



FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

MARCH 31, 1949

Business Conditions

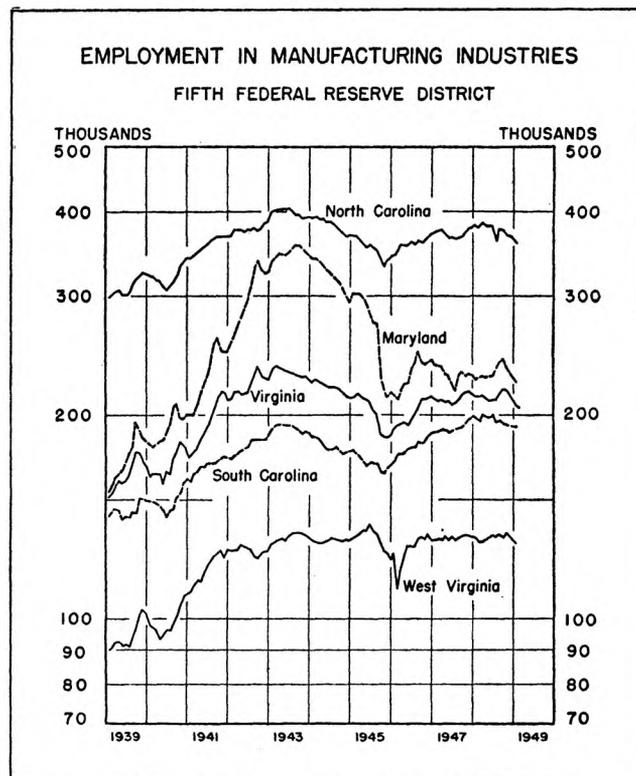
THE trend of business in the Fifth Federal Reserve District in February was about a stand-off between gains and losses. In major lines of production small gains were recorded from January to February after allowance for the usual seasonal tendency, while trade levels, seasonally adjusted, were mainly downward in the same period.

Evidence thus far in March indicates that the February improvement in production was only a temporary respite in the downward trend which has prevailed for the past several months, and that the March level of output will be below that of February, on a seasonally adjusted basis. Production cut-backs, increased unemployment, and reduction of working hours have been prominent in cotton textile mills, cigarette factories, rayon yarn mills, paper mills and garment factories during March, while the coal mine shut-down has furloughed numerous railroad workers in addition to the miners.

Whether the production situation will begin to improve before long or deteriorate further is a question of the proper interpretation of why the current fall is taking place. An explanation that seems plausible is that products of the Fifth District are in supply (i. e., production has overtaken demand), prices are softening and wholesalers and retailers are attempting to work with smaller inventories since deliveries presumably can be effected in a short time. If this is a correct appraisal, then it would be in keeping to expect some improvement in the next few months, or by fall at least, provided the level of retail trade does not fall by more than small proportions in the interim. If, on the other hand, there is a basic weakening in the consumer's ability to purchase, (1) because incomes of a sufficient number of people had not kept pace with the price rise, (2) because large numbers of people had already spent money they had saved in the past, or because (3) large numbers of people have already extended their credit to practical limits, then it should be expected that the level of retail trade would fall something more than by small proportions and that a still lower level of production would be seen in the Fifth District.

Trade

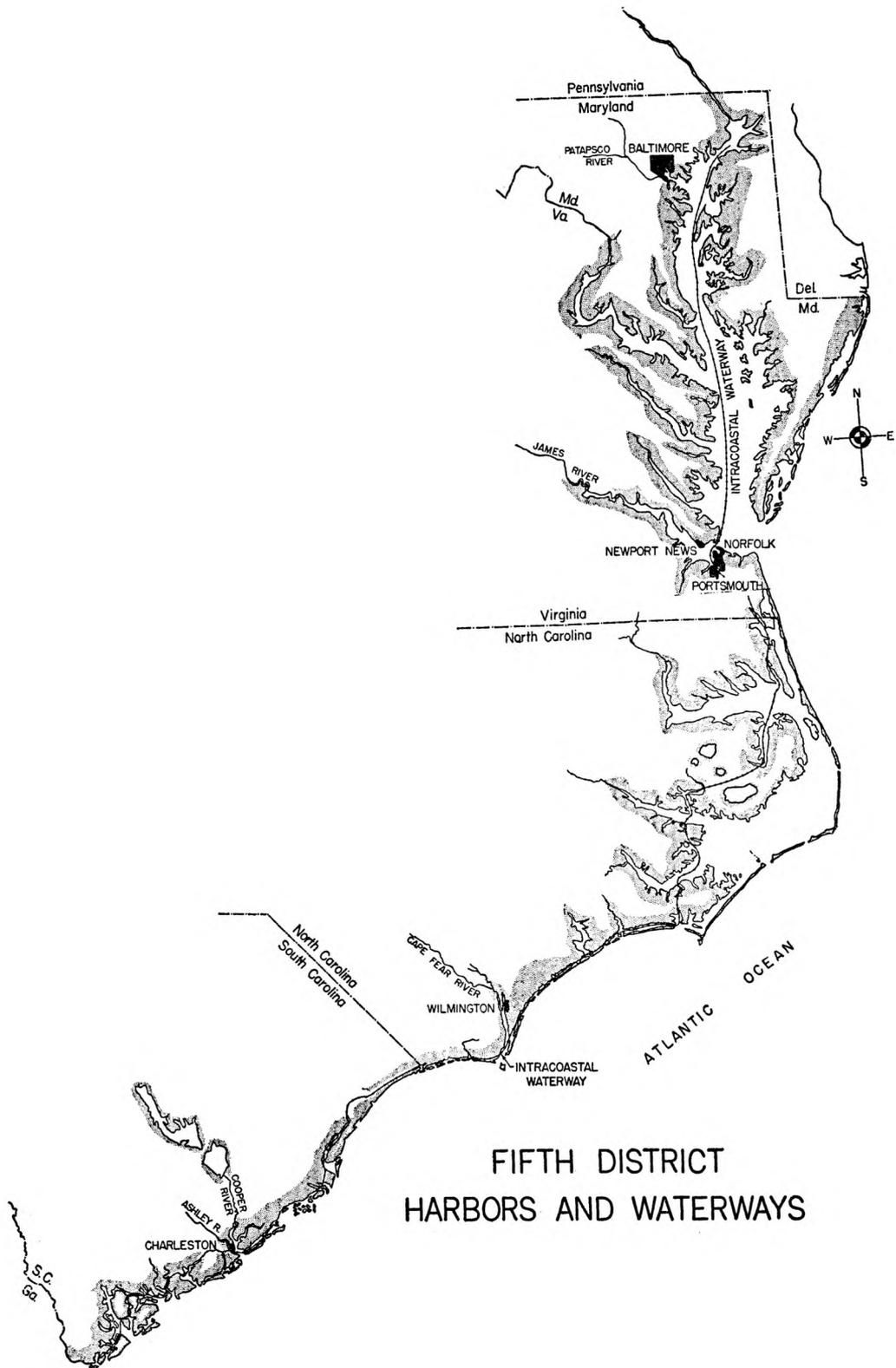
The trade level in the Fifth District and, for that matter, all along the Eastern Seaboard, has held up bet-



ter than in the rest of the country. This could mean that the weakness nationally in January and February might be attributable to the bad weather in the West.

Department store sales in the Fifth District declined only 1 per cent from January to February, after seasonal correction, to a level 4 per cent below February, 1948. Outstanding orders of department stores in this District rose 8 per cent, after seasonal adjustment, from January to February, but were still 24 per cent under the same period a year ago. Retail furniture sales in February fell 3 per cent below January, after seasonal adjustment, but held at a level 7 per cent above February, 1948. Most lines of wholesale trade, seasonally adjusted, continued a downward trend through February, thus giving further evidence that retailers are still shortening their inventory positions. While the declines from January to February in seasonally adjusted wholesale sales were, for the most part, moderate, those of electrical goods and hardware firms ran 13 and 12

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FIFTH DISTRICT
HARBORS AND WATERWAYS

Four Leading Ports of the Fifth District

One of the fundamental factors influencing the economic growth of the Fifth Federal Reserve District has been the District's location on the Atlantic Seaboard. Since the early settlement of this country, the products of this particular area have been carried to foreign and domestic markets by water transport. Development of the leading District industries such as coal, leaf tobacco, lumber, farm products, iron and steel, and other manufactured products has been affected by this natural and cheap means of transport. Moreover, the growing industrialization of the Middle West and the spreading network of railroads into this area resulted in an increased flow of commerce through the District ports.

More recently, wartime demands hastened the development of this waterborne transport system of the Fifth District. Thus, during the war a large part of the facilities of the various ports in the District were taken over by the Government. Extension of the ports system was necessitated by the nearby location of war industries, the expansion of shipbuilding activity, and the movement of supplies and troops. As a result the ports of the Fifth District emerged from the war with expanded facilities.

The port activity of the District is concentrated principally in four areas: Baltimore, Maryland; Hampton Roads, Virginia; Wilmington, North Carolina; and Charleston, South Carolina. In addition, the District has many growing coastal and inland ports, but the major portion of the Fifth District's waterborne commerce passes through these four principal ports.

In Table I the importance of these ports is indicated in terms of their relative share of the total waterborne commerce of the District and of the United States.

TABLE I
Total Commerce* of the Four Leading Fifth District Ports
As Per Cent of District Total and Total U. S. Ports
1939 and 1946

	1939			1946		
	Thous- and Long Tons	Per Cent of:		Thous- and Long Tons	Per Cent of:	
		All U. S. Ports	5th Dist. Ports		All U. S. Ports	5th Dist. Ports
Total Commerce U. S. Ports	468,748	100.0		821,446	100.0	
Total Commerce						
Fifth Dist. Ports	49,868	10.6	100.0	56,790	6.9	100.0
Baltimore	21,013	4.5	42.2	28,654	3.5	50.5
Hampton Roads	24,708	5.3	49.5	22,015	2.7	38.7
Norfolk	17,906	3.8	35.9	14,277	1.8	25.1
Newport News ..	6,802	1.5	13.6	7,738	.9	13.6
Wilmington	2,033	.4	4.1	1,800	.2	3.2
Charleston	2,114	.4	4.2	4,321	.5	7.6

Source: Annual Report of the Chief of Army Engineers, 1940, Part 2, Table 4; 1947, Part 2, Table 4.

* Includes foreign, coastwise, internal, intraport, and local traffic.

Inadequate data prevent a complete economic analysis of these ports and of their contribution to the District in terms of capital investment, income and employment. However, since the ports do make an important direct contribution to income in the District as well as indirectly influencing the industrial growth of this re-

gion, a descriptive analysis of the leading ports of the District may be of interest to bankers and others concerned with the District's future growth.

In this descriptive study of the leading ports of the Fifth District, an attempt will be made (a) to detail the physical characteristics of the individual ports, (b) to analyze the volume and value of the trade handled by these ports, and (c) to indicate some of the external factors affecting the future growth and development of these leading District ports.

Physical Structure of the Ports

Although the ports have been of major importance to the economic growth of this region, there are no readily available comparable data as to the development and status of facilities of the various ports. Therefore, since there is no *comparable* series of informative data relating to the ports of the Fifth District and since the ports themselves have distinctive attributes and are in different stages of development, the following discussion of physical structure by necessity is simply a general description of port facilities and related information.

Baltimore

The port of Baltimore is situated on a northern estuary of the Chesapeake Bay, the Patapsco River and its tributaries. This inland port is 150 miles from the Atlantic Ocean via the Virginia Capes. However, approximately 20 per cent of the deep draft ships which put in at Baltimore come through the Chesapeake and Delaware Canal. This route shortens the distance to the ocean by 25 miles and at the same time is a joining link in the Atlantic Intracoastal Waterway which extends from Boston to Miami. All main ship channels leading into the harbor are capable of handling deep draft ships, the depth varying from 35 to 39 feet at low tide.

At present, the port facilities of Baltimore include some 300 piers, wharves, and docks. The shore frontage of the harbor extends for 45 miles, three-fifths of which is developed.

Almost all of the large marine terminals are owned and operated by the trunk line railroads with shorter lines connecting the terminals on the waterfront. Total investment in these facilities has been estimated at \$200,000,000, and employment at about 25,000 workers. A large part of these facilities are equipped to handle large quantities of raw materials and semi-manufactured goods. The facilities include: grain elevators, coal and ore piers, and lumber piers. In addition, Baltimore has numerous United States Revenue and Customs Bonded warehouses which facilitate the handling of imports. It has fourteen ship construction and repair yards which employ approximately 13,700 workers currently.

Its inland location gives Baltimore the distinctive advantage of being the Atlantic port nearest the industrial center of the nation. Its hinterland, therefore, extends to the Middle West, a large part of the Central Freight Association territory (that area east of the Mississippi River, north of the Ohio River, west of the Alleghenies, and south of the Great Lakes), and to the Great Lakes region as well as to nearby territory. These connections are afforded by four railways: the Baltimore and Ohio, the Pennsylvania, the Western Maryland, and the Maryland and Pennsylvania Railroads. The advantageous location of Baltimore in relation to water, rail, and trucking transport has aided in its developing into a diversified center of production and trade. One of the largest of the city's industries is the Bethlehem Steel Sparrow's Point plant which is situated on the harbor and has a shipping cost advantage in the export of steel products.

Hampton Roads

Hampton Roads is a land-locked arm of the Chesapeake Bay comprising the ports of Norfolk, Portsmouth, and Newport News. It is formed by the confluence of the James, the Nansemond, and the Elizabeth Rivers. This central Atlantic port is one of the largest natural harbors in the world and, like Baltimore, has existed as a port since the early settlement of this country. The channel leading into Hampton Roads from the Chesapeake Bay has a controlling depth of 40 feet at low tide.

This port serves a hinterland which includes Virginia, North Carolina, West Virginia, portions of Tennessee and South Carolina, and a part of the Central Freight Association territory which penetrates the Middle West. Eight railroad trunk lines serve the Hampton Roads port: the Chesapeake and Ohio, the Norfolk and Western, the Pennsylvania, the Virginian, the Atlantic Coast Line, the Norfolk and Southern, the Seaboard Air Line, and the Southern Railroad. These railroads are interconnected at the port by a jointly owned terminal.

The combined facilities of this port area include 243 piers, wharves, and docks on approximately 32 miles of developed shore frontage. The railroads have built and are operating piers for storage and loading of general cargo. More specialized facilities are provided for the storage and shipment of tobacco, coal and grain. Oil storage plants provide for the fueling of ships and the supplying of the nearby territory.

The development of the port of Hampton Roads has been strongly affected by the impact on the area of the World Wars. During both World War I and World War II this port was used extensively as a port of embarkation and debarkation for men and supplies. Closely allied to the extension of port facilities under pressure of wartime demands were the concentration of military and naval establishments in the area and the phenomenal expansion of the shipbuilding industry of the region. Thus, the wartime periods were marked by

heavy Government expenditure on construction and shipbuilding contracts at the Newport News Shipbuilding and Drydock Company, the Norfolk Navy Yard at Portsmouth, the Welding Shipyard, and the Norfolk Shipbuilding and Drydock Company.

Most of the recent expansion and development in the Hampton Roads area since World War II has been fostered by private interests. At present, the railroads have three large building projects under way which will provide Hampton Roads with additional modern coal piers, freight and merchandise warehouse piers, and other facilities for the handling of general cargo.

Wilmington

The port at Wilmington, North Carolina is located on the east side of the Cape Fear River, 32 miles from the ocean bar. The deep water channel up the river has been dredged to a uniform depth of 30 feet and a width of 300 feet. This port was brought into the Atlantic Intracoastal Waterway when an extension was completed in 1932 from Beaufort, South Carolina to the Cape Fear River.

Railroad facilities are such that the port of Wilmington is capable of serving a large part of North Carolina and parts of South Carolina and Georgia. Two main railways—the Atlantic Coast Line and the Seaboard Air Line—serve this port.

The Wilmington harbor occupies the whole width of the Cape Fear River, and its 57 piers and wharves extend for six miles along the city's waterfront. These piers and wharves facilitate the loading and unloading of 11 ocean-going ships and 165 freight cars simultaneously. Most of the cargo handled at Wilmington does not require heavy lifting equipment, but this port is especially equipped to handle petroleum and petroleum products, Wilmington being North Carolina's chief distribution point for these products.

In 1945 an act of the State Legislature created the North Carolina State Ports Authority and empowered the authority to promote the waterborne trade of the state by means of acquisition, construction, or operation of equipment.

The North Carolina Shipbuilding Company was Wilmington's chief war installation. The shipyards were closed at the end of the war, but their facilities have been taken over by the State Ports Authority. Engineers are now investigating this site for the possible construction of additional wharves and piers, and plans are in the final stage of completion. Also there is a Federal project in the planning stage which will widen the channel up the Cape Fear River and increase the anchorage basin.

Charleston

Charleston harbor is formed by the confluence of the Cooper and Ashley Rivers which form a bay seven and one-half miles from the ocean. The city of Charleston is situated on the peninsula between these two rivers.

The main route from the sea has an improved channel with a depth of 35 feet at low tide and a width ranging from 500 to 1,000 feet. The channel up the Cooper River extends for ten miles at a depth of 35 feet, while the channel of the Ashley River with a depth of 30 feet extends for seven miles.

The principal commercial section of the city is located on the northern waterfront on the Cooper River. Port facilities here consist of 55 piers, wharves, and docks. The three main railroads which serve the Charleston port are the Southern Railway, the Atlantic Coast Line, and the Seaboard Air Line. These lines are interconnected at the harbor by a beltline thirteen miles long installed by the city. Through these railroads the tributary area of the port of Charleston includes parts of the South Atlantic states and part of the deep South which produce leading export commodities such as cotton, lumber, tobacco, and textiles.

During the days of the clipper ships before the Civil War, Charleston was one of the leading ports of the nation. During the second World War its activities were again greatly stimulated by the establishment of a port of embarkation at North Charleston. The United States Army in the early part of the second World War restored the facilities built during the first World War at a cost of \$20 million. In addition, the Government authorized millions of dollars in war contracts which were largely allocated to the Charleston Navy Yard and the Charleston Shipbuilding and Drydock Company for the construction and repair of vessels.

In 1942 the South Carolina State Port's Authority was created by the State Legislature with power to engage in such activities as would promote trade and develop the ports of the state. The facilities and services of the port of Charleston were increased by the Authority's acquisition of the North Charleston facilities formerly used as the port of embarkation. This property was deeded to the state without cost. This Authority has set up and staffed a shipside packing plant to facilitate the shipping of textiles. The Authority has also established a bonded warehouse to handle imports.

Trade Through the Ports

In the preceding discussion of the physical structure of the District ports, some of the wartime changes in facilities have been indicated. From this discussion it appears that the ports are now capable of handling a much larger volume of traffic than previously and that further extension of facilities is contemplated or under way at most of these ports. More important, however, than the changes in the physical structure of the ports are the changes evident in the nature, direction, and volume of trade through these ports. In the first postwar year 1946, there had been marked shifts in the composition of the waterborne commerce through the four ports of the Fifth Federal Reserve District, both relative to pre-war and relative to all ports in the United States.

Waterborne commerce measured in tons increased in both the Fifth District and the nation between the last pre-war year, 1939, and the first post-war year, 1946. However, the gain through the ports of the Fifth District in this period was only 14 per cent whereas the gain in all ports of the nation was 75 per cent.

It is interesting to note that the relatively smaller gain by Fifth District ports was due to an actual decrease in the 1939-1946 period in the District's domestic commerce of 15 per cent. In the country as a whole this type of commerce rose 87 per cent in the same period. The smaller gain in the District reflects the failure of important shipping companies to reestablish their service to District ports in the post-war period.

A factor of considerable significance, however, is the fact that foreign trade tonnage through Fifth District ports rose 125 per cent between 1939 and 1946 while the foreign trade tonnage through all ports of the nation rose only 33 per cent. In part these differences are indicative of an increased importance of the District ports in the nation's overseas trade, and in part may be explained by the relatively greater availability of goods for export in District port territory.

TABLE II
Changes in Total Commerce Through District Ports
Compared with All U. S. Ports
1939 and 1946

	Thousand long tons		Per cent Change of total		
	1939	1946	1939-1946	1939	1946
Fifth Dist. Total Commerce	49,868	56,790	+ 14	100.0	100.0
Foreign Commerce	10,418	23,467	+125	20.9	41.3
Domestic Commerce ¹	39,450	33,323	- 15	79.1	58.7
U. S. Ports Total Commerce	468,748	821,446	+ 75	100.0	100.0
Foreign Commerce	100,274	132,917	+ 33	21.4	16.2
Domestic Commerce ¹	368,474	688,529	+ 87	78.6	83.8

Source Annual Report of the Chief of Army Engineers, 1940, Part 2, Table 4; 1947, Part 2, Table 4.

¹ Includes coastwise, internal, local, and intraport traffic.

Concerning the nature of the trade handled by these ports, it may be generalized that the commodities handled by the Fifth District ports are chiefly in the category of raw materials and semi-manufactured goods, which accounts for the high tonnage of shipments in relation to the low value figures. For example, in 1947 these four ports shipped 31 per cent of the nation's total exports in terms of tonnage, but only 11 per cent in value terms. These bulk commodities require extensive storage space and special facilities for loading and unloading. Thus, the nature of the trade through the ports increases their industrial importance in terms of employment and investment.

However, more detailed analysis of the trade of the individual ports indicates District ports have shared unequally in the gain from 1939 to 1946 in foreign commerce handled and in the loss of domestic commerce handled from pre-war levels. All of the District ports except Wilmington have shown a gain in foreign commerce handled, but principal losses in domestic commerce may be attributed primarily to the port of Hampton Roads. Domestic commerce may be broken down into the following categories: *coastwise* traffic—

trade between U. S. ports or territories; *internal* traffic—trade between a port and a tributary waterway; *intraport* traffic—trade between the arms or channels of a port; and *local* traffic—movements of freight within the confines of a port. The losses of the Fifth District ports have appeared principally in internal traffic. The following table shows the change in foreign and domestic commerce handled by the four District ports in 1946 as compared with 1939.

TABLE III
Per Cent Change in Foreign and Domestic Commerce
of the Four Fifth District Ports
1939-1946

	Per cent Change in Total Commerce 1939-1946	Per cent Change in Foreign Commerce 1939-1946	Per cent Change in Domestic Commerce ¹ 1939-1946
Total Fifth District Ports	+ 14	+125	— 15
Baltimore	+ 36	+122	— 1
Hampton Roads	+ 11	+108	— 29
Norfolk	+ 20	+ 64	— 32
Newport News	+ 14	+ 40	— 20
Wilmington	+ 11	— 57	— 6
Charleston	+104	+319	+ 17

Source: Annual Report of the Chief of Army Engineers, 1940, Part 2, Table 4; 1947, Part 2, Table 4.

¹ Includes coastwise, internal, local, and intraport traffic.

The divergence in the changes in trade over the 1939-1946 period between ports as shown in Table III is partly due to the nature of the trade of the individual ports. In discussing these changes in terms of the trade of the individual ports, however, it should be noted that the last year for which data are available on the *total* commerce of these four ports is 1946; for 1947 the only data available are on *foreign* commerce.

The marked decline of 11 per cent between 1939 and 1946 in the total commerce of Hampton Roads was chiefly due to the drop in domestic commerce. The main drop has appeared in internal shipments which were cut in half over the 1939-1946 period and internal receipts which are also lower than pre-war. This is due to the fact cited above that steamship lines have not seen fit to reestablish their services, and, consequently, these products are now carried by rail and truck.

Hampton Roads is also the leading trans-shipment port of the Atlantic Coast for bituminous coal. This type of domestic traffic over the 1939-1946 period remained approximately the same with some increase in coastwise shipments of coal. At the same time, a comparison of the 1939 and 1946 traffic carried indicates a drop in the number of different commodities handled as well as specific declines in individual commodities—e.g., a drop in internal shipments of gasoline and leaf tobacco.

The foreign trade of Hampton Roads increased from 3 million long tons in 1939 to 20 million long tons in 1947 (18 million tons, exports, and 2 million tons, imports). This is chiefly due to the increase in export tonnage, but there was also a significant increase in imports. Of the 18 million tons exported from Hampton Roads in 1947, 95 per cent was bituminous coal.

At the same time, Hampton Roads is the leading U. S. port of leaf tobacco exports; 96 per cent of the nation's export of leaf tobacco went through this port in 1947. Of the 2 million tons of imports entering Hampton Roads in 1947, fuel oil constituted 70 per cent of tonnage. Other imports include: tobacco, gypsum, fertilizer, newsprint paper, manganese, jute, rubber, and unmanufactured wood.

The increase in commerce handled by the port of Baltimore may be attributed to the nature of the trade through this port. Coal cargo has played an important part in the tremendous increase in foreign trade through this port. This can in part be considered overflow traffic resulting from the inability of Hampton Roads ports to handle this coal traffic. Total foreign trade rose from 6.4 million tons in 1939 to 21.3 million tons in 1947. Domestic shipments through the Baltimore port have shown only a very slight decrease from pre-war levels.

Of its foreign shipments tonnage-wise, coal accounted for approximately three-fourths of the exports through the Baltimore port in 1947. The remainder was made up of grain, iron and steel mill products, and other manufactured products. Foreign imports through Baltimore in 1947 totaled 8 million tons as against exports of 13 million tons. Leading import commodities through the port of Baltimore in 1947 were iron ore, cane sugar, vessel supplies, petroleum, residual fuel oil, and manganese.

Total waterborne commerce of Wilmington in 1946, the latest year for which data are available, was 1.8 million tons or a decrease of about 11 per cent from the 1939 level. In 1946 the waterborne commerce through Wilmington consisted primarily of domestic shipments. These shipments had decreased from pre-war levels, and this decrease may be attributed to the drop in internal shipments—i.e., the traffic between the port and its tributary waterway. Wilmington is the only leading District port which shows a lower volume of foreign commerce in 1946 compared with 1939.

Foreign commerce declined over 50 per cent from pre-war levels, but since it constitutes less than 10 per cent of total commerce of this port, the drop is not of much significance. This decline is primarily reflected in imports of nitrate of soda which is the principal import through this port. Explanation of this may be found in the present world shortage necessitating Chile's allocation of nitrate of soda to its various customers and a consequent reduction in the amount moving into Wilmington.

Although foreign exports through Wilmington have remained at the same level in 1946 as in 1939 in terms of tonnage, examination of the commodities exported indicates a shift from the export of scrap and iron and steel mill products, which accounted for 93 per cent of this port's export in 1939, to the export of leaf tobacco which in 1946 comprised 85 per cent of this port's total exports.

Reflecting the opening of new channels of trade at Charleston for the export of leaf tobacco and export of coal, the port of Charleston has shown the greatest relative gain of the Fifth District ports over pre-war levels. From 1939 to 1946 its total waterborne commerce doubled. Foreign trade through this port has accounted for an increasingly large proportion of its total water traffic amounting to 59 per cent in 1946 as compared with 29 per cent in 1939.

In terms of commodities, Charleston is now handling the exports of coal, tobacco, textiles, forest products, and paper products and handling the import of petroleum, textiles, forest products, and bananas. Although domestic trade through this port has decreased, the chief decrease was not in internal shipping (which accounted for the decrease in Hampton Roads and Wilmington) but in coastal shipping. Increased utilization of the port facilities of Charleston to serve the traffic of its tributary waterways is indicated by the fact that internal shipments have actually increased by 142 per cent over pre-war levels.

External Factors in Future Outlook

From the preceding discussion of physical facilities and of the trade through the leading ports of the Fifth District it appears that the impact of World War II and post-war activity on the ports of the District materially affected the development of physical facilities and the nature of trade through these ports. In terms of trade, the ports of the District taken together show a decrease in domestic trade handled as against pre-war levels, Charleston alone being the exception. Thus, it may be concluded that the District ports have not yet regained the domestic commerce lost as a result of the wartime use of other facilities for carrying trade. Specifically, this decline in domestic trade reflects the fact that when the Government was using the facilities of these ports and had also expropriated ships for its maritime service the commercial trade normally carried by these ports was handled by rail and truck. In addition, several coastwise shipping companies for various reasons have not resumed operations to Baltimore, Norfolk, Wilmington, and Charleston.

With regard to foreign commerce through these District ports, the tremendous and abnormal European demand for coal in the immediate post-war period has provided the main stimulus in increasing foreign shipments out of these ports. However, under foreign aid and reconstruction programs these ports have also handled shipments to foreign markets of grain, iron and steel mill products, leaf tobacco, lumber, and other manufactured goods.

Preliminary estimates of total foreign commerce through all ports in the United States during the first nine months of 1948 indicate a decline of from 15 to 20 per cent over the corresponding period of 1947; in comparison, preliminary estimates of total foreign commerce through the four District ports indicate a

decline of 32 per cent in the first nine months of 1948 from the same period in 1947.

TABLE IV
Foreign Commerce of United States Ports and Four Leading Fifth District Ports First Nine Months of 1947 and 1948
(Millions of pounds shipping weight)

	1947	1948	Per cent Change 1947-1948
Total Foreign Commerce			
United States	277,614.1	231,050.2	—16.8
Fifth District	75,776.4	50,184.0	—31.5
Dist. per cent of U.S.	27.3	22.5	.....
Exports			
United States	188,909.0	133,764.3	—29.2
Fifth District	59,174.0	33,449.4	—43.5
Dist. per cent of U.S.	31.3	25.0	.....
Imports			
United States	88,705.1	97,285.9	+ 9.7
Fifth District	16,602.4	16,734.0	+11.4
Dist. per cent of U.S.	18.7	19.0	.....

Source: U.S. Department of Commerce, United States Foreign Trade, Waterborne Trade by United States Port, Summary Report, FT 972.

The sharper decline in the total foreign commerce of the Fifth District ports may be attributed principally to their heavy reliance on coal shipments which dropped from the abnormal levels of 1947. Again, preliminary estimates of United States exports of coal for the first eleven months of 1948 indicate a decline of 25 per cent from 1947 levels. Both Baltimore and Hampton Roads have undoubtedly been affected by the decline in coal shipments in 1948, but the preliminary data indicate that Baltimore has been affected more severely by the drop in coal exports. In terms of foreign exports, however, it appears that continuance of the foreign aid program will help to sustain the demand for iron and steel mill products, lumber, leaf tobacco, and other commodities exported through these ports.

In the post-war period the District ports have also shared in the nation's increased level of imports and are currently handling a larger proportion of the import tonnage than in the pre-war period. Thus, in 1939 these four ports handled 16 per cent of the imports through all ports in the United States, whereas in 1948 their share was increased to 19 per cent. However, as is shown in the above table, the District's proportionate share of exports through all U. S. ports showed an even sharper increase over the pre-war period. Thus, in 1948 the District ports handled an estimated 25 per cent of total U. S. exports as compared to 6 per cent in 1939.

This post-war trend in the District ports' handling of exports and imports is particularly significant in terms of the future outlook for these ports, for the ability of the District ports to share in the future foreign trade of the nation after the abnormal demand for coal has abated will depend on a better balance between volume of exports and imports through these ports.

It is not economically sound for ships to travel between ports in ballast. Although the foreign trade of both Baltimore and Hampton Roads has been dis-

torted by large out-shipments of coal, it appears that there is a better balance between exports and imports for the port of Baltimore than for Hampton Roads. Thus, as previously noted, in 1947 exports through Hampton Roads totaled 19 million long tons and imports, 2 million long tons, whereas exports through Baltimore totaled 14 million long tons and imports, 8 million long tons.

In considering the external factors affecting the future outlook for foreign commerce through the District ports, a major factor is their competitive position relative to all other ports in the United States. Traditionally, the major part of the United States foreign trade has been handled by the North Atlantic ports. Post-war data indicate, as previously noted, that the Fifth District ports have made relative gains in the handling of U. S. foreign commerce. However, these gains may be simply the result of the overflow from the North Atlantic ports due to the unprecedented level of foreign commerce, or they may possibly represent a more permanent claim on a major share of the

U. S. total foreign commerce as a result of the extension of facilities and active solicitation of trade by the port authorities and the railroads feeding the Fifth District ports.

Thus, in terms of commodities it seems probable that leaf tobacco and coal shipments to foreign markets will continue to go through Fifth District ports. Likewise, these ports may attract a larger proportion of cotton textiles and manufactured tobacco products now shipped through the port of New York.

Finally, it should be noted that the potential growth of the District's ports rests, at least in part, on their ability to recapture the domestic trade apparently lost in the wartime period. Therefore, in conclusion, the future outlook for these four leading ports of the Fifth District depends upon the changes in the level and directional flow of foreign and domestic trade and the competitive position of the District ports in terms of service and facilities as compared with other ports in the United States.

Business Conditions

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per cent, respectively. Only hardware and industrial supply firms recorded February sales larger than sales of a year ago.

The real trend of retail trade may be obscured during March and April by the shift of Easter from late March, last year, to April 17 of this year. Thus current weekly reports showing fair-sized losses from a year earlier are due in part to a late Easter.

Production

Both cotton consumption and the number of hours run by active cotton spindles in the District during February showed a 2 per cent improvement over January, on a seasonally adjusted basis, but in each case the level of activity was 15 per cent under a year ago. Normally, there is a seasonal rise in cotton mill activity from February to March, but trade and labor market information indicate this will not be the case this year. Rather, there is a widening of curtailments which is showing up in both reduced employment and shortening of working hours.

Cigarette output in the District improved 5 per cent from January to February after allowance for the normal seasonal variation. February production was 1 per cent smaller than in that month last year. The growth in cigarette output in the District in the last few years has been effected mainly in North Carolina, the Virginia output having remained relatively stable. This seems to be another case of an industry moving closer to the raw material.

Furniture shipment data by manufacturers located mainly in this area are available for January. Those shipments which declined 35 per cent from November

to December fell only 2 per cent from December to January, to a level 28 per cent below January, 1948, on a seasonally adjusted basis. The year-to-year change in manufacturers' shipments of furniture of 28 per cent in January compares with a national decrease in retail furniture store sales of 12 per cent in this period and with a 7 per cent gain in Fifth District furniture store sales.

Lumber production in the area ran ahead of shipments, which in turn were running above new orders through February. Some change appeared around the middle of March, when new orders exceeded both production and shipments. However, production and shipments are running moderately below those of a year ago. These figures place the lumber situation in too favorable a light, for they represent the large mills which have continued to operate, while many of the small mills have closed down. Lumber prices have weakened somewhat further in recent weeks.

Construction placed under contract in February in the District normally falls 5 per cent below that placed in January. In February of this year, total construction contract awards rose 4 per cent, thus raising the seasonally adjusted index 10 per cent. Total awards in February, however, were 22 per cent under those of February, 1948. Residential construction contract awards, on a seasonally adjusted basis, rose 11 per cent from January to February, but in the latter month were 38 per cent under those of a year ago. The spread of unemployment and reduction of working hours is likely to cause a downward trend in residential construction in this area. Such a trend is already in evidence in factory buildings and could extend to commercial buildings with

any considerable decline in trade levels. Commercial building has been sustained at peak levels in this area for the past three years.

Bituminous coal output, seasonally adjusted, in the Fifth District during February continued the downward trend which has been in evidence since October. All sources of shipments through the ports of Baltimore, Hampton Roads, and Charleston thus far this year are below levels of a year ago. However, the Hampton Roads ports are handling a larger proportion of the small export trade this year than last year. Coal prices have fallen moderately in the past month but the strike in March has reduced stocks to a point where the price situation may hold firm temporarily. The bituminous coal industry, however, is undergoing a period of adjustment in fitting production to a reduced market demand, and lower prices are about the only satisfactory way yet devised to accomplish this end. Lower prices find their reflection in the elimination of high-cost mines from production. Lower prices also seem desirable in order for the industry to maintain its long-run competitive position.

The cotton textile industry stepped up output somewhat more than seasonally from January to February, but the February level was 15 per cent under the level for that month last year. Lay-offs and shorter work weeks have become more widespread in this industry in March, and retailers' and wholesalers' purchases of cotton goods have improved very little thus far. There has been considerable shifting of looms from constructions showing price weakness, to those where prices are more firmly held. Prices of ducks, drills, osnaburgs, sheetings, and jeans have been marked down from $\frac{1}{4}$ of a cent to $2\frac{1}{2}$ cents in the month, to March 18, and there is still an insufficient amount of business to maintain current production.

The price situation in hosiery appears, for the time being, to have stabilized, and some in the trade seem reasonably hopeful that improvement in production may occur by April. Others feel, however, that the spring season can be written off but that fall prospects are likely to be good. Both employment levels and the hours worked per week in the industry held steady in January and February, but were considerably under those of a year ago. Hours worked per week in the full-fashioned branch in North Carolina in January were 37.2, while seamless mills were running 31.9 hours.

The rayon yarn industry has announced production cut-backs at several plants in the District, arising from lack of orders from converters, cutters and weavers. Producers' stocks of rayon yarns have been rising notably and little or no idea is ventured as to the level of stocks held by the weaving and fabricating trades. Therefore, little idea can be expressed regarding the duration of the cut-back.

Other Business Indicators

Bank debits, which had fallen quite sharply on a seasonally adjusted basis from October through January, recovered 3 per cent in February to a level 5 per cent ahead of February, 1948. This is somewhat difficult to explain since trade levels generally and payrolls which normally have an important influence on debits, were falling in this period.

Business failures, seasonally adjusted, rose 5 per cent from January to February, to a level 61 per cent above that of a year ago. Failures, however, are still running less than half of what they were in the pre-war years, 1935 to 1939, but the upward trend is persistent.

Electric power production, reflecting both the temperate winter in the District and the slower manufacturing activity, fell 3 per cent from December to January. This index has shown a flat trend since last August. The January output of electric energy was 4 per cent higher than that of a year ago.

Employment in manufacturing industries of the District, charted on page 1, shows moderate reductions from the peak levels of last fall in all states. This, of course, does not tell the entire story regarding manufacturing production, for hours of labor in many industries have been reduced in recent months even more than employment. There are several interesting things about the chart on page 1. The first is that employment in manufacturing industries of North Carolina in January, 1949, shows the least gain over the 1939 average of any of the District states. The second is that South Carolina is showing a secular growth in employment, whereas all other Fifth District states seem to have stabilized the post-war levels of employment as far as secular trend is concerned. The third is that West Virginia, during and since the war, has shown the greatest degree of manufacturing employment stability of any Fifth District state.

FEDERAL RESERVE BANK OF RICHMOND

FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	March 16,	Change in Amt. From	
	1949	2-16-49	3-17-48
Total Gold Reserves	\$1,053,896	+ 2,390	- 34,680
Other Reserves	20,173	- 4,682	- 1,167
Total Reserves	1,074,069	- 2,292	- 35,847
Bills Discounted	13,218	- 3,146	- 6,991
Industrial Advances	45	- 23	+ 16
Govt. Securities, Total	1,380,228	- 51,570	+ 57,128
Bonds	615,502	- 26,015	+ 249,042
Notes	21,894	- 2,536	- 93,323
Certificates	416,238	- 11,267	+ 137,646
Bills	326,594	- 11,752	- 236,237
Total Bills & Securities	1,393,491	- 54,739	+ 50,153
Uncollected Items	278,182	+ 31,745	- 9,907
Other Assets	38,906	- 11,650	+ 11,353
Total Assets	2,784,648	- 36,936	+ 15,752
Federal Reserve Notes in Cir.	\$1,580,900	- 10,835	- 70,498
Deposits, Total	909,510	- 52,011	+ 76,949
Members' Reserves	845,163	+ 7,359	+ 95,723
U. S. Treas. Gen. Acct.	24,276	- 59,855	- 28,586
Foreign	35,873	+ 421	+ 13,000
Other Deposits	4,198	+ 65	- 3,188
Deferred Availability Items	249,874	+ 24,296	+ 3,209
Other Liabilities	664	+ 44	- 100
Capital Accounts	43,700	+ 1,570	+ 6,192
Total Liabilities	2,784,648	- 36,936	+ 15,752

51 REPORTING MEMBER BANKS 5th DISTRICT

(All Figures in Thousands)

ITEMS	March 16,	Change in Amt. From	
	1949	2-16-49	3-17-48
Total Loans	\$ 852,563**	- 2,934	+ 24,978
Bus. & Agri.	409,642	- 1,958	- 934
Real Estate Loans	196,484	- 3,132	+ 18,965
All Other Loans	254,352	+ 2,239	+ 14,862
Total Security Holdings	1,680,764	+ 12,058	- 78,592
U. S. Treasury Bills	103,381	+ 1,921	+ 48,339
U. S. Treasury Certificates	186,385	+ 2,723	+ 9,419
U. S. Treasury Notes	44,726	+ 683	- 51,690
U. S. Govt. Bonds	1,216,581	+ 4,054	- 89,254
Other Bonds, Stocks & Sec.	129,691	+ 2,677	+ 4,594
Cash Items in Process of Col.	232,089	+ 10,752	+ 9,935
Due from Banks	165,501*	+ 18,276	- 3,462
Currency & Coin	61,437	- 58	- 766
Reserve with F. R. Banks	554,563	+ 3,371	+ 59,332
Other Assets	49,375	+ 975	- 5,287
Total Assets	3,596,292	+ 42,440	+ 6,138
Total Demand Deposits	\$2,759,915	+ 39,916	+ 19,209
Deposits of Individuals	2,045,631	+ 8,802	+ 17,905
Deposits of U. S. Govt.	91,725	+ 18,448	+ 29,590
Deposits of State & Local Govt.	191,433	+ 7,878	- 11,379
Deposits of Banks	382,413*	+ 6,430	- 8,236
Certified & Officer's Checks	48,713	- 1,642	- 8,671
Total Time Deposits	588,335	+ 485	- 18,046
Deposits of Individuals	567,377	+ 1,166	- 20,278
Other Time Deposits	20,958	- 681	+ 2,232
Liabilities for Borrowed Money	4,900	- 2,100	- 7,500
All Other Liabilities	21,470	+ 2,583	+ 4,216
Capital Accounts	221,672	+ 1,556	+ 8,259
Total Liabilities	3,596,292	+ 42,440	+ 6,138

*Net Figures, reciprocal balances being eliminated.

**Less losses for bad debts.

CONSTRUCTION CONTRACTS AWARDED

STATES	Feb. 1949	% Change from	
		Feb. 1948	2 Mos. 1949
Maryland	\$20,339,000	+ 4	\$ 33,980,000
Dist. of Columbia	4,625,000	-56	8,485,000
Virginia	13,233,000	-11	30,548,000
West Virginia	1,516,000	-32	3,362,000
North Carolina	7,414,000	-14	15,385,000
South Carolina	6,036,000	- 5	12,376,000
Fifth District	\$53,163,000	-22	\$104,136,000

Source: F. W. Dodge Corp.

DEPOSITS IN MUTUAL SAVINGS BANKS
8 Baltimore Banks

	Feb. 28, 1949	Jan. 31, 1949	Feb. 29, 1948
Total Deposits	\$390,970,880	\$391,302,897	\$391,579,209

DEBITS TO INDIVIDUAL ACCOUNTS

(000 omitted)

	February	February	2 Months	2 Months
	1949	1948	1949	1948
Dist. of Columbia				
Washington	\$ 668,049	\$ 630,324	\$1,390,822	\$1,366,497
Maryland				
Baltimore	831,293	826,086	1,773,827	1,789,654
Cumberland	18,181	17,825	38,186	38,215
Frederick	15,648	16,087	31,981	33,493
Hagerstown	23,424	22,911	50,028	49,934
North Carolina				
Asheville	41,789	42,314	92,893	92,792
Charlotte	214,765	203,827	447,844	444,254
Durham	76,329	74,211	165,782	170,216
Greensboro	69,657	65,360	144,607	143,702
Kinston	12,735	9,719	27,280	22,997
Raleigh	108,318	78,199	216,765	172,831
Wilmington	27,768	28,815	60,309	65,381
Wilson	12,830	10,245	27,890	27,250
Winston-Salem	103,803	103,140	223,359	224,238
South Carolina				
Charleston	53,877	45,655	115,150	104,649
Columbia	83,384	87,890	176,894	179,305
Greenville	70,739	71,490	155,374	153,779
Spartanburg	42,363	42,315	91,814	94,126
Virginia				
Charlottesville	19,299	17,129	44,270	43,541
Danville	21,774	22,351	47,781	53,271
Lynchburg	32,013	33,585	71,019	74,657
Newport News	28,265	27,791	60,866	62,162
Norfolk	156,509	153,337	340,472	337,853
Portsmouth	17,736	17,239	37,368	38,639
Richmond	427,929	388,338	913,779	816,108
Roanoke	78,264	73,228	170,519	158,075
West Virginia				
Bluefield	40,706	36,905	87,012	82,288
Charleston	124,042	119,905	271,207	255,380
Clarksburg	25,852	26,768	58,787	60,663
Huntington	53,119	49,177	121,742	110,309
Parkersburg	23,194	21,324	50,754	47,566
District Totals	\$3,523,654	\$3,363,495	\$7,506,381	\$7,313,825

COTTON CONSUMPTION AND ON HAND—BALES

	February	February	Aug. 1 to Feb. 29	
	1949	1947	1949	1948
Fifth District States:				
Cotton consumed	329,372	369,702	2,457,501	2,696,237
Cotton Growing States:				
Cotton consumed	574,577	693,920	4,323,886	4,788,678
Cotton on hand Feb. 28 in consuming establishments	1,401,677	1,894,200		
storage & compresses	7,461,960	4,408,512		
United States:				
Cotton consumed	640,182	785,677	4,844,239	5,431,140
Cotton on hand Feb. 28 in consuming establishments	1,617,962	2,244,151		
storage & compresses	7,500,407	4,474,308		
Spindles active, U. S.	20,758,000	21,485,000		

Source: Department of Commerce.

COTTON CONSUMPTION—FIFTH DISTRICT

	No. Carolina	So. Carolina	Virginia	District
February 1949	176,850	140,063	12,459	829,372
January 1949	181,157	148,439	16,026	329,596
February 1948	209,820	159,882	17,753	369,702
2 Months 1949	358,007	288,502	28,485	646,509
2 Months 1948	442,042	336,201	36,191	814,434

Source: Department of Commerce.

PRICES OF UNFINISHED COTTON TEXTILES

	Feb. 1949	Jan. 1949	Feb. 1948
Average, 17 constructions	64.55	65.04	96.22
Printcloths, average (6)	70.33	71.27	121.76
Sheetings, average (3)	58.23	58.26	80.62
Twill (1)	63.60	64.90	116.15
Drills, average (4)	56.57	57.01	73.16
Sateen (1)	87.99	89.52	128.15
Ducks, average (2)	61.46	60.41	63.22

Note: The above figures are those for the approximate quantities of cloth obtainable from a pound of cotton with adjustment for salable waste.

Source: Department of Agriculture.

BUILDING PERMIT FIGURES

February 1949

	Total Valuation	
	February 1949	February 1948
Maryland		
Baltimore	\$ 2,902,415	\$ 1,420,575
Cumberland	33,115	7,260
Frederick	4,450	13,450
Hagerstown	111,290	28,345
Salisbury	426,865	66,815
Virginia		
Danville	100,215	164,032
Lynchburg	349,515	835,942
Norfolk	493,795	1,721,365
Petersburg	70,620	49,750
Portsmouth	109,600	62,110
Richmond	1,252,664	1,263,182
Roanoke	381,625	130,208
West Virginia		
Charleston	1,096,594	414,580
Clarksburg	131,835	28,060
Huntington	156,675	743,915
North Carolina		
Asheville	117,940	85,452
Charlotte	1,580,900	726,488
Durham	704,055	921,095
Greensboro	507,310	1,343,579
High Point	123,243	490,975
Raleigh	303,410	361,165
Rocky Mount	107,150	51,000
Salisbury	77,245	61,325
Winston-Salem	317,538	411,377
South Carolina		
Charleston	505,275	280,880
Columbia	1,166,805	281,025
Greenville	450,150	597,200
Spartanburg	95,480	44,794
Dist. of Columbia		
Washington	2,809,405	4,318,472
District Totals	\$16,486,179	\$16,424,416
2 Months	\$29,227,617	\$37,057,853

SOFT COAL PRODUCTION IN THOUSANDS OF TONS

REGIONS	Feb.		% Change	2 Mos.		% Change
	1949	1948		1949	1948	
West Virginia	12,608	13,578	- 7	26,433	29,173	- 9
Virginia	1,280	1,450	-12	2,674	3,239	-17
Maryland	77	123	-37	154	282	-45
Fifth District	13,965	15,151	- 8	29,261	32,694	-11
United States	44,458	50,395	-12	91,628	106,175	-14
% in District	31.4	30.1		31.9	30.8	

Source: Bureau of Mines.

TOBACCO MANUFACTURING

	February		% Change from Feb. 1948	2 Mos.		% Change from 2 Mos. '48
	1949	1948		1949	1948	
Smoking & Chewing tobacco (Thousands of lbs.)	14,005	—	5	28,684	—	6
Cigarettes (Thousands)	25,358,189	—	9	53,363,790	—	5
Cigars (Thousands)	410,170	—	11	848,456	—	8
Snuff (Thousands of lbs.)	3,133	—	7	6,669	—	8

Source: Treasury Department.

COMMERCIAL FAILURES

MONTHS	Number of Failures		Total Liabilities	
	District	U. S.	District	U. S.
February 1949	23	685	\$ 518,000	\$27,567,000
January 1949	24	566	530,000	19,169,000
February 1948	14	417	170,000	25,619,000
2 Months 1949	47	1,251	1,048,000	46,726,000
2 Months 1948	20	773	259,000	38,584,000

Source: Dun & Bradstreet

WHOLESALE TRADE, 190 FIRMS

LINES	Net Sales February 1949 compared with		Stock Feb. 28, 1949 compared with	
	Feb. 1948	Jan. 1949	Feb. 29 1948	Jan. 31 1949
Auto supplies (9)*	- 7	- 9	+14	- 1
Electrical goods (8)*	- 3	- 4	+13	- 2
Hardware (8)*	- 5	-13	+41	- 1
Industrial supplies (4)*	+21	+ 6	+23	+ 9
Drugs & Sundries (7)*	+ 5	-13	+ 3	+ 4
Dry Goods (12)*	0	+23	- 2	+ 3
Groceries (60)*	+ 3	-10	- 3	+ 1
Paper & products (5)*	-13	-13	—	—
Tobacco & products (8)*	+ 5	+ 1	+ 1	- 7
Miscellaneous (69)*	- 1	+ 1	+ 8	- 3
District Totals (190)*	- 1	- 4	+11	0

Source: Department of Commerce.

*Number of reporting firms.

REPORT ON RETAIL FURNITURE SALES

STATES	Percentage comparison of sales in periods named with sales in same periods in 1948	
	Feb. 1949	2 Mos. 1949
Maryland (5)*	+13	+ 4
Dist. of Columbia (6)*	+25	+26
Virginia (19)*	+ 3	- 2
West Virginia (10)*	-21	-26
North Carolina (13)*	-19	-15
South Carolina (10)*	-19	-16
District (63)*	+ 6	+ 2
INDIVIDUAL CITIES		
Baltimore, Md., (5)*	+13	+ 4
Washington, D. C., (6)*	+25	+26
Richmond, Va., (6)*	+17	+ 6
Lynchburg, Va., (3)*	- 2	+ 1
Charleston, W. Va., (3)*	-13	+ 3
Charlotte, N. C., (3)*	-36	-30
Columbia, S. C., (3)*	+30	+24

*Number of reporting firms.

DEPARTMENT STORE TRADE

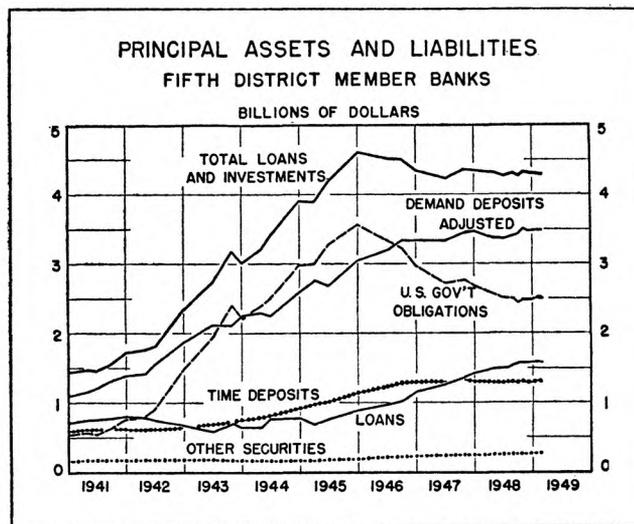
	Richmond	Baltimore	Washington	Other Cities	District
Percentage change in Feb. 1949 sales compared with sales in Feb. '48:	- 2	- 4	+ 8	- 4	0
Percentage change in 2 mos. sales 1949 compared with 2 mos. in 1948:	- 4	- 3	+ 5	- 2	0
Perctg. change in stocks on Feb. 28, 1949 compared with Feb. 29, 1948:	-16	- 3	- 7	+ 2	- 6
Perctg. change in outstanding orders Feb. 28, 1949 from Feb. 29, 1948:	-21	-27	-23	-28	-24
Perctg. change in receivables Feb. 28, 1949 from those on Feb. 29, 1948:	+ 3	+ 8	+21	+ 9	+12
Percentage of receivables as of February 1, 1949 collected in February:	32	47	44	43	42
Percentage of instalment receivables as of Feb. 1, 1949 collected in Feb.:	15	20	19	20	19
Maryland Dist. of Col. Virginia W. Virginia N. Carolina S. Carolina					
Percentage change in Feb. 1949 sales from Feb. 1948 sales, by States:	- 4	+ 8	- 2	- 1	- 8
Percentage change in 2 months 1949 from 2 months 1948 sales:	- 4	+ 5	- 3	+ 2	- 8

FEDERAL RESERVE BANK OF RICHMOND

AVERAGE DAILY TOTAL DEPOSITS* OF MEMBER BANKS

	\$ thousands	% of U.S.	\$ thousands	% of U.S.
	Last Half of Jan.	Jan.	Last Half of Feb.	Feb.
Maryland	1,020,733	.95	1,009,323	.94
Reserve city banks	640,850	.60	630,877	.59
Country banks	379,883	.35	378,446	.35
District of Columbia	903,763	.84	916,854	.86
Reserve city banks	881,766	.82	894,516	.84
Country banks	21,997	.02	22,338	.02
Virginia	1,301,179	1.21	1,304,084	1.22
Reserve city banks	296,375	.28	307,117	.29
Country banks	1,004,804	.93	996,967	.93
West Virginia	618,483	.57	614,757	.58
North Carolina	824,817	.76	804,951	.75
Reserve city banks	370,895	.34	361,762	.34
Country banks	453,922	.42	443,189	.41
South Carolina	436,529	.40	428,717	.40
Fifth District	5,105,504	4.73	5,078,686	4.75
U. S. (millions)	107,944	100.0	106,912	100.0

*Excluding interbank demand deposits.



BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT
AVERAGE DAILY, 1935-39=100—SEASONALLY ADJUSTED

	Feb. 1949	Jan. 1949	Dec. 1948	Feb. 1948	Feb. 1949 from Jan. 49	Feb. 48 from Feb. 48
Automobile Registration ¹	.....	134	146	107	.....	.....
Bank Debits	329	318	324	313	+ 3	+ 5
Bituminous Coal Production	148	154	159	162	- 4	- 9
Building Contracts Awarded	260	236	243	335	+10	-22
Residential Construction Contracts	277	250	283	446	+11	-38
Building Permits Issued	237	232	267	236	+ 2	0
Business Failures — No.	45	43	49	28	+ 5	+61
Cigarette Production	225	214r	211	228	+ 5	- 1
Cotton Consumption	128	126	140	151	+ 2	-15
Cotton Spindle Hours	130	127	134	153	+ 2	-15
Department Store Sales ³	299	301r	346	308	- 1	- 3
Department Store Stocks	304	316r	335	339	- 4	-10
Electric Power Production	.....	267	276	252	.....	.....
Employment — Mfg. Industries ¹	.....	130	132	134	.....	.....
Furniture Orders ³	.....	204	257	311	.....	.....
Furniture Shipments ³	.....	199	204	287	.....	.....
Furniture Unfilled Orders ³	.....	488	526	749	.....	.....
Furniture Sales — Retail	264	271	273	246	- 3	+ 7
Gasoline Consumption	.....	.....	193	159	.....	.....
Life Insurance Sales	243	226	231	231	+ 8	+ 5
Wholesale Trade:						
Automotive Supplies ²	265	280	213	286	- 5	- 7
Drugs	259	267	238	259	- 3	0
Dry Goods ³	157	114	180	176	+38	-11
Electrical Goods ²	84	96	89	88	-13	- 5
Groceries	236	241	252	246	- 2	- 4
Hardware	127	145	163	123	-12	+ 3
Industrial Supplies ²	394	399	448	265	- 1	+49
Paper and Its Products ²	132	134	163	160	- 1	-18
Tobacco and Its Products ²	96	97	105	96	- 1	0

¹ Not seasonally adjusted.

² 1938-41=100.

³ Revised Series—back figures available on request.