# THE BUSINESS REVIEW

THIRD FEDERAL RESERVE DISTRICT
PHILADELPHIA SEPTEMBER 1, 1937

FEDERAL RESERVE BANK OF PHILADELPHIA




## *Business and Banking Conditions in the United States*

Total volume of industrial production and distribution of commodities to consumers showed little change from June to July, when allowance is made for the usual summer declines.

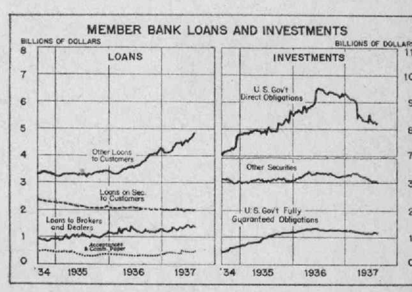
***Production and employment.*** The Board's seasonally adjusted index of industrial production was 114 per cent of the 1923-1925 average in July, the same as in June and 4 points lower than in March, April, and May. At steel mills, where output in June had been curtailed by strikes, activity increased considerably in the early part of July and was maintained at the higher level between the middle of July and the third week of August. Lumber production also increased in July, while output of plate glass showed a substantial decrease. Automobile assemblies declined seasonally. Output of non-durable manufactures decreased considerably, owing largely to a marked decline in activity at cotton and woolen textile mills. Meat packing also declined, while flour milling and sugar refining increased. At mines, output of anthracite was reduced in July, while output of most other minerals showed little change.

Construction contracts awarded, as reported by the F. W. Dodge Corporation, were maintained in July at the level reached in June. Non-residential construction expanded further, reflecting principally a large volume of awards for iron and steel plants and for railroad projects. Residential building showed a seasonal decline.

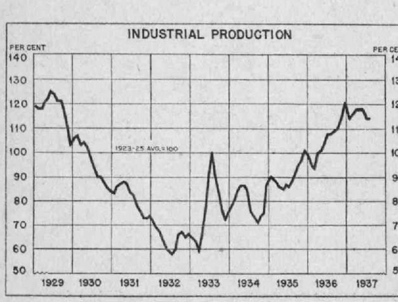
Factory employment increased somewhat from the middle of June to the middle of July, when a decline is usual, and factory payrolls decreased less than seasonally. The largest increases in employment were in the steel industry and in the food industries, particularly at canning factories. Other manufacturing industries as a group showed somewhat less than the usual seasonal decline.

***Agriculture.*** A cotton crop of 15,593,000 bales, representing an increase of 3,200,000 bales over last season, was forecast by the Department of Agriculture on the basis of August 1 conditions. Official estimates indicate that other major crops will be considerably larger than last season and about equal to the average for 1928-1932. Preliminary estimates by the Department of Agriculture indicate that cash farm income, including government payments, will total $9,000,000,000 for the calendar year 1937, an increase of 14 per cent over 1936.

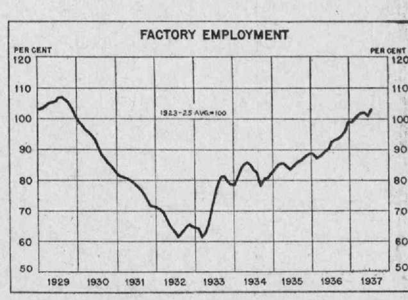
***Distribution.*** Distribution of commodities to consumers in July continued at the level of other recent months, when allowance is made for the usual summer decline. Sales at department stores and variety stores showed slightly less than the seasonal decrease in July, while mail order sales declined somewhat more than seasonally. Freight-car loadings increased, reflecting in part larger shipments of grains and forest products.



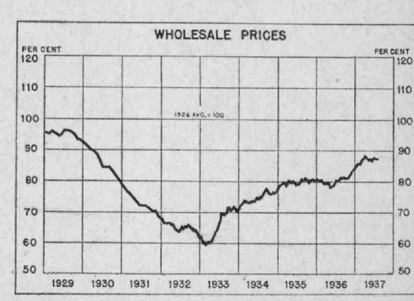

**Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to August 18, 1937. Loans on real estate and loans to banks excluded.**




**Index of physical volume of production, adjusted for seasonal variation. By months, January 1929 to July 1937.**




**Index of number employed, adjusted for seasonal variation. By months, January 1929 to July 1937.**




**Index compiled by the United States Bureau of Labor Statistics. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending August 14, 1937.**

***Commodity prices.*** From the middle of July to the third week of August prices of grains and cotton declined substantially, while livestock and meats showed a further increase. Automobile prices were raised by most producers, carpet prices advanced, and there were increases in several industrial raw materials, including hides, zinc, lead, and steel scrap. Cotton goods and rubber declined somewhat.

***Bank credit.*** From the middle of July to August 4, excess reserves of member banks were sharply reduced from $960,000,000 to $700,000,000, but subsequently they increased to $780,000,000 on August 18. These changes in member bank reserves reflected principally fluctuations in the volume of Treasury deposits at Federal reserve banks, together with a seasonal increase in money in circulation. Excess reserves at New York City banks declined from $230,000,000 to about $40,000,000 and subsequently increased to $130,000,000.

Total loans and investments of reporting member banks increased somewhat during the four weeks ending August 18, reflecting principally an increase of $150,000,000 in commercial loans offset in part by a further decline in holdings of United States government obligations, principally at New York City banks. The growth in commerical loans occurred both in New York City and in other cities and included the purchase by banks of a large portion of the $60,000,000 of 9-month notes sold by the Commodity Credit Corporation on August 2.

United States government deposits at reporting banks increased during the period, reflecting purchases by banks of Treasury bills on a book-credit basis. Bankers' balances and other demand deposits showed further declines at New York City banks.

***Money rates.*** Rates on Treasury bills declined slightly after the middle of July, and open-market yields on Treasury notes and bonds also declined until early in August, but later there was a rise in yields. In the latter part of August discount rates were reduced from 2 per cent to 1½ per cent at the Federal reserve banks of Atlanta, Chicago, and Minneapolis. The 2 per cent rates had been in effect since early in 1935.

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

Business activity in the Philadelphia Federal Reserve District continues to reflect the impact of seasonal influences in combination with such other factors as industrial disputes, rising operating costs and uncertainties with respect to commitments for goods. Nevertheless, the general level of activity has been higher than last year when there was a considerable expansion between spring and autumn.

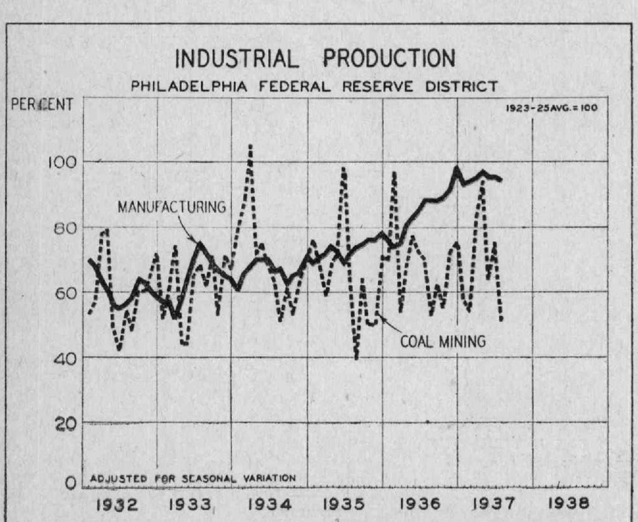
Industrial production declined from 97 in June to 95 in July, owing to smaller output of factories producing non-durable goods and decreased production of anthracite fuel, as measured by the adjusted index number maintained by this bank. The value of building contracts awarded during July also fell off more than it usually does from June but for the year to date it continued larger. The agricultural situation shows marked improvement and farm income has been the largest shown for several years.

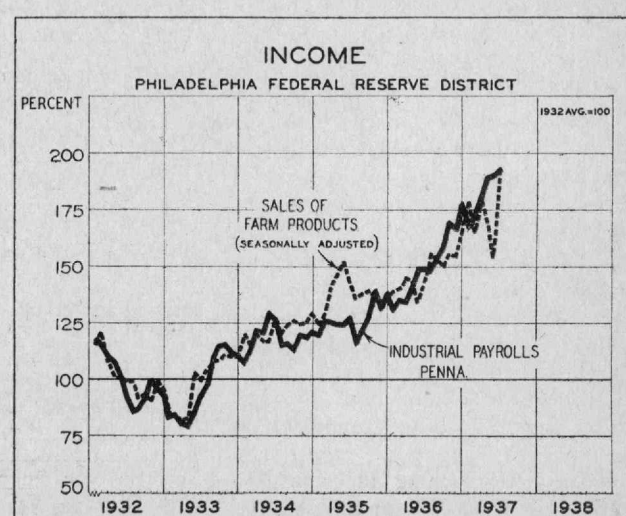
Industrial employment and payrolls declined seasonally from June to July, the largest percentage of recession occurring in certain mineral industries, retail trade and some service lines. Early reports for August indicate that factory employment and wage payments increased, though the incidence of strikes interfered with the usual seasonal expansion that generally begins in August.

Retail trade sales were well maintained at the seasonal level that ordinarily prevails from June to July, while wholesale business receded somewhat more than was anticipated. Changes in other indicators measuring distribution of goods and services generally were downward.

Commodity prices have fluctuated within a comparatively narrow range from June to July. The August level appears to have been fractionally lower than that in July, reflecting principally declines in farm products. Prices of other commodities, chiefly manufactures, also have declined a little. No significant change is shown in the wholesale price of foods.

***Manufacturing.*** Demand for factory products on the whole has slackened further during the month under review. Sales of manufactured goods have declined, the most pronounced recessions occurring in textiles, leather and building materials. Current reports show that unfilled orders



about the middle of August were noticeably smaller than a month ago and in some cases were below the volume of a year earlier.

Stocks of finished goods have not changed materially in recent weeks but in most lines of manufacture they were larger than in August of last year. Supplies of raw materials continue to fluctuate within comparatively narrow limits but on the whole exceed those of a year ago.

Wholesale prices of manufactured goods have shown no pronounced variations for some time. During the first three weeks of August they averaged slightly lower than a month before, but they were substantially higher than a year earlier. The index number of the Bureau of Labor Statistics, measuring price changes in commodities other than farm products and foods, was 85.9 per cent of the 1926 average on August 21, compared with 86.3 a month ago and 79.7 last year.

Factory employment in this district in July decreased by a smaller percentage than usual, but wage payments showed about the customary rate of decline. Preliminary reports indicate that August levels generally were well maintained seasonally.

Delaware factories reported small declines in employment and in wage disbursements from June to July. Comparisons with a year ago show that the number of workers increased 19 per cent and wage payments rose 29 per cent. In southern New Jersey employment in July increased somewhat but payrolls declined slightly; increases over last year amounted respectively to 7 and 17 per cent.

The July index of factory employment in Pennsylvania was 91.8 per cent of the 1923-25 average and that of payrolls was 98.6. Our estimates show that manufacturing establishments in this state about the middle of July employed nearly 988,000 workers receiving compensation of approximately $25,200,000 a week. Compared with a year ago, employment was 11 per cent larger and payrolls 28 per cent greater.

Largely because of the relative importance of the textile industry in this district and in view of the regulation of working hours for women in Pennsylvania effective September 1, there are given below certain data showing the maximum average number of working hours per wage earner regardless of sex during the first six months this year. It appears that in five important textile lines, including

# Business Indicators
## Philadelphia Federal Reserve District

Adjusted indexes allow for the usual seasonal change in activity.

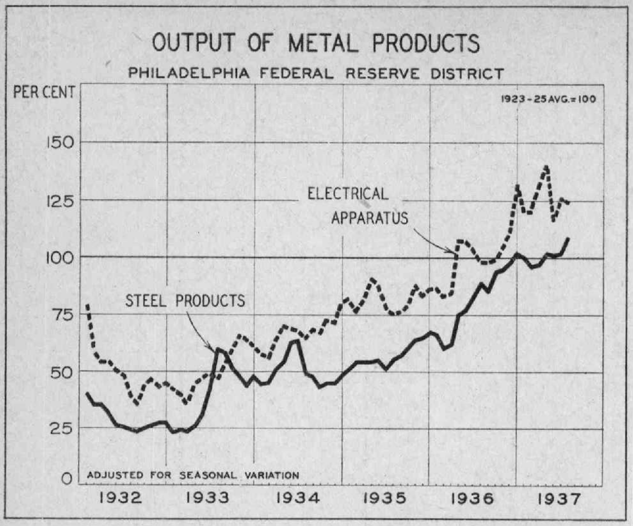
Unadjusted indexes reflect merely the actual change which may or may not be typical.

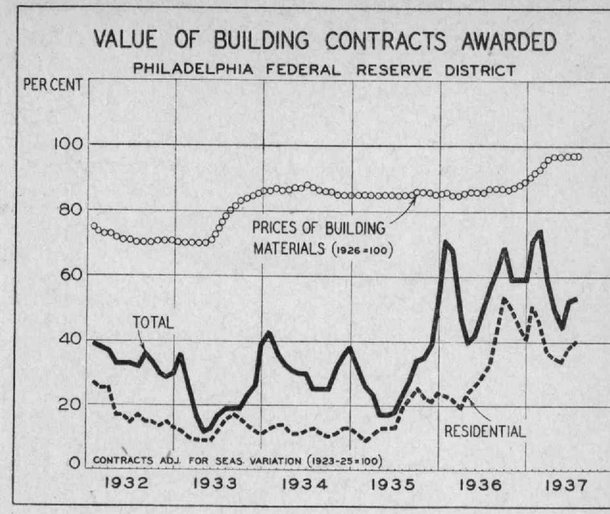
Index numbers: percentages of the 1923–1925 average as 100

| | Adjusted for seasonal variation | | | | | | | Not adjusted | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Per cent change | | | | | | |
| | | | | | July 1937 from | | 1937 from 7 mos. 1936 | | | | |
| | July 1936 | May 1937 | June 1937 | July 1937 | Month ago | Year ago | | July 1936 | May 1937 | June 1937 | July 1937 |
| **Industrial Production** | **90r** | **96** | **97** | **95p** | − 2 | + 6 | +16 | **86r** | **95** | **96** | **91p** |
| **Manufacturing total** | **88** | **95** | **96** | **95p** | − 1 | + 8 | +19 | **84** | **94** | **95** | **91p** |
| Durable goods | 80 | 93 | 93 | 95p | + 2 | +18 | +31 | .... | .... | .... | .... |
| Consumers' goods | 94 | 97r | 98 | 95p | − 3 | + 1 | +12 | .... | .... | .... | .... |
| Metal products | 91r | 104 | 109 | 112 | + 3 | +24 | +36 | 87r | 104 | 110 | 107 |
| Textile products | 92 | 95r | 94 | 89p | − 5 | − 3 | +14 | 85 | 91r | 91 | 82p |
| Transportation equipment | 77 | 88 | 87 | 86 | − 2 | +11 | +22 | 75 | 91 | 88 | 83 |
| Food products | 85 | 84 | 82 | 83p | + 1 | − 2 | + 5 | 82 | 82 | 78 | 78p |
| Tobacco and products | 98 | 102 | 97 | 95 | − 1 | − 3 | +10 | 106 | 99 | 104 | 103 |
| Building materials | 42 | 52 | 45r | 46 | + 2 | + 8 | +38 | 45 | 54 | 49r | 49 |
| Chemicals and products | 119 | 134r | 131 | 134p | + 2 | +13 | +14 | 117 | 136 | 132 | 132p |
| Leather and products | 142 | 158 | 153 | 155p | + 2 | +10 | +17 | 129 | 144 | 149 | 141p |
| Paper and printing | 84 | 96 | 98 | 95 | − 3 | +13 | +14 | 81 | 97 | 97 | 92 |
| **Coal mining** | **70r** | **64** | **75** | **51p** | −31 | −27 | − 6 | **59r** | **64** | **65** | **42p** |
| Anthracite | 69r | 63 | 74 | 48p | −35 | −30 | −10 | 57r | 63 | 65 | 39p |
| Bituminous | 82 | 76 | 79 | 79 | + 1 | − 3 | +17 | 72 | 68 | 69 | 70 |
| **Crude oil** | **441r** | **466** | **481** | **518** | + 8 | +17 | +16 | **441** | **485** | **500** | **518** |
| **Electric power** | | | | | | | | | | | |
| Output | 236 | 247 | 253 | 248 | − 2 | + 5 | +10 | 219 | 230 | 241 | 231 |
| Sales, total‡ | 221 | 237 | 242 | 239 | − 1 | + 8 | +11 | 208 | 228 | 235 | 225 |
| Sales to industries‡ | 157 | 181 | 175 | 170 | − 3 | + 8 | +13 | 161 | 184 | 176 | 173 |
| **Employment and wages—Pa.** | | | | | | | | | | | |
| **Factory**—Wage earners | .... | .... | .... | .... | − 1* | +11* | +15* | 83r | 92 | 92 | 92 |
| Payrolls | .... | .... | .... | .... | − 5* | +28* | +37* | 77 | 104 | 103 | 99 |
| Man-hours (1927–28 = 100) | .... | .... | .... | .... | − 5* | +14* | +28* | 80 | 97 | 97 | 92 |
| **General** (1932 = 100) | | | | | | | | | | | |
| Employment | .... | .... | .... | .... | − 3* | + 9* | +12* | 113 | 125 | 127 | 124 |
| Payrolls | .... | .... | .... | .... | − 5* | +23* | +29* | 148 | 190 | 193 | 182 |
| **Building and real estate** | | | | | | | | | | | |
| Contracts awarded†—total | 57 | 45 | 53 | 54 | + 2 | − 5 | + 6 | 59 | 54 | 61 | 56 |
| Residential† | 33 | 34 | 38 | 40 | + 4 | +19 | +43 | 35 | 43 | 46 | 42 |
| Non-residential† | 64 | 54 | 61 | 71 | +16 | +11 | + 1 | 62 | 61 | 72 | 69 |
| Public works and utilities† | 115 | 61 | 67 | 64 | − 5 | −44 | −17 | 122 | 72 | 76 | 68 |
| Permits for building—17 cities | 16 | 19 | 18 | 17 | − 2 | + 9 | +39 | 19 | 22 | 22 | 21 |
| Real estate deeds—Philadelphia† | 49 | 64 | 65 | 55 | −15 | +13 | +29 | 49 | 62 | 65 | 56 |
| Writs for Sheriff sales—Phila. | 694 | 566 | 684 | 657 | − 4 | − 5 | − 2 | 660 | 595 | 684 | 624 |
| **Distribution** | | | | | | | | | | | |
| Retail trade —sales | 83r | 86 | 81 | 82 | + 1 | − 1 | + 7 | 58r | 89 | 82 | 58 |
| stocks | 68r | 82 | 81 | 83 | + 3 | +22 | ..... | 62r | 82 | 77 | 75 |
| Wholesale trade—sales | 88r | 105 | 103 | 100p | − 3 | +14 | +19 | 82r | 97 | 98 | 92p |
| stocks | 67 | 76 | 77 | 75p | − 3 | +11 | ..... | 67 | 75 | 75 | 74p |
| Life insurance sales | 94 | 97 | 101 | 98 | − 4 | + 4 | + 6 | 90 | 104 | 105 | 94 |
| New passenger auto. registrations | .... | .... | .... | .... | −10* | + 8* | +13* | 150 | 193 | 180 | 163 |
| Hotels—Occupancy . . . (1934 = 100) | .... | .... | .... | .... | −15* | + 3* | + 9* | 105 | 129 | 127 | 108 |
| Income, total (1934 = 100) | .... | .... | .... | .... | −24* | + 6* | + 5* | 91 | 131 | 126 | 96 |
| Freight car loadings—total | 71 | 78 | 78 | 75 | − 3 | + 6 | +19 | 73 | 81 | 80 | 79 |
| Merchandise and miscellaneous | 71 | 79 | 78 | 77 | − 1 | + 9 | +20 | 73 | 83 | 81 | 80 |
| Coal | 70 | 69 | 74 | 66 | −11 | − 6 | + 8 | 62 | 63 | 64 | 59 |
| **Business liquidations** | | | | | | | | | | | |
| Number | .... | .... | .... | .... | − 3* | −13* | −18* | 54 | 59 | 48 | 46 |
| Amount of liabilities | .... | .... | .... | .... | −16* | +37* | +10* | 23 | 22 | 37 | 31 |
| **Payment of accounts** | | | | | | | | | | | |
| Check payments | 82 | 98 | 92 | 91 | − 1 | +10 | +14 | 80 | 97 | 96 | 88 |
| Rate of collections (actual) | | | | | | | | | | | |
| Retail trade | 32 | 32 | 32 | 32 | + 2 | + 1 | ..... | 32 | 33 | 33 | 32 |
| Wholesale trade | 78 | 74 | 78 | 78 | + 1 | + 1 | ..... | 79 | 75 | 81 | 80 |
| **Prices—United States** | | | | | | | | | | | |
| Wholesale (1926 = 100) | .... | .... | .... | .... | + 1* | + 9* | + 9* | 80 | 87 | 87 | 88 |
| Farm products | .... | .... | .... | .... | + 1* | +10* | +17* | 81 | 90 | 88 | 89 |
| Foods | .... | .... | .... | .... | + 2* | + 6* | + 6* | 81 | 84 | 85 | 86 |
| Other commodities | .... | .... | .... | .... | + 0* | + 9* | + 8* | 79 | 86 | 86 | 86 |
| Retail food | .... | .... | .... | .... | − 0* | + 2* | + 5* | 84 | 86 | 86 | 86 |
| Philadelphia | .... | .... | .... | .... | + 0* | + 4* | + 6* | 86 | 89 | 89 | 89 |
| Scranton | .... | .... | .... | .... | − 2* | + 3* | + 6* | 81 | 85 | 84 | 83 |

| (In millions of dollars) | July 1936 | April 1937 | May 1937 | June 1937 | July 1937 | % change from Month ago | % change from Year ago |
|---|---|---|---|---|---|---|---|
| **Banking and credit** | | | | | | | |
| **Federal Reserve Bank** | | | | | | | |
| Bills discounted | $ 0.2 | $ 1.3 | $ 1.8 | $ 1.6 | $ 1.1 | −31 | ........ |
| Other bills and securities | 217 | 214 | 218 | 218 | 218 | 0 | + 0 |
| Member bank reserves | 316 | 430 | 422 | 384 | 385 | + 0 | +22 |
| Reserve ratio (per cent) | 69.9 | 75.0 | 73.8 | 73.0 | 73.1 | + 0 | + 5 |
| **Reporting member banks** | | | | | | | |
| Loans | $ 449 | $ 450 | $ 454 | $ 460 | $ 463 | + 1 | + 3 |
| Investments | 740 | 719 | 730 | 716 | 714 | − 0 | − 4 |
| Deposits (a) | 1,423 | 1,479 | 1,459 | 1,420 | 1,417 | − 0 | − 0 |
| **Bankers' acceptances outstanding** | 11.3 | 17.2 | 17.0 | 16.2 | 13.4 | −17 | +19 |

* Computed from data unadjusted for seasonal variation. p—Preliminary. r—Revised.
† 3-month moving daily average centered at 3rd month. (a) Less cash items in process of collection.
‡ Not included in production index.




men's clothing, about 75 per cent of all reporting plants at the maximum averaged less than 44 hours a week, while the remaining 25 per cent worked over that schedule. The greatest concentration of plants employing the largest number of workers on the per plant basis falls within the class ranging from 35 to 44 hours a week. Space limitation prevents giving detailed data.

| (Figures refer to maximum average weekly hours actually worked by wage earners in the first half of 1937 — Pennsylvania) | 44 hours or less | | Over 44 hours | |
|---|---|---|---|---|
| | No. of plants | No. of wage earners | No. of plants | No. of wage earners |
| Silk | 49 | 18,029 | 20 | 1,646 |
| Wool | 40 | 9,175 | 33 | 4,283 |
| Knit goods | 73 | 29,221 | 23 | 4,579 |
| Carpets and rugs | 16 | 5,456 | 1 | 11 |
| Men's clothing | 87 | 10,311 | 14 | 477 |
| Total of five lines | 265 | 72,192 | 91 | 10,996 |

Output of manufactures showed a decrease of little more than seasonal proportions from June to July but continued at a substantially higher level than in other recent years. The adjusted index of productive activity prepared by this bank was 95, relative to the 1923-25 average, as compared with 96 a month before and 88 a year ago. Comparative figures for seven months show that the rate of manufacturing output was 19 per cent higher this year than last and considerably above that of any like period since 1930.

Improvement in the output of durable goods industries during July was chiefly in pig iron, steel and steel castings, cement, brick, goat and kid leather, and explosives. There occurred, however, declines of more than seasonal amount in the output of iron castings, motor vehicles, automobile parts and bodies, and locomotives and cars. Over the first seven months this year the average rate of productive activity for durable goods as a whole was 31 per cent higher than in the same interval of 1936.

Production of such non-durable merchandise as cotton goods, hosiery, underwear, and bread and bakery products showed moderate improvement and in the case of sugar refining activity expanded sharply from June to July, when a decrease is usual. These gains, however, were more than offset by substantial declines in the output of woolens and worsteds, carpets and rugs and by smaller decreases in silk manufactures and shoe production. Output of non-durable goods industries as a whole was 12 per cent larger in the first seven months this year than last.

Output of electric power by eight central stations decreased somewhat more than usual from June to July, but in the first seven months of 1937 was 10 per cent larger than a year earlier. Total sales of electricity by 10 systems also showed a larger than seasonal decline, following a substantial gain during June. Thus far this year, however, sales have continued to exceed those of last year by about 11 per cent. Industrial consumption of electrical energy registered a decline in July instead of increasing as it ordinarily does, but it was substantially greater than a year earlier.

***Coal and other fuels.*** Anthracite production decreased sharply in July and was the smallest of any month since 1932. Shipments also declined considerably as compared with June and a year ago. In early August shipments showed some seasonal improvement, while production remained in about the same volume as in July and was smaller than a year ago. In the first seven months this year colliery output was 10 per cent and shipments 4 per cent smaller than in the same interval of 1936.

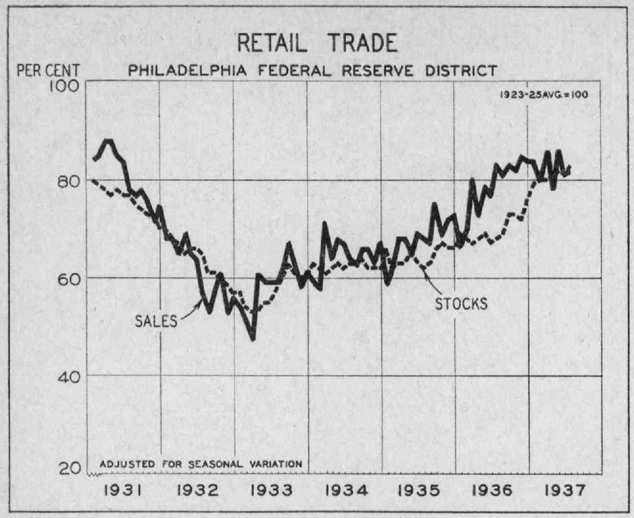
Demand for Pennsylvania bituminous coal has shown virtually no change since the middle of last month, increased takings by manufacturing plants and public utility companies being largely offset by a decline in sales to railroads. Output and shipments registered further small gains in July, continuing a gradual expansion since April; preliminary reports indicate that they were well maintained in early August.

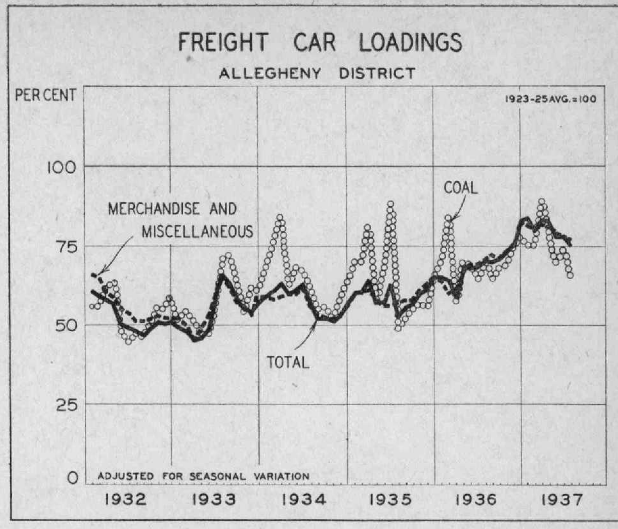
| (Output and shipment figures are daily averages) | July 1937 | Per cent change from: Month ago | Year ago |
|---|---|---|---|
| **Anthracite** | | | |
| Production........tons | 103,700 | −40 | −30 |
| Shipments........tons | 103,043 | −39 | −26 |
| Stocks......1,000 tons | 1,483† | +73 | +20 |
| Prices.....(1926=100) | 76.6 | + 3 | − 2 |
| Employment......No. | 86,674 | −12 | − 7 |
| **Bituminous** | | | |
| Production........tons | 332,000 | + 1 | − 3 |
| Shipments.....No. cars | 22,926 | + 3 | + 4 |
| Prices.....(1926=100) | 98.6 | + 0 | + 3 |
| Employment......No. | 129,588 | − 0 | + 4 |
| **Coke** | | | |
| Prod...(1923–25=100) | 131.8 | + 6 | +19 |
| Prices.....(1926=100) | 104.9 | − 0 | +12 |
| **Gas and fuel oil** | | | |
| Prod...(1923–25=100) | 123.5* | + 1 | + 6 |
| Prices.....(1926=100) | 67.2 | + 1 | 0 |

Sources: Bureau of Mines and Bureau of Labor Statistics. * Estimated. † July 1.

Output of by-product coke increased in July; that of gas and fuel oils showed a smaller gain, following a sharp drop in the previous month. Production of coke was 24 per cent larger in the first seven months this year than last, while that of gas and fuel oils showed virtually no change.

***Building.*** Awards of building contracts in this district during July amounted to approximately $12,000,-000, a total 27 per cent smaller than in June and 32 per cent below that of




a year earlier. The reduction in the month was larger than ordinarily occurs and reflected marked declines in the value of contracts awarded for public works and utilities, educational buildings and family houses; these decreases were offset only in part by larger awards for such types of construction as apartments and hotels, factories and commercial buildings.

| Building contracts Philadelphia Federal Reserve District | July 1937 (000's omitted) | Per cent change From month ago | Per cent change 1937 from 7 mos. 1936 |
|---|---|---|---|
| **Residential** | $ 5,219 | + 2 | + 43 |
| Apts. and hotels | 1,264 | +228 | +199 |
| Family houses | 3,955 | − 17 | + 33 |
| **Non-residential** | 4,495 | − 44 | + 1 |
| Commercial | 1,190 | + 9 | + 7 |
| Factories | 1,576 | + 34 | +113 |
| Educational | 464 | − 90 | − 24 |
| All other | 1,265 | + 27 | − 11 |
| Total buildings | $ 9,714 | − 26 | + 16 |
| **Public works and utilities** | 2,379 | − 30 | − 17 |
| Grand total | $12,093 | − 27 | + 6 |

Source: F. W. Dodge Corporation.

Over the first seven months of 1937 awards of building contracts in the aggregate still were 6 per cent greater than a year before and were the largest for that interval since 1931. As compared with last year the most pronounced gains occurred in the dollar volume of contracts let for residential buildings and factories.

***Agriculture.*** Seasonal farming operations in this district have progressed about as usual since the middle of last month. Many early crops have been harvested and fall plowing, preparatory to sowing the winter grains, is well under way. Growing conditions on the whole have continued favorable, although in a few sections some crops were damaged by severe local storms.

Yields of important field crops with the exception of tobacco are expected to be larger this year than last and above the average of the five years, 1931-35, according to the Department of Agriculture. Increases over a year ago are especially pronounced in the case of tame hay, winter wheat and oats. Official estimates also indicate that this year's harvest of apples and peaches will be much greater than the unusually small crops grown last year; compared with the five-year average, production of orchard fruits generally is expected to be larger.

Farm cash income in the three states included in this district has expanded sharply as compared with 1936 and several earlier years. In the first half of 1937 receipts from the sale of principal farm products were 21 per cent greater than in the same interval of last year. Details follow:

| Sales of farm products— Pennsylvania, New Jersey, Delaware | First half 1937 (000's omitted) | Per cent change from 1936 | Per cent change from 1933 | Per cent change from 1929 |
|---|---|---|---|---|
| Crops | $ 47,319 | +50.9 | +115.2 | + 8.0 |
| Livestock and products | 120,701 | +12.7 | + 74.2 | −15.7 |
| Total | $168,020 | +21.3 | + 84.1 | −10.2 |

***Distribution.*** A sharp decline in retail sales from June to July was not quite so great as ordinarily takes place; therefore the seasonally adjusted index of this bank rose from 81 per cent of the 1923-1925 average to 82. Sales of shoe and men's apparel stores during July were somewhat greater than a year earlier, but these gains were more than offset by declines at department, women's apparel and credit establishments, with the result that aggregate sales were about 1 per cent smaller than in July, 1936. In the first seven months of this year increases in sales over a year ago ranged from 1 per cent at shoe stores to 13 per cent at credit stores; the combined increase was 7 per cent.

Business at wholesale continued substantially above the level of last year, showing an increase of 14 per cent in July and 19 per cent in the first seven months. A decline from June to July was attributable only in part to the usual seasonal influences, so that the adjusted index of sales in eight lines decreased from 103 per cent of the 1923-1925 average to 100.

Inventories of merchandise declined by small percentages during July in both channels of trade. Nevertheless, at the end of the month they still were substantially greater than on July 31, 1936, the increase at retail being 22 per cent and at wholesale, 11 per cent. Stock turnover thus far this year has been somewhat below that in 1936 at retail establishments, but measurably exceeded the 1936 rate in the wholesale figures.

Sales of new passenger automobiles, as measured by registrations, declined further from June to July. A decrease is usual in this period. July sales, however, were 8 per cent greater than in the same month last year and figures for the first seven months show a gain of about 13 per cent.

Freight-car loadings in this section decreased a little in July, owing principally to a falling off in loadings of coal, ore, and merchandise and miscellaneous freight. This was partly offset by a rise of more than usual proportions in grain shipments and a minor increase in the case of forest products. Total loadings in the first seven months of 1937 were 19 per cent larger than a year ago.

Following declines in the spring months, rail freight in the Philadelphia district in July advanced almost 6 per cent beyond the June figures. Although shipments in the month did not equal those of a year earlier, the total for the year to date was nearly 9 per cent greater than in the like period of 1936.

Business of non-resort commercial hotels decreased substantially in July, which records of several previous years indicate is usually the low month of the year. However, activity continued above a year ago.

| Hotel business Philadelphia Federal Reserve District | July per cent change from | | 1937 from 7 mos. 1936 |
|---|---|---|---|
| | Month ago | Year ago | |
| Capacity | + 0 | +1 | ....... |
| Room occupancy | −15 | +3 | +9 |
| Per cent of capacity used: | | | |
| July 1937 ...... 50.2 | | | |
| June 1937 ...... 56.2 | | | |
| July 1936 ...... 47.9 | | | |
| Income from: | | | |
| Guest rooms | −21 | +7 | +7 |
| Food | −32 | +6 | +5 |
| Other sources | −20 | +3 | +2 |
| Total revenue | −24 | +6 | +5 |

***Banking conditions.*** The reserve balances of member banks in this district continue substantially greater than a year ago, despite a pronounced decline from the high point of last April. This decrease has been in the figures of Philadelphia banks, taken as a whole. Reserves of country banks increased somewhat in the past three months; figures for the first half of August show that the excess reserves of these banks were larger in proportion to requirements than those of banks in Philadelphia. These proportions, however, were much smaller than a year earlier, owing to the fact that percentage requirements were doubled in the interim.

| (Averages of daily figures; dollar figures in millions) | 1937 | | | 1936 |
|---|---|---|---|---|
| | July 1–15 | July 16–31 | Aug. 1–15 | Aug. 1–15 |
| **Reserve city banks:** | | | | |
| Reserves at Federal Reserve Bank | $241.3 | $236.4 | $225.3 | $205.5 |
| Required reserves | 200.9 | 200.5 | 199.0 | 99.1 |
| Excess reserves | 40.4 | 35.9 | 26.3 | 106.4 |
| Ratio of excess to required | 20% | 18% | 13% | 107% |
| **Country banks:** | | | | |
| Reserves at Federal Reserve Bank | $146.2 | $145.6 | $147.9 | $108.1 |
| Required reserves | 116.3 | 116.6 | 117.0 | 54.4 |
| Excess reserves | 29.9 | 29.0 | 30.9 | 53.7 |
| Ratio of excess to required | 26% | 25% | 26% | 99% |

Bank borrowing from the Federal Reserve Bank of Philadelphia declined from $1,076,000 on July 21 to $740,000 on August 18. Industrial advances continued to approximate $4,000,000.

Member bank reserve deposits decreased $16,000,000 in the four weeks ended August 18. This reduction was caused partly by an adverse balance of payments of over $7,000,000 in commercial and financial transactions with other districts, which largely reflected transfers of funds for the account of bank customers. Another factor contributing to the decline in reserves was an excess of local Treasury receipts over disbursements by about $7,600,000. Receipts in this period were augmented by unemployment insurance funds, which were turned over to the Government for investment.

Currency demand has not changed materially in the past month, following a substantial rise from the low point in January to the early summer. Fluctuations ordinarily continue small until November, when the demands incident to holiday trade and disbursements of Christmas savings funds appear. Last year, however, there was a definite increase in October and the expansion from August 19 to December 23 was over $40,000,000.

| Federal Reserve Bank of Philadelphia (Dollar figures in millions) | Aug. 18, 1937 | Changes in— | |
|---|---|---|---|
| | | Four weeks | One year |
| Bills discounted | $ 0.7 | −$0.3 | +$0.4 |
| Bills bought | 0.3 | − 0.0 | + 0.0 |
| Industrial advances | 3.9 | − 0.1 | − 1.2 |
| United States securities | 213.3 | 0 | + 2.2 |
| Total bills and securities | $218.2 | −$0.4 | +$1.4 |
| Federal res. note circulation | 315.3 | + 1.7 | +21.3 |
| Member bank reserve deposits | 373.1 | −16.0 | +43.8 |
| U. S. Treasurer—general account | 13.8 | +10.6 | + 5.0 |
| Foreign bank deposits | 19.1 | + 3.2 | +10.7 |
| Other deposits | 9.3 | + 0.1 | + 7.5 |
| Total reserves | 533.5 | + 0.0 | +85.3 |
| Reserve ratio | 73.0% | + 0.0% | + 3.2% |

| Reporting member banks (000,000's omitted) | Aug. 18, 1937 | Changes in— | |
|---|---|---|---|
| | | Four weeks | One year |
| **Assets** | | | |
| Commercial, industrial and agricultural loans: | | | |
| On securities | $ 44 | + $1 | * |
| Otherwise secured and unsecured | 171 | + 8 | * |
| Open market paper | 26 | ...... | * |
| Loans to brokers and dealers in securities | 27 | + 2 | − $2 |
| Other loans to purchase or carry securities | 38 | − 1 | * |
| Loans on real estate | 60 | ...... | − 2 |
| Loans to banks | 2 | ...... | ...... |
| Other loans: | | | |
| On securities | 48 | ...... | * |
| Otherwise secured and unsecured | 58 | + 1 | * |
| Total loans | $ 474 | +$11 | +$20 |
| United States Government securities | 327 | − 4 | + 9 |
| Obligations fully guar. by U. S. Government | 99 | ...... | − 1 |
| Other securities | 279 | − 5 | − 37 |
| Total loans and investments | $1,179 | + $2 | − $9 |
| Reserve with Federal Reserve Bank | 238 | − 17 | + 24 |
| Cash in vault | 16 | ...... | + 2 |
| Balances with other banks | 120 | − 12 | − 25 |
| Other assets—net | 87 | ...... | − 1 |
| **Liabilities** | | | |
| Demand deposits, adjusted | $ 818 | −$19 | +$62 |
| Time deposits | 280 | − 5 | + 5 |
| U. S. Government deposits | 18 | ...... | − 53 |
| Interbank deposits | 277 | − 3 | − 25 |
| Borrowings | ...... | ...... | ...... |
| Other liabilities | 19 | − 1 | − 2 |
| Capital account | 228 | + 1 | + 4 |

* Comparable figures not yet available.

There was a small increase in outstanding credit of reporting member banks during the month ended August 18. This was due to an increase of $11,000,000 in loans, of which $9,000,000 was in accommodation extended to commerce, industry and agriculture. The trend of commercial loans has been generally upward since the spring of last year. In the past three months there has been an increase of $16,000,000, measurably exceeding the growth in the corresponding period last year.

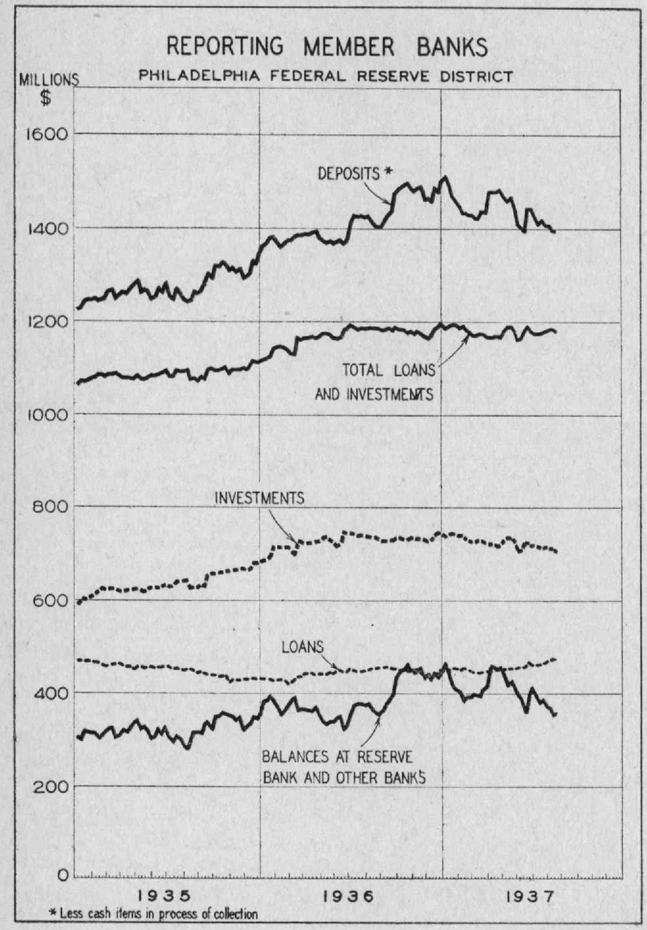
The trend of investments, on the other hand, has been generally downward since January. In the last four weeks there was a reduction of $4,000,000 in holdings of United States Government securities and of $5,000,000 in other securities, which include obligations of corporations and political units.

Deposits at the reporting banks showed a further decline from $1,420,000,000 on July 21 to $1,393,000,000 on August 18. Of this decrease $19,000,000 was in demand deposits, $5,000,000 in time funds, and $3,000,000 in interbank deposits. This drop was accompanied by decreases of $17,000,000 in reserves and $12,000,000 in balances with correspondents.

MEMBER BANK RESERVES AND RELATED FACTORS

| Philadelphia Federal Reserve District (Millions of dollars) | Changes in weeks ending— | | | | Changes in four weeks |
|---|---|---|---|---|---|
| | July 28 | Aug. 4 | Aug. 11 | Aug. 18 | |
| **Sources of funds:** | | | | | |
| Reserve bank creait extended in district | − 1.2 | −1.7 | +1.8 | +0.8 | − 0.3 |
| Commercial transfers (chiefly interdistrict) | −18.9 | +9.5 | +6.0 | −3.8 | − 7.2 |
| Treasury operations | + 3.1 | −1.5 | −8.7 | −0.5 | − 7.6 |
| Total | −17.0 | +6.3 | −0.9 | −3.5 | −15.1 |
| **Uses of funds:** | | | | | |
| Currency demand | − 0.4 | −0.2 | +1.9 | −0.6 | + 0.7 |
| Member bank reserve deposits | −17.2 | +6.5 | −2.8 | −2.5 | −16.0 |
| "Other deposits" at reserve bank | + 0.6 | −0.1 | −0.0 | −0.4 | + 0.1 |
| Unexpended capital funds | + 0.0 | +0.1 | −0.0 | −0.0 | + 0.1 |
| Total | −17.0 | +6.3 | −0.9 | −3.5 | −15.1 |

The latest figure on deposits was the lowest in over a year. Since the peak on January 6 the decrease has been $117,000,000, reflecting chiefly declines of $54,000,000 in United States deposits and $62,000,000 in interbank funds. Loans increased $26,000,000 in this period. These changes were offset by decreases of $34,000,000 in security holdings, $47,000,000 in reserves, and $61,000,000 in balances held with other banks.




| City areas* | Percentage change—July 1937 from July 1936 | | | | |
|---|---|---|---|---|---|
| | Manufacturing | | Building permits (value) | Debits | Retail trade sales |
| | Employment | Wage payments | | | |
| Allentown | +13 | +36 | − 28 | +16 | +10 |
| Altoona | 0 | −13 | +284 | +19 | + 7 |
| Harrisburg | +19 | +44 | − 44 | +17 | +12 |
| Johnstown | +32 | +72 | − 39 | +18 | −11 |
| Lancaster | +17 | +38 | − 74 | +19 | +16 |
| Philadelphia | + 9 | +25 | + 19 | + 4 | − 4 |
| Reading | +11 | +20 | − 48 | +13 | + 8 |
| Scranton | + 9 | + 4 | +237 | + 5 | − 4 |
| Trenton | +11 | +28 | − 49 | − 0 | + 9 |
| Wilkes-Barre | + 1 | + 7 | − 53 | − 8 | + 0 |
| Williamsport | + 2 | +12 | + 51 | − 3 | ........ |
| Wilmington | +18 | +31 | + 30 | +35 | +11 |
| York | + 4 | +21 | + 23 | +15 | ........ |
| | July 1937 from June 1937 | | | | |
| Allentown | − 1 | − 6 | − 58 | + 7 | −23 |
| Altoona | − 1 | −18 | +228 | + 5 | −14 |
| Harrisburg | + 3 | − 6 | + 3 | + 2 | −21 |
| Johnstown | − 2 | +19 | +126 | − 3 | −18 |
| Lancaster | + 1 | − 1 | − 75 | + 1 | −15 |
| Philadelphia | − 1 | − 1 | − 3 | − 8 | −36 |
| Reading | − 1 | − 8 | − 27 | + 3 | −22 |
| Scranton | − 3 | − 9 | + 54 | +10 | −24 |
| Trenton | − 0 | − 6 | − 48 | + 9 | −32 |
| Wilkes-Barre | − 3 | − 6 | +134 | + 7 | −28 |
| Williamsport | − 3 | − 7 | +361 | + 3 | ........ |
| Wilmington | − 1 | − 2 | + 62 | −18 | −35 |
| York | + 1 | − 2 | − 28 | + 1 | ........ |

* 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*

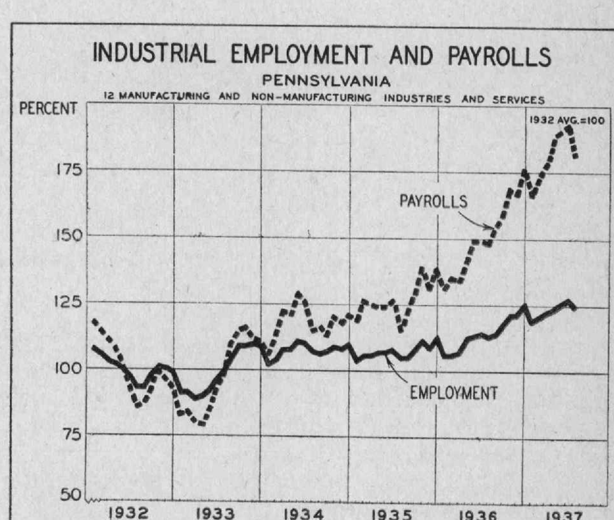
| (Indexes are percentages of the 1923–25 average taken as 100. Total and group indexes are weighted proportionately.) | Employment* | | | Payrolls* | | | Employe-hours† | |
|---|---|---|---|---|---|---|---|---|
| | July 1937 index | Per cent change from | | July 1937 index | Per cent change from | | July 1937—per cent change from | |
| | | July 1936 | June 1937 | | July 1936 | June 1937 | July 1936 | June 1937 |
| **All manufacturing** | 92 | +11 | − 1 | 99 | +28 | − 5 | +14 | − 5 |
| Iron, steel and products | 93 | +23 | − 0 | 116 | +48 | − 5 | +21 | − 5 |
| Non-ferrous metal prods | 137 | +19 | + 5 | 152 | +31 | − 4 | +13 | − 6 |
| Transportation equip. | 71 | +18 | − 2 | 63 | +16 | −12 | +11 | −13 |
| Textiles and clothing | 100 | + 1 | − 1 | 87 | + 5 | − 3 | + 2 | − 4 |
| Textiles | 97 | + 1 | − 1 | 86 | + 5 | − 4 | + 2 | − 5 |
| Clothing | 114 | − 2 | + 1 | 92 | + 2 | − 1 | − 2 | − 1 |
| Food products | 105 | + 2 | + 1 | 110 | +11 | + 2 | − 1 | + 1 |
| Stone, clay and glass | 90 | +11 | − 2 | 89 | +25 | − 7 | +13 | − 5 |
| Lumber products | 69 | + 5 | + 1 | 63 | +18 | − 4 | + 7 | − 4 |
| Chemicals and products | 95 | + 8 | − 2 | 108 | +27 | − 2 | +11 | − 2 |
| Leather and products | 93 | + 4 | − 1 | 91 | +19 | − 2 | +10 | + 1 |
| Paper and printing | 99 | + 8 | − 1 | 101 | +21 | − 3 | +12 | − 5 |
| Printing | 93 | + 7 | − 1 | 96 | +18 | − 3 | +13 | − 5 |
| Others: | | | | | | | | |
| Cigars and tobacco | 66 | − 0 | − 1 | 62 | + 8 | − 1 | − 2 | − 2 |
| Rubber tires, goods | 86 | + 3 | − 3 | 86 | + 6 | −11 | −11 | −12 |
| Musical instruments | 46 | −12 | −16 | 39 | −14 | −27 | −15 | −22 |

* Figures from 2,347 plants. † Figures from 2,094 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 | | |
|---|---|---|---|---|---|---|
| | July 1937 index | Per cent change from | | July 1937 index | Per cent change from | |
| | | July 1936 | June 1937 | | July 1936 | June 1937 |
| **General index** (weighted) | 124 | + 9 | − 3 | 182 | +23 | − 5 |
| Manufacturing | 145 | +11 | − 1 | 240 | +28 | − 5 |
| Anthracite mining | 73 | − 7 | −12 | 66 | − 5 | −31 |
| Bituminous coal mining | 122 | + 4 | − 0 | 202 | +10 | − 5 |
| Building and construction | 96 | +20 | − 1 | 123 | +29 | + 1 |
| Quarrying and non-met. mining | 127 | + 9 | + 0 | 252 | +22 | − 6 |
| Crude petroleum producing | 160 | − 4 | 0 | 167 | + 7 | − 4 |
| Public utilities | 97 | + 5 | + 2 | 104 | + 8 | − 1 |
| Retail trade | 110 | + 5 | −10 | 124 | +12 | − 9 |
| Wholesale trade | 117 | + 5 | − 0 | 119 | +11 | + 1 |
| Hotels | 114 | + 8 | + 0 | 120 | +11 | − 1 |
| Laundries | 103 | 0 | − 7 | 119 | + 6 | − 9 |
| Dyeing and cleaning | 110 | + 3 | − 6 | 130 | +17 | −13 |



# *Index numbers of individual lines of trade and manufactures*

## *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 | | | |
| | | | | | Per cent change | | | | | | |
| | | | | | July 1937 from | | 1937 from 7 mos. 1936 | | | | |
| | July 1936 | May 1937 | June 1937 | July 1937 | Month ago | Year ago | | July 1936 | May 1937 | June 1937 | July 1937 |
| **Retail trade** | | | | | | | | | | | |
| **Sales** | | | | | | | | | | | |
| Total of all stores | 83r | 86 | 81 | 82 | + 1 | − 1 | + 7 | 58r | 89 | 82 | 58 |
| Department | 74 | 80 | 75 | 73 | − 3 | − 1 | + 7 | 52 | 80 | 75 | 51 |
| Men's apparel | 68 | 80 | 85 | 69 | −18 | + 2 | +11 | 56 | 77 | 91 | 57 |
| Women's apparel | 99r | 105 | 98 | 95 | − 2 | − 3 | +10 | 65r | 108 | 95 | 63 |
| Shoe | 67r | 93 | 79 | 72 | − 8 | + 8 | + 1 | 61r | 110 | 94 | 66 |
| Credit | 110r | 94 | 88 | 109 | +23 | − 2 | +13 | 72r | 99 | 83 | 71 |
| **Stocks of goods** | | | | | | | | | | | |
| Total of all stores | 68r | 82 | 81 | 83 | + 3 | +22 | ..... | 62r | 82 | 77 | 75 |
| Department | 52 | 62 | 60 | 59 | − 3 | +13 | ..... | 48 | 62 | 58 | 54 |
| Men's apparel | 82 | 91 | 87 | 106 | +22 | +29 | ..... | 67 | 91 | 84 | 86 |
| Women's apparel | 106r | 111 | 110 | 127 | +16 | +21 | ..... | 79r | 112 | 98 | 97 |
| Shoe | 64r | 73 | 71 | 66 | − 7 | + 4 | ..... | 60r | 76 | 70 | 62 |
| Credit | 78r | 106 | 106 | 106 | − 0 | +36 | ..... | 78r | 103 | 103 | 105 |
| **Rate of stock turnover** | | | | | | | | | | | |
| 7 months (actual, not indexes) | .... | .... | .... | .... | .... | .... | − 6* | 2.28 | .... | .... | 2.15 |
| **Wholesale trade** | | | | | | | | | | | |
| **Sales** | | | | | | | | | | | |
| Total of all lines | 88r | 105 | 103 | 100p | − 3 | +14 | +19 | 82r | 97 | 98 | 92p |
| Boots and shoes | 43 | 55 | 57 | 42 | −26 | − 1 | − 1 | 35 | 54 | 49 | 35 |
| Drugs | 101r | 108 | 109 | 112p | + 3 | +10 | +10 | 95r | 108 | 105 | 106p |
| Dry goods | 55r | 59 | 57 | 56 | − 0 | + 4 | +27 | 42r | 55 | 52 | 44 |
| Electrical supplies | 90r | 172 | 149 | 158 | + 6 | +75 | +64 | 74r | 131 | 122 | 130 |
| Groceries | 121 | 118 | 127 | 120 | − 5 | − 1 | + 7 | 122 | 117 | 129 | 121 |
| Hardware | 52 | 63 | 63 | 53 | −15 | + 2 | +17 | 50 | 69 | 65 | 52 |
| Jewelry | 52 | 59 | 59 | 57 | − 4 | + 9 | +29 | 35 | 49 | 49 | 39 |
| Paper | 75 | 93 | 90 | 79p | −12 | + 5 | +22 | 71 | 92 | 86 | 74p |
| **Stocks of goods** | | | | | | | | | | | |
| Total of all lines | 67 | 76 | 77 | 75p | − 3 | +11 | ..... | 67 | 75 | 75 | 74p |
| Boots and shoes | 29 | 30 | 37 | 40 | + 8 | +36 | ..... | 29 | 29 | 35 | 40 |
| Dry goods | 40r | 51 | 50 | 50 | + 1 | +25 | ..... | 41r | 50 | 50 | 51 |
| Electrical supplies | 97r | 124 | 120 | 108 | −10 | +11 | ..... | 97r | 118 | 117 | 108 |
| Groceries | 73r | 81 | 82 | 78 | − 6 | + 7 | ..... | 67r | 77 | 75 | 71 |
| Hardware | 70 | 83 | 79 | 81 | + 3 | +17 | ..... | 70 | 86 | 81 | 81 |
| Jewelry | 51 | 48 | 49 | 52 | + 6 | + 1 | ..... | 59 | 51 | 53 | 59 |
| Paper | 63 | 68 | 66 | 67p | + 1 | + 6 | ..... | 63 | 68 | 66 | 67p |
| **Rate of stock turnover** | | | | | | | | | | | |
| 7 months (actual, not indexes) | .... | .... | .... | .... | .... | .... | +13* | 3.36 | .... | .... | 3.80 |
| **Output of manufactures** | | | | | | | | | | | |
| Pig iron | 56 | 80 | 73 | 83 | +13 | +48 | +73 | 51 | 84 | 70 | 76 |
| Steel | 89 | 101 | 102 | 109 | + 7 | +23 | +38 | 81 | 106 | 104 | 99 |
| Iron castings | 78 | 91 | 100 | 86 | −15 | +10 | +33 | 74 | 94 | 99 | 82 |
| Steel castings | 123 | 101 | 120 | 140 | +16 | +13 | +38 | 110 | 105 | 125 | 124 |
| Electrical apparatus | 98r | 116 | 126 | 124 | − 2 | +27 | +31 | 103r | 107 | 126 | 131 |
| Motor vehicles | 15 | 26 | 23 | 18 | −21 | +23 | +92 | 15 | 33 | 28 | 18 |
| Automobile parts and bodies | 69 | 73 | 76 | 70 | − 8 | + 1 | +16 | 66 | 77 | 76 | 67 |
| Locomotives and cars | 35 | 45 | 45r | 42 | − 7 | +22 | +45 | 35 | 44 | 47 | 42 |
| Shipbuilding | 230 | 250 | 244 | 255 | + 4 | +11 | +14 | 224 | 257 | 242 | 247 |
| Silk manufactures | 93 | 98 | 100r | 97 | − 3 | + 5 | +19 | 91 | 94 | 95r | 95 |
| Woolen and worsteds | 72 | 80 | 72 | 56 | −22 | −23 | + 5 | 68 | 75 | 69 | 53 |
| Cotton products | 55 | 65 | 67 | 73 | + 8 | +31 | +35 | 48 | 64 | 64 | 63 |
| Carpets and rugs | 124 | 158 | 143 | 100 | −30 | −20 | +30 | 113 | 153 | 137 | 92 |
| Hosiery | 120 | 110 | 113 | 117 | + 4 | − 2 | + 4 | 98 | 110 | 110 | 96 |
| Underwear | 154 | 147r | 138r | 144 | + 4 | − 7 | + 7 | 128 | 148r | 138r | 120 |
| Cement | 56r | 62 | 50 | 55 | + 9 | − 2 | +25 | 65r | 70 | 60 | 64 |
| Brick | 52 | 67 | 56r | 60 | + 6 | +16 | +49 | 50 | 71 | 59r | 58 |
| Lumber and products | 29 | 39 | 36 | 33 | − 9 | +12 | +30 | 32 | 36 | 37r | 36 |
| Bread and bakery products | .... | .... | .... | .... | + 2* | + 7* | + 3* | 90 | 94 | 94 | 96 |
| Slaughtering, meat packing | 88 | 92 | 89 | 80 | −10 | − 8 | + 7 | 79 | 92 | 85 | 73 |
| Sugar refining | 168 | 109 | 67 | 87 | +30 | −48 | −10 | 171 | 134 | 71 | 88 |
| Canning and preserving | 72 | 66 | 69 | 69p | + 0 | − 3 | + 6 | 58 | 50 | 50 | 48p |
| Cigars | 97 | 101 | 95 | 94 | − 1 | − 4 | + 8 | 105 | 98 | 103 | 101 |
| Paper and wood pulp | 67 | 76 | 77 | 77 | − 1 | +14 | +15 | 65 | 76 | 77r | 74 |
| Printing and publishing | 87 | 100 | 102 | 98 | − 3 | +13 | +14 | 84 | 101 | 101 | 96 |
| Shoes | 161 | 181 | 181 | 176 | − 2 | +10 | +27 | 150 | 165 | 172 | 164 |
| Leather, goat and kid | 123 | 136 | 127 | 135p | + 7 | +10 | + 5 | 109 | 124 | 128 | 119p |
| Explosives | 83 | 93 | 92 | 96 | + 5 | +16 | +16 | 81 | 94 | 92 | 94 |
| Paints and varnishes | 91 | 98 | 100r | 101 | + 1 | +12 | +17 | 84 | 104 | 102r | 94 |
| Petroleum products | 150 | 170 | 166 | 168p | + 1 | +12 | +10 | 151 | 171r | 167 | 169p |
| Coke, by-product | 113 | 128 | 124 | 134 | + 9 | +19 | +24 | 111 | 133 | 124 | 132 |

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