

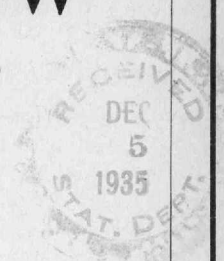
THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
DECEMBER 2, 1935

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FEDERAL RESERVE BANK of PHILADELPHIA



Business and Banking Conditions in the United States

Industrial production increased more than seasonally in October and there was also a considerable advance in factory employment and payrolls. There was a continuous inflow of gold from abroad and an increase in bank deposits.

Industrial production and employment. Volume of output at factories and mines, as measured by the Board's seasonally adjusted index of industrial production, increased from 89 per cent of the 1923-1925 average in September to 94 per cent in October, reflecting larger output in a wide range of industries. Automobile production, which had been at a low level in September when preparations were being made for the manufacture of new models, increased rapidly during October and the early part of November. At steel mills, activity increased slightly in this period, contrary to the usual seasonal tendency, and in the third week of November was at about 54 per cent of capacity. Lumber production showed little change. Among the industries producing non-durable manufactures, the principal changes in output were increases of consider-

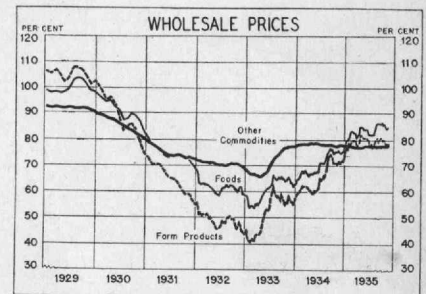
ably more than the usual seasonal amount at cotton mills, woolen mills, and meat-packing establishments. At mines output of bituminous coal was in larger volume than in other recent months and output of crude petroleum continued to increase.

Factory employment, which ordinarily shows little change at this season, increased considerably between the middle of September and the middle of October, reflecting substantial increases in the industries producing durable manufactures. The most marked expansion was in the automobile industry and there were smaller increases at railroad repair shops and in the iron and steel, machinery and non-ferrous metals industries. Employment at canning factories showed a considerable decline, largely of a seasonal character.

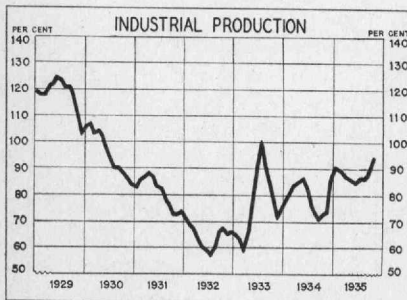
Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a considerable increase in October followed by a slight decline in the first half of November. In this six-week period total contracts were substantially larger than a year ago, reflecting

marked increases both in residential building and in other types of construction, but the volume is still at a relatively low level.

Distribution. Railroad freight-car loadings increased by a considerable amount from September to October, reflecting principally larger shipments of coal and miscellaneous freight. In the early part of November car loadings were at a lower level than in October, chiefly as a consequence of seasonal developments. Department store sales, which usually increase at this season, showed little change from



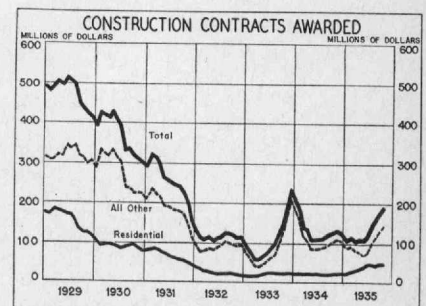
Indexes of the United States Bureau of Labor Statistics. (1926=100.) By months 1929 to 1931; by weeks 1932 to date.



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



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



Three-month moving averages of F. W. Dodge data for 37 Eastern States, adjusted for seasonal variation. Latest figure based on data for August and September and estimate for October.

September to October on a daily average basis, and the Board's seasonally adjusted index declined from 81 per cent of the 1923-1925 average to 77 per cent.

Commodity prices. The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, was slightly lower in October and the early part of November than in the latter part of September, reflecting reductions in the prices of farm products and foods offset in part in the index by an advance in prices of other commodities, partic-

ularly hides and leather products and textiles. Prices of hogs and pork showed a decrease, as is usual at this season, while cotton advanced.

Bank credit. Excess reserves of member banks increased further by \$190,000,000 during the five-week period ended November 20, reflecting a continued inflow of gold from abroad. At the end of the period excess reserves were at a new high level of over \$3,000,000,000.

Total loans and investments of reporting banks in 101 leading cities increased by \$190,000,000 during the five

weeks ended November 20, reflecting principally an increase in holding of United States Government securities.

Adjusted demand deposits of these banks showed an increase of \$550,000,000 for the period.

The call money rate of New York Stock Exchange loans was increased from $\frac{1}{4}$ of 1 per cent to $\frac{3}{4}$ of 1 per cent in the last week of October. At the same time the rate on time loans was increased from $\frac{1}{4}$ of 1 per cent to 1 per cent, but few loans have been made. Other money rates have remained at former low levels.

Business and Banking Conditions in the Philadelphia Federal Reserve District

Industrial activity in the Philadelphia Federal Reserve District has continued to be well maintained during October and such recessions as have been apparent since then do not seem to be of larger proportions than usual for November. The increase in output of manufactures and crude petroleum during October was nearly offset by an exceptional decrease in the production of anthracite fuel. The aggregate volume of industrial output has continued substantially larger than in the past three years.

The value of building contracts awarded for residential and non-residential construction increased while that for public works and utilities declined during October; for the year to date residential contracts alone show large gains over the same period last year. The real estate market has shown some improvement with respect to renting demand and the availability of mortgage funds.

Farm activity has been up to the

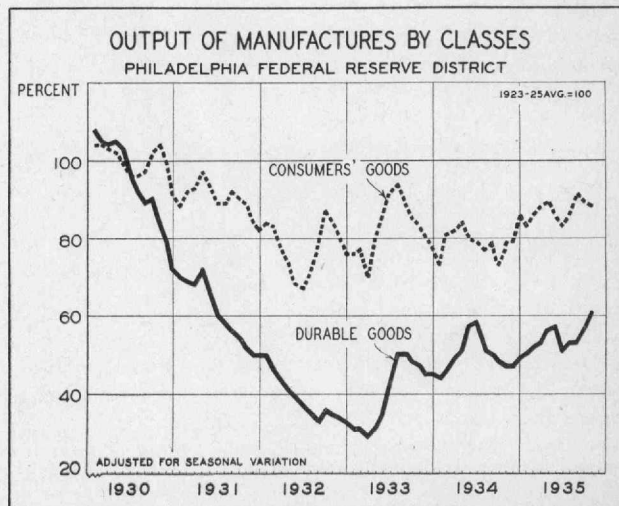
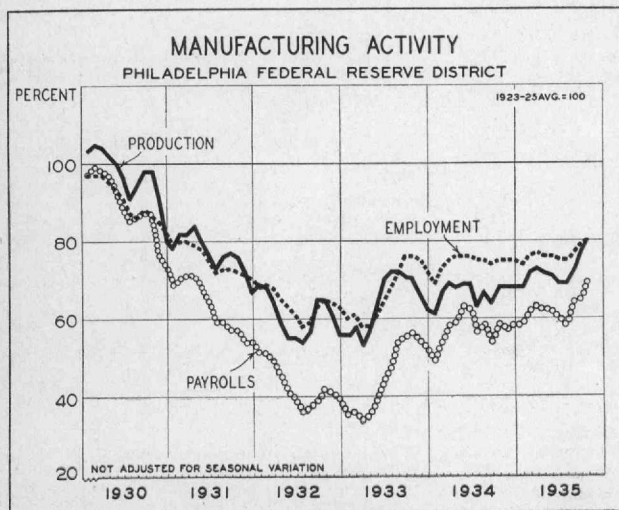
normal rate for this season. The marketing of agricultural crops has been heavy during October as is to be expected and income from farm products sold has continued larger than last year. Current income from dairy and poultry products has been running ahead of last year, partly because of higher prices. Prices of standard feedstuffs in this section have declined since last year.

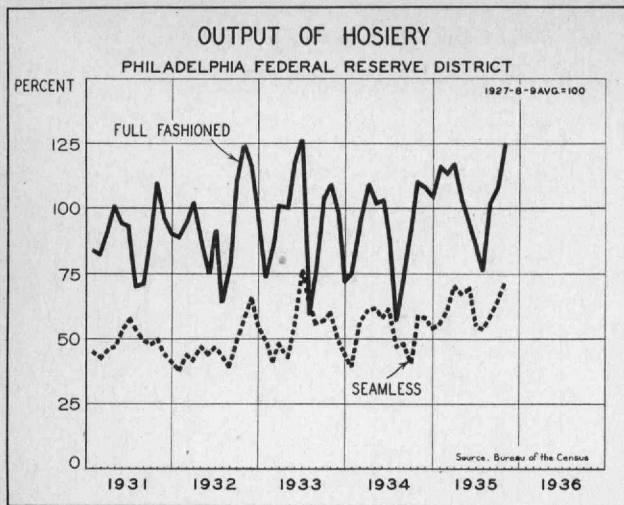
Retail trade sales during October failed to measure up to the usual rate of increase over September, owing largely to the unfavorable weather in the second half of the month. Nor was the first part of November up to the normal seasonal expectations, though the latter half of the month showed a considerable improvement in the sale of seasonable apparel. Wholesale trade activity in October did not quite keep up its seasonal rate. Sales of new passenger automobiles declined rather sharply and the sale of life insurance

did not increase as much as it usually does in October. More than seasonal improvement occurred in the movement of goods by rail as well as by motor truck.

The number of workers in twelve branches of trade and industry in Pennsylvania increased 3.5 per cent and the amount of compensation 7.8 per cent from the middle of September to the middle of October. Compared with a year ago, general employment in October was 2 per cent larger and payrolls 15 per cent greater, but for the first ten months this year employment registered virtually no change while payrolls were 5 per cent larger than in the same period last year. Public expenditures for relief in Pennsylvania in the same period rose from about \$96 million to \$166 million, an increase of 73 per cent, according to the latest report of the State Emergency Relief Administration.

Manufacturing. Manufacturing activity in this district has been well





than two years ago and 45 per cent greater than in the first ten months of 1932.

Output of factory products in this district has expanded progressively since June, reaching in October the highest level since 1931 with one exception. This bank's index of factory productive activity, which is adjusted for the number of working days and the usual seasonal change, rose in October to 76, relative to the 1923-25 average, as compared with 75 in September, 74 in August and 72 in July; a year ago this index was 65. In the first ten months, the average rate of manufacturing was approximately 9 per cent higher than in the same period last year, 13 per cent greater than two years ago and 18 per cent above the level of three years earlier.

Activity of industries producing durable goods, including iron and steel and some of their products, transportation equipment, and such building materials as cement, lumber and brick, showed a considerable improvement during the month and for the year to date was 8 per cent above that of last year. As shown by the accompanying table and chart, the October index for this industry was 61 as compared with 47 in October 1934.

Industries manufacturing consumers' goods generally reported a slight decline in the month, owing mainly to slackened activity at hosiery plants, shoe factories, canning and preserving establishments, and at ice cream plants. While the monthly output was appreciably larger than that in October a year ago, for the year to date production was just in about the same volume as in the like period last year.

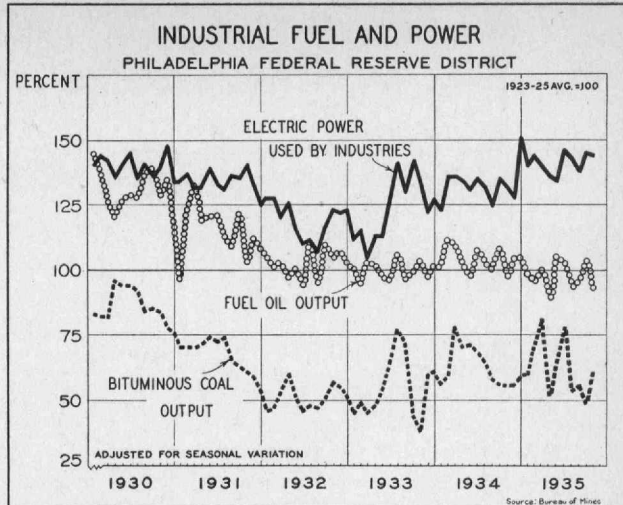
Output of electric power in October increased by a slightly larger amount than usual and continued well main-

tained in November. For the year to date the total quantity produced exceeded that of last year by about 2 per cent. Sales of electricity for all purposes also showed an improvement, reflecting mainly an increased demand from residences, municipalities, and street cars and railroads. Industrial consumption of electrical energy indicates about the customary decline from September to October and for the year continued about 6 per cent larger than last year.

Coal and other fuels. The fluctuation in the output of anthracite fuel has been much more erratic this year than last, reflecting in large measure competitive difficulties and weather conditions. Large changes have been especially pronounced since mid-summer. Ordinarily, October is the peak month in production but this year there was a marked decrease. In the first ten months, total output amounted to 43,215,000 net tons as compared with 48,499,000 net tons in the same period last year, a drop of almost 11 per cent. Production in the same period of 1932 and 1933 was around

(Output and shipment figures are daily averages)	October 1935	Per cent change from	
		Month ago	Year ago
Anthracite			
Production..... tons	164,800	- 5	- 9
Shipments..... tons	153,386	- 6	- 9
Stocks..... 1000 tons	2,127†	+21	-15
Prices.... (1926=100)	82.5	+ 2	+ 1
Employment..... No.	101,104	+28	+ 1
Bituminous			
Production..... tons	309,900	+30	+ 9
Shipments.... No. cars	25,313	+23	+11
Prices.... (1926=100)	98.0	+ 2	+ 2
Employment..... No.	121,780	- 4	- 5
Coke			
Prod.... (1923-25=100)	91.0	+ 4	+32
Prices.... (1926=100)	88.8	+ 0	+ 4
Gas and fuel oil			
Prod.... (1923-25=100)	93.1*	-11	- 5
Prices.... (1926=100)	62.4†	0	+ 6

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



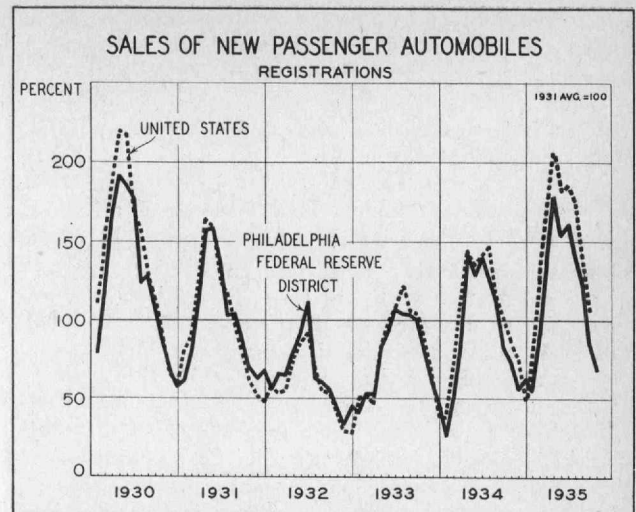
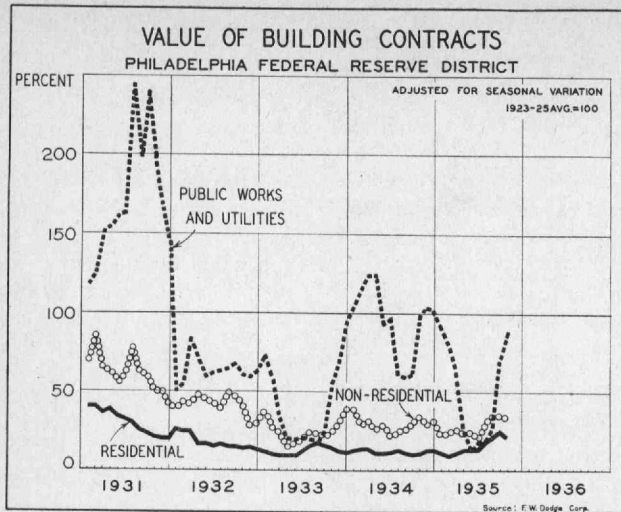
40,000,000 tons.

Production of bituminous coal also has been rather uneven this year owing in part to labor difficulties. Output in October, which is the second largest month in point of production, was larger than usual, reflecting active demand from industries. In the first ten months of this year the volume of bituminous coal mined in Pennsylvania approximated 74,980,000 net tons as compared with 74,730,000 in the same period of 1934. This volume was substantially larger than that in the same period two and three years ago.

Output of by-product coke showed unusual activity for the third consecutive month and for the year to date was 6 per cent above the same interval last year. Production of gas and fuel oils fell off considerably in October after gaining for two months and for the January to October period, was 6 per cent below a year ago.

Building. The value of all building contracts awarded in this district totaled \$9,000,000 in October, a decrease of 10 per cent from the month before and a drop of 29 per cent as compared with a year ago. This decline was contrary to seasonal tendency and reflected a sharp reduction in the value of contracts let for public works and utilities, educational buildings and certain unclassified structures, which more than offset substantial increases in awards for residences, commercial buildings and factories.

Expansion in residential construction, which began in March, has been especially pronounced during the past four months. The improvement shown thus far this year has been due largely to gains in the dollar volume of awards for one and two family dwellings, which accounted for nearly 28



Building contracts Philadelphia Federal Reserve District	Oct. 1935 (000's omitted)	Per cent change	
		From month ago	1935 from 10 mos. 1934
Residential	3,216	+41	+37
Apts. and hotels.....	140	+ 2	+ 6
Family houses.....	3,076	+43	+43
Non-residential	2,504	+ 1	- 4
Commercial.....	771	+28	+ 2
Factories.....	600	+93	- 8
Educational.....	351	-20	-56
All other.....	782	-31	+46
Total buildings.....	5,720	+20	+10
Public works and utilities.....	3,340	-37	-49
Grand total.....	9,060	-10	-17

Source: F. W. Dodge Corporation.

per cent of the contract total in the first ten months this year, as compared with 16 per cent in the same period of 1934.

Building operations on contracts awarded earlier this year showed some further expansion in October, as indicated by additional gains in employment, wage payments and working time. Activity in miscellaneous types of contracting work also increased in the month, while the construction and maintenance of streets and highways declined.

Agriculture. The agricultural situation at the close of the crop season in this district shows a decided improvement as compared with last year. Satisfactory growing conditions prevailed throughout the greater part of the spring and summer months and in the early fall unusually mild weather was especially favorable for the development of late crops and the winter grains. Yields this year of nearly all important crops, with the exception of tobacco and possibly white potatoes, are expected to be near or above the average of the five years, 1928-32, according to recent estimates by the Department of Agriculture.

Higher prices for some farm products together with increased yields have resulted in a larger cash income to farmers thus far this year than last. Rental and benefit payments also have exceeded those of a year ago. Lower feed costs have helped the dairy and poultry industries, both of which provide a relatively large proportion of the cash income of farmers in this district. There has been apparent a tendency in this district as in the country toward lower interest charges on farm mortgages. Prices of commodities that farmers usually buy including fertilizer have declined somewhat since the middle of the year.

Distribution, trade and service. Total freight car loadings increased 5 per cent more than usual from September to October, owing mainly to larger than seasonal gains in deliveries of merchandise and miscellaneous commodities, and coal. Rail freight consisting chiefly of manufactures originating in the Philadelphia industrial area decreased somewhat more than usual in October but continued in greater volume than a year ago. Shipments of merchandise by motor truck have increased seasonally, as indicated by reports on employment and payrolls from certain transportation concerns of Pennsylvania.

Business at wholesale was maintained at nearly the customary seasonal level in October, when the total dollar sales of eight important lines combined showed a slight decline from the month before. In comparison with a year ago, aggregate sales showed a gain of 7 per cent and were 5 per cent larger in the first ten months this year than last. In early November demand for electrical supplies and jewelry increased further, while that for hard-

ware declined, according to preliminary reports.

The value of retail trade sales of department, apparel, shoe and credit stores increased 10 per cent from September to October, but this rate of gain was not nearly as large as is normally expected at this season. Marked increases in the first part of the month were largely offset by decreases toward the end of October when the weather turned out to be unusually mild. Compared with October 1934, total dollar sales in October were 5 per cent larger; for the year to date sales were 2 per cent larger than in the first ten months last year, 16 per cent greater than two years ago and 7 per cent above the dollar volume sold from January to October in 1932. Demand for general merchandise in early November continued to reflect high temperatures but in the latter part of the month sales generally were stimulated somewhat by colder weather.

Sales of new passenger automobiles, as measured by registrations in this district, declined more than usual from September to October and were about 7 per cent below the level of a year ago. Although this decline has been exceptionally sharp during the past four months, largely as a result of an early introduction of new models, the

Hotel business Philadelphia Federal Reserve District	Oct. per cent change from		1935 from 10 mos. 1934
	Month ago	Year ago	
Capacity.....	+ 0	- 0	.....
Room occupancy.....	+10	+ 2	+ 7
Per cent of capacity used:			
Oct. 1935.....	53.3		
Sept. 1935.....	48.5		
Oct. 1934.....	52.2		
Income from:			
Guest rooms.....	+12	+ 1	+ 6
Food.....	+36	+11	+ 9
Other sources.....	+18	+12	+12
Total revenue.....	+20	+ 6	+ 8

number of units sold in the first ten months this year was 23 per cent larger than a year ago and exceeded that of any like period since 1930.

Activity of commercial hotels, excluding resort hotels, showed an additional increase during October, reflecting largely seasonal improvement in general business conditions.

Banking conditions. The reserve deposits of member banks increased 8 millions in the four weeks ending November 20 to 273 millions; this figure, while not the highest reached in the period, was 73 millions larger than a year ago. The district had a large adverse balance in interdistrict commercial payments, but the major part of this was due to a single transaction apparently connected with a security refunding operation which some time ago brought a large sum temporarily into the district and greatly increased miscellaneous deposits at this bank. The latest figures show a considerable reduction in such deposits, as was to be expected. Apart from this transaction, there was a further loss of funds on other accounts in the interdistrict settlements; a rise of 7 millions in currency demand, somewhat exceeding that in the corresponding period last year, also tended to reduce bank reserves. The fact that they actually increased was the result largely of an 18½ million excess of Treasury disbursements over receipts caused partly by relief disbursements.

There was only a slight increase in

Reporting member banks (000,000's omitted)	Nov. 20, 1935	Changes in	
		Four weeks	One year
Assets			
Loans to brokers and dealers:			
In New York City.....	\$ 6	-\$7	-\$11
Outside New York City.....	12	- 1	- 3
Loans on securities to others (except banks).....	148	- 1	- 21
Acceptances and commercial paper bought.....	22	.....	+ 1
Loans on real estate.....	69	+ 1	- 4
Loans to banks.....	3	.....	.....
Other loans.....	169	- 2	- 5
Total loans.....	\$ 429	-\$10	-\$ 43
U. S. Government securities.....	287	+ 6	+ 10
Obligations fully guaranteed by U. S. Gov't.....	94	+ 1	+ 62
Other securities.....	288	.....	+ 25
Total loans and investments.....	\$1,098	-\$ 3	+\$ 54
Reserve with F. R. bank.....	193	+ 7	+ 64
Cash in vault.....	15	+ 1	+ 1
Due from domestic banks.....	156	- 12	+ 1
Other assets—net*.....	95	0	+ 7
Liabilities			
Demand deposits—adjusted*.....	733	+ 12	+ 149
Time deposits.....	258	- 12	- 40
U. S. Government deposits.....	24	- 3	- 17
Interbank deposits.....	298	- 5	+ 46
Borrowings.....	.....	.....	.....
Other liabilities.....	20	.....	- 11
Capital account.....	224	+ 1	.....

* Less cash items on hand or in process of collection.

outstanding reserve bank credit during the last four weeks, and bills discounted for members continued at a very low level. Loans and commitments approved by the bank to provide working capital for established businesses increased from \$22,300,000 on October 23 to \$22,700,000 on November 20; banking institutions have agreed to participate in over \$16,500,000 of the latter total. Actual advances by this bank to date aggregate \$9,800,000, while repayments of \$2,900,000 have been made, leaving \$6,900,000 outstanding; in addition to these advances, nearly \$900,000 of commitments were in effect on November 20th.

Despite a 52 million excess of commercial payments to other districts over receipts from them, the actual decline in the gold certificate reserves of this bank was only 32 millions. This was due chiefly to the fact that the Treasury, in order to sustain its deposit here in the face of large disbursements, transferred 3 millions from other sections and also made direct deposits of 16 millions to the credit of the bank in the gold settlement fund. The combined note and deposit liabilities also decreased, but relatively not to the same extent as reserves, so that the reserve ratio declined only from 72.1 to 70.4 per cent. Over the last three months federal reserve notes of this bank in circulation have risen 20 millions; although part of this represented an expansion in currency demand, doubtless as a result of greater industrial activity, in large measure it reflected the replacement of national bank notes, which the reserve banks are forwarding to Washington for retirement as they are received from banks and the public.

Demand deposits increased at the reporting member banks in the last four weeks, but there was a falling off in several other classes of deposits, so that total deposits adjusted (deposits less cash items on hand or in process

of collection) decreased 8 millions. The assets show a rise of 7 millions in reserves at the reserve bank, while balances with other banks were reduced by 12 millions and outstanding credit by 3 millions. Open market loans and investments in total did not change, a decrease of 7 millions in loans to New York City brokers and dealers being equaled by a rise in security holdings which reflected chiefly the acquisition of direct obligations of the United States. Loans to customers decreased 3 millions but have shown no material fluctuation in the last month and a half.

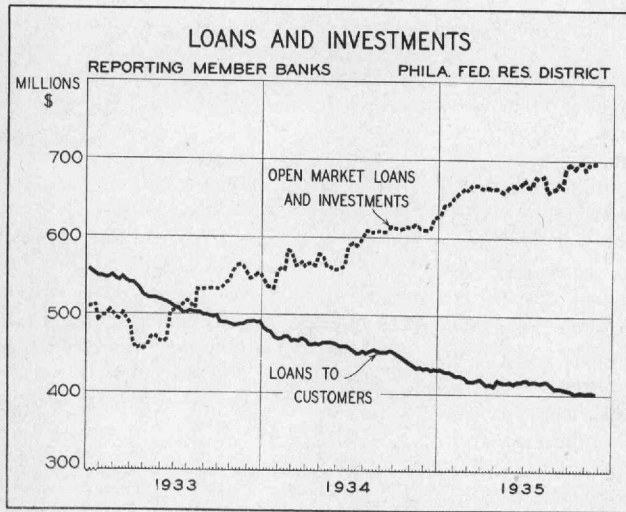
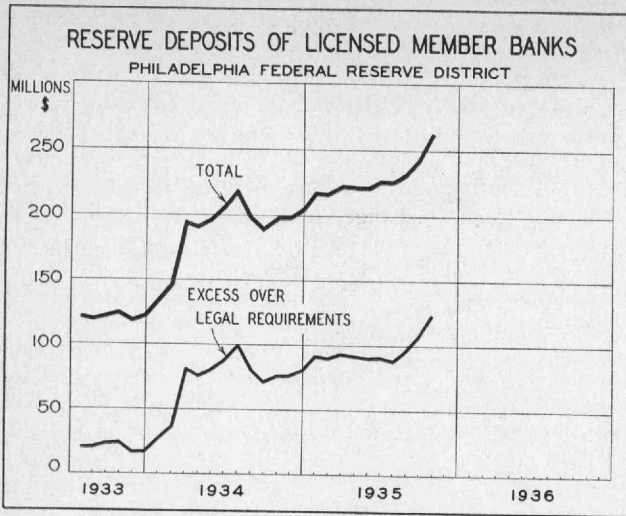
A third of the substantial rise in deposits during the past year has been in interbank deposits. Nevertheless the reporting banks show among their assets very nearly the same amount due from banks as a year ago, the funds provided by the growth in deposits and some liquidation of loans finding placement for the most part in investments, which increased 97 millions, and in reserves, which climbed 64 millions.

The daily average of reserve deposits of all member banks attained a new high point at 262 millions in October; this was 19½ millions greater than in September and 64 millions more than a year ago. The excess above legal requirements increased 16 millions in October to 123 millions, or 89 per cent over requirements.

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Nov. 20, 1935	Changes in	
		Four weeks	One year
Bills discounted.....	\$0.4	+\$0.2	-\$1.6
Bills bought.....	0.5	- 0.0	- 0.1
Industrial advances.....	6.9	- 0.0	+ 5.9
United States securities.....	177.1	0	+ 10.0
Total bills and securities.....	\$184.9	+\$0.2	+\$14.2
Fed. res. note circulation.....	262.7	+ 8.2	+ 25.8
Member bank reserve deposits.....	273.1	+ 8.0	+ 73.3
U. S. Treasurer—general account.....	3.1	+ 0.3	+ 1.5
Foreign bank deposits.....	3.0	+ 0.8	+ 2.1
Other deposits.....	18.1	-48.2	+14.8
Total reserves.....	394.3	-31.6	+103.4
Reserve ratio.....	70.4%	- 1.7%	+ 4.7%

MEMBER BANK RESERVES AND RELATED FACTORS

Philadelphia Federal Reserve District (In millions of dollars)	Changes in weeks ending—				Changes in four weeks
	Oct. 30	Nov. 6	Nov. 13	Nov. 20	
Sources of funds:					
Reserve bank credit extended in district.....	- 0.9	- 2.6	+ 3.8	+ 0.4	+ 0.7
Commercial transfers (chiefly interdistrict).....	+ 4.7	-42.3	-14.1	- 0.7	-52.4
Treasury operations.....	+ 4.8	- 1.0	+ 9.7	+ 5.1	+18.6
Total.....	+ 8.6	-45.9	- 0.6	+ 4.8	-33.1
Uses of funds:					
Currency demand.....	+ 1.4	+ 6.3	+ 1.2	- 1.8	+ 7.1
Member bank reserve deposits.....	+ 7.1	+ 1.7	- 7.0	+ 6.2	+ 8.0
"Other deposits" at reserve bank.....	+ 0.1	-54.0	+ 5.2	+ 0.5	-48.2
Unexpended capital funds of reserve bank.....	- 0.0	+ 0.1	+ 0.0	- 0.1	- 0.0
Total.....	+ 8.6	-45.9	- 0.6	+ 4.8	-33.1



City areas*	Percentage change—October 1935 from October 1934				
	Manufacturing		Building permits (value)	Debits	Retail trade sales
	Employment	Wage payments			
Allentown.....	+ 3	+17	+ 35	- 1	+ 7
Altoona.....	- 1	-10	+ 89	-11	+12
Harrisburg.....	+ 9	-21	+399	+26	+ 7
Johnstown.....	+ 5	+54	+ 8	+27	+ 8
Lancaster.....	+15	+29	+174	+12	+11
Philadelphia.....	+ 9	+14	+104	+27	+ 1
Reading.....	+15	+21	- 49	+14	- 5
Scranton.....	- 5	+ 1	+ 56	+13	+ 4
Trenton.....	- 1	+18	+241	+12	+ 3
Wilkes-Barre.....	+ 8	-12	+ 11	+16	+ 2
Williamsport.....	+11	+22	- 2	+17	+ 3
Wilmington.....	+ 1	+ 2	+ 49	+24	+ 8
York.....	+18	+37	- 88	+20	.....

City areas*	October 1935 from September 1935				
	Employment	Wage payments	Building permits (value)	Debits	Retail trade sales
Allentown.....	+ 5	+13	+173	+10	+20
Altoona.....	+ 0	+ 0	+ 14	+ 6	+12
Harrisburg.....	+ 1	+ 8	+ 22	+15	+ 1
Johnstown.....	+ 3	+16	+ 39	+16	+25
Lancaster.....	+ 0	- 0	+ 92	+17	+17
Philadelphia.....	+ 1	+ 1	+ 40	+17	+29
Reading.....	+ 0	+ 7	+ 2	+16	+11
Scranton.....	- 3	+ 2	+ 12	+22	+ 3
Trenton.....	+ 1	+ 5	+ 25	+23	+ 6
Wilkes-Barre.....	- 2	+ 3	+ 8	+15	+17
Williamsport.....	- 0	+ 3	- 20	+14	.....
Wilmington.....	+ 4	+ 3	- 86	+ 7	+24
York.....	+ 7	+11	- 53	+11	.....

* 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

(Indexes are percentages of the 1923-25 average taken as 100. Total and group indexes are weighted proportionately.)

	Employment*		Payrolls*		Employe-hours†			
	Oct. 1935 index	Per cent change from Oct. 1934	Per cent change from Sept. 1935	Oct. 1935 index	Per cent change from Oct. 1934	Per cent change from Sept. 1935		
							Oct. 1934	Sept. 1935
All manufacturing	80	+ 7	+2	69	+21	+ 7	+26	+ 8
Iron, steel and products.....	66	+ 9	+1	63	+38	+10	+38	+10
Non-ferrous metal prods.....	104	+15	+2	100	+26	+ 6	+37	+ 9
Transportation equip.....	56	+11	+8	40	+12	+20	+13	+21
Textiles and clothing.....	103	+ 7	+1	92	+13	+ 3	+20	+ 3
Textiles.....	99	+10	+0	91	+15	+ 3	+22	+ 3
Clothing.....	116	+ 0	+3	96	+ 5	+ 0	+ 8	- 0
Food products.....	109	- 5	-2	96	- 1	- 3	- 4	- 5
Stone, clay and glass.....	79	+18	+6	66	+41	+15	+41	+15
Lumber products.....	62	+10	+2	53	+28	+11	+31	+12
Chemicals and products.....	87	- 3	+3	74	+ 2	+ 5	+ 6	+ 5
Leather and products.....	96	+11	-1	82	+15	- 3	+15	- 2
Paper and printing.....	93	+ 3	+1	86	+ 7	+ 2	+ 7	+ 3
Printing.....	87	+ 4	+2	82	+ 6	+ 0	+ 6	+ 1
Others:								
Cigars and tobacco.....	72	+ 1	+1	65	+11	+ 5	+ 5	+ 6
Rubber tires, goods.....	74	+ 1	+4	66	+11	+21	+18	+22
Musical instruments.....	54	+10	+1	60	+41	+26	+44	+25

* Figures from 2,270 plants.

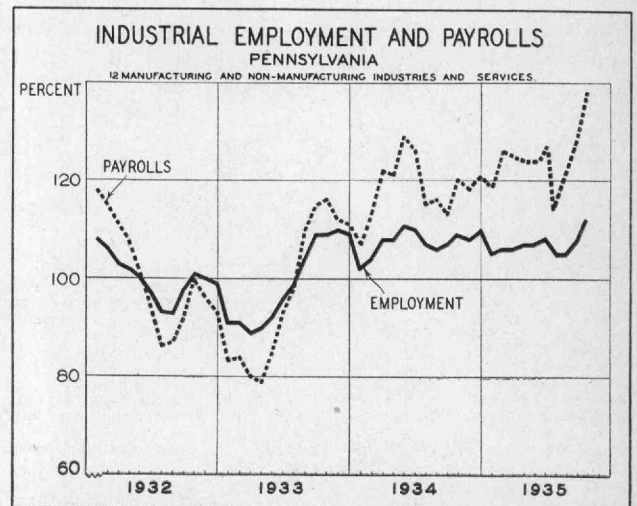
† Figures from 2,041 plants.

General Index Numbers

Covering twelve branches of trade and industry

(Indexes are percentages of the 1932 average taken as 100. Individual indexes are combined proportionately into general index number.)

	Employment			Payrolls		
	Oct. 1935 index	Per cent change from		Oct. 1935 index	Per cent change from	
		Oct. 1934	Sept. 1935		Oct. 1934	Sept. 1935
General index (weighted)	112	+ 2	+ 3	138	+15	+ 8
Manufacturing.....	125	+ 7	+ 2	169	+21	+ 7
Anthracite mining.....	95	+ 1	+28	105	+17	+46
Bituminous coal mining.....	115	- 5	- 4	173	+10	+ 6
Building and construction.....	68	-19	- 0	75	+ 1	+ 8
Quarrying and non-met. mining.....	100	-13	- 1	144	+ 4	+ 3
Crude petroleum producing.....	201	+25	- 0	176	+22	- 5
Public utilities.....	90	- 1	- 0	92	+ 3	+ 2
Retail trade.....	114	+ 4	+ 7	112	+ 3	+ 5
Wholesale trade.....	107	+ 3	+ 1	102	+ 4	- 1
Hotels.....	103	- 5	+ 3	105	+ 1	+ 7
Laundries.....	95	+ 0	- 0	96	+ 6	+ 1
Dyeing and cleaning.....	97	- 4	- 1	110	- 0	- 1



Index numbers of individual lines of trade and manufacture

Philadelphia Federal Reserve District

	Index numbers: percentages of the 1923-1925 average as 100										
	Adjusted for seasonal variation						Not adjusted				
	Oct. 1934	Aug. 1935	Sep. 1935	Oct. 1935	Per cent change			Oct. 1934	Aug. 1935	Sep. 1935	Oct. 1935
					Month ago	Year ago	1935 from 10 mos. 1934				
Adjusted indexes allow for the usual seasonal change in activity.											
Unadjusted indexes reflect merely the actual change which may or may not be typical.											
Retail trade											
Sales											
Total of all stores	66	67	80	70p	-13	+ 5	+ 2	75	52	72	79p
Department	63	65	75r	65p	-14	+ 2	+ 2	72	49	67r	74p
Men's apparel	59	59	72	66	- 8	+ 11	+ 5	63	46	60	69
Women's apparel	84	110	119	93	-22	+ 12	+ 4	94	75	103	105
Shoe	73	53	87r	74	-15	+ 2	+ 1	72	44	81r	74
Credit	67	57	74	70p	- 5	+ 5	+ 7	81	54	70	86p
Stocks of goods											
Total of all stores	62	62	64	65p	+ 2	+ 5	.....	69	59	67	73p
Department	54	51	54	55p	+ 1	+ 2	.....	61	48	56	62p
Men's apparel	62	59	60	66	+ 9	+ 6	.....	66	61	65	70
Women's apparel	83	94	97	86	-11	+ 4	.....	105	83	104	109
Shoe	58	59	57	61	+ 6	+ 4	.....	62	57	60	65
Credit	73	74	77	80p	+ 3	+ 9	.....	78	72	79	84p
Rate of stock turnover 10 months (actual, not indexes)							+ 6*	3.10			3.29
Wholesale trade											
Sales											
Total of all lines	75	77	81	80p	- 1	+ 7	+ 5	85	72	91	91p
Boots and shoes	38	49	44	48	+ 8	+ 25	+ 4	48	56	64	59
Drugs	87	88	92	87	- 5	- 0	+ 1	86	82	95	85
Dry goods	35	34	38	41	+ 9	+ 17	- 5	47	32	51	55
Electrical supplies	55	76	64	64p	+ 1	+ 17	+ 3	71	62	76	82p
Groceries	119	112	123	120p	- 3	+ 1	+ 6	130	110	136	130p
Hardware	46	48	51	54	+ 6	+ 19	+ 11	52	43	54	62
Jewelry	48	35	51	53	+ 3	+ 9	+ 16	65	31	63	70
Paper	61	68	74	73	- 1	+ 19	+ 8	65	65	75	78
Stocks of goods											
Total of all lines	65	63	63	66p	+ 4	+ 1	.....	69	64	66	69p
Boots and shoes	22	24	27	28	+ 3	+ 27	.....	22	26	28	27
Drugs	113	107	108	112	+ 4	- 1	.....	117	110	111	116
Dry goods	48	40	40	41	+ 3	- 16	.....	51	43	44	43
Electrical supplies	76	86	87	89	+ 2	+ 17	.....	85	92	93	100
Groceries	73	66	65	69p	+ 6	- 5	.....	78	61	65	74p
Hardware	59	70	69	69	- 0	+ 16	.....	56	69	68	65
Jewelry	56	49	54	62	+14	+ 11	.....	59	54	59	65
Paper	54	57	56	58	+ 2	+ 6	.....	56	59	58	59
Rate of stock turnover 10 months (actual, not indexes)							+ 2*	4.62			4.73
Output of manufactures											
Pig iron	16	33	33	37	+13	+128	- 4	16	29	31	37
Steel	45	57	61	64	+ 6	+ 44	+ 10	45	58	58	64
Iron castings	48	64	53	50	- 5	+ 4	+ 9	51	62	54	53
Steel castings	38	56	53	55	+ 3	+ 42	- 5	36	54	48	52
Electrical apparatus	73	76	80	85	+ 6	+ 17	+ 23	79	84	88	93
Motor vehicles	15	13	9	14	+63	- 10	+ 2	14	11	7	13
Automobile parts and bodies	40	47	58	68	+18	+ 69	+ 0	38	44	55	65
Locomotives and cars	15	18	20	24	+22	+ 65	- 8	14	18	19	23
Shipbuilding	115	78	142	156	+10	+ 36	+ 3	110	78	135	150
Silk manufactures	88	106	97	99	+ 2	+ 12	+ 4	90	103	97	101
Woolens and worsteds	45	81	69r	75	+ 9	+ 67	+ 84	49	83	76r	83
Cotton products	35	43	45	45	+ 2	+ 31	+ 11	36	38	42	47
Carpets and rugs	59	131	102	102	+ 0	+ 74	+119	67	120	112r	117
Hosiery	101	121	125	118	- 6	+ 17	+ 16	111	105	125	130
Underwear	109	126	121	127	+ 5	+ 17	+ 20	118	117	121	139
Cement	29	28	30	38	+26	+ 29	- 9	33	36	35	42
Brick	28	36	41	46	+11	+ 62	+ 12	28	37	41r	46
Lumber and products	21	23	20	25	+24	+ 24	+ 5	21	25	21	26
Bread and bakery products	.....	.....	.....	.....	- 2*	+ 1*	- 1*	87	84	89	88
Slaughtering, meat packing	102	69	68	70	+ 3	- 31	- 22	107	61	70	74
Sugar refining	90	115	49	55	+13	- 39	- 18	76	99	42	47
Canning and preserving	48	54	48	35p	-27	- 27	- 6	62	57	60	52p
Cigars	90	84	91	92	+ 1	+ 2	+ 0	110	90	106	113
Paper and wood pulp	58	60	61	62	+ 2	+ 5	+ 6	60	60	61	63
Printing and publishing	81	84	87	86	- 1	+ 6	+ 2	82	81	86r	87
Shoes	112	140	137	119	-13	+ 6	+ 5	121	150	157	129
Leather, goat and kid	95	116	116	106p	- 8	+ 8	+ 2	99	111	120	111p
Explosives	69	81	69	77	+11	+ 11	- 5	70	81	69	78
Paints and varnishes	64	71	72r	69	- 4	+ 8	+ 3	69	73	68r	74
Petroleum products	134	137	153	138p	-10	+ 3	+ 2	134	138	155	138p
Coke, by-product	70	84	91	93	+ 2	+ 32	+ 6	69	83	87	91

* Computed from data unadjusted for seasonal variation.

p—Preliminary.

r—Revised.

