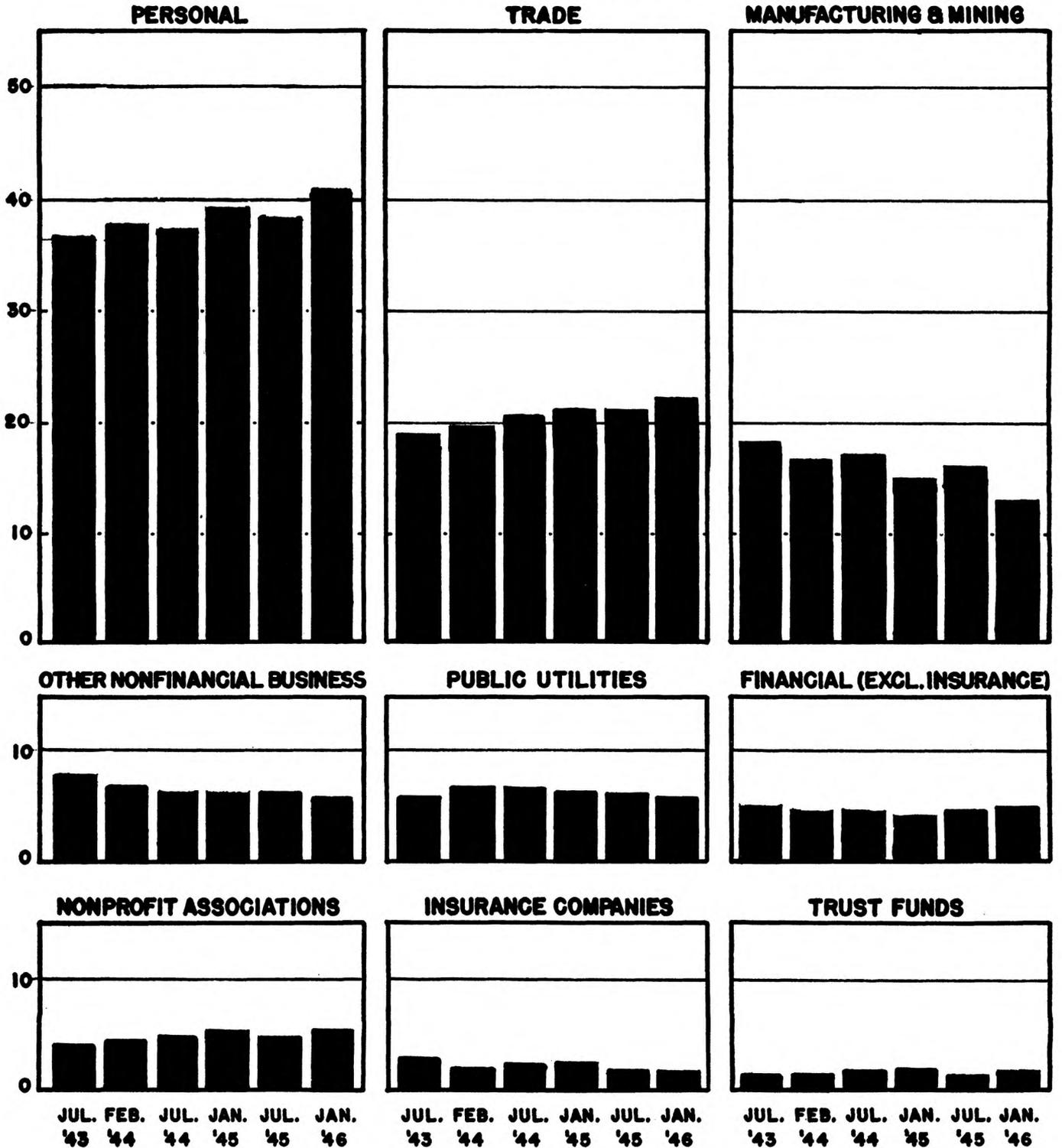




**OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS  
AND CORPORATIONS  
FIFTH DISTRICT  
(PER CENT OF TOTAL)**



FEDERAL RESERVE BANK OF RICHMOND.

## Ownership of Demand Deposits Fifth Federal Reserve District

Demand deposits of individuals, partnerships, and corporations of the commercial banks of the Fifth Federal Reserve District showed substantial gains in the six-month period ended January 31, 1946, and as might have been expected, the gains were reflected in greatest dollar amounts in trade and personal accounts, the former increasing by \$124 million or 16 per cent and the latter by \$256 million or 19 per cent. Manufacturing and mining accounts continued their trend of the past two and a half years by falling further in relative importance and showed a dollar loss as well. Financial business accounts increased by 18 per cent and the accounts of nonprofit associations by 21 per cent, while trust funds of banks showed the greatest percentage increase of all classes, 33 per cent. Table I presents the amounts of deposits by ownership classifications with changes from each of the two preceding survey dates.

Table I

**CHANGES IN OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,  
PARTNERSHIPS AND CORPORATIONS**  
Fifth Federal Reserve District  
(Estimates in millions of dollars)\*

Type of holder	Amount	Change from	
	outstanding Jan. 31, 1946	July 1945	January 1945
Total business	2,133	+111	+244
Nonfinancial business:	1,863	+ 69	+198
Manufacturing & mining	529	- 45	+ 25
Public utilities	228	- 13	0
Trade	888	+124	+163
Other nonfinancial	218	+ 3	+ 11
Financial business:	270	+ 42	+ 46
Insurance companies	72	+ 8	- 3
Other financial	197	+ 33	+ 48
Personal	1,633	+256	+301
Trust funds	69	+ 17	+ 12
Nonprofit associations	192	+ 33	+ 26
Foreign	2	+ 1	+ 2
<b>Total</b>	<b>4,028</b>	<b>+417</b>	<b>+585</b>

\*Owing to rounding, details may not add to totals.

The absolute decrease in the accounts of manufacturing and mining concerns is the first to be recorded since the six-month period ending February 29, 1944, and may well be accounted for by large tax payments, expenditures for reconversion of plant and equipment, and outlays for labor and raw materials with no immediate compensating return. The decrease was smaller in this District than for the country as a whole, which experienced a loss of 12.5 per cent in such deposits as compared with the 8 per cent decrease for this District. Those districts in which war manufacture differed substantially from peacetime output have required greater adjustment to postwar production and consequently manufacturers' liquid resources have been subjected to a greater drain.

A part of the increase in trade accounts resulted from decreased stocks held by trade establishments, while quite probably another substantial part represented retained profits and reserves held in liquid form pending an opportunity to utilize them for expansion. Reconversion needs were not a serious factor in these businesses, and uncertainty during the earlier part of the period combined with the lack of goods in plentiful supply throughout the

period served to increase the liquid holdings.

Deposits of other nonfinancial businesses—which include theaters, restaurants, construction contractors, garages, hotels, other service industries, and business deposits of doctors, lawyers, and other professional groups—showed a small increase although such deposits in the country as a whole increased by more than 10 per cent.

Deposits of insurance companies and other financial businesses—including brokers, holding companies, real estate firms, insurance agencies, credit unions, building and loan associations, and others—showed a substantial increase in dollars, and financial businesses other than insurance companies increased their deposits relative to the deposits of other holders. In the case of insurance agencies, brokers, and real estate firms, it is likely that the increase is a reflection of the activity that has taken place in these fields; increased volume of business has led to the necessity for larger working balances. In addition, increased liquid assets of institutional investors—in which trust funds and nonprofit associations should be included—may well be an indication of a shortage of attractive investment opportunities available to these groups. Certain nonprofit associations, such as churches and clubs, may be amassing balances for the purpose of direct investment in buildings and other facilities, materials for which as yet are not obtainable.

Personal accounts continued their upward climb which has gone on uninterruptedly since the initiation of the survey of ownership in July 1943. Deposits of farmers accounted for \$105 million of the increase, reflecting the continued large flow of income to farmers and the limited supplies of goods that could be purchased by them. Similarly, although wage and salary payments to individuals were somewhat curtailed and retail sales were at new highs, personal accounts of others than farmers continued their upward course. This is indicative of continued income payments in excess of the flow of goods available for purchase, and possibly of some conversion of prior savings into liquid form.

### LONG-RUN TRENDS IN DEPOSIT OWNERSHIP

It has been possible since the January survey to revise the basis of estimates for prior surveys; these estimates are presented in Table II and now cover the deposits of individuals, partnerships, and corporations in all commercial banks of the Fifth District.

From these figures it is possible to discover trends in the relative importance of the various classes of deposit owners. The accompanying charts show the percentages held by each class of holder in the six surveys, and it may be said that variations in these percentages are of greater importance than changes in the absolute dollar amounts. A growth of 40 per cent occurred in the total deposits of individuals, partnerships, and corporations of all banks of this District between the first and sixth surveys, but the really significant factor is the difference in impact of this growth upon the various groups of depositors.

Business deposits, although increasing by \$463 million or 28 per cent, lost in relative importance. Aside from

**Table II**  
**ESTIMATED**  
**OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,**  
**PARTNERSHIPS, AND CORPORATIONS**  
**Fifth District**

	July 1943	Feb. 1944	July 1944	Jan. 1945	July 1945	Jan. 1946
	(Millions of dollars)*					
Total business .....	1,670	1,610	1,675	1,889	2,022	2,133
Nonfinancial business: .....	1,460	1,420	1,474	1,665	1,794	1,863
Manufacturing and mining.....	520	470	495	504	574	529
Public utilities, transportation, and communications....	220	200	194	228	241	228
Retail and wholesale trade.....	540	560	596	725	764	888
All other nonfinancial business.....	180	190	190	207	215	218
Financial business: .....	210	190	201	224	228	270
Insurance companies .....	70	60	64	75	64	72
All other financial business.....	140	130	137	149	164	197
Trust funds of banks.....	40	40	47	57	52	69
Nonprofit associations .....	110	120	128	166	159	192
Personal .....	1,040	1,060	1,064	1,332	1,377	1,633
Foreign .....	10	10	.....	.....	1	2
Total .....	2,870	2,840	2,915	3,443	3,611	4,028
	(Percentage of total)					
Total business .....	58.2	56.7	57.5	54.9	56.0	53.0
Nonfinancial business: .....	50.9	50.0	50.6	48.4	49.7	46.3
Manufacturing and mining.....	18.1	16.6	17.0	14.6	15.9	13.1
Public utilities, transportation, and communications....	7.7	7.0	6.7	6.6	6.7	5.7
Retail and wholesale trade.....	18.8	19.7	20.4	21.1	21.2	22.0
All other nonfinancial business.....	6.3	6.7	6.5	6.0	6.0	5.4
Financial business: .....	7.3	6.7	6.9	6.5	6.3	6.7
Insurance companies .....	2.4	2.1	2.2	2.2	1.8	1.8
All other financial business.....	4.9	4.6	4.7	4.3	4.5	4.9
Trust funds of banks.....	1.4	1.4	1.6	1.7	1.4	1.7
Nonprofit associations .....	3.8	4.2	4.4	4.8	4.4	4.8
Personal .....	36.2	37.3	36.5	38.7	38.1	40.5
Foreign .....	.4	.4	.....	.....	.....	.1
Total .....	100.0	100.0	100.0	100.0	100.0	100.0

\*Owing to rounding, details may not add to totals.

what appear to have been seasonal recoveries of position in the July surveys of 1944 and 1945, there has been steady downward trend in the proportion of deposits held by business concerns. There are several possible explanations for this trend, and it is probably the result of the joint action of these and perhaps yet other factors.

Production and payrolls of manufacturing concerns reached their peak shortly after the time of the first survey of ownership, July 1943. Since considerable stability of costs existed during the following two years, the cash requirements of such concerns did not increase in proportion to the increase in total deposits. Funds that were considered in excess of requirements sought employment elsewhere; business purchases in the war loan drives give evidence of the desire to maintain full utilization of funds as well as of patriotic motives on the part of purchasers. As was discussed above, postwar expenditures have recently served to decrease business deposit holdings in absolute amount as well as relative to the total. A continuation of this trend may be considered doubtful. Increases in production costs that have occurred during the early months of this year will quite likely be reflected in increased working balance requirements of business con-

cerns. Likewise the end of non-recurring reconversion costs and the inflow of funds from sales will tend to restore balances in the case of war manufacturers who have converted to peacetime production.

Public utilities, transportation, and communications accounts showed a steady downward trend in importance throughout the entire period of the surveys. The large units commonly found in these fields would be especially inclined toward maintaining balances on the basis of requirements, and it may be judged that the small dollar increase in their deposits of the past two and one-half years has been indicative of their needs. Their future deposit requirements will be dependent upon the level of their operating costs and the extent to which replacement and extension of facilities take place.

Retail and wholesale trade firms have held a rising percentage of total deposits in each of the ownership surveys. The increased funds have to a large extent resulted from retained profits and have been made available in liquid form due to the decreased ratio of inventories to sales and to decreased accounts receivable. Increased operating costs—other than cost of goods sold—have made necessary an increase in working balances,

although probably not to the extent that such increased balances are held. It is likely that many smaller units are now maintaining themselves in a more liquid position than is actually required due to lack of attention to temporary employment of funds outside their business.

Deposits of all other non-financial business showed an increase of 21 per cent during the period of the surveys, resulting since February 1944 in a consistent downward movement relative to total deposits. These deposits are held by a heterogeneous group of service establishments, and it is difficult to apply generalizations to the forces influencing the loss of relative importance.

Some types of holders within this group, e.g., hotels, have experienced substantial increases in operating expenses due to increased labor costs and other increased expense items, which appear to necessitate larger balances. Other types, however, particularly those engaged in supplying the services of a single specialist or professional worker, would not have any direct need for increased working balances. Obviously, if actual balances are to be taken as a measure of the requirements for such balances, the requirements did not increase as rapidly as did those of other owners of deposits of individuals, partnerships, and corporations in this District.

With the exception of the last six-month period, which was discussed above, and the six months ended July 1944, deposits of financial businesses decreased in importance in successive surveys, showing a dollar rise of 9 per cent from July 1943 to July 1945, but falling from 7.3 per cent of total deposits to 6.3 per cent. A reasonable explanation of this movement would appear to stem from the tremendous support given by institutional investors to the marketing of Government obligations throughout the war period, and from the reduced operations of businesses dealing with construction finance, with reduced requirements for working balances.

Deposits of trust funds of banks and deposits of non-profit associations have shown a rate of growth greater than that of deposits of all groups, but while nonprofit associations' accounts have steadily increased in importance, trust funds on deposit have demonstrated no particular trend during the period under consideration. To a large extent these deposits are subject to the same influences that operate on deposits of institutional investors, but they have not shown similar tendencies throughout the period of the surveys. Their growth can probably best be attributed to a lack of attractive investment opportunities which has not been offset by purchases of Governments to the same extent as in the case of the large institutional investors.

Personal deposits showed continued growth throughout the two-and-one-half year period, and their growth may be attributed to a variety of factors. The inability of individuals in the aggregate to make purchases equal in value to their incomes after taxes resulted in an increased volume of savings during the war period. A large portion of these savings went into purchases of United States Government securities, but a substantial portion was retained in the form of bank deposits, both demand and time. Increased incomes caused some individuals to hold larger working balances in their accounts and caused others to maintain checking balances rather than to transact their affairs on a currency basis as formerly; some part of the increased deposits may be accounted for in this fashion.

In addition, however, precautionary balances were increased; in a period of rising income, individuals elected to retain a larger amount of "ready reserve" for emergencies and proposed purchases and to keep it in its most liquid form, bank balances.

#### UTILIZATION OF OWNERSHIP DATA

The utilization of the above information by the individual bank can be extremely helpful in foreseeing deposit movements and therefore requirements for varying degrees of liquidity. Each bank falls within various groups on the basis of the several types of classification, and predictions made for groups are of value only if their applicability to the specific bank can be determined. For example, changes in the aggregate deposits of all banks in the country are significant to one bank only to the extent that it is subject to the factors that will affect the country as a whole, or is subject to indirect effects from changes in the other banks. Similarly, expectations for a region or state affect the individual banks of that region or state only to the extent that they are subject to common influences with the other banks, and the impact of regional changes will vary from one bank to another within the region.

Consequently it is suggested that individual banks, in studying the data presented here with the intention of using it for projections of their own deposits, determine first of all the extent to which their situation is comparable with that of banks of this District in the aggregate. Questions may well be asked, for example, as to the types of industries represented by customers of the manufacturing and mining category and as to their being representative of that group as shown here. It may well be found that the record of their past deposit levels indicates that they move in a converse fashion from that shown for the District as a whole or that they have moved in the same direction at a faster or slower pace. Generalizations for the District may then be taken only as a suggestion for a method of local analysis by individual banks and as a basis for forecasts of repercussive effects from deposit shifts in other banks.

It is difficult to overestimate the value of such an analysis in enabling banks to maintain full employment of resources consistent with the liquidity requirements for operating a safe, solvent bank that is able adequately to meet the credit needs of its community. Time spent in determining the deposit position and expectations may be expected to furnish returns in the forms of increased earnings and ability to meet future demands for liquidity.

#### SCOPE OF THE SURVEYS

The six surveys of ownership of demand deposits of individuals, partnerships, and corporations have been conducted on a sample basis with an increasing number of co-operating banks. Table III presents information as to the proportion of the total of these deposits held by the reporting banks, and hence may serve as a guide to the adequacy of the sample.

The sample is expanded to cover all banks through two projections:

- i. The unclassified accounts of reporting banks are allocated to the several classes of owners on the basis of the relative holdings of these classes and the trends shown as the size of account decreases.



FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	June 12 1946	Change in 5-15-46	Amt. from 6-13-45
Total Gold Reserves	\$ 898,270	-11,528	- 74,543
Other Reserves	17,131	- 2,734	+ 2,571
Total Reserves	915,401	-14,262	+ 71,927
Bills Discounted	18,165	-14,250	+ 7,340
Industrial Advances	28	- 5	- 65
Gov. Securities, Total	1,473,273	+35,079	+206,963
Bonds	56,659	- 2	- 14,568
Notes	109,698	+ 624	+ 2,987
Certificates	394,930	- 2,099	+ 38,374
Bills	911,986	+36,556	+180,170
Total Bills & Securities	1,491,466	+49,324	+214,238
Uncollected Items	175,569	- 9,390	+ 21,648
Other Assets	32,178	- 9,386	+ 17,463
Total Assets	2,614,614	+16,286	+181,377
Fed. Res. Notes in Cir.	\$1,648,001	- 2,011	+118,461
Deposits, Total	775,529	+13,779	+ 29,816
Members' Reserves	705,667	+11,365	+ 30,272
U. S. Treas. Gen. Acct.	40,587	+ 7,587	+ 26,359
Foreign	23,433	- 6,966	- 26,329
Other Deposits	5,842	+ 1,793	- 486
Def. Availability Items	159,193	+ 3,918	+ 26,356
Other Liabilities	740	+ 143	+ 97
Capital Accounts	31,151	+ 457	+ 6,647
Total Liabilities	2,614,614	+16,286	+181,377

41 REPORTING MEMBER BANKS—5th DISTRICT

(All Figures in Thousands)

ITEMS	June 12 1946	Change in 5-15-46	Amt. from 6-13-45
Total Loans	\$ 402,726	- 1,698	+106,296
Bus. & Agri. Loans	179,504	- 3,667	+ 57,551
Real Estate Loans	56,922	+ 1,624	+ 10,221
All Other Loans	166,300	+ 345	+ 38,524
Total Security Holdings	1,716,930	-59,287	+105,605
U. S. Treasury Bills	30,731	-22,311	- 37,714
U. S. Treasury Certificates	401,530	-22,357	+ 98,253
U. S. Treasury Notes	177,716	- 9,468	- 99,347
U. S. Gov. Bonds	1,022,969	- 5,510	+124,579
Obligations Gov. Guaranteed	146	0	- 5,160
Other Bonds, Stocks & Sec.	83,838	+ 359	+ 24,994
Cash Items in Process of Col.	141,260	+ 9,595	+ 33,585
Due from Banks	144,504*	+ 3,354	- 21,623
Currency & Coin	39,740	+ 2,512	+ 1,792
Reserve with F. R. Bank	349,063	+ 4,032	- 6,406
Other Assets	81,342	+ 3,764	+ 8,821
Total Assets	\$2,875,565	-37,728	+228,070
Total Demand Deposits	\$2,236,838	-55,606	+160,741
Deposits of Individuals	1,420,796	+33,856	+121,546
Deposits of U. S. Gov.	316,086	-72,289	+112,765
Deposits of State & Local Gov.	94,249	- 2,707	- 25,133
Deposits of Banks	376,068*	- 9,012	- 54,333
Certified & Officers' Checks	29,639	- 5,454	+ 5,896
Total Time Deposits	382,111	+ 3,956	+ 57,640
Deposits of Individuals	366,341	+ 2,965	+ 55,524
Other Time Deposits	15,770	+ 991	+ 2,116
Liabilities for Borrowed Money	11,000	+ 9,000	+ 2,400
All Other Liabilities	103,298	+ 4,551	- 10,188
Capital Accounts	142,318	+ 371	+ 17,477
Total Liabilities	\$2,875,565	-37,728	+228,070

\* Net figures, reciprocal balances being eliminated.

COMMERCIAL FAILURES

MONTHS	Number Failures		Total Liabilities	
	District	U. S.	District	U. S.
May 1946	1	92	\$ 4,000	\$ 3,656,000
April 1946	1	81	7,000	3,785,000
May 1945	1	72	12,000	2,208,000
5 Months 1946	9	431	\$ 89,000	\$19,217,000
5 Months 1945	10	393	1,271,000	14,508,000

Source: Dun & Bradstreet

DEBTS OF INDIVIDUAL ACCOUNTS

(000 omitted)

	May 1946	% chg. from May 1945	5 Mos. 1946	% chg. from 5 Mos. 1945
<b>District of Columbia</b>				
Washington	\$ 619,369	+ 9	\$ 3,026,725	+ 13
<b>Maryland</b>				
Baltimore	824,214	0	4,004,826	+ 4
Cumberland	17,867	+33	88,359	+28
Frederick	14,680	+24	70,486	+18
Hagerstown	21,397	+25	102,478	+23
<b>North Carolina</b>				
Asheville	35,463	+34	178,805	+33
Charlotte	164,062	+22	776,529	+16
Durham	92,201	+39	405,970	+35
Greensboro	54,543	+47	255,557	+31
Kinston	9,030	+21	49,687	+30
Raleigh	68,103	+31	346,055	+30
Wilmington	30,168	-13	158,160	-12
Wilson	9,420	- 4	51,956	+ 6
Winston-Salem	88,169	+43	425,008	+35
<b>South Carolina</b>				
Charleston	47,499	+12	240,237	+14
Columbia	68,986	+22	331,789	+26
Greenville	51,252	+15	257,737	+26
Spartanburg	32,756	+33	153,237	+33
<b>Virginia</b>				
Charlottesville	21,765	+ 6	111,639	+14
Danville	19,295	+34	99,702	+22
Lynchburg	28,433	+28	140,295	+30
Newport News	20,695	-15	111,872	- 4
Norfolk	130,351	+ 6	657,030	+ 9
Portsmouth	16,606	0	83,496	0
Richmond	351,139	+14	1,705,786	+ 6
Roanoke	60,257	+37	289,854	+33
<b>West Virginia</b>				
Bluefield	20,753	-21	129,257	+ 6
Charleston	94,970	- 3	482,286	+14
Clarksburg	20,517	+16	107,858	+31
Huntington	38,451	- 4	198,216	+ 5
Parkersburg	21,621	+ 3	97,111	+ 3
District Totals	\$3,094,032	+10	\$15,138,003	+12

COTTON CONSUMPTION AND ON HAND—BALES

	May 1946	May 1945	Aug. 1 to May 31 1946	1945
<b>Fifth District States:</b>				
Cotton consumed	416,751	409,302	3,679,238	4,009,131
<b>Cotton Growing States:</b>				
Cotton consumed	763,427	728,991	6,739,291	7,161,347
Cotton on hand May 31 in				
consuming establishments	1,937,941	1,821,981		
storage and compresses	6,269,599	10,008,386		
<b>United States:</b>				
Cotton consumed	871,559	830,414	7,643,441	8,109,014
Cotton on hand May 31 in				
consuming establishments	2,331,842	2,139,974		
storage and compresses	6,410,431	10,105,783		
Spindles active, U. S.	21,958,496	22,167,678		

COTTON CONSUMPTION—FIFTH DISTRICT

In Bales

MONTHS	No. Carolina	So. Carolina	Virginia	District
May 1946	229,604	168,318	18,829	416,751
April 1946	213,104	156,892	16,637	386,633
May 1945	223,402	166,012	19,888	409,302
5 Months 1946	1,059,538	792,054	85,210	1,936,302
5 Month 1945	1,087,619	825,475	97,913	2,011,007

DEPOSITS IN MUTUAL SAVINGS BANKS

8 Baltimore Banks

	May 31, 1946	April 30, 1946	May 31, 1945
Total Deposits	\$364,434,391	\$361,125,325	\$315,361,527

## BUILDING PERMIT FIGURES

	Total Valuation	
	May 1946	May, 1945
<b>Maryland</b>		
Baltimore .....	\$ 4,599,745	\$ 639,295
Cumberland .....	41,510	8,450
Frederick .....	76,950	26,985
Hagerstown .....	104,550	25,750
Salisbury .....	724	29,079
<b>Virginia</b>		
Danville .....	72,444	11,140
Lynchburg .....	261,360	23,992
Norfolk .....	266,985	110,325
Petersburg .....	47,450	2,430
Portsmouth .....	69,484	127,180
Richmond .....	887,370	293,211
Roanoke .....	261,733	38,036
<b>West Virginia</b>		
Charleston .....	161,071	55,962
Clarksburg .....	80,828	6,825
Huntington .....	234,610	31,880
<b>North Carolina</b>		
Asheville .....	113,466	32,310
Charlotte .....	1,217,950	88,870
Durham .....	229,300	108,580
Greensboro .....	218,308	53,410
High Point .....	94,412	42,061
Raleigh .....	204,940	64,500
Rocky Mount .....	65,700	12,450
Salisbury .....	76,610	15,100
Winston-Salem .....	204,602	87,680
<b>South Carolina</b>		
Charleston .....	109,646	59,590
Columbia .....	147,222	57,330
Greenville .....	128,875	65,765
Spartanburg .....	108,650	29,635
<b>District of Columbia</b>		
Washington .....	4,009,699	1,811,286
District Totals .....	\$14,096,194	\$ 3,959,107
5 Months .....	\$80,833,502	\$19,719,291

## CONSTRUCTION CONTRACTS AWARDED

STATES	April 1946	% chg. from		% chg. from 4 Mos. 1945
		April 1945	4 Mos. 1946	
Maryland .....	\$ 31,017,000	+ 67	\$ 82,714,000	+179
Dist. of Columbia .....	5,094,000	+ 33	19,176,000	+ 47
Virginia .....	14,921,000	— 30	54,883,000	+ 24
West Virginia .....	15,623,000	+ 592	31,065,000	+485
North Carolina .....	25,508,000	+1,525	60,027,000	+400
South Carolina .....	12,931,000	+1,174	36,382,000	+703
Fifth District .....	\$105,094,000	+ 116	\$284,247,000	+161

Source: F. W. Dodge Corp.

## RAYON YARN DATA

	May 1946	April 1946	May 1945
Rayon Yarn Shipments, Lbs. ....	56,500,000	56,600,000	51,500,000
Staple Fiber Shipments, Lbs. ....	15,900,000	14,800,000	13,800,000
Rayon Yarn Stocks, Lbs. ....	8,700,000	9,300,000	5,900,000
Staple Fiber Stocks, Lbs. ....	2,200,000	2,300,000	2,700,000

Source: Rayon Organon.

## TOBACCO MANUFACTURING

	May 1946	% Change from		% Change from 5 Mos. '45
		May 1945	5 Mos. 1946	
Smoking and chewing tobacco (Thousands of lbs.) ..	17,995	—24	81,306	—28
Cigarettes (Thousands) .....	29,972,022	+41	130,687,247	+39
Cigars (Thousands) .....	497,297	+20	2,385,710	+20
Snuff (Thousands of lbs.) .....	3,228	—26	17,038	—13

## WHOLESALE TRADE, 226 FIRMS

LINES	Net Sales compared with		Stock compared with		Ratio May collections to acct's outstanding May 1
	May 1946		May 31, 1946		
	May 1945	April 1946	May 31, 1946	April 30, 1946	
Auto Supplies (13)* .....	+70	— 7	+ 24	+13	91
Drugs & Sundries (11)* .....	+25	— 2	+ 15	+ 3	141
Dry Goods (8)* .....	+38	+ 1	+ 89	+20	92
Electrical Goods (3)* .....	+48	+15	.....	.....	103
Groceries (79)* .....	+20	+ 5	+ 15	— 7	191
Hardware (11)* .....	+43	— 6	+ 36	+ 3	117
Industrial Supplies (4)* .....	+35	+ 1	+ 21	— 3	123
Paper & Products (5)* .....	+15	— 2	0	0	101
Tobacco & Products (7)* .....	+27	+ 4	+146	+ 9	144
Miscellaneous (85)* .....	+13	— 3	+ 4	+ 1	107
District Average (226)* .....	+22	0	+ 23	+ 3	122

Source: Department of Commerce

\* Number of reporting firms.

## DEPARTMENT STORE TRADE

Richmond	Baltimore	Washington	Other Cities	District
Percentage change in May 1946 sales, compared with sales in May 1945:				
+36	+31	+26	+33	+30
Percentage change in 5 mos. sales 1946, compared with 5 mos. in 1945:				
+27	+21	+19	+23	+21
Percentage change in stocks on May 31, '46, compared with May 31, '45:				
+20	+ 4	+10	+15	+10
Percentage change in outstanding orders May 31, '46 from May 31, '45:				
+75	+24	+25	+69	+34
Percentage change in receivables May 31, '46, from those on May 31, '45:				
+48	+41	+35	+36	+39
Percentage of current receivables as of May 1, collected in May:				
53	56	53	61	55
Percentage of instalment receivables as of May 1, collected in May:				
28	30	27	37	29

Maryland	Dist. of Col.	Virginia	W. Virginia	N. Carolina	S. Carolina
Percentage change in May 1946 sales, compared with sales in May 1945, by States:					
+31	+26	+32	+30	+42	+25
Percentage change in 5 months sales 1946 from 5 months sales 1945:					
+21	+19	+22	+27	+27	+14

## RETAIL FURNITURE SALES

STATES	Percentage Changes in May and 5 Mos. 1946 Compared with	
	May 1945	5 Months 1945
Maryland (5)* .....	+61	+47
District of Columbia (7)* .....	+86	+64
Virginia (23)* .....	+59	+58
West Virginia (10)* .....	+52	+54
North Carolina (16)* .....	+49	+47
South Carolina (14)* .....	+58	+49
Fifth District (75)* .....	+63	+54
INDIVIDUAL CITIES		
Baltimore, Maryland (5)* .....	+61	+47
Washington, D. C. (7)* .....	+86	+64
Lynchburg, Va. (3)* .....	+77	+76
Richmond, Va. (7)* .....	+61	+66
Charleston, W. Va. (3)* .....	+46	+64
Charlotte, N. C. (4)* .....	+73	+67
Columbia, S. C. (4)* .....	+58	+54

\* Number of reporting stores

## SOFT COAL PRODUCTIONS IN THOUSANDS OF TONS

REGIONS	May 1946	May 1945	% Change	5 Mos. 1946	5 Mos. 1945	% Change
	West Virginia .....	12,926	41,312	—68	66,263	—38
Virginia .....	1,670	5,083	—67	7,979	—36	
Maryland .....	145	626	—77	718	—13	
Fifth District .....	14,741	47,021	—69	74,960	—37	
United States .....	20,420	49,483	—59	184,366	—25	
% in District .....	29.8	25.5		30.4		