

MONTHLY REVIEW

of Financial and Business Conditions

FIFTH
FEDERAL



RESERVE
DISTRICT

Federal Reserve Bank, Richmond 13, Va.

March 31, 1945

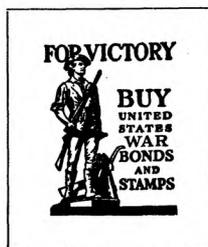
MARCH has been unseasonably warm in the Fifth District area, and as a consequence has advanced the budding of fruit trees. Chances are less than even that the last killing frost has been seen this season, and it is therefore probable that the District's fruit crops will be smaller this year than last year. Although income from fruit crops accounts for only a small part of the District's farm income, it is nevertheless all important in several areas. In 1944 fruit crops yielded over \$64 million income to the District's growers compared with \$34 million in 1943, and \$36 million in 1942.

Farm preparations for the coming season are somewhat belated. Ordinarily at this time of the year this would not be of great concern and would probably be made up later on. With existing short manpower supplies, however, a lick missed at any stage of this season will most likely never be struck. Favorable climatic conditions and maximum efforts on the part of farmers have combined to produce yields per acre well above those customary in this District for the past several years. The chances of maintaining both indefinitely should not be expected.

Cash farm income from crops, which has accounted for a little under two-thirds of total cash farm income in recent years, approached the billion dollar mark last year to set a new high record. The \$954,586,000 crop income in 1944 was \$218,181,000, or 30 per cent, higher than in 1943, with cotton and tobacco accounting for \$185,501,000, or 85 per cent, of the increase. It is permissible under the acreage allotment plan to increase tobacco acreage considerably this year, but it is doubtful whether there will be enough workers on hand to plant full allotments.

Tobacco farmers have expressed their intentions of increasing acreage from two to three per cent, but even this amount may not be accomplished without slighting other crops.

The dearth of farm labor and its high cost, together with the relatively low price of cotton, appears to be having its effect on the coming cotton crop. Cotton acreage intentions for the Nation, according to the New York Journal of Commerce, point to 7.2 per cent fewer acres this year than were planted last year, with indications that North Carolina acreage will be reduced 9.8 per cent and that of South Carolina reduced 9.4 per cent.



Early preparation for cotton planting has been delayed as much as two to three weeks. Furthermore, a mild winter such as has just passed is conducive to large boll-weevil emergence. Reduced acreage, higher boll weevil activity, short labor supply will require a sizable offset by an optimum growing season to hold cotton production as high as last year.

The Navy's warship construction program is being expanded by 84 new vessels which would seem to indicate a continuance of operations well beyond the current year at as full a level as manpower supplies will permit, at the Norfolk and Charleston Navy Yards, as well as at the Newport News Shipbuilding and Dry Dock Company. The Merchant shipbuilding program, however, will be terminated by the end of the current year, according to present plans. It is probable that many of the workers now engaged in merchant ship production can find employment in the yards of the District working on naval construction. Although employment levels at merchant shipyards are well below those of a year ago, com-

BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT

Average Daily 1935-39=100 Seasonally Adjusted

	Feb. 1945	Jan. 1945	Dec. 1944	Feb. 1944	% Change	
					Jan. '45	Feb. 1945 from Feb. '44
Bank Debits	221	209	231	212	+ 6	+ 4
Bituminous Coal Production *	139	139	118	149	0	- 7
Building Contracts Awarded	76	103	96	122	- 26	- 38
Building Permits Issued	25	64	42	23	- 61	+ 9
Cigarette Production	149	138r	155	153	+ 8	- 3
Cotton Consumption *	149	145	133	151	+ 3	- 1
Department Store Sales	251	238	208	209	+ 5	+ 20
Department Store Stocks	172	178	162	176	- 3	- 2
Life Insurance Sales	146	140	120	128	+ 4	+ 14
Wholesale Trade—Four Lines	189	198	177	181	- 5	+ 4
Retail Furniture Sales	145	157	167	116	- 8	+ 25

* Not seasonally adjusted.

pletion of contracts should materially ease the manpower tension. It would not be realistic, however, to expect that many released shipyard workers would seek employment in the cotton textile industry or in the bituminous mines while better paying jobs are still available.

Western Virginia is still the preferred location for the rayon industry, which is probably due to its water supply, normal labor reserve, and to a central location between the northern and southern textile factories. The new plant of the Viscose Corporation to be built after the war will be located in Pulaski County, across the river from Radford, Virginia, and will employ 1,000 workers. It will not only add an additional unit of the industry to Virginia, but will materially aid in preventing Radford from becoming a ghost town.

The cotton textile output of the District as measured by average daily cotton consumption gives further evidence of having stabilized. In fact, the February figure would seem to point to moderate improvement, but an early spring rise has occurred in the past two years, only to give way to further declines later on. This has, no doubt, been caused by off-season employment of farmers in the mills. Even though these workers return to the farms next month, it seems quite likely that the bulk of the regular workers will be held by the mills during the current year, because the manpower situation overall has about stabilized in mill regions except for turnover from one mill to another. Furthermore, it is not likely that many textile workers will be moving into war industries, remotely located from their homes, at this late stage of the war. There are some conflicting factors in the offing, however, which at present remain indeterminate. If it became evident that the war would be brought to an early conclusion, labor turnover and absenteeism would probably be materially lowered among those who considered themselves a part of the permanent labor force, while those who consider themselves temporary employees might take more days off or even drop out of the labor market.

Bituminous coal output in February was at the same average daily level as in January with the first two months output 7 per cent below that of the same period last year. In the calendar year 1944 the average number of workers engaged in the coal mines of West Virginia was 7,200 less than in 1943, and no developments have occurred to stay or reverse this trend. Facts on the operations of strip mines are not available, but the strip mine act recently passed by the West Virginia Legislature requiring reclamation of the land after mining is ended, could prevent expansion in coal mined by the strip process or even reduce it in the short run, if there were a sufficient number of operators who could not comply with the law.

The District's contribution to the domestic cigarette supply has been in a gradual downward trend for the past year while indications point to a total production

holding on an even keel at peak levels. Since cigarette requirements for the armed forces are estimated higher this year than last year, and since production appears to be at its maximum, the District production for the domestic market seems likely to continue the downward trend.

Life insurance has been an important medium for the investment of the District's savings, and in 1944 the new business written in the District amounted to \$597 million, an increase of 13 per cent from 1943 and a gain of 35 per cent from 1942. Even though these gains are notable, the growth in life insurance has probably not kept pace with the growth in savings. New life insurance written in the Fifth District in 1944 was at the best level since 1930. In the first two months of 1945 sales were 10 per cent ahead of last year.

The average daily department store sales index, seasonally adjusted, for February equalled the record high figure established in November, and exceeded February 1944 by 20 per cent.

Total deposits of the weekly reporting member banks declined \$17 million between February 14 and March 14, but on the latter date they were \$313 million higher than on March 15, 1944. The reduction in the past month was due entirely to a decline in United States Government deposits of \$81 million as other deposits increased \$64 million of which \$37 million was in demand deposits of individuals, partnerships, and corporations.

Loans and investments in the past month decreased \$16 million, of which half the decline was caused by loans and half by investments, while cash assets decreased \$5 million in the same period. Between March 15, 1944, to March 14, 1945, loans increased \$19 million and investments, \$255 million. The \$255 million increase in security holdings between March 15, 1944, and March 14, 1945, was accounted for by an increase of \$265 million in direct obligations of the Government; a decline of \$12 million in guaranteed obligations; and an increase of \$2 million in other securities. Security holdings of the weekly reporting banks on March 14, 1945 are shown below, together with changes from a month ago and a year ago.

**SECURITY HOLDINGS OF WEEKLY REPORTING BANKS
FIFTH DISTRICT
(Million Dollars)**

	Mar. 14, 1945	Change from	
		Feb. 14, 1945	Mar. 15, 1944
U. S. Gov't. (direct) ..	1,567	—12	+265
Bills	97	—8	—82
C. of I.	336	+32	+92
Notes	266	—39	+49
Bonds	868	+3	+156
Gov't. guaranteed	14	+2	—12
Other securities	58	+2	+2
Total Securities .	1,639	—8	+255

Deposit Ownership and its Relevance

Demand deposits of individuals, partnerships and corporations—which will hereafter be called deposits—of 468 banks which were members of the Federal Reserve System on January 31, 1944, continued the rising trend that has been characteristic since the beginning of the war. These deposits on January 31 for the 468 banks are estimated at \$2,554,712,000, a gain of 14.6 per cent since the last deposit ownership survey at the end of July, 1944, and a gain of 18.8 per cent since the February 1944 survey; they are 1.9 per cent higher than on the December 30, 1944 call date. The above changes are for the same banks in each period, since banks admitted to membership after February 1944 have been included in previous figures. These are shown as follows by size groups as classified on December 31, 1943.

TABLE 1. ESTIMATED DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS OF ALL MEMBER BANKS—FIFTH DISTRICT

Banks with Deposits on Dec. 31, 1943 of	No. of Banks	Jan. 31 1945	Per Cent Change from		
			Dec. 30 1944	July 31 1944	Feb. 29 1944
Over 50 Million	9	819,269	+2.2	+16.2	+17.2
25 - 50 Million	8	332,178	+ .9	+ 9.5	+12.6
10 - 25 Million	28	494,540	+3.9	+15.3	+20.5
5 - 10 Million	33	255,658	+2.1	+12.7	+20.9
2 - 5 Million	84	320,872	— .3	+19.6	+18.8
1 - 2 Million	99	178,766	+1.3	+ 8.2	+26.0
Under 1 Million	207	153,429	+1.5	+16.1	+24.3
Total	468	2,554,712	+1.9	+14.6	+18.8

The rise in the deposit level is a direct result of the expansion of credit extended to the Federal Government by bank purchases of Government bonds. So long as the Treasury cannot obtain required funds from taxes and/or from the sale of its bonds to non-bank investors who will pay for them out of current income, it will be necessary for banks to continue extending credit to the Government by continued purchases of these bonds. Deposits therefore will continue to rise so long as banks must extend credit to the Government. The amount of the rise in deposits occasioned by direct Treasury financing according to present reckoning, however, will be about 22 per cent smaller in the fiscal year 1946 than in the current fiscal year. But a greater deposit rise would occur if non-bank holders should sell some of their bond holdings to the commercial banks. The prospect over the next year then points to a further rise in the deposits of the nation's banks augmented or tempered in degree by the manner in which the citizens invest in or divest themselves of Government securities.

The banks of the Fifth Federal Reserve District, according to FDIC figures, received an increasing share of the nation's expanding deposits up through 1942, but since then the District's share has held about constant. So long as the value of production of goods and services in the District maintains pace with that of the nation, deposits will also maintain the same rate of growth as shown for the nation.

The manner in which the District's deposits have changed in relation to those of the nation is shown as follows:

TABLE 2. DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS AND CORPORATIONS, INSURED COMMERCIAL BANKS

	(Million Dollars)		
	United States	Fifth District *	Dist. % of U. S.
June 30, 1939.....	24,772	989	3.99
Dec. 31, 1939.....	27,197	1,127	4.14
June 29, 1940.....	28,899	1,155	4.00
Dec. 31, 1940.....	32,401	1,325	4.09
June 30, 1941.....	34,331	1,437	4.19
Dec. 31, 1941.....	36,547	1,671	4.57
June 30, 1942.....	39,266	1,809	4.61
Dec. 31, 1942.....	47,128	2,306	4.89
June 30, 1943.....	53,423	2,572	4.81
Dec. 31, 1943.....	58,346	2,837	4.86
June 30, 1944.....	57,364	2,803	4.89

* Entire state of West Virginia included.

The trend of deposits is an important consideration for every bank in the District for two reasons: Some conception of the deposit trend is necessary in order to formulate a rational investment policy. The more accurate that conception, the better the bank will be equipped to work out a suitable program for conversion of funds.

ANALYSIS OF DEPOSIT OWNERSHIP

The problem of holding cash at a minimum, and investing it in bills or certificates is one which ties in directly with the analysis of deposit ownership. Only by knowing the character of the receipts and expenditures of the owners of deposits can the banker hope to appraise the probable flow of funds into and out of his bank. To assist him in this analysis is the primary objective of the semi-annual deposit ownership surveys conducted by this and the other Federal Reserve Banks.

The chief purpose of study of deposit ownership should be to determine two things. First, what volume of funds under any consideration can be considered permanent, and second, what is the minimum cash requirement. When these two problems can be answered with satisfaction, the investment problem becomes one of utilizing the permanent funds in properly spaced securities maturing up to 10 years and/or in loans, and utilizing the balance of the funds above minimum cash requirements for investment in bills and certificates.

DEPOSIT OWNERSHIP

Of the \$2,554,712,000 of deposits, estimated for the member banks of this District on January 31, 1945, business concerns owned \$1,437,697,000, or 56.3 per cent

TABLE 3. OWNERSHIP OF MEMBER BANK DEPOSITS
FIFTH DISTRICT

	January 31, 1945		July 31, 1944		February 29, 1944	
	Thous. \$	%	Thous. \$	%	Thous. \$	%
Manufact'g & mining	372,654	14.6	376,908	16.9	348,858	16.2
Public utilities	175,261	6.9	162,151	7.3	163,002	7.6
Retail & wholesale trade, etc.	528,522	20.7	445,073	20.0	420,401	19.5
Other non-financial business	182,688	7.1	166,647	7.5	171,556	8.0
Total non-financial business	1,259,125	49.3	1,150,779	51.7	1,103,817	51.3
Financial business ...	178,572	7.0	159,330	7.1	155,333	7.2
Total business	1,437,697	56.3	1,310,109	58.8	1,259,150	58.5
Non-profit associations	136,606	5.3	114,273	5.1	117,741	5.5
Personal (incl. farmers)	980,409	38.4	805,637	36.1	773,826	36.0
Total	2,554,712	100.0	2,230,019	100.0	2,150,717	100.0

of the total; individuals (including farmers) owned \$980,409,000, or 38.4 per cent; while non-profit associations owned \$136,606,000, or 5.3 per cent. Deposits owned by business concerns and individuals have increased in dollar amounts in each of the ownership surveys since that made as of February 29, 1944, but business deposits have not risen as rapidly as the total while individual deposits have risen more rapidly than the total, as table 3 on page 3 shows.

Between February 29 and July 31, 1944, shifts in the ownership of deposits were of minor proportions with the total level rising \$79,302,000, or 3.7 per cent. Those of business organizations rose \$50,959,000, or 4.0 per cent, which was somewhat more percentagewise than the total; personal deposits rose \$31,811,000, or 4.1 per cent, which was somewhat more percentagewise than either business deposits or the total; while non-profit association deposits declined \$3,468,000, or 2.9 per cent. Of the increase of \$50,959,000 in deposits of business concerns between February 29, 1944, and July 31, 1944, deposits of manufacturing, mining, trade, and financial business concerns increased \$56,719,000, while deposits of public utility and other non-financial concerns declined \$5,760,000.

From July 31, 1944, to January 31, 1945, there was a notable drift of deposits into personal holdings, and a marked gain in deposits of non-profit associations. Total deposits within this period increased \$324,693,000, or 14.6 per cent. Deposits owned by individuals in the same period rose \$174,772,000, or 21.7 per cent; while deposits of non-profit associations increased \$22,333,000, or 19.5 per cent. Deposits owned by business concerns between July 31, 1944, and January 31, 1945, increased \$127,588,000, or 9.5 per cent. Thus, the chief trends of deposit ownership in this latest period surveyed were into personal and non-profit association accounts, and had it not been for an increase in total deposits there would have been a shift of deposits from business accounts to personal and non-profit association accounts.

This is put in clearer perspective when it is noted that business concerns owned 58.8 per cent of the deposits on July 31, 1944, but received only 39 per cent of the increase in deposits from July 31, 1944, to January 31, 1945. Individuals owned 36.1 per cent of the deposits on July 31, and received 54 per cent of the increase to January 31, 1945; while non-profit associations owned 5.1 per cent of the deposits on July 31, and received 7 per cent of the increase.

As can be seen in Table 3, retail and wholesale trade firms and dealers in commodities hold the largest proportion of the business deposits of any of the classified business owners, and these owners have shown a steadily increasing percentage of total deposits on the three dates under review. Table 4 shows the amount of this increase between February 29, 1944, and January 31, 1945, to be \$108,121,000, which is 27 per cent of the total deposit increase in the same period.

Other business concerns taken together show a steadily declining percentage of total deposit holdings from 39.0 per cent on February 29, 1944, to 38.8 per cent on July 31, 1944, to 35.6 per cent on January 31, 1945. From February 29, 1944, to January 31, 1945, the total dollar increase of business deposits, exclusive of those owned

by firms engaged in trade, has amounted to \$70,476,000, or only 17 per cent of the total deposit increase.

The accompanying table shows the changes in deposit ownership of Fifth District member banks as follows:

TABLE 4. CHANGES IN DEPOSIT OWNERSHIP OF FIFTH DISTRICT MEMBER BANKS

	Feb. 29, 1944 to July 31, 1944		July 31, 1944 to Jan. 31, 1945		Feb. 29, 1944 to Jan. 31, 1945	
	Thous. \$	%	Thous. \$	%	Thous. \$	%
Manufacturing & mining ..	+28,050	+8.0	— 4,254	— 1.1	+ 23,976	+ 6.8
Public utilities	— 851	— 1.1	+ 13,110	+ 8.1	+ 12,259	+ 7.5
Retail & wholesale trade, etc.	+24,672	+5.9	+ 83,449	+18.7	+108,121	+25.7
Other non-financial business	— 4,909	— 2.9	+ 16,041	+ 9.6	+ 11,132	+ 6.5
Total nonfinancial business	+46,962	+4.3	+108,346	+ 9.2	+155,308	+14.2
Financial bus.	+ 3,997	+2.6	+ 19,242	+12.1	+ 23,239	+15.0
Total business	+50,959	+4.0	+127,588	+ 9.5	+178,547	+14.2
Non-profit associations	— 3,468	— 2.9	+ 22,333	+19.5	+ 18,865	+16.0
Personal (incl. farmers)	+31,811	+4.1	+174,772	+21.7	+206,583	+26.7
Total . . .	+79,302	+3.7	+324,693	+14.6	+403,995	+18.8

APPLICATION OF THE STATISTICS

These changes in deposit ownership are significant as regards the use to which they will be put. They show a distinct tendency for personal deposits to rise faster than total deposits. This reflects large increases in personal incomes and a disposition to save in the form of bank deposits.

Here, then, would seem to be a factor which the banker could utilize when investing personal deposits. So long as the total deposit level rises, these deposits might well be fully invested. For such time in the future as the banker can appraise his deposit trend, and until it is possible for individuals to make expenditures or down-payments for products costing considerable sums of money, the bulk of personal deposits could be fully invested in securities with maturities in keeping with the permanency of the deposits.

Deposits of firms engaged in trade have shown a tendency to rise somewhat faster than total deposits in the period under review, but there will be many firms engaged in trade like automobile dealers, farm implement dealers, and others dealing in durable commodities which will use their deposits to rebuild inventories as soon as they can do so. Some of them may even be prospects for loans. Other retailers, like department and allied stores, are not likely to experience any material change in their deposit level unless expansion in quarters is contemplated or an increase in receivables relative to sales takes place. These might reduce their deposits by construction expenditures and by further increasing inventories, as well as increasing the draft on cash to carry a heavier receivable load. As matters now stand, the best guess would be that from one to two years would elapse from this moment before any construction or inventory building could take place. Even when these can be effected, the chances are that there will be no wholesale movement of deposits out of the District's banks for those purposes, but rather a gradual reduction and of moderate proportions. Those transient retailers or wholesalers who move into areas where business is extraordinarily good, however, will

probably close shop and withdraw their deposits when trade conditions settle.

Business deposits other than those of trade firms have increased only slightly. This is probably due in part to price controls, to the fact that these concerns invest a larger proportion of their income than do individuals, and to a rising cost of production which reduces income or acts as a restraint on the increase. If deposits continue to rise sufficiently, the chances are that deposits of these businesses will rise somewhat also, but if the deposit rise is much less than has been experienced in recent years, it is likely that some of these business deposits will be shifted to individuals so long as operating margins continue to be narrowed by increasing costs. Such firms as are confronted with contract termination may find it necessary to withdraw deposits for business uses before final settlement is made. Many manufacturing concerns will withdraw deposits as soon as they are able to make repairs, replacements and extensions. Others now holding large raw material inventories may prefer to work these down to lower levels and thus further increase deposits. Appraisal of these accounts should give the banker a working idea of what portion may be considered permanent funds, and these permanent deposits might be invested in securities of appropriate maturities.

TREND OF DEPOSIT OWNERSHIP

Since under varying conditions different segments of the economy of the District change in different propor-

tions, it is important to note the effect of these changes on the different types of deposit trends. It is rarely ever possible to stereotype any given bank as an "agricultural" bank, a "trade" bank, or a "manufacturing" bank, but some of these factors are often reflected in the size of the institutions. Most of the District's banks having deposits over \$50 million are in the larger cities, with those between \$10 and \$50 million located in the moderate sized industrial cities as well as in the largest cities, while those with deposits under \$5 million are in small manufacturing cities, trading centers, and agricultural areas.

Deposit increases in this District have been largest in agricultural areas or in those centers where war production has been a new addition rather than a conversion. In these areas increases in income have been the greatest, and in the main, the deposits of smaller banks have reflected these increases. But these trends are not so well reflected in the changes between February 29, 1944 and January 31, 1945, as between the year end figures, a fact probably in part due to effects of the Fourth War Loan which ended a short while before the February 1944 survey. We believe it will be useful to bankers, however, to study the behavior of ownership by size of bank and the accompanying table is submitted for that purpose.

DEPOSIT OWNERSHIP BY SIZE OF BANK ALL FIFTH DISTRICT MEMBER BANKS

Type of Deposit Owners	Thousand Dollars			Percentage Change			Per Cent of Total		
	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	Feb. to July	July to Jan.	Feb. to Jan.	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945
Banks with deposits over \$50 million									
1. Manufacturing and mining	142,559	152,321	151,565	+ 6.8	- 0.5	+ 6.3	20.4	21.6	18.5
2. Public utilities, etc.	80,364	69,108	77,011	-14.0	+11.4	- 4.2	11.5	9.8	9.4
3. Retail and wholesale trade, etc.	118,100	120,587	150,745	+ 2.1	+25.0	+27.6	16.9	17.1	18.4
4. Other non-financial business	58,002	58,531	64,722	+ 0.9	+10.6	+11.6	8.3	8.3	7.9
5. Total non-financial business	399,025	400,547	444,043	+ 0.4	+10.9	+11.3	57.1	56.8	54.2
6. Financial business	60,099	64,877	72,096	+ 8.0	+11.1	+20.0	8.6	9.2	8.8
7. Total business	459,124	465,424	516,139	+ 1.4	+10.9	+12.4	65.7	66.0	63.0
8. Non-profit associations	55,207	44,427	56,530	-19.5	+27.2	+ 2.4	7.9	6.3	6.9
9. Personal	184,488	195,337	246,600	+ 5.9	+26.2	+33.7	26.4	27.7	30.1
10. Total	698,819	705,188	819,269	+ 0.9	+16.2	+17.2	100.0	100.0	100.0
Banks with deposits of \$25-\$50 million									
1. Manufacturing and mining	48,685	44,003	43,848	- 9.6	- 3.5	- 9.9	16.5	14.5	13.2
2. Public utilities, etc.	36,293	43,700	41,854	+20.4	- 4.2	+15.3	12.3	14.4	12.6
3. Retail and wholesale trade, etc.	57,242	63,729	74,408	+11.3	+16.8	+30.0	19.4	21.0	22.4
4. Other non-financial business	24,195	24,884	24,913	+ 2.8	+ 0.1	+ 3.0	8.2	8.2	7.5
5. Total non-financial business	166,415	176,316	185,023	+ 5.9	+ 4.9	+11.2	56.4	58.1	55.7
6. Financial business	25,375	24,885	29,564	- 1.9	+18.8	+16.5	8.6	8.2	8.9
7. Total business	191,790	201,201	214,587	+ 4.9	+ 6.7	+11.9	65.0	66.3	64.6
8. Non-profit associations	10,622	12,746	14,948	+20.0	+17.3	+40.7	3.6	4.2	4.5
9. Personal	92,649	89,524	102,643	- 3.4	+14.7	+10.8	31.4	29.5	30.9
10. Total	295,061	303,471	332,178	+ 2.9	+ 9.5	+12.6	100.0	100.0	100.0

MONTHLY REVIEW

Type of Deposit Owners	Thousand Dollars			Percentage Change			Per Cent of Total		
	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945	Feb. to July	July to Jan.	Feb. to Jan.	Feb. 29, 1944	July 31, 1944	Jan. 31, 1945
	Banks with deposits of \$10-\$25 million								
1. Manufacturing and mining	60,343	67,325	71,214	+11.6	+ 5.8	+18.0	14.7	15.7	14.4
2. Public utilities, etc.	25,040	25,729	27,694	+ 2.8	+ 7.6	+10.6	6.1	6.0	5.6
3. Retail and wholesale trade, etc.	93,182	96,485	115,228	+ 3.5	+19.4	+23.7	22.7	22.5	23.3
4. Other non-financial business	49,670	38,165	41,541	-23.2	+ 8.8	-16.4	12.1	8.9	8.4
5. Total non-financial business	228,235	227,704	255,677	- 0.2	+12.3	+12.0	55.6	53.1	51.7
6. Financial business	34,071	34,306	37,585	+ 0.7	+ 9.6	+10.3	8.3	8.0	7.6
7. Total business	262,306	262,010	293,262	- 0.1	+11.9	+11.8	63.9	61.1	59.3
8. Non-profit associations	18,472	24,014	28,683	+30.0	+19.4	+55.3	4.5	5.6	5.8
9. Personal	129,716	142,798	172,595	+10.1	+20.9	+33.1	31.6	33.3	34.9
10. Total	410,494	428,822	494,540	+ 4.5	+15.3	+20.5	100.0	100.0	100.0
Banks with deposits of \$5-\$10 million									
1. Manufacturing and mining	30,883	32,218	31,190	+ 4.3	- 3.2	+ 1.0	14.6	14.2	12.2
2. Public utilities, etc.	9,307	10,664	11,505	+14.6	+ 7.9	+23.6	4.4	4.7	4.5
3. Retail and wholesale trade, etc.	48,863	53,771	61,102	+10.0	+13.6	+25.0	23.1	23.7	23.9
4. Other non-financial business	15,442	17,243	17,129	+11.7	- 0.7	+10.9	7.3	7.6	6.7
5. Total non-financial business	104,495	113,896	120,926	+ 9.0	+ 6.2	+15.7	49.4	50.2	47.3
6. Financial business	17,134	18,831	19,174	+ 9.9	+ 1.8	+11.9	8.1	8.3	7.5
7. Total business	121,629	132,727	140,100	+ 9.1	+ 5.6	+15.2	57.5	58.5	54.8
8. Non-profit associations	12,692	12,252	13,806	- 3.5	+12.7	+ 8.8	6.0	5.4	5.4
9. Personal	77,209	81,905	101,752	+ 6.1	+24.2	+31.8	36.5	36.1	39.8
10. Total	211,530	226,884	255,658	+ 7.3	+12.7	+20.9	100.0	100.0	100.0
Banks with deposits of \$2-\$5 million									
1. Manufacturing and mining	38,080	44,267	46,526	+16.2	+ 5.1	+22.2	14.1	16.5	14.5
2. Public utilities, etc.	8,642	8,853	11,551	+ 2.4	+30.5	+33.7	3.2	3.3	3.6
3. Retail and wholesale trade, etc.	63,737	63,583	78,614	- 0.2	+23.6	+23.3	23.6	23.7	24.5
4. Other non-financial business	16,475	13,682	17,006	-17.0	+24.3	+ 3.2	6.1	5.1	5.3
5. Total non-financial business	126,934	130,385	153,697	+ 2.7	+17.9	+21.1	47.0	48.6	47.9
6. Financial business	9,993	9,658	12,514	- 3.4	+29.6	+25.2	3.7	3.6	3.9
7. Total business	136,927	140,043	166,211	+ 2.3	+18.7	+21.4	50.7	52.2	51.8
8. Non-profit associations	12,153	12,341	13,156	+ 1.5	+ 6.6	+ 8.3	4.5	4.6	4.1
9. Personal	120,992	115,898	141,505	- 4.2	+22.1	+17.0	44.8	43.2	44.1
10. Total	270,072	268,282	320,872	- 0.7	+19.6	+18.8	100.0	100.0	100.0
Banks with deposits of \$1-\$2 million									
1. Manufacturing and mining	18,721	23,289	16,804	+24.4	-27.8	-10.2	13.2	14.1	9.4
2. Public utilities, etc.	2,127	2,643	4,112	+24.3	+55.6	+93.3	1.5	1.6	2.3
3. Retail and wholesale trade, etc.	21,700	26,427	25,564	+21.8	- 3.3	+17.8	15.3	16.0	14.3
4. Other non-financial business	4,822	5,285	8,938	+ 9.6	+69.1	+85.4	3.4	3.2	5.0
5. Total non-financial business	47,370	57,644	55,418	+21.7	- 3.9	+17.0	33.4	34.9	31.0
6. Financial business	5,957	5,451	5,184	- 8.5	- 4.9	-13.0	4.2	3.3	2.9
7. Total business	53,327	63,095	60,602	+18.3	- 4.0	+13.6	37.6	38.2	33.9
8. Non-profit associations	4,539	3,469	3,039	-23.6	-12.4	-33.0	3.2	2.1	1.7
9. Personal	83,963	98,607	115,125	+17.4	+16.8	+37.1	59.2	59.7	64.4
10. Total	141,829	165,171	178,766	+16.5	+ 8.2	+26.0	100.0	100.0	100.0
Banks with deposits of under \$1 million									
1. Manufacturing and mining	9,587	13,485	11,507	+40.7	-14.7	+20.0	7.8	10.2	7.5
2. Public utilities, etc.	1,229	1,454	1,534	+18.3	+ 5.5	+24.8	1.0	1.1	1.0
3. Retail and wholesale trade, etc.	17,577	20,491	22,861	+16.6	+11.6	+30.1	14.3	15.5	14.9
4. Other non-financial business	2,950	8,857	8,439	+200.2	- 4.7	+186.1	2.4	6.7	5.5
5. Total non-financial business	31,343	44,287	44,341	+41.3	+ 0.1	+41.5	25.5	33.5	28.9
6. Financial business	2,704	1,322	2,455	-51.1	+85.7	- 9.2	2.2	1.0	1.6
7. Total business	34,047	45,609	46,796	+34.0	+ 2.6	+37.4	27.7	34.5	30.5
8. Non-profit associations	4,056	5,024	6,444	+23.9	+28.3	+58.9	3.3	3.8	4.2
9. Personal	84,809	81,568	100,189	- 3.8	+22.8	+18.1	69.0	61.7	65.3
10. Total	122,912	132,201	153,429	+ 7.6	+16.1	+24.8	100.0	100.0	100.0

FEDERAL RESERVE BANK OF RICHMOND (All Figures in Thousands)			
ITEMS	March 14 1945	Change in 2-14-45	Amt. from 3-15-44
Total Gold Reserves	\$1,026,078	+38,186	— 30,940
Other Reserves	14,199	— 3,226	— 2,798
Total Reserves	1,040,277	+34,960	— 33,738
Bills Discounted	8,175	+ 2,425	+ 2,175
Industrial Advance	119	— 2	— 98
Gov't. Securities, Total	1,142,162	— 4,216	+491,028
Bonds	72,551	— 1,161	— 23,688
Notes	68,339	—31,988	— 9,179
Certificates	346,744	+30,901	+156,655
Bills	654,528	— 1,968	+367,240
Total Bills and Securities	1,150,456	— 1,793	+493,105
Uncollected Items	150,979	+18,721	+ 2,857
Other Assets	12,486	— 3,120	— 2,172
Total Assets	\$2,354,198	+48,768	+460,052
Fed. Res. Notes in Cir.	\$1,510,885	+23,539	+347,420
Deposits, Total	689,563	— 6,266	+103,382
Members' Reserves	618,878	+ 2,194	+ 95,057
U. S. Treas. Gen. Acc.	18,594	— 6,437	+ 17,557
Foreign	49,073	— 2,454	— 8,677
Other Deposits	3,018	+ 431	— 555
Deferred Availability Items	130,001	+30,978	+ 5,467
Other Liabilities	493	+ 42	+ 167
Capital Accounts	23,256	+ 475	+ 3,616
Total Liabilities	\$2,354,198	+48,768	+460,052

41 REPORTING MEMBER BANKS—5th DISTRICT (All Figures in Thousands)			
ITEMS	March 14 1945	Change in 2-14-45	Amt. from 3-15-44
Total Loans	\$ 297,751	— 8,089	+ 19,630
Bus. and Agric. Loans	140,966	— 3,660	+ 11,748
Real Estate Loans	45,963	— 281	— 3,025
All Other Loans	110,822	— 4,148	+ 10,907
Total Security Holdings	1,638,029	— 8,659	+253,471
U. S. Treas. Bills	97,213	— 7,455	— 32,201
U. S. Treas. Certificates	335,848	+31,804	+ 91,403
U. S. Treas. Notes	265,838	—39,246	+ 48,578
U. S. Gov. Bonds	867,815	+ 2,410	+156,194
Obligations Gov. Guaranteed.	13,556	+ 1,744	— 12,081
Other Bonds, Stocks and Sec.	57,759	+ 2,084	+ 1,578
Cash Items in Process of Col.	106,084	+ 9,468	+ 5,186
Due from Banks	150,860	— 9,728	+ 23,340
Currency and Coin	39,249	+ 1,716	+ 4,435
Reserve with F. R. Bank	317,444	+ 3,048	+ 38,970
Other Assets	68,792	+ 1,359	+ 7,980
Total Assets	\$2,618,209	—10,885	+353,012
Total Demand Deposits	\$2,091,048	—22,875	+256,850
Deposits of Individuals	1,227,208	+36,711	+176,710
Deposits of U. S. Gov.	347,750	—81,424	+ 13,000
Deposits of State & Local Gov.	82,368	+ 6,109	+ 6,885
Deposits of Banks	409,883	+ 9,740	+ 63,768
Certified & Officers' Checks	23,839	+ 5,989	— 3,513
Total Time Deposits	307,478	+ 5,678	+ 54,461
Deposits of Individuals	293,824	+ 5,677	+ 56,974
Other Time Deposits	13,654	+ 1	— 2,513
Liabilities for Borrowed Money	5,500	+ 1,500	+ 1,500
All Other Liabilities	92,427	+ 4,044	+ 29,561
Capital Accounts	121,756	+ 768	+ 10,640
Total Liabilities	\$2,618,209	—10,885	+353,012

* Net figures, reciprocal balances being eliminated.

DEPOSITS IN MUTUAL SAVINGS BANKS 8 Baltimore Banks			
Total Deposits	Feb. 28, 1945	Jan. 31, 1945	Feb. 29, 1944
	\$304,230,621	\$300,041,503	\$263,854,813

COTTON CONSUMPTION—FIFTH DISTRICT In Bales				
MONTHS	No. Carolina	So. Carolina	Virginia	District
February 1945...	208,468	156,193	19,849	384,510
January 1945...	226,639	172,983	20,502	420,124
February 1944...	219,438	167,339	19,661	406,438
2 Months 1945...	435,107	329,176	40,351	804,364
2 Months 1944...	443,826	337,102	38,883	819,811

DEBITS TO INDIVIDUAL ACCOUNTS (000 omitted)				
	February 1945	% chg. from Feb. 1944	2 Mos. 1945	% chg. from 2 Mos. 1944
Dist. of Columbia				
Washington	\$ 509,540	+ 17	\$1,063,776	+ 16
Maryland				
Baltimore	701,903	— 6	1,499,332	— 1
Cumberland	12,786	+ 1	27,142	+ 11
Frederick	11,716	0	23,206	+ 2
Hagerstown	14,751	—11	31,053	— 9
North Carolina				
Asheville	23,980	+11	55,295	+ 20
Charlotte	116,945	+ 2	252,661	+ 10
Durham	52,120	+10	118,460	+ 11
Greensboro	40,842	+41	80,222	+19
Kinston	6,456	— 1	16,348	+17
Raleigh	48,116	—14	104,789	— 8
Wilmington	31,038	—16	72,647	+ 1
Wilson	9,006	+16	20,794	+30
Winston-Salem	56,029	—16	130,308	— 1
South Carolina				
Charleston	37,296	—11	81,298	— 1
Columbia	47,333	— 3	101,740	+ 4
Greenville	38,161	+11	80,426	+11
Spartanburg	19,868	+ 1	44,553	+ 7
Virginia				
Charlottesville	18,692	+39	38,872	+43
Danville	14,670	+11	37,898	+39
Lynchburg	19,153	— 4	42,042	+ 1
Newport News	19,912	—31	44,218	—19
Norfolk	102,747	—11	234,677	+ 1
Portsmouth	14,521	— 6	32,347	+ 4
Richmond	307,635	— 6	658,060	+ 3
Roanoke	39,180	— 1	84,810	+10
West Virginia				
Bluefield	21,908	— 1	47,498	+ 4
Charleston	74,501	— 1	155,361	— 1
Clarksburg	14,272	+ 4	32,727	+11
Huntington	35,030	+30	73,128	+27
Parkersburg	16,255	+14	36,394	+24
District Totals	\$2,476,362	0	\$5,322,082	+ 5

COMMERCIAL FAILURES				
PERIODS	Number of Failures		Total Liabilities	
	District	U. S.	District	U. S.
February 1945...	1	66	\$ 1,000	\$1,557,000
January 1945...	4	80	900,000	5,883,000
February 1944...	2	132	18,000	3,108,000
2 Months 1945...	5	146	\$901,000	\$7,440,000
2 Months 1944...	5	252	120,000	4,816,000

Source: Dun & Bradstreet

COTTON CONSUMPTION AND ON HAND—BALES				
	Feb. 1945	Feb. 1944	Aug. 1 to Feb. 28 1945	Aug. 1 to Feb. 28 1944
Fifth District States:				
Cotton consumed	384,510	406,438	2,807,570	2,922,229
Cotton Growing States:				
Cotton consumed	691,031	714,633	5,003,545	5,184,439
Cotton on hand Feb. 28 in				
Consum'g establishments	1,983,668	2,016,122		
Storage & compresses	12,295,078	11,307,178		
United States				
Cotton consumed	781,559	811,062	5,658,740	5,902,178
Cotton on hand Feb. 28 in				
Consum'g establishments	2,278,052	2,350,819		
Storage & compresses	12,400,392	11,521,058		
Spindles Active, U. S.	22,223,848	22,513,390		

RAYON YARN DATA			
	Feb. 1945	Jan. 1945	Feb. 1944
Rayon Yarn Shipments, Lbs.	45,700,000	47,800,000	43,300,000
Staple Fiber Shipments, Lbs.	12,800,000	14,400,000	13,600,000
Rayon Yarn Stocks, Lbs.	6,600,000	8,400,000	7,500,000
Staple Fiber Stocks, Lbs.	3,200,000	3,100,000	2,100,000

Source: Rayon Organon.

BUILDING PERMIT FIGURES
Fifth Federal Reserve District

	Total Valuation	
	Feb. 1945	Feb. 1944
Maryland		
Baltimore	\$ 182,335	\$ 258,102
Cumberland	2,460	26,945
Frederick	6,240	3,300
Hagerstown	10,265	100,550
Salisbury	2,745	9,756
Virginia		
Danville	\$ 24,199	\$ 3,765
Lynchburg	10,605	2,395
Norfolk	107,085	41,975
Petersburg	0	4,200
Portsmouth	52,410	13,276
Richmond	189,170	71,960
Roanoke	43,187	4,963
West Virginia		
Charleston	\$ 63,318	\$ 27,594
Clarksburg	7,455	460
Huntington	39,590	5,460
North Carolina		
Asheville	\$ 26,835	\$ 10,848
Charlotte	115,967	33,103
Durham	20,679	10,640
Greensboro	17,680	5,178
High Point	5,506	17,739
Raleigh	1,600	46,999
Rocky Mount	1,250	2,500
Salisbury	900	27,630
Winston-Salem	73,258	15,993
South Carolina		
Charleston	\$ 69,340	\$ 25,398
Columbia	15,905	6,217
Greenville	3,645	1,925
Spartanburg	23,310	179,245
District of Columbia		
Washington	\$ 598,243	\$ 608,860
District Totals	\$1,715,182	\$1,561,976
2 Months	\$5,246,759	\$2,707,059

TOBACCO MANUFACTURING

	% Change		% Change	
	Feb. 1945	Feb. 1944	2 Mos. 1945	2 Mos.'44
Smoking and chewing tobacco (Thousands of lbs.)	21,197	+19	45,035	+19
Cigarettes (Thousands)	16,672,714	-4	36,749,726	-2
Cigars (Thousands)	388,629	0	768,049	+2
Snuff (Thousands of lbs.) ...	3,892	+11	7,574	+4

WHOLESALE TRADE, 248 FIRMS

LINES	Net Sales compared with		Stock compared with		Ratio Feb. collections to accounts outstand'g Feb. 1
	Feb. 1944	Jan. 1945	Feb. 29 1944	Jan. 31 1945	
Auto Supplies (13)*	+48	+9	+35	+9	106
Drugs & Sundries (11)*	+4	-13	-11	+2	115
Dry Goods (7)*	-11	-13	-25	-9	92
Electrical Goods (17)*	-1	-1	+10	+38	91
Groceries (76)*	-6	-14	-7	+2	149
Hardware (16)*	0	-8	+1	-4	107
Industrial Supplies (8)*	-3	0	+15	-1	89
Paper & Products (7)*	0	-17	92
Tobacco & Products (8)*	-12	-5	-39	0	135
Miscellaneous (85)*	-6	-10	-16	-2	121
District Average (248)*	-4	-9	-8	0	110

Source: Department of Commerce.

* Number of reporting firms.

RETAIL FURNITURE SALES

	Percentage Changes in Feb. and 2 Mos. 1945 Compared with	
	Feb. 1944	2 Mos. 1944
Maryland (5)*	+10	+13
Dist. of Columbia (6)*	-1	+7
Virginia (25)*	+11	+12
West Virginia (9)*	+20	+8
North Carolina (21)*	+19	+28
South Carolina (13)*	+7	+16
Fifth District (79)*	+10	+13

INDIVIDUAL CITIES

	Compared with Feb. 1944	Compared with 2 Mos. 1944
Baltimore, Md. (5)*	+10	+13
Washington, D. C. (6)*	-1	+7
Lynchburg, Va. (3)*	-1	+3
Richmond, Va. (7)*	+16	+16
Charlotte, N. C. (4)*	+18	+32
Winston-Salem, N. C. (3)*	+21	+37
Columbia, S. C. (4)*	+8	+6

* Number of reporting stores.

DEPARTMENT STORE TRADE

	Richmond	Baltimore	Washington	Other Cities	District						
Percentage change in Feb. 1945 sales, compared with sales in Feb. 1944:	+14	+13	+13	+21	+15						
Percentage change in 2 mos.' sales 1945, compared with 2 mos. 1944	+18	+13	+14	+25	+16						
Percentage chg. in stocks on Feb. 28, 1945, compared with Feb. 29, 1944:	-2	-3	-4	0	-3						
Percentage chg. in outstand'g orders Feb. 28,'45 from orders Feb. 29,'44:	+53	+47	+50	+70	+50						
Percentage in total receivables Feb. 28,'45 from receivables Feb. 29,'44:	+19	+19	+15	+20	+17						
Percentage of current receivables as of Feb. 1 collected in February:	53	56	53	56	54						
Percentage of instalment receivables as of Feb. 1 collected in February:	25	27	23	30	25						
Percentage change in Feb. 1945 sales from Feb. 1944 sales, by States:											
Maryland	+13	Dist. of Col.	+13	Virginia	+17	W. Va.	+26	No. Caro.	+20	So. Caro.	+19
Percentage change in 2 months' sales, 1945 compared with 1944:	+13	+14	+19	+25	+24	+17					

SOFT COAL PRODUCTION IN THOUSANDS OF TONS

REGIONS	Feb. 1945	Feb. 1944	% Change	2 Mos. 1945	2 Mos. 1944	% Change
West Virginia	12,031	13,594	-11	25,428	27,557	-8
Virginia	1,610	1,709	-6	3,381	3,523	-4
Maryland	138	180	-23	284	359	-21
5th District	13,779	15,483	-11	29,093	31,439	-7
United States	46,900	52,817	-11	99,100	106,919	-7
% in District	29.4	29.3		29.4	29.4	

CONSTRUCTION CONTRACTS AWARDED

STATES	Jan. 1945	Jan. 1944	% Change
Maryland	\$ 5,487,000	\$10,912,000	-50
Dist. of Columbia	2,713,000	2,178,000	+25
Virginia	8,573,000	9,609,000	-11
West Virginia	1,175,000	1,026,000	+15
North Carolina	3,010,000	3,297,000	-9
South Carolina	1,357,000	5,407,000	-75
Fifth District	\$22,315,000	\$32,429,000	-31

Source: F. W. Dodge Corporation.

SUMMARY OF NATIONAL BUSINESS CONDITIONS

(Compiled by the Board of Governors of the Federal Reserve System)

Industrial activity continued to increase slightly in February and the early part of March. Value of department store sales was one-fifth greater than in the same period last year. Wholesale commodity prices generally showed little change.

Industrial Production

The Board's seasonally adjusted index of industrial production was 235 per cent of the 1935-39 average in February, as compared with 234 in January and 232 in the last quarter of 1944.

Steel production, which declined further in the first part of February as a result of continued severe weather conditions, showed a substantial increase at the end of the month and in the first three weeks of March. Average output of open hearth steel during February was 2 per cent above the January rate, while electric steel production increased 7 per cent. Output of nonferrous metals continued to rise slightly in February, largely reflecting increased military demands. Activity in the machinery and transportation equipment industries was maintained at the level of the preceding month; a decline in shipbuilding offset a slight increase in output of most other munitions industries. Production of lumber and stone, clay, and glass products in February was at about the January level.

Production of most nondurable goods showed little change in February. Output of cotton goods and shoes, however, rose 5 per cent from the preceding month to a level slightly above that of a year ago. Output of explosives and small-arms ammunition showed further large gains. Activity at meatpacking establishments continued to decline, as pork and lard production dropped further and was 50 per cent below the peak level reached a year ago. In March it was announced that supplies of meat available for civilians in the second quarter of 1945 would be 12 per cent less than in the first quarter. Activity in rubber products industries in January and February was 6 per cent above last autumn, reflecting chiefly a sharp increase in production of military truck tires.

Minerals output rose slightly in February, reflecting increased output of anthracite and a further gain in crude petroleum production. Anthracite production recovered in February and the first two weeks of March from a large decline during January. Bituminous coal production showed little change in February from the January level and declined slightly in the early part of March.

Distribution

Department store sales in February, which usually show little change from January, increased considerably this year. Value of sales in February and the first half of March was 22 per cent larger than in the corresponding period a year ago, reflecting the earlier date of Easter this year and continuation of the freer spending in evidence since the middle of 1944.

Freight carloadings, which had declined at the end of January and the early part of February owing to severe weather conditions, have increased since that time. Shipments of miscellaneous freight were in larger volume in the 5-week period ending March 17 than in the corresponding period of 1944, while loadings of most other classes of freight were less.

Bank Credit

Treasury expenditures during February and the first half of March continued to increase the total volume of deposits and currency held by the public. Adjusted demand deposits at weekly reporting banks in 101 cities increased 1.4 billion dollars and time deposits rose about 200 million dollars during the four-week period ended March 14. Currency in circulation increased 350 million dollars over the same period, but declined somewhat in the week following. To meet the resulting increase in required reserves as well as the currency drain, Federal Reserve Bank holdings of United States Government securities increased 395 million dollars in the four weeks ended March 14, while reductions in non-member and in Treasury deposits at the Reserve Banks supplied 450 millions of reserve funds to member banks. Excess reserves have remained at an average level of about a billion dollars.

The increase in Federal Reserve holdings of Government securities roughly paralleled the decline in commercial bank holdings. Reporting banks reduced their portfolios by 260 million dollars in the four weeks. Holdings of Treasury notes declined by 1.7 billion dollars while certificate holdings increased by 1.4 billion dollars, reflecting the March 1 Treasury exchange offer. Bill holdings were reduced by 210 million dollars. Bond holdings, however, continued to increase. Total loans for purchasing and carrying Government securities declined by 230 million dollars and commercial loans by 185 million.

BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT
Average Daily 1935-39=100

	Seasonally Adjusted				% Change	
	Jan. 1945	Dec. 1944	Nov. 1944	Jan. 1944	Jan. 1945 from Dec. '44	Jan. '44
Bank Debits	209	231	226	197	- 10	+ 6
Bituminous Coal Production*	139	118	146	149	+ 18	- 7
Building Contracts Awarded	103	96	81	150	+ 7	- 31
Building Permits Issued	64	42	48	21	+ 52	+205
Cigarette Production	138r	155	162	158	- 11	- 13
Cotton Consumption*	145	133	149	148	+ 9	- 2
Department Store Sales	238	208	251	208	+ 14	+ 14
Department Store Stocks	178	162	159	179	+ 10	- 1
Electric Power Production	214	209	215	204	+ 2	+ 5
Employment—Mfg. Industries*	137p	138	137	147	- 1	- 7
Furniture Orders	177p	186	160	208	5	- 15
Furniture Shipments	199p	204	144	209	- 2	- 5
Furniture Unfilled Orders	465p	561	494	440	- 17	+ 6
Life Insurance Sales	140	120	137	121	+ 17	+ 16
Wholesale Trade—Four Lines	198	177	182	184	+ 12	+ 8
Wholesale Trade—Drugs	216	223	232	201	- 3	+ 7
Wholesale Trade—Dry Goods	252	120	98	193	+110	+ 31
Wholesale Trade—Groceries	208	190	200	191	+ 9	+ 9
Wholesale Trade—Hardware	97	105	94	110	- 8	- 12
Retail Furniture Sales	157	167	166	130	- 6	+ 21

* Not seasonally adjusted.