

MONTHLY REVIEW

of Financial and Business Conditions

FIFTH
FEDERAL



RESERVE
DISTRICT

Federal Reserve Bank, Richmond 13, Va.

October 31, 1944

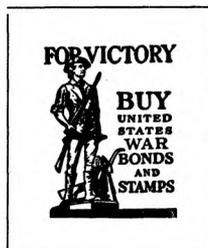
MUCH the same trends in evidence for the past several months are confirmed by such indexes of Fifth District business activity as are available for September. Bituminous coal output in September, however, was somewhat below the line of growth, but this may be more a reflection of minor shutdown in connection with the recognition of the foremen's union that a fundamental turn in production. The wholesale trade index of the District continued the sharp downward trend that has prevailed since June, giving the indication that this business has passed its peak. Cigarettes were produced in somewhat less volume in September than in August, but the trend indications still seem to be about flat. Cotton consumption for September shows a continuance of the downward trend that has prevailed since early in 1942.

The farm income outlook, however, continues to be good, despite a reaction in some prices received. In the first 8 months of the year cash receipts from farm marketings were 5 per cent ahead of a year ago, and these receipts include very little from the important crops of cotton and tobacco which together will bring the growers of this District about \$140 million more than last year.

Navy yards and other shipyards working on naval contracts will not let down on their production efforts until the war with Japan is ended, according to the Navy Department. This will give some 70 or 80 thousand workers in this District jobs for perhaps a year longer than might otherwise be anticipated. These shipyards along with those building merchant ships have accounted for a

large part of the gain in Fifth District employment during the war period. With their continued operation until the termination of the Japanese war, it is reasonable to anticipate that the total income of the people of the District would not soon take a sharp dip. Those factors which usually approximate the changes in the total income of the people in the District indicate that in 1944 these incomes will be at least 10 per cent higher than in 1943.

A straw in the wind that may have favorable short run consequences on the District's agriculture in the post-war period is the plan of the Commodity Credit Corporation to subsidize sales of surplus cotton abroad at competitive world prices. Longer run consequences of this program, however, are not so clearly defined, both with respect to the maintenance of the foreign market and to the internal competitive position of cotton with synthetics, jute and paper.



Total loans and investments of the weekly reporting member banks have continued to decline since the end of Fifth War Loan. On October 11, total loans and investments of these banks totaled \$1,786,000,000, a decline of \$9,000,000 from September 13 and a decline of \$52,000,000 since July 26. Total loans and investments on October 11, however, were \$132,000,000 higher than on October 13, 1943. Demand deposits of individuals, partnerships and corporations of these banks, which were at their year's high of \$1,164,000,000 on June 14, declined \$137,000,000 to \$1,027,000,000 on July 19. By September 13, however, these deposits rose to within

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BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT

Average Daily 1933-39 = 100 Seasonally Adjusted

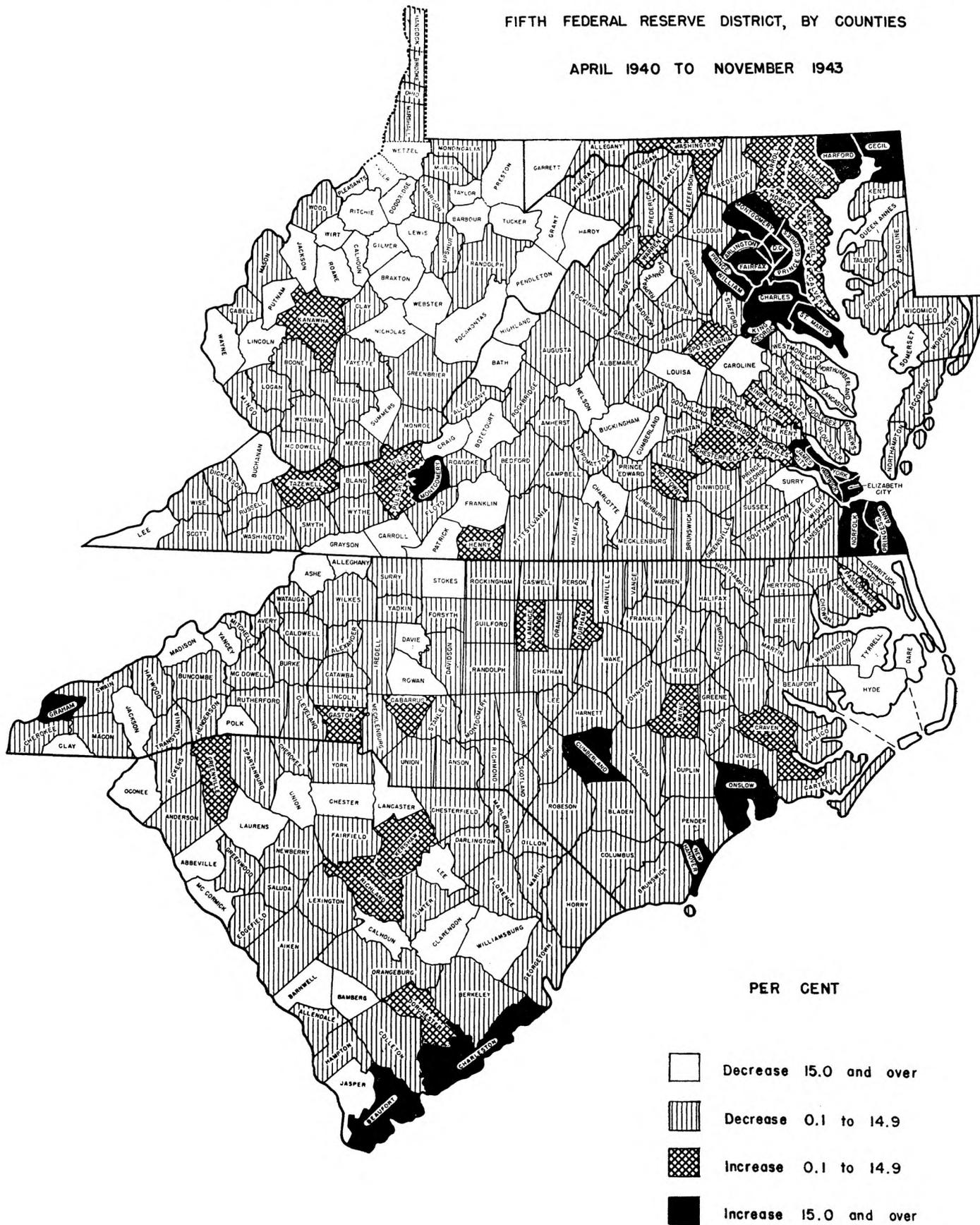
	Sept. 1944	Aug. 1944	July 1944	Sept. 1943	% Change Sept. 1944 from Aug. '44 Sept. '44	
Bank Debits	222	212	210	239	+ 5	- 7
Bituminous Coal Production*	143	151	144	150	- 5	- 5
Building Contracts Awarded	121	112	102	134	+ 8	-10
Building Permits Issued	40	43	39	36	- 7	+11
Cigarette Production	153	166	159	174	- 8	-12
Cotton Consumption*	141	145	127	154	- 3	- 8
Department Store Sales	214	213	214	193	0	+11
Department Store Stocks	181	198	190	177	- 9	+ 2
Retail Furniture Sales	151	116r	132	135	+30	+12
Life Insurance Sales	138	145	137	138	- 5	0
Wholesale Trade—Five Lines	156	168	170	159	- 7	- 2

* Not seasonally adjusted.

PERCENTAGE CHANGE IN ESTIMATED CIVILIAN POPULATION

FIFTH FEDERAL RESERVE DISTRICT, BY COUNTIES

APRIL 1940 TO NOVEMBER 1943



PER CENT

-  Decrease 15.0 and over
-  Decrease 0.1 to 14.9
-  Increase 0.1 to 14.9
-  Increase 15.0 and over

Population Changes in the War Period

The war period has witnessed important shifts in the population of the country. The absorption of about 11 million men and women into the armed services has had the effect of reducing the over-all total of civilian population. But in certain areas, the inducement of war jobs and higher relative wages has resulted in an influx of people, causing an actual increase in civilian population in spite of losses to the armed forces. In some instances, these regional war-time shifts have merely accentuated the trends already present in the pre-war decade. In others, the trend of the 1930's has been modified or even reversed.

These shifts in population may constitute a serious problem in the post-war period. During the war there has been sharp pressure on the available supply of manpower. Basic wage rates have increased, hours of work have gone up, with time-and-a-half for overtime, there has been a shift of employment from lower-paying civilian jobs to higher-paying heavy-industry and war plant jobs, and there has been upgrading. All of these factors have meant fairly sharp increases in earnings, and together with patriotic motives, have produced a very high degree of mobility in the population. After the war, even if the level of production will remain high, it is unlikely that the demand for labor will be as acute as it has been in the past few years. Even should hourly wage rates continue at present levels or increase somewhat, and assuming a moderate amount of further upgrading, there will still be the decrease in hours of work, with removal of overtime, and the shift back to lower-paying civilian jobs to reduce earnings.

It is unlikely, therefore, that the prospect of economic betterment will constitute as sharp a stimulus to population movement as it has in the war period. Some return movement of population will no doubt take place, especially where family and other ties have been left behind. This may be particularly strong in the case of those persons who have migrated from farms: in the past, immediate after-war periods have generally resulted in some back-to-the-farm movement. Also, there may be some movement back to those centers of peace-time production that have lost population because of the nonessential nature of their products. But the experience of the last war, as also of those periods when manpower needs and earnings have declined, would suggest that not all of the shifted population will go back.

Some communities may therefore experience serious problems in the post-war period. Where population has expanded beyond peacetime production needs, the outflow of people may prove to be much more sluggish than local conditions will warrant, with consequent unemployment. In addition to economic considerations, old homes will in many instances have been broken up or transplanted, and new ties established. And there will be those who had wanted to move anyhow, to whom the war merely constituted a convenient and profitable opportunity, and who will not want to go back. To this end it is important to

Note: The six counties in West Virginia that belong to the Fourth Federal Reserve District have not been segregated from the rest of the State, and have been included in the Fifth Federal Reserve District in the two articles in this issue of the *Monthly Review*.

know what has happened with respect to population shifts in the war period, in order that we may better appraise what is likely to happen after the war and plan, if possible, accordingly.

In the Fifth Federal Reserve District population changes in the war period have of course varied from state to state and from region to region. The following table shows the changes that have occurred on a state basis.

ESTIMATED POPULATION CHANGES AND DENSITY, FIFTH DISTRICT AND U. S.

	Population Density, Persons per Sq. Mile	Estimated Civilian Population	Estimated Changes Apr. 1, 1940 to Nov. 1, '43		Per cent of Estimated U.S. Civilian Population	
			Number	Per cent	Apr. 1,	Nov. 1,
					1940	1943
U. S. ...	44.2	131,329,104	-4,021,220	- 3.1	100.00	100.00
Fifth Dist.	81.6	12,464,289	- 25,528	- 0.2	9.49	9.77
Md. ...	184.2	1,806,485	+ 176,462	+ 9.8	1.38	1.56
D. C. ...	10,870.3	658,018	+ 158,964	+24.2	.50	.64
Va. ...	67.1	2,642,729	+ 127,099	+ 4.8	2.01	2.18
W. Va. ...	79.0	1,901,723	- 169,368	- 8.9	1.45	1.36
N. C. ...	72.7	3,562,592	- 215,605	- 6.1	2.71	2.63
S. C. ...	62.1	1,892,742	- 103,080	- 5.4	1.44	1.41

It will be seen from this table that two of the states and the District of Columbia had increases in population, while the other three states had decreases. Even in the case of Virginia, however, which experienced a considerable net increase in population in the war period, a number of counties actually had sharp decreases. It was the very large expansion in the Hampton Roads area, in the Richmond-Petersburg area, and in the Virginia suburbs of Washington that caused a net increase in civilian population, in spite of the sharp losses in other parts of the state.

It will also be seen that the population of the Fifth District decreased considerably less than the population of the country as a whole. This has been due to net in-migration from other districts. Gross intermigration has of course been much larger: even those states that have lost population in the war period have experienced in-migration, only to have it over-balanced by out-migration.

The relatively smaller decrease of population in the Fifth District, compared with the country as a whole, has also meant that the importance of the Fifth District has increased from the point of view of population. The percentage change seems small: 9.49 of total civilian population in 1940 as compared with 9.77 in 1943. But in absolute figures, the change is considerable. Also, there has been a change in the order of Fifth District states from the point of view of population. In 1940, West Virginia, South Carolina and Maryland were third, fourth, and fifth, respectively. By November, 1943, Maryland had come up to third place, while West Virginia had dropped below South Carolina to fifth place.

The accompanying map shows the changes that have occurred on a county basis, dividing up the changes into four broad classes of percentage increase and decrease. In general, the sharpest increases in population have occurred in the large metropolitan areas where war production and administration facilities are located: Baltimore,

Washington, the Hampton Roads area, Wilmington, N. C., and Charleston, S. C. But even in these regions, the increase in a number of instances has not resulted from war production but rather from military cantonments. And a fairly small influx of people, in absolute terms, has often been sufficient to produce a percentage increase of more than 15 per cent in those instances where the population in 1940 was sparse.

The sharpest population decreases have occurred mainly in the central and western parts of Virginia, in West Virginia, in the western region of North Carolina, and in the central and western parts of South Carolina. These counties, which have lost 15 per cent or more of their population, are largely agricultural counties, or counties in which the mining and manufacturing establishments have been compelled to curtail employment either because of manpower and competitive wage difficulties or because of priorities.

Taking only the extremes of population changes in the war period, there were 24 counties or county-city combinations that had a population increase of 15 per cent or more, and 78 that had a population decrease of 15 per cent or more. Of those counties that had an increase, the increase in the case of 5 counties was primarily due to war production; in 8 counties it was due largely to military establishments; and in 7 counties it was due to a combination of both. In the case of 4 counties (considering D. C. as a county in this instance), the increase was primarily due to the population increase in Washington proper or to the overflow of population into the surrounding counties.

Of the 78 counties that had a decrease in population of 15 per cent or more, 48 of the counties were primarily agricultural in 1940, with 40 per cent or more (in most instances more than 60 per cent) of the working labor force employed on the farm; while 4 of the counties had a combination of agriculture and government as the main employment classifications. In 17 of the counties, manufacturing was important, the principal manufacturing industries being textiles and sawmills. In 7 of the counties, coal mining was the most important industry in 1940, and in two of the counties, transportation and public utilities. In all of these cases the decrease in population is understandable in the light of war conditions: higher wages in war production plants induced labor to move away to new jobs, while in some instances (mainly in the case of textiles) there was the failure to obtain government supply contracts or the inability to convert to war products.

This pattern of population changes in the Fifth District is quite similar to the national pattern. In general, there has been a movement of population from the farm, from either non-essential or low-paying manufacturing enterprises, and from coal-mining, into the war production and military establishment areas. But there have been differences in degree. The Fifth District has had more than a proportionate share of military cantonments. In many instances these have produced an influx of population in areas that are otherwise largely agricultural and sparsely populated. In addition, Washington occupies a unique position, with no exact counterpart in the rest of the country. Finally, the war production centers in the Fifth District are largely centers for the making of planes and

ships, the two products whose output has been expanded so tremendously compared with peace-time needs, and whose capital equipment is for the most part highly specialized. In a number of these cases there will be no grave post-war problems: the people that have come in are fully aware of the temporary nature of the work; in several instances their absolute numbers have not been very large, and they will probably move out again as soon as their job is done. This is especially true of the military establishments in the more sparsely-populated communities. It is in the war production communities in particular that employment difficulties may be encountered.

In the country as a whole, there has been a remarkable degree of correlation between population trends in the decade 1930-40 and population changes in the war period. The centers of population to which people moved in the thirties were by and large the production centers of the country that had the facilities for war output. The war period accentuated the trends of the 1930's, and only in some instances were these trends reversed.

In the Fifth District, the same correspondence can be found in the case of the areas where population increased. Of the 24 counties with a 15 per cent or more increase in the war period, 23 counties also showed an increase in the decade 1930-40. In fact, in the case of 20 of these counties, the increase in the 1930's was 7.2 per cent or more, which was the average increase for the country as a whole in that decade. Likewise, of the 27 counties that had an increase in population during the war period of less than 15 per cent, 25 also showed an increase in the decade 1930-40, and in the case of 19 of them, that increase was 7.2 per cent or more.

Where population has decreased in the war period, no great correspondence with the 1930-40 trends is to be expected. The civilian population of the country as a whole has declined since 1940 in spite of the normal increase arising from an excess of births over deaths. This has of course been due to the large number of persons who have gone into the armed services. And since there has in addition been a considerable migration of population to the centers of war production and military establishments, many areas whose 1930-40 population trends were upward have experienced a decrease in the war period. Taking into consideration the 78 counties in the Fifth District whose population in the war period has decreased 15 per cent or more, only 25 of these also showed a decrease in the decade 1930-40, while 23 showed an increase of less than 7.2 per cent and 30 an increase of 7.2 per cent or more.

In the case of population increase in the war period and density of population in 1940, less correspondence is to be expected in the Fifth District than in the country as a whole. This arises from the fact that in the Fifth District, military establishments have been of particular importance in the areas of large population increase, and these establishments have often been located in sparsely-settled communities. On the other hand, the counties of large population decrease, percentagewise, have almost invariably been counties of low population density: of 78 such counties, 52 had, in 1940, less than 50 persons per square mile; 24 had between 50 and 100; and only 2 had between 100 and 200.

Perhaps the most interesting relationship is that between the war-time change in population and the level of unemployment in 1940. Employment can be considered an index of the ability of a community to use its labor force in the production of goods and services. The greater the level of unemployment in a particular community, the greater is the waste of resources. Economic use of our resources necessitates the shifting of labor from communities where it is idle to communities where it can be put to work. Social and other ties often prevent such movement, with the result that particular areas stagnate in the face of a continuing high level of population. But by and large, our population has had sufficient mobility to iron out the differences in degree of unemployment that have resulted from regional economic changes.

Relating the war-time change in population in the Fifth District to the level of unemployment on April 1, 1940, we find that in general there has been a decrease in population in those counties that had heavy unemployment in 1940, and increase in those counties where unemployment was low. Of those 78 counties in which population decreased 15 per cent or more, 53 had unemployment in 1940 of 10 per cent or more of the labor force, while 25 had unemployment of less than 10 per cent. Similarly, of the 24 counties whose population increased 15 per cent or more, 18 had unemployment in 1940 of less than 10 per cent, while in 6 the unemployment level was 10 per cent or more.

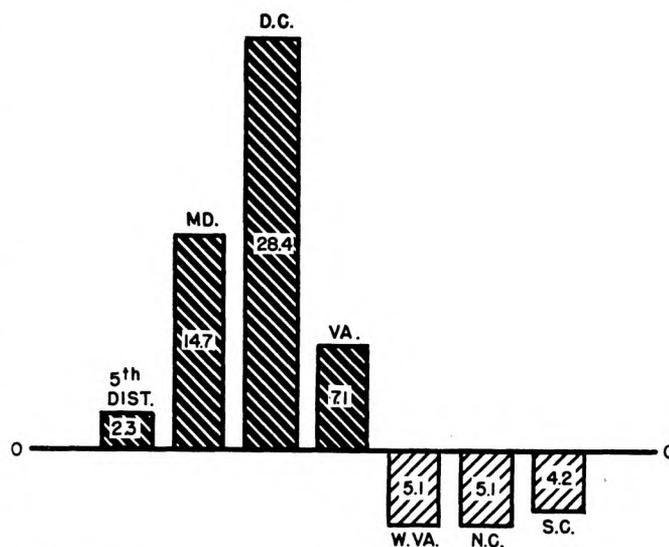
If those centers to which population has moved in the war period will be able, after the war, to supply employment in peacetime production to their expanded labor force, the war will have served the useful function of shifting population away from areas of little opportunity to areas of greater demand. In peacetime, differences in earnings and opportunity are often not sufficient to overcome the resistance to move. Moreover, our economy in the decade 1930-40 was subject not merely to actual unemployment but also to disguised unemployment: many persons, though ostensibly employed, were contributing very little to the national product, because of waste, inefficiency, and socially non-essential work. This has often been true in the case of agriculture, as well as in other industries: in spite of a decrease in persons employed in agriculture, there has actually been a considerable increase in physical output in the war period.

Thus far, only the war-time change in the civilian population has been discussed. It was seen that in the Fifth District, population decreased only 0.2 per cent from April 1, 1940 to November 1, 1943. But the decrease for the country as a whole in the same period was 3.1 per cent. This suggests that the population of the Fifth District was maintained at a high level, in spite of the movement of people into the armed services, by in-migration from other districts. After taking account of the natural change in the population of the District through the excess of births over deaths, and also of the number of

persons who have gone into the armed services, the Fifth District shows a net in-migration from other districts of 2.3 per cent. The following chart shows the net migration into and out of the various states of the Fifth District, expressed as a percentage of the estimated civilian population on April 1, 1940.

ESTIMATED NET MIGRATION

APRIL 1940 TO NOV. 1943
PER CENT CHANGE



It should be emphasized that these figures relate to net migration only, and on a state basis. Gross migration has been much larger: even those states that had a net loss of population through migration had an important amount of in-migration. Moreover, there has probably been a considerable amount of movement within the states themselves. From the point of view of planning for after the war, it is this gross migration, community by community, that is important.

No conclusions can be drawn as to what is likely to happen after the war. Conditions will vary from place to place, depending on the ability of the particular community to offer employment and on the number of in-migrants who will choose to stay on. It is unlikely that all or even most of the workers who have come into the large war production centers will wish to remain after the war. Some outward movement has already begun in a number of instances. But it is also unlikely that all of the migrants will return to the communities they have left. It is important that each community, which has gained in population to any considerable extent during the war, set forth plans as best it can for maximum employment opportunities.

Income Payments in the War Period

The war period has witnessed a tremendous increase in income payments to individuals. The all-important stimulus has been the vast amount of goods and services needed to prosecute the war. In the first two years of the period, 1940 and 1941, the income stream in the United States was fed by the demands of the war in Europe and by the production necessitated by our own defense program. In the next two years, 1942 and 1943, the income stream was swelled by our full war production program. As a result, income payments in the country as a whole almost doubled, increasing from less than \$71 billion in 1939 to more than \$138 billion in 1943. And in the Fifth District the change was even greater: from slightly more than \$5 billion in 1939 to over \$10.5 billion in 1943, an increase of more than 108 per cent. Some of this increase in income has been illusory: it has merely represented an increase in prices. But most of it has been real: employment and utilization of productive facilities have increased to such an extent that we have actually been able to raise the level of civilian consumption in spite of the fact that almost half of our resources have been devoted to war.

This increase in income has not been confined to war production or to those regions where war facilities have been concentrated. The income created by war production has fanned out into almost every segment of the economy and every region of the country. But the gains have not been equally divided. Some types of income have been expanded more than others, and the gain in some regions has been greater than in others. This analysis will attempt to bring out some of the more important effects of the war on income payments in the Fifth District. Comparisons will be drawn between the war-time pattern and the pre-war trends, and between the pattern in the District and in the country as a whole. Finally, the analysis of income payments, both as to their level and composition, may enable us to point to some of the major problems that the District is likely to face after the war, and may thereby help us in planning to maintain as high a level of income as possible.

Income payments to individuals comprise (1) salaries and wages net of deduction of employees' contributions to social insurance or retirement systems, (2) net income of proprietors, including farmers, before owner's withdrawals, (3) dividends, interest, and net rents and royalties received by individuals, and (4) other income such as direct relief, compensation for injuries, pensions, social insurance benefits, and allowances and allotments paid to dependents of military personnel. The total of income payments to individuals differs from the gross national product, but is derived from it. Gross national product is the total value at market prices of currently produced goods and services flowing to Government, to businesses for gross capital formation, and to consumers. Not all of the gross product, however, constitutes income to individuals; and only income payments to individuals in the continental United States will be dealt with in this analysis.

Note: All of the data used in this article are from the two most recent annual estimates of State income payments compiled by the Department of Commerce, and appearing in the *Survey of Current Business* for June 1943 and August 1944.

TOTAL INCOME PAYMENTS AND THEIR COMPOSITION

The war has brought about a fairly important redistribution of income from the regional point of view. In general, the expansion of income has been the largest in the South and West, smallest in New England and the Middle Eastern States, while the increase in the Central States has approximated the national average. The most important sources of income expansion have been wages and salaries originating in war manufactures and in Government (including the armed forces), and net income of farm operators. In the country as a whole, these three components accounted for four-fifths of the increase in income, advancing from 23 per cent of all income payments in 1939 to 41 per cent in 1943. In the Fifth District the change was similar: 26 per cent in 1939 to 43 per cent in 1943. The geographical expansion of income has thus varied with the relative importance of these three income sources in each particular region or State.

TABLE 1: TOTAL INCOME PAYMENTS, FIFTH DISTRICT AND U. S. 1929, 1939, and 1943

	1929	1939	1943	% Change		% Distribution		
		(\$000,000)		1929-39	1939-43	1929	1939	1943
U. S.	82,617	70,601	138,101	-14.5	+ 95.6			
5th Dist.	4,929	5,179	10,776	+ 5.1	+108.1	100.0	100.0	100.0
Md.	1,107	1,075	2,357	- 2.9	+119.3	22.5	20.8	21.9
D. C.	637	813	1,474	+27.6	+ 81.3	12.9	15.7	13.7
Va.	987	996	2,362	+ 0.9	+137.1	20.0	19.2	21.9
W. Va.	794	713	1,207	-10.2	+ 69.2	16.1	13.8	11.2
N. C.	966	1,090	2,251	+11.3	+106.5	19.6	21.0	20.9
S. C.	438	492	1,125	+11.2	+128.7	8.9	9.5	10.4

In the Fifth District, the percentage increase in income payments in the war period was greater than in the country as a whole. The absolute increase was not particularly large, but the starting point was low. Thus on April 1, 1940, the Fifth District had 9.5 per cent of the estimated civilian population of the country and, in 1939, only 7.3 per cent of total income payments. By 1943, the District's civilian population had increased to 9.8 per cent of the total, and income payments to 7.8 per cent. The war has thus had the effect of increasing the Fifth District's share of total income payments: civilian population in the District has increased, but income payments have increased even more.

Taking the change in income payments for the Fifth District as a whole, however, conceals an important variation among the States. All of the States in the District experienced a substantial gain in the war period, but the gain was not uniform. In four of the States the percentage gain from 1939 to 1943 was well above the national average. In West Virginia and the District of Columbia, on the other hand, the gain was considerably less than the national average. In West Virginia, the relative smallness of the gain was due largely to the fact that wages and salaries in war manufactures and in Government did not increase proportionately to the country as a whole. In the District of Columbia, wages and salaries in Government have been relatively inflexible and have retarded the increase in income payments, in spite of the large influx of population.

Table 1 also makes possible a comparison between war-time changes in income payments and the trend in the 1930's. In that decade of almost uninterrupted depres-

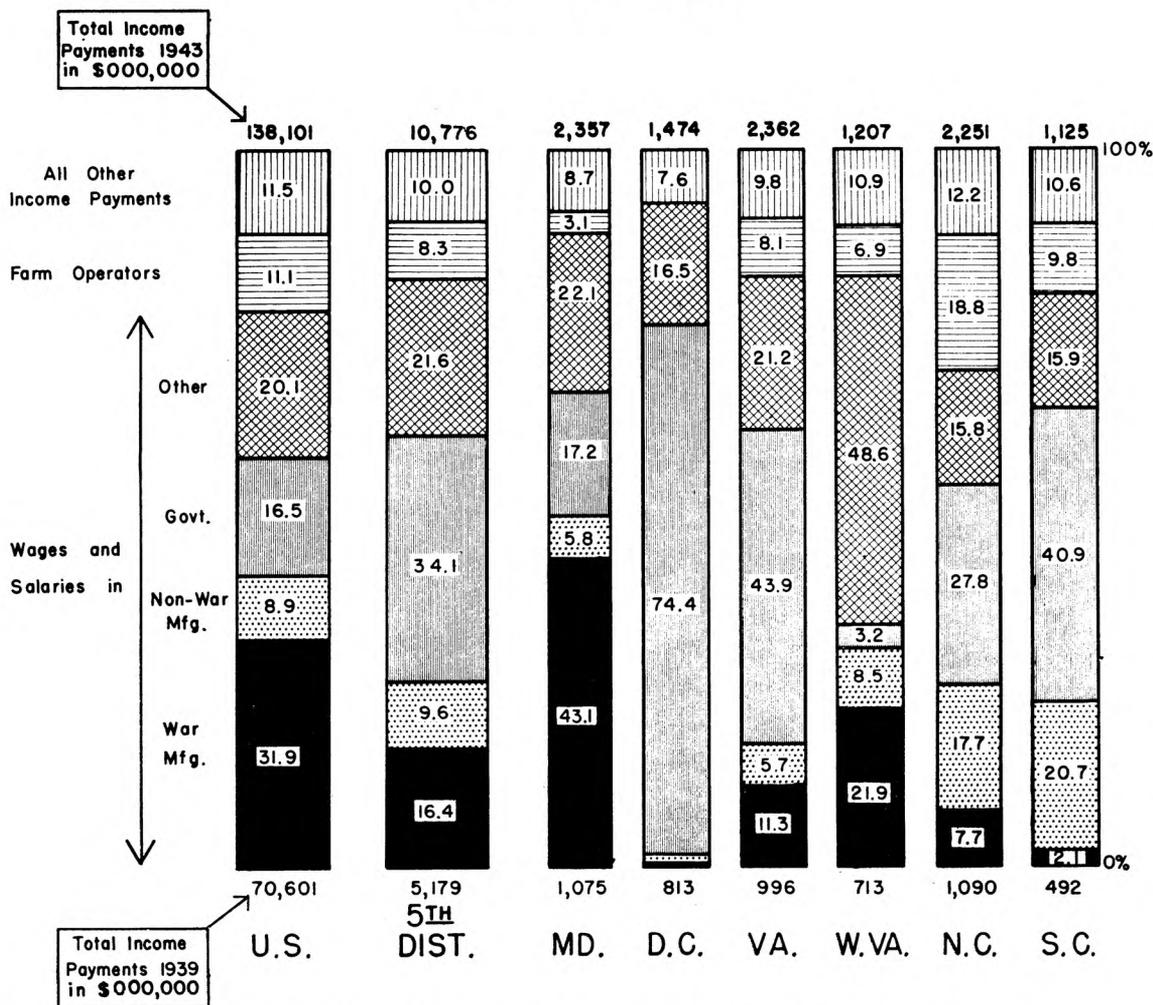
sion, the Fifth District fared relatively well. Whereas income payments in the country as a whole dropped 14.5 per cent from the boom year 1929 to the pre-war year 1939, income payments in the Fifth District actually increased more than 5 per cent. The decade witnessed an increase in the degree of industrialization in the Fifth District. Factory payrolls were maintained at a high level compared with the country as a whole. Also, the manufacturing industries of the District did not run to heavy goods production. The heavy goods industries are particularly susceptible to changes in the level of income:

Only two of the Fifth District States, Maryland and West Virginia, suffered a decline in income in the decade of the '30s, and in both of these the decline was less than the national average. In the District of Columbia, the sharp increase in income payments was due to the expansion in Government employment. In Virginia, there was practically no change in income payments; an increase of less than 1 per cent. The really significant increase occurred in the Carolinas, where the impact of new industrialization was felt the most.

Also significant has been the change in the relative

Figure 1

RELATIVE IMPORTANCE OF MAJOR COMPONENTS IN THE INCREASE OF TOTAL INCOME PAYMENTS, 1939 TO 1943



their output tends to increase sharply in periods of high prosperity and new investment, to decrease sharply in periods of depression when investment consists mainly of replacement and there is little net addition to capital equipment. Fifth District manufacturing industries did not fluctuate as widely as those in the heavily-industrialized sections of the country. Largely as a result of these factors, the District's share of total income payments rose from 6.0 per cent to 7.3 per cent.

standing of the Fifth District States with respect to income payments. Between 1929 and 1939, North Carolina moved up from third to first place, over Maryland and Virginia; while in the war period, its relatively smaller expansion has dropped it back to third place again. The relative standing of the District of Columbia has varied with the factors already mentioned: the increase in Government payrolls in the 1930's, and the comparative inflexibility of wage and salary rates in Government. In

West Virginia and South Carolina, on the other hand, there is evidence of a fairly marked trend: downward in the former, rising in the latter. West Virginia's decline in income payments from 1929 to 1939 was largely due to its dependence on coal mining and to the particular problems of that industry. The failure of income payments in the State to increase proportionately to the rest of the Fifth District, from 1939 to 1943, was due to a comparative lack of Government expenditure and to the relatively small increase in war manufacturing. In the case of South Carolina, the rising trend was due to a marked increase in nonwar manufacturing and, in the war period, to comparatively heavy Government expenditure.

Developments in the war period, however, must take account of the way in which the increase in income payments has come about. Figure 1 divides up the increase in income payments from 1939 to 1943 into its major components. Thus in the Fifth District, income payments increased from \$5,179 to \$10,776 million, or \$5,597 million. Of this increase, wages and salaries in war manufactures accounted for only 16.4 per cent, while 34.1 per cent was due to the expansion of wages and salaries in Government. By contrast, almost 32 per cent of the increase in income payments in the country as a whole was due to war manufactures, and only 16.5 per cent to Government.

It will be evident from Figure 1 that as a source of income increase, Government expenditures were much more important in the Fifth District than in the country as a whole; war manufactures much less important. The importance of Government in the Fifth District has stemmed largely from the fact that military establishments have been concentrated in the South and that the District of Columbia is a part of the Fifth District. On the other hand, the failure of war manufactures in the Fifth District to increase proportionately to the country as a whole has been due to the nature and extent of our manufacturing facilities. Industrialization in the District increased in the 1930's but did not bring the District up to the level of the large manufacturing centers, where the bulk of war production has necessarily been centered. Moreover, the District's manufacturing facilities have been largely of the light industry type, suited to peacetime production but not to war.

Only in one State, Maryland, did war manufactures account for a larger percentage of the increase in income payments than in the country as a whole: 43 per cent as compared with 32 per cent. In Virginia, a good proportion of the activity in the Hampton Roads area was due to Government (military establishments, navy yards, etc.), rather than to war manufactures. And in West Virginia, the rather high figure of 22 per cent for war manufactures was due more to the comparatively slight total increase in income (which was taken as 100 per cent in each case) than to the actual expansion of war production. On the other hand, in each Fifth District State except West Virginia, wages and salaries in Government accounted for a larger percentage of the increase in income payments than in the country as a whole.

Finally, in the United States, net income of farm operators accounted for 11.1 per cent of the increase in total income payments, while in the Fifth District, the corresponding figure was only 8.3 per cent. The variations

on this score among the Fifth District States tended to correspond to the particular State's importance with respect to net farm income in 1939. Thus, North Carolina had 45.6 per cent of the total Fifth District farm income in 1939, and it was in this State that the income of farm operators accounted for 18.8 per cent of the increase in total income payments from 1939 to 1943. At the other extreme was Maryland, with only 6 per cent of the total District farm income in 1939, and with only 3.1 per cent of the war period increase in income payments attributable to farming.* This variation among the States was to be expected. Regardless of the percentage increase in net income of farm operators (in Maryland it was over 150 per cent), the actual level of such income would have to be large in order to exercise an important effect on the total income increase.

The other components of income have not been as significant from the point of view of war-time variation. In North and South Carolina, nonwar manufacturing was much more important as a source of total income increase than in the country as a whole. This was largely due to the importance of the textile industry in these two States. Wages and salaries in "other" industries include mining, public utilities, trade, service, transportation, construction, etc. In general, the increase in the war period was fairly uniform, with the exception of West Virginia, where mining was largely responsible for swelling this item to 48.6 per cent of the total increase in income payments. "All other income payments" includes the income of non-farm operators, property income, and other income. The war-time increase in the first two was reasonably uniform, and quite large in the case of nonfarm operators. As for "other income," there was a fairly sharp decline in the first three years, due to a drop in relief, unemployment compensation, etc.; but an increase in 1943, due to allowances and allotments to dependents of military personnel.

PER CAPITA INCOME PAYMENTS

Thus far we have dealt only with total income payments. The war period, however, has witnessed important inter-State shifts in population. In those States where population has increased to a marked extent, the increase in per capita income payments has not been as large as the increase in total income would suggest. Moreover, the figures on income payments include the pay of the armed forces, and this is allocated by States in terms of the State of duty.** Since there has been a large concentration of military establishments in several of the Fifth District States, per capita income has been further reduced in the particular States.

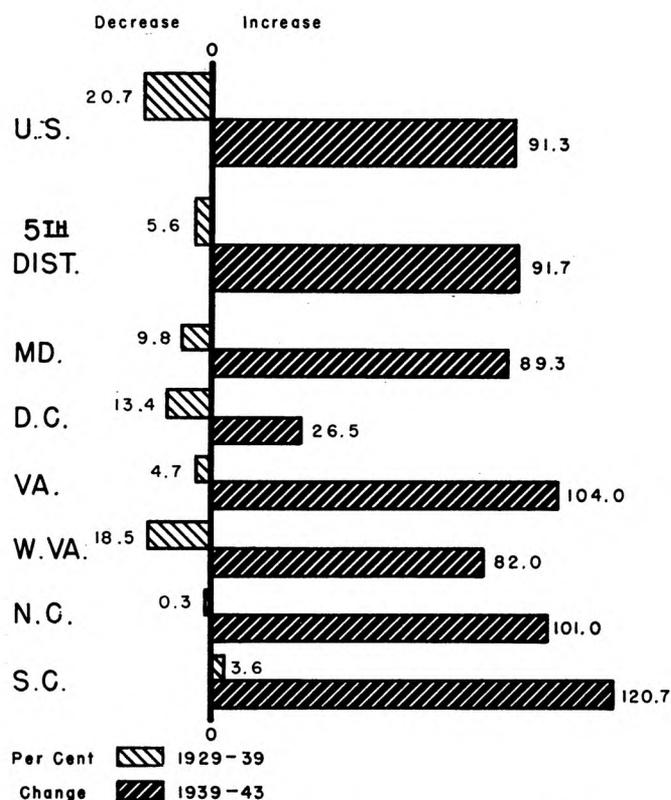
Figure 2 presents the percentage changes in per capita income payments from 1929 to 1939, and from 1939 to 1943, both for the United States and the Fifth District. From 1929 to 1939, per capita income dropped both in the United States and in the Fifth District as a whole. But the decrease in the Fifth District was small compared with the national average: 5.6 per cent as against 20.7. And in one of the States, South Carolina, there was actu-

* Net income of farm operators in the District of Columbia was less than \$500,000, and has not been listed in the figures on income payments.

** The State population figures implied in the article, therefore, are not the same as the figures in the article on Population Changes in the War Period, in this issue of the *Monthly Review*, where only civilian population was included.

ally an increase of 3.6 per cent in that decade of severe depression.

Figure 2
PER CAPITA INCOME PAYMENTS, 1929-43
FIFTH DISTRICT AND UNITED STATES



In the war period, there was very little difference in the increase in per capita income payments as between the United States and the Fifth District. Part of the large increase in total income payments in the Fifth District was due to the influx of population and to the greater-than-average proportion of military personnel. When these two factors are taken into consideration, the difference between the District's and the country's increase in income payments is almost entirely wiped out.

It is interesting to note that West Virginia did not fare as badly on a per capita basis as it did on a total income basis. Not only did the State have a small number of Government personnel stationed within it, but it also experienced an important net out-migration of civilian population. In the District of Columbia, on the other hand, the war-time increase in per capita income payments was the smallest of any State on the country, 26.5 per cent; considerably smaller than that of New Hampshire, the next to the last, with an increase of 50.9 per cent. In the case of South Carolina, the pre-war trend continued, with the result that the State stood twelfth in the array of all States with respect to per capita income increase.

But in spite of the relatively greater increase in per capita income in the Fifth District than in the country as a whole, from 1929 to 1943, the District still stands low in per capita income levels. Table 2 lists the per

capita income payments of the United States and the Fifth District in 1943, and the rank of the Fifth District States when all States are arrayed with respect to per capita income. It also presents the average annual salary-wage per employee of workers covered by unemployment compensation.

TABLE 2:
PER CAPITA INCOME PAYMENTS, AND AVERAGE ANNUAL SALARY-WAGE PER EMPLOYEE OF WORKERS COVERED BY UNEMPLOYMENT COMPENSATION LAWS, 1943

	Fifth District and U. S.		
	Per Capita Income Payments (Dollars)	Rank Among All States	Aver. Annual Salary-Wage (Dollars)
United States	1,031		2,135
Fifth District	809		
Maryland	1,200	15	2,174
D. C.	1,304	7	1,839
Virginia	820	35	1,747
West Virginia	688	40	2,030
North Carolina	619	44	1,376
South Carolina	576	47	1,282

Four of the Fifth District States in 1943 still had a per capita income level that was substantially lower than the national figure, in spite of the fact that the war has had some effect in narrowing income differentials. The differential in per capita income payments between States, moreover, was larger than the differential among workers covered by unemployment compensation. Unemployment compensation does not cover all workers; among others, it does not cover workers in establishments employing only a small number, and it does not cover domestic service. Many low-wage workers are thus excluded in the above figures of average salary-wages of employees covered by unemployment compensation.

POST-WAR PROBLEMS

There is much discussion currently about the amount of peace-time income that will have to be substituted for war-induced income when hostilities cease, if employment is to remain high. To take the present war-induced income as a measure of what we shall need after the war, dollar for dollar, overstates the case to a considerable extent.

There will first of all be a reduction in the labor force. Many women who have entered the labor force will not remain; and the long-run trends toward more schooling and earlier retirement will re-assert themselves. There will also be a reduction in hours of work and a movement back from high-paying to lower-paying jobs. Both of these factors have been important in swelling income payments in the war period.

On the demand side, there will be a backlog of much-needed durable goods that have not been available during the war. It is quite likely that war-time advances in techniques of production will make possible a number of new products and improvements on old ones, hence a stimulation of demand. There will be need for housing and other construction, as well as household equipment. And there will be large liquid savings with which to pay for expanded purchases.

Providing sufficient employment for all who are able and willing to work may still be a very difficult problem, however. It will certainly require all the ingenuity and resourcefulness that we can bring to it. Present war-induced income constitutes a warning that the problem of employment will not solve itself without effort. For example in Maryland, war manufacturing industries, con-

sisting mainly of aircraft and shipbuilding, paid out in wages and salaries almost 28 per cent of all income payments in the State in 1943. In the Fifth District as a whole, wages and salaries in Government accounted for almost 25 per cent of all income payments, wages and salaries in war manufactures for 11 per cent. It will certainly not be necessary to provide an equal amount of peace-time income in order to maintain a high level of employment. As has already been pointed out, these figures exaggerate the amount of income and employment we shall have to provide to make up for the cutbacks in war production and military personnel. But the problem will still be a very large one.

In the Fifth District, it will be particularly important to raise the level of industrialization. An increase in manufacturing employment would have the effect of both raising income and of providing markets for expanded output. It would also diminish reliance upon agriculture as a source of income, which has been expanded during the war beyond its probable peace-time level. And an expansion of manufacturing in the Fifth District is not likely to be at the expense of other sections of the country: it would constitute an outlet for investment and, by raising income and consumption, would be a better market for the national product.

Continued from page 1

\$3,000,000 of the year's high, but on October 11 they had receded to \$1,152,000,000 or \$12,000,000 below the June

14 high. Time deposits have continued to move up steadily throughout the year.

BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT
Average Daily 1935-39=100 **Seasonally Adjusted**

	Aug. 1944	July 1944	June 1944	Aug. 1943	% Change	
					Aug. 1944 from July '44	Aug. '43
Bank Debits	212	210	233	207	+ 1	+ 2
Bituminous Coal Production*	151	144	149	152	+ 5	- 1
Building Contracts Awarded	112	102	96	122	+10	- 8
Building Permits Issued	43	39	52	81	+10	-47
Cigarette Production	166	159	153	184	+ 4	-10
Cotton Consumption*	145	127	143	147	+14	- 1
Department Store Sales	213	214	203	187	- 0	+14
Department Store Stocks	198	190	186	190	+ 4	+ 4
Electric Power Production	220	214	219	216	+ 3	+ 2
Employment—Mfg. Industries*	138	138	139	152	0	- 9
Furniture Orders	123	87 _r	287	140	+41	-12
Furniture Shipments	129	123	193	120	+ 5	+ 8
Furniture Unfilled Orders	343	345	561	355	- 1	- 3
Retail Furniture Sales	116 _p	132	144	117	-12	- 1
Life Insurance Sales	145	131	133	131	+ 6	+11
Wholesale Trade—Five Lines	168	170	180	166	- 1	+ 1
Wholesale Trade—Drugs	228	225	225	214	+ 1	+ 7
Wholesale Trade—Dry Goods	118	165	160	141	-28	-16
Wholesale Trade—Groceries	180	177	191	170	+ 2	+ 6
Wholesale Trade—Hardware	93	100	100	123	- 7	-24

* Not seasonally adjusted.

FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	Oct. 18 1944	Change in 9-13-44	Amt. from 10-13-43
Total Gold Reserves	\$ 946,753	-177,557	-223,849
Other Reserves	12,629	- 568	- 8,669
Total Reserves	959,382	-178,125	-232,518
Bills Discounted	850	- 1,805	- 5,575
Industrial Advances	154	- 14	- 138
Gov't Securities, Total	1,062,617	+267,621	+615,013
Bonds	54,075	- 29,419	- 76,937
Notes	46,767	- 24,164	- 12,268
Certificates	159,778	- 65,629	+ 41,763
Bills	801,997	+386,833	+662,455
Total Bills and Securities	1,063,621	+272,802	+609,300
Uncollected Items	159,727	- 4,037	+ 39,066
Other Assets	12,217	- 1,499	- 7,651
Total Assets	2,194,947	+ 82,141	+408,197
Fed. Res. Notes in Cir.	\$1,393,019	+ 72,214	+361,008
Deposits, Total	654,960	+ 28,969	+ 22,264
Members' Reserves	583,341	+ 24,960	+ 39,598
U. S. Treas. Gen. Acct.	20,607	+ 12,577	- 12,718
Foreign	47,750	- 7,388	- 1,384
Other Deposits	3,262	- 1,180	- 3,232
Deferred Availability Items	124,991	- 19,544	+ 22,353
Other Liabilities	585	+ 213	+ 246
Capital Accounts	21,392	+ 289	+ 2,326
Total Liabilities	2,194,947	+ 82,141	+408,197

41 REPORTING MEMBER BANKS—5th DISTRICT

(All Figures in Thousands)

ITEMS	Oct. 18 1944	Change in 9-13-44	Amt. from 10-13-43
Total Loans	\$ 301,074	+ 2,500	- 11,866
Bus. and Agric. Loans	134,325	+13,249	- 2,229
Real Estate Loans	48,905	- 1,929	- 885
All Other Loans	117,244	- 8,820	- 8,752
Total Security Holdings	1,474,310	-23,123	+133,518
U. S. Treas. Bills	84,595	-22,348	- 93,595
U. S. Treas. Certificates	329,397	+ 9,455	+ 89,103
U. S. Treas. Notes	247,826	- 6,469	+ 81,245
U. S. Gov. Bonds	742,960	- 2,144	+ 88,384
Obligations Gov. Guaranteed	15,929	- 2	- 29,273
Other Bonds, Stocks and Sec.	53,603	- 1,615	- 2,343
Cash Items in Process of Col.	102,021	-14,125	+ 6,668
Due from Banks	155,514*	-10,610	- 20,274
Currency and Coin	37,827	+ 800	- 454
Reserve with F. R. Bank	301,597	+11,850	+ 2,884
Other Assets	65,713	- 1,017	+ 3,727
Total Assets	2,438,056	-33,725	+114,203
Total Demand Deposits	\$1,949,320	-48,126	+ 44,873
Deposits of Individuals	1,164,403	+ 2,913	+159,681
Deposits of U. S. Gov.	252,908	-94,082	-138,928
Deposits of State & Local Gov.	78,324	- 454	+ 2,767
Deposits of Banks	429,951	+37,260	+16,091
Certified & Officers' Checks	23,734	+ 6,237	+ 5,262
Total Time Deposits	288,753	+ 8,230	+ 47,931
Deposits of Individuals	275,031	+ 8,214	+ 50,873
Other Time Deposits	13,722	+ 16	- 2,942
Liabilities for Borrowed Money	0	0	- 6,000
All Other Liabilities	82,252	+ 4,215	+ 19,704
Capital Accounts	117,731	+ 1,956	+ 7,695
Total Liabilities	2,438,056	-33,725	+114,203

* Net figures, reciprocal balances being eliminated.

DEPOSITS IN MUTUAL SAVINGS BANKS

9 Baltimore Banks

	Sept. 30, 1944	August 31, 1944	Sept. 30, 1943
Total Deposits	\$285,299,323	\$282,429,254	\$251,879,043

COTTON CONSUMPTION—FIFTH DISTRICT

In Bales

MONTHS	No. Carolina	So. Carolina	Virginia	District
September 1944	208,975	166,467	18,291	393,733
August 1944	225,976	176,375	19,133	421,484
September 1943	231,479	179,556	18,842	429,877
9 Months 1944	1,964,586	1,508,528	170,173	3,643,287
9 Months 1943	2,115,064	1,612,898	187,972	3,915,934

DEBITS TO INDIVIDUAL ACCOUNTS

(000 omitted)

	Sept. 1944	% chg. from Sept. 1943	9 Mos. 1944	% chg. from 9 Mos. 1943
Dist. of Columbia				
Washington	\$ 466,968	- 9	\$ 4,354,062	+ 6
Maryland				
Baltimore	720,181	-12	6,849,092	+ 9
Cumberland	13,993	+ 2	117,988	+13
Frederick	12,465	- 4	108,499	+15
Hagerstown	17,732	+ 1	153,546	+12
North Carolina				
Asheville	25,167	- 2	214,595	+15
Charlotte	147,519	+14	1,138,156	+11
Durham	97,572	+ 6	620,081	+16
Greensboro	35,244	-21	308,128	+ 7
Kinston	24,159	- 6	79,829	+ 6
Raleigh	44,889	-25	486,067	+ 4
Wilmington	38,918	- 7	336,460	+ 1
Wilson	31,767	- 2	99,836	+ 1
Winston-Salem	69,591	-20	572,991	- 4
South Carolina				
Charleston	37,903	-11	351,105	+ 1
Columbia	48,169	-11	443,949	- 0
Greenville	40,662	- 7	332,967	- 1
Spartanburg	22,761	- 1	193,071	+ 8
Virginia				
Charlottesville	16,726	+26	135,691	+29
Danville	19,964	-10	133,939	+ 8
Lynchburg	22,102	- 4	189,151	+ 8
Newport News	30,098	-32	235,901	+ 2
Norfolk	116,559	-13	1,081,337	- 0
Portsmouth	15,024	- 5	142,067	+ 3
Richmond	373,700	- 6	2,905,865	+11
Roanoke	44,731	+ 4	369,701	+12
West Virginia				
Bluefield	25,110	+13	211,638	+19
Charleston	75,814	-12	738,790	+ 9
Clarksburg	16,181	+13	136,871	+17
Huntington	32,363	+15	274,863	+15
Parkersburg	16,634	+ 5	145,042	+12
District Totals	\$2,700,066	- 8	\$23,461,278	+ 8

COMMERCIAL FAILURES

PERIODS	Number of Failures		Total Liabilities	
	District	U. S.	District	U. S.
September 1944	0	75	\$ 0	\$ 4,065,000
August 1944	1	77	57,000	1,054,000
September 1943	5	124	22,000	1,488,000
9 Months 1944	12	980	\$752,000	\$23,029,000
9 Months 1943	43	2,752	990,000	37,097,000

Source: Dun & Bradstreet

COTTON CONSUMPTION AND ON HAND—BALES

	Sept. 1944	Sept. 1943	Aug. 1 to Sept. 30 1944	1943
Fifth District States:				
Cotton consumed	393,733	429,877	815,217	842,286
Cotton Growing States:				
Cotton consumed	703,152	759,954	1,445,536	1,497,113
Cotton on hand Sept. 30 in				
Consuming establishments	1,472,739	1,649,031		
Storage and Compresses	9,609,307	10,220,630		
United States:				
Cotton consumed	793,086	872,155	1,634,576	1,715,342
Cotton on hand Sept. 30 in				
Consuming establishments	1,713,963	1,931,489		
Storage and Compresses	9,776,490	10,433,070		
Spindles, Active, U. S.	22,279,574	22,630,432		

RAYON YARN DATA

	Sept. 1944	Aug. 1944	Sept. 1943
Rayon Yarn Shipments, Lbs.	44,700,000	44,300,000	40,200,000
Staple Fiber Shipments, Lbs.	14,200,000	14,400,000	14,000,000
Rayon Yarn Stocks, Lbs.	6,400,000	6,900,000	7,800,000
Staple Fiber Stocks, Lbs.	3,100,000	3,200,000	2,800,000

Source: Rayon Organon.

BUILDING PERMIT FIGURES
Fifth Federal Reserve District

	Total Valuation	
	September 1944	September 1943
Maryland		
Baltimore	\$ 840,084	\$ 723,894
Cumberland	5,290	2,670
Frederick	6,833	3,700
Hagerstown	5,265	20,497
Salisbury	15,047	3,370
Virginia		
Danville	\$ 9,590	\$ 8,466
Lynchburg	10,551	6,921
Norfolk	55,420	85,990
Petersburg	700	250
Portsmouth	22,025	2,975
Richmond	180,979	445,172
Roanoke	16,016	13,351
West Virginia		
Charleston	\$ 47,717	\$ 33,957
Clarksburg	3,845	2,155
Huntington	30,295	11,285
North Carolina		
Asheville	\$ 34,956	\$ 17,127
Charlotte	115,634	9,448
Durham	52,265	1,660
Greensboro	18,375	16,120
High Point	23,063	41,955
Raleigh	69,307	3,577
Rocky Mount	1,952	1,125
Salisbury	9,315	2,320
Winston-Salem	196,148	21,005
South Carolina		
Charleston	\$ 37,709	\$ 23,160
Columbia	12,285	4,736
Greenville	1,822	4,450
Spartanburg	11,389	11,010
District of Columbia		
Washington	\$ 1,179,908	\$ 1,190,529
District Totals	\$ 3,013,785	\$ 2,712,875
9 Months	\$22,513,925	\$35,456,930

CONSTRUCTION CONTRACTS AWARDED

STATES	Aug. 1944	% chg. from Aug. 1943	8 Mos. 1944	% chg. from 8 Mos. 1943
Maryland	\$13,394,000	+178	\$ 65,447,000	+ 0
Dist. of Columbia	1,636,000	-52	18,303,000	-18
Virginia	8,339,000	-24	81,224,000	-35
West Virginia	660,000	-56	13,859,000	- 3
North Carolina	1,252,000	-75	32,415,000	-51
South Carolina	1,672,000	-52	17,279,000	-53
Fifth District	\$26,953,000	- 8	\$228,527,000	-31

Source: F. W. Dodge Corp.

TOBACCO MANUFACTURING

	Sept. 1944	% chg. from Sept. '43	9 Mos. 1944	% chg. from 9 Mos. '43
Smoking & chewing tobacco (Thousands of lbs.)	22,078	- 2	175,323	- 8
Cigarettes (Thousands)	20,021,314	-11	181,108,865	- 3
Cigars (Thousands)	391,492	- 8	3,142,245	-11
Snuff (Thousands of lbs.)	3,257	-2	30,957	- 5

SOFT COAL PRODUCTION IN THOUSANDS OF TONS

REGIONS	Sept. 1944	Sept. 1943	% Change	9 Mos. 1944	9 Mos. 1943	% Change
West Virginia	13,236	14,050	-6	125,212	119,614	+5
Virginia	1,582	1,700	-7	14,705	14,862	-1
Maryland	150	158	-5	1,505	1,425	+6
5th District	14,968	15,908	-6	141,422	135,901	+4
United States	50,010	52,214	-4	471,110	444,823	+6
% in District	29.9	30.5		30.0	30.6	

RETAIL FURNITURE SALES

STATES	Percentage Changes in Sept. and 9 Mos. 1944 Compared with September 1943	
	Compared with September 1943	Compared with 9 Months 1943
Maryland (5)*	- 2	-2
Dist. of Columbia (5)*	- 4	-4
Virginia (24)*	+ 8	+2
West Virginia (11)*	- 6	+3
North Carolina (21)*	+12	+8
South Carolina (14)*	+ 9	-3
Fifth District (80)*	+ 3	0
INDIVIDUAL CITIES		
Baltimore, Md. (5)*	- 2	-2
Washington, D. C. (5)*	- 4	-4
Lynchburg, Va. (3)*	+27	+7
Richmond, Va. (7)*	+ 3	+4
Charleston, W. Va. (3)*	-15	-7
Charlotte, N. C. (5)*	+18	+5
Columbia, S. C. (4)*	+21	0

DEPARTMENT STORE TRADE

Richmond	Baltimore	Washington	Other Cities	District
Percentage change in Sept. 1944 sales, compared with sales in Sept. '43:				
+16	+ 9	+ 9	+17	+11
Change in 9 mos. sales in 1944, compared with 9 mos. sales in 1943:				
+14	+ 6	+ 3	+16	+ 7
Change in stocks on Sept. 30, 1944, from stocks on Sept. 30, 1943:				
+ 1	+ 4	0	+18	+ 3
Change in outstand'g orders Sept. 30, 1944, from orders on Sept. 30, '43:				
+ 4	- 1	+ 3	0	+ 2
Change in total receivables on Sept. 30, '44, compared with Sept. 30, '43:				
+10	+ 9	+ 5	+ 9	+ 8
Percentage of current receivables as of Sept. 1, 1944, collected in Sept.:				
58	56	57	58	57
Percentage of instalment receivables as of Sept. 1, '44, collected in Sept.:				
37	33	27	33	29
Maryland Dist. of Col. Virginia W. Va. No. Caro. So. Caro.				
Percentage change in Sept. 1944 sales from Sept. 1943 sales, by States:				
+ 9	+ 9	+18	+22	+13
Percent'ge chg. in 9 mos. sales in '44, compared with 9 mos. sales in '43:				
+ 5	+ 3	+15	+14	+12

WHOLESALE TRADE, 254 FIRMS

LINES	Net Sales compared with		Stock compared with		Ratio Sept. collections to accounts outstanding Sept. 1
	Sept. 1943	Aug. 1944	Sept. 30 1943	Aug. 31 1944	
Auto supplies (14)*	+22	+1	- 2	- 1	103
Drugs & sundries (10)*	+ 0	+5			132
Dry Goods (8)*	- 4	+1	+ 6	-11	80
Electrical goods (16)*	+17	+4	+ 1	+ 8	86
Groceries (77)*	- 1	-3	+ 8	+ 1	156
Hardware (16)*	+10	-4	+17	- 0	96
Industrial supplies (8)*	+19	-1	+ 5	+ 1	112
Paper & products (8)*	-11	-4	-25	- 6	94
Tobacco & products (10)*	- 5	-4	-16	- 5	153
Miscellaneous (87)*	+ 2	+7	+ 0	+ 5	99
District Average (254)*	+ 2	+2	+ 3	- 2	107

Source: Department of Commerce.

* Number of reporting firms.

AUCTION TOBACCO MARKETING

STATES	Producers' Tobacco Sales, Lbs. Sept. 1944	Sept. 1943	Price per hundred 1944	1943
South Carolina	56,538,441	29,132,133	\$42.87	\$36.15
North Carolina	217,946,116	187,258,434	42.51	39.30
Virginia	5,077,842	14,968,444	42.53	39.86
Fifth District	279,562,399	231,359,011	\$42.58	\$38.94
Season through	389,383,869	369,896,294	42.86	39.24