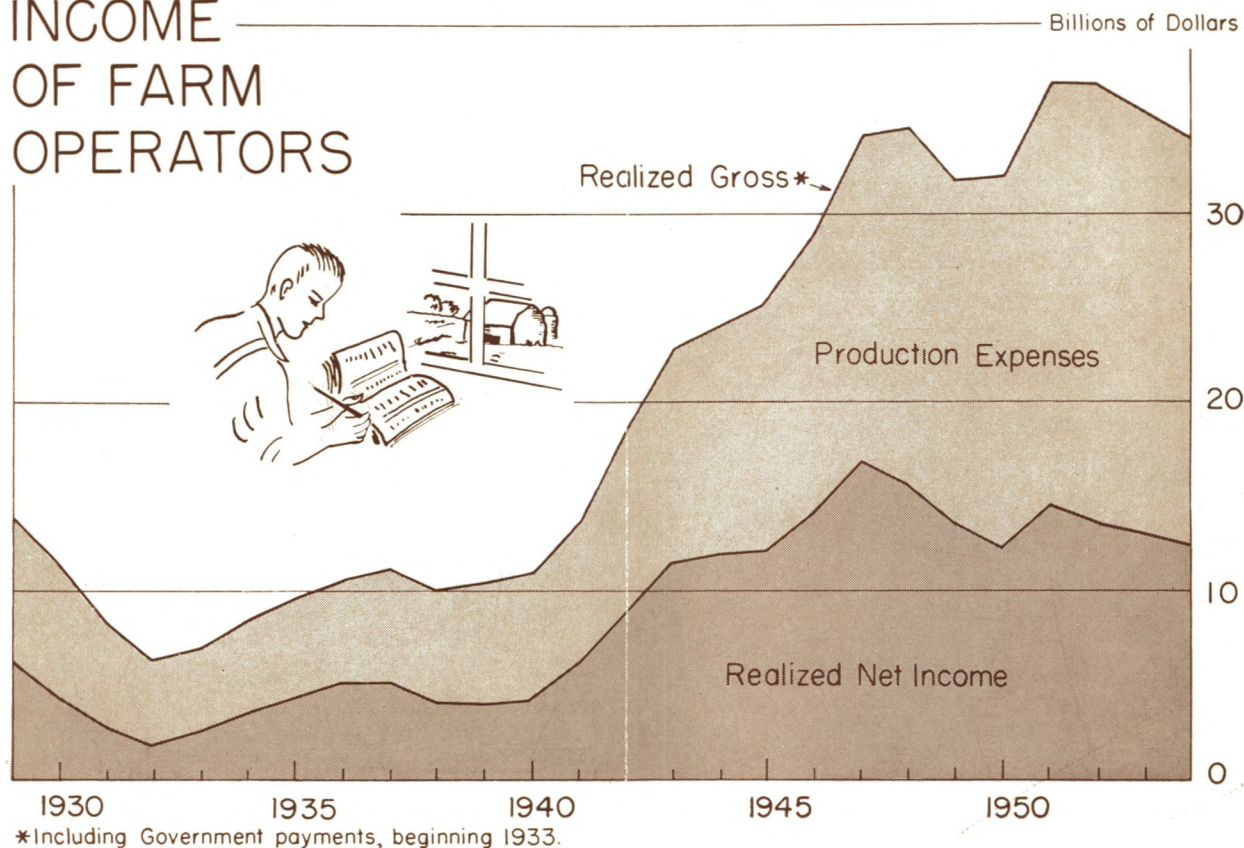


# Monthly Review



December 1954

## INCOME OF FARM OPERATORS



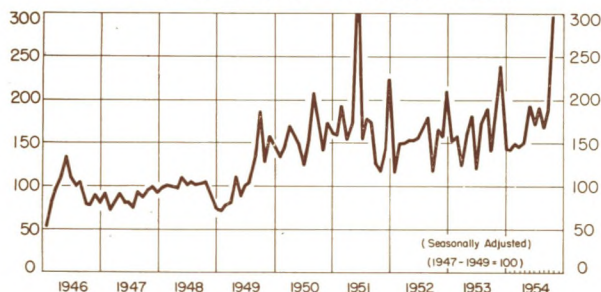
*F*armers have experienced three consecutive years of declining incomes, a trend which may continue in 1955. The article on page 3 discusses the agricultural outlook for 1955 and indicates opportunities for farmers and bankers to continue to cooperate in sound farming development.

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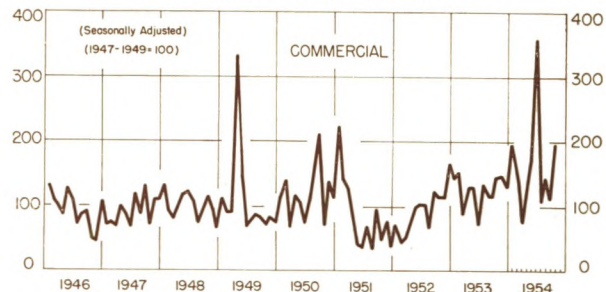
## FIFTH DISTRICT TRENDS

TOTAL CONSTRUCTION CONTRACT AWARDS



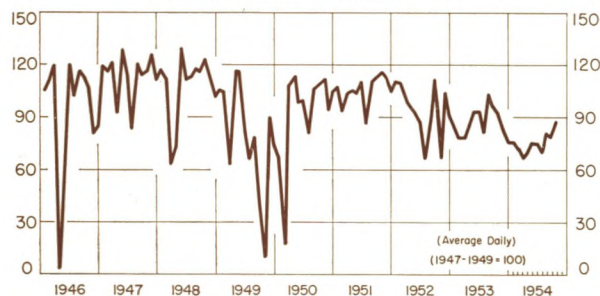
Sparked by sharp rises in commercial, factory and public works and utility awards, total contract awards increased 59% from September to October on a seasonally adjusted basis. October awards were 55% ahead of October last year and the ten months' accumulation was 13% higher.

CONSTRUCTION CONTRACT AWARDS



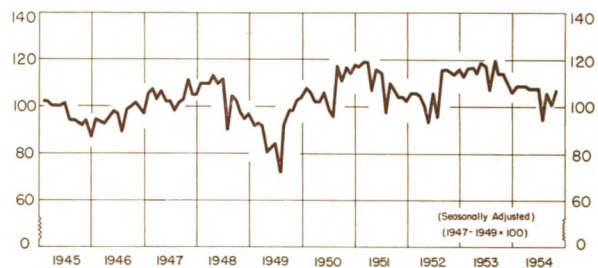
Commercial construction contract awards in October were up 77% on an adjusted basis from September and were 34% ahead of October 1953. The October award level did not approach the inordinate level of June but it was the second best month of 1954. Ten months' awards were 33% ahead of last year.

BITUMINOUS COAL PRODUCTION



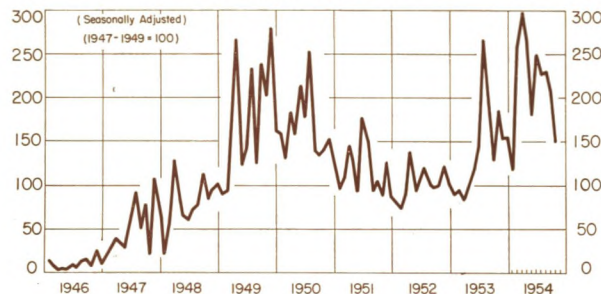
Better than seasonal improvement occurred in the output of bituminous coal in October. The average daily figure rose 9% above that of September to within 4% of a year ago. Increasing demand for steel operations, belated replenishment of retail dealers' inventories and probably some expansion in other coal stocks have sparked the improvement.

ACTIVE COTTON SPINDLE HOURS



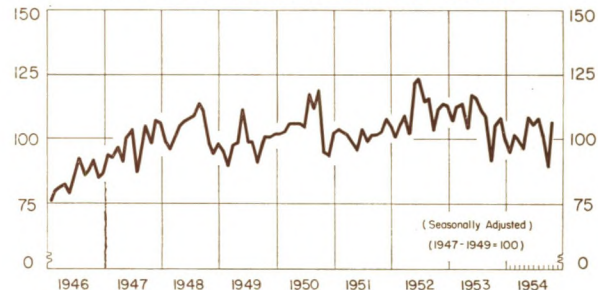
Evidences of real recovery have been witnessed in the cotton textile industry this Fall. The October record showed spindle-hour operations, seasonally adjusted, up 7% from September and 1% ahead of a year ago. The month's level was within 2.5% of the post-war peak.

BUSINESS FAILURES



Business failures in the Fifth District during October dropped 28% on a seasonally adjusted basis from September to a level 19% below October 1953. For the first ten months the total is 60% above a year ago. The downward trend since April indicates that staying in business is less difficult than it was earlier in the year.

RETAIL FURNITURE STORES NET SALES



After receding sharply in August and September sales of furniture stores in this District rose 19% after seasonal correction from September to October to a level 1% ahead of October 1953. October was within 2% of the year's peak level established in May. Sales for ten months, however, were 7% smaller than a year ago.

## What Farmers Face in 1955

**I**N brief, the agricultural outlook for next year reads like this: Domestic demand is expected to continue high; exports should be up, perhaps 10% or more; supplies will continue large; and farmers' prices are expected to average close to present levels. Here, in a nutshell, is the shape of things to come as currently seen by the Agricultural Marketing Service of the USDA.

To farmers generally this means that next year will probably be much the same as this year—except, of course, where acreage restrictions cause further reductions in plantings and growing conditions improve or worsen considerably.

Farmers therefore will again face a set of factors which will require much managerial skill if farm incomes are to be improved. Total gross farm income again is expected to recede slightly. Production expenses, in the aggregate, may continue their slight down drift, though not enough to prevent realized net farm income from some further shrinkage.

Even so, the forecasters point out that, given average weather, it can be expected that efficient operators of efficient farms will chalk up fairly nice net farm incomes in 1955. Those who are not in this class should begin to think realistically about their situations and possible courses of actions as they affect income potentials.

### Outlook for Business in General

Any analysis of the agricultural outlook must necessarily make some basic assumptions as to the state of the national economy. Underlying the discussions at the recent Outlook Conference in Washington was the feeling that there need be little fear of a general recession, and, unless war should break out, there is little reason to expect a revival of general price inflation. Employment, production, and purchasing power in 1955 are expected to remain near present levels. Consumer incomes and consumer spending are expected to be fairly stable—and may increase slightly. Consumers will probably continue to spend one-fourth of their income for food as they have done in both 1953 and 1954.

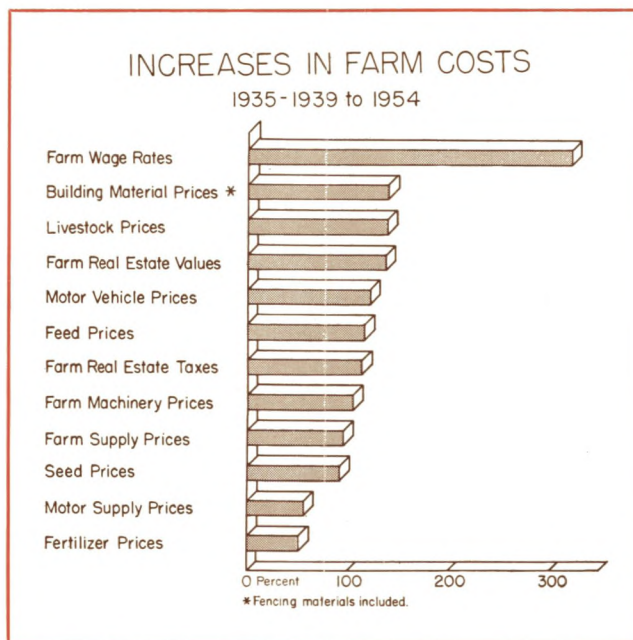
### Production, Prices, and Incomes

Due mainly to reduced production of cotton and

wheat, the nation's total crop output for 1954 will be down about 5% from 1953's high level. Some further acreage cutbacks are in prospect. Even if it is assumed that most of the acreage diverted in 1954 and 1955 will be effectively utilized and that growing conditions will be average, total crop output next year is likely to be slightly below 1954 levels. Supplies of most major crops (production plus carry-over) will continue large, but most of the carry-over stocks will continue to be

held by the CCC under price support programs. Aggregate production and marketings of livestock and livestock products are expected to hold at the same record high level in 1955 as was established this year.

Although there will be shifts among commodities, the USDA Outlook specialists feel that the average level of farm product prices will be the same in 1955 as in the Fall of 1954. If this be the case, cash income from livestock and livestock products will be about the same next year as this, while income from crops, total cash returns from marketings, and total realized gross farm income will be slightly



lower in 1955 than in this or other recent years.

Total farm production expenses have declined slightly in each of the past two years. A small additional decline is probable for 1955, although production expenses are not expected to slip as much as gross farm income. This means less realized net farm income which, even in 1954, is smaller in actual dollars than in any year since 1950 and, in terms of purchasing power, is the smallest since 1940.

### Meaning of the Outlook

What does this mean for Fifth District farmers, bankers, and other businessmen who are directly or indirectly dependent upon agriculture in 1955? Lower incomes, to be sure, encourage farmers to watch expenditures more carefully, but in today's commercial agriculture it is impossible for farmers to stop spending and remain in business.

The accompanying chart shows that some elements of farm costs have risen much more than others. These data explain why many farmers have acquired labor-saving machinery in order to reduce the need for hired

labor. The "good buy" and useful aid which fertilizer offers is also illustrated.

Many farmers now planning to adjust their farming operations to bring about lower long-term costs will need to continue reasonably high levels of investment for the next few years. In other cases, the mere maintenance of the present efficient farm plant which

many have already developed will require a continued high level of annual expenditures.

Finally, it should be remembered that the range in final results of wise or unwise managerial decisions is likely to be abnormally wide in the years ahead. Thus, either indiscriminate spending or harsh economizing may weigh heavily as adverse affectors of net earnings.

## *Prospects for Key District Commodities*

What's ahead for the major commodities or commodity groups of particular concern to Fifth District farmers? A quick look at each is offered in the following paragraphs.

### **Tobacco**

With tobacco accounting for 30% of the District's total cash farm income, tobacco farmers will find significance in the fact that domestic use—especially of cigarette-type tobaccos—is expected to continue firm in 1955. Expectations are that the major outlet—cigarette output—will continue in 1955 to run within the range of recent years despite the fact that cigarette consumption, which persistently increased for so many years, has probably declined slightly in 1954.

Exports for 1954-55 will probably be moderately above 1953-54. Pointing to this belief is the improved gold and dollar position of a number of important foreign buyers during the past two years, the continued uptrend in cigarette consumption in several importing countries, and the low foreign stocks of United States tobacco relative to consumption requirements. Tobacco exports should also benefit from recent legislation which permits foreign currencies to be accepted for sales of agricultural commodities in excess of usual marketings. The growing competition resulting from the sharp increase in foreign tobacco production is an offsetting factor, however, and should not be overlooked.

Supplies of most type tobaccos are large, and those of flue-cured and Burley are larger than last year. The 1955 crops of flue-cured, Burley, and Virginia sun-cured will be grown under acreage allotments and marketing quotas. Producers of Maryland and fire-cured tobaccos will vote later this year either to approve quotas for the next three years, or for one year, or to reject them.

Prices of 1955-crop tobacco will be supported on the same basis as in the past—flue-cured and Burley at 90% of parity and Virginia sun-cured at 66 2/3% of the Burley support level. Should quotas be approved for the Maryland and fire-cured types, supports are to be at 90% of parity for Maryland and 75% of the Burley level for fire-cured.

### **Cotton**

For a crop that is no longer "king" but which still contributed 11% to total District cash receipts from farming, it is meaningful that, though next year's out-

look for cotton is one of large supplies, estimated disappearance is about 1.3 million bales larger than last year and should reduce carry-over stocks somewhat.

Contributing to the anticipated larger disappearance in 1955 is an expected increase of about 600,000 bales in domestic mill consumption. Adding to the larger domestic use are prospects for around a 700,000 bale increase in cotton exports, largely as the result of small stocks abroad and the relatively high level of cotton consumption in foreign countries.

Despite the outlook for a reduced cotton carry-over at the end of the year, a national marketing quota of 10 million bales has been proclaimed for the 1955 crop of upland cotton. Acreage allotments, set at 18.1 million acres for the nation and 1.3 million for the District, are 9 and 11% respectively below the acreage in cultivation July 1, 1954. It remains to be seen whether Congress increases 1955 cotton allotments as it did in 1954.

A flexible price support scale ranging from 82.5 to 90% of parity will apply to the 1955 crop of upland cotton. However, supply provisions of the Agricultural Act of 1954 indicate that the 1955 price support level will be 90% of parity.

### **Poultry and Eggs**

With poultry and eggs now the second largest source of farm income in this five-state area, contributing a 17-cent share to each farm dollar, the general price weakness in 1954 has been an important District development.

What is the outlook in this important sector? Record or near-record supplies of poultry meat and eggs are assured for some months to come. Poultry and egg prices through mid-Summer 1955 are likely to continue well below average compared with feed prices. This will probably result in fewer chicks raised for laying flock replacement in 1955 and possible reductions in the number of eggs produced the last half of the year.

Consumer demand for poultry products next year will stay about the same as in 1954. Storage demand for eggs should be weaker next Spring, however.

Indications are that egg prices may be higher than year-ago levels by mid-Spring, though they will probably not be high enough to restore egg-feed price ratios to near-average levels. Despite the large crop and low prices in 1954, early-season testing of turkey hens for inclusion in next year's breeding flocks is up from last

(Continued on page 8)

## Department Store Sales

THE national economy has undergone a moderate recession in 1954 and a major influence in holding the dip to moderate proportions has been the fact that consumers continued to spend so heavily on goods and services. Actually, from January through September national consumer outlays for goods and services were at an annual rate of \$232.8 billion, an unforecasted gain of \$2.6 billion over 1953. During the same period, combined durable and nondurable goods sold at an annual rate of \$148.6 billion, less than a 1% decline from the 1953 period; and nondurable goods purchases were running at an annual rate of \$120 billion, or 1% over a year ago.

Department store sales in the same period, while maintaining historically a high level, were down 3.3% over the previous year—both for the nation and for the Fifth Federal Reserve District.

In the long run, however, consumer outlays on non-durable goods and department store sales in the Fifth District have shown about the same performance. Between 1945 and 1953 consumer outlays in the United States on nondurable goods rose at an annual compound rate of 6.3%. Sales of Fifth District department stores in the same period rose at an annual compound rate of 6.6%.

Department store sales in this District reached their highest point in the second quarter of 1953 when the index (average daily seasonally adjusted) stood 24% above the 1947-49 base period. The third quarter of 1953 was 4.8% below the peak second quarter, while the fourth quarter was up a little from the third quarter and 4.0% under the second quarter peak. The lowest quarterly level came in the first quarter of 1954 when the decline from the peak quarter amounted to 5.7%. The 1954 second quarter level rose to 1953's fourth quarter, and the third quarter 1954 level fell from the second quarter but did not quite reach the low level of the 1954 first quarter. Preliminary figures indicate an October adjusted index up sharply from September, a bit above the August level, and a moderate increase over October 1953.

### State and City Experience

In West Virginia the slump in the bituminous coal industry and the lessened demand for durable goods has been primarily responsible for a decline of 9% in department store sales in the first nine months of 1954 over the same months of 1953. North Carolina and Virginia showed declines of 5% in this period, a reflection of lower employment levels characteristic of most lines in these states as well as of poorer returns from agriculture, particularly in North Carolina.

South Carolina department store sales in the first nine months of this year were down 3% from a year

ago but this state's sales are fairly heavily weighted with stores in Columbia and Charleston where sales have done moderately well thus far this year. Charleston showed an increase of 1% (first nine months compared with the same months last year) and Columbia an increase of 2%.

Sales in Maryland experienced a decline of 1% and the city of Baltimore showed the same decline as the state. In the Cumberland-Hagerstown, Maryland area, where industrial operations have been more adversely affected, sales were off 9% in the period under review, with Hagerstown showing a decline of 5% and Cumberland a more substantial drop. Department store sales in the Washington metropolitan area gained 1% but stores in downtown Washington declined 2%.

In cities where figures can be cited without disclosing individual store operations, four showed increases in the first nine months compared with the same months of 1953. These were: Winston-Salem, North Carolina, up 3%; Columbia, South Carolina, up 2%; and Charleston, South Carolina, and Washington metropolitan area, both up 1%.

Eight cities showed losses between 1% and 5% in the period under review. These include Hagerstown, Maryland, down 5%; Lynchburg, Virginia; Roanoke, Virginia; Greenville, North Carolina; Raleigh, North Carolina; and Asheville, North Carolina, each down 4%; Richmond, and downtown Washington, each down 2%; and Baltimore, down 1%.

Seven cities showed department store sales down more than 5% in the period. They include: the Cumberland-Hagerstown area; Parkersburg, West Virginia; Newport News, Virginia; and Spartanburg, South Carolina, each down 9%. Charleston, West Virginia, was down 8% and other cities not reported separately were off 8%. Huntington, West Virginia, declined 7% and the Norfolk-Portsmouth, Virginia, area 6%. The record shows that most of the smaller cities have not fared as well as the large cities.

The seasonally adjusted department store sales figures averaged quarterly show some interesting comparisons at the state level. The peak quarter for the District was the second quarter of 1953. Maryland, District of Columbia, Virginia and West Virginia peaked in the same quarter. In North Carolina the peak was in the first quarter of 1953 and in South Carolina it was in the third quarter of 1953. Changes in department store sales between the peak quarter of 1953 and the low quarter of 1954 show fairly wide variations. The District as a whole was down 7.4%, West Virginia down 12.6%, North Carolina down 9.9%, South Carolina down 15.6%, Maryland down 7.1%, Virginia down 10.5%, and the District of Columbia down 4.7%. Department store sales in the third quarter 1954 had re-

covered 1.7% from the low quarter of the recession, but those in Maryland were at their lowest in the third quarter and sales in West Virginia had dropped back to the low level of the first quarter. South Carolina showed a 15.2% recovery from the low quarter to the third quarter; the District of Columbia 4.1%; Virginia 3.3%; and North Carolina 1.0%.

### **What Has Been Selling**

Stores reporting departmentally are heavily weighted with reports from Baltimore, Richmond, and Washington, and these stores have enjoyed better total sales than the District. For example, in the first nine months of 1954 this group showed a sales increase of 1.6% compared with a decline of 3.3% for all reporting stores.

Progress departmentally has been quite irregular. In the first nine months of 1954 furs and piece goods sold very well, and furs led all other departments with a gain of 17% over a year ago. Fur sales in the first quarter, however, were 11% smaller than in the same quarter last year. In the second quarter, following a reduction in Federal excise taxes, there was an increase of 42%, and the third quarter showed a good gain of 12%.

Piece goods have done very well this year. Woolen yard goods sales in nine months were up 13% from last year, with the bulk of the increase concentrated in the second quarter. Cotton yard goods did equally well, with an increase of 12.4% in the nine months, with the first quarter up 20%, the second quarter 6%, and the third quarter 12%. Silks, velvets, and synthetics showed a moderate 6% gain for the nine months, with first and second quarters up 7% and the third quarter up 3%.

Toys and games had a nine months' increase of 11%, with the bulk of it in the first quarter, apparently representing unsold clearances from Christmas; the second and third quarters still showed better increases than total store sales.

Major household appliances have also done quite well this year, with an increase of 8% in nine months and the best record established in the first quarter of the year when price clearances were an important stimulating factor. The second and third quarters both continued above last year, although the gains have been decreasing.

Other departments showing sales increases between 5 and 10% a year include silverware and jewelry; corsets and brassieres; blouses, skirts and sportswear; boys' wear; men's and boys' shoes and slippers; radio, phonograph, television, music and musical instruments; and candy.

On the other side, sales declines for nine months of 1954 compared with 1953 were found in laces, trimmings, embroideries and ribbons, with a slide of 13%

which was fairly consistent in each of the three quarters. Women's coats and suits, a very important department in most stores, showed a nine months' decline of 9%, with the first quarter off 16%, the second quarter 2% and the third quarter 10%. Art needlework, of little significance in dollar terms, showed a nine months' decline of 7% with the second quarter bearing the drop. Books and magazines declined 5%; 7% in the first quarter, 4% in the second quarter, and 3% in the third quarter. Furniture and bedding sales slipped 4% in the nine months, with the first quarter down 6%, the second 8%, and the third up 3%. The third quarter of 1954 was the best quarter in both years.

Other departments showed small gains and losses for the nine months but their sales generally remained stable in the two periods.

Fairly strong upward trends, running back to 1952 and in some cases earlier, are shown in men's furnishings; boys' clothing and furnishings; men's and boys' shoes and slippers; housewares; cotton wash goods; notions; toilet articles; drugs and sundries; stationery; blouses, skirts and sportswear; juniors' and girls' wear; infants' wear; women's and children's shoes; neckwear, scarfs and handkerchiefs; millinery (though the current season has been poor); and corsets and brassieres.

Departments showing downward trends, at least since 1952, include women's and misses' coats and suits; children's and women's hosiery; furniture; major household appliances; radio, television, musical instruments; laces, trimmings, embroideries, ribbons; art needlework; sporting goods and cameras.

### **Inventories and Credit**

Department store inventories in the Fifth District reached a peak in August 1953. Between then and February 1954 inventory liquidation amounted to 13%; since February inventories have trended upward (seasonally adjusted), with a gain of nearly 7% between February and September. Outstanding orders, which were sharply down from mid-1953 to early 1954, have shown some improvement. It appears that the inventory accumulation this year has been required for current sales purposes.

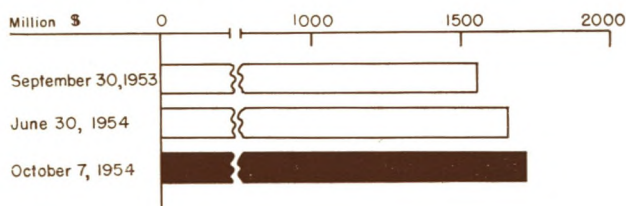
Although the trend of instalment sales in District stores has been downward, these have been more than offset by the rise in other credit sales. Cash sales have been maintained at a relatively stable level. Instalment receivables, which rose substantially between the Summer of 1952 and the middle of 1953, have since leveled off. Open book credit has continued to trend upward but at a much slower rate than that in vogue between 1950 and 1952. No dangerous situation appears in department store credit since collection ratios have been maintaining a steady pace for the past two years.

## October Call Report

FIFTH DISTRICT member banks, participating in the apparent improvement in general business conditions during the third quarter of this year, set new records in nearly all of their asset and liability accounts. On October 7,\* assets of these banks totaled \$7,534 million, and current indications are that the rate of increase over the past quarter will continue to year's end and thus set another banking record. The following charts show the amounts held in the principal accounts of the District's member banks on the selected dates.

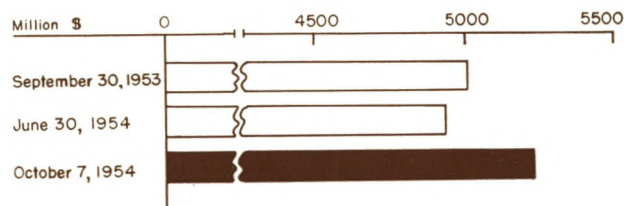
Time deposits, which continued their upward trek throughout the recent mild slump in business activity, advanced strongly in the third quarter 1954 and provided a good portion of the reserve strength needed to acquire the additions to earning assets shown below.

### TIME DEPOSITS



Demand deposits, in a moderate declining trend from September 1953 to mid-1954, increased sharply during the third quarter of this year. Deposits of individuals, partnerships, and corporations accounted primarily for the current increase although other categories of demand deposits also rose, especially those of other commercial banks and the United States Treasury.

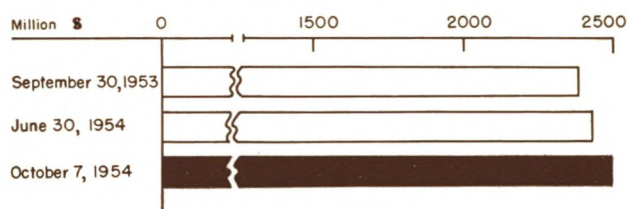
### DEMAND DEPOSITS



District member banks found the demand for commercial and industrial loans in the late Summer and early Fall much stronger this year than in the same period in 1953. The banks were able to meet all the demands of qualified borrowers and in so doing raised total business loans outstanding by nearly 10% over the three-month period. Demand for real estate loans, which had remained fairly strong throughout the first half of

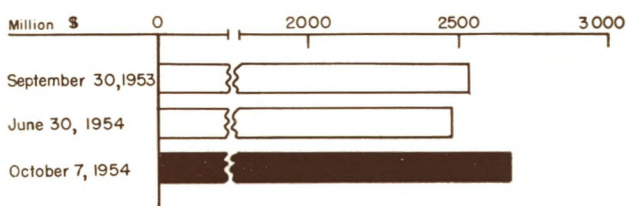
the year, continued high through the third quarter. The only category of bank loans experiencing a marked slow-up in growth this year as compared with immediate past years was the consumer group. Consumer demands for all forms of credit, although at the highest level on record, failed to show the growth this year that might have been expected on the basis of past experience. Actually the banks of the District, and the nation as a whole, made only slight additions to the record total of consumer credit outstanding.

### LOANS AND DISCOUNTS



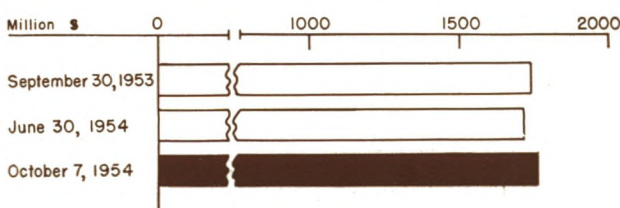
Holdings of Government securities showed a net rise of \$145 million in the year ended October 7, 1954. Short-term Governments (bills, certificates, and notes), which had dropped almost 30% from September 1953 to June 1954, increased slightly after mid-year. Marketable bonds increased at a fairly steady pace throughout the year.

### U. S. GOVERNMENT SECURITIES



Cash and bank balances at the District's member banks fluctuated moderately in keeping with deposit changes during the year under review. Increases in reserve balances maintained with the Federal Reserve Bank accounted primarily for the over-all increase shown in the chart from June to October 1954. Al-

### CASH AND BANK BALANCES

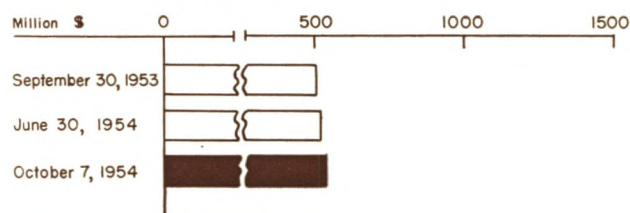


\*All October 7, 1954 figures exclude those for one member bank which joined the System since the June 1954 call date.

though a reduction in reserve requirements became effective in this period, increased deposits called for larger balances. Deposits with other banks rose, on balance, over the year with the increase centered primarily in the period since mid-1954.

District member banks raised their total capital accounts by \$38 million from September 30, 1953 to October 7, 1954, with almost half of the increase occurring since mid-1954. Additions to undivided profits accounted for two-thirds of the total capital increase.

## CAPITAL ACCOUNTS



## *What Farmers Face in 1955*

(Continued from page 4)

year. This may reflect farmers' intentions to finish the testing job early or could be indicative of an increased turkey output in 1955. In the latter event, 1955-crop turkey prices are not likely to recover from current low levels.

Broiler output in 1955 seems likely to continue high and may exceed this year's record production. With an expansion in production, broiler prices next year are not likely to exceed those of 1954.

### **Dairy Products**

For dairying, which accounts for 11% of the District's farm income, 1955 seems to offer "more of the same."

The expected level of milk production will be one about equal to that of 1954. Farmers will begin the year with about as many cows as a year earlier; rate of output per cow will probably be near that of 1954; and it seems probable that many farmers will emphasize the dairy enterprise in an effort to maintain their total cash receipts.

Domestic demand should continue strong and may, in fact, increase. This would imply that the surplus of dairy products may be smaller than in either of the two previous years.

With some surplus still present, it is likely that milk and butterfat prices will be governed by support levels most of the time. This means that prices received by farmers will probably average about the same as in the

last nine months of 1954. Unit costs of producing milk and butterfat are also expected to change little in the coming year.

### **Meat Animals**

On the whole, income from the major meat animals—beef cattle provide 5% of District farm income and hogs 6%—is expected to be well maintained in 1955.

Production of hogs will probably increase, though the rate of expansion will be slower than in 1954. Cattle production, however, seems to be on a downswing, and over-all totals should, therefore, change little.

Demand for meat is expected to continue strong, which means prices of meat animals should average about the same as this year. The major difference will be in the price of hogs which will remain more in line with—and possibly below—prices in recent months than with the high level of last Spring. Generally, hog prices in 1955 will have an average relationship to the price of corn and will thus permit average profits to be made.

"Not much change" is the price outlook for beef cattle. Prices of higher grade fed cattle show signs of being maintained roughly at or near current levels. Fairly satisfactory profits in feeding should be realized, therefore. However, with feeder cattle costing more and the price of feed probably averaging higher, profits will be lower than in 1954 though much better than in 1953.



## Business Conditions and Prospects

**B**USINESS people in the Fifth Federal Reserve District are in an optimistic frame of mind and are anticipating improved business levels. Their optimism does not appear to be exuberant and they apparently look for improvement on a more modest scale. There are few, indeed, willing to bet on price rises and profits via the inventory accumulation route—and there are many who sense solid improvement in the economy.

October's rising trend of business activity in the Fifth District was in large part responsible for the improvement in business sentiment. Data for that month point to a broad recovery in business activity. Bits of evidence here and there suggest strongly that improved sentiment and business volume continued in November.

### Construction Activity

The construction industry, based on District contract awards in October, went on a spree. In that month the value of construction contract awards was nearly three times higher than the 1947-49 average. October figures were 59% higher than September's, after seasonal adjustment, and 55% higher than in October 1953. In the apartment and hotel sector awards were 16% below September and 52% below October last year. Awards for one- and two-family houses moderated somewhat as the adjusted figure for October fell 6% below September, but the ten months' totals were up 42%.

Unusually sharp rises occurred in commercial, factory, and public works and utility awards during the month which placed them well ahead of a year ago and brought the ten months' accumulation (in all save manufacturing construction) ahead of last year's high level. Commercial construction, already at a high level, showed an increase of 34% over October last year and the ten months' accumulation was up 33%. Factory construction awards vaulted 332% over October last year, and raised the ten months' total to within 12% of last year's figure. Public works and utilities awards were up 128% over last year, but the ten months' total was barely 1% ahead. These increases in construction contract awards are somewhat startling and despite their pleasant, stimulating effects, raise serious doubts as to their sustainability over the long run.

### Trade Trends

The trade level in October showed considerably more than seasonal improvement except at the automotive level, where information is sparse. For September, however, all States in the District and the District of Columbia showed new passenger car registrations down 8% from August and 14% from a year ago, but there were sharp variations between individual States. Rela-

tive to a year ago, the District of Columbia showed September new-car registrations up 13% and Maryland up 4%; other States were down from 17 to 53%.

Department store sales (with new stores and expansions excluded) showed super-seasonal increase of 6% from September to October, with the latter month 3% ahead of October last year. Retail furniture store sales made an even more spectacular recovery and gained 19% between September and October, to bring the October figure 1% ahead of a year ago. Household appliance store sales showed a seasonal rise of 4% from September to October although the October level was 5% under last year. Latest available information on gasoline consumption in the District shows that the uptrend ceased during 1954; the latest month was about even with a year ago and the year's accumulation 1% ahead of a year ago.

Interestingly, the improvement in adjusted department store sales from September to October came mainly in instalment and open credit sales, both of which showed a larger increase than total sales. Outstanding orders of department stores rose 1% more than seasonal during the month of October and were 4% higher than a year ago. Department store inventories rose 4% more than seasonal during October and were 2% higher than a year ago.

The super-seasonal rise in sales of retail furniture stores was mainly in credit sales, where the increase over September was 23%, although cash sales also increased 12%. Relative to a year ago credit sales were up 4% and cash sales down 22%. Furniture store inventories rose 3% more than seasonal during October but were 7% smaller than October last year.

### Manufacturing Activity

Manufacturing in the Fifth District showed a modest recovery from August to September, based on man-hours, with three States showing increases in this period and two showing declines. The August-September recovery was due to general increases in nondurable goods industries; only Maryland suffered a setback in this period. Durable goods industries showed another small loss from August to September in the aggregate, although Virginia showed a small increase.

From September to October, man-hours in all manufacturing industries in Virginia and North Carolina showed a further increase, with both durable and nondurable goods responding to the upturn. Although man-hours worked in durable goods industries of Virginia and North Carolina in October were still 3.2% under a year ago, their nondurable goods industries stood slightly (.3%) higher than a year ago.

The only industries where an improved level of operations was not witnessed from September to October in Virginia and the Carolinas was in food and kindred products, paper industries, and the apparel industries in Virginia. The food industries' decline was less than 1%; normally, a somewhat sharper seasonal downturn occurs at this time of the year. The paper industries usually begin their seasonal decline in November.

In the District's furniture industry (concentrated in Virginia and North Carolina) man-hours worked in October were 5.9% above September and 4.5% higher than in October 1953, although October 1953 was down considerably from the peak level.

Textile mill products industries showed an increase in man-hours from September to October of 3.1% in Virginia and North Carolina. The two States showed man-hours 1.5% higher in October than a year ago but again October of last year was considerably down from the peak.

Knitting mills operations have recovered substantially. The September-October gain in Virginia and North Carolina was 2.3%; October was 4.7% ahead of last year and within striking distance of the peak established in March 1953. Both full-fashioned hosiery and seamless man-hours (North Carolina) were ahead of a year ago, with full-fashioned up 4.2% and seamless up 11.3%. Operations in the apparel industries in the two States were up 1.4% during October (due to a 5.3% gain in North Carolina) but off 3.8% from October 1953. This level reflects considerable improvement over operations earlier in the year. The paper industries in the two States showed a reduction of 2.4% in man-hours from September to October and a reduction of 3.5% from October 1953, with both States showing decreases in each period. Some improvement was noted in the chemical industries in October, both States combined showing an increase of 1.7%; they were, however, 9.9% under October last year, due largely to a 13% reduction in Virginia. This may be attributed to the rayon and acetate industries which have improved operations sharply since early 1954.

## **Banking Developments**

Total loans and investments of all member banks in the Fifth District rose \$146 million from September 29 to October 27 and rose \$443 million during the twelve months ended October 27. Loans and discounts expanded \$18 million during the month and \$198 million during the year, while holdings of U. S. Government securities increased \$123 million during the month and \$193 million during the year. Other security holdings were up \$7 million during October and \$53 million during the year.

Total deposits rose \$198 million during October and \$473 million during the year. Demand deposits accounted for \$187 million of the October rise and time deposits \$11 million. Over the twelve months demand deposits accounted for \$281 million of the increase and time deposits \$192 million.

Member bank borrowings decreased \$700,000 during October and were off \$33 million in the twelve-month period.

Bank debits in October remained at the same seasonally adjusted level as in September but were 2% higher than in October 1953. In the first ten months of the year, debits were at the same level as a year ago. The annual rate of demand deposit turnover of all reporting banks in the District was 20.0 in October, compared with 20.2 in September and 20.9 in October 1953. Turnover in Washington, D. C., and many of the leading textile centers was higher than a year ago.

## **Agriculture**

Prices received by farmers in Fifth District States declined from September to October from 0.7% in North Carolina to 3.0% in West Virginia. South Carolina farm prices were up 5.6% from a year ago but other States showed losses ranging from 3% in North Carolina to 8.9% in West Virginia. Nationally, farm prices eased off 1.6% during October and stood 2.8% under a year ago.



## FIFTH DISTRICT STATISTICAL DATA

FIFTH DISTRICT INDEXES  
Seasonally Adjusted: 1947-1949=100

|                                      | Oct.<br>1954 | Sept.<br>1954 | Oct.<br>1953 | % Chg.—<br>Latest Mo. |            |
|--------------------------------------|--------------|---------------|--------------|-----------------------|------------|
|                                      |              |               |              | Prev.<br>Mo.          | Yr.<br>Ago |
| New passenger car registra-<br>tion* |              | 125           | 156          | - 7                   | -14        |
| Bank debits                          | 149          | 149           | 146          | 0                     | + 2        |
| Bituminous coal production*          | 88           | 79            | 92           | +11                   | - 4        |
| Construction contracts               | 298          | 188           | 192          | +59                   | +55        |
| Business failures—number             | 149          | 207           | 185          | -28                   | -19        |
| Cigarette production                 |              | 101           | 93           | - 2                   | - 2        |
| Cotton spindle hours                 | 117          | 110           | 114          | + 6                   | + 3        |
| Department store sales               | 124          | 115           | 119r         | + 8                   | + 4        |
| Manufacturing employment*            |              | 107           | 111          | + 1                   | - 5        |
| Furniture store sales                | 107          | 90            | 106          | +19                   | + 1        |
| Life insurance sales                 | 172          | 171           | 163          | + 1                   | + 6        |

\* Not seasonally adjusted.

Back figures available on request.

## WHOLESALE TRADE

| LINES                  | Sales in<br>October 1954<br>compared with |       | Stocks on<br>October 31, 1954<br>compared with |           |
|------------------------|---|-------|--|-----------|
|                        | Oct.                                      | Sept. | Oct. 31,                                       | Sept. 30, |
|                        | 1953                                      | 1954  | 1953   | 1954      |
| Auto supplies          | +44                                       | +10   | NA   | -11       |
| Electrical goods       | +15                                       | - 7   | - 3  | + 8       |
| Hardware               | + 9                                       | - 7   | NA   | + 8       |
| Industrial supplies    | - 4                                       | - 8   | -11  | - 3       |
| Drugs and sundries     | - 2                                       | - 3   | - 5  | + 3       |
| Dry goods              | - 3                                       | -13   | -15  | + 9       |
| Groceries              | - 4                                       | - 5   | 0  | + 3       |
| Paper and its products | 0   | - 4   | - 1  | - 1       |
| Tobacco products       | -12                                       | -15   | NA   | NA        |
| Miscellaneous          | - 2                                       | + 7   | -15  | + 4       |
| District Total         | - 1                                       | - 1   | - 9  | + 7       |

NA Not Available.

Source: Bureau of the Census, Department of Commerce.

DEPARTMENT STORE OPERATIONS  
(Figures show percentage changes)

|   | Rich. | Balt. | Wash. | Other<br>Cities | Dist.<br>Totals |      |
|---|-------|-------|-------|-----------------|-----------------|------|
| Sales, Oct. '54 vs Oct. '53   | + 3   | 0     | + 1   | + 1             | + 1             |      |
| Sales, 10 Mos. ending Oct. 31,<br>'54 vs 10 Mos. ending Oct.<br>31, '53 | - 1   | - 1   | + 1   | - 5             | - 2             |      |
| Stocks, Oct. 31, '54 vs '53   | - 1   | + 3   | + 2   | - 5             | 0               |      |
| Outstanding orders,<br>Oct. 31, '54 vs '53                              | - 4   | + 2   | + 9   | + 3             | + 4             |      |
| Open account receivables Oct.<br>1, collected in Oct. '54               | 32.0  | 49.2  | 44.3  | 42.7            | 43.0            |      |
| Instalment receivables Oct.<br>1, collected in Oct. '54                 | 11.6  | 15.0  | 15.0  | 18.0            | 14.8            |      |
|   | Md.   | D.C.  | Va.   | W.Va.           | N.C.            | S.C. |
| Sales, Oct. '54 vs Oct.<br>'53  | -1    | +1    | 0     | - 6             | +4              | +7   |

## BUILDING PERMIT FIGURES

|                   | Oct.<br>1954 | Oct.<br>1953 | 10 Months<br>1954 | 10 Months<br>1953 |
|-------------------|--------------|--------------|-------------------|-------------------|
| Maryland          |              |              |                   |                   |
| Baltimore         | \$16,867,688 | \$ 3,257,095 | \$ 66,507,993     | \$ 71,010,575     |
| Cumberland        | 37,825       | 79,750       | 608,676           | 566,990           |
| Frederick         | 176,200      | 171,185      | 1,159,106         | 2,161,452         |
| Hagerstown        | 290,715      | 153,243      | 2,598,484         | 2,152,545         |
| Salisbury         | 137,600      | 45,709       | 1,391,251         | 968,856           |
| Virginia          |              |              |                   |                   |
| Danville          | 103,618      | 240,914      | 2,532,824         | 3,264,955         |
| Hopewell          | 114,653      | 131,784      | 2,087,352         | 3,340,662         |
| Lynchburg         | 256,555      | 345,839      | 8,427,997         | 3,900,406         |
| Newport News      | 255,452      | 83,875       | 2,602,900         | 1,993,044         |
| Norfolk           | 493,395      | 1,975,883    | 11,832,937        | 15,348,504        |
| Petersburg        | 155,950      | 156,800      | 1,846,636         | 1,643,350         |
| Portsmouth        | 271,830      | 125,167      | 5,768,263         | 6,332,638         |
| Richmond          | 1,361,584    | 1,134,935    | 26,367,182        | 16,328,126        |
| Roanoke           | 1,089,623    | 1,023,343    | 10,070,363        | 14,325,207        |
| Staunton          | 592,890      | 202,225      | 2,059,040         | 1,801,402         |
| West Virginia     |              |              |                   |                   |
| Charleston        | 674,335      | 501,949      | 8,882,661         | 11,135,467        |
| Clarksburg        | 84,335       | 76,208       | 1,790,227         | 2,056,869         |
| Huntington        | 329,030      | 3,057,467    | 6,564,912         | 8,024,427         |
| North Carolina    |              |              |                   |                   |
| Asheville         | 314,238      | 249,408      | 3,195,459         | 3,063,765         |
| Charlotte         | 2,146,680    | 1,300,628    | 19,370,438        | 28,475,588        |
| Durham            | 398,158      | 1,048,856    | 5,148,191         | 6,097,224         |
| Greensboro        | 800,860      | 748,696      | 9,417,630         | 8,889,735         |
| High Point        | 1,468,427    | 354,676      | 5,196,342         | 4,424,175         |
| Raleigh           | 460,788      | 1,119,762    | 12,013,816        | 19,539,664        |
| Rocky Mount       | 173,404      | 608,550      | 2,494,698         | 4,175,185         |
| Salisbury         | 95,955       | 228,255      | 1,643,084         | 1,937,184         |
| Wilson            | 120,000      | 68,600       | 2,433,950         | 1,692,531         |
| Winston-Salem     | 1,584,680    | 906,396      | 11,042,334        | 7,737,399         |
| South Carolina    |              |              |                   |                   |
| Charleston        | 177,293      | 195,076      | 2,609,558         | 4,808,178         |
| Columbia          | 1,022,515    | 1,213,588    | 8,487,584         | 7,970,163         |
| Greenville        | 853,074      | 321,350      | 6,937,374         | 4,859,492         |
| Spartanburg       | 168,500      | 78,405       | 2,318,629         | 877,700           |
| Dist. of Columbia |              |              |                   |                   |
| Washington        | 4,184,593    | 3,687,255    | 47,050,037        | 64,512,274        |
| District Totals   | \$37,262,443 | \$24,892,872 | \$302,457,928     | \$335,415,732     |

FURNITURE SALES\*  
(Based on Dollar Value)

| STATES             | Percentage change with correspond-<br>ing period a year ago |              |
|--------------------|---|--------------|
|                    | October 1954  | 10 Mos. 1954 |
| Maryland           | -11   | - 2          |
| Dist. of Columbia  | - 5   | - 4          |
| Virginia           | - 7   | - 5          |
| West Virginia      | -20   | -17          |
| North Carolina     | + 1   | - 7          |
| South Carolina     | - 8   | - 2          |
| District           | - 7   | - 6          |
| INDIVIDUAL CITIES  |   |              |
| Baltimore, Md.     | -11   | - 2          |
| Washington, D. C.  | - 5   | - 4          |
| Richmond, Va.      | - 4   | - 5          |
| Charleston, W. Va. | -25   | -14          |

\* Data from furniture departments of department stores as well as furniture stores.

## FIFTH DISTRICT BANKING STATISTICS

## DEBITS TO DEMAND DEPOSIT ACCOUNTS\*

(000 omitted)

|                   | Oct.<br>1954 | Oct.<br>1953 | 10 Months<br>1954 | 10 Months<br>1953 |
|-------------------|--------------|--------------|-------------------|-------------------|
| Dist. of Columbia |              |              |                   |                   |
| Washington        | \$1,176,997  | \$1,111,041  | \$11,597,149      | \$10,796,980      |
| Maryland          |              |              |                   |                   |
| Baltimore         | 1,373,534    | 1,446,562    | 14,186,089        | 14,176,601        |
| Cumberland        | 23,756       | 23,581       | 237,511           | 251,280           |
| Frederick         | 22,030       | 23,886       | 223,156           | 233,618           |
| Hagerstown        | 37,079       | 40,812       | 360,631           | 379,991           |
| Total 4 Cities    | 1,456,399    | 1,534,841    | 15,007,387        | 15,041,490        |
| North Carolina    |              |              |                   |                   |
| Asheville         | 62,596       | 64,763       | 618,610           | 616,431           |
| Charlotte         | 362,264      | 382,749      | 3,509,369         | 3,659,288         |
| Durham            | 116,983      | 147,150      | 965,675           | 1,089,439         |
| Greensboro        | 133,359      | 122,050      | 1,201,807         | 1,189,358         |
| High Point**      | 46,375       | 45,651       | 427,764           | NA                |
| Kinston           | 55,537       | 52,685       | 283,301           | 288,523           |
| Raleigh           | 214,577      | 226,642      | 1,912,057         | 1,911,097         |
| Wilmington        | 49,688       | 50,915       | 472,374           | 475,292           |
| Wilson            | 91,123       | 77,671       | 314,317           | 301,799           |
| Winston-Salem     | 184,312      | 173,796      | 1,544,814         | 1,529,920         |
| Total 9 Cities    | 1,270,439    | 1,298,421    | 10,822,324        | 11,061,147        |
| South Carolina    |              |              |                   |                   |
| Charleston        | 73,982       | 79,556       | 736,978           | 785,100           |
| Columbia          | 179,864      | 181,254      | 1,663,898         | 1,610,233         |
| Greenville        | 130,366      | 111,669      | 1,111,246         | 1,119,854         |
| Spartanburg       | 75,985       | 80,409       | 642,447           | 670,623           |
| Total 4 Cities    | 460,197      | 452,888      | 4,154,569         | 4,185,810         |
| Virginia          |              |              |                   |                   |
| Charlottesville   | 33,291       | 30,946       | 316,361           | 281,643           |
| Danville          | 76,844       | 61,311       | 408,310           | 400,532           |
| Lynchburg         | 49,611       | 52,945       | 491,583           | 489,620           |
| Newport News      | 46,477       | 47,010       | 469,809           | 480,585           |
| Norfolk           | 236,976      | 258,614      | 2,519,616         | 2,562,083         |
| Portsmouth        | 32,806       | 31,442       | 320,999           | 306,854           |
| Richmond          | 694,597      | 683,739      | 6,164,609         | 6,211,225         |
| Roanoke           | 122,003      | 127,427      | 1,166,345         | 1,218,970         |
| Total 8 Cities    | 1,292,605    | 1,293,434    | 11,857,632        | 11,951,512        |
| West Virginia     |              |              |                   |                   |
| Bluefield         | 38,105       | 46,951       | 383,817           | 440,919           |
| Charleston        | 163,185      | 191,121      | 1,656,600         | 1,721,990         |
| Clarksburg        | 30,730       | 35,231       | 309,708           | 336,603           |
| Huntington        | 73,326       | 73,836       | 685,084           | 706,434           |
| Parkersburg       | 30,278       | 34,483       | 298,967           | 309,399           |
| Total 5 Cities    | 335,624      | 381,622      | 3,334,176         | 3,515,345         |
| District Totals   | \$5,992,261  | \$6,072,247  | \$56,773,237      | \$56,552,284      |

\* Interbank and U. S. Government accounts excluded.

\*\* Not included in District totals.

NA Not Available.

## WEEKLY REPORTING MEMBER BANKS

(000 omitted)

| Items                          | Nov. 17,<br>1954 | Oct. 13,<br>1954 | Nov. 18,<br>1953 |
|--------------------------------|------------------|------------------|------------------|
| Total Loans                    | \$1,486,479**    | — 3,469          | + 87,006         |
| Bus. & Agric.                  | 674,424          | + 17,399         | + 35,256         |
| Real Estate Loans              | 293,898          | + 3,884          | + 28,391         |
| All Other Loans                | 536,544          | — 24,571         | + 25,471         |
| Total Security Holdings        | 1,924,010        | — 2,213          | +115,913         |
| U. S. Treasury Bills           | 110,409          | — 229            | + 1,652          |
| U. S. Treasury Certificates    | 91,113           | — 10,828         | —177,989         |
| U. S. Treasury Notes           | 350,228          | — 3,595          | — 12,353         |
| U. S. Treasury Bonds           | 1,096,448        | — 1,395          | +262,207         |
| Other Bonds, Stocks & Secur.   | 275,812          | + 13,834         | + 42,396         |
| Cash Items in Process of Col.  | 342,927          | — 14,433         | + 13,986         |
| Due from Banks                 | 197,148*         | + 3,052          | + 15,875         |
| Currency and Coin              | 79,771           | — 6,893          | + 333            |
| Reserve with F. R. Banks       | 561,317          | + 32,087         | + 7,032          |
| Other Assets                   | 63,334           | + 299            | + 3,303          |
| Total Assets                   | 4,654,986        | + 8,430          | +243,448         |
| Total Demand Deposits          | 3,547,067        | — 982            | +191,318         |
| Deposits of Individuals        | 2,501,946        | — 49,945         | + 54,115         |
| Deposits of U. S. Government   | 190,445          | + 14,100         | + 33,637         |
| Deposits of State & Local Gov. | 202,953          | + 17,259         | + 38,078         |
| Deposits of Banks              | 577,967*         | + 4,246          | + 65,309         |
| Certified & Officers' Checks   | 73,756           | + 13,358         | + 179            |
| Total Time Deposits            | 736,110          | — 8,444          | + 59,777         |
| Deposits of Individuals        | 651,655          | — 7,389          | + 52,980         |
| Other Time Deposits            | 84,455           | — 1,055          | + 6,797          |
| Liabilities for Borrowed Money | 14,300           | + 14,300         | — 36,200         |
| All Other Liabilities          | 56,953           | + 1,040          | + 7,778          |
| Capital Accounts               | 300,556          | + 2,516          | + 20,775         |
| Total Liabilities              | \$4,654,986      | + 8,430          | +243,448         |

\* Net figures, reciprocal balances being eliminated.

\*\* Less losses for bad debts.

# Monthly Review Index

For The Year 1954

FEDERAL RESERVE BANK OF RICHMOND

E

The first number denotes the issue and the second number the page of the issue.  
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|   |          |
|---|----------|
| Federal Revenue Collections, Fifth District     | 4:1, 4:3 |
| Treasury Bill Rate                              | 1:1      |
| Treasury Operations, Influence on Bank Reserves | 11:7     |
| Treasury Securities                             | 6:8      |

### Statistical Tables:

|   |     |
|---|-----|
| Federal Revenue Collections, Fifth District | 4:4 |
|---|-----|

## FINANCIAL INSTITUTIONS

|                   |     |
|-------------------|-----|
| The Money Lenders | 5:3 |
|-------------------|-----|

### Charts:

|  |          |
|--|----------|
| Farm-Mortgage Debt Held by Major Lenders | 7:5, 7:6 |
| Loans and Investments, Held by           | 5:5      |
| Mortgage Loans, Held by                  | 5:3      |
| Principal Institutional Lenders          | 5:1      |
| U. S. Government Securities, Held by     | 5:4      |

## INCOME

|                 |      |
|-----------------|------|
| Income Payments | 10:3 |
|-----------------|------|

### Charts:

|                                  |                           |
|----------------------------------|---------------------------|
| Major Sources of Income Payments | 10:1,<br>10:4, 10:5, 10:6 |
|----------------------------------|---------------------------|

### Statistical Tables:

|                                      |      |
|--------------------------------------|------|
| Total Income Payments to Individuals | 10:3 |
|--------------------------------------|------|

## INSURANCE, LIFE

### Charts:

|                      |     |
|----------------------|-----|
| Life Insurance Sales | 6:2 |
|----------------------|-----|

## MANUFACTURING

|   |      |
|---|------|
| Apparel Manufacturing                                 | 2:4  |
| Cigarettes  | 1:5  |
| Cotton Textiles                                       | 2:5  |
| Durable Goods Industries, The                         | 11:3 |
| Food and Kindred Products                             | 2:3  |
| Manufacturing Employment                              | 2:9  |
| Manufacturing Progress in the Fifth District          | 1:7  |
| New and Fast-Growing Industry<br>in North Carolina, A | 5:6  |
| Rayon and Acetate                                     | 1:6  |
| Transportation Equipment                              | 2:8  |

### Charts:

|                            |   |
|----------------------------|---|
| Apparel                    | 2:4                                       |
| Cigarettes                 | 1:2, 1:5, 6:2, 9:2                        |
| Cotton                     | 1:2, 2:5, 3:2, 7:2, 9:2, 10:2, 11:2, 12:2 |
| Employment, Manufacturing  | 1:2, 2:9, 7:2, 9:2, 11:1                  |
| Food                       | 2:3                                       |
| Hosiery                    | 8:11                                      |
| Man-Hours, Per Cent Change | 8:2                                       |
| Rayon and Acetate          | 1:6                                       |
| Transportation Equipment   | 2:8                                       |

## MINING

|                 |     |
|-----------------|-----|
| Bituminous Coal | 2:7 |
|-----------------|-----|

### Charts:

|                            |                     |
|----------------------------|---------------------|
| Bituminous Coal Production | 1:2, 7:2, 9:2, 12:2 |
| Bituminous Coal, Demand    | 2:7                 |

## NEWS BRIEFS

|                            |                          |
|----------------------------|--------------------------|
| Fifth District News Briefs | 3:8, 4:7, 5:8, 9:8, 11:6 |
|----------------------------|--------------------------|

## POPULATION

|   |     |
|---|-----|
| The Fifth District Goes to Town—<br>An Urban-Suburban Trend | 7:3 |
|---|-----|

### Charts:

|                              |     |
|------------------------------|-----|
| Fifth District Urban Centers | 7:1 |
|------------------------------|-----|

### Statistical Tables:

|   |     |
|---|-----|
| Population, Percentage Increase in              | 7:4 |
| Urban Population, Distribution by Size of Place | 7:3 |

## RETAIL TRADE

|                              |           |
|------------------------------|-----------|
| Department Store Sales       | 2:2, 12:5 |
| Markets Move to the Customer | 9:7       |

### Charts:

|   |                                  |
|---|----------------------------------|
| Car Registrations                       | 3:2, 4:2, 5:2, 6:2, 8:11, 9:2    |
| Department Store—Instalment Receivables | 7:2                              |
| Department Store—Outstanding Orders     | 5:2                              |
| Department Store Sales                  | 2:2, 3:2, 4:2, 7:2, 10:2         |
| Cotton Wash Goods                       | 8:11                             |
| Major Household Appliances              | 8:11                             |
| Gasoline Consumption                    | 11:2                             |
| Household Appliance Sales               | 4:2                              |
| Retail Furniture Inventories            | 5:2                              |
| Retail Furniture Sales                  | 3:2, 4:2, 8:11, 10:2, 11:2, 12:2 |

### Statistical Tables:

|                             |   |
|-----------------------------|---|
| Department Store Operations | 1:11, 2:12, 3:11, 4:11,<br>5:11, 6:11, 7:11, 8:9, 9:11, 10:11, 11:11, 12:11 |
| Retail Furniture Sales      | 1:11, 2:12, 3:11, 4:11, 5:11, 6:11,<br>7:11, 8:9, 9:11, 10:11, 11:11, 12:11 |

## TRUST ACCOUNTS, TREASURY

|                   |     |
|-------------------|-----|
| Uncle Sam—Trustee | 8:7 |
|-------------------|-----|

### Charts:

|  |          |
|--|----------|
| U. S. Government Securities, Holdings of | 8:7, 8:8 |
|--|----------|

## UTILITIES

### Charts:

|                           |           |
|---------------------------|-----------|
| Electric Power Production | 7:2, 10:2 |
|---------------------------|-----------|

## WHOLESALE TRADE

### Charts:

|                           |          |
|---------------------------|----------|
| Dry Goods Sales           | 3:2, 5:2 |
| Drug Sales                | 8:11     |
| Grocery Sales             | 1:2      |
| Hardware Sales            | 1:2, 4:2 |
| Industrial Supplies Sales | 4:2      |
| Paper and Products        | 6:2      |

### Statistical Tables:

|                 |   |
|-----------------|---|
| Wholesale Trade | 1:11, 2:12, 3:11, 4:11, 5:11, 6:11,<br>7:11, 8:9, 9:11, 10:11, 11:11, 12:11 |
|-----------------|---|