underwear.....	107	114	124	125	+ 0	+16	+19	100	114	103	116
Cement.....	40	43	37	28	-24	-28	- 9	50	52	44	36
Brick(r).....	31	33	34	36	+ 5	+17	+ 2	32	34	33	37
Lumber and products(r).....	19	23	23	23	+ 0	+19	+ 3	21	24	25	25
Bread and bakery products.....					- 3*	- 3*	- 1*	87	90	87	84
Slaughtering, meat packing.....	104	68	69	69	+ 0	- 34	-20	89	65	62	61
Sugar refining.....	103	39	106	115	+ 8	+11	-18	89	42	108	99
Canning and preserving.....	55	60	65	66p	+ 2	+21	- 1	59	43	54	59p
Cigars.....	89	89	87	84	- 4	- 6	- 1	95	96	94	90
Paper and wood pulp(r).....	56	61	58	60	+ 5	+ 9	+ 6	56	61	55	60
Printing and publishing.....	82	87	84	84	+ 0	+ 3	+ 1	79	86	82	81
Shoes.....	132	128	155	140	-10	+ 6	+ 4	141	122	144	150
Leather, goat and kid.....	103	105	126	117p	- 8	+13	- 1	99	106	111	112p
Explosives.....	81	78	70	81	+15	0	- 7	81	78	69	81
Paints and varnishes.....	68	78	78r	71	- 9	+ 5	+ 3	69	80	73r	73
Petroleum products.....	132	140	136	133p	- 2	+ 1	+ 0	132	141	137	134p
Coke, by-product.....	69	80	78	84	+ 8	+22	+ 1	68	80	76	83

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

