

Sharp Gains Scored By Wholesale Trade in Fifth District

Paper Products Lead
With 48 Per Cent Rise
Over February, 1941

By EDWARD C. STONE.
Wholesale trade reported by 200 firms in the fifth Federal Reserve district, including Washington, scored further surprising advances in February, gains reaching as high as 48 per cent over last year, details from the Richmond Reserve Bank's latest survey reveal. The average upturn in 12 leading lines was 30 per cent ahead of last year.

Paper and paper products led the procession with a 48 per cent increase, while dry goods sales were 44 per cent ahead of last year. Miscellaneous sales by 65 leading firms were up 37 per cent. In spite of the present automotive situation, auto supplies were 15 per cent higher.

Wholesale demand for shoes was up 30 per cent, drugs and sundries 8 per cent; groceries and hardware, each 32 per cent. Electrical goods dragged, being the same as in February, 1941, but 11 per cent better than in January this year. Industrial supplies showed a 24 per cent rise as did tobacco and tobacco products.

Most of the lines revealed only small changes from January of the present year. Shoe, however, showed a gain of 120 per cent on the review said. The average gain for the 12 lines was up only 1 per cent.

Turning to retail sales of 78 department stores, the report says that February sales amounted to \$13,629,042, against \$10,332,470 a year ago, an increase of 32 per cent.

McGeary Enters Army Service.

J. Earle McGeary, member of the staff of the Hamilton National Bank and former president of Washington Chapter, American Institute of Banks, has entered the Army service. It was announced today. He was given a dinner Saturday night by a group of his institute associates.

Mr. McGeary has devoted a great deal of time to institute affairs for many years, holding all the offices and at one time or another all the important committee assignments. A graduate of the institute, he has persuaded a host of other young men to take the banking courses.

Before his connection with the Hamilton National, he was for years on the brokerage staff of W. B. Hibbs & Co.

Linn and Reilly Speakers.

Arthur J. Linn, controller of the Hamilton National Bank and John A. Reilly, president of the Second National Bank are on the program of the tenth annual Eastern regional conference of the National Association of Bank Auditors and Controllers in Philadelphia April 23, 24 and 25. It was announced today. Mr. Linn will speak on "Methods of Control" and Mr. Reilly will discuss the "Outlook for Banks of the Future."

J. Forbes Campbell of the Federal Deposit Insurance Corp. will also take part in the program, as will Representative Everett M. Dirksen, and Cecil W. Bordon, president of the national association.

While much of the program will relate to banking auditing, personal loans, property management and trust departments will receive a share of attention.

Many Washington bankers are already making plans to attend the sessions.

State Bond Issues Increase.

During March, the voters of 48 communities in 20 States and Alaska authorized a total of \$11,404,230 of new bond floatations, as compared with \$9,261,000 in March, 1941.

Authorizations in February of this year amounted to only \$1,452,650, according to the Daily Bond Buyer. Last month's total was the largest March total since 1938.

The largest flotation approved was \$3,000,000 by the voters of Norfolk, Va.

During March projects involving \$2,166,500 were turned down by the voters of 13 communities in 11 States, as compared with \$6,296,000 in March, 1941.

Real Estate Bonds Up Slightly.

The average price of 200 real estate bonds showed an increase of 0.8 per cent in March, several Washington issues being included in the list.

This advance brings the improvement in the first three months of 1942 to 3 per cent, according to the Amott-Baker Real Estate Bond Price Average.

The average price per \$1,000 bond was \$311 on March 31, compared to \$302 on December 31 and \$281 on December 31, 1940. These prices have shown a consistent upward trend, since the middle of 1940, almost two years ago, with a break shown only in the month of December.

Defense Loans on Increase.

Washington banks are making more and more defense loans as time moves on, according to Wilmer J. Waller, vice president and cashier of the Hamilton National Bank, who is the American Bankers' Association representative in charge of these loans in this territory.

The so-called small business men and small manufacturers are being extended this type of credit which was very difficult to obtain when the first loans for defense were made. Many applicants having excellent financial reputations were unable to meet all the banking requirements at that time.

Since then the defense loan rules have been eased up somewhat and the assignment of Government contracts assures the lenders of loan payments. Most of the loans by Washington banks are granted in connection with Army supplies, bankers say.

Financial District Comment.

Ten shares of Capital Transit sold at 21, unchanged, on the Washington Stock Exchange today. The market closed with 21 bid and 22 asked.

Basil Harris, president of the United States Lines, has been elected a trustee of the Atlantic Mutual Insurance Co. He is a former Treasury official.

Incorporated Investors has declared a dividend of 10 cents a share payable April 30 to stockholders of record April 8.

TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

By Private Wire Stocks Direct to The Star

Sales

Stock and Add.

Dividend Rate.

Net

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.

Stock and Add.

High Low Close Chg.