

FEDERAL RESERVE BANK OF ST. LOUIS

THE BUSINESS REVIEW

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THIRD FEDERAL PHILADELPHIA



RESERVE DISTRICT RECEIVED ASSISTANT F. R. AGENT JUNE 1, 1938

FEDERAL RESERVE BANK OF PHILADELPHIA

Business and Banking Conditions in the United States

Industrial production declined in April, reflecting chiefly reduced activity in the cotton textile and lumber industries. Distribution of commodities increased less than seasonally but continued to be somewhat in excess of production. Commodity prices showed a further decrease.

Production. In April volume of industrial production, as measured by the Board's seasonally adjusted index, was at 77 per cent of the 1923-1925 average as compared with the level of about 79 per cent maintained during the first quarter of the year. The decline reflected chiefly considerable reductions in output at cotton textile mills and lumber mills, where there had been moderate increases in production in March. In most other manufacturing industries, changes in activity were largely seasonal in character. Output at steel mills continued at around 33 per cent of capacity and in the automobile industry showed little change, amounting to about 40 per cent of the volume of a year ago. In the first three weeks of May production of steel and automobiles was at a lower rate than in April. At mines there was a considerable decline in output of an-

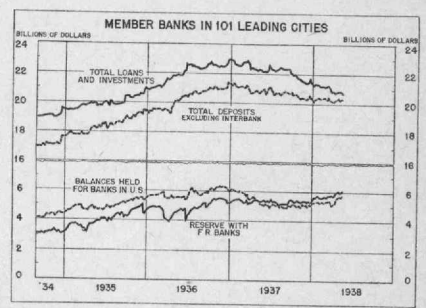
thracite in April, while bituminous coal production showed somewhat less than the usual seasonal decrease. Crude petroleum production continued in large volume.

Value of construction contracts awarded, which had increased considerably in March, showed little change in April, according to figures of the F. W. Dodge Corporation. Awards usually increase somewhat further in April. In the first four months of this year private residential building was about one-fourth less than in the corresponding period last year, while other private work, particularly industrial and utility construction, was only about one-half as large as a year ago. Awards for public projects were somewhat larger than last year.

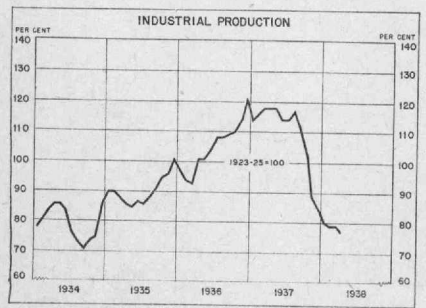
Employment. Factory employment and payrolls declined from the middle of March to the middle of April, and the Board's seasonally adjusted index of employment was at 79 per cent of the 1923-1925 average as compared with 82 in March and 84 at the beginning of the year. The number employed at automobile factories declined sharply and there were further sub-

stantial decreases in the steel and machinery industries and at railroad repair shops. Smaller declines were reported in most other manufacturing industries. Employment at mines and on the railroads also decreased, while in trade there was some increase in the number employed, reflecting partly increased business at the Easter season.

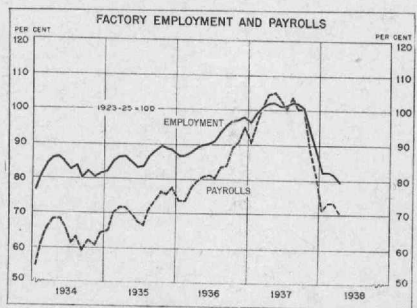
Distribution. Distribution of commodities to consumers showed less than the usual seasonal rise in April. The Board's adjusted index of department store sales was 83 in April compared with 86 in March and 90 at the beginning of the year, and figures for the



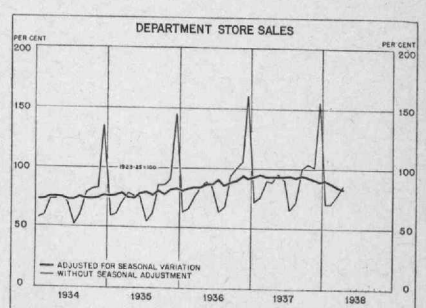
Wednesday figures for reporting member banks in 101 leading cities. September 5, 1934 to May 18, 1938. Total deposits, excluding interbank, are adjusted to exclude "float."



Index of physical volume of production, adjusted for seasonal variation. By months, January 1934 to April 1938.



Indexes of number employed and payrolls, without adjustment for seasonal variation. By months, January 1934 to April 1938.



Indexes of value of sales. By months, January 1934 to April 1938.

first half of May indicate a further decrease. Freight-car loadings also declined from March to April, reflecting largely reduced shipments of miscellaneous freight, and were about 30 per cent less than in April 1937.

Commodity prices. Wholesale prices of industrial commodities continued to decline from the middle of April to the third week of May and prices of agricultural products also decreased somewhat further. Steel scrap, copper, and rayon showed considerable declines and there were reductions in prices of some finished industrial products. It was announced that prices of most

finished steel products would be unchanged for third quarter delivery.

Bank credit. Total loans and investments of reporting member banks in 101 leading cities showed little change during April and the first half of May. Holdings of United States Government obligations increased somewhat, while holdings of other securities and loans declined. Adjusted demand deposits in leading cities increased during the period as a result of expenditures by the Treasury from its balances with the reserve banks. Interbank deposits also increased substantially.

Member bank reserves increased fur-

ther, reflecting principally Treasury disbursements from its deposits at the reserve banks, including retirement of \$50,000,000 of Treasury bills each week.

Money rates and bond yields. Yields on government securities declined slightly further in the four weeks ending May 21 to an average for longer-term Treasury bonds of 2.28 per cent. The average yield on 3 to 5-year Treasury notes declined to a new low of 0.73 per cent. The rate on three-month Treasury bills continued at record low levels, and other open market money rates remained unchanged.

Business and Banking Conditions in the Philadelphia Federal Reserve District

Business activity in the Philadelphia Federal Reserve District declined seasonally during April and May. Output of manufactures and mineral products, after rising in March, dropped in April to the lowest level since the third quarter of 1934. The seasonally adjusted index of productive activity in April was 69 per cent of the 1923-25 average as compared with 72 in March and 69 in February. A year ago this index was 101, or the highest in seven years. The average rate of industrial production in the first four months of this year was 28 per cent lower than in the same period last year.

The value of building contracts awarded in April increased sharply over March and compared favorably with a year ago. Awards in the first four months were slightly smaller than in 1937. Farm income from crop marketings has declined, partly as a result of lower prices, while that from the sale of livestock products has been

somewhat larger than in early months of last year.

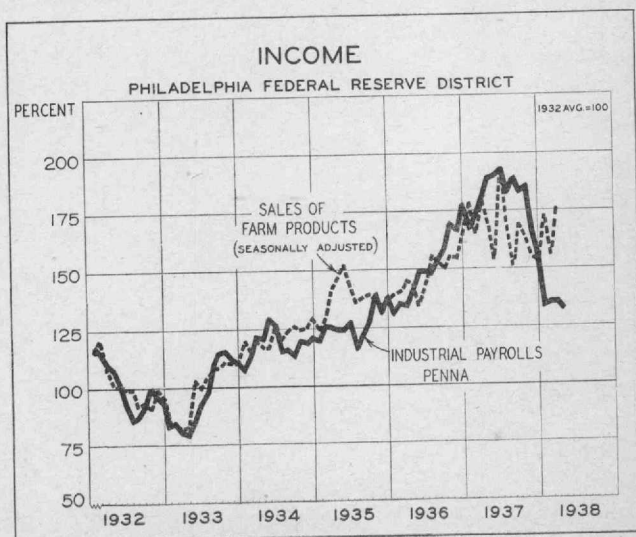
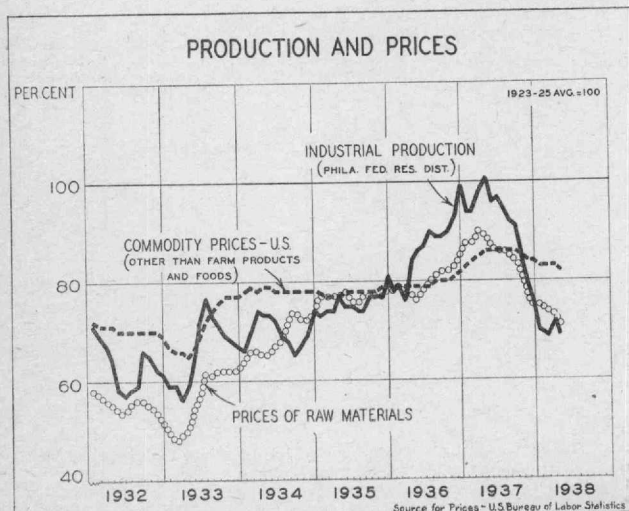
Retail trade sales have continued substantially smaller this year than last, reflecting primarily slackened industrial conditions, with a consequent reduction in income of industrial workers, and labor unsettlement in April in some of the larger stores in Philadelphia. The volume of wholesale trade sales also is running below that of last year. Inventories at retail and wholesale establishments declined in April and were smaller than a year ago. Despite a marked increase during April, sales of new passenger automobiles in the first four months of this year were the smallest for that period since 1934. Freight car loadings have been substantially below those of a year ago.

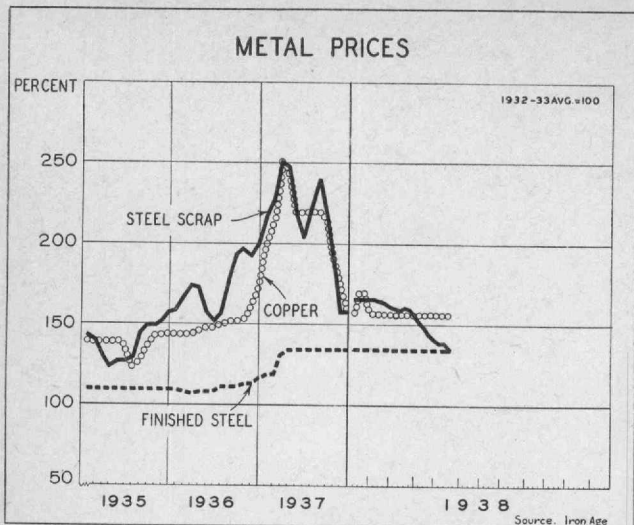
General employment in twelve branches of trade and industry showed virtually no change from March to April but payrolls declined about 3 per

cent. The number of workers in April was 17 per cent and the amount of compensation 30 per cent smaller than a year ago. Preliminary reports for May indicate marked additional recessions in employment and payrolls, particularly in metal and textile industries.

A decline in the general level of wholesale commodity prices in the first half of May to the lowest point since 1934 was followed by a rise in the third week which reflected advances in farm products and foods.

Manufacturing. Demand for factory products in this district has decreased considerably, following a more active market in March and early April. Current reports indicate that industries making both durable and consumers' goods have experienced a contraction in sales and a decline in unfilled orders since the middle of last month. Despite a substantial reduction in stocks





from a year ago of 21 and 36 per cent respectively. Working time, as measured by employee-hours, was 3 per cent less than in March and 44 per cent below the level of a year ago.

Manufacturing establishments in New Jersey and Delaware likewise experienced decreases in employment and payrolls in April. In both states reductions from a year ago were substantial.

Output of manufactures slackened a little in April, following a rising tendency for two months. This bank's seasonally adjusted index was 67 per cent of the 1923-25 average, compared with 68 in March, 66 in February and a high for recent years of nearly 98 in April 1937. The average rate of productive activity in the first four months this year was about 30 per cent below a year ago and the lowest for that period since 1934.

Activity in durable goods industries again declined, but the recession in the last two months has been much less pronounced than in the preceding half year. Output of pig iron and iron and steel castings compared favorably with March, after allowance is made for the changes that ordinarily occur. Production of automobile parts and bodies and locomotives and cars, however, decreased appreciably, as did operations at shipyards.

Production of textiles showed a marked decline in April, although in the case of silk manufactures, underwear and men's clothing, plant operations were curtailed less than usual. In several other nondurable goods industries, including those making food, tobacco and paper products, activity in April decreased more than was to be expected. Output of shoes and goat

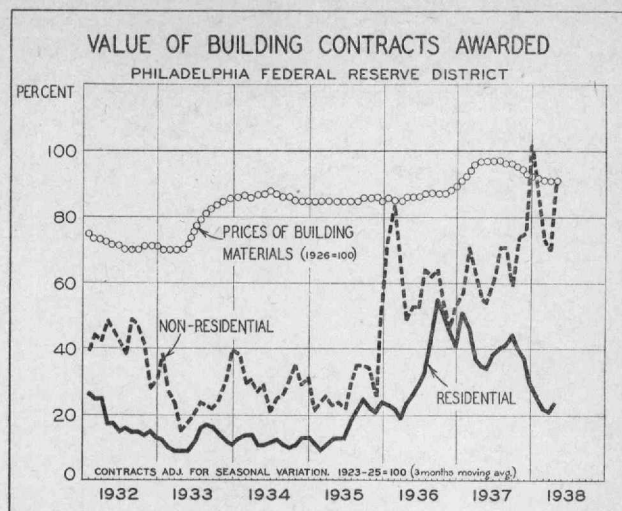
and kid leathers, on the other hand, was well maintained.

Production of electric power registered a somewhat smaller than seasonal decrease from March to April. Compared with a year ago, however, it showed a decline of 9 per cent and was 7 per cent less in the first four months this year than last.

Coal and other fuels. A decline in the volume of orders received by the anthracite mines affords little evidence of any marked response by consumers to the stimulus of spring reductions in prices. Shipments in April were 11 per cent smaller than in March and only about half of the amount moved a year earlier. Unusually well maintained production in March was followed by a decline of more than 15 per cent in April, when the quantity mined was the smallest for that month since 1933 and 55 per cent under the exceptionally large output in April 1937. Production in the first four months was approximately 20 per cent less than a year ago.

The low level of industrial activity continues to affect adversely the demand for bituminous coal. Output in the Pennsylvania producing area decreased 5 per cent in April, but this was less than the usual reduction in that month. Figures for early May show additional contraction in operations. Output and shipments in April were 24 and 19 per cent respectively smaller than a year ago.

Production of by-product coke declined further from March to April, continuing the pronounced downward trend which had been in progress for six months. It was 44 per cent less



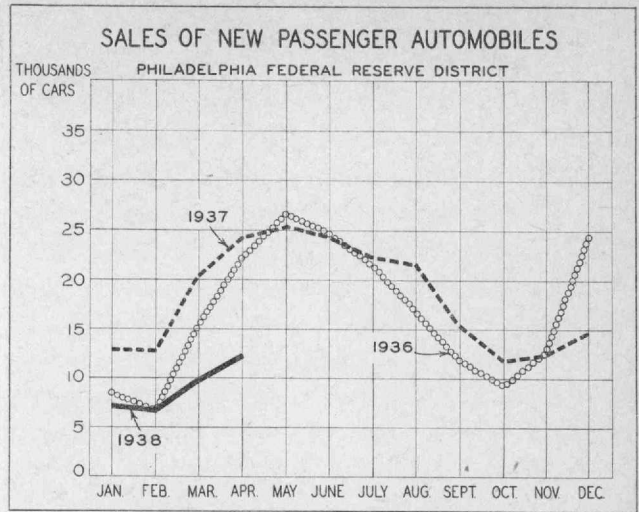
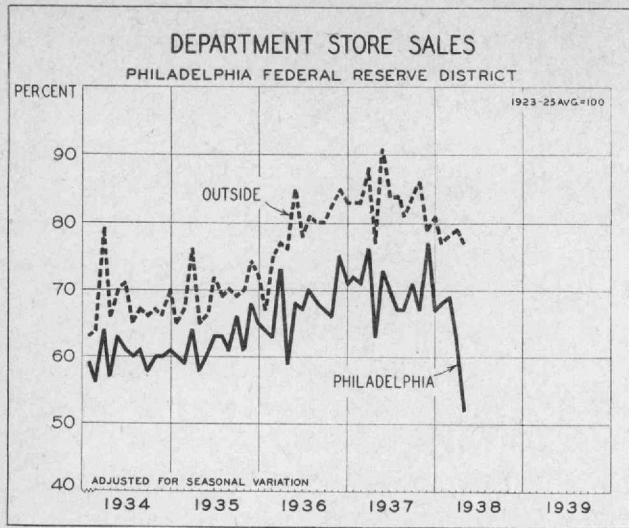
than a year ago. Output of gas and fuel oils, on the other hand, in April was 3 per cent larger than a month earlier and a year ago.

Building. Awards of building contracts in this district in April approximated \$23,000,000, the largest dollar volume in any month since 1931. The increase over March of 74 per cent far exceeded the usual change, and reflected sharp expansion in all types of construction except factory buildings, and apartments and hotels. The greatest gains were in commercial buildings and in the unclassified group which included contracts for several public buildings and a warehouse. Greater prospective activity in dwelling construction is indicated by a rise of 34 per cent in contracts for one and two family houses, but the April figure still was 41 per cent smaller than a year ago.

Building contracts Philadelphia Federal Reserve District	April 1938 (000's omitted)	Per cent change	
		From month ago	1938 from 4 mos. 1937
Residential	\$ 4,125	+ 27	- 40
Apts. and hotels	344	- 20	- 48
Family houses	3,781	+ 34	- 39
Non-residential	14,980	+ 92	+ 51
Commercial	2,225	+114	- 31
Factories	355	- 54	- 66
Educational	3,501	+ 33	+146
All other	8,899	+166	+190
Total buildings	\$19,105	+ 73	+ 9
Public works and utilities	3,801	+ 79	- 33
Grand total	\$22,906	+ 74	- 3

Source: F. W. Dodge Corporation.

Total awards were 49 per cent larger than in April 1937, owing chiefly to an increase in contracts let this year for educational and miscellaneous nonresidential structures. In spite of this



increase, the aggregate volume of contracts for all classes of construction in the first four months was 3 per cent smaller than a year ago. This was due to substantial declines in awards for residential, commercial and factory buildings, and for public works and utilities.

The rise in wholesale prices of building materials indicated by an advance in the index of the Bureau of Labor Statistics from 90.6 per cent of the 1926 average in the middle of March to 91.7 at the close of April, was followed by a decrease to 90.4 on May 21. This was 7 per cent below the peak of last year, but 30 per cent above the low reached in 1932.

Agriculture. Farm activity in this district is progressing more rapidly than usual. Field work, including plowing, seeding and cultivation, is from ten days to two weeks in advance of a year ago. Dry weather in the first half of May adversely affected grasslands and the development of early crops but widespread rains about the middle of the month relieved this condition. However, cold nights recently have retarded growth and in a few localities frosts have damaged orchard fruits.

Receipts from the sale of farm products in the three states included in this district were one per cent smaller in the first quarter this year than last, owing principally to lower prices for field crops and a variety of other farm produce. A gain of 6 per cent in income from livestock products, which are of greater importance in this district, was a little more than offset by a decline of 21 per cent in the value of crops sold.

Wholesale prices of farm products in the first half of May were at the

lowest level since 1934. In the third week there was a rise in the price index of the Bureau of Labor Statistics from 67.4 per cent of the 1926 average to 68.8; this compared with 69.1 a month earlier and 91 a year ago.

Distribution, trade and service. Retail trade sales by department, apparel, shoe and credit stores in this district increased less than was to be expected from March to April and, after allowance is made for the difference in the date of Easter, they showed a decline of 7 per cent from a year ago. Comparing March and April this year with the same two months of 1937, both periods including the Easter buying season, total dollar sales registered a decrease of 13 per cent. The value of department store sales in Philadelphia was 17 per cent smaller in April this year than last, but elsewhere in this district the decline was only 1 per cent. The sharp recession in the case of the Philadelphia stores reflected in part the adverse influence of a strike of warehouse employees at several large establishments in this city.

Wholesale trade sales in eight important branches were 19 per cent smaller in April this year than last. Decreases were reported in all lines except shoes and exceeded 30 per cent in the case of dry goods, electrical supplies and jewelry. In the first four months this year dollar sales in the aggregate were 16 per cent less than a year ago.

Stocks of goods in both channels of trade declined from March to April. Compared with a year ago, retail inventories at the end of April were 4 per cent smaller and at wholesale 11 per cent.

Sales of new passenger automobiles in this district increased sharply in April, but they were the smallest for that month since 1933. In the first four months this year the number of new units sold was only about 50 per cent of the volume reported a year ago. In the country as a whole manufacturers' sales of passenger cars have increased very little since February and in the case of commercial vehicles there has been a decline. This situation is in marked contrast with the substantial gains which occurred in March and April of the two preceding years. Although retail financing of new and used automobiles has shown a rising tendency lately, the increase has not been nearly as pronounced as in the spring of 1937 and several other recent years.

Freight car loadings in this section declined in April and were substantially smaller than a year ago. Total loadings in the first four months this year were about one-third less than in the same period of 1937. The volume of rail freight originating in the Philadelphia industrial area and consisting mainly of manufactures decreased further in April and was the smallest for that month since 1933.

Hotel business Philadelphia Federal Reserve District	Apr., per cent change from		1938 from 4 mos. 1937
	Month ago	Year ago	
Capacity	+0	+1	.....
Room occupancy	+1	-8	-3
Per cent of capacity used:			
Apr. 1938	56.5		
Mar. 1938	58.9		
Apr. 1937	63.6		
Revenue from:			
Guest rooms	+6	-3	+0
Food	+6	-10	-2
Other sources	+8	-7	-0
Total revenue	+7	-6	-1

Room occupancy at nonresort commercial hotels showed some gain in April but a substantial decline as compared with a year ago.

Banking conditions. Member bank reserves were higher in the last half of April than in the first half of the month as a result of substantial expansion in holdings of Philadelphia banks. Locally there was a small additional gain in May, while reserves of country banks declined further. The average for all member banks in the first fifteen days of May was \$390,700,000, as against \$384,500,000 a month earlier. The gain in excess reserves was much larger, from \$90,900,000 to \$132,900,000, owing to the reduction in requirements on April 16 this year.

Additional indications of the prevailing ease of the banking situation are given by the small volume of borrowing by banks and the continuance of substantial balances with correspondents. Demand balances carried with other domestic banks by country banks of this district on March 4 were nearly three times the amounts reported in the spring of 1929.

Reserve balances of member banks (Dollar figures in millions)	Held	Re-quired	Ex-cess	Ratio of excess to re-quired
Reserve city banks:				
Apr. 1-15.....	\$236.9	\$183.2	\$53.7	29%
Apr. 16-30.....	257.2	163.0	94.2	58 "
May 1-15.....	258.8	166.1	92.7	56 "
Country banks:				
Apr. 1-15.....	147.6	110.4	37.2	34 "
Apr. 16-30.....	139.8	92.1	47.7	52 "
May 1-15.....	131.9	91.7	40.2	44 "

From a high point of \$405,000,000 on April 20 reserves declined to \$393,500,000 on May 18. Net payments of about \$9,000,000 in commercial and financial transactions were made to other districts, which the evidence indicates was due largely to purchases of securities and transfers to correspondents. Another factor which depleted reserves was an excess of Treasury receipts over local disbursements. This excess, amounting to \$4,400,000, was quite small in view of the substantial volume of unemployment insurance funds which the states lodged with the Federal Government for investment and the payment of more than \$6,000,000 to the Treasury for notes of the Commodity Credit Corporation. Currency demand has fluctuated narrowly since the return flow after the Easter holidays.

The sharp recovery in deposits at reporting banks from the low point of \$1,314,000,000 in March continued over the greater part of April; these gains

Federal Reserve Bank of Philadelphia (Dollar figures in millions)	May 18, 1938	Changes in—	
		Four weeks	One year
Bills discounted.....	\$ 1.5	-\$0.2	+\$0.0
Bills bought.....	0.1	0	- 0.3
Industrial advances.....	3.1	- 0.1	- 1.0
U. S. securities.....	210.5	0	- 2.8
Total.....	\$215.2	-\$0.3	-\$4.1
Note circulation.....	302.8	- 4.6	- 9.4
Member bank deposits.....	393.5	-11.5	-29.1
U. S. general account.....	48.3	+ 2.3	+45.9
Foreign bank deposits.....	13.4	+ 0.1	+ 1.1
Other deposits.....	1.2	- 0.4	- 0.0
Total reserves.....	564.4	-16.3	+11.0
Reserve ratio.....	74.3%	- 0.8%	+ 0.6%

were maintained in the early weeks of May. On May 18 deposits aggregated \$1,387,000,000. An increase of \$21,000,000 in the last four weeks has been due to expansion in demand and in interbank deposits which raised the latter to the highest point of the past year. Reserves of the reporting banks show no increase in this period, but \$8,000,000 was added to balances with correspondents.

Investments increased \$16,000,000 from the low level of a month ago. About \$10,000,000 was applied to the purchase of direct and guaranteed obligations of the United States Government and \$6,000,000 to the acquisition of other securities.

Loans continued the decline which has been in progress since September. The decrease of \$3,000,000 in the past four weeks has been chiefly in commercial accommodation. On May 18 commercial loans totaled \$201,000,000; this was \$23,000,000 or 10 per cent below the peak of early autumn, but slightly greater than a year ago, despite the pronounced contraction in business volume which has taken place.

Other classes of loans have declined in the past year. The decrease of \$21,000,000 in the total was due principally to a shrinkage of \$13,000,000 in loans to brokers, dealers and others to purchase or carry securities.

The accompanying chart shows the trend of deposits, loans and investments of all member banks in this district from 1929 to 1938. Following a

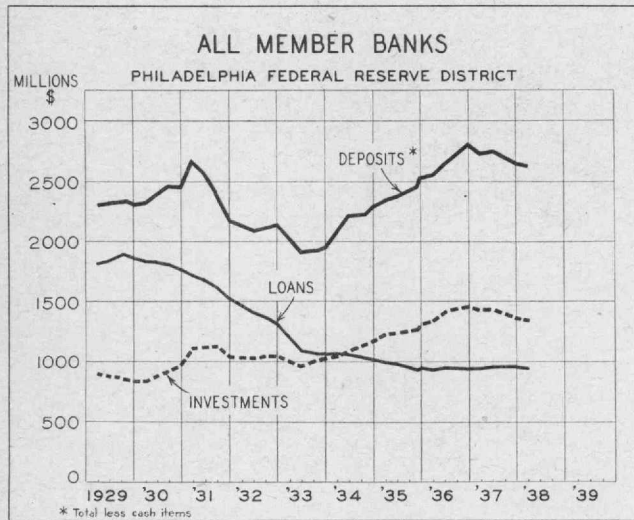
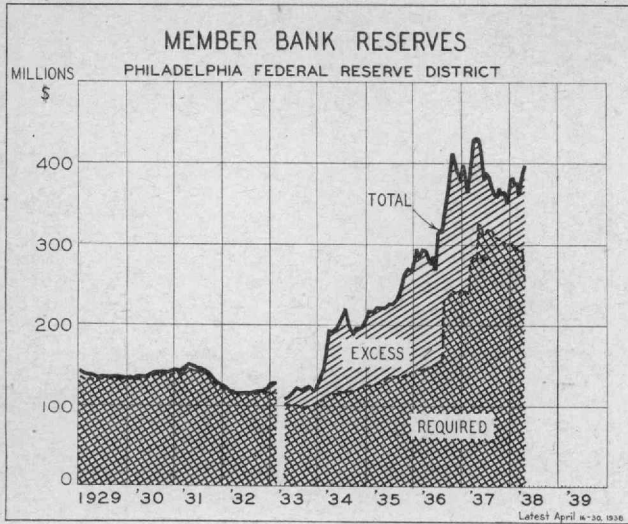
Reporting member banks (000,000's omitted)	May 18, 1938	Changes in—	
		Four weeks	One year
Assets			
Commercial loans.....	\$ 201	-\$ 3	+\$ 2
Open market paper.....	23	- 1	- 4
Loans to brokers, etc.....	16	.....	- 9
Other loans to carry secur.....	34	.....	- 4
Loans on real estate.....	58	.....	- 3
Loans to banks.....	2	.....	.....
Other loans.....	99	+ 1	- 3
Total loans.....	\$ 433	-\$ 3	-\$21
Government securities.....	\$ 308	+\$ 6	-\$39
Obligations fully guar'eed.....	90	+ 4	- 2
Other securities.....	267	+ 6	- 27
Total investments.....	\$ 665	+\$16	-\$68
Total loans & investments.....	\$1,098	+\$13	-\$89
Reserve with F. R. Bank.....	271	.....	- 20
Cash in vault.....	17	.....	+ 1
Balances with other banks.....	160	+ 8	+ 25
Other assets—net.....	83	.....	- 7
Liabilities			
Demand deposits, adjusted.....	\$ 779	+\$14	-\$113
Time deposits.....	288	.....	+ 4
U. S. Government deposits.....	20	- 3	+ 13
Interbank deposits.....	300	+ 10	+ 16
Borrowings.....	.....	.....	.....
Other liabilities.....	15	- 1	- 10
Capital account.....	227	+ 1	.....

sharp rise from 1933 to the end of 1936, the trend of deposits was downward to March 4, 1938, the latest date for which complete figures are available. This reflected declines in individual and corporate, United States Government and interbank deposits; the contraction was greater in dollars and in percentage at reserve city banks than at country banks. The city banks likewise reported a larger decrease in security holdings, and show a small decline in loans over this period of four months as compared with a small increase at the country banks.

Member banks Philadelphia Federal Reserve District (Millions of dollars)	Mar. 4, 1938		Changes since 1936	
	Re-serve city banks	Coun-try banks	Re-serve city banks	Coun-try banks
Loans.....	\$ 389	\$ 552	-\$ 9	+\$12
Investments:				
U. S. Govt. obligations.....	351	335	- 41	+ 4
Other securities.....	284	418	- 41	- 40
Total loans and investments.....	\$ 974	\$1,305	-\$ 91	-\$24
Deposits (less cash items in process of collection).....	1,212	1,407	- 137	- 46

MEMBER BANK RESERVES AND RELATED FACTORS

Philadelphia Federal Reserve District (Millions of dollars)	Changes in weeks ending—				Changes in four weeks
	Apr. 27	May 4	May 11	May 18	
Sources of funds:					
Reserve bank credit extended in district.....	-0.9	- 2.9	+ 3.9	+2.2	+ 2.3
Commercial transfers (chiefly interdistrict).....	-3.8	-11.6	+12.0	-5.5	- 8.9
Treasury operations.....	+0.8	- 1.6	- 4.5	+0.9	- 4.4
Total.....	-3.9	-16.1	+11.4	-2.4	-11.0
Uses of funds:					
Currency demand.....	-0.8	+ 0.7	+ 1.4	-0.3	+ 1.0
Member bank reserve deposits.....	-3.5	-16.5	+10.5	-2.0	-11.5
"Other deposits" at reserve bank.....	+0.2	- 0.1	- 0.5	+0.0	- 0.4
Unexpended capital funds.....	+0.2	- 0.2	+ 0.0	-0.1	- 0.1
Total.....	-3.9	-16.1	+11.4	-2.4	-11.0



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*			Employee-hours†	
	Apr. 1938 index	Per cent change from		Apr. 1938 index	Per cent change from		Apr. 1938—per cent change from	
		Apr. 1937	Mar. 1938		Apr. 1937	Mar. 1938	Apr. 1937	Mar. 1938
All manufacturing.....	73	-21	-2	66	-36	-3	-44	-3
Iron, steel and prods....	65	-28	-4	62	-49	-4	-50	-3
Non-fer. metal prods....	101	-24	-5	103	-35	-6	-40	-5
Transportation equip....	49	-30	+5	46	-34	+5	-51	-0
Textiles and clothing....	88	-17	-3	73	-25	-9	-32	-8
Textiles.....	83	-17	-2	70	-25	-8	-34	-8
Clothing.....	109	-16	-5	87	-24	-12	-26	-11
Food products.....	99	-2	-1	101	+1	+0	-5	-1
Stone, clay and glass....	64	-30	-1	55	-43	+4	-51	+2
Lumber products.....	44	-31	-1	36	-38	-1	-42	+0
Chemicals and prods....	84	-14	-0	84	-24	-1	-31	-2
Leather and products....	87	-11	-1	76	-18	-10	-18	-12
Paper and printing....	94	-6	-1	93	-10	-4	-15	-4
Printing.....	90	-4	-1	91	-7	-3	-11	-3
Others:								
Cigars and tobacco....	62	-7	+1	48	-22	-3	-25	-4
Rubber tires, goods....	75	-20	+2	74	-29	+11	-32	+11
Musical instruments..	50	-8	-1	41	-22	-11	-24	-10

* Figures from 2,299 plants.

† Figures from 2,067 plants.

General Index Numbers

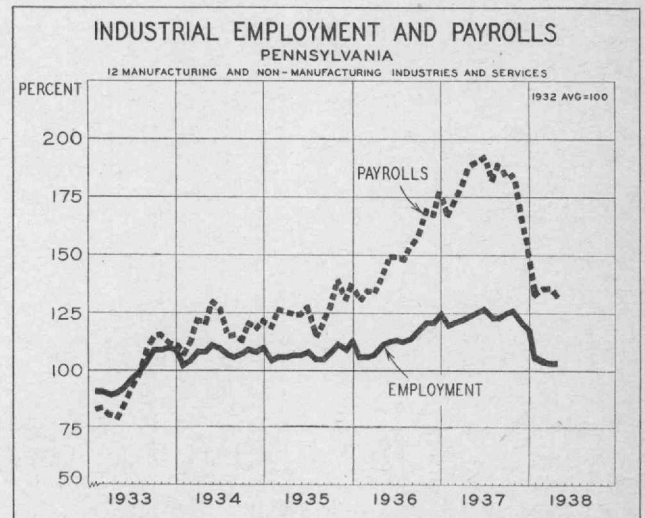
Covering twelve branches of trade and industry

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

	Employment			Payrolls		
	Apr. 1938 index	Per cent change from		Apr. 1938 index	Per cent change from	
		Apr. 1937	Mar. 1938		Apr. 1937	Mar. 1938
General index (weighted)....	104	-17	-0	132	-30	-3
Manufacturing.....	115	-21	-2	161	-36	-3
Anthracite mining.....	76	-12	-4	67	-44	-17
Bituminous coal mining....	101	-14	-9	127	-22	-24
Building and construction..	55	-35	+4	71	-32	+5
Quarrying and non-met. mining	94	-24	+12	148	-42	+19
Crude petroleum producing..	152	-4	-2	167	-2	-0
Public utilities.....	94	+1	-1	102	+3	-2
Retail trade.....	113	-4	+10	127	-1	+8
Wholesale trade.....	117	-2	-2	115	-2	-2
Hotels.....	110	-0	+0	126	+4	+0
Laundries.....	100	+1	+0	120	+7	+4
Dyeing and cleaning.....	107	+3	+8	139	+17	+31

City areas*	Percentage change—April, 1938 from April, 1937				
	Manufacturing		Building permits (value)	Debits	Retail trade sales
	Employment	Wage payments			
Allentown.....	-18	-36	-46	-10	+7
Altoona.....	-48	-69	-77	-20	-14
Harrisburg.....	-19	-33	-73	+3	+6
Johnstown.....	-37	-65	-90	-27	-17
Lancaster.....	-19	-29	-36	-16	+10
Philadelphia.....	-18	-25	-66	-19	-8
Reading.....	-13	-28	-35	+0	+6
Scranton.....	-19	-23	+673	-11	+13
Trenton.....	-15	-29	+7	-16	+5
Wilkes-Barre.....	-13	-25	-70	-17	+14
Williamsport.....	-7	-15	-45	-17	.....
Wilmington.....	-28	-36	-58	+8	+15
York.....	-26	-36	-27	-19	.....
April, 1938 from March, 1938					
Allentown.....	-1	+1	+50	+9	+41
Altoona.....	+21	+31	+1	+3	-10
Harrisburg.....	-1	-4	+22	-1	+6
Johnstown.....	-4	-8	+11	+2	+25
Lancaster.....	-3	-6	-73	-1	-7
Philadelphia.....	-3	-5	-19	-6	+12
Reading.....	-1	-7	+53	+10	+18
Scranton.....	-6	-6	-63	-5	+23
Trenton.....	-1	+0	-72	-8	+30
Wilkes-Barre.....	-2	-3	+21	-3	+38
Williamsport.....	-1	-1	+22	+5	.....
Wilmington.....	-3	-6	+52	-2	+27
York.....	+3	-1	+33	+4	.....

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



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*					
	Apr. 1937	Feb. 1938	Mar. 1938	Apr. 1938	Per cent change		Apr. 1937	Feb. 1938	Mar. 1938	Apr. 1938		
					April 1938 from	1938 from 4 mos. 1937						
				Month ago	Year ago							
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	78	76	75	72p	- 3	- 7	-10	80r	59	66	80p	
Department	68	72	69	61	-11	-11	-10	70r	55	59	66	
Men's apparel	67	65	58	65p	+13	- 2	-10	64	53	51	69p	
Women's apparel	92	100	91	100	+10	+ 8	- 6	108	74	98	125	
Shoe	68	70	67	88	+31	+29	- 2	74	53	62	103	
Credit	104	78	91r	83p	- 8	-19	-13	100	70	76r	87p	
Stocks of goods												
Total of all stores	80r	78	78	77p	- 2	- 4	.....	83	75	80	79p
Department	60r	56	55	53	- 3	-12	.....	63r	53	57	55
Women's apparel	106	107	102	96	- 6	-10	.....	114	101	112	103
Shoe	77	72	75	75	+ 0	- 3	.....	79	67	76	77
Credit	108	106	105	106p	+ 0	- 2	.....	108	104	107	106p
Rate of stock turnover 4 months (actual, not indexes)							- 3*	1.23				1.19
Wholesale trade												
Sales												
Total of all lines					- 3*	-19*	-16*	98	78	82	79	
Boots and shoes					+ 2*	+20*	-15*	.....	.....	.....	.....
Drugs					+ 4*	- 3*	- 4*	.....	.....	.....	.....
Dry goods					-10*	-33*	-31*	.....	.....	.....	.....
Electrical supplies					- 1*	-32*	-29*	.....	.....	.....	.....
Groceries					- 7*	-10*	- 6*	.....	.....	.....	.....
Hardware					+ 7*	-29*	-28*	.....	.....	.....	.....
Jewelry					+ 3*	-35*	-31*	.....	.....	.....	.....
Paper					- 2*	-29*	-26*	.....	.....	.....	.....
Stocks of goods												
Total of all lines					- 2*	-11*	.....	79	72	72	70
Boots and shoes					- 7*	-12*	.....	.....	.....	.....	.....
Dry goods					- 2*	- 6*	.....	.....	.....	.....	.....
Electrical supplies					- 1*	-22*	.....	.....	.....	.....	.....
Groceries					- 1*	- 4*	.....	.....	.....	.....	.....
Hardware					-16*	-16*	.....	.....	.....	.....	.....
Jewelry					- 3*	+ 7*	.....	.....	.....	.....	.....
Paper					- 3*	-27*	.....	.....	.....	.....	.....
Output of manufactures												
Pig iron	73	33	25	26	+ 6	-64	-57	83	35	29	30	
Steel	102	47	48	48	+ 1	-53	-51	107	50	51	51	
Iron castings	88	41	41	45	+ 8	-49	-47	91	42	44	47	
Steel castings	122	59	42	44	+ 4	-64	-54	125	66	47	45	
Electrical apparatus	140	81	75	75	+ 1	-46	-38	122	78	69	65	
Motor vehicles	25	18	15	14	- 1	-43	-31	32	19	16	18	
Automobile parts and bodies	68	52	47	41	-12	-40	-32	74	56	51	45	
Locomotives and cars	44	26	21	19	- 9	-56	-44	47	27	23	21	
Shipbuilding	247	258	246	233	- 5	- 5	+ 3	251	253	255	238	
Silk manufactures	101	68	73	74	+ 2	-26	-33	99	72	75	73	
Woolen and worsteds	76	36	38	33	-13	-57	-59	70	37	37	31	
Cotton products	63	32	35r	32	- 8	-50	-48	65	35	37	33	
Carpets and rugs	152	47	58	52	-10	-66	-71	143	48	58	50	
Hosiery	106	79	87	84	- 3	-20	-29	106	82	91	84	
Underwear	160	101	108	116	+ 7	-28	-31	157	110	118	114	
Cement	69	23	48	44p	- 7	-36	-43	68	16	37	44p	
Brick	67	29	25r	24	- 5	-65	-58	70	28	24r	25	
Lumber and products	37	22	23	24	+ 7	-35	-33	35	21	22	23	
Bread and bakery products	.....	.....	.....	.....	- 2*	- 3*	- 3*	88	87	87	85
Slaughtering, meat packing	102	89	90	83	- 7	-18	-10	100	90	86	82	
Sugar refining	74	46	69	75	+ 9	+ 1	-10	96	59	105	97	
Canning and preserving	65	55	56	56p	- 1	-14	-11	55	51	50	49p	
Cigars	110	89	95	91	- 5	-18	-16	100	75	88	83	
Paper and wood pulp	76	64	65	62	- 5	-18	-16	77	64	67	63	
Printing and publishing	100	92	91	89	- 2	-11	- 7	102	92	93	91	
Shoes	167	150	162	163	+ 0	- 2	-15	167	157	172	163	
Leather, goat and kid	121	74	76	77p	+ 1	-36	-31	117	80	75	75p	
Explosives	94	83	77	74	- 4	-21	-13	95	83	77	75	
Paints and varnishes	95	73	71	70	- 2	-26	-22	100	72	73r	74	
Petroleum products	152	143	137	141p	+ 3	- 8	- 7	152	141	136	141p	
Coke, by-product	129	78	77	72	- 6	-44	-40	134	82	80	75	

* Computed from data unadjusted for seasonal variation.

p—Preliminary.

r—Revised.

