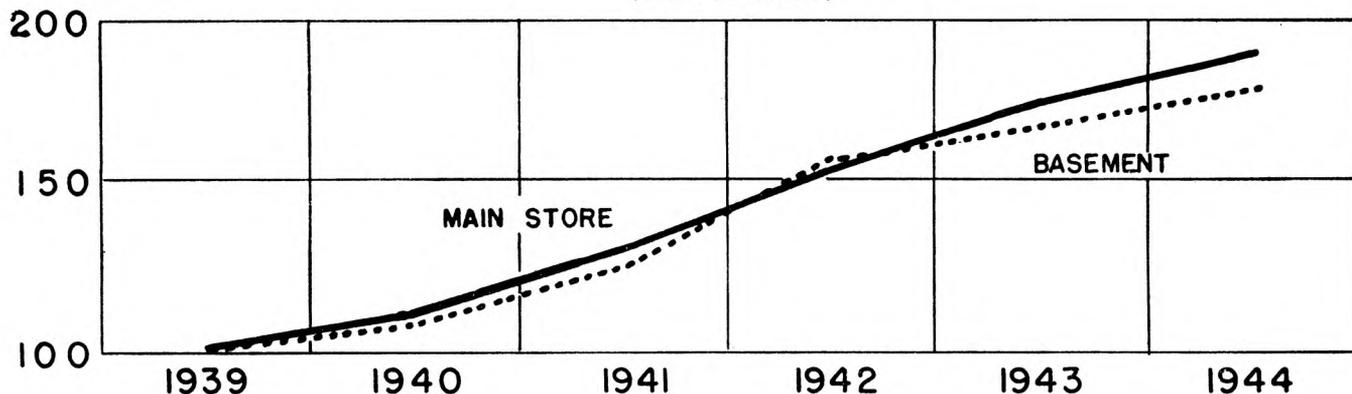


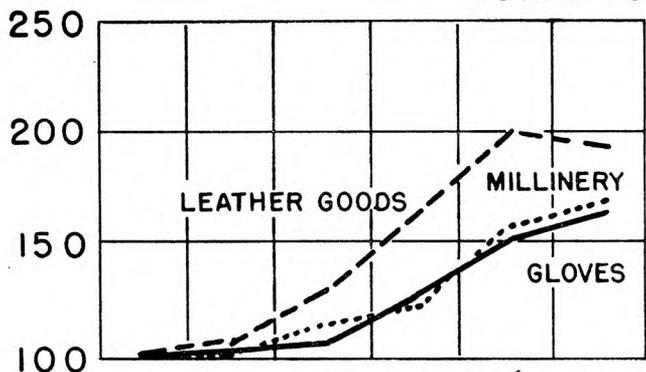
TOTAL SALES

FISCAL 1939 (YEAR ENDED JANUARY 31, 1940) = 100

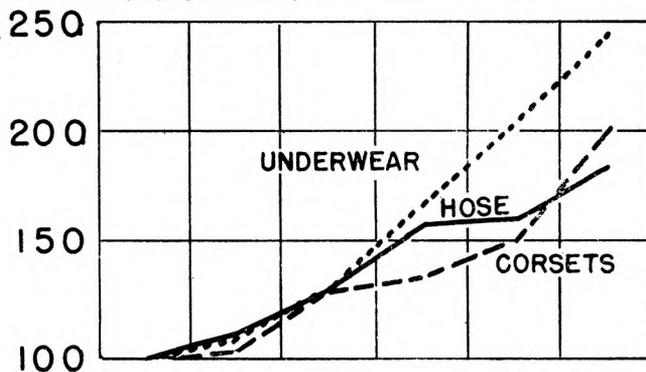
(IN PERCENT)



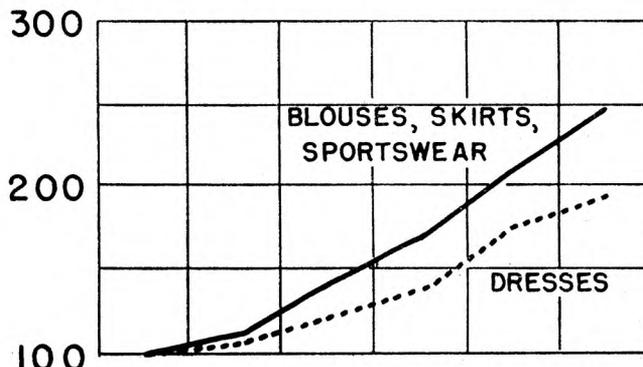
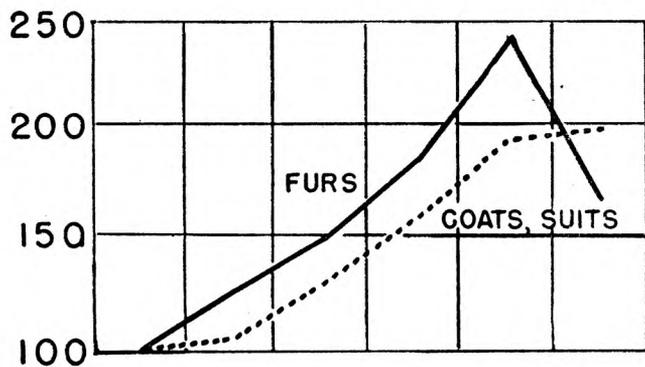
WOMEN'S



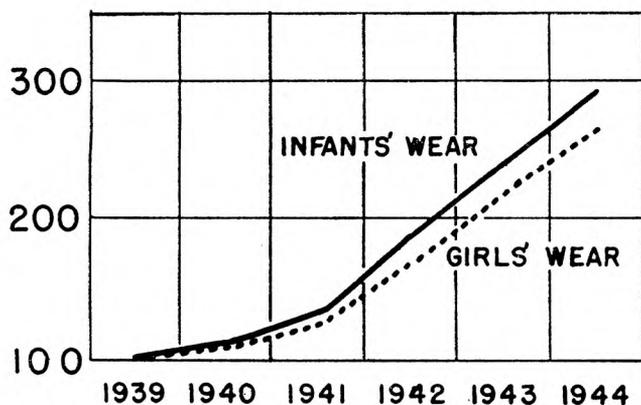
ACCESSORIES



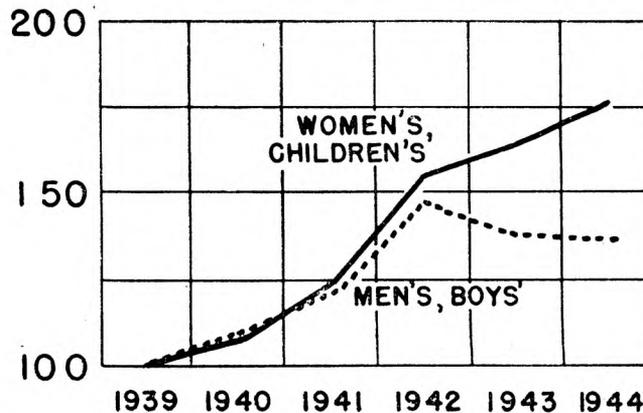
WOMEN'S CLOTHING



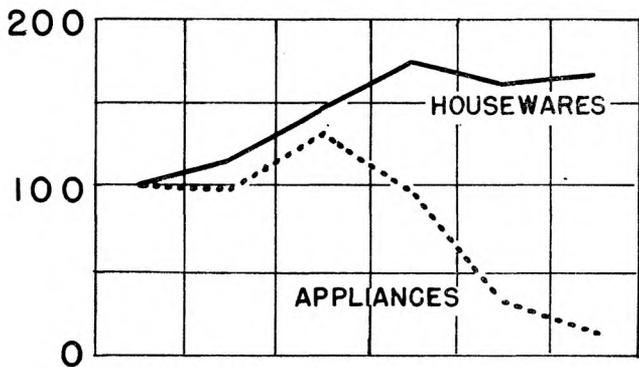
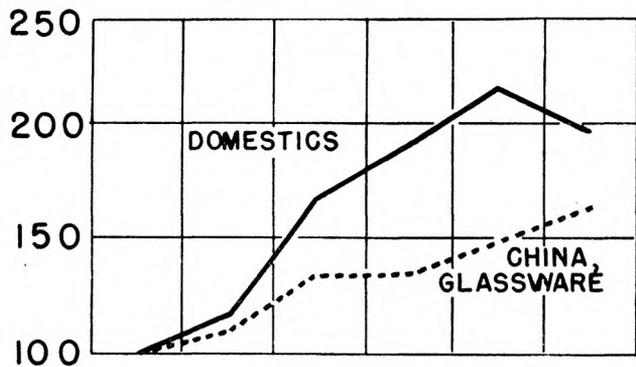
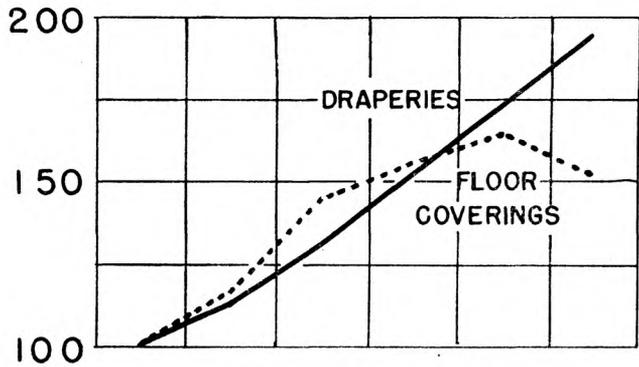
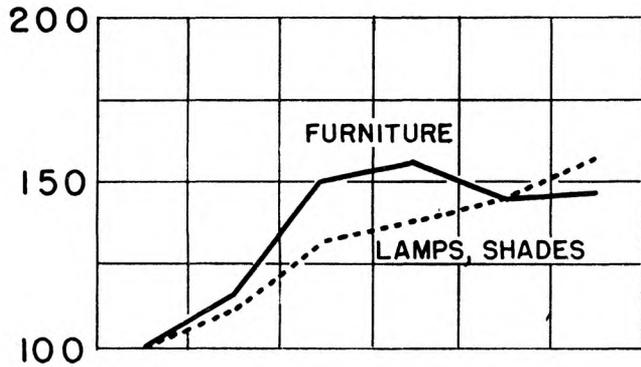
GIRLS', INFANTS'



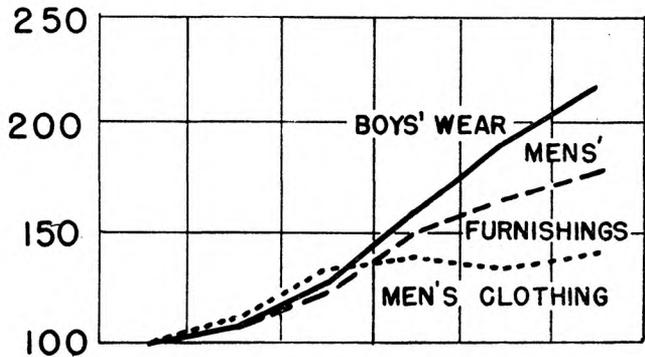
SHOES



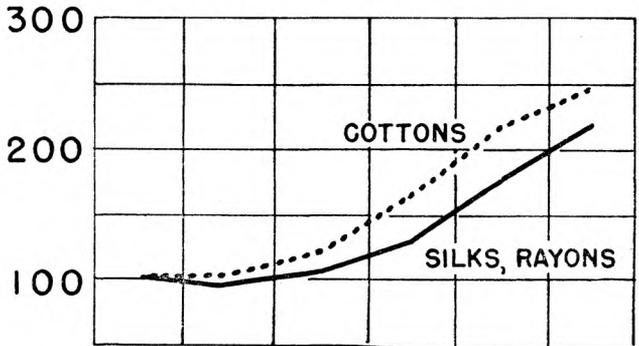
HOUSEFURNISHINGS



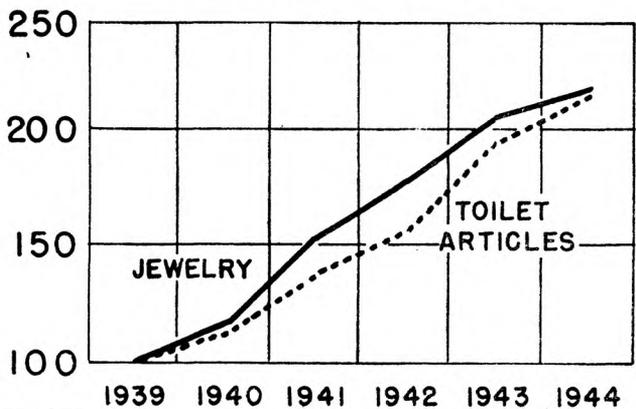
MEN'S, BOYS' WEAR



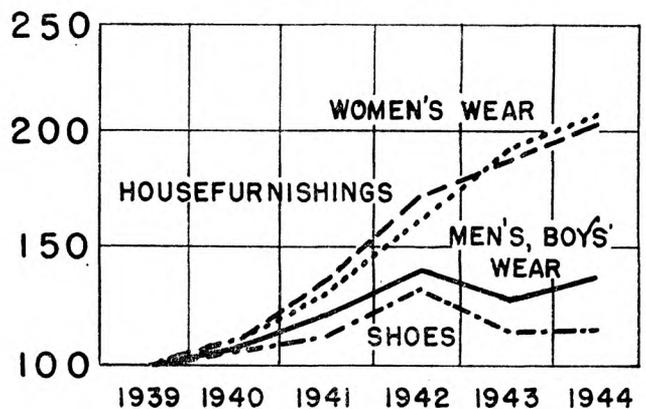
PIECE GOODS



SMALL WARES



BASEMENT



Department Store Trade During The War

The June 30, 1943 and the July 31, 1944, issues of the *Monthly Review* carried articles on department store trade in wartime. It seems appropriate to examine the same subject again, and to supplement the discussion with the charts on the two preceding pages showing trends of sales in some important departments.

When the war began in Europe in September 1939, important repercussions occurred in the United States, but retail trade was not greatly affected for some time. About the middle of 1940, however, the effects of large scale buying of war materials by England and the beginning of our own preparation for possible involvement in the conflict began to be felt by the public. Unemployment declined rapidly, incomes rose, and retail sales increased sharply. In the spring of 1941, after the passage of the Lend-Lease Bill on March 11, fears began to be felt over the possibility of shortages in certain lines of consumer goods. These fears led to accumulations of inventories, and stocks at department stores in the Fifth District rose even faster than sales from the spring of 1941 well into 1942. In the second half of 1942, however, stocks declined sharply, and by the end of the year so many lines of merchandise had been partly or completely withdrawn from the market that stores were unable to replace all goods sold, and retail inventories in dollar selling value followed a moderately level trend about 55 per cent above 1939 through 1943 and 1944.

Sales rose in department stores between 1939 and the end of 1944 for several reasons. First, incomes were generally higher than at any previous time, giving the public enormous purchasing power, and this comparatively sudden rise in income followed a long period of depression and uneasiness during which consumers built up a tremendous potential demand for almost every type of consumers' goods. Secondly, as a result of the withdrawal of numerous relatively expensive but exceedingly popular articles from the market, expenditures were shifted to some extent from these semi-luxury articles to other retail lines. Efforts made by the Government to reduce the purchasing power of consumers by levying greatly increased income taxes and by campaigns to sell bonds to the public succeeded in diverting only a part of the aggregate increase in the national income. Thirdly, the beginning of rationing with sugar, followed by coffee, started much precautionary buying bordering closely on actual hoarding, and when shoes were suddenly rationed in February 1943, the public thought other clothing would soon be added and responded with such a wave of panic buying of every class of wearing apparel that shelves temporarily were practically cleared of many items. Much of this fear of inability to obtain merchandise when it is needed has continued, and people have bought many items they did not need at the time and which they would not have bought if the items had not been scarce. It is not too much to say that many people have been on a veritable buying spree for two or three years. However, there are now some signs that department store sales will probably show a relatively flat trend for awhile, and may even turn downward if any considerable volume of unemployment develops during reconversion from wartime to peacetime business.

SALES BY DEPARTMENTS

Twenty department stores in Richmond, Baltimore, Washington, Charlotte, Greenville, S. C., and Charleston and Huntington, W. Va., report sales and stock figures broken down by departments to the Federal Reserve Bank of Richmond. Using sales in the fiscal year 1939 (ended 1/31/40) as a base, 100%, index numbers have been calculated for the leading departments by fiscal years from 1939 through 1944, and charts have been prepared showing graphically the trends of sales during the war years.

DEPARTMENT STORE SALES—TWENTY DEPARTMENT STORES Fiscal Year 1939 (ended 1-31-40) = 100

Departments	1939	1940	1941	1942	1943	1944
MAIN STORE ONLY	100	110	130	152	172	187
PIECE GOODS	100	97	112	141	192	228
Silks, rayons, velvets	100	95	105	126	174	214
Woolen dress goods	100	97	115	153	205	242
Cotton wash goods	100	101	120	161	217	247
WOMEN'S WEAR & ACCESSORIES	100	108	129	155	188	207
*Toilet articles and drugs	100	111	137	155	191	212
*Jewelry and silverware	100	116	152	176	204	214
Neckwear and scarfs	100	113	139	185	259	275
Handkerchiefs	100	108	124	155	195	213
Millinery	100	103	114	123	154	169
Gloves	100	105	108	127	151	166
Corsets and brassieres	100	105	130	134	150	200
Hosiery	100	109	131	156	161	172
Women's underwear	100	108	131	165	203	241
Infants' wear	100	112	138	190	241	294
Handbags and leather goods	100	107	129	163	200	192
Women's and children's shoes	100	107	123	153	161	175
Women's coats and suits	100	108	130	157	193	199
Women's dresses	100	107	120	136	171	190
Blouses, skirts, sportswear	100	110	140	168	208	247
Juniors' coats, suits, etc.	100	111	140	165	201	223
Girls' wear	100	111	131	173	221	263
Aprons, housedresses	100	110	133	156	186	208
Furs	100	127	149	183	292	167
MEN'S AND BOYS' WEAR	100	109	129	148	160	173
Men's clothing	100	110	134	137	134	130
Men's furnishings	100	109	126	150	165	177
Boys' wear	100	109	128	160	189	225
Men's and Boys' shoes	100	108	119	145	136	135
HOUSEFURNISHINGS	100	113	144	160	161	166
Furniture	100	114	150	159	143	145
Domestic floor coverings	100	114	143	153	162	151
Draperies, etc.	100	112	130	151	171	193
Linens and towels	100	114	146	156	181	201
Domestics, muslins, etc.	100	117	168	189	214	197
Blankets, spreads, etc.	100	112	149	180	189	187
Lamps and shades	100	111	131	136	143	156
China and glassware	100	110	132	133	149	162
Major household appliances	100	99	129	93	30	12
Kitchen wares	100	114	146	175	163	168
Pictures, framing, mirrors	100	107	123	130	147	165
Musical instruments, etc.	100	112	146	213	66	40
BASEMENT STORE ONLY	100	109	125	153	165	178
Women's wear	100	110	130	161	187	204
Men's and boys' wear	100	107	121	139	129	138
Housefurnishings	100	110	135	171	185	202
Shoes	100	105	111	131	113	114

*Placed in this group for convenience.

In the twenty stores used in the departmental classification, value of sales advanced steadily from 1939 through 1944 in both the Main Store and the Basement, sales in the Main Store increasing somewhat more than the Basement as people with more money to spend moved up to a better class of merchandise.

Grouping the departments under four general headings of Piece Goods, Women's Wear and Accessories, Men's and Boys' Wear and Housefurnishings, the table of index numbers (1939=100) shows that the greatest rise in sales occurred in Piece Goods, which rose from 100 in 1939 to 228 in 1944. Women's Wear and Accessories at 207 in 1944 was a close second, but Men's and Boys' Wear at 173 and Housefurnishings at 166 lagged behind. Men's and Boys' Wear sales were adversely affected by the number of men in the Army and Navy, and sales in House-

furnishings were held down by doubling up of families in living quarters, the failure of many young married couples to set up housekeeping while the husbands are in the armed services, and above all, inability of stores to obtain many important Housefurnishings items.

Individual departments inside the four groups varied widely in sales during the 5 years under study. Of the 42 individually listed departments, 18 at least doubled their sales in 1944 over sales in 1939, and in only 2 departments were sales smaller in 1944 than in 1939. Several other departments, however, showed smaller sales in 1944 than in one or more years between 1939 and 1944.

The greatest increase in sales was shown in Infants' Wear, which rose from 100 in 1939 to 294 in 1944. Much of this increase was due to price advances, particularly in such items as baby dresses, coats, and caps. These articles are handmade for the most part, and it is extremely difficult to standardize them sufficiently to establish ceilings on them. Further, manufacturers quite generally concentrated on their higher priced lines, thus increasing sales volume without increasing units of merchandise sold. Much the same may be said about Neckwear and Scarfs, which showed the second largest gain in sales, rising to 275 last year. Girls' Wear rose to 263 in 1944, and Cotton Wash Goods tied at 247 with Blouses, Skirts and Sportswear. Cotton Wash Goods are extremely scarce, and when stores secure a supply it is sold in a relatively short time. Recent inquiry at a large department store elicited the information that there was not a yard of cotton material in the store. This extreme scarcity of cotton textiles flows from the conversion of most cotton mills to the making of types of cloth used by the Army and Navy, or essential civilian use. The shift of the bulk of the Army from Europe to the Pacific will increase the demand for cotton goods, they being better suited to the tropical heat than the woollens used on the European front. Woolen Dress Goods, at 242 in 1944, followed Cottons quite closely, and Silks, Rayons and Velvets—practically all rayon—went to 214. Many people who usually buy most of their clothing ready-made have bought piece goods during the past three years and either made garments themselves or had them made by dressmakers.

Women's Coats and Suits and Women's Dresses at 199 and 190, respectively, show sales in 1944 nearly double those in 1939, but the increases were less than those in Piece Goods. Low and medium priced ready-made garments are very scarce, but the supply of the better grades has been fair and customers have bought them freely. Record incomes have shifted many buyers from low and medium grade merchandise to the higher priced brackets.

Toilet Articles and Jewelry and Silverware both more than doubled sales in 1944 over sales in 1939, in spite of high taxes levied by the Federal Government. Toilet Articles for the most part have been in good supply, with only a few items like cleansing tissue being seriously short. Many Jewelry items, on the other hand, have been hard to obtain and customers have had to content themselves with inferior goods, but they have bought these poorer articles freely. For example, standard American made watches disappeared from jewelry counters long ago, but most stores have been able to obtain Swiss watches which find ready sale. Another widely sold item has been identifi-

cation bracelets and tags, and the numbers of engagement and wedding rings sold have also been very large. Flat silver has almost disappeared from the market, and so have fine china and glassware.

Fur sales advanced rapidly during the first four years of the war, but on April 1, 1944, the tax on fur sales was increased sharply and sales dropped precipitately. The index of fur sales, which had reached 242 in 1943, fell to 167 in 1944, and would have been much lower if sales of furs had not been very large in February and March before the tax went into effect.

Men's and Boys' Wear sales did not advance as much during the war period as sales of Women's Wear, inasmuch as many men were in the armed services and consequently not in the retail market for clothes. Sales of Men's Wear would have been notably less than they were if the stores had not had the opportunity to sell uniforms and overcoats to officers in the Army and Navy.

Housefurnishings departments gained less in sales between 1939 and 1944 than most other departments. This occurred for several reasons, the chief of which was scarcity of many household articles. A further factor holding down sales of household equipment was the compulsory restriction in residential construction, and still another was a strong tendency to postpone remodeling, laying of new floor coverings, buying new furniture, etc., until the war is over. Major Household Appliances, such as electric refrigerators and washing machines, disappeared from the stores shortly after we entered the war and put our industry on an all-out war basis. Sales of these articles, consequently, fell from 100 in 1939 to 12 in 1944. Musical Instruments, Radios and Records also became very scarce, but the scarcity did not develop nearly so early. In fact, sales in this department rose through 1942, when they totaled 213, but in 1943 they dropped to 66 and fell further to 40 in 1944.

Basement departments followed about the same trends as corresponding departments in the main store except in Shoes, sales of which advanced much less than upstairs. This shift in shoe buying from the basement to the main store was probably a direct result of rationing. Since the number of pairs of shoes one can buy is limited, there has been a tendency to buy better shoes, which should last longer and can be repaired more satisfactorily.

Before leaving the subject of sales, it should be emphasized that all of the figures used in this article refer to dollar amounts of sales, and it is quite possible that at least some departments may have shown substantial increases in dollar sales while actually selling fewer units of merchandise than in some earlier years. Price ceilings have held down prices on many items of merchandise, but manufacturers have apparently tended to concentrate on their higher priced lines with resultant greater shortages in low and medium priced merchandise than in stocks in the higher ranges. Customers, consequently, have frequently been obliged to buy higher priced articles than they desired, which increased dollar volume of sales without increasing the numerical units of merchandise sold. Unfortunately there do not seem to be any available data on actual units of merchandise sold by department stores at different periods.

INVENTORY POSITION

DEPARTMENT STORE STOCKS—AT RETAIL SELLING VALUES
(Dec. 31, 1941=100) 20 Stores

Departments	1941	1942	1943	1944
ENTIRE STORE	100	113	113	111
PIECE GOODS	100	116	108	99
Silks, rayons, velvets	100	112	120	118
Woolen dress goods	100	133	152	131
Cotton wash goods	100	133	100	88
WOMEN'S WEAR AND ACCESSORIES	100	111	137	131
*Toilet articles and drugs	100	111	121	171
*Jewelry and silverware	100	110	143	140
Neckwear and scarfs	100	130	231	196
Handkerchiefs	100	121	106	125
Millinery	100	109	162	193
Gloves	100	97	68	80
Corsets and brassieres	100	127	102	119
Hosiery	100	117	92	54
Women's underwear	100	83	91	76
Infants' wear	100	98	121	160
Handbags and leather goods	100	102	196	180
Women's and children's shoes	100	109	128	108
Women's coats and suits	100	150	229	222
Women's dresses	100	103	161	163
Blouses, skirts, sportswear	100	112	186	177
Juniors' coats, suits, etc.	100	112	183	199
Girls' wear	100	118	144	173
Aprons, housedresses	100	116	172	158
Furs	100	107	150	121
MEN'S AND BOYS' WEAR	100	120	102	106
Men's clothing	100	124	98	95
Men's furnishings	100	117	105	105
Boys' wear	100	116	103	143
Men's and boys' shoes	100	115	99	91
HOUSEFURNISHINGS	100	110	87	82
Furniture, etc.	100	107	105	95
Domestic floor coverings	100	115	66	63
Draperies, etc.	100	114	88	97
Linens and towels	100	112	81	81
Domestics—muslins, etc.	100	120	77	47
Blankets, spreads, etc.	100	115	97	89
Lamps and shades	100	121	108	100
China and glassware	100	110	78	71
Major household appliances	100	85	27	12
Kitchen wares	100	114	101	93
Pictures, frames, mirrors	100	99	120	167
Musical instruments, etc.	100	139	49	45
BASEMENT STORE ONLY	100	134	154	146
Women's wear	100	142	185	179
Men's and boys' wear	100	120	110	110
Housefurnishings	100	150	131	123
Shoes	100	120	161	137

*Placed in this group for convenience.

We do not have inventory data by departments back to the beginning of the war, but total figures for 28 stores are available. These figures show that the actual selling value of stocks on hand rose from a monthly average of 100 in 1939 to 176 in 1942 and then declined to an average of 171 for 1944. But these figures are deceptive in several ways. In the first place, higher prices account for an important part of the apparent rise in stocks, and there are consequently many fewer units of merchandise on the shelves of the stores than the increases in selling value of stocks would seem to indicate. Secondly, there have been marked shifts in stocks between the several departments in the store, stocks in some departments practically disappearing while others actually increased. Thirdly, in certain departments, such as furniture, stocks have ostensibly been held at or above pre-war levels, but it has been done by putting in inferior and makeshift lines in place of the standard articles normally carried. Much of the furniture sold during the past two or three years will not last long and will have to be replaced much earlier than would have been the case if first-class articles could have been bought in the beginning. For example, many bed springs sold during the war had wooden side rods and cross braces, some upholstered chairs, sofas, etc., had wooden slats instead of metal springs, inner-spring mattresses were not available, and porch chairs had slat bottoms and backs instead of woven ones.

In Housefurnishings, many plastic substitutes for metal articles have been sold to tide customers over until metal articles again become available, and in the Jewelry department foreign made watches have been substituted for the standard American makes.

Another feature of the inventory situation is that high priced merchandise is in relatively better supply than medium and lower priced goods. This is especially the case in Women's, Juniors', and Girls' Wearing Apparel of all kinds, and in Infants' Wear.

Index figures on stock changes by departments in 20 stores have been calculated as of December 31, with stocks on December 31, 1941, taken as a base, 100. It was impracticable to compute average yearly stock figures by departments, but the year-end figures used in the accompanying table will serve to show in which departments the greatest or least fluctuations occurred.

These figures show that stocks on the whole reached their highest year-end level at the end of 1942. Stocks of many Women's Wear departments continued to rise in 1943 and in some advanced still further in 1944. In most Men's and Boys' Wear and Housefurnishings departments value of stocks fell in 1943 and 1944. The causes for most of these declines in individual departments have been previously mentioned in the discussions of sales.

POST-WAR PROSPECTS

As the end of hostilities comes nearer, and may now be expected at almost any time, store executives are making their plans for the post-war period and trying to estimate their probable business in the future. In making these surveys and plans, many things must be considered, weighed, and their influence appraised, and practically every city will present a different set of problems.

To begin with, and at the very base of the problem of post-war retail trade, is the question of income in the locality of the individual store making the survey. Thus, if there is a great decline in work at shipyards, and many workers have to obtain other employment, probably necessitating movement to another city, it will not necessarily help stores in shipbuilding centers if the automobile industry in Detroit is booming. This question of income with which to buy commodities will be affected largely by the nature of the industries now in the areas. If they can convert easily to peacetime work, and there is a ready market for their products, little unemployment should develop during reconversion and incomes should not be too seriously affected. If, however, many persons have moved into a section for war work, and the plants cannot find a place in a peacetime economy, an exodus of workers may occur and retail trade will be adversely affected. In areas which are primarily agricultural, returns obtained by farmers from their crops will be an important factor in determining the volume of retail trade.

The type of merchandise handled by the individual store will influence its post-war plans. Stores which sell electric refrigerators, washing machines, ironers, radios, automobile tires and accessories, and similar articles for which there is a large backlog of demand will probably do better in the post-war years than the stores which depend on sales of articles which have not been particularly scarce during the war. There is also a large volume of business awaiting stores selling men's clothing and fur-

nishings when the Army is demobilized, and furniture should also be in strong demand as couples married during the war set up housekeeping. On the other hand, sales in the departments catering primarily to women will be affected by the fact that many women who have worked during the war will return to their homes and have less money to spend.

The people of the United States have saved a great deal of money, chiefly by putting it into war bonds, and they have an enormous potential buying power at their command. No one knows, however, what the people will do with these bonds and the bank deposits and cash which they have accumulated. Many people who have accumu-

lated savings for the first time in their lives will hold on to them, enjoying the feeling of security to be derived from their possession. Many will hold their bonds to maturity and then reinvest the funds, looking to a definite use of the money at some distant date, such as for the education of children. Others will probably cash their bonds and either will use the funds to go into business or will put them into homes and other real estate. But finally there will be people who will spend their savings as fast as desired commodities become available, and all lines of retail trade, including dealers in more or less durable goods such as automobiles, will be striving to capture these dollars.

Current Wartime Behavior of Farm Land Values In The Fifth District*

The historical long-run movements of United States land values have been upward. Increasing populations and the growth of urban-industrial areas have combined to raise gradually the values of both farm and non-farm lands. Although these forces have been present in the Southeast, they have been offset (particularly with respect to farm land values) by recent developments in the region's economy and by the post-World-War-I decrease in world demand for cotton and tobacco. Regardless of its long-run movements, the value of farm land can change with surprising speed, as witness the relatively violent fluctuations of the past quarter-century. These rapid shifts of value take place under conditions of severe economic stress, such as have accompanied the current wartime period. As an example, the Department of Agriculture estimates that for the year ending March 1, 1945, farm real estate values rose 11 per cent for the country as a whole, and 14 per cent in the South Atlantic region.¹

LAND VALUES IN TWO WORLD WARS

At the outbreak of World War I, the war-bred forces of inflation appeared at the end of a long period of rising farm values and tended to reinforce the prevailing agricultural mood of optimism. This set of conditions was lacking at the outbreak of the present war. Memories of the previous boom and slump were still quite clear, and agriculture had not completely recovered from the long

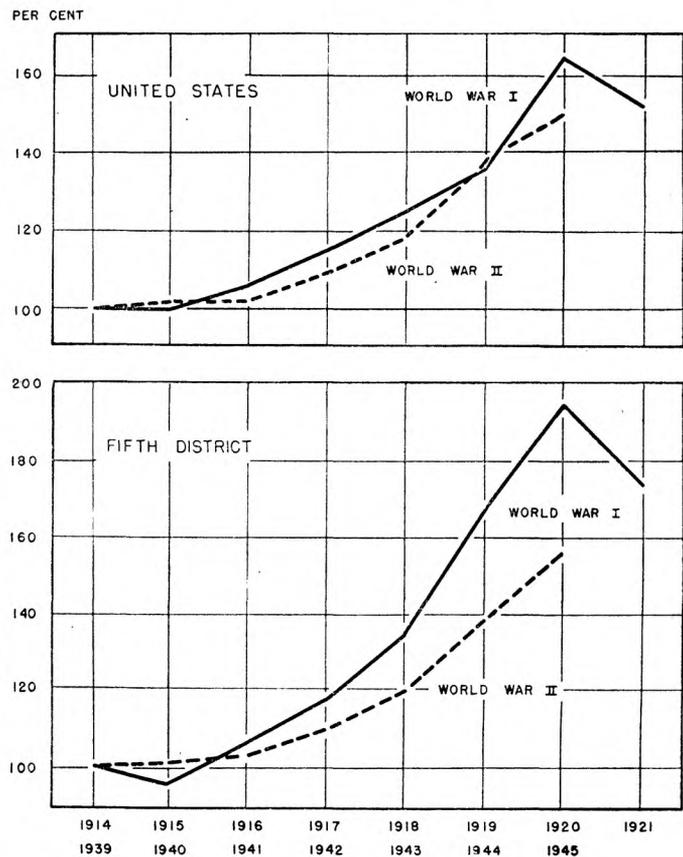
* This article is based on three recent reports of the Bureau of Agricultural Economics, U. S. Department of Agriculture:

- (a) M. M. Regan, A. R. Johnson, and Fred A. Clarenbach, *The Farm Real Estate Situation, 1943-44* (Circular No. 721; Washington: January, 1945).
- (b) Alvin L. Tostlebe and others, *Wartime Changes in the Financial Structure of Agriculture* (Miscellaneous Publication No. 558; Washington: February, 1945).
- (c) *Current Developments in the Farm Real Estate Market* (Mimeo. Washington: March, 1945).

In additions to the materials and conclusions drawn in these three reports, this article draws on several of the statistical series of the Department of Agriculture and on the publications of the Bureau of the Census.

¹ See *Current Developments in the Farm Real Estate Market* (March, 1945).

BEHAVIOR OF FARM LAND VALUES IN TWO WARS,
UNITED STATES AND FIFTH DISTRICT
(First Year of Each Series = 100)



SOURCE U. S. DEPARTMENT OF AGRICULTURE.

depression of the 1930's. The psychological attitude prevailing among farmers prior to 1941 furnished the basis for hopes that farm land values would not inflate during the current war at the same rate or to the same degree as they did during the last one. The accompanying figure indicates the degree to which these hopes have been realized.²

During the first World War, the average value of the nation's farm lands rose approximately 65 per cent over the period 1914-20 (data as of March 1). For the corresponding period of the present war (1939-45) the rise has been 50 per cent. Furthermore, the level of land values in 1914 was almost one-fourth higher than it was in 1939. As a result, the 1920 level of values was about 35 per cent above the 1945 value. The year 1920, however, was a postwar year, and was the peak year of that farm land boom. After that time, land values declined quite rapidly. On the other hand, at midyear 1945 one war is still continuing, and many of the inflationary forces are still exerting strong upward pressures in the farm real estate market.

Fifth District land values rose at a much faster rate during the first World War than the national average. By 1920, the District's values were at a level 94 per cent above 1914, having risen from a relative (index) level well below the national average to one well above it. During the present war, the District has again led the nation in farm land value inflation, but its lead has been much smaller, and the rate of rise has been slower than during the last war. Nevertheless, there has been as yet no indication of a break in the rise.

FACTORS RESPONSIBLE FOR THE CURRENT WARTIME RISE IN FARM REAL ESTATE VALUES

It is not possible to allocate responsibility for these inflationary movements among all the factors involved. Some are felt widely, while others vary in importance from place to place. Still it is possible to point out several of the more important ones and to provide the basis for a qualitative judgment. Rising incomes and relatively reduced supplies of goods and services available to civilians have tended to force upward the entire price level of our economy. Stated in obverse, this constitutes a fall in the value of money when measured against goods and services. Assuming that land had not become less desirable (as against other commodities and services), this would bring about a corresponding rise of land values, even in the absence of any other inflationary force. Since land is the source of most goods now in high demand (especially foods and fibres) and is directly involved in the costs of most services (through the importance of food costs in the labor market), it has become more rather than less desirable. Thus, its value has done more than rise in response to the cheapening of money; it has been tied in directly with many of the more inflationary values among goods and services.

The growing demand for agricultural products brought on by the combination of increasing civilian incomes, expanded governmental purchases, and the increased de-

pendence of our allies upon our productive capacity has been met partially by increased American farm production, and at the same time the prices received by farmers have climbed to record heights.³ As a result of increased output and higher prices the gross cash income of agriculture has risen to unprecedented levels. Moreover, while prices paid by farmers (including labor costs) have risen, they have offset only part of the income rise. Net farm incomes have gone up, therefore,⁴ and the values of the land from which they are being derived have risen in consequence.

The above forces alone would have brought about a rise in farm land values, but there have been additional factors tending to increase the demand for farms. Speculators have entered the farm real estate market and have purchased in the expectation of rapid increases in value. Many other persons, not necessarily engaged in agriculture, have sought investments as a hedge against inflation and therefore have purchased farms. A somewhat similar phenomenon has been the wave of farm land purchases by war workers acting on the assumption that they will thereby have something secure to fall back on, even if their present wartime earnings are reduced sharply. Many farmers who have been displaced by military and industrial installations have entered the market and purchased other farms to replace the ones given up. Finally, increases in the total liquid assets of farm operators (in the form of cash money, demand deposits, and Government securities) have led to the purchase of farms by many erstwhile tenants and the purchase of more land by many full- or part-owners. At the same time, the normal supply of farms held for sale by trustees and credit agencies has been reduced or liquidated altogether, so that the supply of offered farms is primarily that normally provided by the death or retirement of owners plus that called forth by the expectation of higher prices. Since many of the factors which are increasing the demand for farms are also increasing the reluctance of farm owners to sell, the net situation is one of a much higher demand relative to the supply—in other words, of a seller's market.

THE SITUATION WITHIN THE FIFTH DISTRICT

Within the Fifth District the above influences have been felt in different intensities from one state to another, and farm land values have behaved quite differently in the several states. Table 1 shows the rates of farm land value rise since 1939, along with the estimated average values for that year.⁵

It was not until after the United States' entry into the war that the rapid appreciation of land values began (in 1942), and the averages of the individual states of this District began to move along divergent paths. Although it is not possible to point out all the causes of this increas-

² According to Tostlebe and others (page 8, comment to Figure 1): "From 1915 to 1918 prices received by farmers increased 106 per cent and agricultural production, so far as measured by marketings and home consumption, increased 5 per cent. Comparable increases from 1940 to 1943 were 92 and 17 per cent."

³ According to *ibid.*, page 7, "The final return to farm operators and their families, from farm operations plus Government payments, increased from 4.8 billion dollars in 1940 to 12.4 billions in 1943." This is a rise of approximately 158 per cent.

⁴ These values have been estimated by assuming that the 1939 values increased by the proportion reported by the Department of Agriculture and became the values enumerated for 1940 by the Census of the United States.

⁵ The Fifth District index of farm land values has been computed by combining the Department of Agriculture's state indexes according to the method used by the Department. For particulars, see Regan, Johnson, and Clarenbach, inside front cover.

TABLE 1:
Average Value per Acre of Farms (Land and Buildings),
United States and Fifth District, 1939-1945.

AREA	Estimated Values per Acre						
	1939 (dollars)	Index Numbers (1939=100) as of March 1					
		1940	1941	1942	1943	1944	1945
United State	31.4	101	102	109	119	137	150
Fifth District ¹	38.1	101	103	110	120	138	158
Maryland	64.6	101	105	111	124	136	148
Virginia	40.6	102	104	107	118	132	155
West Virginia	30.3	100	104	106	115	122	124
North Carolina	38.7	101	99	109	117	141	164
South Carolina	29.5	102	109	117	128	156	186

¹ Excluding the District of Columbia.

Source: United States Department of Agriculture and the Bureau of the Census.

ing intra-District diversity, it is possible to indicate one of the most important basic relationships. It will be noted that North and South Carolina, especially the latter, were subject to much more rapid increases of land value than the rest of the District. West Virginia, on the other hand, lagged increasingly behind the nation and the District. Undoubtedly, much of this divergence was caused by the agricultural patterns found in the several states. Traditionally, the Carolinas are cotton-tobacco states, Maryland and West Virginia are livestock states, and Virginia is an area of relatively general farming. A comparison of the recent price movements of selected farm commodities (Table 2) with the previously noted movements of farm land values explains many of these interstate differences (although there is little quantitative correlation, in the stricter sense).⁶

TABLE 2:
Movements of Prices Received by Farmers, by Selected Commodity Groups,
United States, 1939-44.

YEAR	Index Nos. (1939=100) of Prices Rec'd by Farmers for:					
	All Com- modities	All Crops	Tobacco	Cotton	Oil- bearing CROPS	All Livestock & Products
Undeclared values						
1939	100	100	100	100	100	100
1940	105	110	88	110	107	104
1941	131	133	103	153	144	130
1942	167	178	163	213	191	160
1943	202	229	210	225	211	185
1944	205	243	228	234	232	180
Deflated values ¹						
1939	100	100	100	100	100	100
1940	104	109	87	109	106	103
1941	124	125	97	144	136	123
1942	138	147	135	176	158	132
1943	154	175	160	172	161	141
1944	150	178	167	171	169	132

¹ Deflated to constant purchasing power in terms of prices paid by farmers for commodities purchased, interest, and taxes.
Source: United States Department of Agriculture.

The prices received by farmers for cotton, tobacco, oil-bearing crops, and the average of all crops rose much faster than the prices received for livestock and livestock products. Cotton, oil-crops and tobacco prices did not

⁶ Prices of farm products were used instead of cash farm incomes in this comparison because it was found that they had a more logical connection with the value per acre of farm land. These income figures are influenced by changes in scale of production, temporary changes in productivity because of favorable weather or intensive cultivation, etc., to the degree that they do not reflect changes in the earning power of the land. For comparison with Tables 1 and 2 (which comparison will bear out the above statement), the values of the incomes from farm marketing in 1944, expressed as percentages of 1939, are Fifth District, 259; Maryland, 218; Virginia, 270; West Virginia, 210; North Carolina, 279; and South Carolina, 259.

rise quite as much as the prices of other farm crops. Ignoring exact quantitative relations for the time being, the comparison of agricultural patterns is sufficient to explain the order of the states' standings as areas of land value inflation. The two states which depend most for their farm income on livestock and livestock products registered the lowest total rises in farm land values. The other three states, in which cotton and/or tobacco are important sources of farm income relative to livestock, register the highest rises in land values. Finally, of these latter three states, the amount of the rise tends to relate to the degree of dependence on cotton and tobacco, particularly the former. When quantitative comparisons are made, it becomes clear that the prices paid during the previous crop year are important determinants of land values (especially for 1945). During the years ending March 1, 1944, land values tended to lag behind rising commodity prices; but, in the last year of the series, the degree of lag tended to decrease. When the prices received for the farm commodities are reduced to constant dollar values in terms of far expenses (on the assumption that real, or purchasing power, income rather than nominal money income is the best basis for long-run land values), West Virginia and North Carolina are the only states in the District in which land values appreciated *less* than relevant prices.⁷

Through March 1, 1944, it would have been correct to say that the general course of land values in this District had been rather conservative. As of a year later, however, this is decidedly not the case. With the one exception of West Virginia, every state in the District now displays all the symptoms of an incipient farm land boom. This is especially true of Virginia, where land values have increased at an *increasing rate* since 1940. Thus, it means nothing to say that farm land values have risen at a slower rate during this war than during a comparable period of the last, or that farm prices (nominal) have been higher than land values during the current period. The only pertinent criterion is the degree to which current and prospective values are justified by the expectation of long-run future farm incomes. After listing the factors which should be considered in any such forecast, the Department of Agriculture pointed out:

"Many items in this partial list are highly interdependent and they show clearly how difficult it is to indicate the outlook for land values with any assurance. Yet buyers and sellers and borrowers and lenders are daily 'predicting' future farm prices through sales, appraisals, and loans."⁸

There is in this statement a decidedly pessimistic tone, implying that despite the costly lessons of the past farm lands are being bought at values well above their long-run earning powers.

With respect to many parts of the Fifth District, it is likely that these forebodings are even more justified than for the country as a whole. Although immediate prospects for tobacco (and to a lesser degree for cotton) appear bright, realistic appraisal of a future period long enough to cover the average mortgage life of this region's farm debt, furnishes less ground for optimism. In the

⁷ But in North Carolina the 1945 value level is above the 1920 peak. This is not true of any other state in the District.

⁸ Regan, Johnson, and Clarenbach, p. 41.

first place, there is little likelihood that this country ever will be able to reach and maintain a postwar level of economic prosperity high enough to support a prosperous Southern agriculture in absence of considerable foreign demand for cotton and tobacco. In the second place, the two decades immediately preceding the war saw sharp rises in foreign production of these two crops, with consequent weakening of our foreign markets. It is quite possible that this trend may reassert itself shortly after the war. In the third place, immediate postwar mechanization of cotton production (a practically certain development) almost inevitably will set off a shift of cotton production from the rougher uplands of the Southeast to the more level lands of the Southwest. If this shift occurs, it will not only reduce the incomes of many of the District's cotton farmers, but it will also force many cotton farmers in states farther south (particularly in Georgia and Alabama) to seek alternative cash crops. In the past they have turned to tobacco, and there is no reason that they will not do so again. Since they can raise a good grade of cigarette tobacco, this development would lower the competitive standing of all District tobacco farmers to some degree and could prove disastrous to those situated in the more marginal areas (especially in the northern parts of the Old Belt.) The compelling nature of these changes in the competitive positions of Southern farmers (especially cotton farmers) has made it imperative that some program of agricultural rehabilitation be carried through for this region. Any program of this sort, such as Secretary of Agriculture Wickard's "Conversion Program for the Cotton South", will have to be predicated on the shift of large tracts of farm land from intensive cultivation (cotton and tobacco) to extensive cultivation (grass-farming, livestock enterprises, forestry, etc.). Since extensive farming, by definition, implies the acceptance of a lower income per acre and the operation of larger farm units, any forces which raise the value per acre of farm land will make such a conversion more difficult. In order to instrumentalize a shift in agricultural methods as drastic as this, artificial price supports must be abandoned gradually and high-cost producers forced into other farm enterprises or out of agriculture altogether. High land values will make the potential losses to these individuals larger and will increase their reluctance to accept these changes. Thus, not only will the continued rise of land values make a profitable continuation of past land uses less likely, it will also make the rehabilitation of Southern agriculture much more difficult. In this connection, the Department of Agriculture says:

"Exceptionally profitable crops of cotton and tobacco have been a major factor in the sharp increase of land prices in a number of Southern States during the last year. The broader significance of these increases must be appraised, however, in the light of impending postwar adjustments in the agricultural production of the area. An excessively high level of land prices could seriously complicate necessary shifts to less intensive uses of land and thus aggravate the already formidable difficulties of economic adjustment in the region."⁹

⁹ *Current Developments in the Farm Real Estate Market* (March, 1945), p. 8.

OTHER RELATED PHENOMENA

Throughout the Fifth District, as well as the United States, the rise of land values has been accompanied by an increase in the annual proportion of farms changing ownership. However, only Maryland, in this District, showed a wartime rate of turnover higher than that of the nation. Although this rise in the rate of farm sales was gradual, there were many profound changes in the proportionate importance of the several reasons-for-selling classes. For the District as a whole, voluntary sales and trades rose from about one-half of the 1940 total to about two-thirds the 1944 total. Forced sales and defaults fell sharply, and the other causes of transfer fell more slowly.¹⁰

During the period 1930-44, the national total of outstanding farm mortgage debt dropped from almost 10 billion dollars to just over 5 billions; at the same time the debt outstanding in the Fifth District fell from 344 to 250 millions. For the country as a whole this constituted a reduction of about 41 per cent as against only 27 per cent for the District. During the early 1930's much of this reduction followed the foreclosure of mortgages and the loss of farms by their owners, but the later period was characterized more by repayment of the debt out of improved farm incomes. Over the five years ending March 1, 1944, the total outstanding farm mortgage debt was reduced 14 per cent in the nation and 10 per cent in the District. Over this period, the reductions by individual states of the District were: Maryland, 8 per cent; Virginia, 10 per cent; West Virginia, 18 per cent; North Carolina, 10 per cent; and South Carolina, 6 per cent.¹¹ It should not be concluded that this reduction in the total outstanding debt implies that few of the farms now being purchased are subject to mortgage. On the contrary, at least half of the farms purchased during the war probably have been financed through some extension of credit, and the sizes of the individual mortgages appear to be increasing.¹² The decrease in the amount of farm indebtedness seems to be more closely related to the liquidation of old mortgages (made possible by increased wartime farm incomes) than to the decreased extension of mortgage credit.

CONCLUSIONS

In the Fifth District the rise of farm real estate values during the current war has been less than during a corresponding period of World War I. Nevertheless, the threat of a runaway land boom is present, especially since the war is not yet over. Although memories of the disastrous consequences of the land boom following the last war may have done much to temper the optimism of farm land buyers, they have not prevented the recurrence of a strong seller's market nor the implicit assumption of a probably unjustified high level of long-run postwar farm incomes.

High wartime incomes to agriculture have made a much stronger financial position possible for most of the farmers in this country, as indicated by reductions in the

¹⁰ Regan, Johnson, and Clarenbach, pp. 10-13.

¹¹ See Tostlebe and others, Table 9, pp. 22-3.

¹² Regan, Johnson, and Clarenbach, pp. 18-22. Although the total volume of outstanding mortgage debt is decreasing, there is insufficient evidence at hand to determine the behavior of the total volume of new debt.. However, the presumption is that it is increasing.

amount of outstanding farm mortgage debt, increased farmer-holdings of liquid assets, etc. Although (with the exception of North Carolina) land values have not yet reached the peak levels of the 1920 boom, there is no indication that the current rise will stop, especially if present high levels of income continue and the demand for land is increased by returning soldiers seeking farms. Should the present trend continue with a large expansion of indebtedness by new owners buying at high prices and making only small down payments, then the tragic story of the collapse after the last war may be repeated.

Too many intangible factors are involved to allow any forecasting of future land values, even for the duration of hostilities. Nevertheless, the danger of inflation is not past. If the pattern of the last war is followed, farm land values will not reach their peak until *after* the end of the war. Since values are still rising, this must be kept firmly in mind.

Cotton, tobacco and oil-crops hold the key to the future prospects of the Fifth District. Their values (and the values of the land used in their production) probably will continue to rise, at least until the end of the war. Reduced postwar prospects for these three crops increase the potential danger to the District of further rises in land values; and the latter will make even more difficult any attempts to restore prosperity to Southern agriculture.

41 REPORTING MEMBER BANKS—5th DISTRICT

(All Figures in Thousands)

ITEMS	June 13 1945	Change in 5-16-45	Amt. from 6-14-44
Total Loans	\$ 296,430	+15,114	+ 38,945
Bus. and Agri. Loans	121,953	- 1,112	+ 7,886
Real Estate Loans	46,701	+ 1,246	- 2,066
All Other Loans	127,776	+14,980	+ 33,125
Total Security Holdings	1,611,325	+10,676	+ 303,833
U. S. Treasury Bills	68,445	-15,191	+ 1,588
U. S. Treasury Certificates	303,277	-18,826	+ 57,234
U. S. Treasury Notes	277,063	+28,289	+ 39,120
U. S. Gov. Bonds	898,390	+21,696	+213,450
Obligations Gov. Guaranteed	5,306	- 3,984	- 9,321
Other Bonds, Stocks and Sec.	58,844	- 1,308	+ 1,762
Cash Items in Process of Col.	107,675	- 3,110	+ 2,438
Due from Banks	166,127*	+16,123	+ 9,167
Currency and Coin	37,948	+ 1,113	+ 496
Reserve with F. R. Bank	355,469	+29,472	+ 72,841
Other Assets	72,521	+ 1,187	+ 9,167
Total Assets	\$2,647,495	+70,575	+ 436,887
Total Demand Deposits	\$2,076,097	+68,706	+ 329,685
Deposits of Individuals	1,299,250	+10,453	+134,786
Deposits of U. S. Gov.	203,321	- 150	+ 71,553
Deposits of State & Local Gov.	119,382	+26,302	+ 39,880
Deposits of Banks	430,401	+29,011	+ 81,604
Certified and Officers' Checks	23,743	+ 3,090	+ 1,862
Total Time Deposits	324,471	+ 3,466	+ 56,458
Deposits of Individuals	310,817	+ 3,464	+ 58,488
Other Time Deposits	13,654	+ 2	- 2,030
Liabilities for Borrowed Money	8,600	- 5,400	+ 8,600
All Other Liabilities	113,486	+ 3,380	+ 32,266
Capital Accounts	124,841	+ 423	+ 9,878
Total Liabilities	\$2,647,495	+70,575	+ 436,887

* Net figures, reciprocal balances being eliminated.

FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	June 13 1945	Change in 5-16-45	Amt. from 6-14-44
Total Gold Reserves	\$ 972,813	+35,879	- 97,354
Other Reserves	14,560	+ 1,526	+ 1,009
Total Reserves	987,373	+37,405	- 96,345
Bills Discounted	10,825	- 3,380	+ 7,870
Industrial Advances	93	- 1	- 95
Gov. Securities, Total	1,266,310	+13,829	+511,594
Bonds	71,227	- 313	- 23,404
Notes	106,711	+42,696	+ 28,992
Certificates	356,556	+ 2,195	+142,020
Bills	731,816	-30,749	+ 363,986
Total Bills and Securities	1,277,228	+10,448	+519,369
Uncollected Items	153,921	+13,718	+ 3,430
Other Assets	14,715	+ 2,042	- 982
Total Assets	\$2,433,237	+63,613	+ 425,472
Fed. Res. Notes in Cir.	\$1,529,540	+ 9,700	+306,595
Deposits, Total	745,713	+44,473	+110,696
Members' Reserves	675,395	+28,733	+132,093
U. S. Treas. Gen. Acct.	14,228	+13,847	- 5,242
Foreign	49,762	+ 3,637	- 9,674
Other Deposits	6,328	- 1,744	- 6,571
Def. Availability Items	132,837	+ 8,997	+ 3,845
Other Liabilities	643	+ 80	+ 170
Capital Accounts	24,504	+ 363	+ 4,256
Total Liabilities	\$2,433,237	+63,613	+ 425,472

DEPOSITS IN MUTUAL SAVINGS BANKS

8 Baltimore Banks

	May 31, 1945	April 30, 1945	May 31, 1944
Total Deposits	\$315,361,527	\$312,239,112	\$273,220,852

COTTON CONSUMPTION—FIFTH DISTRICT

In Bales

MONTHS	No. Carolina	So. Carolina	Virginia	District
May 1945	223,532	166,012	19,888	409,432
April 1945	203,297	156,710	17,745	377,752
May 1944	225,410	172,483	20,198	418,091
5 Months 1955	1,087,774	824,958	97,913	2,010,645
5 Months 1944	1,120,018	954,685	98,592	2,073,295

RAYON YARN DATA

	May 1945	April 1945	May 1944
Rayon Yarn Shipments, Lbs.	51,500,000	48,800,000	45,400,000
Staple Fiber Shipments, Lbs.	13,800,000	13,600,000	14,600,000
Rayon Yarn Stocks, Lbs.	5,900,000	6,100,000	8,300,000
Staple Fiber Stocks, Lbs.	2,700,000	2,700,000	2,500,000

Source: Rayon Organon.

COTTON CONSUMPTION AND ON HAND—BALES

	May 1945	May 1944	Aug. 1 to 1945	May 31 1944
Fifth District States:				
Cotton consumed	409,432	418,091	4,013,581	4,175,713
Cotton Growing States:				
Cotton consumed	729,124	731,835	7,168,265	7,388,506
Cotton on hand May 31 in				
Consuming establishments	1,821,561	1,794,791		
Storage and compresses	10,035,326	9,384,796		
United States:				
Cotton consumed	830,568	832,812	8,116,679	8,414,145
Cotton on hand May 31 in				
Consuming establishments	2,141,193	2,111,207		
Storage and compresses	10,132,723	9,574,489		
Spindles Active, U. S.	22,167,678	22,384,986		

COMMERCIAL FAILURES

PERIODS	Number of Failures		Total Liabilities	
	District	U. S.	District	U. S.
May 1945	1	72	\$ 12,000	\$ 2,208,000
April 1945	2	90	65,000	980,000
May 1944	2	148	11,000	2,697,000
5 Months 1945	10	393	\$1,271,000	\$14,508,000
5 Months 1944	8	627	318,000	12,497,000

Source: Dun & Bradstreet.

DEBITS TO INDIVIDUAL ACCOUNTS

(000 omitted)

	May 1945	% chg. from May 1944	5 Mos. 1945	% chg. from 5 Mos. 1944
Dist. of Columbia				
Washington	\$ 566,015	+19	\$ 2,675,158	+12
Maryland				
Baltimore	821,765	+12	3,851,964	+4
Cumberland	13,447	+9	69,019	+12
Frederick	11,859	+5	59,665	+2
Hagerstown	17,059	+6	83,479	-3
North Carolina				
Asheville	26,398	+25	134,915	+20
Charlotte	134,684	+22	670,375	+15
Durham	66,291	+11	301,132	+6
Greensboro	37,013	+11	194,414	+15
Kinston	7,436	+30	38,364	+20
Raleigh	52,034	+8	266,641	+2
Wilmington	34,812	-6	180,580	-1
Wilson	9,823	+55	49,020	+36
Winston-Salem ..	61,792	+10	314,650	+4
South Carolina				
Charleston	42,283	+14	211,145	+7
Columbia	56,434	+23	263,760	+9
Greenville	44,457	+28	204,254	+11
Spartanburg	24,572	+21	115,294	+12
Virginia				
Charlottesville ..	20,621	+40	97,645	+39
Danville	14,359	+4	81,447	+22
Lynchburg	22,244	+11	107,885	+4
Newport News ..	24,383	-5	116,037	-13
Norfolk	122,429	-1	601,200	0
Portsmouth	16,528	+8	83,419	+7
Richmond	307,943	+3	1,616,691	+6
Roanoke	43,899	+12	217,612	+11
West Virginia				
Bluefield	26,194	+14	121,709	+8
Charleston	97,823	+18	423,986	+6
Clarksburg	17,715	+21	82,508	+13
Huntington	39,890	+43	188,583	+30
Parkersburg	20,950	+33	94,589	+21
District Totals ..	\$2,803,152	+13	\$13,517,140	+7

SOFT COAL PRODUCTION IN THOUSANDS OF TONS

REGIONS	May 1945	April 1944	% Change	5 Mos. 1945	5 Mos. 1944	% Change
West Virginia ..	13,318	14,313	-7	66,025	69,558	-5
Virginia	1,564	1,756	-11	7,874	8,652	-9
Maryland	147	170	-14	747	868	-14
Fifth District ..	15,029	16,239	-7	74,646	79,078	-6
United States ..	50,030	53,930	-7	245,965	265,239	-7
% in District ..	30.0	30.1		30.3	29.8	

CONSTRUCTION CONTRACTS AWARDED

STATES	Apr. 1945	% chg. from Apr. 1944	4 Mos. 1945	% chg. from 4 Mos. 1944
Maryland	\$18,562,000	+119	\$ 29,651,000	-5
District of Columbia	3,832,000	+13	13,080,000	+36
Virginia	21,463,000	+48	44,385,000	-3
West Virginia	2,259,000	+226	5,307,000	-15
North Carolina ..	1,570,000	-87	12,004,000	-45
South Carolina ..	1,015,000	-53	4,528,000	-60
Fifth District ...	\$48,701,000	+19	\$108,955,000	-13

Source: F. W. Dodge Corporation.

TOBACCO MANUFACTURING

	May 1945	% Change from May 1944	5 Mos. 1945	% Change from 5 Mos. '44
Smoking and chewing tobacco (Thousands of Lbs.)	23,715	+17	113,273	+22
Cigarettes (Thousands)	21,280,408	+1	93,799,492	-4
Cigars (Thousands)	413,693	+3	1,987,699	+3
Snuff (Thousands of Lbs) ..	4,358	+18	19,665	+8

WHOLESALE TRADE, 255 FIRMS

LINES	Net Sales compared with		Stock compared with		Ratio May collections to accounts outstanding May 1
	May 1944	April 1945	May 31 1944	Apr. 30 1945	
Auto Supplies (12)*	+22	-8	+30	-2	109
Drugs & Sundries (15)* ..	+3	-2	+1	0	123
Dry Goods (7)*	-17	+12	-29	+6	97
Electrical Goods (17)* ..	+11	0	+15	+4	103
Groceries (83)*	+1	+13	-15	-5	169
Hardware (14)*	+3	-7	-6	+1	108
Industrial Supplies (6)* ..	-13	-4	+3	-2	127
Paper & Products (8)*	+0	+8	-35	+5	96
Tobacco & Products (10)* ..	-15	+15	-33	-1	166
Miscellaneous (83)*	-4	+1	-20	+7	111
District Average (255)* ..	-2	+4	-10	-2	119

Source: Department of Commerce.

* Number of reporting firms.

RETAIL FURNITURE SALES

STATES	Percentage Changes in May and 5 Mos. 1945 Compared with	
	May 1944	5 Mos. 1944
Maryland (5)*	-7	+11
District of Columbia (6)* ..	-13	0
Virginia (23)*	+1	+13
West Virginia (9)*	+2	+12
North Carolina (20)*	+7	+20
South Carolina (14)*	-10	+8
Fifth District (77)*	+4	+10
INDIVIDUAL CITIES		
Baltimore, Md. (5)*	-7	+11
Washington, D. C. (6)*	-13	0
Lynchburg, Va. (3)*	+19	+18
Richmond, Va. (7)*	+9	+15
Charleston, W. Va. (3)*	-1	+12
Charlotte, N. C. (5)*	+5	+13
Columbia, S. C. (4)*	-15	+6

* Number of reporting stores.

DEPARTMENT STORE TRADE

Richmond	Baltimore	Washington	Other Cities	District
Percentage change in May 1945 sales, compared with sales in May 1944:				
+2	0	0	+4	+1
Percentage change in 5 months' sales 1945, compared with 5 mos. 1944:				
+12	+9	+10	+15	+10
Perctg. change in stocks on May 31, 1945, compared with May 31, 1944:				
+9	+11	+9	+3	+9
Perctg. change in outstanding orders on May 31, 1945 from May 31, '44:				
+31	+35	+24	+19	+29
Perctg. chg. in receivables on May 31, 1945 from those on May 31, '44:				
+10	+9	+2	+5	+6
Percentage of current receivables as of May 1 collected in May:				
55	61	57	58	58
Percentage of instalment receivables as of May 1 collected in May:				
25	30	25	29	27
Maryland Dist. of Col. Virginia W. Va. No. Caro. So. Caro.				
Percentage change in May 1945 sales from May 1944 sales, by States:				
0	0	-2	+5	-1
Perctg. change in 5 months' sales in 1945 compared with 5 mos. in 1944:				
+10	+10	+12	+15	+13