

THE BUSINESS REVIEW

THIRD FEDERAL
PHILADELPHIA



RESERVE DISTRICT
JANUARY 2, 1936

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Business and Banking Conditions in the United States

Industrial production and employment, which usually decline at this season, showed little change from October to November. Distribution of commodities to consumers increased more than seasonally.

Production and employment. The Board's seasonally adjusted index of industrial production advanced from 95 per cent of the 1923-1925 average in October to 97 per cent in November. Output of industries producing durable goods continued to increase substantially in November, while activity in most other industries declined somewhat. Output of steel increased further during November to a higher rate than in any previous month this year and this high level was maintained during the first three weeks of December. Automobile production in November continued the sharp increase which began after the change to new models in September. Activity at silk mills and at woolen mills declined.

Factory employment and payrolls, which usually decline from the middle of October to the middle of November, showed little change for that period this year. Increases in employment were reported for the automobile, iron

and steel, machinery, railroad car, and cotton textile industries and at railroad repair shops. There were larger than seasonal declines at sawmills, shoe factories, silk and rayon mills, and establishments producing wearing apparel.

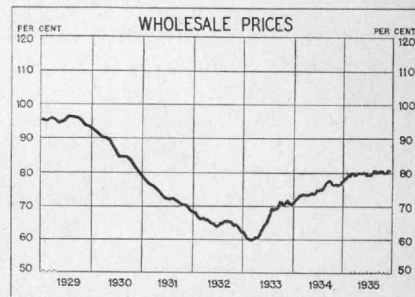
Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, continued to increase in November and the first half of December. There was a decline, largely seasonal, in residential building, while other types of construction showed an increase.

Agriculture. Crop production in 1935, according to final estimates by the Department of Agriculture, showed an increase of about 20 per cent in volume over the drought year of 1934, and the farm value of 64 crops amounted to \$5,120,000,000 compared with \$4,780,000,000 last season. The cotton crop, which has been reduced in recent months by bad weather, is now estimated at 10,734,000 bales compared with the exceptionally small output of 9,636,000 bales in 1934. Cash farm income from marketings of crops and livestock and from government rental and benefit payments is estimated at about \$6,800,000,000 for the calendar

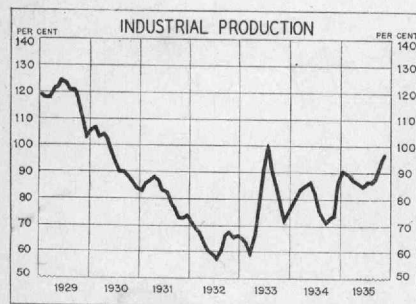
year 1935, as compared with \$6,387,000,000 last year.

Distribution. Freight-car loadings decreased by less than the usual seasonal amount during November, reflecting principally a smaller decline in shipments of miscellaneous freight than is customary at this time of year. Value of department store sales, on a daily average basis, increased from October to November.

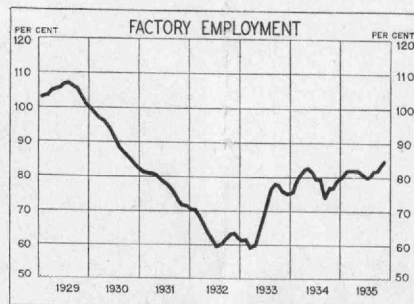
Commodity prices. The general level of wholesale commodity prices, after a decline during October, increased during November and showed little change during the first two weeks of December.



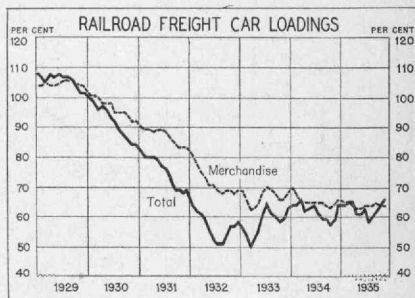
Index of United States Bureau of Labor Statistics. (1926=100.) By months 1929 to 1931; by weeks 1932 to date. Latest figure is for week ending December 14.



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



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



Indexes of daily average number of cars loaded, adjusted for seasonal variation. (1923-1925 average = 100.)

Bank credit. Excess reserves of member banks, which had increased to a new high level of \$3,310,000,000 on December 11, largely as the result of continued gold imports, declined considerably during the week ending December 18, as a consequence of seasonal demands for currency and a large increase in Treasury balances with the Federal Reserve banks, in

connection with mid-December fiscal operations.

Changes in condition of reporting banks in 101 leading cities during the four weeks ending December 18 reflected principally the influence of new government financing. These banks showed increases of \$310,000,000 in holdings of United States Government securities, of \$110,000,000 in loans to brokers and dealers in securities, and

of \$200,000,000 in United States Government deposits. Adjusted demand deposits showed a further growth of \$270,000,000 in the three weeks ending December 11 and declined by \$250,000,000 in the following week, as a result of withdrawals for holiday currency demands, income tax payments, and the purchase of new government securities.

Business and Banking Conditions in the Philadelphia Federal Reserve District

Business conditions in the Philadelphia Federal Reserve District generally have reflected a fairly stable rate of activity in channels of production and distribution of goods. Retail trade sales, while failing somewhat to show the usual seasonal rate of gain during November, were larger than a year ago. Preliminary reports indicate that holiday trade sales in the few weeks preceding Christmas were somewhat greater than in the same period last year. Sales at wholesale establishments declined in the month but were larger than last year. Deliveries of general merchandise by rail and motor freight appear to have been more active seasonally and as compared with last year.

Industrial production has continued to be about 77 per cent of the 1923-25 average as compared with 69 a year ago, 68 two years ago and 62 in November 1932. For the year to date the rate of output as measured by productive activity at factories and mines averaged 8 per cent higher than that in the same period last year. Industrial consumption of electric power shows a similarly favorable comparison

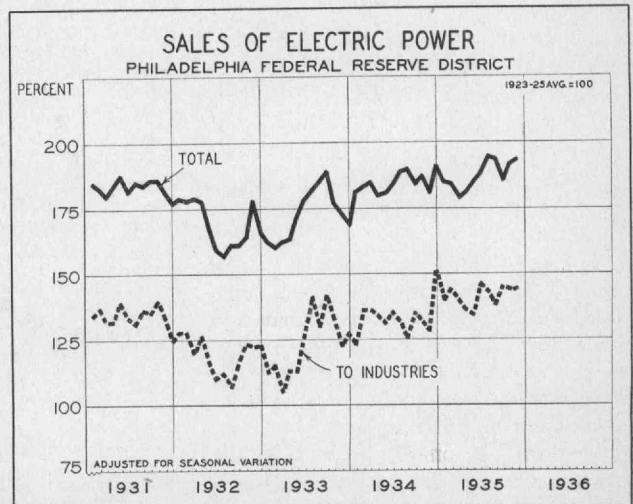
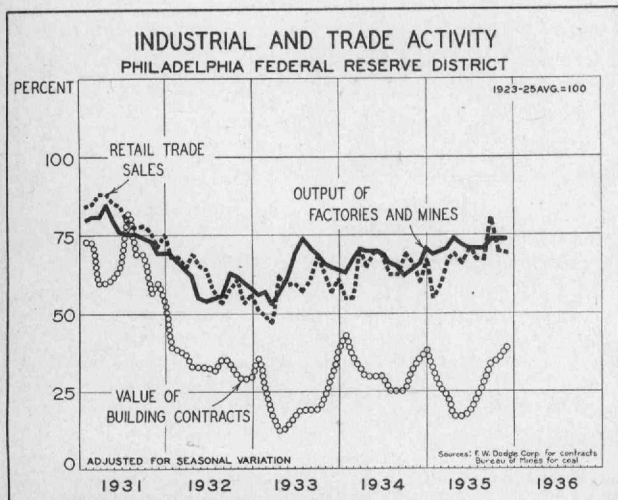
of this year with last. Barring seasonal and irregular fluctuations, the trend of industrial production in this district as a whole has been upward since the early autumn last year. The value of building contracts awarded for all types of construction increased somewhat from October to November, reflecting mainly expansion in public works. During the first eleven months this year as compared with last, the sharpest gain occurred in the case of family houses and miscellaneous construction, while contracts let for public works and utilities, and educational buildings registered the most pronounced decreases. Income of farmers in this section has continued to be appreciably larger than in recent years, sales of livestock products being the principal source.

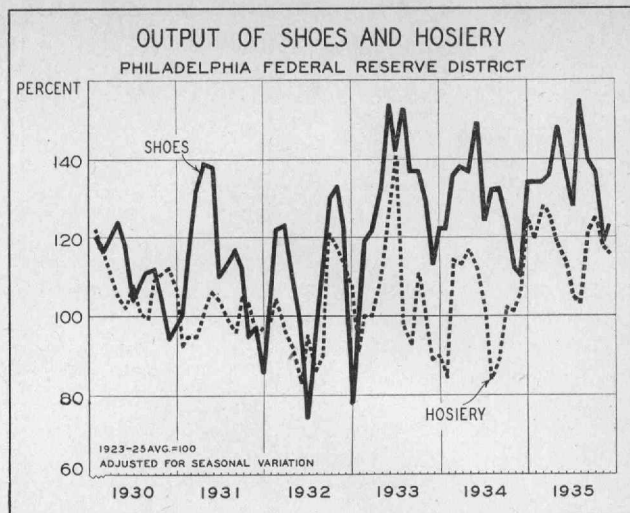
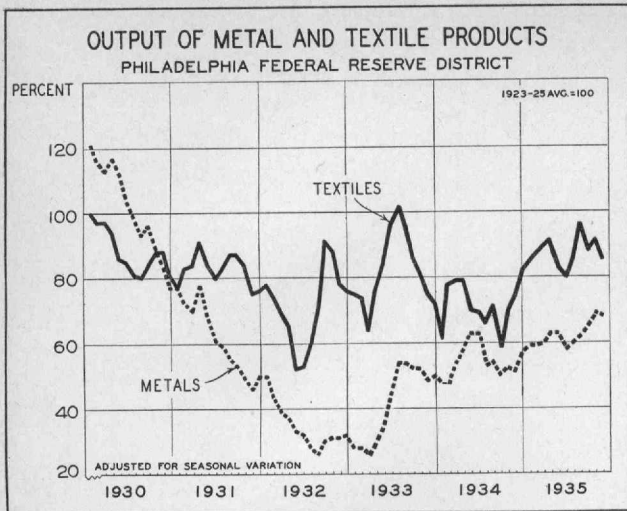
Industrial employment and payrolls as measured by twelve branches of trade and industry in Pennsylvania have been well maintained and recent changes do not seem to be larger than is to be normally expected. From the seasonal low of midsummer the volume of employment and wage payments rose sharply to October and the decline in

November was relatively small. Preliminary reports from manufacturing establishments for December indicate some slight increases which appear to be somewhat more favorable than usual.

Manufacturing. The market for products manufactured in this district has slackened seasonally as it usually does toward the end of the year. In comparison with a year ago, sales have been appreciably larger and the volume of unfilled orders about the middle of December also exceeded that at the same time last year. Shipments of diverse manufactures from this section to other parts of the country have increased materially since August and by the beginning of December reached the largest volume, with two exceptions, since early 1932.

Prices of manufactures at factory have shown little change during the month but continued slightly above a year ago. The price index of the Bureau of Labor Statistics at nearly 79 per cent of the 1926 average for the week ended December 21 was virtually unchanged but was slightly higher than last year, 2 per cent





average, rising almost steadily since the low point reached in June. A year ago this index was 66, two years ago 65, and in November 1932 it was 60.

The index number of the group comprising industries producing durable goods in November was 63 as compared with 62 in October, 57 in September and 48 a year ago. This index is adjusted for seasonal variation and is related to the base average prevailing in 1923-25. In the first eleven months of this year the rate of production in the durable goods industry averaged 11 per cent higher than in the same period last year.

A similar index covering the group which comprises consumers' goods was 86 in November as compared with 88 a month ago and 80 a year ago. The decline during the month reflects largely slackened activity in such textiles as silk and wool manufactures, carpets and rugs and to some extent hosiery. Most food industries and those producing shoes and leather showed improvement from the October level. For the year to date the consumers' goods industry in the aggregate showed an increase of 10 per cent over the same period last year, and the general trend since the fall of 1934 has been upward, despite some irregular fluctuations.

Output of electric power showed little change during the month. Total sales of electricity for all purposes were slightly larger than usual for November and for the year to date the increase over last year approximated 2 per cent. Industrial consumption computed on the basis of working days, also increased somewhat in the month and was 7 per cent larger in the first eleven months this year than last.

Coal and other fuels. Output of anthracite declined in November by about the usual seasonal amount, but was nearly 25 per cent smaller than last year. Since midsummer, production has been very erratic as contrasted with an upward trend a year ago. Thus far this year total output has amounted to 46,375,000 net tons compared with 52,680,000 net tons in the first eleven months of 1934 and an average of 44,900,000 tons in 1932 and 1933. Shipments also decreased in November and were 18 per cent smaller than in the same month last year.

(Output and shipment figures are daily averages)	Nov. 1935	Per cent change from	
		Month ago	Year ago
Anthracite			
Production..... tons	131,700	-20	-24
Shipments..... tons	133,418	-13	-18
Stocks..... 1000 tons	2,239†	+5	-16
Prices.... (1926=100)	83.0	+1	+1
Employment..... No.	80,175	-21	-22
Bituminous			
Production..... tons	66.6	+2	+9
Shipments.... No. cars	25,660	+1	+10
Prices.... (1926=100)	98.5	+1	+2
Employment..... No.	124,459	+2	-4
Coke			
Prod... (1923-25=100)	92.0	+1	+32
Prices.... (1926=100)	88.9	+0	+4
Gas and fuel oil			
Prod. (1923-25=100)	93.9*	+9	-11
Prices.... (1926=100)	63.8	+2	+15

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

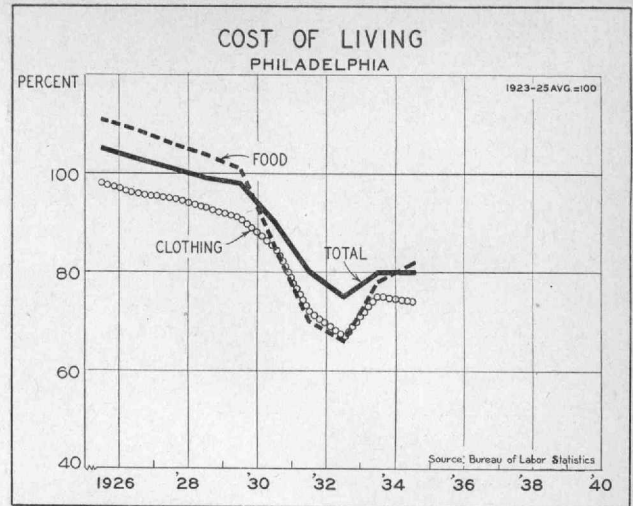
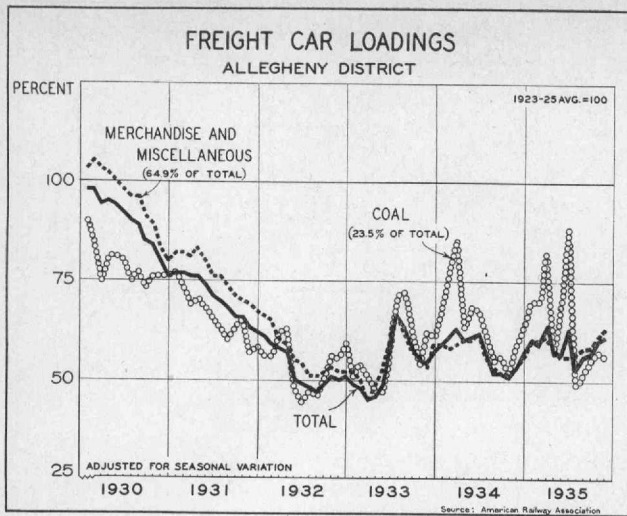
Bituminous coal production, which usually reaches its peak for the year in November, increased in that month by a somewhat smaller percentage than was to be expected, but was in larger volume than a year ago. In the first eleven months this year output in Pennsylvania totaled approximately 82,751,000 tons, a gain of about one per cent over the same period of 1934. Shipments increased further during November, continuing the upward

trend since midsummer, and exceeded those of a year ago by 10 per cent.

Output of by-product coke continued to expand for the fourth consecutive month and for the year to date was 8 per cent larger than a year ago. Production of gas and fuel oils also increased in November, after falling off rather sharply the month before, but in the January to November period was about 7 per cent smaller this year than last.

Building. Awards of building contracts in this district totaled \$9,783,000 in November, a gain of 8 per cent from the month before and an increase of 28 per cent over a year ago. This rise during the month was contrary to seasonal tendency and reflected increases in awards for public works and utilities and some non-residential buildings which more than offset an unusual decline in the value of contracts let for dwellings. In the first eleven months this year the value of all contract awards was 13 per cent smaller than a year ago, owing largely to a sharp decrease in the classification designated as public works and utilities.

In recent months the value of residential awards has shown considerable expansion over last year. In the first eleven months of 1935 residential contracts were 36 per cent larger than a year ago and constituted 30 per cent of the contracts awarded for all types of construction as compared with 19 per cent in the same period of 1934. Improvement in this class of construction has been due entirely to the increasing value of awards for one and two-family dwellings, since contracts let for apartments and hotels have been slightly smaller thus far this year than last. The accompanying table gives further details.



Building contracts Philadelphia Federal Reserve District	Nov. 1935 (000's omitted)	Per cent change	
		From month ago	1935 from 11 mos. 1934
Residential	2,154	- 33	+36
Apts. and hotels.....	323	+130	- 3
Family houses.....	1,831	- 40	+45
Non-residential	2,683	+ 7	- 1
Commercial.....	758	- 2	+ 6
Factories.....	419	- 30	- 8
Educational.....	547	+ 56	-51
All other.....	959	+ 23	+48
Total buildings.....	4,837	- 15	+13
Public works and utilities	4,946	+ 48	-42
Grand total.....	9,783	+ 8	-13

Source: F. W. Dodge Corporation.

Following an upward trend since early spring, building operations on contracts previously awarded showed a decline in November, as indicated by fairly large decreases in the number of workers employed and in their earnings. Activity in street and highway construction and miscellaneous contracting work also was reduced in this period, reflecting partly seasonal influences.

Agriculture. Early reports indicate that farm income in this district will be larger this year than last. This is particularly true in Pennsylvania, where preliminary estimates by the Department of Agriculture indicate that receipts from the sale of farm products totaled \$155,587,000 in the first nine months this year as compared with \$137,860,000 in the same period of 1934. Sales of livestock products in this district have been considerably larger this year than in the past three years, reflecting higher prices and to some extent larger volume, particularly in the case of eggs and dressed poultry.

Yields this year of nearly all important field crops are expected to show fairly large increases over those

of a year ago. Production of corn, wheat and hay appears to have exceeded the average of the five years, 1928-32; that of oats and white potatoes may be slightly below this average, while the yield of tobacco has been considerably smaller, although somewhat larger than the light crop harvested in 1934.

Wholesale prices of farm products in the country as a whole declined in November but advanced appreciably in early December. The Bureau of Labor Statistics' index for all agricultural commodities stood at 77.3 per cent of the 1926 average for the week ended December 21, compared with 78.2 four weeks earlier and 71.2 a year ago.

Distribution, trade and service. Total freight car loadings in this section were 2 per cent larger than usual in November, thus continuing the upward trend since midsummer. Deliveries of merchandise and miscellaneous commodities, coke and ore were maintained above their customary seasonal levels, offset in part by unusually large declines in loadings of coal and forest products and the failure of grain shipments to increase as much as they usually do in November. Thus far this year, total loadings have been about 3 per cent larger than a year ago. The volume of rail freight consisting chiefly of manufactures originating in the Philadelphia industrial area increased in November, contrary to seasonal tendency, and was the largest for that month since 1931.

Business at wholesale, as measured by the dollar sales of eight important lines combined, declined about 3 per cent more than usual in November, owing largely to the fact that sales of shoes, dry goods, groceries and jewelry

failed to maintain their customary seasonal levels for that month. In comparison with a year ago, aggregate sales showed an increase of 6 per cent and were 5 per cent larger in the first eleven months this year than last. Early reports for December indicate some improvement in demand for electrical supplies and jewelry.

Retail trade sales of department, apparel, shoe and credit stores increased by about 6 per cent from October to November, which was slightly less than the usual rate of gain to be expected in this period. Total dollar sales in November showed an increase of 13 per cent over a year ago and for the year to date were 3 per cent larger than in the first eleven months of 1934. Early returns for the first three weeks of December indicate that sales of general merchandise increased seasonally and as compared with last year.

Stocks of goods at wholesale establishments showed virtually no change from October to November, instead of declining slightly as they usually do, while at retail inventories of merchandise increased by a smaller percentage than was to be expected. Compared with a year ago, stocks at retail were 3 per cent larger and at wholesale establishments 4 per cent greater. The rate of stock turnover at wholesale was 3 per cent and in retail lines 6 per cent more rapid in the first eleven months this year than last.

Following a downward trend for three months, sales of new passenger automobiles, as measured by registrations in this district, increased very sharply in November, reflecting in part the introduction of new models at an earlier date than in other years. At 142.9 per cent of the 1923-25 average, our seasonally adjusted index in No-

member compared with the low point for the year of 66.1 a month earlier and 64.0 a year ago. The number of units sold in the first eleven months this year showed an increase of 28 per cent over 1934 and exceeded that of any like period since 1930.

Activity of commercial hotels, excluding resort hotels, declined seasonally during November, following a steady rise for three months.

Hotel business Philadelphia Federal Reserve District	Nov. per cent change from		1935 from 11 mos. 1934
	Month ago	Year ago	
Capacity	+10	+9	+7
Room occupancy	-8	+3	+7
Per cent of capacity used:			
Nov. 1935	44.9		
Oct. 1935	53.3		
Nov. 1934	49.3		
Income from:			
Guest rooms	-8	+3	+6
Food	+1	+13	+9
Other sources	+17	+19	+12
Total revenue	-0	+10	+8

Banking conditions. Member bank reserve balances decreased 3½ millions in the four weeks ending December 18 to less than 270 millions. Although this figure was substantially below the record high of 283 millions attained on November 4, it compared with 211 millions a year ago. Reserves continue much in excess of legal requirements.

Treasury disbursements in the four weeks were about 9 millions smaller than local receipts. Disbursements included payments for direct relief and for an increasing amount of work relief checks cashed, but Treasury balances were augmented by income tax collections, by cash payments for new security issues, and by withdrawals from depository banks. Currency demand, showing a seasonal rise of over 15 millions, also tended to reduce the reserve deposits of member banks. These factors were only partly compensated for by a favorable balance of commercial payments with other districts of ap-

proximately 13½ millions and the release of nearly 8 millions to the market through a decline in miscellaneous deposits at the reserve bank.

Outstanding credit of the reserve bank has shown little change during the four weeks other than a decline of nearly a million in reserve bank float, which measures the extent to which credit has been given to banks for checks in process of collection before payment has been received. There was a slight decrease in outstanding industrial advances made to provide established businesses with working capital, as repayments of about two hundred thousand dollars were in excess of amounts newly advanced. Bills discounted for members totaled slightly less than half a million on December 18 and the average so far this year has been well under one million.

Figures of the reporting member banks bear the imprint of Government financing. Though allotted a substantial amount of the new issues of December 16, the bulk of which was paid for by setting up deposit balances to the credit of the Treasury, about one-third of the allotment was for the account of customers. Holdings of direct Government obligations increased 13 millions in the four week period, which was less than the amount of the new issues which the banks took for their own account; this signifies that some securities, whether of the new or older issues, were sold or that securities were redeemed without exchange.

Despite quarterly income tax payments and seasonal currency demand, adjusted demand deposits increased 10 millions; this rise, together with that of 22 millions in Government deposits, more than exceeded declines of 7 millions in time funds and 6 millions in interbank balances, so that there was an expansion of 19 millions in the aggregate of deposits at reporting banks to 1,332 millions, a new high point for the year. Their balances at the reserve bank and at correspondents

Reporting member banks (000,000's omitted)	Dec. 18, 1935	Changes in—	
		Four weeks	One year
Assets			
Loans to brokers and dealers:			
In New York City	\$ 9	+\$ 3	-\$ 10
Outside New York City	15	+ 3	- 1
Loans on securities to others (except banks)	148	.....	- 19
Acceptances and commercial paper bought	21	- 1	+ 1
Loans on real estate	68	.....	- 4
Loans to banks	3	.....	.....
Other loans	169	.....	- 4
Total loans	\$ 433	+\$ 4	-\$ 37
U. S. Government securities	300	+ 13	+ 11
Obligations fully guaranteed by U. S. Gov't	95	+ 1	+ 60
Other securities	288	.....	+ 24
Total loans and investments	\$1,116	+\$18	+\$ 58
Reserve with F. R. Bank	193	- 7	+ 52
Cash in vault	17	+ 2	+ 1
Due from domestic banks	156	.....	7
Other assets—net*	95	.....	+ 7
Liabilities			
Demand deposits—adjusted*	743	+ 10	+ 155
Time deposits	251	- 7	- 33
U. S. Government deposits	46	+ 22	- 31
Interbank deposits	292	- 6	+ 31
Borrowings	.....	.....	.....
Other liabilities	21	+ 1	- 11
Capital account	224	.....	.....

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

scarcely changed, but there was a small increase in vault cash. As indicated heretofore, holdings of direct obligations of the Federal Government increased 13 millions; there also was a rise of 6 millions in loans on securities to brokers, but changes in other types of outstanding credit were minor.

"Other loans", as given in the accompanying table, are thought generally to be largely for the purpose of financing commerce and industry. No change of any magnitude has taken place in these loans since September. The total of 169 millions on December 18 was within about 2 per cent of that a year ago.

Outstanding acceptances of banks in this district, despite a decline during November from \$14,100,000 to \$13,700,000, still are in slightly greater amount than a year ago. Nationally the total of 387 millions at the end of November was far below that of 561 millions a year earlier.

MEMBER BANK RESERVES AND RELATED FACTORS

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	Dec. 18, 1935	Changes in—	
		Four weeks	One year
Bills discounted	\$0.4	+\$0.1	-\$0.5
Bills bought	0.5	- 0.0	- 0.1
Industrial advances	6.9	- 0.0	+ 4.3
United States securities	177.1	0	+ 10.0
Total bills and securities	184.9	+ 0.1	+ 13.7
Fed. res. note circulation	273.7	+10.9	+ 29.3
Member bank reserve deposits	269.6	- 3.5	+ 58.1
U. S. Treasurer—general account	15.5	+12.4	+ 2.2
Foreign bank deposits	3.2	+ 0.2	+ 1.3
Other deposits	10.2	- 7.8	+ 8.1
Total reserves	407.5	+13.2	+ 89.9
Reserve ratio	71.2%	+ 0.8%	+ 4.1%

Philadelphia Federal Reserve District (In millions of dollars)	Changes in weeks ending—				Changes in four weeks
	Nov. 27	Dec. 4	Dec. 11	Dec. 18	
Sources of funds:					
Reserve bank credit extended in district	- 1.6	+1.6	-1.2	+ 0.4	- 0.8
Commercial transfers (chiefly interdistrict)	-15.7	+7.6	+6.8	+15.5	+14.2
Treasury operations	+ 2.3	-2.4	+3.8	-12.9	- 9.2
Total	-15.0	+6.8	+9.4	+ 3.0	+ 4.2
Uses of funds:					
Currency demand	+ 8.5	+0.2	+3.5	+ 3.1	+15.3
Member bank reserve deposits	-19.9	+7.8	+6.5	+ 2.1	- 3.5
"Other deposits" at reserve bank	- 3.7	-1.3	-0.6	- 2.2	- 7.8
Unexpended capital funds of reserve bank	+ 0.1	+0.1	+0.0	+ 0.0	+ 0.2
Total	-15.0	+6.8	+9.4	+ 3.0	+ 4.2

Employment and Payrolls in Pennsylvania

(All figures are rounded from original data)

Manufacturing Indexes

	Employment*			Payrolls*			Employee-hours†		
	Nov. 1935 index	Per cent change from		Nov. 1935 index	Per cent change from		Nov. 1935—per cent change from		
		Nov. 1934	Oct. 1935		Nov. 1934	Oct. 1935	Nov. 1934	Oct. 1935	
All manufacturing	79	+ 7	- 1	68	+20	- 3	+26	- 3	
Iron, steel and products . . .	66	+11	+0	62	+39	- 2	+40	- 2	
Non-ferrous metal prods. . .	106	+17	+1	102	+31	+ 1	+39	- 2	
Transportation equip.	57	+ 9	+0	43	+20	- 3	+20	- 2	
Textiles and clothing	102	+ 6	- 2	90	+11	- 4	+16	- 3	
Textiles	98	+ 6	- 1	89	+10	- 3	+15	- 2	
Clothing	114	+ 6	- 2	91	+17	- 6	+28	- 7	
Food products	106	- 5	- 3	92	+ 1	- 4	+ 0	- 3	
Stone, clay and glass	79	+14	- 0	67	+39	+ 1	+36	- 2	
Lumber products	60	+13	- 4	47	+29	-11	+29	-11	
Chemicals and products	87	- 2	+1	75	+ 4	+ 0	+10	- 0	
Leather and products	94	+ 8	- 2	78	+10	- 8	+ 8	- 8	
Paper and printing	93	+ 3	+0	85	+ 8	- 0	+ 7	- 2	
Printing	87	+ 4	+1	83	+ 8	+ 0	+ 5	- 2	
Others:									
Cigars and tobacco	70	- 1	- 2	58	-22	-11	- 5	-14	
Rubber tires, goods	75	+ 6	+1	63	+15	- 4	+24	- 3	
Musical instruments	57	+15	+6	61	+43	+ 3	+47	+ 4	

* Figures from 2252 plants.

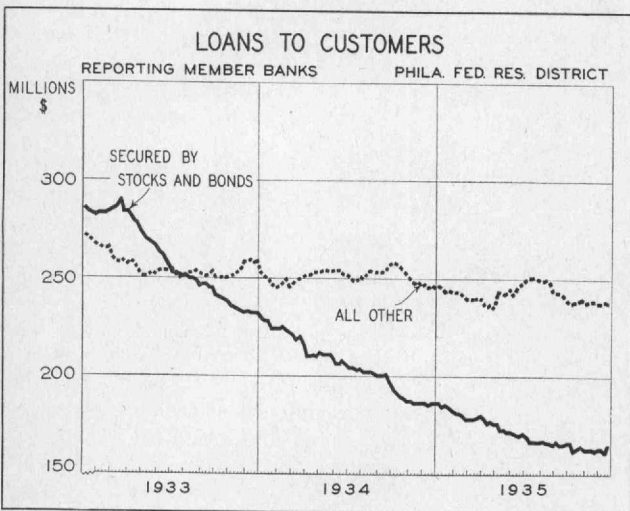
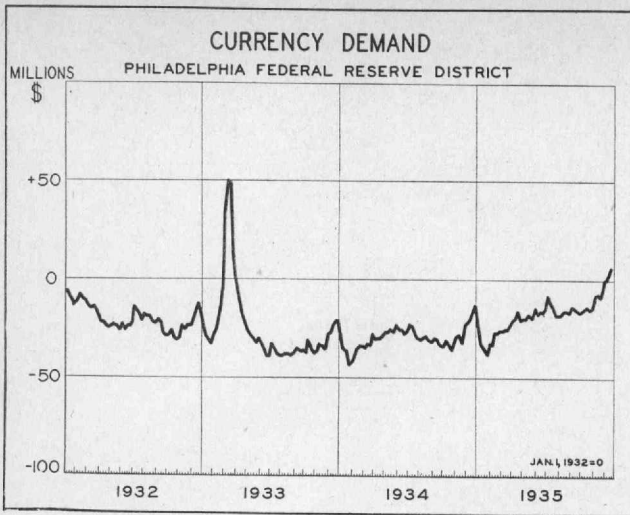
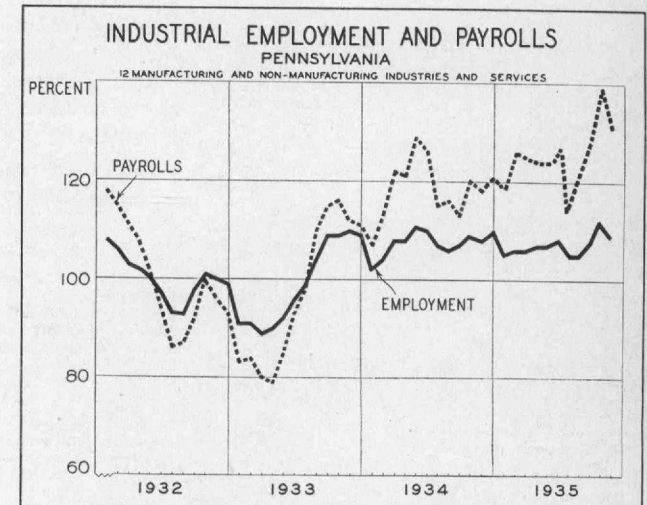
† Figures from 2036 plants.

General Index Numbers

Covering twelve branches of trade and industry

	Employment			Payrolls		
	Nov. 1935 index	Per cent change from		Nov. 1935 index	Per cent change from	
		Nov. 1934	Oct. 1935		Nov. 1934	Oct. 1935
General index (weighted)	109	+ 1	- 2	131	+10	- 6
Manufacturing	125	+ 7	- 1	166	+20	- 3
Anthracite mining	75	-22	-21	53	-44	-49
Bituminous coal mining	117	- 4	+ 2	166	+ 5	- 4
Building and construction	60	-19	-12	61	- 3	-19
Quarrying and non-met. mining . .	98	- 9	- 2	135	+13	- 7
Crude petroleum producing	199	+23	- 1	180	+23	+ 2
Public utilities	90	+ 1	+ 1	93	+ 3	+ 1
Retail trade	114	+ 2	+ 0	111	+ 2	- 0
Wholesale trade	108	+ 3	+ 1	102	+ 4	- 0
Hotels	103	- 4	+ 0	106	+ 2	+ 1
Laundries	95	+ 1	+ 0	96	+ 5	- 1
Dyeing and cleaning	94	- 0	- 4	97	+ 2	-11

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



City areas*	Percentage change—November 1935 from November 1934				
	Manufacturing		Building permits (value)	Debits	Retail trade sales
	Employment	Wage payments			
Allentown	+ 8	+25	- 12	+ 5	+10
Altoona	+ 5	+26	- 19	+12	+29
Harrisburg	+ 8	+22	+303	+24	+13
Johnstown	+ 7	+48	- 64	+28	+15
Lancaster	+18	+34	+402	+23	+17
Philadelphia	+ 7	+11	+ 81	+27	+12
Reading	+10	+16	- 95	+21	+ 9
Soranton	- 6	+ 3	+ 40	+ 4	+ 0
Trenton	+ 2	+21	+348	+12	+12
Wilkes-Barre	+ 3	+ 2	+ 2	+17	+10
Williamsport	+10	+16	+ 51	+28	.....
Wilmington	+ 3	+11	- 14	+27	+ 7
York	+15	+24	+ 88	+24	.....
November 1935 from October 1935					
Allentown	- 0	- 3	- 49	- 5	+ 4
Altoona	- 1	- 3	- 67	- 4	+14
Harrisburg	- 3	-12	+ 7	- 9	+15
Johnstown	- 1	- 8	- 52	- 1	- 4
Lancaster	- 1	- 8	- 24	- 8	+ 9
Philadelphia	+ 0	- 1	- 35	- 8	+ 5
Reading	- 2	- 5	+ 82	- 2	+21
Soranton	- 1	- 1	- 27	-11	+17
Trenton	+ 1	- 2	+ 53	-14	+19
Wilkes-Barre	- 3	- 8	- 33	- 5	+15
Williamsport	- 2	- 3	- 39	+ 3	.....
Wilmington	- 3	- 1	- 54	- 9	+11
York	- 4	-10	+276	- 2	.....

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

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 as 100										
	Adjusted for seasonal variation						Not adjusted				
	Nov. 1934	Sep. 1935	Oct. 1935	Nov. 1935	Per cent change		Nov. 1935 from 11 mos. 1934	Nov. 1934	Sep. 1935	Oct. 1935	Nov. 1935
					Month ago	Year ago					
Retail trade											
Sales											
Total of all stores.....	61	80	70	69p	- 1	+13	+ 3	74	72	79	84p
Department.....	60	74	65	66p	+ 2	+11	+ 3	72	66	74	80p
Men's apparel.....	56	72	66	64p	- 4	+14	+ 6	63	60	69	72p
Women's apparel.....	78	119	93	87p	- 7	+11	+ 4	94	103	105	104p
Shoe.....	63	87	74	72	- 3	+14	+ 2	67	81	74	76
Credit.....	60	74	70	70p	- 0	+17	+ 8	76	70	85	89p
Stocks of goods											
Total of all stores.....	62	64	66	64p	- 2	+ 3	.....	72	67	73	74p
Department.....	54	54	55	54p	- 1	- 0	.....	64	56	62	63p
Men's apparel.....	59	60	66	65p	- 1	+11	.....	67	65	70	75p
Women's apparel.....	88	97	86	88p	+ 2	+ 0	.....	107	104	109	108p
Shoe.....	62	57	61	61	+ 1	- 2	.....	66	60	65	65
Credit.....	71	77	80	76p	- 5	+ 7	.....	80	79	85	86
Rate of stock turnover 11 months (actual, not indexes).....							+ 6*	3.43		3.64	
Wholesale trade											
Sales											
Total of all lines.....	71	81	78	75p	- 3	+ 6	+ 5	80	91	88	85p
Boots and shoes.....	36	44	48	45	- 5	+25	+ 8	38	64	59	48
Drugs.....	86	92	87	87	+ 0	+ 1	+ 1	89	95	85	90
Dry goods.....	36	38	41	37	-12	+ 1	- 4	47	51	55	47
Electrical supplies.....	61	64	64	67p	+ 3	+10	+ 4	79	76	82	87p
Groceries.....	103	123	112	106p	- 5	+ 2	+ 5	113	136	122	115p
Hardware.....	47	51	54	55	+ 2	+17	+12	53	54	62	62
Jewelry.....	40	51	53	52	- 2	+27	+18	58	63	70	74
Paper.....	62	74	73	73	+ 0	+18	+ 9	65	75	78	77
Stocks of goods											
Total of all lines.....	65	63	66	67p	+ 2	+ 4	.....	67	66	69	69p
Boots and shoes.....	20	27	28	28	+ 1	+41	.....	18	28	27	26
Drugs.....	119	108	112	116	+ 3	- 3	.....	120	111	116	117
Dry goods.....	45	40	41	41	+ 1	- 9	.....	44	44	43	40
Electrical supplies.....	76	87	89	92	+ 3	+22	.....	82	93	100	100
Groceries.....	71	65	69	68p	- 1	- 4	.....	77	65	74	74p
Hardware.....	59	69	69	68	- 1	+14	.....	55	68	65	63
Jewelry.....	57	54	62	69	+12	+21	.....	58	59	65	70
Paper.....	55	56	58	59	+ 2	+ 6	.....	55	58	59	59
Rate of stock turnover 11 months (actual, not indexes).....							+ 3*	5.11		5.24	
Output of manufactures											
Pig iron.....	20	33	37	35	- 6	+79	+ 2	20	31	37	35
Steel.....	45	61	64	65	+ 2	+47	+13	43	58	64	63
Iron castings.....	43	53	50	56	+11	+29	+10	44	54	53	57
Steel castings.....	39	53	55	46	-16	+17	- 4	36	48	52	43
Electrical apparatus.....	72	80	86r	81	- 5	+14	+23	76	88	94r	86
Motor vehicles.....	13	9	14	17	+21	+29	+ 5	11	7	13	15
Automobile parts and bodies.....	59	58	68	80	+18	+36	+ 4	54	55	65	74
Locomotives and cars.....	18	20	24	26	+ 5	+42	- 4	17	19	23	24
Shipbuilding.....	123	142	156	153	- 2	+25	+ 5	123	135	150	153
Silk manufactures.....	95	97	103r	92	-11	- 3	+ 4	96	97	106r	93
Woolen and worsteds.....	49	69	75	71	- 6	+46	+80	53	76	83	77
Cotton products.....	35	45	46	48	+ 5	+37	+13	36	42	47	50
Carpets and rugs.....	58	102	103	87	-15	+50	+112	66	112	117	99
Hosiery.....	106	125	118	116	- 2	+ 9	+15	121	125	130	132
Underwear.....	121	121	129r	135	+ 4	+11	+19	123	121	141r	136
Cement.....	29	30	38	44	+17	+54	- 4	28	35	42	43
Brick.....	29	41	46	43	- 5	+52	+15	28	41	46	43
Lumber and products.....	20	20	26r	27	+ 2	+30	+ 7	21	21	27r	27
Bread and bakery products.....	.....	.....	.....	.....	+ 1*	+ 2*	+ 0*	87	89	88	89
Slaughtering, meat packing.....	96	68	70	85	+21	-12	-21	106	70	74	93
Sugar refining.....	96	49	55	65	+17	-32	-19	62	42	47	42
Canning and preserving.....	54	48	41	47p	+15	-13	- 6	59	60	53	53p
Cigars.....	85	91	92	85	- 7	+ 0	+ 0	102	106	113	102
Paper and wood pulp.....	58	61	62	61	- 0	+ 6	+ 6	58	61	63	61
Printing and publishing.....	80	87	86	85	- 1	+ 6	+ 2	81	86	87	86
Shoes.....	110	137	119	123	+ 4	+12	+ 5	104	157	129	116
Leather, goat and kid.....	99	116r	116	141p	+21	+41	+ 6	96	121r	121	136p
Explosives.....	76	69	77	82	+ 7	+ 8	- 4	76	69	78	82
Paints and varnishes.....	64	72	71r	72	+ 1	+12	+ 5	66	68	76r	74
Petroleum products.....	139	153	137	149p	+ 9	+ 7	+ 3	140	155	138	150p
Coke, by-product.....	73	91	93	96p	+ 3	+32	+ 8	70	87	91	92p

* Computed from data unadjusted for seasonal variation.

p—Preliminary.

r—Revised.

