

MONTHLY REVIEW

of Financial and Business Conditions

FIFTH
FEDERAL



RESERVE
DISTRICT

Federal Reserve Bank, Richmond, Va.

May 31, 1941

Summary of April Business Conditions

ALL branches of trade and industry expanded further in April and early May in the Fifth Reserve district except bituminous coal mining and railroad car loadings, both exceptions resulting from the month-long shut-down in the Appalachian coal fields. This trouble was at least temporarily settled at the end of April, and during May the miners were exceedingly active. New records were set in several production lines during April.

The outstanding feature of business in the district is the strong effect exerted by defense construction and industrial work. In the Hampton Roads area, great expansion in shipbuilding, with several hundred million dollars in naval and merchant ship contracts, has brought in thousands of new workers who have made necessary a number of housing projects and have swelled retail trade in Norfolk, Newport News and Portsmouth to record levels. Cantonments and new defense industries in other sections of the district, expansion of airplane plants at Baltimore, and record activity in the cotton textile and rayon yarn industries have brought large volumes of business to many cities, towns and counties. There is hardly a section of the district which has not felt the impact of the defense work.

With more work available than in many years, consumer purchasing power has naturally risen sharply, and practically all retail outlets are reporting large sales. Auto-

mobile sales in April were the highest for any month on record in the Fifth district, sales of cars being further stimulated by a fear of rising prices and higher taxes on 1942 models. Department store sales, profiting by the later date of Easter this year and favorable weather, rose 35 per cent in April above April 1940 sales. Furniture sales in 39 stores were 24 per cent higher last month than a year ago, and 212 wholesale firms in various lines gained 30 per cent in sales.

Construction continues in large volume in the Fifth district. Building permits issued in April in 29 cities were 27 per cent in valuation above April 1940 permits, and construction contracts actually awarded for all types of work showed a rise of 51 per cent over contracts awarded in the corresponding month last year.

Although parts of the Fifth district need rain very badly, prospects for agriculture both as to production and cash receipts are good at present. Grains came through the winter in fair condition, spring weather was favorable for setting fruit buds and for farm work, and prices for farm products appear to be definitely on the up grade. High government loans provided for on cotton and tobacco will help substantially the district's two leading cash crops, and prices on most other crops are rising as demand for them expands. It should be remembered, however, that it is too early in the season to do more than estimate roughly on probable crop yields.

BUSINESS STATISTICS—FIFTH FEDERAL RESERVE DISTRICT

	April 1941	March 1941	April 1940	% Change	
				Month	Year
Debits to individual accounts (25 cities).....	\$1,628,471,000	\$1,674,663,000	\$1,338,001,000	— 3	+ 22
Sales, 79 department stores, 5th district.....	\$ 16,075,814	\$ 13,995,665	\$ 11,917,225	+ 15	+ 35
Sales, 39 furniture stores, 5th district.....	\$ 1,476,705	\$ 1,119,994	\$ 1,194,961	+ 32	+ 24
Sales, 212 wholesale firms, 5th district.....	\$ 14,910,000	\$ 14,602,000	\$ 11,496,000	+ 2	+ 30
Registrations, new autos, 5th district.....	34,958	30,742	26,726	+ 14	+ 31
Number of business failures, 5th district.....	42	35	48	+ 20	— 13
Liabilities in failures, 5th district.....	\$ 281,000	\$ 547,000	\$ 348,000	+ 49	— 19
Value of building permits, 29 cities.....	\$ 13,105,339	\$ 12,128,896	\$ 10,311,986	+ 8	+ 27
Value of contracts awarded, 5th district.....	\$ 47,873,000	\$ 57,017,000	\$ 31,625,000	— 16	+ 51
Cotton consumption, 5th district (Bales).....	413,856	385,352	309,622	+ 7	+ 34
Cotton price, cents per lb., end of month.....	11.41	10.89	10.60	+ 5	+ 8
Print cloths, 39 in., 80x80s, end of month.....	9.25	9.25	6.875	0	+ 35
Rayon yarn shipments, U. S. (Pounds).....	38,700,000	35,400,000	31,100,000	+ 9	+ 24
Rayon yarn stocks, U. S. (Pounds).....	7,300,000	10,200,000	11,700,000	— 28	— 38
Bituminous coal mined, U. S. (Tons).....	6,266,000	48,250,000	32,790,000	— 87	— 81

BANKING STATISTICS

RESERVE BANK STATEMENT ITEMS

Fifth District

000 omitted

ITEMS	May 15 1941	Apr. 15 1941	May 15 1940
Discounts held	\$ 60	\$ 210	\$ 190
Foreign loans on gold	0	0	43
Industrial advances	844	848	907
Government securities	121,486	121,486	126,155
Total earning assets	122,390	122,544	127,295
Circulation of Fed. Res. notes	299,519	298,853	217,259
Members' reserve deposits	435,693	400,802	302,841
Cash reserves	683,999	650,872	440,400
Reserve ratio	84.88	85.03	77.98

SELECTED ITEMS—41 REPORTING MEMBER BANKS

Fifth District

000 omitted

ITEMS	May 14 1941	Apr. 9 1941	May 15 1940
Loans to business and agriculture	\$148,900	\$146,500	\$122,200
All other loans	161,709	159,392	147,148
Investments in securities	408,353	428,461	422,485
Reserve bal. with F. R. banks	302,684	270,921	198,225
Cash in vaults	26,893	27,444	20,502
Demand deposits	686,514	654,971	556,380
Time deposits	207,496	207,504	202,146
Money borrowed	0	0	0

MUTUAL SAVINGS BANK DEPOSITS

10 Baltimore Banks

	Apr. 30 1941	Mar. 31 1941	Apr. 30 1940
Total deposits	\$225,433,881	\$225,009,656	\$224,288,123

DEBITS TO INDIVIDUAL ACCOUNTS

Fifth District

000 omitted

Dist. of Col.	Apr. 1941		Mar. 1941		Apr. 1940		% of Change	
							Month	Year
Washington	\$ 335,672	\$ 342,396	\$ 289,325				- 2	+16
Maryland								
Baltimore	476,472	481,724	388,646				- 1	+23
Cumberland	9,486	8,694	8,402				+ 9	+13
Hagerstown	11,245	11,074	9,313				+ 2	+21
North Carolina								
Asheville	16,036	15,798	12,581				+ 2	+27
Charlotte	92,486	99,621	64,816				- 7	+43
Durham	30,553	32,350	26,453				- 6	+15
Greensboro	25,009	24,986	21,352				+ 0	+17
Raleigh	51,709	57,714	42,300				-10	+22
Wilmington	16,667	15,465	11,375				+ 8	+47
Winston-Salem ..	42,136	48,231	37,979				-13	+11
South Carolina:								
Charleston	26,721	26,077	19,799				+ 2	+35
Columbia	38,503	41,821	27,947				- 8	+38
Greenville	25,327	24,834	19,610				+ 2	+29
Spartanburg	17,134	17,852	11,381				- 4	+51
Virginia								
Danville	8,827	8,938	8,045				- 1	+10
Lynchburg	16,513	16,759	15,645				- 1	+ 6
Newport News ..	15,738	16,556	11,733				- 5	+34
Norfolk	71,205	72,632	53,653				- 2	+33
Portsmouth	6,679	6,494	4,653				+ 3	+44
Richmond	173,290	184,219	147,832				- 6	+17
Roanoke	34,121	33,511	28,765				+ 2	+19
West Virginia								
Charleston	55,583	56,502	48,598				- 2	+14
Huntington	19,814	19,559	17,303				+ 1	+15
Parkersburg	11,545	10,866	10,495				+ 6	+10
District Totals ..	\$1,628,471	\$1,674,663	\$1,338,001				- 3	+22

0 indicates a change of less than 1/2 of 1%.

COMMERCIAL FAILURES

Dun & Bradstreet reports commercial failures in the Fifth district and the United States for several recent periods as follows:

PERIODS	Number of Failures		Total Liabilities	
	District	U. S.	District	U. S.
April 1941	42	1,149	\$ 281,000	\$ 13,827,000
March 1941	35	1,211	547,000	13,444,000
April 1940	48	1,291	348,000	16,247,000
4 Months, 1941	170	4,613	2,100,000	52,642,000
4 Months, 1940	196	4,767	2,011,000	56,679,000

EMPLOYMENT

There was a decline in total employment in the Fifth district in April, due chiefly to idleness of bituminous coal miners in West Virginia, Virginia and Maryland. Further, construction work on certain army cantonments in the district was virtually completed last month, and several thousand workers were laid off. However, coal miners returned to work on April 30 and May 1, and many of the cantonment construction workers have caught on in private construction, industrial work or in agriculture. Industrial work continued to expand, and skilled men were added to working forces as rapidly as they could be found. Some scarcity of farm hands is reported, and there are insufficient trained mechanics to meet the needs of shipyards, airplane plants, and other industries which have substantially expanded operations. The following figures, compiled for the most part by the Bureau of Labor Statistics, reflect the trends of employment and payrolls in the Fifth district from March to April:

STATES	Percentage change from	
	In number on payroll	In amount of payroll
Maryland	+ 5.1	+ 3.1
Dist. of Columbia	+ 5.6	+ 4.4
Virginia	- 1.7	- 3.2
West Virginia	-40.5	-43.5
North Carolina	+ 1.9	+ 5.0
South Carolina	+ 2.0	+ 5.0
District Average	- 4.8	- 9.5

AUTOMOBILE REGISTRATIONS

Sales of new passenger automobiles set a new monthly record in April in the Fifth district, according to figures gathered by *R. L. Polk & Company*, of Detroit. Individual state records were reported for Maryland, District of Columbia, North Carolina and South Carolina. Virginia showed the only decline in registrations from April 1940, but this was due chiefly to the largest April sales on record in Virginia last year. Increased consumer purchasing power accounts for the larger part of the rise in new car registrations this year, but in addition sales are being stimulated by expectations of higher prices and sharply increased taxes on 1942 models. Most dealers believe that many sales are being borrowed from next year's business. Used cars taken in exchange on new car sales have accumulated on all dealers' lots, but a substantial business is being done in the used car field and present stocks are not burdensome.

REGISTRATION OF NEW PASSENGER CARS—NUMBER

STATES	Apr.		% Change	4 Months		% Change
	1941	1940		1941	1940	
Maryland	7,485	5,112	+ 46	22,906	16,781	+ 36
Dist. of Col. ...	4,102	2,692	+ 52	12,413	9,126	+ 36
Virginia	6,392	7,264	- 12	25,086	18,102	+ 39
West Virginia ..	4,354	3,335	+ 31	11,628	9,664	+ 20
No. Carolina ...	8,448	5,667	+ 49	26,034	18,022	+ 44
So. Carolina ...	4,177	2,656	+ 57	14,534	10,261	+ 42
Fifth District .	34,958	26,726	+ 31	112,601	81,956	+ 37

CONSTRUCTION

Construction work provided for in permits issued in April 1941 in 29 Fifth district cities totaled \$13,105,339, an increase of 8 per cent above \$12,128,896 for permits issued in March this year and 27 per cent above \$10,311,986 in April last year. Total permits in the 29 cities in the first 4 months amounted to \$45,752,085 this year and \$34,215,345 last year. Baltimore led in April with permits totaling \$4,934,556, followed by Washington with \$4,349,240, Charlotte with \$433,015, Richmond with \$385,296, and Charleston, W. Va., with \$352,090. Washington permits do not include Federal Government work.

Contracts actually awarded for all types of construction in the Fifth district in April totaling \$47,873,000 were below March contracts amounting to \$57,017,000, but were 51 per cent above \$31,625,000 for April 1940. The bulk of construction at present is connected with defense work, and a decrease in that type of work accounted for the decline from the March figure. Residential work accounted for 45 per cent of the April 1941 total, including a number of housing projects to provide additional quarters near defense industries.

Figures by states for March 1941, which were not available when the April 30 *Review* went to press, were reported by *F. W. Dodge Corporation* as follows:

CONSTRUCTION CONTRACT AWARDS

STATES	Mar. 1941	Mar. 1940	% Change
Maryland	\$22,244,000	\$11,905,000	+ 87
Dist. of Col.	10,481,000	4,007,000	+ 162
Virginia	7,621,000	7,057,000	+ 8
West Virginia	2,584,000	2,020,000	+ 28
North Carolina	7,427,000	4,218,000	+ 76
South Carolina	6,660,000	2,337,000	+ 185
Fifth District	\$57,017,000	\$31,542,000	+ 81

COAL PRODUCTION

The output of bituminous coal mines in the Fifth district was nominal in April, all mines being officially closed by a labor dispute until the last day of the month. Since May 1, however, production has been at a very high rate, and some progress has been made toward rebuilding stocks which were depleted in April. Total production in the United States this calendar year to May 10 of 156,967,000 tons is 5 per cent less than output of 165,065,000 tons to the same date last year, the decrease being entirely due to the April shut-down. Although shipments of coal drawn from reserve stocks through Hampton Roads ports held up moderately in April, between January 1 and May 10 loadings totaled only 7,617,291 tons against 9,084,396 tons in the corresponding period last year, a decline of 16 per cent this year. Shipments through Hampton Roads ports, while at a relatively high level, have not kept pace with production of coal this year. In the Fifth district, coal mined in April 1941, March 1941 and April 1940, was as follows:

SOFT COAL PRODUCTION IN TONS

REGION	Apr. 1941	Mar. 1941	Apr. 1940
West Virginia	0	12,741,000	9,720,000
Virginia	0	1,566,000	1,156,000
Maryland	0	172,000	137,000
5th District	0	14,479,000	11,013,000
United States	6,266,000	48,250,000	32,790,000
% in District	0.0	30.0	34.0

COTTON TEXTILES

Cotton cloth and yarn mills operated at the highest rate on record in April, but did not materially reduce the large backlog of forward orders on hand. Some mills are sold up to December, especially those producing ducks, twills, drills, and other fabrics entering directly into the defense program. The market for textiles was less active than in March, but was sufficiently strong to sustain price gains made earlier. Cotton consumption in both the Fifth district and the United States set new monthly records in April, and activity continued at the same level in the first half of May. Consumption of cotton by states in the Fifth district in April 1941, March 1941 and April 1940, is shown below:

COTTON CONSUMPTION—FIFTH DISTRICT

MONTHS	In bales.			
	No. Carolina	So. Carolina	Virginia	District
April 1941	223,032	171,865	18,959	413,856
March 1941	210,198	158,442	16,712	385,352
April 1940	166,746	128,493	14,383	309,622
4 Months, 1941	839,999	638,549	68,138	1,546,686
4 Months, 1940	695,109	531,817	54,396	1,281,322

RAYON YARN PRODUCTION

Shipments of rayon filament yarn to domestic consumers, according to *Rayon Organon*, totaled 38,700,000 pounds in April, a record for a single month, and 24 per cent above shipments of 31,100,000 pounds in April 1940. Last month's deliveries exceeded production by nearly 3,000,000 pounds, and reserve stocks of yarn consequently dropped from 10,200,000 pounds on March 31 to 7,300,000 pounds on April 30. Total rayon yarn consumption in the first 4 months of 1941 amounted to 140,700,000 pounds, an increase of 15 per cent over 122,500,000 pounds consumed in the corresponding period last year. The National Rayon Weavers Association and the National Federation of Textiles report the inventory of rayon filament yarn in the hands of broad weavers on April 30 totaled 27,300,000 pounds as compared with 25,400,000 pounds on March 31 this year and 21,200,000 pounds on April 30 last year. Based on the high rate of rayon consumption by weavers and the tight rayon yarn situation, this four weeks' supply of yarn is considered moderate.

COTTON STATISTICS

Spot cotton prices on 10 Southern markets declined slightly during most of April to 10.99 cents per pound on the 25th, but then turned upward and advanced to 12.67 cents by May 16, making a gain of \$8.40 per bale in three weeks. Several influences played their parts in stimulating the rise, among them being the bill passed by Congress making loans of 85 per cent of parity mandatory, the rising tendency in the general level of commodity prices, and the continued strong demand for cotton textile products. The May 16 price was the highest average for middling grade cotton on the 10 Southern markets since July 1937, and compares with an average of 9.58 cents on May 17, 1940. Spot cotton is now approximately \$15 a bale higher than last fall when the 1940 crop was picked.

COTTON CONSUMPTION AND ON HAND—BALES

	Apr. 1941	Apr. 1940	Aug. 1 to This Year	Apr. 30 Last Year
Fifth district states:				
Cotton consumed	413,856	309,622	3,197,430	2,847,797
Cotton growing states:				
Cotton consumed	775,956	532,588	5,959,811	5,068,081
Cotton held April 30 in				
Consuming establishments ..	1,556,431	1,199,884	.....	.....
Storage & compresses	12,000,443	10,663,006	.....	.....
United States:				
Cotton consumed	920,142	623,098	6,995,238	5,953,999
Cotton held April 30 in				
Consuming establishments ..	1,933,507	1,470,527	.....	.....
Storage & compresses	12,374,839	10,732,290	.....	.....
Exports of cotton, U. S.	74,009	344,609	904,001	5,694,962
Spindles active, U. S.	22,787,396	22,288,832	.....	.....

TOBACCO MANUFACTURING

Production of tobacco products continued to increase in April over March, and also exceeded April 1940 output in every branch of the industry. Percentage increases for April 1941 over production in March 1941 and April 1940, respectively, were 2 and 7 for cigarettes, 14 and 15 for cigars, 3 and 2 for smoking and chewing tobacco, and 8 and 3 for snuff. Production figures released by the Bureau of Internal Revenue are as follows:

	Apr. 1941	Mar. 1941	Apr. 1940
Smoking & chewing tobacco, pounds			
Cigarettes, number	25,619,906	24,993,372	25,082,562
Cigars, number	15,853,661,710	15,528,629,200	14,819,507,680
Snuff, pounds	490,584,765	430,326,200	425,140,424
	3,507,505	3,260,069	3,398,017

RETAIL AND WHOLESALE TRADE

DEPARTMENT STORE TRADE

	Percentage increase or decrease in sales, stocks, outstanding orders and outstanding receivables in April 1941 in comparison with April 1940 figures:			
	Sales	Stocks	Orders	Receivables
Richmond (5)	+37 (+16)	+10	+74	+16
Baltimore (10)	+33 (+20)	+7	+99	+15
Washington (7)	+35 (+21)	+9	+92	+15
Other Cities (12)	+29 (+14)	+5	+66	+10
Fifth District (79)*	+35 (+20)	+8	+90	+14
Same stores by states, including stores reporting sales only:				
Maryland (13)	+33 (+19)	..	..	..
Virginia (16)	+42 (+22)	..	..	..
West Virginia (15)	+37 (+15)	..	..	..
North Carolina (16)	+26 (+16)	..	..	..
South Carolina (12)	+42 (+19)	..	..	..

* Includes stores reporting sales only.

Note: Second figure in parentheses under Sales compares combined sales in 4 months of 1941 with sales in first 4 months of 1940.

RETAIL FURNITURE SALES

STATES	% Change in Sales, April and 4 Months 1941 Compared with	
	Apr. 1940	4 Months 1940
Maryland, 8 stores	+18	+20
Dist. of Col., 7 stores	+31	+35
Virginia, 13 stores	+29	+27
North Carolina, 5 stores	+6	+15
South Carolina, 6 stores	+52	+40
District, 39 stores	+24	+27
Individual Cities:		
Baltimore, 8 stores	+18	+20
Richmond, 5 stores	+19	+11
Washington, 7 stores	+31	+35

WHOLESALE TRADE, 212 FIRMS

LINES	Net Sales compared with		Stocks compared with		Ratio Apr. collections to accounts outstanding Apr. 1
	Apr. 1940	Mar. 1941	Apr. 30 1940	Mar. 31 1941	
Auto supplies (10)	+40	+23	..	..	65
Shoes (4)	+57	-16	-8	-12	65
Drugs & sundries (11) ..	+16	-3	..	..	85
Dry Goods (8)	+25	-2	+12	+12	47
Electrical goods (21) ...	+71	+11	+57	+11	82
Groceries (61)	+6	+1	+13	+1	94
Hardware (14)	+39	+19	+10	-2	53
Indus. supplies (10) ...	+42	-15	+26	+7	20
Paper & products (9) ..	+12	+1	-1	-6	67
Tobacco & products (11) ..	+22	+14	+8	+6	92
Miscellaneous (53)	+24	+3	+20	+3	68
District Average (212) ..	+30	+2	+17	+2	73

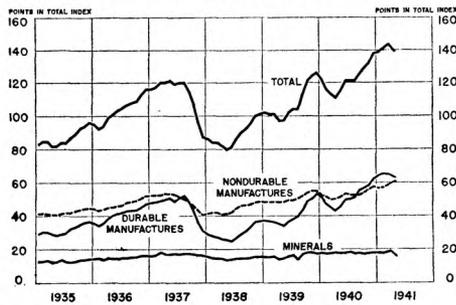
Source: Bureau of the Census.

(Compiled May 21, 1941)

SUMMARY OF NATIONAL BUSINESS CONDITIONS

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

INDUSTRIAL PRODUCTION



Federal Reserve index of physical volume of production, adjusted for seasonal variation, 1935-1939 average=100. Subgroups shown are expressed in terms of points in the total index. By months, January 1935 to April 1941.

PRODUCTION

In April the Board's seasonally adjusted index of industrial production declined to 139 per cent of the 1935-1939 average, a drop of 4 points from March. The decline reflected chiefly a sharp reduction in output of bituminous coal, as most mines were closed during the entire month. The mines were reopened on April 30 and in the first half of May coal output increased rapidly.

Automobile production also declined in April, owing to stoppage of work at plants of the Ford Motor Company during an industrial dispute. This was settled about the middle of the month and domestic output has since advanced to a high monthly rate of over 500,000 cars and trucks. Announcement by the Office of Production Management that output in the twelve months ending July 31 would approximate 5,290,000 units indicates that a rate close to that now prevailing should be maintained through July, although there is usually a considerable decline in this period.

Steel production was curtailed somewhat in the latter half of April by shortages of coal and coke and output declined from a level of 100 per cent of capacity to 94 per cent at the month end. Subsequently output increased, reaching 99 per cent by the middle of May.

In most other lines activity continued to increase during April and the first half of May. Machinery production rose further and activity in the aircraft and shipbuilding industries continues to expand rapidly. Consumption of nonferrous metals also advanced, and, as in March, domestic sources of copper were supplemented by large supplies from Latin America. Textile production rose further from the high rate prevailing in March. Consumption of raw cotton in April amounted to 920,000 bales, a new record level, and rayon deliveries also rose to a new peak. At wool textile mills activity was maintained near the high March rate. Continued advances were reported in the chemical, paper, and food industries.

Anthracite production declined considerably in April, owing to a delay by dealers in placing usual spring orders, but increased in the first half of May. Output of crude petroleum showed little change from the March rate, following some increase from the reduced level of the winter months. Iron ore shipments in April amounted to about 7,000,000 tons, an exceptionally large amount for this time of year, and mine output of nonferrous metals continued at near capacity rates.

Value of construction contract awards in April declined somewhat from the high March total, owing principally to a smaller volume of defense plant contracts, according to F. W. Dodge Corporation reports. There was an increase in contracts for publicly financed defense housing, and awards for private residential building rose by about the usual seasonal amount.

DISTRIBUTION

Sales of general merchandise at department and variety stores showed about the usual seasonal rise from March to April, making allowance for the changing date of Easter. Retail sales of new automobiles, which had amounted to 526,000 cars and trucks in March, rose further in April and sales of used cars were at peak levels.

Freight-car loadings declined sharply in April, reflecting a reduction in shipments of coal and coke, but increased in the first half of May when coal mines were reopened. By the middle of the month total loadings had risen to a weekly rate one-fourth higher than in the corresponding period last year and about the same as the seasonal peak reached in the autumn of 1940.

COMMODITY PRICES

Prices of most basic commodities, both domestic and imported, advanced sharply further in the first half of May following a short period of little change during the latter part of April. Price increases were most pronounced for agricultural commodities reflecting in part the prospect of legislation raising Federal loan rates for basic farm crops. Prices of a number of semimanufactured industrial products, including petroleum products, coke, leather, textile yarns and fabrics, and building materials, also advanced. Metal prices, now for the most part subject to Federal control, remained at the maximum levels established earlier.

BANK CREDIT

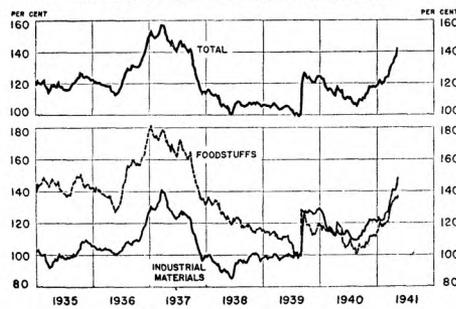
Bank loans and investments have shown a marked rise since last summer, the increase at reporting banks in 101 leading cities amounting to \$4,000,000,000. In April and early May holdings of investments by these banks increased considerably, mostly at New York City banks, reflecting substantial purchases of newly issued Reconstruction Finance Corporation notes. Increases in commercial loans in this period were somewhat smaller than during the preceding two months.

Excess reserves of member bank were \$5,700,000,000 on May 14. Since January they have declined by about \$1,100,000,000, owing largely to increases in Treasury deposits with the Reserve Banks and in currency in circulation. The decrease has occurred entirely at New York City banks.

UNITED STATES GOVERNMENT SECURITY PRICES

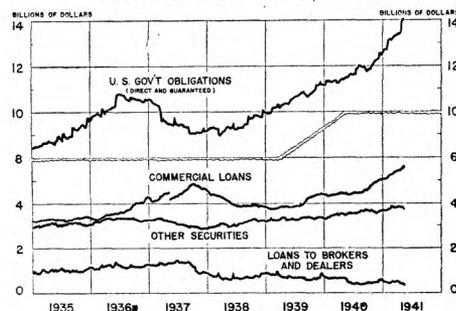
Prices of United States Government securities, which had risen sharply from April 9 to April 21, subsequently declined irregularly through May 15. On that date the 1960-65 bonds were $\frac{3}{4}$ of a point lower than on April 21 and about $1\frac{1}{4}$ points below the all-time peak reached on December 10, 1940. The yield on this issue is currently about 2.09 per cent, compared with 2.03 per cent on December 10.

WHOLESALE PRICES OF BASIC COMMODITIES



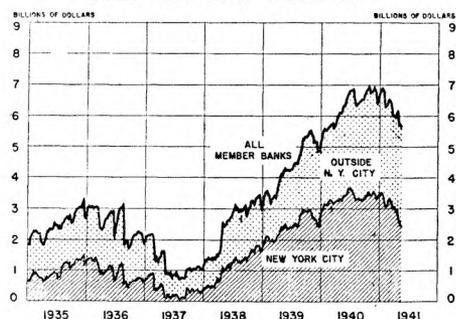
Bureau of Labor Statistics' indexes based on 12 foodstuffs and 16 industrial materials, August 1939=100. Thursday figures, January 3, 1935 to May 8, 1941.

MEMBER BANKS IN 101 LEADING CITIES



Wednesday figures, January 2, 1935 to May 7, 1941. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937 so-called "Other loans" as then reported.

EXCESS RESERVES OF MEMBER BANKS



Wednesday figures partly estimated, January 2, 1935, to May 7, 1941.