

# MONTHLY REVIEW

## of Financial and Business Conditions

FIFTH  
FEDERAL



RESERVE  
DISTRICT

Federal Reserve Bank, Richmond, Va.

April 30, 1939

|  | February 1939   | March 1939      | March 1938      | % Change |      |
|--|-----------------|-----------------|-----------------|----------|------|
|  |                 |                 |                 | Mo.      | Year |
| Debits to individual accounts (24 cities)..... | \$1,034,770,000 | \$1,233,482,000 | \$1,174,478,000 | + 19     | + 5  |
| Number of business failures, 5th dist.....     | 65              | 59              | 53              | - 10     | + 11 |
| Liabilities in failures, 5th dist.....         | \$ 469,000      | \$ 560,000      | \$ 1,131,000    | + 19     | - 50 |
| Sales, 30 department stores, 5th dist.....     | \$ 6,574,227    | \$ 9,466,426    | \$ 8,690,780    | + 44     | + 9  |
| Sales, 207 wholesale firms, 5th dist.....      | \$ 10,427,000   | \$ 12,441,000   | \$ 11,505,000   | + 19     | + 8  |
| Registrations, new passenger autos.....        | 12,895          | 17,800          | 12,500          | + 38     | + 42 |
| Value of bldg. permits, 31 cities.....         | \$ 7,216,992    | \$ 11,904,407   | \$ 7,531,432    | + 65     | + 58 |
| Value of contracts awarded, 5th dist.....      | \$ 19,053,000   | \$ 38,946,000   | \$ 24,070,000   | +104     | + 62 |
| Cotton consumption, 5th dist. (Bales).....     | 270,630         | 310,642         | 251,149         | + 15     | + 24 |
| Cotton price, cents per lb., end of month..... | 8.72            | 8.48            | 8.60            | - 3      | - 1  |
| Rayon yarn shipments, U. S. (Pounds).....      | 25,600,000      | 26,500,000      | 18,300,000      | + 4      | + 45 |
| Soft coal mined, U. S. (Tons).....             | 33,910,000      | 35,290,000      | 26,745,000      | + 4      | + 32 |

TRADE and industry in the Fifth Federal Reserve district showed substantial increases in March, but in some lines the gains were probably not quite up to seasonal levels. The outstanding development in March was the marked increase in construction work provided for in building permits issued and contracts actually awarded. Permits issued were 65 per cent above those of February and 58 per cent above those of March last year, while contracts awarded rose 104 per cent and 62 per cent, respectively, over contracts awarded in February 1939 and March 1938. This large volume of work means steady employment for thousands of skilled and unskilled workers for several months at least. Cotton consumption in the district continued in March at recent high levels, and materially above a year ago, a further indication of relatively full employment for another group of workers. Rayon production also held up at substantially higher rates than a year ago, and tobacco manufacturing exceeded that of March 1938 in nearly all lines. All of these developments are favorable to employment and increases consumer purchasing power, which in turn benefits all lines of retail distribution.

Retail trade in March as reflected by department store sales felt the influence of spring shopping and was 44 per cent above trade in February, and the earlier date of Easter carried sales 9 per cent above those in March

1938. Retail furniture sales in 37 stores were 4 per cent higher last month than in March last year. Wholesale trade in the district in 207 firms also rose in March by 19 per cent over February and 8 per cent over March 1938. New automobiles registered in the Fifth district in March exceeded February registrations by 38 per cent, and were 42 per cent higher than in March 1938.

In contrast with the favorable trend in March, the employment situation has changed since April 1, chiefly as a result of the strike of bituminous coal miners. West Virginia is the leading producer of bituminous coal, and closing of the mines in that state and in Virginia threw thousands of miners out of work and stopped their pay. Near the middle of April the coal carrying railroads in the district began laying off workers as coal shipments ceased, and several thousand men were laid off until coal shipments are resumed. About 2,000 tobacco factory employees went on strike in Richmond and Durham on April 17 and are still out at the time of writing, but this is a minor disturbance in comparison with the coal strike.

In agriculture, the spring has not been favorable on the whole. Fall planted grains are in excellent condition, but wet weather has delayed spring plowing and planting, and late frosts appear to have damaged fruit crops quite materially.

**NOTE** - Please substitute this corrected copy for the April 30, 1939, Monthly Review sent you the first of May. The figures for "Hogs & Pigs" in West Virginia given in the table on page 4 of the earlier issue were incorrect

RESERVE BANK OPERATIONS: Between the middle of March and the middle of April, the Federal Reserve Bank of Richmond acquired an additional \$703,000 in Government securities by a reallocation of System holdings among the 12 banks. Member bank reserve deposits also rose \$17,286,000 when a few large member banks sold some of their Government securities, and this was the chief factor in increasing the Reserve bank's cash reserves by \$16,727,000.

| ITEMS                                | 000 omitted     |                 |                 |
|--------------------------------------|-----------------|-----------------|-----------------|
|                                      | Apr. 15<br>1939 | Mar. 15<br>1939 | Apr. 15<br>1938 |
| Discounts held .....                 | \$ 260          | \$ 170          | \$ 1,083        |
| Open market paper .....              | 24              | 24              | 24              |
| Industrial advances .....            | 1,177           | 1,204           | 1,742           |
| Government securities .....          | 134,227         | 133,524         | 139,979         |
| Total earning assets .....           | 135,688         | 134,922         | 142,828         |
| Circulation of Fed. Res. notes ..... | 195,287         | 195,961         | 193,424         |
| Members' reserve deposits .....      | 250,796         | 233,510         | 214,737         |
| Cash reserves .....                  | 367,824         | 351,097         | 340,117         |
| Reserve ratio .....                  | 73.92           | 73.05           | 71.51           |

STATEMENT OF 41 REPORTING MEMBER BANKS: Reporting member banks in 12 Fifth district cities reduced investments in Government securities between March 15 and April 12, this year, but loans increased slightly and both demand and time deposits rose. Reserve balances of the 41 banks at the Reserve bank rose during the month by approximately the amount of reduction in security investments.

| ITEMS                              | 000 omitted     |                 |                 |
|------------------------------------|-----------------|-----------------|-----------------|
|                                    | Apr. 12<br>1939 | Mar. 15<br>1939 | Apr. 13<br>1938 |
| Loans and discounts .....          | \$237,298       | \$232,202       | \$240,723       |
| Investments in securities .....    | 428,735         | 446,321         | 373,455         |
| Reserve bal. with F. R. bank ..... | 162,850         | 145,974         | 139,406         |
| Cash in vaults .....               | 20,684          | 16,889          | 19,818          |
| Demand deposits .....              | 477,761         | 468,908         | 435,156         |
| Time deposits .....                | 200,421         | 198,789         | 198,179         |
| Money borrowed .....               | 0               | 0               | 0               |

MUTUAL SAVINGS BANK DEPOSITS: Aggregate deposits in 10 mutual savings banks in Baltimore rose in March to a higher level than a year ago after dropping below 1938 figures in January and February of this year. Deposits on March 31, 1939, totaling \$219,931,668 compared with \$219,404,340 on February 28 this year and \$219,742,124 on March 31 last year.

EMPLOYMENT: There were no material changes in employment in the Fifth district during March, but since April 1 many people have been thrown out of work by labor troubles, as described on Page 1. Workers other than those affected by strikes are as well or better employed than in the past several months. Construction continues to expand in the district, and nearly all industries are operating up to recent levels. The following figures, compiled for the most part by the Bureau of Labor Statistics and covering all types of work except construction, show the trends of employment and payrolls in the Fifth district from February to March:

| STATES                  | Percentage change from<br>Feb. 1939 to Mar. 1939 |                         |
|-------------------------|--|-------------------------|
|                         | In number<br>on payroll                          | In amount<br>of payroll |
| Maryland .....          | + 2.1  | + 2.8                   |
| Dist. of Columbia ..... | + 4.5  | + 2.3                   |
| Virginia .....          | + 1.3  | + 0.9                   |
| West Virginia .....     | + 0.4  | + 0.9                   |
| North Carolina .....    | + 1.6  | + 1.2                   |
| South Carolina .....    | + 0.1  | + 0.7                   |

DEBITS TO INDIVIDUAL ACCOUNTS: Checks cashed against depositors' accounts in 24 Fifth district cities

showed a seasonal rise of 19 per cent in March over the shorter month of February and also totaled 5 per cent more than in March 1938.

| CITIES                   | 000 omitted        |                    |                    | % of Change<br>Month | % of Change<br>Year |
|--------------------------|--------------------|--------------------|--------------------|----------------------|---------------------|
|                          | Mar.<br>1939       | Feb.<br>1939       | Mar.<br>1938       |                      |                     |
| <b>Maryland</b>          |                    |                    |                    |                      |                     |
| Baltimore .....          | \$ 340,906         | \$ 294,465         | \$ 337,581         | +16                  | + 1                 |
| Cumberland .....         | 7,821              | 6,751              | 7,148              | +16                  | + 9                 |
| Hagerstown .....         | 8,222              | 6,305              | 8,348              | +30                  | - 2                 |
| <b>Dist. of Col.</b>     |                    |                    |                    |                      |                     |
| Washington ...           | 272,053            | 220,617            | 245,401            | +23                  | +11                 |
| <b>Virginia</b>          |                    |                    |                    |                      |                     |
| Danville .....           | 7,089              | 6,606              | 7,224              | + 7                  | - 2                 |
| Lynchburg .....          | 13,439             | 11,890             | 13,856             | +13                  | - 3                 |
| Newport News ..          | 8,893              | 8,110              | 8,101              | +10                  | +10                 |
| Norfolk .....            | 50,447             | 41,099             | 45,823             | +23                  | +10                 |
| Portsmouth .....         | 4,260              | 3,695              | 3,991              | +15                  | + 7                 |
| Richmond .....           | 139,432            | 125,481            | 138,751            | +11                  | 0                   |
| Roanoke .....            | 30,089             | 22,806             | 23,097             | +32                  | +30                 |
| <b>West Virginia</b>     |                    |                    |                    |                      |                     |
| Charleston .....         | 45,373             | 38,754             | 47,172             | +17                  | - 4                 |
| Huntington .....         | 16,366             | 13,177             | 15,898             | +24                  | + 3                 |
| <b>North Carolina</b>    |                    |                    |                    |                      |                     |
| Asheville .....          | 12,035             | 10,152             | 11,480             | +19                  | + 5                 |
| Charlotte .....          | 58,816             | 50,073             | 53,947             | +17                  | + 9                 |
| Durham .....             | 26,375             | 22,345             | 25,945             | +18                  | + 2                 |
| Greensboro .....         | 20,422             | 16,630             | 17,462             | +23                  | +17                 |
| Raleigh .....            | 44,645             | 33,698             | 45,192             | +32                  | - 1                 |
| Wilmington .....         | 10,300             | 8,753              | 10,447             | +18                  | - 1                 |
| Winston-Salem ..         | 41,275             | 32,482             | 38,835             | +27                  | + 6                 |
| <b>South Carolina</b>    |                    |                    |                    |                      |                     |
| Charleston .....         | 16,938             | 14,745             | 16,522             | +15                  | + 3                 |
| Columbia .....           | 30,428             | 22,562             | 25,784             | +35                  | +18                 |
| Greenville .....         | 18,530             | 15,851             | 17,329             | +17                  | + 7                 |
| Spartanburg .....        | 9,328              | 7,723              | 9,144              | +21                  | + 2                 |
| <b>District Totals..</b> | <b>\$1,233,482</b> | <b>\$1,034,770</b> | <b>\$1,174,478</b> | <b>+19</b>           | <b>+ 5</b>          |

COMMERCIAL FAILURES: Bankruptcy figures for the district and the United States were reported by *Dun & Bradstreet* as follows:

| PERIODS              | Number of failures |       | Total liabilities |              |
|----------------------|--------------------|-------|-------------------|--------------|
|                      | District           | U. S. | District          | U. S.        |
| March 1939 .....     | 59                 | 1,123 | \$ 560,000        | \$17,915,000 |
| February 1939 .....  | 65                 | 963   | 469,000           | 12,788,000   |
| March 1938 .....     | 53                 | 1,167 | 1,131,000         | 40,325,000   |
| 3 Months, 1939 ..... | 192                | 3,349 | 1,647,000         | 49,825,000   |
| 3 Months, 1938 ..... | 160                | 3,693 | 2,534,000         | 82,768,000   |

REGISTRATIONS OF NEW AUTOMOBILES: Sales in March of new passenger automobiles rose sharply in the Fifth district, but the increase over February sales was probably not up to seasonal level. However, sales both last month and during the quarter were much ahead of sales in the corresponding periods last year. The following registration figures for new cars were furnished by *R. L. Polk & Co.*, of Detroit:

| STATES                | Registration of New Passenger Cars |               |             |                  |                  |             |
|-----------------------|------------------------------------|---------------|-------------|------------------|------------------|-------------|
|                       | Mar.<br>1939                       | Mar.<br>1938  | %<br>Change | 3 Months<br>1939 | 3 Months<br>1938 | %<br>Change |
| Maryland .....        | 4,646                              | 2,868         | +62         | 9,429            | 6,028            | +56         |
| Dist. of Col. ...     | 2,761                              | 1,807         | +53         | 6,181            | 3,985            | +55         |
| Virginia .....        | 2,996                              | 2,764         | + 8         | 8,645            | 7,228            | +20         |
| West Va. ....         | 1,584                              | 1,359         | +17         | 4,337            | 3,498            | +24         |
| No. Carolina ...      | 3,445                              | 2,360         | +46         | 9,857            | 6,589            | +50         |
| So. Carolina ...      | 2,368                              | 1,342         | +76         | 6,017            | 3,631            | +66         |
| <b>District .....</b> | <b>17,800</b>                      | <b>12,500</b> | <b>+42</b>  | <b>44,466</b>    | <b>30,959</b>    | <b>+30</b>  |

CONSTRUCTION: Construction work provided for in March increased materially over the preceding month and the corresponding month of the preceding year. Building permits issued in 31 Fifth district cities in March totaling \$11,904,407 were 65 per cent higher than permits totaling \$7,216,992 in February 1939 and 58 per cent above \$7,531,432 in March 1938.

Contracts actually awarded for all types of construction work in the district in March totaled \$38,946,000, an increase of 104 per cent over February contracts totaling \$19,053,000 and 62 per cent above March 1938 contracts totaling \$24,070,000. Figures collected by the *F. W.*

Dodge Corporation by states for March 1939 and 1938 on construction contracts awarded are as follows:

| STATES               | March 1939    | March 1938    | % Change |
|----------------------|---------------|---------------|----------|
| Maryland .....       | \$ 7,259,000  | \$ 5,211,000  | + 39     |
| Dist. of Col. ....   | 6,783,000     | 3,077,000     | +120     |
| Virginia .....       | 8,158,000     | 4,883,000     | + 67     |
| West Virginia .....  | 2,083,000*    | 3,566,000*    | - 42     |
| North Carolina ..... | 9,039,000     | 4,459,000     | +103     |
| South Carolina ..... | 5,917,000     | 3,396,000     | + 74     |
| Fifth District ..... | \$39,239,000* | \$24,592,000* | + 60     |

\* Contains a few contracts outside Fifth district.

COAL MINING: Production of bituminous coal in the United States in March totaled 35,290,000 net tons, compared with 33,910,000 tons mined in February 1939 and only 26,745,000 tons in March 1938. However, on a work-day basis, production of 1,307,000 tons per day in March was less than 1,419,000 tons per day in February. Since April 1 very little coal has been mined, about 70 per cent of the bituminous area having been tied up by the strike in the Appalachian region. Total production this calendar year to March 31 was 104,730,000 net tons, compared with 85,135,000 tons dug in the first quarter of 1938. Shipments of coal this year through Hampton Roads to April 8 totaled 5,951,903 tons, against 4,905,769 tons shipped to the same date in 1938 and 6,132,289 tons in 1929.

COTTON TEXTILES: In spite of a slow market for textile products and a weak price situation in gray goods and finished goods, cotton mills continued operations in March on the level of recent months, and consumption of cotton in Fifth district mills was higher than in any other month since June 1937. Cotton yarn prices rose slightly during the last week in March and the first week in April, but gray and finished goods prices were shaded further. Mill margins rose from 10.11 cents in the first week in March to 10.21 cents in April, due to a decline in cotton prices exceeding the changes in prices of mill products. Consumption of cotton by states in the Fifth district in March 1939, February 1939 and March 1938, in bales, is shown below:

| MONTHS               | No. Carolina | So. Carolint | Virginia | District |
|----------------------|--------------|--------------|----------|----------|
| March 1939 .....     | 169,147      | 128,110      | 13,385   | 310,642  |
| February 1939 .....  | 148,164      | 111,097      | 11,369   | 270,630  |
| March 1938 .....     | 135,218      | 102,411      | 13,520   | 251,149  |
| 3 Months, 1939 ..... | 474,780      | 358,086      | 36,275   | 869,141  |
| 3 Months, 1938 ..... | 364,328      | 277,956      | 34,025   | 676,309  |

RAYON: Shipments of rayon filament yarn in March totaled 26,500,000 pounds, an increase over 25,600,000 pounds shipped in February, but the increase was less than mill output and rayon yarn inventories consequently rose from 39,500,000 pounds on February 28 to 41,400,000 pounds on March 31. *Rayon Organon* says that March shipments reflected an active market during the first two weeks of the month and a slower activity during the last half. The disturbing foreign situation and unfavorable weather are charged with responsibility for retarding the normal spring rise. Weavers' and converters' stocks of rayon goods are considered adequate, but retail inventories are unusually low.

COTTON: Spot cotton prices declined steadily from the middle of March to the middle of April, falling from 8.80 cents per pound on March 10 for middling 7/8 inch cotton on 10 Southern markets to 8.32 cents on April

14. Spot markets were unusually dull during the first half of April and inquiries for raw cotton were few from both domestic and foreign sources.

|                               | Cotton Consumed and On Hand<br>(Bales) |            |                                |                        |
|-------------------------------|--|------------|--------------------------------|------------------------|
|                               | Mar. 1939                              | Mar. 1938  | Aug. 1 to Mar. 31<br>This Year | Mar. 1938<br>Last Year |
| <b>Fifth district states:</b> |  |            |                                |                        |
| Cotton consumed .....         | 310,642                                | 251,149    | 2,217,760                      | 1,971,599              |
| <b>Cotton growing states:</b> |  |            |                                |                        |
| Cotton consumed .....         | 547,497                                | 428,995    | 3,897,650                      | 3,416,246              |
| Cotton on hand March 31 in    |  |            |                                |                        |
| Consuming establishments ..   | 1,204,784                              | 1,483,095  | .....                          | .....                  |
| Storage & compresses .....    | 13,435,973                             | 10,854,335 | .....                          | .....                  |
| <b>United States:</b>         |  |            |                                |                        |
| Cotton consumed .....         | 649,237                                | 512,626    | 4,603,338                      | 4,017,164              |
| Cotton on hand March 31 in    |  |            |                                |                        |
| Consuming establishments ..   | 1,415,972                              | 1,768,311  | .....                          | .....                  |
| Storage & compresses .....    | 13,489,173                             | 10,941,503 | .....                          | .....                  |
| Exports of cotton .....       | 330,370                                | 425,588    | 2,786,173                      | 4,656,579              |
| Spindles active, U. S. ....   | 22,472,330                             | 22,291,046 | .....                          | .....                  |

TOBACCO MANUFACTURING: The Bureau of Internal Revenue reports tobacco products manufactured in March 1939 and 1938 as follows:

|                              | Mar. 1939      | Mar. 1938      | % Change |
|------------------------------|----------------|----------------|----------|
| <b>Smoking &amp; Chewing</b> |                |                |          |
| Tobacco, Pounds .....        | 26,014,916     | 27,311,384     | - 5      |
| Cigarettes, Number .....     | 14,243,656,930 | 13,728,119,233 | + 4      |
| Cigars, Number .....         | 437,584,196    | 431,690,833    | + 1      |
| Snuff, Pounds .....          | 3,578,753      | 3,455,955      | + 4      |

RETAIL TRADE IN DEPARTMENT STORES:

|  | Net Sales                        | Net Sales                                       | Stocks                                   |               | Ratio March collections to accounts outstanding March 1 |
|--|----------------------------------|---|--|---------------|---|
|  | March 1939 comp. with March 1938 | Jan. 1 to date comp. with same period last year | March 31, 1939 comp. with March 31, 1938 | Feb. 28, 1939 |   |
| Richmond (3) ..                              | + 5.4                            | - .4  | + .7                                     | + 6.5         | 33.3  |
| Baltimore (8) ..                             | +11.0                            | + 1.3   | - 2.8                                    | + 8.8         | 33.7  |
| Washington (6) ..                            | + 9.0                            | + 3.9   | + 2.2                                    | + 9.7         | 28.1  |
| Other Cities (13) ..                         | + 6.0                            | + 2.4   | + 5.0                                    | + 7.0         | 29.9  |
| District (30) ..                             | + 8.9                            | + 2.3   | + .5                                     | + 8.7         | 30.6  |
| Same stores by States, with 27 stores added: |                                  |   |  |               |   |
| Virginia (13) ..                             | + 5.1                            | - .6  |  |               |   |
| West Va. (10) ..                             | + 4.9                            | + .1  |  |               |   |
| No. Carolina (8) ..                          | + 5.5                            | + 4.3   |  |               |   |
| So. Carolina (11) ..                         | +13.4                            | + 7.1   |  |               |   |

RETAIL FURNITURE SALES:

| STATES                         | % Change in Sales, March and 3 Months 1939 Compared with March 1938 and 3 Months 1938 |            |                |            |
|--------------------------------|---|------------|----------------|------------|
|                                | March 1939  | March 1938 | March 31, 1939 | March 1938 |
| Maryland, 9 stores .....       | +12   | - 3        |                |            |
| Dist. of Col., 7 stores .....  | + 4   | + 5        |                |            |
| Virginia, 10 stores .....      | - 5   | + 7        |                |            |
| North Carolina, 3 stores ..... | + 7   | + 5        |                |            |
| South Carolina, 7 stores ..... | + 1   | + 4        |                |            |
| District, 37 stores* .....     | + 4   | + 4        |                |            |
| Individual Cities:             |   |            |                |            |
| Baltimore, 9 stores .....      | +12   | - 3        |                |            |
| Columbia, 3 stores .....       | -34   | -20        |                |            |
| Richmond, 5 stores .....       | -10   | 0          |                |            |
| Washington, 7 stores .....     | + 4   | + 5        |                |            |

\* Includes one West Va. store.

WHOLESALE TRADE, 207 FIRMS:

|                             | Net Sales                        | Net Sales      | Stocks                                      |               | Ratio March collections to accounts outstanding March 1 |
|-----------------------------|----------------------------------|----------------|---|---------------|---|
|                             | March 1939 comp. with March 1938 | Feb. Mar. 1939 | March 31, 1939 compared with March 31, 1938 | Feb. 28, 1939 |   |
| Auto Supplies (6) .....     | +29                              | - 3            | -18   | - 4           | 63  |
| Shoes (5) .....             | + 9                              | +35            | + 7   | -15           | 57  |
| Drugs (10) .....            | + 4                              | + 5            | - 2   | + 3           | 100   |
| Dry Goods (9) .....         | + 1                              | +12            | -20   | - 3           | 42  |
| Electrical Goods (16) ..    | +44                              | +18            | +17   | +17           | 74  |
| Groceries (70) .....        | 0                                | +19            | + 2   | + 5           | 90  |
| Hardware (19) .....         | + 3                              | +25            | 0   | + 1           | 45  |
| Industrial Supplies (11) .. | +24                              | +15            | 0   | - 1           | 61  |
| Plumbing & Heating (6) ..   | +25                              | +43            | - 5   | - 2           | 49  |
| Paper & Products (10) ..    | + 6                              | + 9            | -14   | 0             | 58  |
| Tobacco & Products (8) ..   | +13                              | +23            | ..  | ..            | 92  |
| Miscellaneous (37) .....    | + 6                              | +19            | - 3   | + 1           | 66  |
| Average, 207 firms .....    | + 8                              | +19            | 0   | + 1           | 65  |

## LIVE STOCK ON FARMS ON JANUARY 1, FOR THE PAST TEN YEARS, WITH TOTAL VALUATION FIGURES

(All figures in thousands; i. e., 000 omitted)

|                   |      | Maryland |          | Virginia |          | West Virginia |          | North Carolina |          | South Carolina |          | Fifth District |           |
|-------------------|------|----------|----------|----------|----------|---------------|----------|----------------|----------|----------------|----------|----------------|-----------|
|                   |      | No.      | Value    | No.      | Value    | No.           | Value    | No.            | Value    | No.            | Value    | No.            | Value     |
| Horses & Colts    | 1930 | 95       | \$ 9,215 | 205      | \$16,985 | 116           | \$10,556 | 89             | \$ 7,565 | 31             | \$ 2,573 | 536            | \$ 46,894 |
|                   | 1931 | 89       | 7,387    | 195      | 13,290   | 110           | 8,690    | 83             | 6,308    | 28             | 1,932    | 505            | 37,607    |
|                   | 1932 | 87       | 5,916    | 187      | 12,373   | 106           | 7,420    | 77             | 5,005    | 25             | 1,350    | 482            | 32,064    |
|                   | 1933 | 85       | 5,780    | 178      | 11,768   | 103           | 7,622    | 72             | 4,824    | 23             | 1,449    | 461            | 31,443    |
|                   | 1934 | 82       | 6,806    | 170      | 13,770   | 101           | 8,686    | 69             | 5,862    | 22             | 1,760    | 444            | 36,884    |
|                   | 1935 | 80       | 8,115    | 163      | 16,049   | 99            | 10,078   | 67             | 6,884    | 21             | 2,050    | 430            | 43,176    |
|                   | 1936 | 81       | 9,695    | 165      | 19,575   | 98            | 11,438   | 68             | 7,960    | 20             | 2,250    | 432            | 50,918    |
|                   | 1937 | 81       | 10,062   | 167      | 21,307   | 96            | 11,604   | 69             | 8,675    | 20             | 2,465    | 433            | 54,113    |
|                   | 1938 | 82       | 9,950    | 167      | 20,771   | 96            | 11,497   | 69             | 8,603    | 20             | 2,265    | 434            | 53,086    |
|                   | 1939 | 82       | 9,200    | 167      | 19,481   | 97            | 11,135   | 70             | 8,112    | 20             | 2,189    | 436            | 50,117    |
| Mules & colts..   | 1930 | 29       | \$ 3,422 | 96       | \$ 9,703 | 13            | \$ 1,235 | 282            | \$33,840 | 188            | \$20,492 | 608            | \$ 68,692 |
|                   | 1931 | 29       | 3,045    | 94       | 8,014    | 13            | 1,079    | 282            | 32,148   | 183            | 16,836   | 601            | 61,122    |
|                   | 1932 | 29       | 2,755    | 93       | 7,834    | 12            | 888      | 279            | 24,831   | 181            | 13,394   | 594            | 49,702    |
|                   | 1933 | 29       | 2,581    | 90       | 7,442    | 12            | 876      | 285            | 25,365   | 179            | 13,783   | 595            | 50,047    |
|                   | 1934 | 29       | 2,987    | 92       | 9,108    | 12            | 972      | 290            | 33,596   | 179            | 20,943   | 602            | 67,606    |
|                   | 1935 | 29       | 3,491    | 93       | 11,028   | 12            | 1,116    | 295            | 41,242   | 183            | 25,071   | 612            | 81,948    |
|                   | 1936 | 29       | 4,013    | 93       | 13,076   | 12            | 1,380    | 298            | 51,150   | 185            | 30,525   | 617            | 100,144   |
|                   | 1937 | 28       | 4,004    | 96       | 14,546   | 12            | 1,428    | 301            | 54,110   | 189            | 34,398   | 626            | 108,486   |
|                   | 1938 | 28       | 4,060    | 94       | 14,274   | 12            | 1,428    | 305            | 55,136   | 187            | 31,790   | 626            | 106,688   |
|                   | 1939 | 28       | 3,696    | 95       | 14,063   | 12            | 1,392    | 310            | 54,073   | 185            | 30,525   | 630            | 103,749   |
| Cattle & calves.. | 1930 | 292      | \$23,564 | 777      | \$42,592 | 510           | \$29,631 | 507            | \$24,235 | 295            | \$11,712 | 2,381          | \$131,734 |
|                   | 1931 | 292      | 17,841   | 754      | 25,536   | 500           | 18,000   | 558            | 20,032   | 310            | 10,261   | 2,414          | 91,670    |
|                   | 1932 | 295      | 12,154   | 782      | 21,706   | 546           | 15,561   | 594            | 16,157   | 324            | 7,679    | 2,541          | 73,257    |
|                   | 1933 | 300      | 8,700    | 800      | 16,955   | 596           | 13,350   | 659            | 13,575   | 351            | 6,844    | 2,706          | 59,424    |
|                   | 1934 | 304      | 8,725    | 856      | 17,291   | 627           | 12,540   | 679            | 13,399   | 372            | 7,031    | 2,838          | 58,986    |
|                   | 1935 | 307      | 9,687    | 870      | 19,740   | 612           | 12,856   | 685            | 14,624   | 386            | 7,327    | 2,860          | 64,234    |
|                   | 1936 | 307      | 13,913   | 861      | 28,443   | 618           | 19,530   | 671            | 18,225   | 374            | 8,131    | 2,831          | 88,242    |
|                   | 1937 | 307      | 14,735   | 852      | 28,906   | 576           | 17,491   | 651            | 18,813   | 374            | 8,834    | 2,760          | 88,779    |
|                   | 1938 | 313      | 16,397   | 869      | 32,250   | 588           | 20,447   | 638            | 18,896   | 352            | 9,322    | 2,760          | 97,312    |
|                   | 1939 | 322      | 16,324   | 886      | 34,161   | 606           | 21,597   | 664            | 20,716   | 359            | 9,731    | 2,837          | 102,529   |
| Sheep & lambs     | 1930 | 113      | \$ 1,300 | 490      | \$ 5,407 | 601           | \$ 5,949 | 88             | \$ 766   | 14             | \$ 69    | 1,306          | \$ 13,491 |
|                   | 1931 | 107      | 738      | 495      | 3,306    | 625           | 3,687    | 90             | 522      | 14             | 64       | 1,331          | 8,317     |
|                   | 1932 | 104      | 530      | 485      | 2,212    | 631           | 2,776    | 86             | 335      | 14             | 50       | 1,320          | 5,903     |
|                   | 1933 | 99       | 376      | 480      | 1,671    | 631           | 2,082    | 85             | 264      | 14             | 43       | 1,309          | 4,436     |
|                   | 1934 | 95       | 432      | 470      | 2,021    | 610           | 2,257    | 81             | 278      | 13             | 40       | 1,269          | 5,028     |
|                   | 1935 | 94       | 435      | 438      | 1,947    | 606           | 2,401    | 77             | 287      | 13             | 40       | 1,228          | 5,110     |
|                   | 1936 | 86       | 534      | 416      | 2,569    | 588           | 3,019    | 73             | 351      | 12             | 45       | 1,175          | 6,518     |
|                   | 1937 | 84       | 552      | 395      | 2,596    | 547           | 2,931    | 62             | 321      | 11             | 36       | 1,099          | 6,436     |
|                   | 1938 | 81       | 585      | 399      | 2,823    | 547           | 3,062    | 62             | 362      | 11             | 37       | 1,100          | 6,869     |
|                   | 1939 | 77       | 534      | 395      | 2,659    | 536           | 2,911    | 60             | 353      | 10             | 32       | 1,078          | 6,489     |
| Hogs & pigs...    | 1930 | 198      | \$ 2,099 | 597      | \$ 5,994 | 173           | \$ 1,924 | 830            | \$ 9,628 | 480            | \$ 4,608 | 2,278          | \$ 24,253 |
|                   | 1931 | 168      | 1,596    | 508      | 4,069    | 168           | 1,428    | 913            | 9,313    | 494            | 4,347    | 2,251          | 20,753    |
|                   | 1932 | 160      | 1,200    | 551      | 3,343    | 176           | 1,320    | 954            | 7,346    | 576            | 3,283    | 2,417          | 16,492    |
|                   | 1933 | 180      | 882      | 579      | 2,577    | 196           | 1,019    | 1,096          | 5,590    | 600            | 2,820    | 2,651          | 12,888    |
|                   | 1934 | 186      | 874      | 585      | 2,545    | 188           | 884      | 1,005          | 5,822    | 552            | 2,705    | 2,516          | 12,830    |
|                   | 1935 | 159      | 1,036    | 543      | 3,314    | 188           | 1,106    | 947            | 7,241    | 509            | 2,917    | 2,346          | 15,614    |
|                   | 1936 | 167      | 1,676    | 597      | 5,691    | 197           | 1,807    | 966            | 10,255   | 519            | 4,425    | 2,446          | 23,854    |
|                   | 1937 | 184      | 1,839    | 663      | 6,114    | 213           | 1,859    | 1,111          | 11,523   | 550            | 4,828    | 2,721          | 26,163    |
|                   | 1938 | 191      | 1,725    | 663      | 5,904    | 209           | 1,823    | 1,111          | 10,994   | 540            | 4,635    | 2,714          | 25,081    |
|                   | 1939 | 210      | 1,845    | 683      | 5,722    | 217           | 1,834    | 1,155          | 10,833   | 583            | 4,613    | 2,848          | 24,847    |

There is printed above a table showing live stock on farms on each January 1 since 1930, arranged by states in the Fifth Reserve district. Few horses and mules are raised in the district, their importance lying in their expense to the farmers, but cattle, sheep and hogs are income producing and the figures on them throw light on the growth of diversification in agriculture.

The number of sheep and lambs on farms has shown a slow but definite decline for all states in the district, but this tendency has been more than offset by the increases in the number of cattle and hogs. All the states show increases in the number of cattle and hogs. The growth in the number of cattle and hogs on farms in the Carolinas is particularly encouraging, for it indicates a

tendency to rely less upon cotton and tobacco for money income and a disposition to devote more land to other crops, and also an increase in the use of these crops on the farms.

While the value per head of cattle and hogs has not yet recovered to the level of 1930, there has been a marked improvement since the low levels of 1933 and 1934. On the other hand the value per head of both horses and mules much exceeds the 1930 average. On the whole, it seems apparent that progress has been made in the growing of livestock and in a more diversified agriculture, but it has not been striking and certainly not all that could be desired, when considered as an indication of a more balanced economy.

(Compiled April 21, 1939)