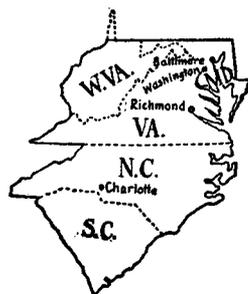


# MONTHLY REVIEW

## of Financial and Business Conditions

FIFTH  
FEDERAL



RESERVE  
DISTRICT

Federal Reserve Bank of Richmond, Richmond 13, Va.

November 30, 1947

## Business Conditions

**B**USINESS activity in the Fifth Federal Reserve District continued in a strong position in October, and indications are that both November and December will be as good or better. Manufacturing industries generally improved their rate of operations, but railroad car shortages were mainly responsible for a reduction in October bituminous coal output from the September level. Cash farm income in the District in the first nine months of the year was only 9 per cent ahead of the same period of 1946 which compares with a gain of 30 per cent for the nation. Cash farm income of the District in September was 5 per cent ahead of that month last year, but income from crops in the month was 5 per cent below a year ago. Department store sales in the Fifth District in October failed by 2 per cent to maintain seasonal gains over September, but most lines of wholesale trade continued a better-than-seasonal expansion. October department sales seasonally adjusted in the Fifth District, however, held up better than those in the nation, the District index having declined 2 per cent from September compared with a decline of 4 per cent for the nation.

Open weather in the Fifth District thus far this fall has resulted in a level of building activity well ahead of seasonal proportions. Even though the October permits were valued at 2 per cent lower than in September, the seasonally adjusted index rose 13 per cent in this period. It is believed in the trade that building activity on the site will hold through the remainder of the year in larger volume than is customary, in those areas where foundation work has been accomplished before freezing weather. It is said that lumber has been piling up at the mills, as a result of freight car shortages, but this should begin to ease now that the large wheat crop has been moved to terminal markets, and the car supply eased somewhat.

Building permits in 29 Fifth District cities, as the chart on the front page shows, have risen sharply on a seasonally basis from March 1947 right up through October. The construction contract awards for the District, however, are not showing the same pronounced upward trend. The disparity between building permits and contract awards is partly explained by the fact that the respective data are based on different geographical areas. In the first nine months of 1947 total construction contracts awarded were 16 per cent below the same period of 1946, and only educa-

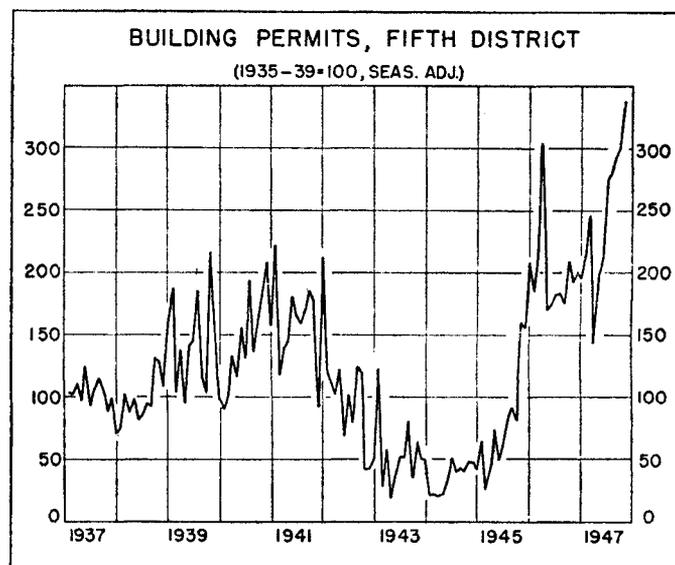
tional buildings, apartments and hotels, and public works and utilities have shown gains over a year ago.

A glance at the accompanying table will show that some types of construction have been rising in some states of the Fifth District and falling in others, with a net overall decline of 16 per cent. It is of considerable interest to note that contracts awarded for manufacturing buildings is down substantially in all areas, and in lesser degree and with a few exceptions the same is true of commercial buildings and residential buildings.

Construction labor is still fully occupied in this District, but these figures indicate that it will not long be so fully occupied unless of course a substantial wave of new awards is soon forthcoming.

**CONSTRUCTION CONTRACT AWARDS**  
Per Cent Change Jan.-Sept. 1947 over 1946

	Md.	D. C.	Va.	W. Va.	N. C.	S. C.	Fifth Dist.
Commercial bldgs.	+ 17	- 39	- 22	+ 59	- 22	- 22	- 10
Manufacturing bldgs.	- 73	- 10	8	- 68	- 44	- 70	- 53
Educational bldgs.	+111	- 66	+103	+155	+134	- 60	+ 71
Other Non-Res. bldgs.	- 42	- 46	+ 13	14	+ 38	- 57	- 25
Total Non-Res. bldgs.	- 27	- 39	00	- 30	- 21	- 58	- 27
Apts. and Hotels	+ 75	+122	+214	- 81	- 29	- 25	+ 68
1 & 2 family houses	- 31	+ 32	- 34	- 37	- 33	- 72	- 34
Total Residential	- 22	+ 61	+ 2	- 48	- 33	- 68	- 31
Pub. Wks. & Utilities	+ 27	+ 60	- 14	+ 28	00	+ 3	+ 11
Total Construction	- 6	+ 27	+ 4	- 4	- 11	- 47	- 16



Department store sales in the Fifth District on a seasonally adjusted basis declined 2 per cent from September to October, and declined in each of the states except Virginia from 2 per cent in North Carolina to 7½ per cent in Maryland, Virginia sales having risen 9 per cent in this period. The better than national performance in Fifth District department store sales was contributed largely by Virginia stores and to a lesser extent stores in North Carolina.

It is interesting and of considerable significance that for some months credit sales other than on installment credit have been rising at the expense of cash sales and that receivables outstanding continue to move rather sharply upward. These factors together with the overall tendency for total sales to flatten out would seem to indicate that the mass of consumers could not or would not go along with the rising price level.

The cotton textile industry of the District, loaded with orders, made a moderate recovery in operations in October. The seasonally adjusted index of cotton consumption rose 6 per cent from the September level, but the October index was 7 per cent under that of a year ago, and 5 per cent below the average index in the first four months of the current year.

There are indications that a somewhat smaller number of employees is available at the mill than was the case in the earlier months of the year. But this difference does not account for the difference in production trends now and early in the year. The industry is, and has been since August, bulging with an accumulation of orders. About the only explanation why the cotton consumption index has not risen closer to its earlier peak for the year is that widespread shifts may have occurred in loom operations from heavy to lighter goods. There was considerable evidence of such a shift in the census figures from the end of the first quarter to the end of the year. Trade sources have indicated that further shifts of this nature continued in the third quarter.

The headline news of the cotton textile industry of late has been the wage increase set by Dan River Mills and its rapid and widespread adoption by mills in general. This rise was 9 per cent, and with it has come a broad increase in

prices of goods and yarns. The large bank of orders booked in the past several months has come from all segments of the domestic consuming market, causing resumption of purchases to rebuild inventories to a level necessary to maintain the production schedule, or to a level in keeping with the going rate of consumer purchases. Many cotton goods and yarn inventories of consuming industries were allowed to fall substantially in many important channels, in anticipation of a general business recession and, in turn, of reduced prices. Reduced prices undoubtedly would have been seen this spring and summer had it not been for the very large export takings. These are now decreasing, and in their place domestic inventory reaccumulation has given the mills a volume of business that should bring full-time operations through the first quarter of next year, with one provision, namely that domestic demand at the retail level does not decline substantially in the meantime.

The hosiery industry which had undergone production curtailment, particularly outside the women's branch, during much of the year, is moving back toward full operations. Short supplies of nylon yarns are still an impediment to higher production, and larger allotments are not indicated before the middle of 1948. Hosiery prices have been rising, and at this time, with the supply of nylons expected to be less than the demand, "gray market" prices are reported to be at fantastic levels.

Bituminous coal output in the Fifth District declined 11 per cent in October from September on a seasonally adjusted basis, and October output was 8 per cent under that of a year ago. This reduction is attributed to a shortage of freight cars, which shortage should be alleviated when Great Lakes shipping is closed and ore cars become available.

Employment levels in this District's manufacturing industries have increased only slightly since summer. In fact, there is only a nominal amount of unemployment in most all areas of the District. This means that production levels are about as high as they can go except for such labor efficiencies as may be obtained by the addition of new machinery.

#### BUSINESS INDEXES—FIFTH FEDERAL RESERVE DISTRICT

Average Daily 1935-39=100—Seasonally Adjusted

	Oct. 1947	Sept. 1947	Aug. 1947	Oct. 1946	% Change Oct. 1947 from	
					Sept. 47	Oct. 46
Bank Debits .....	313	321	308	278	- 2	+ 13
Bituminous Coal Production*.....	144	161r	162	157	- 11	- 8
Building Contracts Awarded.....	.....	286	306	260	.....	.....
Building Permits Issued.....	338	300	294	192	+ 13	+ 76
Cigarette Production .....	250	238r	233	252	+ 5	- 1
Cotton Consumption .....	150	141	137	161	+ 6	- 7
Department Store Sales.....	297	303	282	287	- 2	+ 3
Department Store Stocks.....	281	252	260	274	+ 12	+ 3
Electric Power Production.....	.....	241	249	235	.....	.....
Employment—Mfg. Industries* .....	.....	133	132	132	.....	.....
Furniture Sales—Retail .....	270	295r	219	266	- 8	+ 2
Gasoline Consumption .....	.....	.....	180	161	.....	.....
Life Insurance Sales.....	257	250	230	263	+ 3	- 2
Wholesale Trade:						
Automotive Supplies** .....	332	315	255	304	+ 5	+ 9
Drugs .....	296	286	269	284	+ 3	+ 4
Dry Goods .....	243	287	238	230	- 15	+ 6
Electrical Goods** .....	98	73	74	58	+ 34	+ 69
Groceries .....	294	289	271	285	+ 2	+ 3
Hardware .....	132	153	163	114	- 14	+ 16
Industrial Supplies** .....	366	357	311	286	+ 3	+ 28
Paper and Its Products**.....	179	181	166	174	- 1	+ 3
Tobacco and Its Products**.....	114	104	98	124	+ 10	- 8
Business Failures—No. ....	11	37	25	4	- 70	+175

\*Not seasonally adjusted

\*\*1938-41=100

# Recent Developments in the Farm Income Situation

## Summary

Cash farm income from sales of crops and livestock in the District in 1946 totaled \$1153 million. This was 17 per cent over 1945 and 312 per cent of the 1935-39 average. The increase varied in the different states in the District. By states, 1946 cash farm income as a per cent of the 1935-39 level was: Virginia 299; Maryland 288; West Virginia 270; North Carolina 332; and South Carolina 318. The percentage increase over 1945 was Maryland 4.7; Virginia 7.9; West Virginia 19.3; North Carolina 19.7; and South Carolina 28.5.

The over-all increase in cash receipts from crop and livestock sales receipts was due only in part to a rise in the volume of farm output. While cash farm income was three times the pre-war level in 1946, the volume of farm output<sup>1</sup> is estimated at only 29 per cent more for this area. A substantial portion of the increase in cash farm income is therefore due to the rise in commodity prices and is dependent upon the continuance of a level of prices near the present level.

The changes in relative importance of various sources of cash farm income were not great. The long-run trend shows a moderate increase for the share of income derived from livestock and poultry. But in 1946 the proportion of total income secured from livestock and poultry sales was 32.6 per cent compared to 35.5 per cent in 1945.

Accompanying the rise in farm income in the District is the rise in the price of farm real estate. Land prices in the District rose in 1945 to 166 per cent and in 1946 to 192 per cent of the 1935-39 average.

Hired farm workers also shared in the high farm income as farm wage rates rose, in terms of the 1935-39 base, from 266 per cent in 1945 to 304 per cent in 1946 and in the South Atlantic region.<sup>2</sup>

The long eight year rise in cash farm income continued in the first nine months of 1947 with accompanying rises in farm real estate values and farm wage rates. Up to October 1, cash farm income in the District was running about 9 per cent above the first nine months of 1946. However, in recent years only about 60 per cent of the year's income is received by October 1. Lower prices for tobacco and cotton normally marketed in large amounts in the last quarter of the year are expected to reduce or possibly eliminate the rise in 1947 income for this District.

In 1947 farm wage rates and farm real estate values have continued upward. Wage rates for farm labor are expected to be about 5 per cent above 1946 or around 320 per cent of 1935-39. Farm real estate values in the District are estimated in 1947 to be nearly 15 per cent over 1946 and 220 per cent of 1935-39 average.

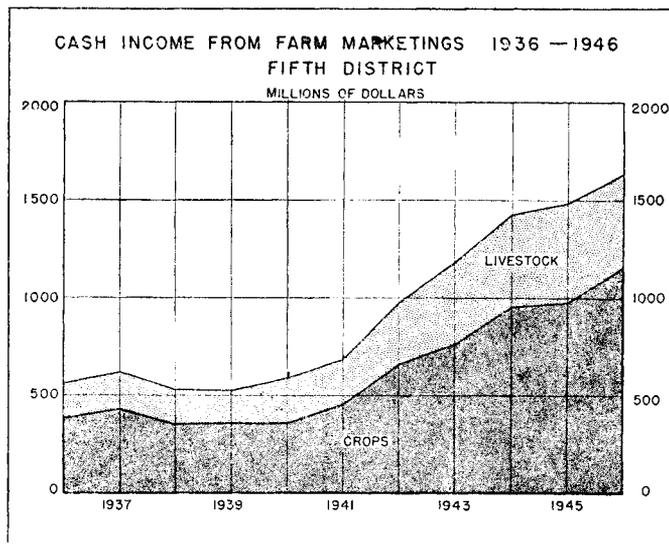
## Level and Composition of Cash Farm Income

The outstanding feature of current cash farm income is, of course, its extremely high level when compared to the pre-war situation. In each state in the District total cash farm income in 1946 was about three times the 1935-39 level. Total income for the District in 1946 was 312 per cent of the pre-war level. Livestock income rose to 326 per cent and crop income to 306 per cent.

<sup>1</sup>Farm output is defined as gross farm production minus farm-produced power of horses and mules. It is the volume of farm production available for human use.

<sup>2</sup>Fifth District states plus Delaware, Georgia, and Florida.

Cash farm income for the District in 1946 was 17 per cent over 1945. In that year crop income increased 22 per cent and livestock income 7 per cent.



In the months of January to September, 1947, cash farm income in the District continued to rise. The district total for these nine months in 1947 was 1,132 millions of dollars as compared with 1,039 millions in 1946. This is a rise of about 9 per cent. There was considerable variation within the District. In this nine month period cash farm income in South Carolina was about 10 per cent under the corresponding period in 1946 while in Virginia cash farm income was 25 per cent above the 1946 period. Because much of the crop income in the District is received after October 1, it is expected the lower prices for cotton and tobacco this season will reduce or possibly eliminate the rise in 1947 cash farm income.

No great changes in the relative importance of the various sources of cash farm income are noted since 1940. However, the gradual long-run trend is for income from livestock to form a somewhat larger proportion of total farm income in this area.

For the District livestock accounted for 32.6 per cent of total income in 1946 as compared with 31.2 in 1935-39. Most of this is due to a rise in the importance of chickens and of hogs which offset a decline in the proportion of income derived from dairy products. Crop income, on the contrary, declined relative to the total. However, tobacco and fruit increased in importance. The increase in the proportion of income from tobacco which rose from the pre-war level of 29.8 per cent to 34.3 per cent in 1946 is particularly marked.

The increase in the proportion of income from livestock was greatest in Maryland where 65.3 per cent of the 1946 income came from livestock as compared to 54.3 per cent in 1935-39. This was due chiefly to a rise of over 600 per cent in income from chickens.

In every state income from poultry and eggs increased in importance since 1935-39. Income from dairy products in general declined relative to total income. On the other hand the proportion of income from cattle and from hogs tended to increase slightly.

The proportion of income from crops declined in every state except West Virginia. The decline in Maryland was

naturally the greatest. Tobacco is of very minor importance in West Virginia and its share of total income declined slightly in Maryland. In the Carolinas and Virginia, however, tobacco income increased in importance and also increased for the District as a whole.

Income from cotton continued to decline relative to total income in this District. The relative decline was greatest in South Carolina although absolute income from cotton there was more than double that of 1935-39.

All other crops, taken as a group, declined in importance. This was most noticeable in Virginia and Maryland. Fruit tended to hold its own or increase relative to total income. The increase was greatest in West Virginia where it rose from 10.3 per cent of total income in 1935-39 to 16.4 per cent in 1946.

We are interested in the sources of farm income and

their relative importance because they indicate how farmers are allocating their resources to the production of different products. However, income is dependent upon the quantity marketed and the price at which it sells. To the extent that income fluctuations are due to changes in relative prices they do not show real shifts in production. Therefore, in general, only long-run shifts in relative importance, such as we have discussed, are of much significance.

### The Volume of Output and Cash Farm Income

The increased farm income in the District is due in large part to higher prices and is dependent upon the continuance of these higher prices. In 1946 cash farm income in the South Atlantic Region was three times the 1935-39 average, but the volume of farm output was only 29 per cent higher.

SOUTH ATLANTIC REGION  
INDEX NUMBERS OF GROSS FARM PRODUCTION  
FARM OUTPUT AND PRODUCTION BY GROUPS OF PRODUCTS  
1935-46  
(1935-39=100)

Year	Gross Farm Production	Farm Output	Product* Added By All Livestock	Crops and Pasture						
				Total Crops & Pasture	Food Grains	Truck Crops	Fruit	Cotton	Tobacco	Oil Crops
1935-39.....	100	100	100	100	100	100	100	100	100	100
1940.....	106	106	108	105	100	111	111	110	90	142
1941.....	97	97	114	93	103	109	126	65	77	114
1942.....	108	109	124	104	103	109	117	93	94	152
1943.....	107	109	135	100	81	106	96	87	91	155
1944.....	117	120	137	112	130	117	114	95	124	153
1945.....	119	123	141	114	101	121	120	71	135	146
1946.....	124	129	140	121	99	129	148	67	151	152

Source: Bureau of Agricultural Economics.

\*Value of livestock & products produced less value of feed & pasture.

The dependence of farm income on high prices is particularly serious for this District because of the large proportion of farm income derived from cotton and tobacco. A fall in the price of cotton or tobacco would seriously affect the agriculture of the District. The price of these major crops may be maintained by establishment of quotas and consequent reduction of acreage. However, the ensuing decline in acreage and total production would still make it difficult if not actually impossible to maintain the present cash income from these crops.

In 1946 cash farm income from tobacco in the District was 597 million dollars, an increase of 259 per cent from the pre-war average of 166 million. On the other hand, the production of tobacco in the District was only 53 per cent greater.

Similarly, income from cotton has increased 223 per cent. The 1946 income from cotton in the District was \$166 million and was 75 million in 1935-39. Cotton production has, however, declined 20 per cent.

In 1946 slightly more than 34 per cent of the District's cash income came from tobacco. The proportions in the various states were: North Carolina 58 per cent; South Carolina 26 per cent; Virginia 18 per cent; Maryland 5 per cent and West Virginia 1 per cent.

Cotton is important in two states. North Carolina received 9 per cent of its 1946 income from cotton and South Carolina 31 per cent.

Similarly, in the case of livestock, poultry, and their products, we find that the increase in farm income is due chiefly to higher prices which in part reflect high levels of

urban employment and wages. About one-third of the District farm income is from livestock and poultry. This income has increased 326 per cent from the pre-war figure of \$174 million and in 1946 stood at 568 million. The volume of production is about 40-45 per cent greater.

The favorable farm income of the District is based, therefore, in large part on higher prices and in a much smaller degree on increased production. The maintenance of the high farm income becomes as a result dependent on maintaining the favorable factors which have raised farm prices. Farmers, therefore, are directly interested in maintaining high urban employment, high urban wage rates, and a substantial volume of agricultural exports.

### Seasonal Variation in Cash Farm Income

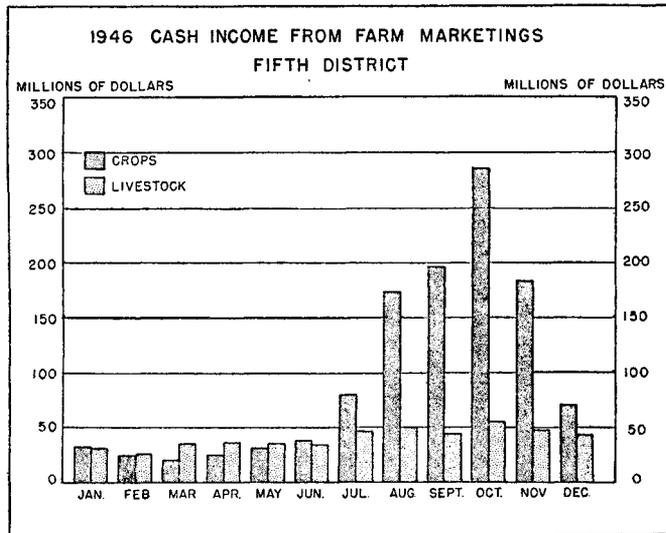
An outstanding characteristic of farm income is the irregularity of its appearance or distribution within a given year. Farmers, businessmen, and bankers are interested in this seasonal distribution. Much of the credit needs of agriculture are caused by the unevenness of farm income receipts.

Farmers in planning the financing of their operations must know when their incomes will appear. The makers of agricultural loans have to consider when farmers will have income in order to draw up repayment schedules and set maturity dates. Wherever selling to farmers is important, merchants and businessmen consider the seasonal pattern of farm income in making merchandising and credit plans.

The distribution of farm income within a year is called the seasonal pattern of farm income. From year to year this seasonal pattern is fairly constant. Income from crops tends to be highest in the late summer and fall when crops are harvested and marketed and is, of course, lowest in the spring and early summer. For the District as a whole only about 20 per cent of the year's crop income is received in the first half of the year. Nearly half is received in the three months of September, October, and November.

Income from livestock and poultry is more evenly distributed throughout the year. In the District 40 to 50 per cent of the livestock income is received in the first half of the year. Heavy livestock receipts also occur in September, October, and November when 25 to 30 per cent of the income is received.

Because crops make up about two-thirds of total income, the seasonal pattern of total income for the District resembles that for crops, and 25 to 30 per cent of total income is received in the first half of the year. The high months for total income are again September, October, and November when 40 per cent or more of their total income is received by farmers.



**Farm Real Estate Values and Farm Wage Rates**

The rise in cash farm income in the District has been accompanied by increases in the value of farm real estate and in higher farm wage rates. Farm real estate value per acre, as of March 1, 1947, was 220 per cent of the 1935-39 level, a rise of 18 points over 1946 and 54 points over 1945.

INDEX NUMBERS OF FARM REAL ESTATE VALUE PER ACRE, 1935-1947\* (1935-39=100)

Year	Md.	Va.	W. Va.	N. C.	S. C.	District
1935-39	100	100	100	100	100	100
1940	103	106	104	108	108	106
1941	108	108	108	106	115	108
1942	114	111	110	117	124	115
1943	128	123	120	125	136	126
1944	140	137	127	151	165	145
1945	152	161	129	175	196	166
1946	170	188	147	209	209	192
1947	202	211	167	242	237	220

Source: Computed from data of the Bureau of Agricultural Economics.

\*All farm land with improvements.

Farm wage rates in 1946 were from 242 to 318 per cent of the 1935-39 average and 16 to 44 points above 1945 in the various states of the District.

INDEX NUMBERS OF FARM WAGE RATES, 1935-46\* (1935-39=100)

Year	Md.	Va.	W. Va.	N. C.	S. C.
1935-39	100	100	100	100	100
1940	109	103	109	105	109
1941	130	118	127	120	125
1942	162	147	157	153	158
1943	198	178	188	202	202
1944	226	201	218	238	246
1945	256	226	246	270	274
1946	283	242	294	311	318

Source: Bureau of Agricultural Economics, USDA.

\*Wage rates are weighted averages of monthly and daily rates, with and without board.

The above figures indicate that as cash farm income rises there is a tendency for farm land to rise in value and for farm wage rates to increase. Agricultural income is in large part attributed to labor and land as factors of production. As farm income rises, the part of the income attributed to land increases. The capitalization of this income is expressed in augmented land values. The larger the share of the income attributed to land the greater the increase in the value of land. Similarly in periods of high farm income, the wages of farm labor rise and this indicates that part of the increased income is attributed to labor.

A rise in the value of farm land has little effect on the farmer who already owns his farm. He has a capital gain which may be realized if he sells his farm. He may find it easier to borrow money on the security of the land because its value has increased. But the whole of the increase in net farm income which caused the rise in land value is available to him to spend as he pleases. He may pay off his debts more rapidly, invest in more land or in machinery and livestock, live better, or just save the money.

The farmer who buys land is in a different and probably more difficult position. To him the value of land is a cost. If he buys the land outright, the cost is the sacrifice of income which he could have received from other investments. To the extent that the purchase price is financed by borrowing, mortgage interest raises his cash costs and repayment of principal reduces the income available for family living and improvement of the farm. Therefore, the farmer who buys land is likely to find that nearly all the increase in farm income is needed to finance the increase in land value. The income increase is needed to pay mortgage interest, amortize mortgage principal, or compensate for alternative income sacrificed. Each of these three items is higher because of the greater land value.

This locking up of farm income in land values is probably the chief reason why higher farm income, even if continued, is of only temporary benefit to agriculture. The rise in fixed costs as the higher income is capitalized into higher land values tends eventually to absorb the added farm income. If a larger share of farm income were attributed to labor instead of to land, it would be expected that a given increase in farm income would raise land value less and farm wages more. This would mean that the return to a farmer's own labor would be higher and the costs of his land less. As a result more of the farm income would be available for family living and farm improvement. Less would be paid out for taxes, mortgage interest, and amortization of mortgage principal.

The increased farm income may not continue. In fact it probably will not because farm income fluctuates greatly from year to year. Then the farmer finds that the price paid for land reflects an increased farm income which no longer exists. To the extent that the price paid for land reflects the non-existent income he has sacrificed the alternative income from his equity in vain. In addition fixed charges—mortgage interest, taxes, amortization of principal—all absorb too great a share of the reduced farm income.

In summary, to the extent that increased farm income is reflected in higher land values, the increase in income is of no long-run benefit to agriculture. If the increased income is only temporary, the increase in fixed charges, caused by the rise in the value of land, may be too burdensome under a lower level of farm income.

In the long run it seems that only far-reaching tenure reform designed to keep successive generations of the same family on a farm as owner-operators will reduce the tendency to lock up in the value of land a large part of any increase in farm income. If a large portion of farms in this

area are to be farmed by owner-operators, the farmers must be aided in purchasing at a value which leaves more of the farm income for family living and farm improvement. In a similar long-run category would be measures to aid rural people to find urban employment. Reduction of the interest rate on farm mortgages is of no long run benefit to agriculture if it is reflected in higher land values.

In the short run, the problem of higher land values and probable instability of the income reflected therein may be attacked in a number of ways. The requirement of a high down payment reduces future fixed cost. Gearing principal payment (and possibly interest payments) to farm income gives greater flexibility to the farmer's operations and adds to the security of both lender and borrower. Setting aside an adequate amount of income for family living when considering the ability of the farm to carry a given mortgage gives added assurance that the debt is not excessive. In 1946 about 40 per cent of the farm real estate purchases in this area were made by non-farmers. Restriction on land purchase by non-farmers would tend to lower land prices by removing some of the demand.

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946**  
(Dollar figures are yearly averages)

**Fifth District**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	131,154	98,518	166,189	276,179	126,699	188,398	308,393	317,207	440,200	513,508	597,221
Cotton .....	169,069	70,777	74,533	118,710	79,376	82,877	120,350	130,678	180,268	119,314	166,298
Truck Crops .....	30,094	19,594	25,218	42,602	24,437	29,619	41,280	59,509	58,165	58,685	56,192
Fruit .....	33,644	19,596	23,315	37,290	24,109	29,027	36,485	34,094	62,740	67,267	92,046
Peanuts .....	15,865	8,637	14,837	31,625	18,124	21,213	32,831	41,745	44,212	36,474	49,886
Forest Products .....	19,676	10,583	13,415	19,766	15,366	17,386	19,919	21,911	24,248	†	†
Wheat .....	22,248	10,263	13,585	15,518	12,000	14,845	14,318	13,707	22,719	24,364	30,147
Cottonseed .....	16,410	7,455	9,754	16,959	10,173	14,481	16,952	18,814	24,374	15,493	23,661
Potatoes .....	25,957	14,640	12,954	16,583	11,772	9,533	17,000	27,803	16,805	26,314	29,436
Corn .....	10,531	4,599	9,240	13,952	10,409	10,631	13,427	16,900	18,393	25,787	30,576
Sweet Potatoes .....	6,860	5,322	5,811	10,058	5,550	5,139	8,258	14,317	17,025	13,404	16,212
Greenhouse & Nursery.....	7,499	4,833	5,631	8,390	6,330	6,838	9,348	9,434	9,999	†	†
Hay .....	6,008	3,285	2,536	5,924	3,325	3,755	5,445	8,237	8,857	10,348	10,384
Other Crops .....	7,445	4,722	6,515	14,360	6,989	7,806	14,569	21,693	20,744	52,586	70,978
<b>Total Crops</b> .....	<b>502,460</b>	<b>282,824</b>	<b>383,533</b>	<b>627,916</b>	<b>354,659</b>	<b>441,548</b>	<b>658,575</b>	<b>736,049</b>	<b>948,749</b>	<b>963,544</b>	<b>1,173,037</b>
<b>Livestock*</b>											
Dairy Products .....	61,786	52,947	58,824	97,399	66,843	79,501	98,579	115,419	126,653	137,092	160,771
Chickens .....	21,347	14,711	21,176	61,799	26,746	38,228	57,099	95,988	90,935	129,094	113,158
Eggs .....	42,684	24,890	28,365	54,168	28,813	37,089	54,202	76,054	74,680	89,880	87,698
Cattle and Calves.....	31,010	19,492	32,082	48,837	30,517	38,665	48,600	58,673	67,731	81,115	96,900
Hogs .....	22,184	11,267	22,015	47,491	18,184	25,899	48,826	72,282	72,266	64,813	76,598
Other Livestock* .....	13,555	10,181	11,582	17,154	11,182	13,516	18,585	20,265	22,222	27,759	32,932
<b>Total Livestock*</b> .....	<b>192,566</b>	<b>133,488</b>	<b>174,044</b>	<b>326,848</b>	<b>182,285</b>	<b>232,898</b>	<b>325,891</b>	<b>438,681</b>	<b>454,487</b>	<b>529,753</b>	<b>568,057</b>
<b>Total Crops and Livestock*...</b>	<b>695,026</b>	<b>416,312</b>	<b>557,577</b>	<b>954,764</b>	<b>536,944</b>	<b>674,446</b>	<b>984,466</b>	<b>1,174,730</b>	<b>1,403,236</b>	<b>1,493,297</b>	<b>1,741,094</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	18.9	23.7	29.8	28.9	23.6	27.9	31.3	27.0	31.4	34.4	34.3
Cotton .....	24.3	17.0	13.4	12.4	14.8	12.3	12.2	11.1	12.9	8.0	9.5
Truck Crops .....	4.3	4.7	4.5	4.5	4.6	4.4	4.2	5.1	4.1	3.9	3.2
Fruit .....	4.8	4.8	4.2	3.9	4.5	4.3	3.7	2.9	4.5	4.5	5.3
Peanuts .....	2.3	2.1	2.7	3.3	3.4	3.1	3.3	3.6	3.2	2.5	2.9
Forest Products .....	2.8	2.5	2.4	2.1	2.9	2.6	2.0	1.9	1.7	†	†
Wheat .....	3.2	2.5	2.4	1.6	2.2	2.2	1.5	1.2	1.6	1.6	1.7
Cottonseed .....	2.4	1.8	1.7	1.8	1.9	2.1	1.7	1.6	1.7	1.0	1.4
Potatoes .....	3.7	3.5	2.3	1.7	2.2	1.4	1.7	2.4	1.2	1.8	1.7
Corn .....	1.5	1.1	1.7	1.5	1.9	1.6	1.4	1.4	1.3	1.7	1.8
Sweet Potatoes .....	1.0	1.2	1.0	1.1	1.0	0.8	0.8	1.2	1.2	0.9	0.9
Greenhouse & Nursery.....	1.1	1.2	1.0	0.9	1.2	1.0	1.0	0.8	0.7	†	†
Hay .....	0.9	0.8	0.5	0.6	0.6	0.6	0.6	0.7	0.6	0.7	0.6
Other Crops .....	1.1	1.1	1.2	1.5	1.3	1.2	1.5	1.8	1.5	3.5	4.1
<b>Total Crops</b> .....	<b>72.3</b>	<b>68.0</b>	<b>68.8</b>	<b>65.8</b>	<b>66.1</b>	<b>65.5</b>	<b>66.9</b>	<b>62.7</b>	<b>67.6</b>	<b>64.5</b>	<b>67.4</b>
<b>Livestock*</b>											
Dairy Products .....	8.9	12.7	10.5	10.2	12.4	11.8	10.0	9.8	9.0	9.2	9.2
Chickens .....	3.1	3.5	3.8	6.5	5.0	5.7	5.8	8.2	6.5	8.7	6.5
Eggs .....	6.1	6.0	5.1	5.7	5.3	5.5	5.5	6.5	5.3	6.0	5.0
Cattle and Calves.....	4.5	4.7	5.8	5.1	5.7	5.7	4.9	5.0	4.8	5.4	5.6
Hogs .....	3.2	2.7	3.9	5.0	3.4	3.8	5.0	6.1	5.2	4.3	4.4
Other Livestock* .....	1.9	2.4	2.1	1.7	2.1	2.0	1.9	1.7	1.6	1.9	1.9
<b>Total Livestock*</b> .....	<b>27.7</b>	<b>32.0</b>	<b>31.2</b>	<b>34.2</b>	<b>33.9</b>	<b>34.5</b>	<b>33.1</b>	<b>37.3</b>	<b>32.4</b>	<b>35.5</b>	<b>32.6</b>
<b>Total Crops and Livestock*...</b>	<b>100.0</b>										

\*Includes Livestock Products

†Included in "Other Crops"

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946  
(Dollar figures are yearly averages)**

**Maryland**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	5,714	5,011	5,491	10,483	6,921	10,771	9,401	15,888	9,435	21,229	10,474
Cotton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Truck Crops .....	10,436	6,997	9,072	17,822	8,985	12,317	18,864	23,828	25,115	20,908	22,675
Fruit .....	4,753	2,403	3,127	4,046	3,045	3,214	3,651	4,035	6,283	4,494	8,894
<b>Peanuts</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Forest Products .....	1,199	581	736	1,004	929	913	933	1,027	1,218	†	†
Wheat .....	9,991	4,274	5,592	5,990	4,159	5,859	5,662	4,833	9,442	6,809	9,417
Cottonseed .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Potatoes .....	2,806	1,419	1,433	1,384	944	853	1,340	1,726	2,056	1,972	2,087
Corn .....	2,676	901	2,598	2,292	2,285	2,012	2,400	2,469	2,292	4,961	4,936
Sweet Potatoes .....	1,297	633	661	1,370	950	865	1,386	1,914	1,735	1,833	2,722
Greenhouse & Nursery.....	2,871	1,781	1,986	2,786	2,189	2,353	2,964	3,100	3,322	†	†
Hay .....	1,473	756	479	855	668	549	775	1,046	1,237	1,558	1,292
Other Crops .....	580	321	665	958	538	654	834	1,265	1,502	5,954	7,199
<b>Total Crops</b> .....	<b>43,796</b>	<b>25,077</b>	<b>31,840</b>	<b>48,990</b>	<b>31,613</b>	<b>40,360</b>	<b>48,210</b>	<b>61,131</b>	<b>63,637</b>	<b>69,718</b>	<b>69,696</b>
<b>Livestock*</b>											
Dairy Products .....	19,952	15,976	17,497	28,833	20,688	24,508	29,709	33,608	35,654	40,219	48,957
Chickens .....	4,591	3,682	5,585	17,354	7,676	11,514	17,780	26,670	23,132	43,410	37,061
Eggs .....	8,773	5,165	5,254	8,840	5,432	6,689	9,200	11,696	11,184	15,158	15,355
Cattle and Calves.....	4,756	2,999	4,739	6,610	4,810	5,500	7,414	7,914	7,413	10,078	14,797
Hogs .....	1,940	1,143	2,733	5,668	2,591	3,843	5,981	8,486	7,434	8,158	9,600
Other Livestock* .....	2,290	1,840	1,987	2,949	1,875	2,455	3,516	3,382	3,516	4,811	5,151
<b>Total Livestock*</b> .....	<b>42,302</b>	<b>30,805</b>	<b>37,795</b>	<b>70,254</b>	<b>43,072</b>	<b>54,509</b>	<b>73,600</b>	<b>91,756</b>	<b>88,333</b>	<b>121,834</b>	<b>130,921</b>
<b>Total Crops and Livestock*...</b>	<b>86,098</b>	<b>55,882</b>	<b>69,635</b>	<b>119,244</b>	<b>74,685</b>	<b>94,869</b>	<b>121,810</b>	<b>152,887</b>	<b>151,970</b>	<b>191,552</b>	<b>200,617</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	6.6	9.0	7.9	8.9	9.3	11.3	7.7	10.4	6.2	11.1	5.2
Cotton .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Truck Crops .....	12.1	12.5	13.0	14.9	12.0	13.0	15.5	15.6	16.5	10.9	11.3
Fruit .....	5.5	4.3	4.5	3.4	4.1	3.4	3.0	2.6	4.1	2.3	4.4
<b>Peanuts</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Forest Products .....	1.4	1.0	1.1	0.8	1.2	0.9	0.8	0.7	0.8	†	†
Wheat .....	11.6	7.7	8.0	5.0	5.6	6.2	4.7	3.2	6.2	3.6	4.7
Cottonseed .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Potatoes .....	3.3	2.5	2.0	1.2	1.3	0.9	1.1	1.1	1.4	1.0	1.0
Corn .....	3.1	1.6	3.7	1.9	3.0	2.1	2.0	1.6	1.5	2.6	2.5
Sweet Potatoes .....	1.5	1.1	0.9	1.2	1.3	0.9	1.1	1.3	1.2	1.0	1.4
Greenhouse & Nursery.....	3.4	3.2	2.9	2.3	2.9	2.5	2.4	2.0	2.2	†	†
Hay .....	1.7	1.4	0.7	0.7	0.9	0.6	0.6	0.7	0.8	0.8	0.6
Other Crops .....	0.7	0.6	1.0	0.8	0.7	0.7	0.7	0.8	1.0	3.1	3.6
<b>Total Crops</b> .....	<b>50.9</b>	<b>44.9</b>	<b>45.7</b>	<b>41.1</b>	<b>42.3</b>	<b>42.5</b>	<b>39.6</b>	<b>40.0</b>	<b>41.9</b>	<b>36.4</b>	<b>34.7</b>
<b>Livestock*</b>											
Dairy Products .....	23.2	28.6	25.1	24.2	27.7	25.8	24.4	22.0	23.5	21.0	24.4
Chickens .....	5.3	6.6	8.0	14.6	10.3	12.1	14.6	17.4	15.2	22.7	18.5
Eggs .....	10.2	9.2	7.6	7.4	7.3	7.1	7.5	7.7	7.3	7.9	7.6
Cattle and Calves.....	5.5	5.4	6.8	5.5	6.4	5.8	6.1	5.2	4.9	5.3	7.4
Hogs .....	2.2	2.0	3.9	4.8	3.5	4.1	4.9	5.5	4.9	4.2	4.8
Other Livestock* .....	2.7	3.3	2.9	2.4	2.5	2.6	2.9	2.2	2.3	2.5	2.6
<b>Total Livestock*</b> .....	<b>49.1</b>	<b>55.1</b>	<b>54.3</b>	<b>58.9</b>	<b>57.7</b>	<b>57.5</b>	<b>60.4</b>	<b>60.0</b>	<b>58.1</b>	<b>63.6</b>	<b>65.3</b>
<b>Total Crops and Livestock*...</b>	<b>100.0</b>										

\*Includes Livestock Products  
†Included in "Other Crops"

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946  
(Dollar figures are yearly averages)**

**Virginia**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	22,785	11,107	19,740	35,832	17,612	24,821	38,503	43,262	54,961	69,388	65,022
Cotton .....	4,507	1,808	1,422	2,354	1,144	2,054	2,900	2,758	2,913	1,950	2,472
Truck Crops .....	8,774	5,011	5,460	8,748	5,846	5,721	7,767	12,971	11,434	11,530	8,950
Fruit .....	13,996	8,054	10,035	16,544	9,191	12,933	14,932	16,665	28,999	27,279	33,000
Peanuts .....	6,160	3,137	5,505	10,961	6,627	7,653	11,429	14,611	14,487	12,168	17,863
Forest Products .....	6,529	3,328	4,317	6,809	4,025	4,857	7,031	7,734	10,400	†	†
Wheat .....	8,114	3,599	4,301	4,748	3,721	4,556	4,008	4,296	7,158	7,915	9,143
Cottonseed .....	481	216	208	350	171	431	339	321	489	211	344
Potatoes .....	13,082	7,200	4,916	5,718	4,740	3,239	5,100	9,233	6,278	10,408	10,098
Corn .....	3,147	1,208	2,039	3,668	2,684	2,952	3,457	4,550	4,697	5,533	8,741
Sweet Potatoes .....	3,435	2,258	2,205	2,829	2,140	2,114	2,218	3,809	3,863	3,254	3,484
Greenhouse & Nursery.....	2,188	1,458	1,746	2,690	1,976	2,151	3,181	3,014	3,128	†	†
Hay .....	2,258	1,146	834	1,912	943	1,439	1,859	2,518	2,800	3,640	3,571
Other Crops .....	2,174	716	982	2,777	1,209	1,384	3,477	5,729	2,088	14,211	19,083
<b>Total Crops</b> .....	<b>97,629</b>	<b>50,246</b>	<b>63,710</b>	<b>105,940</b>	<b>62,029</b>	<b>76,305</b>	<b>106,201</b>	<b>131,471</b>	<b>153,695</b>	<b>167,487</b>	<b>181,771</b>
<b>Livestock*</b>											
Dairy Products .....	16,103	13,163	15,382	28,217	18,700	22,798	28,919	33,448	37,222	40,836	49,642
Chickens .....	7,465	5,171	8,185	20,667	10,235	13,378	18,913	29,832	30,977	35,280	29,962
Eggs .....	14,652	9,374	10,633	17,931	10,379	13,060	18,860	24,711	22,646	31,040	31,078
Cattle and Calves.....	10,868	7,094	11,029	17,862	11,123	14,274	17,646	21,697	24,568	30,542	32,732
Hogs .....	8,395	3,684	6,818	15,089	5,180	8,079	15,097	24,183	22,904	17,721	22,179
Other Livestock* .....	5,339	4,002	4,709	7,125	4,836	5,716	7,722	8,143	9,209	11,182	13,236
<b>Total Livestock*</b> .....	<b>62,822</b>	<b>42,488</b>	<b>56,756</b>	<b>106,891</b>	<b>60,453</b>	<b>77,305</b>	<b>107,157</b>	<b>142,014</b>	<b>147,526</b>	<b>166,601</b>	<b>178,829</b>
<b>Total Crops and Livestock*....</b>	<b>160,451</b>	<b>92,734</b>	<b>120,466</b>	<b>212,831</b>	<b>122,482</b>	<b>153,610</b>	<b>213,358</b>	<b>273,485</b>	<b>301,221</b>	<b>334,088</b>	<b>360,600</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	14.2	12.0	16.4	16.8	14.4	16.2	18.1	15.8	18.2	20.8	18.0
Cotton .....	2.8	2.0	1.2	1.1	0.9	1.3	1.3	1.0	1.0	0.6	0.7
Truck Crops .....	5.4	5.4	4.5	4.1	4.8	3.7	3.6	4.8	3.8	3.4	2.5
Fruit .....	8.7	8.6	8.3	7.8	7.5	8.4	7.0	6.1	9.6	8.2	9.1
Peanuts .....	3.8	3.4	4.6	5.2	5.4	5.0	5.4	5.3	4.8	3.6	5.0
Forest Products .....	4.1	3.6	3.6	3.2	3.3	3.2	3.3	2.8	3.5	†	†
Wheat .....	5.0	3.9	3.6	2.2	3.0	3.0	1.9	1.6	2.4	2.4	2.5
Cottonseed .....	0.3	0.2	0.2	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.1
Potatoes .....	8.2	7.8	4.1	2.7	3.9	2.1	2.4	3.4	2.1	3.1	2.8
Corn .....	2.0	1.3	1.7	1.7	2.2	1.9	1.6	1.7	1.6	1.6	2.4
Sweet Potatoes .....	2.1	2.4	1.8	1.3	1.7	1.4	1.0	1.4	1.3	1.0	1.0
Greenhouse & Nursery.....	1.4	1.6	1.4	1.3	1.6	1.4	1.5	1.1	1.0	†	†
Hay .....	1.4	1.2	0.7	0.9	0.8	0.9	0.9	0.9	0.9	1.1	1.0
Other Crops .....	1.4	0.8	0.8	1.3	1.0	0.9	1.6	2.1	0.7	4.2	5.3
<b>Total Crops</b> .....	<b>60.8</b>	<b>54.2</b>	<b>52.9</b>	<b>49.8</b>	<b>50.6</b>	<b>49.7</b>	<b>49.8</b>	<b>48.1</b>	<b>51.0</b>	<b>50.1</b>	<b>50.4</b>
<b>Livestock*</b>											
Dairy Products .....	10.0	14.2	12.8	13.3	15.3	14.8	13.5	12.2	12.4	12.2	13.8
Chickens .....	4.7	5.6	6.8	9.7	8.4	8.7	8.9	10.9	10.3	10.6	8.3
Foos .....	9.2	10.1	8.8	8.4	8.5	8.5	8.8	9.0	7.5	9.3	8.6
Cattle and Calves.....	6.8	7.6	9.1	8.4	9.1	9.3	8.3	7.9	8.1	9.1	9.1
Hogs .....	5.2	4.0	5.7	7.1	4.2	5.3	7.1	8.9	7.6	5.3	6.1
Other Livestock* .....	3.3	4.3	3.9	3.3	3.9	3.7	3.6	3.0	3.1	3.4	3.7
<b>Total Livestock*</b> .....	<b>39.2</b>	<b>45.8</b>	<b>47.1</b>	<b>50.2</b>	<b>49.4</b>	<b>50.3</b>	<b>50.2</b>	<b>51.9</b>	<b>49.0</b>	<b>49.9</b>	<b>49.6</b>
<b>Total Crops and Livestock*....</b>	<b>100.0</b>										

\*Includes Livestock Products

†Included in "Other Crops"

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946  
(Dollar figures are yearly averages)**

**West Virginia**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	1,092	575	444	785	536	584	686	997	1,122	1,728	1,285
Cotton .....											
Truck Crops .....	1,071	1,319	1,691	1,517	981	1,219	1,611	2,124	1,652	1,620	1,307
Fruit .....	7,229	3,755	4,181	5,569	4,073	4,940	5,359	5,588	7,886	11,068	18,110
Peanuts .....											
Forest Products .....	3,034	1,331	1,726	2,716	2,124	1,985	2,925	3,217‡	3,330‡	†	†
Wheat .....	1,358	584	910	636	533	681	551	507	906	1,147	1,070
Cottonseed .....											
Potatoes .....	1,709	765	725	908	672	862	1,418	1,054	532	948	1,178
Corn .....	807	412	505	987	629	763	1,036	1,191	1,317	1,193	1,477
Sweet Potatoes .....											
Greenhouse & Nursery.....	650	457	545	753	600	673	704	833‡	953‡	†	†
Hay .....	1,126	473	265	813	380	395	814	1,109	1,365	1,428	1,377
Other Crops .....	299	169	111	325	98	158	243	541	586	3,838	5,213
<b>Total Crops</b> .....	<b>18,375</b>	<b>9,840</b>	<b>11,103</b>	<b>15,009</b>	<b>10,626</b>	<b>12,260</b>	<b>15,347</b>	<b>17,161</b>	<b>19,649</b>	<b>22,970</b>	<b>31,017</b>
<b>Livestock*</b>											
Dairy Products .....	9,988	8,673	9,304	13,211	9,296	10,881	13,358	15,777	16,742	17,323	20,273
Chickens .....	2,571	1,485	1,655	6,342	2,346	3,887	6,008	10,223	9,246	12,997	12,159
Eggs .....	7,856	4,480	4,910	8,614	4,889	5,945	9,070	12,447	10,719	12,410	12,366
Cattle and Calves.....	2,500	4,692	7,974	12,172	7,380	10,161	12,397	13,901	17,021	16,373	20,992
Hogs .....	7,667	1,133	2,319	3,771	1,523	1,924	3,530	6,134	5,745	4,286	6,123
Other Livestock* .....	4,475	3,178	3,490	4,403	3,023	3,773	4,901	5,252	5,068	5,974	7,261
<b>Total Livestock*</b> .....	<b>35,057</b>	<b>23,641</b>	<b>29,652</b>	<b>48,513</b>	<b>28,457</b>	<b>36,571</b>	<b>49,264</b>	<b>63,734</b>	<b>64,541</b>	<b>69,363</b>	<b>79,174</b>
<b>Total Crops and Livestock*...</b>	<b>53,432</b>	<b>33,481</b>	<b>40,755</b>	<b>63,522</b>	<b>39,083</b>	<b>48,831</b>	<b>64,611</b>	<b>80,895</b>	<b>84,190</b>	<b>92,333</b>	<b>110,191</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	2.1	1.7	1.1	1.2	1.4	1.2	1.0	1.2	1.3	1.9	1.2
Cotton .....											
Truck Crops .....	2.0	3.9	4.2	2.4	2.5	2.5	2.5	2.6	2.0	1.8	1.2
Fruit .....	13.5	11.2	10.3	8.8	10.4	10.1	8.3	6.9	9.4	12.0	16.4
Peanuts .....											
Forest Products .....	5.7	4.0	4.2	4.3	5.4	4.1	4.5	4.0‡	3.9‡	†	†
Wheat .....	2.5	1.8	2.2	1.0	1.4	1.4	0.9	0.6	1.1	1.2	1.0
Cottonseed .....											
Potatoes .....	3.2	2.3	1.7	1.4	1.7	1.8	2.2	1.3	0.6	1.0	1.1
Corn .....	1.5	1.2	1.2	1.6	1.6	1.5	1.6	1.5	1.6	1.3	1.3
Sweet Potatoes .....											
Greenhouse & Nursery.....	1.2	1.4	1.3	1.2	1.5	1.4	1.1	1.0‡	1.1‡	†	†
Hay .....	2.1	1.4	0.7	1.3	1.0	0.8	1.3	1.4	1.6	1.5	1.2
Other Crops .....	0.6	0.5	0.3	0.4	0.3	0.3	0.4	0.7	0.7	4.2	4.7
<b>Total Crops</b> .....	<b>34.4</b>	<b>29.4</b>	<b>27.2</b>	<b>23.6</b>	<b>27.2</b>	<b>25.1</b>	<b>23.8</b>	<b>21.2</b>	<b>23.3</b>	<b>24.9</b>	<b>28.1</b>
<b>Livestock*</b>											
Dairy Products .....	18.7	25.9	22.8	20.8	23.8	22.3	20.7	19.5	19.9	18.8	18.4
Chickens .....	4.8	4.4	4.1	10.0	6.0	8.0	9.3	12.6	11.0	14.1	11.0
Eggs .....	14.7	13.4	12.0	13.6	12.5	12.2	14.0	15.4	12.8	13.4	11.2
Cattle and Calves.....	14.3	14.0	19.6	19.2	18.9	20.8	19.2	17.2	20.2	17.7	19.1
Hogs .....	4.7	3.4	5.7	5.9	3.9	3.9	5.4	7.6	6.8	4.6	5.6
Other Livestock* .....	8.4	9.5	8.6	6.9	7.7	7.7	7.6	6.5	6.0	6.5	6.6
<b>Total Livestock*</b> .....	<b>65.6</b>	<b>70.6</b>	<b>72.8</b>	<b>76.4</b>	<b>72.8</b>	<b>74.9</b>	<b>76.2</b>	<b>78.8</b>	<b>76.7</b>	<b>75.1</b>	<b>71.9</b>
<b>Total Crops and Livestock*...</b>	<b>100.0</b>										

\*Includes Livestock Products

†Included in "Other Crops"

‡Preliminary

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946  
(Dollar figures are yearly averages)**

**North Carolina**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	89,297	72,592	121,447	197,903	89,330	134,946	224,005	223,419	317,817	359,914	436,761
Cotton .....	86,295	32,288	29,851	54,732	30,754	47,727	57,819	63,756	73,601	46,116	64,998
Truck Crops .....	4,513	2,789	4,670	7,520	4,860	5,628	6,797	10,710	9,605	12,911	12,902
Fruit .....	6,359	4,202	4,348	6,184	4,528	3,713	6,917	4,683	11,080	8,749	17,451
Peanuts .....	9,440	5,248	9,059	19,305	10,949	13,155	19,874	24,591	27,955	22,777	30,346
Forest Products .....	6,413	4,133	5,073	7,190	6,572	7,394	7,230	7,953	6,800	†	†
Wheat .....	2,471	1,488	2,173	3,269	2,563	3,090	3,529	3,119	4,045	5,341	6,775
Cottonseed .....	8,075	3,209	3,531	7,692	4,177	7,914	7,958	7,890	10,521	6,246	9,092
Potatoes .....	4,863	3,571	4,044	6,101	3,432	2,895	6,602	11,492	6,085	9,306	11,252
Corn .....	2,634	1,344	3,053	5,160	3,470	3,597	5,150	6,547	7,036	10,203	11,134
Sweet Potatoes .....	1,494	1,646	1,937	3,389	1,494	1,570	2,814	5,115	5,951	5,125	5,458
Greenhouse & Nursery.....	1,241	766	899	1,591	1,042	1,093	1,872	1,928	2,022	†	†
Hay .....	920	629	652	1,654	937	994	1,401	2,504	2,434	2,568	3,063
Other Crops .....	2,998	2,496	2,999	6,697	3,214	5,103	7,320	8,497	9,351	18,903	24,162
<b>Total Crops</b> .....	<b>227,013</b>	<b>136,401</b>	<b>193,736</b>	<b>328,387</b>	<b>167,322</b>	<b>238,819</b>	<b>359,288</b>	<b>382,204</b>	<b>494,303</b>	<b>508,159</b>	<b>633,394</b>
<b>Livestock*</b>											
Dairy Products .....	10,408	9,285	10,760	18,318	12,257	14,430	17,423	21,998	25,481	27,039	29,574
Chickens .....	4,548	3,026	4,334	13,343	4,555	6,967	10,710	22,820	21,662	30,895	26,133
Eggs .....	8,046	4,021	5,581	14,221	6,036	8,357	12,716	21,114	22,882	23,264	21,771
Cattle and Calves.....	4,861	2,905	5,423	7,457	4,654	5,284	6,551	8,626	12,172	16,378	17,940
Hogs .....	6,826	3,671	6,369	15,638	5,507	8,204	15,842	22,986	25,653	20,398	20,527
Other Livestock* .....	1,107	812	940	1,627	910	1,041	1,676	2,048	2,459	2,936	3,854
<b>Total Livestock*</b> .....	<b>35,796</b>	<b>23,720</b>	<b>33,407</b>	<b>70,604</b>	<b>33,919</b>	<b>44,283</b>	<b>64,918</b>	<b>99,592</b>	<b>110,309</b>	<b>120,910</b>	<b>119,799</b>
<b>Total Crops and Livestock*</b> .....	<b>262,809</b>	<b>160,121</b>	<b>227,143</b>	<b>398,991</b>	<b>201,241</b>	<b>283,102</b>	<b>424,206</b>	<b>481,796</b>	<b>604,612</b>	<b>629,069</b>	<b>753,193</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	34.0	45.4	53.5	49.6	44.4	47.5	52.8	46.4	52.6	57.2	58.0
Cotton .....	32.8	20.2	13.1	13.7	15.3	16.9	13.6	13.2	12.2	7.3	8.7
Truck Crops .....	1.7	1.7	2.1	1.9	2.4	2.0	1.6	2.2	1.6	2.1	1.7
Fruit .....	2.4	2.6	1.9	1.5	2.2	1.3	1.6	1.0	1.8	1.4	2.3
Peanuts .....	3.6	3.3	4.0	4.8	5.4	4.7	4.7	5.1	4.6	3.6	4.0
Forest Products .....	2.4	2.6	2.2	1.8	3.3	2.6	1.7	1.7	1.1	†	†
Wheat .....	0.9	0.9	1.0	0.8	1.3	1.1	0.8	0.6	0.7	0.9	0.9
Cottonseed .....	3.1	2.0	1.6	1.9	2.1	2.8	1.9	1.6	1.7	1.0	1.2
Potatoes .....	1.9	2.2	1.8	1.5	1.7	1.0	1.6	2.4	1.0	1.5	1.5
Corn .....	1.0	0.8	1.3	1.3	1.7	1.3	1.2	1.4	1.2	1.6	1.5
Sweet Potatoes .....	0.6	1.0	0.8	0.8	0.7	0.6	0.7	1.1	1.0	0.8	0.7
Greenhouse & Nursery.....	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.4	0.3	†	†
Hay .....	0.4	0.4	0.3	0.5	0.5	0.4	0.3	0.5	0.4	0.4	0.4
Other Crops .....	1.1	1.6	1.3	1.8	1.5	1.8	1.7	1.7	1.6	3.0	3.2
<b>Total Crops</b> .....	<b>86.4</b>	<b>85.2</b>	<b>85.3</b>	<b>82.3</b>	<b>83.1</b>	<b>84.4</b>	<b>84.7</b>	<b>79.3</b>	<b>81.8</b>	<b>80.8</b>	<b>84.1</b>
<b>Livestock*</b>											
Dairy Products .....	4.0	5.8	4.7	4.6	6.1	5.1	4.1	4.6	4.2	4.3	3.9
Chickens .....	1.7	1.9	1.9	3.3	2.3	2.4	2.5	4.7	3.6	4.9	3.5
Eggs .....	3.1	2.5	2.5	3.6	3.0	2.9	3.0	4.4	3.8	3.7	2.9
Cattle and Calves.....	1.8	1.8	2.4	1.9	2.3	1.9	1.6	1.8	2.0	2.6	2.4
Hogs .....	2.6	2.3	2.8	3.9	2.7	2.9	3.7	4.8	4.2	3.2	2.7
Other Livestock* .....	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.5
<b>Total Livestock*</b> .....	<b>13.6</b>	<b>14.8</b>	<b>14.7</b>	<b>17.7</b>	<b>16.9</b>	<b>15.6</b>	<b>15.3</b>	<b>20.7</b>	<b>18.2</b>	<b>19.2</b>	<b>15.9</b>
<b>Total Crops and Livestock*</b> .....	<b>100.0</b>										

\*Includes Livestock Products

†Included in "Other Crops"

**Contributions of Various Farm Products to Cash Receipts from Marketings  
Fifth District by States, Specific Periods 1924-1944, and Annual 1940-1946  
(Dollar figures are yearly averages)**

**South Carolina**

ITEM	1924-29	1930-34	1935-39	1940-44	1940	1941	1942	1943	1944	1945	1946
Thousand Dollars											
<b>Crops</b>											
Tobacco .....	12,266	9,233	19,067	31,176	12,300	17,276	35,798	33,641	56,865	61,249	83,679
Cotton .....	78,267	36,681	43,260	61,625	47,478	33,096	59,631	64,164	103,754	71,248	98,828
Truck Crops .....	5,300	3,478	4,325	6,995	3,765	4,734	6,241	9,876	10,359	11,716	10,358
Fruit .....	1,307	1,182	1,624	4,639	3,272	2,683	5,626	3,123	8,492	15,677	14,591
Peanuts .....	265	252	273	1,359	548	405	1,528	2,543	1,770	1,529	1,677
Forest Products .....	2,501	1,210	1,563	2,047	1,716	2,237	1,800	1,980	2,500	†	†
Wheat .....	314	318	609	874	1,024	659	568	952	1,168	3,152	3,742
Cottonseed .....	7,854	4,030	6,015	8,917	5,825	6,136	8,655	10,603	13,364	9,036	14,225
Potatoes .....	3,497	1,685	1,836	2,472	1,984	1,684	2,540	4,298	1,854	3,680	4,821
Corn .....	1,267	734	1,045	1,845	1,341	1,307	1,384	2,143	3,051	3,897	4,288
Sweet Potatoes .....	634	785	1,008	2,470	966	590	1,840	3,479	5,476	3,192	4,548
Greenhouse & Nursery.....	549	371	455	570	523	568	627	559	574	†	†
Hay .....	232	281	306	690	397	378	596	1,060	1,021	1,154	1,081
Other Crops .....	1,394	1,020	1,757	3,911	1,930	2,051	2,695	5,661	7,217	9,680	15,321
<b>Total Crops</b> .....	<b>115,647</b>	<b>61,260</b>	<b>83,143</b>	<b>129,590</b>	<b>83,069</b>	<b>73,804</b>	<b>129,529</b>	<b>144,082</b>	<b>217,465</b>	<b>195,210</b>	<b>257,159</b>
<b>Livestock*</b>											
Dairy Products .....	5,335	5,851	5,881	8,820	5,902	6,884	9,170	10,588	11,554	11,675	12,325
Chickens .....	2,172	1,347	1,417	4,093	1,934	2,482	3,688	6,443	5,918	6,512	7,843
Eggs .....	3,357	1,850	1,987	4,561	2,077	3,038	4,356	6,086	7,249	8,008	7,128
Cattle and Calves.....	2,858	1,802	2,917	4,736	2,550	3,446	4,592	6,535	6,557	7,744	10,439
Hogs .....	2,523	1,636	3,776	7,326	3,383	3,849	8,376	10,493	10,530	14,250	18,169
Other Livestock* .....	344	348	456	1,050	538	531	770	1,440	1,970	2,856	3,430
<b>Total Livestock*</b> .....	<b>16,589</b>	<b>12,834</b>	<b>16,434</b>	<b>30,586</b>	<b>16,384</b>	<b>20,230</b>	<b>30,952</b>	<b>41,585</b>	<b>43,778</b>	<b>51,045</b>	<b>59,334</b>
<b>Total Crops and Livestock*....</b>	<b>132,236</b>	<b>74,094</b>	<b>99,577</b>	<b>160,176</b>	<b>99,453</b>	<b>94,034</b>	<b>160,481</b>	<b>185,667</b>	<b>261,243</b>	<b>246,255</b>	<b>316,493</b>

**PERCENTAGE DISTRIBUTION**

<b>Crops</b>											
Tobacco .....	9.3	12.5	19.1	19.5	12.4	18.4	22.3	18.1	21.8	24.9	26.4
Cotton .....	59.2	49.5	43.4	38.5	47.7	35.2	37.2	34.6	39.7	28.9	31.2
Truck Crops .....	4.0	4.7	4.3	4.4	3.8	5.0	3.9	5.3	4.0	4.7	3.3
Fruit .....	1.0	1.6	1.6	2.9	3.3	2.9	3.5	1.7	3.2	6.4	4.6
Peanuts .....	0.2	0.4	0.3	0.8	0.6	0.4	0.9	1.4	0.7	0.6	0.5
Forest Products .....	1.9	1.6	1.6	1.3	1.7	2.4	1.1	1.1	0.9	†	†
Wheat .....	0.2	0.4	0.6	0.5	1.0	0.7	0.3	0.5	0.4	1.3	1.2
Cottonseed .....	5.9	5.4	6.1	5.6	5.9	6.5	5.4	5.7	5.1	3.7	4.5
Potatoes .....	2.6	2.3	1.8	1.5	2.0	1.8	1.6	2.3	0.7	1.5	1.5
Corn .....	1.0	1.0	1.1	1.2	1.3	1.4	0.9	1.1	1.2	1.6	1.4
Sweet Potatoes .....	0.5	1.1	1.0	1.5	1.0	0.6	1.1	1.9	2.1	1.3	1.4
Greenhouse & Nursery.....	0.4	0.5	0.5	0.4	0.5	0.6	0.4	0.3	0.2	†	†
Hay .....	0.2	0.4	0.3	0.4	0.4	0.4	0.4	0.6	0.4	0.5	0.4
Other Crops .....	1.1	1.3	1.8	2.4	1.9	2.2	1.7	3.0	2.8	3.9	4.9
<b>Total Crops</b> .....	<b>87.5</b>	<b>82.7</b>	<b>83.5</b>	<b>80.9</b>	<b>83.5</b>	<b>78.5</b>	<b>80.7</b>	<b>77.6</b>	<b>83.2</b>	<b>79.3</b>	<b>81.3</b>
<b>Livestock*</b>											
Dairy Products .....	4.0	7.9	5.9	5.5	5.9	7.3	5.7	5.7	4.4	4.7	3.9
Chickens .....	1.6	1.8	1.4	2.6	2.0	2.6	2.3	3.5	2.3	2.6	2.5
Eggs .....	2.5	2.5	2.0	2.8	2.1	3.2	2.7	3.3	2.8	3.3	2.2
Cattle and Calves.....	2.2	2.4	2.9	3.0	2.6	3.7	2.9	3.5	2.5	3.1	3.3
Hogs .....	1.9	2.2	3.8	4.6	3.4	4.1	5.2	5.6	4.0	5.8	5.7
Other Livestock* .....	0.3	0.5	0.5	0.6	0.5	0.6	0.5	0.8	0.8	1.2	1.1
<b>Total Livestock*</b> .....	<b>12.5</b>	<b>17.3</b>	<b>16.5</b>	<b>19.1</b>	<b>16.5</b>	<b>21.5</b>	<b>19.3</b>	<b>22.4</b>	<b>16.8</b>	<b>20.7</b>	<b>18.7</b>
<b>Total Crops and Livestock*....</b>	<b>100.0</b>										

\*Includes Livestock Products

†Included in "Other Crops"

**Seasonal Distribution of Cash Receipts from Farm Marketings by Source  
Fifth District by States, 1942-1946**

ITEM AND STATE	MONTH AS A PERCENT OF YEAR'S TOTAL											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Total Cash Receipts</b>												
District .....	4.6	4.0	4.2	4.3	4.7	5.2	6.8	11.3	15.9	17.8	13.6	7.6
Maryland .....	5.0	5.1	6.2	6.4	8.8	10.2	18.2	11.7	7.8	7.2	7.0	6.4
Virginia .....	6.9	5.3	5.4	5.6	5.7	6.4	7.9	7.0	9.4	15.7	14.8	9.9
West Virginia .....	6.1	5.1	5.6	6.0	6.1	6.4	8.7	11.5	12.2	14.0	10.2	8.1
North Carolina .....	3.5	3.0	2.9	2.9	2.9	3.3	3.3	10.6	21.3	23.6	15.9	6.8
South Carolina .....	3.7	3.9	3.8	4.3	4.6	4.3	5.4	18.0	17.6	14.8	12.1	7.5
<b>Cash Receipts from Crops</b>												
District .....	3.5	2.6	2.1	2.4	3.1	4.0	6.0	12.3	19.2	21.5	15.9	7.4
Maryland .....	1.9	1.6	2.3	2.7	9.6	13.5	32.6	16.2	7.5	5.3	3.9	2.9
Virginia .....	7.0	4.2	3.2	3.4	3.9	5.3	7.3	5.0	9.7	20.3	19.4	11.3
West Virginia .....	8.2	6.3	6.0	4.1	3.4	4.3	8.7	11.4	13.3	14.7	9.6	10.0
North Carolina .....	2.8	2.1	1.6	1.6	1.8	2.4	2.3	11.0	23.7	26.4	17.6	6.7
South Carolina .....	2.4	2.7	1.9	3.2	3.7	3.7	5.0	20.5	20.0	16.4	13.1	7.4
<b>Cash Receipts from Livestock and Livestock Products</b>												
District .....	7.1	7.0	8.4	8.3	8.0	7.7	8.3	9.1	9.1	10.1	8.9	8.0
Maryland .....	7.2	7.5	8.8	8.9	8.3	8.1	8.5	8.6	8.0	8.5	9.0	8.6
Virginia .....	6.9	6.5	7.7	7.9	7.6	7.5	8.4	9.2	9.2	10.9	9.8	8.4
West Virginia .....	5.5	4.7	5.5	6.7	7.0	7.1	8.6	11.6	12.0	13.6	10.3	7.4
North Carolina .....	7.1	7.8	9.5	9.2	8.7	8.0	8.3	8.7	9.0	9.2	7.3	7.2
South Carolina .....	9.3	9.3	12.0	9.0	8.7	7.2	7.2	7.3	7.1	7.4	7.7	7.8

**CUMULATIVE PERCENTAGE OF YEAR'S TOTAL**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Total Cash Receipts</b>												
District .....	4.6	8.6	12.8	17.1	21.8	27.0	33.8	45.1	61.0	78.8	92.4	100.0
Maryland .....	5.0	10.1	16.3	22.7	31.5	41.7	59.9	71.6	79.4	86.6	93.6	100.0
Virginia .....	6.9	12.2	17.6	23.2	28.9	35.3	43.2	50.2	59.6	75.3	90.1	100.0
West Virginia .....	6.1	11.2	16.8	22.8	28.9	35.3	44.0	55.5	67.7	81.7	91.9	100.0
North Carolina .....	3.5	6.5	9.4	12.3	15.2	18.5	21.8	32.4	53.7	77.3	93.2	100.0
South Carolina .....	3.7	7.6	11.4	15.7	20.3	24.6	30.0	48.0	65.6	80.4	92.5	100.0
<b>Cash Receipts from Crops</b>												
District .....	3.5	6.1	8.2	10.6	13.7	17.7	23.7	36.0	55.2	76.7	92.6	100.0
Maryland .....	1.9	3.5	5.8	8.5	18.1	31.6	64.2	80.4	87.9	93.2	97.1	100.0
Virginia .....	7.0	11.2	14.4	17.8	21.7	27.0	34.3	39.3	49.0	69.3	88.7	100.0
West Virginia .....	8.2	14.5	20.5	24.6	28.0	32.3	41.0	52.4	65.7	80.4	90.0	100.0
North Carolina .....	2.8	4.9	6.5	8.1	9.9	12.3	14.6	25.6	49.3	75.7	93.3	100.0
South Carolina .....	2.4	5.1	7.0	10.2	13.9	17.6	22.6	43.1	63.1	79.5	92.6	100.0
<b>Cash Receipts from Livestock and Livestock Products</b>												
District .....	7.1	14.1	22.5	30.8	38.8	46.5	54.8	63.9	73.0	83.1	92.0	100.0
Maryland .....	7.2	14.7	23.5	32.4	40.7	48.8	57.3	65.9	73.9	82.4	91.4	100.0
Virginia .....	6.9	13.4	21.1	29.0	36.6	44.1	52.5	61.7	70.9	81.8	91.6	100.0
West Virginia .....	5.5	10.2	15.7	22.4	29.4	36.5	45.1	56.7	68.7	82.3	92.6	100.0
North Carolina .....	7.1	14.9	24.4	33.6	42.3	50.3	58.6	67.3	76.3	85.5	92.8	100.0
South Carolina .....	9.3	18.6	30.6	39.6	48.3	55.5	62.7	70.0	77.1	84.5	92.2	100.0

## FEDERAL RESERVE BANK OF RICHMOND

(All Figures in Thousands)

ITEMS	November 12	Chg. in Amt. from	
	1947	10-15-47	11-13-46
Total Gold Reserves.....	\$1,226,444	- 13,768	+ 66,005
Other Reserves .....	13,419	- 510	- 6,358
Total Reserves .....	1,239,863	- 14,278	+ 59,647
Bills Discounted .....	25,232	+ 19,381	+ 7,361
Industrial Advances .....	30	+ 10	+ 30
Gov. Securities, Total.....	1,342,073	+ 37,083	- 53,260
Bonds .....	51,241	+ 4,452	+ 5,625
Notes .....	67,413	+ 34,534	+ 17,455
Certificates .....	493,788	+ 24,445	+ 57,696
Bills .....	729,631	- 26,348	-134,036
Total Bills & Securities.....	1,367,335	+ 56,474	- 45,869
Uncollected Items .....	241,534	- 56,733	+ 3,991
Other Assets .....	15,701	- 1,502	- 13,833
Total Assets .....	2,864,433	- 16,039	+ 3,936
Fed. Res. Notes in Cir.....	1,740,425	+ 7,621	- 47,669
Deposits, Total .....	860,553	+ 15,031	+ 36,244
Members' Reserves .....	741,249	- 19,806	- 1,319
U. S. Treas. Gen. Acc.....	98,633	+ 30,169	+ 47,708
Foreign .....	18,336	+ 5,385	- 9,699
Other Deposits .....	2,335	- 717	- 446
Def. Availability Items.....	227,035	- 38,003	+ 12,910
Other Liabilities .....	1,028	+ 86	+ 350
Capital Accounts .....	35,392	- 774	+ 2,101
Total Liabilities .....	2,864,433	- 16,039	+ 3,936

## CONDITION OF REPORTING MEMBER BANKS—5th DISTRICT

(All Figures in Thousands)

ITEMS	November 12	Chg. in Amt. from	
	1947	10-15-47	11-13-46
Total Loans .....	\$ 773,722	+ 14,306	+134,709
Bus. & Agri.....	370,543	+ 12,367	+ 65,128
Real Estate Loans.....	164,802	+ 4,297	+ 51,795
All Other Loans.....	238,377	- 2,358	+ 17,786
Total Security Holdings.....	1,858,437	- 5,994	-198,159
U. S. Treasury Bills .....	33,652	- 7,194	+ 4,133
U. S. Treasury Certificates .....	196,568	- 9,847	-135,556
U. S. Treasury Notes .....	100,407	- 2,099	- 54,742
U. S. Gov. Bonds .....	1,405,784	+ 15,026	- 23,758
Other Bonds, Stocks & Sec.....	122,026	- 1,880	+ 11,764
Cash Items in Process of Col.....	270,164	+ 7,235	+ 20,530
Due from Banks.....	* 180,971	- 25,162	- 14,259
Currency & Coin.....	71,887	+ 7,515	+ 6,055
Reserve with F. R. Bank.....	490,960	- 16,344	+ 12,440
Other Assets .....	54,654	+ 3,007	+ 8,762
Total Assets .....	3,700,795	- 15,437	- 29,922
Total Demand Deposits.....	2,829,867	- 39,133	- 61,731
Deposits of Individuals .....	2,110,451	+ 1,272	+ 72,208
Deposits of U. S. Gov.....	47,323	- 12,380	-121,443
Deposits of State & Local Gov.....	176,630	- 599	+ 35,747
Deposits of Banks.....	* 446,545	- 27,487	- 52,091
Certified & Officers' Checks.....	48,918	+ 61	+ 3,848
Total Time Deposits.....	617,644	- 1,527	+ 6,367
Deposits of Individuals.....	597,721	- 1,528	+ 1,779
Other Time Deposits.....	19,923	+ 1	+ 4,588
Liabilities for Borrowed Money.....	22,500	+ 20,300	+ 14,400
All Other Liabilities.....	20,761	+ 3,704	+ 809
Capital Accounts .....	210,023	+ 1,219	+ 10,233
Total Liabilities .....	3,700,795	- 15,437	- 29,922

\*Net figures, reciprocal balances being eliminated.

DEPOSITS IN MUTUAL SAVINGS BANKS  
& Baltimore Banks

	Oct. 31, 1947	Sept. 30, 1947	Oct. 31, 1946
Total Deposits .....	\$390,772,905	\$389,479,711	\$376,497,711

## COMMERCIAL FAILURES

MONTHS	Number Failures		Total Liabilities	
	District	U.S.	District	U.S.
October 1947.....	5	336	\$ 91,000	\$ 21,322,000
September 1947.....	15	292	305,000	10,034,000
October 1946.....	2	123	15,000	6,400,000
10 Months 1947.....	91	2,846	\$4,082,000	\$179,204,000
10 Months 1946.....	20	885	363,000	40,732,000

Source: Dun &amp; Bradstreet

## DEBITS TO INDIVIDUAL ACCOUNTS

(000 omitted)

	Oct. 1947	% Change from Oct. 1946	10 Mos. 1947	% Change from 10 Mos. '46
<b>District of Columbia</b>				
Washington .....	\$ 719,932	+20	\$ 6,481,641	+ 6
<b>Maryland</b>				
Baltimore .....	991,988	+15	8,802,478	+ 8
Cumberland .....	22,791	+12	208,466	+10
Frederick .....	19,209	+19	176,241	+19
Hagerstown .....	26,875	+ 7	245,070	+11
<b>North Carolina</b>				
Asheville .....	50,811	+16	447,644	+16
Charlotte .....	229,897	+ 9	2,005,714	+15
Durham .....	179,690	0	1,092,897	+ 4
Greensboro .....	70,844	+21	624,864	+18
Kinston .....	38,010	0	164,587	0
Raleigh .....	123,587	+36	981,576	+32
Wilmington .....	34,704	- 2	336,219	+ 3
Wilson .....	67,112	+19	220,884	+11
Winston-Salem .....	146,965	+11	1,154,147	+21
<b>South Carolina</b>				
Charleston .....	53,013	+ 3	500,445	+ 2
Columbia .....	96,340	+13	824,349	+16
Greenville .....	82,580	+ 6	692,940	+20
Spartanburg .....	52,245	+9,699	409,113	+21
<b>Virginia</b>				
Charlottesville .....	22,745	+ 3	207,680	- 5
Danville .....	54,819	- 2	280,819	+11
Lynchburg .....	39,860	+17	343,510	+16
Newport News .....	31,447	+14	296,698	+25
Norfolk .....	181,511	+26	1,605,411	+19
Portsmouth .....	19,678	+ 8	182,621	+ 8
Richmond .....	500,758	- 1	4,105,919	+ 7
Roanoke .....	84,310	+15	740,251	+17
<b>West Virginia</b>				
Bluefield .....	43,943	+22	353,358	+22
Charleston .....	130,514	+14	1,181,388	+14
Clarksburg .....	32,872	+26	275,998	+22
Huntington .....	57,952	+20	482,236	+15
Parkersburg .....	28,057	+17	248,133	+18
District Totals .....	\$ 4,235,059	+13	\$35,673,297	+11

## COTTON CONSUMPTION AND ON HAND—BALES

	October 1947	October 1946	Aug. 1 to 1947	Oct. 31 1946
<b>Fifth District States:</b>				
Cotton consumed .....	414,219	447,658	1,149,893	1,253,174
<b>Cotton Growing States:</b>				
Cotton consumed .....	724,564	812,389	1,991,618	2,284,681
Cotton on hand Oct. 31 in				
consuming establishments	1,271,889	1,680,906		
storage and compresses...	5,086,536	5,840,872		
<b>United States:</b>				
Cotton consumed .....	826,216	933,615	2,264,265	2,609,044
Cotton on hand Oct. 31 in				
consuming establishments	1,479,136	2,019,236		
storage and compresses...	5,101,258	5,913,230		
Spindles active, U. S. ....	21,563,000	21,773,000		

## COTTON CONSUMPTION—FIFTH DISTRICT

(In Bales)

MONTHS	N. Carolina	S. Carolina	Va.	Md.	Dist.
October 1947.....	222,035	171,025	18,682	2,477	414,219
September 1947.....	199,068	158,113	17,161	2,085	376,427
October 1946.....	242,863	181,073	18,780	4,942	447,658
10 Months 1947.....	2,093,133	1,670,714	182,009	26,996	3,972,852
10 Months 1946.....	2,127,653	1,597,082	174,685	36,571	3,935,991

Source: Dept. of Commerce

## PRICES OF UNFINISHED COTTON TEXTILES, IN CENTS

	Oct. 1947	Sept. 1947	Oct. 1946
Average, 17 constructions.....	89.96	89.13	66.08
Printcloths, average (6).....	125.10	122.06	70.42
Sheetings, average (3).....	74.35	74.83	59.96
Twill (1) .....	79.86	79.86	66.53
Drills, average (4).....	63.65	63.96	61.30
Sateen (1).....	97.61	97.61	85.48
Ducks, average (2).....	61.84	62.54	61.52

Note: The above figures are those for the approximate quantities of cloth obtainable from a pound of cotton with adjustments for salable waste.

**BUILDING PERMIT FIGURES**

	Total Valuation	
	Oct. 1947	Oct. 1946
<b>Maryland</b>		
Baltimore .....	\$ 5,798,260	\$ 3,302,705
Cumberland .....	62,665	43,225
Frederick .....	76,350	36,050
Hagerstown .....	202,350	103,135
Salisbury .....	150,745	86,746
<b>Virginia</b>		
Danville .....	326,201	69,872
Lynchburg .....	210,133	122,133
Norfolk .....	1,636,858	232,830
Petersburg .....	106,285	118,100
Portsmouth .....	77,104	116,270
Richmond .....	1,259,536	1,343,090
Roanoke .....	593,692	209,936
<b>West Virginia</b>		
Charleston .....	533,129	312,857
Clarksburg .....	106,390	52,495
Huntington .....	552,216	206,570
<b>North Carolina</b>		
Asheville .....	201,084	195,350
Charlotte .....	807,695	449,500
Durham .....	380,185	250,065
Greensboro .....	1,151,935	286,230
High Point .....	269,565	166,444
Raleigh .....	463,590	239,027
Rocky Mount .....	98,650	118,875
Salisbury .....	72,200	71,995
Winston-Salem .....	532,649	172,534
<b>South Carolina</b>		
Charleston .....	189,532	133,365
Columbia .....	492,965	117,160
Greenville .....	161,100	143,450
Spartanburg .....	130,095	98,530
<b>District of Columbia</b>		
Washington .....	5,270,791	3,620,173
District Totals .....	\$ 21,919,950	\$ 12,418,762
10 Months .....	\$185,748,791	\$150,340,033

**CONSTRUCTION CONTRACTS AWARDED**

STATES	Sept. 1947	% Change from Sept. 1946	9 Mos. '47	% Change from 9 Mos. '46
District of Columbia .....	8,718,000	+162	59,782,000	+ 19
Virginia .....	18,248,000	+ 83	150,655,000	- 3
West Virginia .....	4,138,000	- 23	57,383,000	- 1
North Carolina .....	13,149,000	- 16	116,997,000	- 20
South Carolina .....	4,540,000	+ 55	47,256,000	- 49
Fifth District .....	\$69,409,000	+ 9	\$629,596,000	- 15

Source: F. W. Dodge Corp.

**DEPARTMENT STORE TRADE**

Richmond	Baltimore	Washington	Other Cities	District
Percentage chg. in Oct. 1947 sales, compared with sales in Oct. 1946:				
+17	0	+ 5	0	+ 4
Percentage chg. in 10 Months' sales 1947, compared with 10 Months in '46:				
+ 9	+ 2	+ 2	+ 1	+ 3
Percentage chg. in stocks on Oct. 31, '47, compared with Oct. 31, '46:				
-11	+ 2	- 3	+ 7	- 2
Percentage chg. in outstand'g orders Oct. 31, '47 from Oct. 31, '46:				
-39	-29	-15	+ 6	-25
Percentage chg. in receivables Oct. 31, '47 from those on Oct. 31, '46:				
+37	+17	+26	+18	+24
Percentage of current receivables as of Oct. 1, '47 collected in Oct.:				
36	52	50	54	48
Percentage of instalment receivables as of Oct. 1, '47 collected in Oct.:				
26	29	27	31	28
Maryland Dist. of Col. Virginia W. Virginia N. Carolina S. Carolina				
Percentage change in October 1947 sales from Oct. 1946 sales, by states:				
0	+ 5	+12	+ 5	- 2
Percentage change in 10 Months' sales 1947 from 10 Months' 1946 sales:				
+ 2	+ 2	+ 6	+ 5	+ 4

**RAYON YARN DATA**

	Oct. 1947	Sept. 1947	Oct. 1946
Rayon Yarn Shipments, Lbs.....	63,400,000	61,500,000	57,400,000
Staple Fiber Shipments, Lbs.....	21,100,000	20,300,000	14,000,000
Rayon Yarn Stocks, Lbs.....	8,100,000	8,000,000	9,000,000
Staple Fiber Stocks, Lbs.....	6,500,000	6,400,000	2,600,000

Source: Rayon Organon

**WHOLESALE TRADE 205 FIRMS**

LINES	Net Sales		Stock		Ratio Oct. collections to acc'ts outstand'g Oct. 1
	Oct. 1947	Sept. 1947	Oct. 31, 1947	Oct. 31, 1946	
Auto supplies (10)* .....	+39	+13	+64	- 1	130
Drugs & sundries (13)* .....	+ 8	+ 4	+12	+ 1	125
Dry goods (7)* .....	- 7	- 4	+48	- 6	72
Electrical goods (6)* .....	+54	+31	+48	- 3	104
Groceries (60)* .....	+ 7	+10	+40	+ 4	178
Hardware (13)* .....	+ 9	+11	+57	+10	95
Industrial supplies (3)* .....	+25	+11	....	....	....
Paper & products (6)* .....	+21	+15	....	....	102
Tobacco & products (9)* .....	- 7	+12	+10	-10	158
Miscellaneous (78)* .....	+13	+ 6	+52	+ 2	86
District Avg. (205)* .....	+10	+ 8	+43	+ 8	104

Source: Dept. of Commerce  
\*Number of reporting firms.

**TOBACCO MANUFACTURING**

Smoking & Chewing tobacco (Thousands of lbs.)	Oct. 1947	% Chg. from Oct. 1946	10 mos. 1947	% Chg. from 10 mos. '46
	Cigarettes (Thousands) .....	21,740	0	170,897
Cigars (Thousands) .....	33,236,877	+1	283,832,031	+5
Cigars (Thousands) .....	587,880	0	4,682,643	-3
Snuff (Thousands of lbs.) .....	4,170	+9	33,785	+2

**AUCTION TOBACCO MARKETING**

STATES	Producers' Tobacco Sales, Lbs.		Price per cwt.	
	Oct. 1947	Oct. 1946	1947	1946
South Carolina .....	14,286,714	9,364,164	\$37.22	\$38.75
North Carolina .....	310,489,568	283,805,066	44.11	53.07
Virginia .....	57,830,923	58,348,278	41.15	51.69
District Total .....	382,617,205	351,517,508	\$43.41	\$52.46
Season through .....	889,197,526	901,858,897	42.70	51.52

**SOFT COAL PRODUCTION IN THOUSANDS OF TONS**

REGIONS	Oct. 1947	Oct. 1946	% Chg.	10 Mos. 1947	10 Mos. 1946	% Chg.
	West Virginia .....	13,120	14,283	- 8	139,813	119,201
Virginia .....	1,788	1,760	+ 2	16,491	14,285	+15
Maryland .....	110	182	-40	1,637	1,723	- 5
Fifth District .....	15,018	16,225	- 7	157,941	135,209	+17
United States .....	56,890	57,125	0	511,042	448,969	+14
% in District .....	26.4	28.4		30.9	30.1	

**RETAIL FURNITURE SALES**

STATES	Percentage changes in Oct. and 10 mos. 1947 compared with	
	October 1946	10 Mos. 1946
Maryland (5)* .....	+ 3	+10
District of Columbia (6)* .....	0	- 2
Virginia (20)* .....	+ 9	+12
West Virginia (10)* .....	+11	+ 7
North Carolina (15)* .....	0	+15
South Carolina (9)* .....	+30	+17
Fifth District (65)* .....	+ 5	+ 8
<b>Individual Cities</b>		
Baltimore, Md., (5)* .....	+ 3	+10
Washington, D. C., (6)* .....	0	- 2
Lynchburg, Va., (3)* .....	+19	+19
Richmond, Va., (6)* .....	+12	+12
Charleston, W. Va., (3)* .....	+25	+ 5
Charlotte, N. C., (4)* .....	+ 2	+15
Columbia, S. C., (3)* .....	+ 6	+ 1

\*Number of reporting stores

AVERAGE DAILY TOTAL DEPOSITS\* OF MEMBER  
BANKS

	Last half of Sept.		Last half of Oct.	
	\$ thousands	% of U.S.	\$ thousands	% of U.S.
Maryland	1,018,824	.96	1,026,707	.95
Reserve City Banks.....	645,041	.61	650,847	.60
Country Banks .....	373,783	.35	375,860	.35
District of Columbia	909,888	.86	905,056	.84
Reserve City Banks.....	888,259	.84	883,210	.82
Country Banks .....	21,629	.02	21,846	.02
Virginia	1,310,080	1.23	1,331,854	1.24
Reserve City Banks.....	309,473	.29	316,039	.30
Country Banks .....	1,000,607	.94	1,015,815	.94
West Virginia	565,406	.53	583,987	.54
North Carolina	832,361	.78	854,828	.79
Reserve City Banks.....	376,355	.35	384,470	.35
Country Banks .....	456,006	.43	470,358	.44
South Carolina	433,490	.41	440,744	.41
Fifth District	5,070,049	4.77	5,143,176	4.77
United States (Millions)	106,286	100.0	107,821	100.0

\*Excluding interbank demand deposits.

Details may not add to total due to rounding.

PRINCIPAL ASSETS AND LIABILITIES  
FIFTH DISTRICT MEMBER BANKS  
(BILLIONS OF DOLLARS)

