



FEDERAL RESERVE BANK OF RICHMOND

RICHMOND 13, VIRGINIA

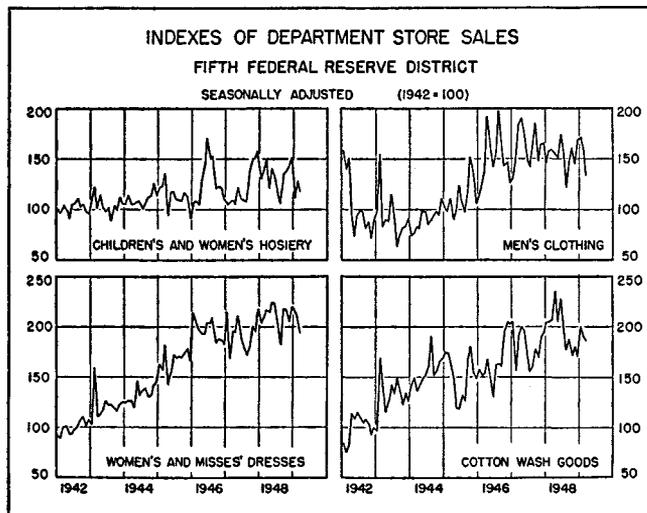
APRIL 30, 1949

Business Conditions

BUSINESS conditions in the Fifth Federal Reserve District during March, as measured by the available seasonally adjusted statistics, showed no unanimity of movement; some rose, some fell, and some were unchanged, but the underlying situation, based on employment trends, weakened further. Total building contract awards in March rose 1 per cent more than seasonal from February, but residential awards failed to rise by seasonal proportions and the adjusted index fell 17 per cent in the same period. Total awards in March, however, were 19 per cent below a year ago, while residential awards were down 21 per cent. Coal production fell 43 per cent from February to March, mainly because of the work holiday. Cigarette production, adjusted, gained 12 per cent over February and was 2 per cent above last year. Cotton consumption held at February levels after seasonal adjustment, but was 16 per cent under a year ago. Seasonally adjusted spindle hours operated, however, decreased 2 per cent from February and were also 16 per cent below a year ago. Department store sales did not rise by seasonal proportions from February to March, and the adjusted index fell 3 per cent to a level 4 per cent under March, 1948. Adjusted life insurance sales gained 5 per cent from February to March, in which month sales exceeded those of a year ago by 4 per cent. There were gains and losses in wholesalers' adjusted sales from February to March, but all lines showed smaller sales than a year ago except groceries, which were at the same level.

Textiles

The outstanding development in this District has been the very substantial curtailment at cotton and rayon mills which got under way toward the end of March and gained momentum in April. There had been a considerable amount of loom shifting in the cotton-goods industry from one construction to another during February and March, but steady erosion of the price structure prevailed throughout this period. When it became obvious that no price above the cost of production would induce a better volume of business, mills began curtailing and the process is still under way. About the only product in which anything resembling volume is still attainable is the 80 square print cloths. Some mills continue to operate five days a week on three shifts, but many have dropped to four days, and a few are down to three days. In some cases third shifts have been eliminated or materially reduced.



The effects of these curtailments, which mainly concern the Carolinas, can be seen in the seasonally adjusted sales of department stores and the sales of Series E savings bonds as follows:

MARCH—PERCENT CHANGE FROM YEAR AGO

	Department Store Sales	Series E Savings Bond Sales
Maryland	- 3.6	+ 16.3
District of Columbia	+ 6.6	+ 4.8
Virginia	- 2.2	+ 4.6
West Virginia	+ 1.3	+ 15.2
North Carolina	-15.9	- 4.0
South Carolina	-15.5	- 2.4

Unlike the cotton textile producers, who have cut prices drastically before curtailing, the rayon yarn producers are leaving their price structure basically intact except for competitive adjustments, and are meeting the slack in demand by curtailment of operations. March shipments of the industry dropped 29 per cent from a year earlier, bringing the first quarter 13 per cent under last year. Staple fiber production is being cut most, with acetate filament next. Viscose filament yarn producers in April were scheduled to operate at 81 per cent of capacity and staple fiber at 50 per cent. It is probable that acetate output is off about one-third. Quite a number of rayon weaving mills in this area are now operating on a short week for the first time in their history. Some mills which had been running six days, three shifts, have cut to five days, three shifts; some which had been running five days, three shifts, have cut to four days, three shifts; and there are a few mills on a three-day, three-shift basis.

Unless the inventories of both cottons and rayons in the intermediate stages of production are very much higher than the market assumes, it is fairly safe to predict that the supply, cut back as it now stands, will bring a supply-demand balance in a very few months. With the price situation as it was late in April, it is also becoming increasingly obvious that there will be no further declines of consequence in gray cotton goods until a lower price of raw cotton occurs, or until lower cost resulting from greater labor efficiency can be passed on.

Hosiery

There is a perceptible improvement of late in the hosiery business but this has been centered mainly in 51 gauge, 15 denier women's full fashioned; other types of hosiery have not done as well. In the men's hosiery industry around Hickory, North Carolina, according to the Daily News Record, about half of the small mills are shut down, while the larger mills are operating at about three-fourths of capacity, and none of the mills in this area has written any fall business to speak of. In the High Point, North Carolina, area the Daily News Record reports men's hosiery mills are averaging about 60 per cent of normal capacity with some mills running 75 per cent and others 50 per cent.

Sales of women's hosiery in department stores in the nation in February were 8 per cent lower than a year ago; in the Fifth District the decrease was 7 per cent. The latest figures for the industry are for February, which show mill shipments 13.6 per cent below a year earlier, with women's full-fashioned down 5.5 per cent; total women's down 10.2 per cent; men's half hose and slack socks down 15.6 per cent; crew and athletic socks down 14.5 per cent; bundle goods down 7.8 per cent; children's and infants' hose down 16.7 per cent; and anklets down 16.0 per cent.

Lumber

There has been some improvement in the demand for lumber from the mills of this area, but it is no more than seasonal. New orders for the large mills have been running moderately ahead of shipments and prices have temporarily stabilized, but employment trends are down because many small mills are closing down. With new residential construction commitments running under those of a year ago in both the District and the nation there is a strong feeling in the consuming industries that by summer real price weakness in lumber will be seen. This outlook is primarily responsible for the conservative inventory policy being exercised by retail yards.

Continued on page 7

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

	Mar. 1949	Feb. 1949	Jan. 1949	Mar. 1948	% Change— Previous Month	Latest Mo. Year Ago
Automobile Registration ¹.....	.....	117	134	140	- 13	+ 9
Bank Debits.....	332	329	318	320	+ 1	+ 4
Bituminous Coal Production.....	85	148	152	92	- 43	- 8
Building Contracts Awarded.....	263	260	236	326	+ 1	- 19
Commercial Construction Contracts.....	346	348	437	304	- 1	+ 14
Manufacturing Construction Contracts.....	286	188	171	498	+ 52	- 43
Public Works and Utilities Contracts	219	259	208	316	- 15	- 31
Residential Construction Contracts.....	230	277	250	290	- 17	- 21
Apartments and Hotels.....	278	308	188	173	- 10	+ 61
One and Two Family Houses.....	263	248	281	378	+ 6	- 30
Building Permits Issued.....	222	237	232	274	- 6	- 19
Business Failures — No.....	101	45	43	61	+124	+ 66
Cigarette Production.....	254	227r	214	248	+ 12	+ 2
Cotton Consumption.....	128	128	126	153	0	- 16
Cotton Spindle Hours.....	128	130	127	152	- 2	- 16
Department Store Sales ³	290	299	301	303	- 3	- 4
Department Store Stocks.....	315	304r	316	340	+ 4	- 7
Electric Power Production.....	.....	270	267	265	+ 1	+ 7
Employment — Mfg. Industries ¹.....	.....	128	129	136	- 1	- 4
Furniture Orders ³.....	.....	209	204	354	+ 2	- 33
Furniture Shipments ³.....	.....	217	199	295	+ 9	- 24
Furniture Unfilled Orders ³.....	.....	444	488	784	- 9	- 41
Furniture Sales — Retail.....	250	264	271	265	- 5	- 6
Gasoline Consumption.....	.....	.....	197	179	+ 2	+ 11
Life Insurance Sales.....	256	243	226	246	+ 5	+ 4
Wholesale Trade:						
Automotive Supplies ²	283	265	280	341	+ 7	- 17
Drugs.....	256	259	267	265	- 1	- 3
Dry Goods ³	151	157	114	196	- 4	- 23
Electrical Goods ²	71	84	96	83	- 15	- 14
Groceries.....	247	236	241	247	+ 5	0
Hardware.....	133	127	145	140	+ 5	- 5
Industrial Supplies ²	279	394	399	317	- 29	- 12
Paper and Its Products ²	134	132	134	155	+ 2	- 14
Tobacco and Its Products ²	84	96	97	87	- 13	- 3

¹ Not seasonally adjusted.

² 1938-41=100.

³ Revised Series—back figures available on request.

Competition and Business Failures

The chart presented below for business failures shows clearly one of the interesting consequences of the sellers' market and the inflationary conditions that have characterized a good part of the post-war period. Whereas almost 15,000 business firms failed in the United States during 1939, in 1947 only about 3,500 failures were recorded, and in 1948 the number had increased to less than 5,300.¹ The latter figure is over six times as large as the record low recorded in 1945, but it constituted a rate of failure of only about 20 per 10,000 active businesses, considerably under the monthly average of 54 in 1939 and 63 in 1940. This has been a unique experience in relation to the results of competition during periods of high business activity in the past. Equally unique has been the rate of entry into the economy since 1944 of new business enterprises. The Department of Commerce has estimated that following the end of the war the annual rate of entry of new businesses during the last half of 1945 ran about 152 for every thousand firms in operation. This was well above the pre-war high of 135 in 1941, but in the first six months of 1946 the rate of entry climbed to around 227 per 1,000 firms in operation at the beginning of that year. According to Dun and Bradstreet the 1,855,000 commercial and industrial businesses listed by them in 1944 had increased by the end of 1948 to a record number of 2,640,000.

This tremendous influx² of new business enterprises has a direct bearing on the rate of failures in a number of ways. In the first place, many of the new entrepreneurs were without previous experience on the policy-making level, and many of them had had only a limited training in the financial, operating, and distribution problems of management. It might be pointed out also that this has swelled very considerably the total number of managements that are without "hard times" experience. Secondly, it is probable that many of these business starts were made with insufficient capital for any conditions other than the abnormally high level of business activity and the sellers' market characteristic of the first phase of the post-war period. Thus, there is ordinarily a direct relation between the influx of new businesses and failure rates by reason of the heavy mortality generally experienced among infant concerns. For example, it has been reported that enterprises born since the war made up 61 per cent of the 1948 failures in the United States and that 21 per cent were businesses begun during the war years. (Wall Street Journal, February 25, 1949.) Similarly, New York credit men have pointed out that more than 75 per cent of

the failures last year were among companies that were organized in the last five or six years and that comparatively few were among old line or long-established firms. (New York Times, January 30, 1949.)

It has been held that one of the factors operating during the post-war period to keep the number of business failures at such low levels has been the steady rise in the value of inventories. Thus, fundamental weaknesses of many concerns have been concealed and temporarily bolstered, and a large number of businesses have survived "only on the strength of inflation." (Mr. M. T. Harl, Report of the Federal Deposit Insurance Corporation to insured banks, October 3, 1948.) In view, then, of the factors stated in the preceding paragraph it is only to be expected that business failures will increase from the abnormally low levels of the war years and of the first three years of the post-war period. However, it is likely that what would otherwise be a "normal" rate of increase will be accelerated by the conditions of a changing business environment, namely, the tightening strife of greater competition and declining prices, that mark a new phase of the post-war period.

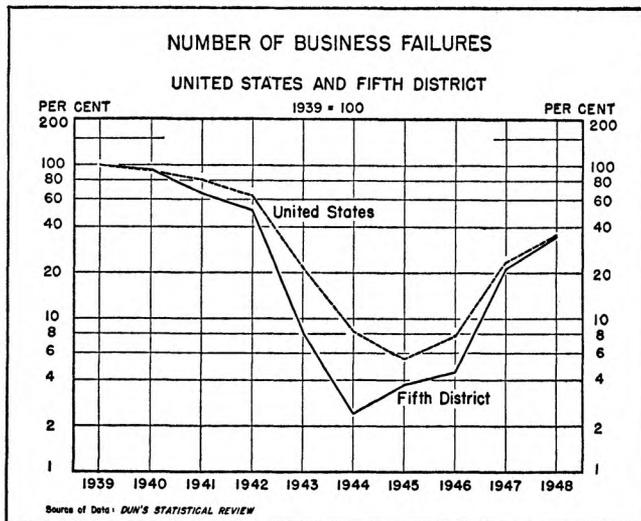
Bankers in particular are studying the data on business failures in view of the evidence that began to accumulate toward the end of 1948 indicating that the inflationary boom had peaked and that 1949 would be a period of adjustment to more highly competitive business conditions. It has been found that although the number of failures in the Fifth Federal Reserve District declined slightly more from 1939 to 1945 than was the experience in the country as a whole (96.3 per cent as against 94.5 per cent), the percentage increase from 1945 through 1948 was very much greater in this District than it was in the United States (852 per cent as against 548 per cent). Nevertheless, in comparison with 1939 the number of failures in this District during the post-war period has been running lower than the comparable figure for the nation. This is shown in the following chart. As a consequence of the higher rate of casualties in the Fifth District during this period, it will be noticed that the spread in favor of this District has been narrowing to the disappearing point. Thus, the 200 failures reported in this District last year amounted to 34.8 per cent of the number in 1939, while the 14,768 throughout the United States was 35.6 per cent of the 1939 total.

The other side of the picture, the current liabilities involved in failures, presents a much different comparison. As in the case of number of failures, the percentage decline in the amount of liabilities involved was greater in the District from 1939 to the low point of the war period than it was in the United States.³ Dur-

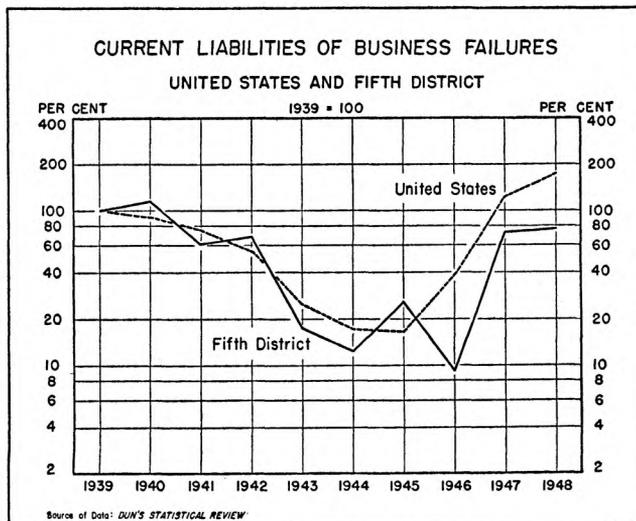
¹The source of the failure data used in these notes is *Dun's Statistical Review*, published monthly by Dun & Bradstreet, Inc. A failure is defined as a concern which is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors.

²For the reasons behind the unprecedented rate of establishment of new concerns, see "The Postwar Business Population," *Survey of Current Business* (U. S. Department of Commerce), January, 1947.

³The term "liabilities" is used herein to mean current liabilities inasmuch as it is the latter that are reported by Dun & Bradstreet, Inc.



ing the post-war period, however, the rate of growth in liabilities of business failures in the United States has far outstripped the rate of increase in the Fifth District. In fact, although the number of failures in both the United States and in the District in 1948 was only a little more than one-third of the 1939 totals, the amount of liabilities involved in the United States failures was 1.7 times the amount in 1939, while in the District it was only about three-fourths of the earlier figure. The \$310.6 million of liabilities connected with failures throughout the country in 1948 was the largest volume since 1935. In October, 1948, for example, liabilities amounted to \$101 million, the highest volume on record except for April 1932. This was due to a failure of a transportation company with liabilities of \$75 million, but even if this failure is excluded, liabilities that month were larger than in any October since 1935.



The relatively high level of liabilities is, of course, accounted for to a considerable extent by the much higher prices at which debts were incurred during 1948. If a rough allowance is made for the rise in prices, the amount of liabilities, so adjusted, of failures in the country in 1948 would be 10-20 per cent less than the

1939 total. Even with such an adjustment, however, the average amount of liabilities per failure in the United States in 1948 would be well over double the 1939 figure. Actually, the average current liabilities of failures per firm were about \$59,000 in 1948 as compared with about \$15,000 in 1939. This reflects the larger scale of operations and the higher prices of the later year, but the increase is a result also of a shift in the composition of total failures, as explained in the following section.

Failures by Industrial Groups

Prior to the war less than 20 per cent of business failures in the United States was accounted for by manufacturing enterprises; in 1946 the proportion was 41 per cent, and for the first time in our history the number of failures in this field exceeded the number in retail trade. This situation prevailed through the first half of 1947, but since then the percentage of total failures occurring in retail activity has again exceeded the percentage accounted for by manufacturing. The proportion accounted for by the latter in 1948 (28 per cent), however, was still well in excess of the pre-war figure. The significance of the greater prevalence of manufacturing failures to total liabilities and to average liabilities per failure lies in the fact that the capital requirements in manufacturing are, on the whole, considerably larger than they are in the other industry groups as a whole. Thus average liabilities of failures in manufacturing have been consistently larger than the average for all industries together, and when, as during the post-war period, the number of manufacturing failures is relatively very large, the effect is to increase the amount of liabilities for all industries as a whole well out of proportion to the increase in the total number of failures.

In the Fifth District the distribution of failures in 1948 followed a pattern that has always differed considerably from that of the United States. That is, the percentage of total failures occurring in manufacturing was less than that for the United States while the percentage accounted for by retail failures was higher than the national figure. Thus, the number of failures in this District is relatively low in the manufacturing field in which liabilities per firm run very large and high in retail activity where liabilities per failure are generally the lowest among the various industrial groups. Accordingly, the rate of growth of liabilities, as shown in the curve of liabilities of failures in the preceding chart, has been slower for the Fifth District than it has been for the United States during the post-war period. The number of manufacturing failures has increased, of course, in the District, but the rate of increase was less than that for the United States. Thus, in 1939 manufacturing failures in the District amounted to 3.5 per cent of the total of such failures in the country; in 1948 the proportion was only 2.4 per cent.

Ordinarily in this District, retail failures account for the largest percentage of total liabilities of all failures,

but in 1948 the highest percentage, 36 per cent, occurred in manufacturing, and retail failures were responsible for only 32 per cent of the District total. This was an unusual situation in the pattern of failures in the District and was due to a large decline from the preceding year in the amount of liabilities of retail failures, despite an increase in the number of such defaults. As a consequence, the average liabilities of retail fail-

ures dropped from \$31,826 in 1947, an unusually high figure, to \$14,971 in 1948. The net result was that although the total number of failures in this District in 1948 amounted to 4.3 per cent of the United States total, slightly less than the proportion in 1939, the liabilities involved were but 1.8 per cent of the nation's total, as compared with 4.6 per cent in 1939.

**NUMBER AND CURRENT LIABILITIES OF FAILURES
BY INDUSTRIAL GROUPS
FIFTH DISTRICT AND UNITED STATES
1939 and 1948**

		Fifth District					United States				
		Failures		Current Liabilities			Failures		Current Liabilities		
		No.	% of Total	Amt. (\$000)	% of Total	Per Fail.	No.	% of Total	Amt. (\$000)	% of Total	Per Failure
Mfg. and Mining	1948	35	17.5	1,736	35.5	49,600	1,481	28.2	130,292	42.0	87,976
	1939	75	14.2	2,110	33.3	28,133	2,167	19.0	66,895	39.8	30,870
Wholesale Trade	1948	29	14.5	952	19.4	32,828	669	12.7	26,066	8.4	38,963
	1939	53	10.0	697	11.0	13,151	1,256	11.0	22,352	13.3	17,796
Retail Trade	1948	104	52.0	1,557	31.8	14,971	2,185	41.6	39,819	35.5	18,224
	1939	355	67.1	2,622	41.3	7,386	6,925	60.7	59,714	12.8	8,623
Construction	1948	13	6.5	282	5.8	21,692	439	8.4	15,609	5.0	35,556
	1939	29	5.5	411	6.5	14,172	582	5.1	10,806	6.4	18,567
Commercial Service	1948	19	7.5	369	7.5	19,421	478	9.1	98,780 ¹	31.8 ¹	206,653 ¹
	1939	17	3.2	501	7.9	29,471	478	4.2	8,437	5.0	117,651
Total	1948	200	100.0	4,896	100.0	24,480	5,252	100.0	310,566	100.0	59,133
	1939	529	100.0	6,341	100.0	11,987	11,408	100.0	168,204	100.0	14,744

¹These unusually high figures were due to the failure of a large transportation company with liabilities of \$75 million.

Source: Dun & Bradstreet, Inc.

During 1948 the largest percentage increase in the number of failures in the Fifth District occurred among wholesale trade firms, failures of which were 190 per cent above the 1947 number. The smallest percentage increase was in the construction field where failures were 44 per cent greater than the number in 1947. In the United States the situation was just about the reverse of the foregoing; construction failures experienced an increase during 1948 of 84 per cent, the highest rate of increase among the five industrial groups shown in the preceding table. Wholesale trade firms, on the other hand, experienced an increase of 50 per cent in number of failures, next to the lowest rate of increase among the industrial divisions. Other rates of expansion in number of failures from 1947 to 1948 were: manufacturing, 59 per cent in the Fifth District and 16 per cent in the United States; retail trade, 51 per cent and 79 per cent; and commercial service, 46 per cent and 63 per cent.

The District Pattern by States

Information is not available that will permit us to present a table of failures by industrial groups on a state basis. The largest number of failures in 1948 occurred in North Carolina, but the largest amount of liabilities involved was found in Maryland. In the lat-

ter state the average liabilities per failure amounted to \$40,000, considerably higher than the average of \$24,000 for the District as a whole. This is a consequence, probably, of the relatively greater number of failures in producer goods manufacturing industries in Maryland and of the larger scale of operations in such enterprises than is characteristic of the industrial activity in the other states of the District. The increased industrialization of North Carolina is reflected in the comparison with 1939 when failures in this state amounted to 18 per cent of the District total and accounted for 18 per cent of the total liabilities of failures in the District; in 1948 North Carolina had 28 per cent of the failures and 25 per cent of the total liabilities.

The following table shows that the range of average liabilities per failure among the states of the Fifth District was not very great in 1948. The highest average, occurring in Maryland, was only about twice as large as the lowest average, which was found in Virginia. In 1939, by way of comparison, the range was much greater, with the highest average over four times as large as the lowest average among the five states and the District of Columbia. In no state of this District was the average amount of liabilities per failure as large as the average for all industries in the United States.

**NUMBER AND CURRENT LIABILITIES OF FAILURES BY STATES
FIFTH FEDERAL RESERVE DISTRICT
1939 and 1948**

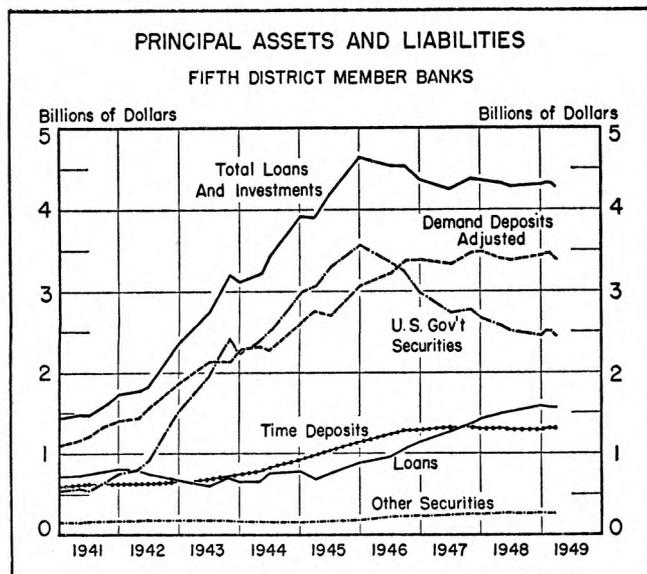
		No.	% of Dist.	Current Liabilities		
				Amount	% of Dist.	Per Failure
Maryland	1948	45	19.7	\$1,805,000	31.5	\$40,111
	1939	147	24.3	1,593,000	20.8	10,837
District of Columbia	1948	17	7.5	438,000	7.7	25,765
	1939	46	7.6	719,000	9.4	15,630
Virginia	1948	55	24.1	1,065,000	18.6	19,364
	1939	172	28.4	1,500,000	19.6	8,721
West Virginia ¹	1948	32	14.0	641,000	11.2	20,031
	1939	81	13.4	2,145,000	28.0	26,481
North Carolina	1948	64	28.1	1,455,000	25.4	22,734
	1939	111	18.3	1,400,000	18.3	12,613
South Carolina	1948	15	6.6	322,000	5.6	21,467
	1939	49	8.1	300,000	3.9	6,122
Fifth District	1948	228	100.0	5,726,000	100.0	25,114
	1939	606	100.0	7,657,000	100.0	12,635

¹Includes 6 counties not in Fifth District. District totals are, therefore, different from those in the preceding table.
Computed from data published by Dun & Bradstreet, Inc.

Conclusion

It has been pointed out that it is a normal result to have an increasing rate of failures in view of the tremendous influx of new business enterprises during the past few years. Had it not been for the high level of demand and the supporting force of steadily rising prices, the large number of new businesses with inexperienced managements and the likely large number commencing operations with inadequate permanent capital would have produced a larger number of failures than was actually the case. Thus, although there was a sharp increase in the number of failures during 1947, it reflected the great expansion in the number of active business units and the mortality associated with infant concerns rather than adverse business conditions.

During 1948, however, fundamental changes began to take place in the business economy, and by the third quarter there was a definite transition from a sellers' to a buyers' market with the attendant heightening of competition and a declining price trend. Thus it is likely that these changes will accentuate the operation of the normal forces mentioned in the preceding paragraph and result in a sharply increased rate of business failures. Although the large number of new business starts of recent years will continue to be a primary factor in the rising rate of casualties, it is likely that the rate of failures will be very sensitive to adverse changes in business conditions and reflect such changes as indicated.



AVERAGE DAILY TOTAL DEPOSITS* OF MEMBER BANKS

	\$ thousands	% of U. S.	\$ thousands	% of U. S.
	Last Half of Feb.		Last Half of Mar.	
Maryland	1,009,323	.94	1,010,087	.95
Reserve city banks	630,877	.59	632,758	.60
Country banks	378,446	.35	377,329	.35
District of Columbia	916,854	.86	920,032	.87
Reserve city banks	894,516	.84	897,440	.85
Country banks	22,338	.02	22,592	.02
Virginia	1,304,084	1.22	1,298,291	1.22
Reserve city banks	307,117	.29	311,292	.29
Country banks	996,967	.93	986,999	.93
West Virginia	614,757	.58	613,835	.58
North Carolina	804,951	.75	795,136	.75
Reserve city banks	361,762	.34	366,264	.35
Country banks	443,189	.41	428,872	.40
South Carolina	428,717	.40	430,878	.41
Fifth District	5,078,686	4.75	5,068,259	4.77
U. S. (millions)	106,912	100.0	106,205	100.0

*Excluding interbank demand deposits.

Business Conditions

Continued from page 2

Bituminous Coal

The March level of production in this District was down 43 per cent from February, on a seasonally adjusted basis, but only 8 per cent below March, 1948. In both years work stoppages were in effect at the mines. This year it was estimated that miners would lose \$68 million in wages due to the shut-down. About \$18-\$20 million of this can be allocated to the Fifth District. Operators in the tri-state area, which includes Pennsylvania and West Virginia, confronted with increasing trouble, both labor and consumer, have adopted a four-point policy which they intend to carry out. This policy is to:

1. Cut prices.
2. Cut production costs.
3. Hunt new markets.
4. Resist union efforts to increase labor costs.

The price-cutting policy to maintain coal as a competitive fuel has already begun, and it is expected that further cuts will be made later on.

Furniture

Shipments of furniture factories in this area show a decline from January to February, but not as much as the usual seasonal. February shipments, however, compare unfavorably with those of February 1948, being down 31 per cent. New orders received were at the same level as shipments, and with adjusted furniture sales in this District at retail in March off 5 per cent from February, and 6 per cent below a year ago, it does not seem probable that nearby improvement in furniture manufacturing would be seen. Employment in the industry in Virginia during March continued the downward trend that has been in evidence in this state for more than a year.

Department Store Sales

The trend of department store sales in the Fifth District continued down in March, declining 3 per cent from February on a seasonally adjusted basis. April sales as represented by weekly reporting stores indicate a further decline in the index for that month. While these weekly figures showed gains over last week in the four

weeks to April 16, owing to the shift of Easter from March 28 in 1948 to April 17 in 1949, it appears doubtful whether total April sales will exceed April 1948 sales sufficiently to hold the adjusted index at the March level.

Downward trends since October are noted in women's and misses' apparel and accessories, piece goods and major household appliances, china and glassware, and basement sales of men's and boys' wear. Small wares show a slow up-trend, and sporting goods have leveled off at a high plateau. Basement store total sales give some evidence of leveling, while basement sales of women's and misses' ready-to-wear continue on an up-trend. Sales of linens and domestics have maintained a flat trend for the past two years. Floor coverings, though trending down for the past three months, are still at a very high level, while draperies, curtains, upholstery, etc., have been in an upward trend since the middle of 1948.

Agriculture

Cash farm income in the Fifth District in the first two months of 1949 was still ahead of a year ago, despite the downward trend of farm prices on a countrywide basis. The January-February total of \$195.5 million was 8.3 per cent above those months last year, but the largest gains were made in crop marketings in Maryland and South Carolina. Income in these months in livestock and products was below that of last year in Virginia and North Carolina, but the District total shows a small increase.

Prospective plantings of major crops in the District show a gain in 1949 when compared with 1948 of 5 per cent in tobacco; 11 per cent in cotton; 22 per cent in oats; and 5 per cent in barley. Hay acreage in 1949 is indicated at the same level as in 1948, while all other crops show reduced acreages ranging from 3 per cent in sorghums to 15 per cent in peanuts.

Unless the season turns unusually bad, the increased acreages of the two principal cash crops—cotton and tobacco—will likely bring a little larger income this year because of larger production which could offset a slightly lower price support for cotton.

PROSPECTIVE PLANTINGS OF SPECIFIED CROPS IN 1949 COMPARED WITH THOSE IN 1948
FIFTH DISTRICT BY STATES

Crop	Fifth District			Maryland		
	1948	Indicated 1949	1949 as % of 1948	1948	Indicated 1949	1949 as % of 1948
	1000 Acres		Per Cent	1000 Acres		Per Cent
Tobacco*						
Flue-cured (Type 11)	320.0	339.0	106	.....	.....	.....
(Type 12)	290.0	304.0	105	.....	.....	.....
(Type 13)	174.0	184.0	106	.....	.....	.....
Total (Types 11-13)	784.0	827.0	105	.....	.....	.....
Va. Fire-cured						
(Type 21)	11.0	10.1	92	.....	.....	.....
Burley (Type 31)	24.4	25.2	103	.....	.....	.....
Maryland (Type 32)	47.0	48.0	102	47.0	48.0	102
Va. Sun-cured						
(Type 37)	3.4	3.4	100	.....	.....	.....
Total Tobacco	869.8	913.7	105	47.0	48.0	102
Cotton	1,882	2,082	111	.....	.....	.....
Corn, All	5,642	5,428	96	490	480	98
Oats**	1,262	1,545	122	47	54	115
Barley**	250	263	105	77	83	108
Hay, All*	4,409	4,413	100.1	463	477	103
Peanuts***	501	428	85	.....	.....	.....
Soybeans***	663	625	94	65	60	92
Cowpeas***	219	201	92	3	3	100
Sorghums**	95	92	97	.....	.....	.....
Irish Potatoes**	191.0	174.9	92	15.0	13.9	93
Sweet Potatoes	125.5	121.0	96	8.5	8.0	94
Total (12 Crops)	16,109.3	16,286.6	101	1,215.5	1,226.9	101

Crop	Virginia			West Virginia		
	1948	Indicated 1949	1949 as % of 1948	1948	Indicated 1949	1949 as % of 1948
	1000 Acres		Per Cent	1000 Acres		Per Cent
Tobacco*						
Flue-cured (Type 11)	87.0	94.0	108	.....	.....	.....
(Type 12)	.....	.....	.....	.....	.....	.....
(Type 13)	.....	.....	.....	.....	.....	.....
Total (Types 11-13)	87.0	94.0	108	.....	.....	.....
Va. Fire-cured						
(Type 21)	11.0	10.1	92	.....	.....	.....
Burley (Type 31)	11.7	12.1	103	2.7	2.8	104
Maryland (Type 32)	.....	.....	.....	.....	.....	.....
Va. Sun-cured						
(Type 37)	3.4	3.4	100	.....	.....	.....
Total Tobacco	113.1	119.6	106	2.7	2.8	104
Cotton	24	27	112	.....	.....	.....
Corn, All	1,185	1,126	95	297	270	91
Oats**	178	178	100	75	76	102
Barley**	96	100	104	10	12	120
Hay, All*	1,414	1,414	100	802	802	100
Peanuts***	167	145	87	.....	.....	.....
Soybeans***	140	140	100	14	12	88
Cowpeas***	17	18	106	.....	.....	.....
Sorghums**	13	13	100	2	2	100
Irish Potatoes**	63	58	92	23	22	96
Sweet Potatoes	26	26	100	.....	.....	.....
Total (12 Crops)	3,436.1	3,364.6	98	1,225.7	1,198.8	98

**PROSPECTIVE PLANTINGS OF SPECIFIED CROPS IN 1949 COMPARED WITH THOSE IN 1948
FIFTH DISTRICT BY STATES**

Crop	North Carolina			South Carolina		
	1948	Indicated 1949	1949 as % of 1948	1948	Indicated 1949	1949 as % of 1948
	1000 Acres		Per Cent	1000 Acres		Per Cent
Tobacco*						
Flue-cured (Type 11).....	233.0	245.0	105	-----	-----	-----
(Type 12).....	290.0	304.0	105	-----	-----	-----
(Type 13).....	71.0	75.0	106	103.0	109.0	106
Total (Types 11-13).....	594.0	624.0	105	103.0	109.0	106
Va. Fire-cured						
(Type 21).....	-----	-----	-----	-----	-----	-----
Burley (Type 31).....	10.0	10.3	103	-----	-----	-----
Maryland (Type 32).....	-----	-----	-----	-----	-----	-----
Va. Sun-cured						
(Type 37).....	-----	-----	-----	-----	-----	-----
Total Tobacco.....	604.0	634.3	105	103.0	109.0	106
Cotton.....	725	805	111	1,133	1,250	110
Corn, All.....	2,248	2,158	96	1,422	1,394	98
Oats**.....	356	449	126	606	788	130
Barley**.....	41	43	105	26	25	96
Hay, All*.....	1,230	1,205	98	500	515	103
Peanuts***.....	305	259	85	29	24	84
Soybeans***.....	384	353	92	60	60	100
Cowpeas***.....	55	50	91	144	130	90
Sorghums**.....	45	45	100	35	32	91
Irish Potatoes**.....	71	64	90	19	17	90
Sweet Potatoes.....	49	47	96	42	40	95
Total (12 Crops).....	6,113.0	6,112.3	100	4,119.0	4,384.0	106

* Acreage harvested.

** Includes Acreage planted in preceding fall.

*** Grown alone for all purposes.

Sources: USDA, BAE, *Crop Production* (Washington, March 1949); Cotton data from the Fairchild Survey published in *The Daily News Record*, February 3, 1949.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial output continued to decline in March and apparently also in April. Value of department store trade remained below the corresponding period of last year. Prices of industrial commodities generally declined in March and April with sharp reductions in metal scrap and nonferrous metals. Prices of most farm products and foods showed little change.

Industrial Production

Industrial production declined further in March, and the Board's seasonally adjusted index was 184 per cent of the 1935-39 average. This compares with 189 in February and with the postwar peak rate of 195 in October and November 1948. Output of manufactures declined about 2 per cent in March and work stoppages at coal mines for two weeks sharply reduced minerals production. Although coal output was restored in April, present indications are that total industrial output has declined further.

Activity in the machinery and iron and steel fabricating industries showed a substantial additional decline in March. In the automobile industry activity was maintained at a high level as reductions in output

of trucks and of automotive parts were offset by an increase in the number of passenger cars assembled. Production of iron and steel and nonferrous metals, on the other hand, increased further in March. Open hearth steel production was up 2 per cent to a new record level, but output of electric steel declined 5 per cent from the February peak rate. During the first three weeks of April, however, steel production has been scheduled about 4 per cent below the March rate. Lumber production increased in March from the reduced rate reached in February.

Output of nondurable goods receded about 3 per cent in March, reflecting chiefly marked reductions in activity in the textile, paper, and chemical industries. Rayon production and deliveries to textile mills were sharply curtailed in March, and, according to trade reports, have been reduced considerably further in April. Activity in the woolen and worsted industry has also declined substantially from the February rate, according to preliminary indications. Paperboard production in March and the first half of April was about 6 per cent below the February rate and 15 per cent

below the level in the same period a year ago. Output of most other nondurable goods in March apparently was maintained at about the February rate.

Minerals production during March was reduced about 10 per cent, mainly because of the two-week work stoppage at most coal mines, which curtailed coal output for the month by 34 per cent. In early April coal production recovered to a level somewhat above the February rate. Crude petroleum output in March declined 4 per cent more and in early April was reduced further by about the same percentage, bringing the current rate to a level 13 per cent below the high rate at the end of 1948.

Employment

Employment in nonagricultural establishments, as reported by the Bureau of Labor Statistics, continued to decline in March, although a small rise is usual at this season. Manufacturing employment showed a further marked reduction and was about 720,000, or 4 per cent, less than in March a year ago.

Construction

Value of contracts awarded, as reported by the F. W. Dodge Corporation, was one-third larger in March than in February, owing mainly to seasonal increases in most types of private contracts. As compared with a year ago, total private awards were 8 per cent smaller, while public awards were substantially larger. Private residential building contracts were 20 per cent smaller in value than in March 1948.

Distribution

Value of department store sales in March and the early part of April remained below year-ago levels, after allowance is made for the later date of Easter this year. Sales of appliances and other durable goods at department stores continued substantially below the exceptionally high levels reached in the second and third quarters of last year.

Railroad shipments of coal dropped sharply in March and recovered in early April. Carloadings of other classes of freight during this period were at an average level about 5 per cent below the seasonally adjusted volume of shipments last autumn.

Commodity Prices

Prices of scrap metals, which had been at exceptionally high levels in the latter part of 1948 and

had declined early this year, showed a further sharp drop from the early part of March to the third week of April. Prices of nonferrous metals were reduced substantially for the first time since before the war and prices of a number of metal products, including some makes of automobiles, were also reduced. Prices of most other industrial commodities continued to decline moderately; gasoline prices, however, were raised.

Meat prices advanced somewhat further from mid-March to mid-April, while prices of most other foods and farm products showed little change. Prices of hogs, however, declined again in the third week of April.

The consumers' price index rose slightly in March, reflecting chiefly higher meat prices and further slight increases in rents and miscellaneous items. Retail prices of apparel and housefurnishings declined somewhat further.

Bank Credit

Business loans decreased by nearly 700 million dollars at banks in leading cities during March and the first half of April and other loans generally declined moderately. Banks continued to purchase Treasury bonds, but they sold short-term securities, and their total portfolio of Government securities declined somewhat. Demand deposits of individuals and businesses contracted about 1 billion dollars in the six-week period, reflecting the large income tax payments in March and repayments of bank loans.

The Treasury reduced its deposits at the Reserve Banks during the first three weeks of April in order to retire securities and to meet current expenditures in excess of receipts. Banks were supplied with reserves as part of these funds were deposited in private accounts. At the same time reserves were absorbed by Federal Reserve sales of Treasury bonds in response to a market demand. Federal Reserve holdings of Government securities were also reduced through cash retirement of System-held bills.

Security Prices

Prices of Treasury and other high-grade bonds changed little in the first three weeks of April, while common stock prices declined somewhat near the end of this period.

FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	Apr. 13, 1949	Chg. in Amt. from	
		3-16-49	4-14-48
Total Gold Reserves.....	\$1,067,992	+ 14,096	- 16,609
Other Reserves	16,888	- 3,285	- 3,289
Total Reserves	1,084,880	+ 10,811	- 19,898
Bills Discounted	11,582	- 1,636	- 1,132
Industrial Advances	60	+ 15	+ 14
Govt. Securities, Total.....	1,381,330	+ 1,102	+ 43,915
Bonds	583,526	- 31,976	+ 204,573
Notes	24,690	+ 2,796	- 100,428
Certificates	442,123	+ 25,885	+ 160,085
Bills	330,991	+ 4,397	- 220,315
Total Bills & Securities.....	1,392,972	- 519	+ 42,797
Uncollected Items	193,292	- 84,890	- 65,851
Other Assets	35,155	- 3,761	+ 7,519
Total Assets	2,706,299	- 78,349	- 35,433
Federal Reserve Notes in Cir.....	\$1,564,831	- 16,069	- 62,831
Deposits, Total	913,885	+ 4,375	+ 89,737
Members' Reserves	822,348	- 22,815	+ 100,475
U. S. Treas. Gen. Acct.	56,042	+ 31,766	- 19,014
Foreign	29,665	- 6,208	+ 9,443
Other Deposits	5,830	+ 1,632	- 1,167
Def. Availability Items.....	181,546	- 68,328	- 68,966
Other Liabilities	806	+ 142	- 185
Capital Accounts	45,231	+ 1,531	+ 6,812
Total Liabilities	2,706,299	- 78,349	- 35,433

51 REPORTING MEMBER BANKS—5th DISTRICT

(All Figures in Thousands)

ITEMS	Apr. 13, 1949	Chg. in Amt. from	
		3-16-49	4-14-48
Total Loans	\$ 845,924	- 6,639	+ 22,380
Bus. & Agri.....	403,566	- 6,076	- 2,163
Real Estate Loans.....	193,429	- 3,055	+ 13,133
All Other Loans.....	257,050	+ 2,698	+ 19,531
Total Security Holdings.....	1,630,302	- 50,462	- 79,824
U. S. Treasury Bills	58,984	- 44,397	+ 9,135
U. S. Treasury Certificates	176,475	- 9,910	+ 6,417
U. S. Treasury Notes	42,675	- 2,051	- 39,212
U. S. Govt. Bonds	1,218,633	+ 2,052	- 63,758
Other Bonds, Stocks & Sec.....	133,535	+ 3,844	+ 7,594
Cash Items in Process of Col.....	231,644	- 445	- 21,222
Due from Banks.....	172,602*	+ 7,101	+ 7,628
Currency & Coin.....	65,539	+ 4,102	+ 257
Reserve with F. R. Banks.....	529,086	- 25,477	+ 49,749
Other Assets	47,737	- 1,638	- 6,066
Total Assets	3,522,834	- 73,458	- 27,098
Total Demand Deposits.....	\$2,670,269	- 89,646	- 40,653
Deposits of Individuals.....	2,024,739	- 20,892	+ 22,836
Deposits of U. S. Govt.	77,415	- 14,310	+ 9,509
Deposits of State & Local Govt.	159,217	- 32,216	- 69,110
Deposits of Banks	868,264*	- 14,149	- 4,820
Certified & Officer's Checks	40,634	- 8,079	+ 932
Total Time Deposits.....	607,566	+ 19,231	+ 2,467
Deposits of Individuals.....	580,122	+ 12,745	+ 7,115
Other Time Deposits.....	27,444	+ 6,486	+ 9,582
Liabilities for Borrowed Money.....	3,150	- 1,750	+ 150
All Other Liabilities.....	19,488	- 1,982	+ 2,667
Capital Accounts	222,361	+ 689	+ 8,271
Total Liabilities	3,522,834	- 73,458	- 27,098

*Net Figures, reciprocal balances being eliminated.

**Less losses for bad debts.

CONSTRUCTION CONTRACTS AWARDED

STATES	March 1949	% Change from		% Change from	
		March 1948	3 Mos. '49	3 Mos. '48	3 Mos. '48
Maryland	\$20,040,000	-42	\$ 54,020,000	-26	
Dist. of Columbia.....	7,309,000	-44	15,794,000	-42	
Virginia	20,707,000	+18	51,255,000	+11	
West Virginia	3,484,000	-6	6,803,000	-76	
North Carolina	13,684,000	+4	29,069,000	-6	
South Carolina	6,361,000	-4	18,737,000	-11	
Fifth District	\$71,585,000	-19	\$175,678,000	-23	

Source: F. W. Dodge Corp.

DEPOSITS IN MUTUAL SAVINGS BANKS

8 Baltimore Banks

	Mar. 31, 1949	Feb. 28, 1949	Mar. 31, 1948
Total Deposits	\$393,301,914	\$390,970,880	\$392,783,344

DEBITS TO INDIVIDUAL ACCOUNTS

(000 omitted)

	March 1949	March 1948	3 Months 1949	3 Months 1948
Washington	\$ 796,199	\$ 757,351	\$ 2,187,021	\$ 2,123,848
Maryland				
Baltimore	1,013,928	1,041,476	2,787,755	2,831,103
Cumberland	21,780	20,043	59,966	58,258
Frederick	18,181	18,804	50,162	52,297
Hagerstown	28,176	27,119	78,204	77,053
North Carolina				
Asheville	47,706	48,848	140,599	141,640
Charlotte	237,767	234,451	685,611	678,705
Durham	89,698	91,562	255,480	261,778
Greensboro	76,388	77,589	220,995	221,291
Kinston	13,675	12,074	40,955	35,071
Raleigh	153,349	111,485	370,114	284,316
Wilmington	32,381	34,058	92,690	99,439
Wilson	14,141	12,969	42,031	40,219
Winston-Salem	133,661	129,375	357,020	353,613
South Carolina				
Charleston	61,234	56,041	176,384	160,690
Columbia	106,829	92,436	283,723	271,741
Greenville	84,571	81,039	239,945	234,818
Spartanburg	47,381	49,132	139,195	143,258
Virginia				
Charlottesville	22,122	20,919	66,392	64,460
Danville	22,955	25,355	70,736	73,626
Lynchburg	37,437	38,718	108,456	113,375
Newport News	36,595	33,762	97,461	95,924
Norfolk	184,521	181,586	524,993	519,439
Portsmouth	19,378	19,641	66,746	58,280
Richmond	497,992	460,480	1,411,771	1,276,588
Roanoke	94,921	85,615	265,440	243,690
West Virginia				
Bluefield	55,972	44,162	142,984	126,450
Charleston	143,774	137,494	414,981	392,874
Clarksburg	29,971	33,276	88,758	93,939
Huntington	55,892	61,047	177,634	171,356
Parkersburg	26,666	27,673	77,420	75,239
District Totals	\$ 4,205,241	\$ 4,065,580	\$11,711,622	\$11,379,405

COTTON CONSUMPTION AND ON HAND—BALES

	March 1949	March 1948	Aug. 1 to Mar. 31 1949	Mar. 31 1948
Cotton consumed	368,962	441,247	2,826,463	3,137,484
Cotton Growing States:				
Cotton consumed	648,313	775,727	4,972,199	5,564,405
Cotton on hand March 31 in consuming establishments	1,334,991	1,895,198		
storage & compresses	6,583,687	3,605,574		
United States:				
Cotton consumed	720,892	879,967	5,565,131	6,311,107
Cotton on hand March 31 in consuming establishments	1,559,265	2,287,552		
storage & compresses	6,615,516	3,675,090		
Spindles active, U. S.	20,425,000	21,711,000		

Source: Department of Commerce

COTTON CONSUMPTION—FIFTH DISTRICT

	N. Carolina	S. Carolina	Virginia	District
March 1949	194,238	160,421	14,303	368,962
February 1949	176,850	140,063	12,459	329,372
March 1948	239,785	181,313	20,149	441,247
3 Months 1949.....	552,245	448,923	42,788	1,043,956
3 Months 1948.....	681,827	517,514	56,340	1,255,681

Source: Department of Commerce.

PRICES OF UNFINISHED COTTON TEXTILES

	March 1949	Feb. 1949	March 1948
Average, 17 constructions.....	63.70	64.55	92.39
Printcloths, average (6).....	68.93	70.33	112.28
Sheetings, average (3).....	57.56	58.23	77.86
Twil (1)	63.35	63.60	116.15
Drills, average (4)	56.32	56.57	73.14
Sateen (1)	87.22	87.99	128.15
Ducks, average (2)	60.41	61.46	63.25

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.

FEDERAL RESERVE BANK OF RICHMOND

BUILDING PERMIT FIGURES
Fifth Federal Reserve District

	Total Valuation	
	March 1949	March 1948
Maryland		
Baltimore	\$ 4,480,430	\$ 2,897,080
Cumberland	34,125	40,350
Frederick	27,765	61,650
Hagerstown	45,340	66,410
Salisbury	65,363	733,556
Virginia		
Danville	425,117	143,065
Lynchburg	243,366	225,570
Norfolk	1,187,796	713,870
Petersburg	214,550	131,239
Portsmouth	134,088	169,615
Richmond	1,077,842	2,315,118
Roanoke	1,155,735	456,729
West Virginia		
Charleston	684,749	1,709,991
Clarksburg	71,860	428,982
Huntington	294,433	530,965
North Carolina		
Asheville	278,311	229,521
Charlotte	1,464,061	1,694,441
Durham	407,428	2,866,915
Greensboro	275,208	548,045
High Point	186,947	620,041
Raleigh	1,464,646	510,620
Rocky Mount	135,440	277,200
Salisbury	67,420	78,970
Winston-Salem	571,366	904,451
South Carolina		
Charleston	203,941	303,338
Columbia	313,918	1,039,318
Greenville	334,800	320,900
Spartanburg	92,337	161,258
Dist. of Columbia		
Washington	3,320,003	3,543,728
District Totals	\$19,258,385	\$23,722,936
3 Months	\$48,486,002	\$60,780,789

REPORT ON RETAIL FURNITURE SALES

Percentage comparison of sales in periods named with sales in same periods in 1948

STATES	March 1949 3 Mos. 1949	
	March 1949	3 Mos. 1949
Maryland (5)*	-17	-5
Dist. of Columbia (6)*	+30	+27
Virginia (19)*	-7	-4
West Virginia (10)*	-14	-21
North Carolina (13)*	-23	-18
South Carolina (10)*	-13	-15
District (63)*	-6	-1
Individual Cities		
Baltimore, Md., (5)*	-17	-5
Washington, D. C., (6)*	+30	+27
Richmond, Va., (6)*	-6	+1
Lynchburg, Va., (3)*	-3	-1
Charleston, W. Va., (3)*	+2	+3
Charlotte, N. C., (3)*	-26	-28
Columbia, S. C., (3)*	+15	+21

*Number of reporting firms.

WHOLESALE TRADE, 195 FIRMS

LINES	Net Sales		Stock	
	March 1949	March 1949	March 31, 1949	March 31, 1949
	compared with	compared with	compared with	compared with
	Mar. 1948	Feb. 1949	Mar. 31, 1948	Feb. 28, 1949
Auto supplies (7)*	-17	+7	+9	-1
Electrical goods (7)*	-19	+1	+27	+13
Hardware (13)*	+2	+20	+23	-5
Industrial supplies (3)*	-27	-23	....	....
Drugs & sundries (8)*	0	+7	+2	0
Dry goods (13)*	-20	+1	-11	+2
Groceries (60)*	-1	+16	-5	-2
Paper & products (5)*	-7	+17	....	....
Tobacco & products (6)*	+10	+8	-6	-6
Miscellaneous (73)*	-11	+7	+7	-4
District Totals (195)*	-7	+10	+5	-2

Source: Department of Commerce

*Number of reporting firms.

SOFT COAL PRODUCTION IN THOUSANDS OF TONS

REGIONS	March 1949	March 1948	% Chg.	3 Mos. 1949	3 Mos. 1948	% Chg.
	West Virginia	8,046	8,520	-6	34,446	37,740	-9
Virginia	912	1,045	-13	3,530	4,329	-19
Maryland	55	110	-50	212	398	-47
Fifth District	9,013	9,675	-7	38,188	42,467	-10
United States	32,800	34,399	-5	125,944	141,425	-11
% in District	27.5	28.1		30.3	30.0	

Source: Bureau of Mines

RAYON YARN SHIPMENTS AND STOCKS

	March 1949	February 1949	March 1948
Rayon Yarn shipments	57,100,000	63,500,000	67,900,000
Staple fiber shipments	7,700,000	14,700,000	22,900,000
Rayon Yarn stocks	32,200,000	20,300,000	8,800,000
Staple fiber stocks	16,200,000	9,700,000	5,400,000

Source: Rayon Organon.

TOBACCO MANUFACTURING

	March 1949	% Change from March 1948	3 Mos. 1949	% Change from 3 Mos. '48
Smoking & Chewing tobacco (Thousands of lbs.)	16,729	0	45,413	-4
Cigarettes (thousands)	31,176,505	+7	84,540,295	+6
Cigars (Thousands)	457,149	-3	1,305,605	-6
Snuff (Thousands of lbs.)	3,761	+6	10,430	-4

Source: Treasury Department

COMMERCIAL FAILURES

MONTHS	Number of Failures		Total Liabilities	
	District	U.S.	District	U.S.
March 1949	48	849	\$1,102,000	\$ 97,444,000
February 1949	23	685	518,000	27,567,000
March 1948	29	477	559,000	17,481,000
3 Months 1949	95	2,100	\$2,150,000	\$144,170,000
3 Months 1948	49	1,250	818,000	56,065,000

Source: Dun & Bradstreet

DEPARTMENT STORE TRADE

	Richmond	Baltimore	Washington	Other Cities	District
Percentage change in March 1949 sales compared with sales in March '48:	-12	-14	-4	-18	-11
Percentage chg. in 3 months sales 1949 compared with 3 mos. in 1948:	-7	-8	+1	-11	-5
Percentage chg. in stocks on Mar. 31, '49 compared with Mar. 31, '48:	-9	-2	+2	+17	0
Percentage chg. in outstanding orders Mar. 31, '49 from Mar. 31, '48:	-2	-22	-19	-58	-19
Percentage chg. in receivables Mar. 31, '49 from those on Mar. 31, '48:	0	-1	+14	-3	+5
Percentage of current receivables as of Mar. 1, '49 collected in March:	34	52	49	45	46
Percentage of instalment receivables as of Mar. 1, '49 collected in March:	18	22	21	24	21
Marland Dist. of Col. Virginia W. Virginia N. Carolina S. Carolina					
Percentage change in Mar. '49 sales from Mar. '48 sales, by States:	-14	-4	-12	-14	-19
Percentage change in 3 months 1949 from 3 months 1948 sales:	-8	+1	-7	-5	-13