

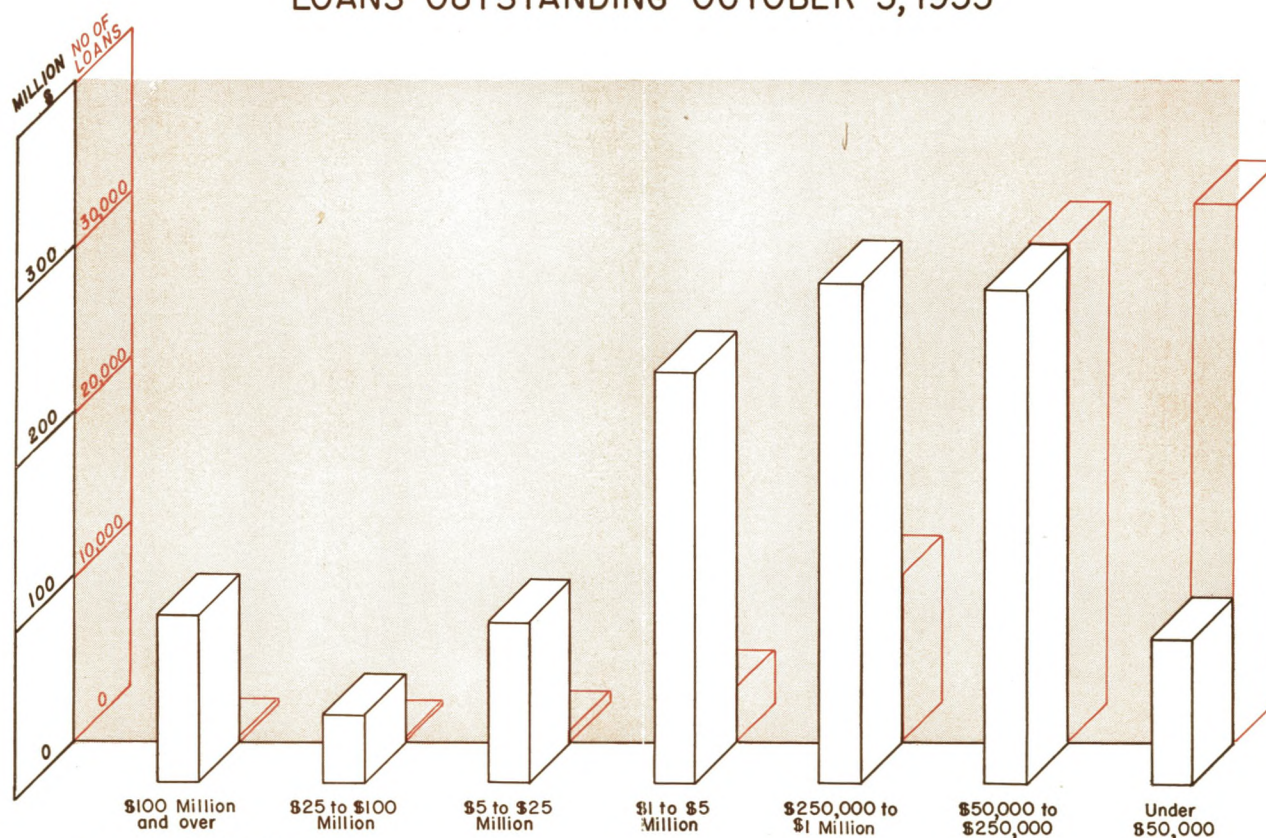


June 1956

## BUSINESS LOANS AT DISTRICT MEMBER BANKS

### BY SIZE OF BUSINESS BORROWER \*

#### LOANS OUTSTANDING OCTOBER 5, 1955



\* As measured by total assets.

THE second Fifth District report on the Business Loan Survey begins on page 3. This survey of the characteristics of business loans and borrowers was conducted on a nation-wide basis as of October 5, 1955. This second article presents the District findings as to differences among the various size-groups of borrowers and among the types of borrowers in each size group.

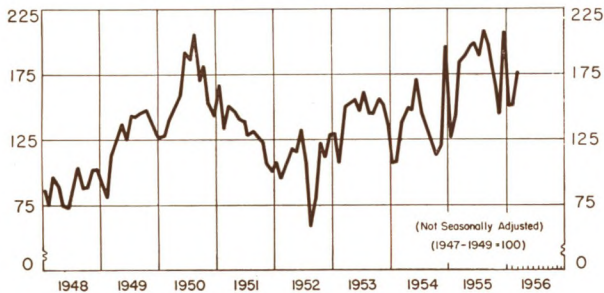
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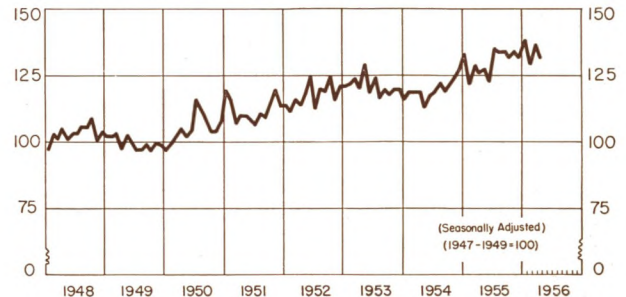
## FIFTH DISTRICT TRENDS

NEW PASSENGER CAR REGISTRATIONS



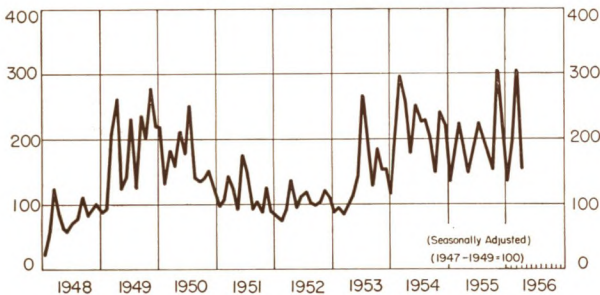
Complete District new passenger car registrations for March show that month up 17% from February and 4% under a year ago, with the first quarter up 5%. Three states and the District of Columbia registrations for April were 1% higher than March, 11% smaller than a year ago, with the first four months down 1%.

DEPARTMENT STORE SALES



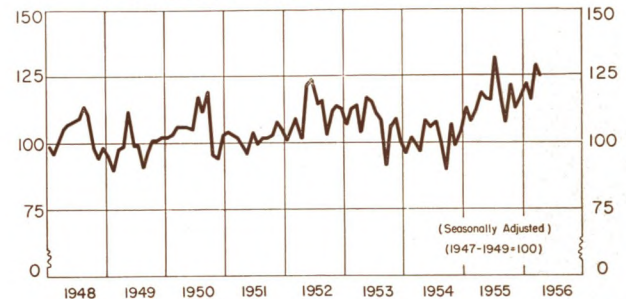
Department store sales, seasonally adjusted, in April dropped 4% from March but were 4% ahead of April 1955. In the first four months of the year sales showed an increase of 5%. Department store inventories in April, adjusted, dropped 1% from March but were 9% higher than a year ago.

BUSINESS FAILURES



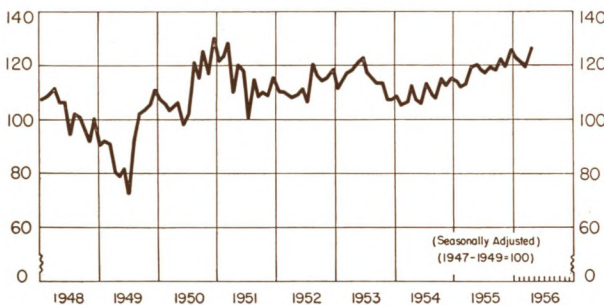
Perhaps there was a dearth of accounting periods falling due in April when businesses knew they were broke; whatever the reason, April failures dropped 50% from those in March on a seasonally adjusted basis. April failures were 16% under a year ago, but the first four months of the year were up 11%.

RETAIL FURNITURE STORES NET SALES



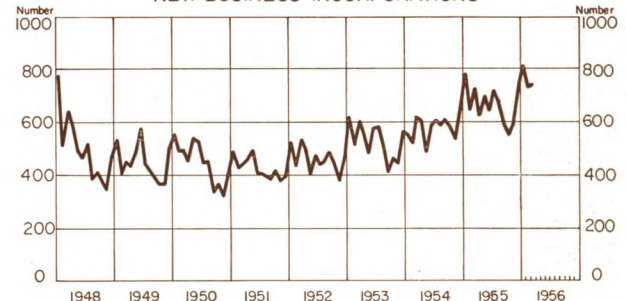
Sales of retail furniture stores in the District during April declined 4% from March, on a seasonally adjusted basis, which left April's level 5% higher than a year ago and the first four months of the year up 9%. Adjusted inventories of furniture stores were down 1% from March to April, and the April level was 2% under a year ago.

COTTON CONSUMPTION



Average daily, seasonally adjusted, consumption of cotton in Fifth District mills rose 6% from March to April, and April was 6% higher than in April 1955; this brought the four months' total 7% higher than a year ago. Actual consumption of cotton in April was down 1½% from March, which was less than a normal seasonal drop of something better than 4%.

NEW BUSINESS INCORPORATIONS



Seven hundred and forty-two new business concerns were incorporated in March in the Fifth District, which was 1% higher than in February and 3% higher than in March 1955; the month brought the first quarter to 7% ahead of a year ago. This is an all-time high level for new business incorporations.



## Loan Survey Results . . .

## Size of Business Borrowers at District Member Banks

COMMERCIAL banks have been called the department stores of finance. Their borrowing customers do, indeed, come from all walks of economic life, and the proceeds of their loans reach into every area of economic activity. Within this over-all diversity of interests—consumers, farmers, home buyers, other financial institutions, security dealers, and an infinite variety of business firms—each major category contains a further complexity of purposes and needs. The business borrower category, however, is without a doubt the most heterogeneous of the lot. Not only are business interests so varied as to defy cataloguing, but new interests are constantly appearing. To meet these constantly evolving needs, the banker himself has been forced through an evolutionary process in the provision of bank services. Modifications and new ideas are constantly appearing and, in fact, the banker of the mid-1950's, though fundamentally little different from his cousin of the early 1900's, is garbed in cloth of so different a cut as to bear little outward resemblance to his distant relative.

Because of these changing patterns in commercial bank lending practices, a nationwide survey of business loans at member banks was undertaken as of October 5, 1955. This is the second report on the District findings of this survey, the first having appeared in the April 1956 issue of this *Monthly Review*. A national summary of the findings appeared in the April

1956 issue of the *Federal Reserve Bulletin* published by the Board of Governors of the Federal Reserve System.

TABLE 1  
BUSINESS BORROWERS AT MEMBER BANKS  
Fifth Federal Reserve District  
Estimated—October 5, 1955

Total Assets of Borrower (In thousands of dollars)	Amount Outstanding		Number of Loans	
	Thousands of Dollars	% of Total	Number	% of Total
100,000 and over .....	103,624	8.7	347	0.4
25,000-100,000 .....	41,917	3.5	196	0.3
5,000-25,000 .....	97,898	8.3	834	1.1
1,000-5,000 .....	249,536	21.0	3,071	3.9
250-1,000 .....	305,282	25.7	10,132	13.0
50-250 .....	302,056	25.5	30,441	39.1
Less than 50 .....	87,087	7.3	32,877	42.2
All Borrowers .....	1,187,400	100.0	77,898	100.0

This second report, as the title indicates, examines the characteristics of business loans as they vary among the different sized borrowers, size being measured by total assets. Table 1 reports the total dollar amount outstanding and the number of loans within each borrower size group on the survey date. It is of particular interest that the very smallest firms (assets under \$50,000) had received two-fifths of the total number of loans on the books of Fifth District member banks on the survey date. The table also brings to sharp focus

TABLE 2  
DISTRIBUTION OF BUSINESS BORROWERS BY SIZE OF BANK  
Fifth Federal Reserve District  
Estimated—October 5, 1955

Total Assets of Borrower (In thousands of dollars)	Bank Size (Total Deposits in Millions of Dollars)						
	Over 250	100-250	50-100	20-50	10-20	2-10	Less than 2
Amount Outstanding—Thousands of Dollars							
100,000 and over .....	39,152	39,640	10,970	13,596	266	0	0
25,000-100,000 .....	14,034	19,269	3,458	4,890	266	0	0
5,000-25,000 .....	35,445	33,624	9,543	12,386	5,508	1,392	0
1,000-5,000 .....	62,971	96,323	41,587	33,655	11,882	2,775	343
250-1,000 .....	53,107	101,029	49,727	45,378	34,762	20,788	491
50-250 .....	23,791	74,365	39,659	57,570	41,354	60,505	4,812
Less than 50 .....	2,371	10,017	10,048	15,754	12,705	33,596	2,596
All Borrowers .....	230,871	374,267	164,992	183,229	106,743	119,056	8,242
Number of Loans							
100,000 and over .....	130	86	33	95	3	0	0
25,000-100,000 .....	53	69	13	58	3	0	0
5,000-25,000 .....	153	161	65	367	65	23	0
1,000-5,000 .....	561	948	417	925	107	96	17
250-1,000 .....	1,452	2,028	1,460	2,610	1,077	1,442	63
50-250 .....	3,348	4,278	3,495	6,624	3,455	8,479	762
Less than 50 .....	1,236	3,516	2,960	6,261	5,466	11,890	1,548
All Borrowers .....	6,933	11,086	8,443	16,940	10,176	21,930	2,390
Average Size of Loan—Thousands of Dollars							
100,000 and over .....	301.2	460.9	332.4	143.1	88.7	0	0
25,000-100,000 .....	264.8	279.3	266.0	84.3	88.7	0	0
5,000-25,000 .....	231.7	208.8	146.8	33.7	84.7	60.5	0
1,000-5,000 .....	112.2	101.6	99.7	36.4	111.0	28.9	20.2
250-1,000 .....	36.6	49.8	34.1	17.4	32.3	14.4	7.8
50-250 .....	7.1	17.4	11.3	8.7	12.0	7.1	6.3
Less than 50 .....	1.9	2.8	3.4	2.5	2.3	2.8	1.7
All Borrowers .....	33.3	33.8	19.5	10.8	10.5	5.4	3.4



that nearly three-fourths of the dollar amount of business loans outstanding on October 5, 1955 was to firms with total assets ranging from \$50,000 to \$5,000,000. Almost three-fifths of the total dollar amount was to firms with total assets under \$1,000,000. These firms—with assets under \$1,000,000—accounted for 94% of the number of loans on the member banks' books. Table 1 also brings into sharp focus the relative position of the larger firms (those with assets in excess of \$5,000,000). These firms accounted for one-fifth the dollar amount of business loans outstanding but for less than 2% of the actual number of loans.

Table 2 distributes the loans of each size of business borrower among the different sized member banks in the District. The very clear pattern is that the larger borrowers are found predominantly in the large banks and the smaller borrowers in the smaller banks. Two-fifths of loans to firms with assets of less than \$50,000 were in banks with total deposits under \$10 million. Three-fourths of loans to firms with assets of \$100 million or more were in banks with deposits above \$100

million. The smaller banks (deposits under \$10 million) had no loans to business firms with assets above \$25 million; and the very smallest group of banks (deposits under \$2 million) had no loans to firms with assets above \$5 million.

Of particular interest in Table 2 is the overwhelming numerical superiority of relatively small firms (assets under \$5 million). Over 98% of all business loans of District member banks on the survey date was to these smaller firms. Four-fifths of the total dollar amount of these loans was to these firms. Although the large banks are the principal sources of bank credit to the very large firms, this is not to say that they do not also meet the credit needs of their smaller business customers. The largest banks (deposits over \$250 million) had over 60% of the dollar amount of their business loans outstanding on the survey date to firms with assets under \$5 million. In all the remaining bank size groups, business firms with assets under \$5 million accounted for three-fourths or more of the dollar amount of loans outstanding.

TABLE 3  
TYPES OF BUSINESS BORROWERS BY SIZE OF FIRM  
Fifth Federal Reserve District  
Estimated—October 5, 1955

Business of Borrower	Total Assets of Borrower—Thousands of Dollars							All Borrowers
	100,000 and over	25,000-100,000	5,000-25,000	1,000-5,000	250-1,000	50-250	Less than 50	
	Amount Outstanding—Thousands of Dollars							
Manufacturing and mining								
Food, liquor, and tobacco	9,617	7,734	5,031	11,794	14,919	9,919	1,478	60,492
Textiles, apparel, and leather	2,087	7,046	11,998	44,130	9,206	7,130	946	82,543
Metal and metal products	10,831	975	4,564	5,399	8,627	6,010	1,891	38,297
Petroleum, coal, chemicals, and rubber	360	316	6,465	4,496	3,551	2,710	1,952	19,850
All other manufacturing and mining	0	0	4,948	20,306	27,467	19,587	4,727	77,035
Trade								
Wholesale	0	1,443	1,214	20,074	47,788	25,488	4,955	100,962
Retail	14,430	1,278	6,963	29,617	52,745	84,461	34,977	224,471
Other								
Commodity dealers	6,941	754	749	7,891	16,338	11,973	765	45,411
Sales finance companies	33,800	6,939	19,793	16,475	21,920	6,107	90	105,124
Transportation, communication, and other public utilities	22,393	6,233	6,073	11,019	8,775	14,223	2,947	71,663
Construction	754	0	11,104	20,606	25,077	24,527	7,066	89,134
Real estate	193	6,364	12,220	33,865	38,206	43,422	5,101	139,371
Service firms	1,483	391	1,950	14,845	16,998	31,220	14,262	81,149
All other nonfinancial	735	2,444	4,826	9,019	13,665	15,279	5,930	51,898
All Borrowers	103,624	41,917	97,898	249,536	305,282	302,056	87,087	1,187,400
	Number of Loans							
Manufacturing and mining								
Food, liquor, and tobacco	24	21	24	95	357	737	733	1,991
Textiles, apparel, and leather	5	25	61	274	288	435	296	1,384
Metal and metal products	17	12	46	62	278	665	838	1,918
Petroleum, coal, chemicals, and rubber	2	2	27	53	131	506	941	1,662
All other manufacturing and mining	0	0	29	183	870	1,974	1,222	4,278
Trade								
Wholesale	0	9	30	260	1,323	2,471	1,355	5,448
Retail	81	29	101	569	2,722	12,198	13,011	28,711
Other								
Commodity dealers	9	6	9	41	160	174	112	511
Sales finance companies	109	33	108	68	185	202	22	727
Transportation, communication, and other public utilities	81	14	69	132	364	801	1,127	2,588
Construction	7	0	23	224	797	2,126	2,121	5,298
Real estate	2	21	157	492	1,340	2,463	849	5,324
Service firms	3	13	82	276	735	4,031	6,547	11,687
All other nonfinancial	7	11	68	342	582	1,658	3,703	6,371
All Borrowers	347	196	834	3,071	10,132	30,441	32,877	77,898



According to Table 3 all of the principal classes of borrowers at Fifth District member banks were represented by a preponderance of relatively small firms (total assets under \$1 million). Over 97% of the number of loans to retail merchants were to these smaller firms, and 77% of the dollar amount of their loans outstanding on the survey date were in this group. Almost identical relationships were found for wholesale merchants. Loans to sales finance companies were concentrated in loans to firms with assets in excess of \$1 million; 44% of the number of the loans and 73% of the dollar amount of the loans were to these larger firms.

**TABLE 4**  
**BUSINESS LOANS BY FORM OF BUSINESS ORGANIZATION**

Fifth Federal Reserve District  
Estimated—October 5, 1955

Total Assets of Borrower (In thousands of dollars)	Amount Outstanding (Thousands of Dollars)		Number of Loans	
	Incorporated	Unincorporated	Incorporated	Unincorporated
100,000 and over .....	99,764	3,860	335	12
25,000-100,000 .....	37,372	4,545	145	51
5,000-25,000 .....	84,932	12,966	535	299
1,000-5,000 .....	215,051	34,485	1,914	1,157
250-1,000 .....	216,077	89,205	5,640	4,492
50-250 .....	156,836	145,220	11,461	18,980
Less than 50 .....	17,783	69,304	4,855	28,022
All Borrowers .....	827,815	359,585	24,885	53,013

Table 4 indicates that while two-thirds of the dollar amount of District member bank business loans was to incorporated firms, these firms accounted for less than one-third of the total number of loans. Loans to the larger size borrowers were predominantly in the incorporated group. The larger the size of the firms, the greater the proportion of corporate to total borrowing. In the case of borrowers with total assets of \$100 million and over, 96% of the dollar amount of their loans was to incorporated firms; in the smallest size group (those with assets of less than \$50,000) incorporated firms accounted for only 20% of the total amount outstanding. The greatest number of loans both in the incorporated and unincorporated groups were to the smaller size borrowers. More than 88% of all corporate loans and 97% of unincorporated loans were made to borrowers having assets of less than \$1,000,000. These firms accounted for almost half of the dollar amount of loans to corporations and over four-fifths of the loans to unincorporated firms.

On October 5, 1955, more than three-fourths of total business loans had maturities of one year or less, according to Table 5. The size of the borrower had very little effect on the proportion of short-term credit held in member banks of the District, although those bor-

rowers having total assets of less than \$50,000 borrowed a slightly larger proportion on long-term. In both the short- and the long-term loan categories, more than 94% of the number of loans were to firms having total assets of less than \$1 million, and these firms accounted for more than half of the dollar amount of both short- and long-term borrowing.

**TABLE 5**  
**BUSINESS LOANS BY MATURITY**

Fifth Federal Reserve District  
Estimated—October 5, 1955  
Amount Outstanding  
(Thousands of Dollars)

Total Assets of Borrower (In thousands of dollars)	Short-term (one year or less)		Long-term (over one year)	
	Short-term (one year or less)	Long-term (over one year)	Short-term (one year or less)	Long-term (over one year)
100,000 and over .....	83,978	19,646	231	116
25,000-100,000 .....	33,295	8,622	168	28
5,000-25,000 .....	82,892	15,006	648	186
1,000-5,000 .....	198,764	50,772	2,324	747
250-1,000 .....	239,798	65,484	7,918	2,214
50-250 .....	218,273	83,783	24,028	6,413
Less than 50 .....	59,510	27,577	23,554	9,323
All Borrowers .....	916,510	270,890	58,871	19,027

Table 6 shows the average interest rates, by size of borrower, for both short- and long-term credit in the Fifth District. It also gives the rates for incorporated and unincorporated businesses under both classes of borrowing. Interest rates on loans for one year or less charged all sizes of borrowers were lower than rates on long-term loans with one exception: the average long-term rate on loans to incorporated firms having assets of \$5-25 million was lower than either the incorporated or unincorporated short-term rate for firms of the same size. Both short-term and long-term rates were lower for incorporated than for unincorporated businesses in most cases. There were three exceptions in the two largest size group of borrowers where unincorporated rates were lower than the corporate rates. In the case of these borrowers, loans to unincorporated businesses accounted for a very small proportion of total borrowing.

**TABLE 6**  
**AVERAGE INTEREST RATES BY SIZE OF BORROWER**  
Fifth Federal Reserve District  
Estimated—October 5, 1955

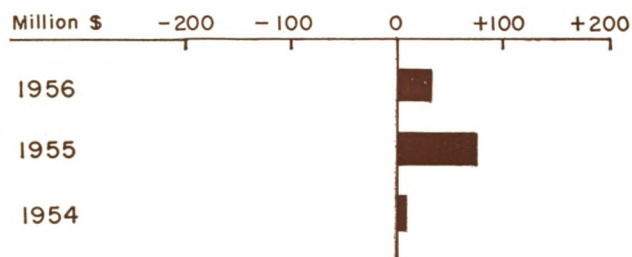
Total Assets of Borrower (In thousands of dollars)	Short-term (one year or less)		Long-term (over one year)	
	Incorporated	Unincorporated	Incorporated	Unincorporated
100,000 and over .....	3.19	2.93	3.24	3.25
25,000-100,000 .....	3.16	2.98	4.46	3.50
5,000-25,000 .....	3.85	3.88	3.76	5.44
1,000-5,000 .....	3.97	4.12	4.29	4.69
250-1,000 .....	4.38	4.49	4.75	4.87
50-250 .....	4.68	5.16	4.87	5.59
Less than 50 .....	5.47	5.74	6.23	6.88
All Borrowers .....	4.10	4.92	4.50	5.53



## First Quarter Banking in the Fifth District

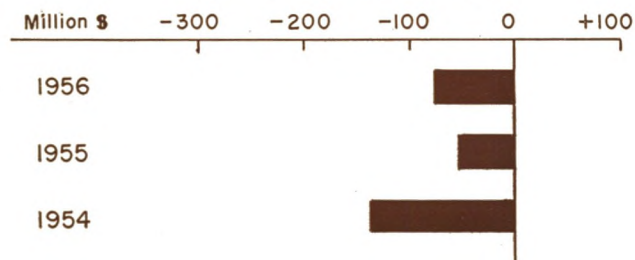
**T**OTAL assets of Fifth District member banks amounted to \$7.9 billion on April 10, 1956, more than \$250 million above the amount held at the comparable call date last year. While total assets of District member banks fell in the first quarter of 1956, the decline was no more than that experienced in the same period of 1955 and was only two-thirds of the decline in the first three and a half months of 1954. The accompanying charts show changes in principal accounts of District member banks from December 31 to the April call in each of the past three years.

### LOANS AND DISCOUNTS (1st Quarter Changes)



Total loans rose appreciably over the first quarter of 1956, but the increase was less than half that experienced in the same quarter of 1955. Even so, at \$3.1 billion, loans outstanding at member banks in the District on April 10, 1956, were at their highest peak. All categories of loans rose in the quarter, with the exception of loans for purchasing or carrying securities. Business loans and real estate loans increased at about half the rate of the year-ago period and consumer loans at about two-thirds the rate.

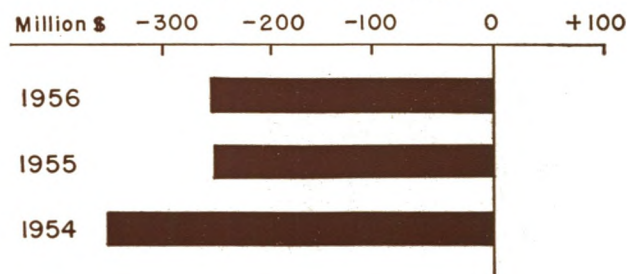
### U. S. GOVERNMENT SECURITIES (1st Quarter Changes)



During the first quarter of 1956, Government securities holdings of member banks were reduced by 3%. This reduction was slightly more than that of the first quarter of 1955, but it was just a little over half the reduction which took place during the first quarter of

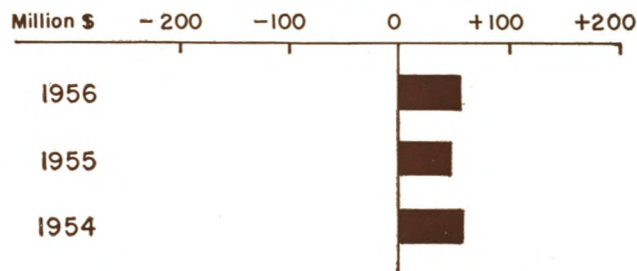
1954 when loans increased only nominally. The bulk of the drop in the current quarter was about equally divided among bills, certificates of indebtedness, and nonmarketable bonds. In the first quarter of 1955, most of the decline was in holdings of Treasury certificates of indebtedness and short-term bonds, which were offset to a large extent by increases in holdings of Treasury notes and longer-term bonds.

### DEMAND DEPOSITS (1st Quarter Changes)



Demand deposits held by District member banks declined 4.5% in the first quarter of 1956—the decline being about the same as that experienced in the first quarter of 1955, but only about two-thirds that of the comparable 1954 period. Half of the current over-all shrinkage occurred in deposits of individuals, partnerships, and corporations. Declines in interbank deposits and certified and officers' checks accounted principally for the rest of the reduction. U. S. Government deposits rose moderately.

### TIME DEPOSITS (1st Quarter Changes)



The increase in time deposits during the first quarter of 1956 was slightly above that of the first quarter of 1955 and about equal the increase in the comparable 1954 period. The increase in all three periods was principally in deposits of individuals, partnerships, and corporations. States and political subdivisions increased their deposits moderately in all three periods, while deposits of the U. S. Government declined slightly in each period.

Note: Charts and other data based on December 31 and April call reports.



## What's Happening Down On the Farm?

SUPPOSE your local TV station announces a feature story, titled "Down on the Farm," as its top show for the evening. You twist the dial, settle back in your favorite easy chair, and the show is on.

"This offering," the commentator begins, "is the story of the big changes taking place on Fifth District farms. It features the latest facts and figures brought together from official sources and will bring you on-the-spot farm scenes filmed in the fields."

### Specialization Increasing

In the background as he speaks are two type-of-farming maps of the District—both based on the Census of Agriculture, one for 1950 and the other for 1955. You immediately spot the tobacco, cotton, peanut, other field-crop, dairy, poultry, and other-type farms. Comparing the two maps, you notice that there's been a definite shift in the type of farming carried on in some states. Specialization is on the increase.

This is particularly noticeable among dairy, poultry, and field-crop farms. For example: With the aid of the legend on the 1955 map, you see that there are fewer dairy farms in Virginia and Maryland—down 5% and 10%, respectively. By contrast, dairy farm numbers in West Virginia and the Carolinas are up, with increases ranging from about 10% to roughly 20% over 1950.

Decreases in the number of poultry farms range from as low as 6% in West Virginia to almost 20% in Maryland. Meanwhile, poultry farm numbers have increased in the Carolinas—up 6% in the Palmetto State and about 25% in the Tar Heel State.

Accompanying these shifts in dairy and poultry farms has been a decided change in the number of field-crop farms. There are 17% more of this type farm in Maryland, and there are almost two-fifths more in West Virginia. At the same time, there are 4%, 7%, and 13% fewer such farms in Virginia, North and South Carolina, in that order.

### The New Look

There are other indications of type-of-farming changes, but the roving TV camera comes into play and you find yourself on an extensive tour of the farming areas of the District—from the Eastern Shores of Maryland and Virginia across to Northern Virginia and Maryland; through the Shenandoah Valley down through Southwest and over to Southside Virginia; and then through the Coastal Plains, Piedmont, and Mountain areas of the Carolinas.

As your TV-guided tour continues, you sense the fact that many of the District's farms—and farm homes—have taken on a "new look." And the "new look" is striking! On view are new or late model automobiles, tractors, trucks, irrigation equipment, and other pieces of machinery which serve to make the farm a more efficient unit. Electric power and telephone lines seem to form a vast farm network; television aerials dot the landscape. As the TV camera takes you inside many farm homes—some of them new—you notice the many home freezers and other electrical household appliances, to say nothing of piped running water, all of which serve to lighten the work of the farm

wife and make for abundant living.

Seeing these evidences of a higher standard of living and increased farm facilities and equipment, you are not surprised when the commentator says: "A fourth of all District farms have telephones and more than nine out of ten farms have electricity. Almost half the farm homes are equipped with running water; nearly a fourth have a home freezer; and roughly 30% have a television set, most of them having been purchased since 1950." Nor are you too surprised to learn that 60% of all District farmers own automobiles, nearly 40% have tractors, and a third own trucks.

"The proportion of District farms with these farm and home facilities and equipment is still somewhat smaller than the national average," you are told. "The rate at which these facilities have been acquired since

### SOME CHANGES IN FIFTH DISTRICT FARMING

Item	1955	Per cent change from 1950
Farms, number	629,608	— 9.6
Average size of farm, acres	88	+ 3.5
Cropland harvested, acres	14,699,145	— 7.0
Value of land and buildings—		
Average per farm, dollars	8,952	+ 26.6
Average per acre, dollars	101.98	+ 22.2
Irrigated land in farms, acres	79,936	+563.6
Telephones, farms reporting	156,467	+ 39.4
Electricity, farms reporting	578,217	+ 11.6
Home freezers, farms reporting	144,074	+195.4
Motortrucks, farms reporting	207,347	+ 28.7
Tractors, farms reporting	237,213	+ 53.2
Automobiles, farms reporting	378,930	+ 9.3
Working off the farm, operators reporting	293,323	+ 6.2
Farms with a value of product sold—		
\$25,000 or more	5,336	+ 40.7
\$10,000 to \$24,999	18,082	+ 35.6
\$5,000 to \$9,999	49,119	+ 36.4

Source: Bureau of the Census.



1950 has been far greater in the District than in the nation, however.

"Nearly 40% more District farms have telephones than five years earlier. Biggest increases have occurred in the Carolinas. Still the proportion of farms with telephones is lower in these two states than anywhere else in the District. Twelve per cent more farm homes are wired for electricity than in 1950. Here again the Carolinas lead the rate of increase. There are three times as many home freezers as in 1950, 30% more trucks, half again as many tractors, about 10% more autos, and 15 times as many farmers reporting irrigation.

"In each of these fields except electricity, North Carolina farmers have set the pace, followed closely in most instances by those in South Carolina. Virginia farmers ran second in the irrigation field, while the West Virginians took the number two spot in the tractor race."

### **Fewer but Larger Farms**

At this point—and with the aid of flannelgraphs—your TV commentator points out that census takers found about 67,000 fewer farms in this five-state area in 1955 than in 1950 and nearly 4 million acres less land in farms, but the average size of farms was 3 acres larger. "This trend," he says, "was widespread throughout the District and the nation, except the national trend to fewer and larger farms was faster."

For the District, you note that this is the smallest number of farms since 1890 and the fewest acres of land in farms since before the War Between the States. Most of the decline since 1950 has been in farms of 10 to 100 acres. Large farms and those under 10 acres have increased in number. There are some 60,000 fewer farms in the 10- to 100-acre group but nearly 10,000 more in the under 10 category and around 550 additional farms in the 500-acre and over class.

"A number of factors," adds the commentator, "have been responsible for these changes of the past five years. The combination of farms, resulting largely from the disappearance of units operated by tenants, has been important in the decline of farms of 10 to 100 acres in size. With the pull of jobs in cities and industry, many tenants have quit farming altogether; others have made the successful climb up the agricultural ladder to farm ownership. How many have left the farm or how many have become owners, the census doesn't reveal. It seems significant, however, that the decrease in tenancy has equaled 45% of the total net decline in farming units. This trend has varied considerably among District states but is particularly evident in the Carolinas where corresponding decreases in tenancy represent 57% of the total in North Carolina and 87% in South Carolina.

"There's also been a growing combination of farms in order to utilize modern power and equipment more

fully and effectively. As farm mechanization has increased, farmers have found themselves able to handle more land. At the same time, there's been a 5% increase in the number of farms of 500 acres and over. Biggest District change to this size farm was the 10% increase in Maryland.

"Accompanying this growth in size of farm has been an upturn in the acreage of cropland harvested. This was especially true of farms harvesting 100 acres and more of cropland.

"The increasing importance of part-time and residential farming, particularly in Virginia and the Carolinas, has been largely responsible for the nearly 10,000, or 13%, upturn in farms of less than 10 acres. And more than half this increase," he adds, "is accounted for in farms smaller than 3 acres. Automobiles, better roads, and other facilities like electricity and telephones in rural areas have encouraged farmers and others to live in the country and drive to jobs in nearby towns or factories."

You notice further proof of this in the chart, Farm Operators Reporting Off-Farm Work. Nearly half (47%) of all District farmers now work off their farm, either at nonfarm jobs or on someone else's farm for pay, and almost a third work 100 days or more per year off the farm. This is in contrast to 1950 when not quite 40% did any kind of off-farm work and about 27% worked as much as 100 days off the farm.

Your commentator continues: "It is significant perhaps that while the number of farms was declining, the average value of District farms was going up. In fact, value of land and buildings per farm jumped 27% during the five years, from \$7,072 to \$8,952. On a per-acre basis, the increase was somewhat less—from \$83.42 to \$101.98, or 22%.

"The rate at which farm real estate values rose varied considerably throughout the District. Values climbed fastest in Maryland, and in some counties, particularly those adjoining large metropolitan areas, farm land values skyrocketed."

### **High-Income Farms Increasing**

"More accurate, probably more dramatic," says your program narrator, "in showing the trend to larger farms are data on gross income." At that instant the TV camera focuses on a chart, titled Commercial Farms by Income. A footnote tells you that, in general, all farms with a sales value of products amounting to \$1,200 or more are classified as commercial.

As you look at the chart, you notice that there are five classes of commercial farms, each determined by the amount of total sales. The number of District commercial farms in 1955 was actually somewhat smaller than in 1950; however, the proportion classified as commercial equaled 46% as against 42% five years earlier. There were decreases during this period in both the

(Continued on page 11)



## Business Conditions and Prospects

**B**USINESS conditions in the Fifth Federal Reserve District during April continued to show mixed trends, with mining and awards for new construction moving up, after seasonal correction, and manufacturing and trade activity moving down. Employment in manufacturing industries was up in Virginia and West Virginia from March to April but down in the Carolinas. Nonmanufacturing employment rose in each of the four states. The labor supply situation in the District during May remained unchanged from March, and unemployment in the District again turned downward after showing an increase in April. Purchases of life insurance continued to show strength, with April 24% ahead of a year ago and the first four months up 21%. Business failures, which were at a seasonally adjusted high level in March, dropped 50% in April to a level 16% below a year ago. Conditions are still favorable for the organization of new businesses in the District and new incorporations in March were 1% higher than in February and 3% higher than a year ago, with the first quarter up 7%. First quarter farm income was 2% below a year ago. Electric power output in March, adjusted, was at an all-time high level. Bank debits, seasonally adjusted, after backing down during February and March, rose to a new high level in April. Loans and investments of all member banks in April declined moderately, but loan demand increased sharply and was more than offset by a reduction in security holdings. Live births in the District in the first three months of 1956 were 1.3% higher than a year earlier, and marriages were 7.5% higher.

### Banking

Loans and investments of all member banks in the Fifth District amounted to \$6,006 million on April 25, a decline of \$3 million from a month earlier, but a gain of \$198 million over a year ago. Loans and discounts during the month were up \$31 million, while holdings of U. S. Government securities were down \$29 million and holdings of other securities down \$5 million. Loans and discounts were \$354 million higher than a year ago, other security holdings were up \$20 million, and holdings of U. S. Government securities were down \$176 million.

Total deposits in April were unchanged from March, but \$196 million higher than a year ago. Time deposits rose \$7 million, but this gain was offset by a loss of \$7 million in demand deposits. Time deposits were \$54 million higher than a year ago and demand deposits were \$142 million higher.

Reserves with the Federal Reserve Bank dropped \$14 million during the month and borrowings from the Reserve Bank increased \$10 million, while borrowings from others declined \$4 million.

Commercial, industrial, and agricultural loans of the

weekly reporting banks have continued to move higher since early March. They were at an all-time high level around the middle of May, and the increase since the year-end has been more rapid than in 1955 and contraseasonal for the past six weeks.

"All other" loans, which had shown a leveling off tendency since early April, rose to a new high level in the week of May 16. Real estate loans have moved moderately higher in the last two weeks after showing practically a flat trend since last January.

### Trade

The trade level in the District eased somewhat from March to April. Department store sales were down 4% during the month and furniture store sales down 4%, both after seasonal correction. New passenger automobile and truck registrations and household appliance store sales, without seasonal adjustment, showed less rise from March to April than has been customary.

Department store sales in April, after correction for the shift in Easter, difference in trading days, and seasonal factors, were down 4% from March but 4% ahead of April 1955, and the first four months of the year were 5% higher.

On a straight dollar change basis sales in April declined 8% from a year ago. The decline was accounted for mainly in the apparel departments, though many other major departmental classifications showed losses from a year ago. Domestic floor coverings moved contrary to the trend and rose 6% from last year, and radios, phonographs, and televisions were up 9%.

Department store inventories, which had risen somewhat more rapidly than sales over the last half of 1955, declined in both March and April on a seasonally adjusted basis. Inventories are still on the high side in relation to sales, and a rising tendency in inventories relative to sales has been noted in a rather large number of departments, including cotton yard goods; household textiles; domestics, muslins, sheetings; blankets, comforters, spreads; small wares; notions; silverware and jewelry; stationery; women's and misses' ready-to-wear; corsets and brassieres; infants' wear; women's and children's shoes; juniors' coats, suits, and dresses; blouses, skirts, and sportswear; men's and boys' shoes and slippers; housewares; toys and games.

Retail furniture stores showed an adjusted sales drop of 4% from March to April, but sales were 5% ahead of April last year, and the first four months were up 9%. Cash sales in the first four months were up 1% from a year ago, while credit sales were up 10%. Accounts receivables in April were 12% higher than a year ago; collections were up 3%. In the first four months, accounts receivables averaged 13% ahead of a year ago, collections averaged 9% higher. Furniture store inventories, seasonally adjusted, were down 7%



from March to April and 2% under a year ago.

Complete registrations of new passenger automobiles for all states of the District and the District of Columbia for March were 17% higher than February and 4% under March 1955, with the first quarter up 5%. In three states of the District and the District of Columbia new passenger automobile registrations for April were 1% higher than March and 11% under April 1955, with the first four months of the year down 1%. Registrations for 34 states in April were down 14% from a year ago, and in the first four months these 34 states showed a drop of 9% from last year.

New commercial car registrations in four District states and the District of Columbia in April were up 18% from March and 4% from a year ago, with the first four months up 17%. Thirty-nine states reporting thus far show April commercial car registrations up 3% from last year, and four months up 12%.

Sales of household appliance stores in the District in April were 5% higher than March, without seasonal correction, and 13% higher than a year ago, with the first four months up 6%.

### **Manufacturing**

On a man-hour basis, manufacturing activity in the Fifth Federal Reserve District has been trending downward since the Fall of 1955, with the major part of the drop accounted for by the textile industries. Man-hours in Maryland showed a moderate decline from November to January, but leveled off through March. In West Virginia they declined from September to January and have since been rising moderately. In Virginia a decline continued from November through March; April was at the same level as March. In the Carolinas the trend is still downward.

With Maryland missing, man-hours in all manufacturing industries of the District were down 1.3% from March to April but 4.1% ahead of a year ago. West Virginia was the only state to show an increase (1.3%) from March to April. North Carolina man-hours were down 2.9%, South Carolina down 1.0%, and Virginia down 0.1%.

In the durable goods industries, man-hours for the four states were down 0.2% from March to April, but up 5.2% from a year ago. Virginia showed no change from March to April, West Virginia rose 2.1%, North Carolina was down 1.3%, and South Carolina down 2.3%.

In the nondurable goods industries, man-hours were down 1.8% from March to April, but April was 3.5% higher than a year ago. From March to April West Virginia showed an increase of 0.3%, while other states declined as follows: Virginia 0.3%, North Carolina 3.4%, and South Carolina 1.0%.

Operations by industry, though somewhat variable among the states, showed lumber up 6%, furniture down 3.4%, stone and clay up 0.5%, primary metals down 1.3%, fabricated metals down 1.5%, machinery

up 10.6%, transportation equipment up 2%.

In the nondurable goods industry from March to April the food industries increased 2.3%; tobacco dropped 2.6%, but cigarettes remained unchanged; textile mill products down 2.9%, with yarn and thread mills and knitting mills standing the brunt of the fall; apparel down 2.9%; paper down 1.4%; chemicals down 0.6%.

On a seasonally adjusted basis cotton consumption in April in the District's mills was 6% higher than March, 6% higher than in April 1955, and the first four months of the year were up 7%.

The number of hours the cotton spindles of the District were run during April was 4% higher than March, on a seasonally adjusted basis, and 7% higher than in April 1955, with the first four months up 6%.

National rayon and acetate shipments during April of 84.7 million pounds were 15% lower than in March and 23% lower than April a year ago, with the first four months down 8%. Filament yarn shipments in April dropped 12% from March and were down 25% from a year ago. Staple and tow shipments in April were down 22% from March and were 20% under a year ago.

Cigarette production in the District during March, after seasonal correction, was down 8% from February and 1% under March 1955, but the first quarter was up 5%. Production in Virginia during April, according to the Richmond Chamber of Commerce, was down 11.2% from March but 2.5% higher than a year ago, with the first four months up 4.1%.

### **Construction**

Total construction contract awards in the Fifth District in April rose 6% on a seasonally adjusted basis from March. April awards, however, were 27% under April last year, and those for the first four months were down 23%. All types of construction showed a better than seasonal increase from March to April with apartments and hotels, commercial and manufacturing awards showing substantial increases on a percentage basis. One- and two-family houses also rose more than seasonally—up 8% from March on an adjusted basis to 1% ahead of a year ago, but the first four months' awards were down 15%. Relative to a year ago apartments and hotels were up 102%, commercial awards down 15%, manufacturing awards down 33%, one- and two-family houses up 1%, public works and utilities down 56%, and total residential up 4%.

In the first four months of 1956 factory construction awards were at the same level as a year ago. All others were down from 15% to 33%.

GI home loans closed in the District during March were down 21% in value from February and down 21% from a year ago, with the first quarter down 9%.

Nonfarm mortgage recordings in the District of \$20,000 or less in the first quarter of 1956 were 1.6% higher in value than a year ago.



## What's Happening Down On the Farm?

(Continued from page 8)

number and proportion of farms with sales totaling \$1,200 to \$2,499, a slight increase in farms with value of sales amounting to from \$2,500 to \$4,999, and huge gains in the three largest classifications.

In 1955 there were 49,119 farms, or one out of every twelve, with a value of farm products sold equal to from \$5,000 to \$9,999. The number of such farms was 36% greater than in 1950. Farms with farm-product sales ranging from \$10,000 to \$24,999 totaled 18,082 and represented 3% of all farms. They also increased 36% during the five-year period. Though only one out of every 100 District farms in 1955 had a value of sales equal to \$25,000 or more, the number in this group was 40% above 1950.

### A Summing Up

"From these data and the quickie tour of on-the-farm

scenes," remarks your narrator, "it is clear that big changes are taking place down on the farm. The District's entire rural economy is changing. Yet there is room for still further change if maximum income benefits are to be achieved in the years ahead.

"Many, especially small farmers caught in the pinch of the cost-price squeeze, will be faced with three major decisions: Should and can they expand their farming operations? Should they join the growing ranks of part-time farmers? Should they choose nonfarm work entirely? Those who continue in farming—as well as beginning farmers—will find it helpful to consider the strong forces at work in our changing economy and organize, or reorganize, their plans accordingly. All will find it profitable to do more homework on their farm management decisions."

## FIFTH DISTRICT BANKING STATISTICS

### DEBITS TO DEMAND DEPOSIT ACCOUNTS\*

(000 omitted)

	April 1956	April 1955	4 Months 1956	4 Months 1955
Dist. of Columbia				
Washington .....	\$1,474,911	\$1,261,386	\$ 5,992,617	\$ 5,235,247
Maryland				
Baltimore .....	1,737,313	1,508,119	6,779,232	6,032,671
Cumberland .....	26,514	24,398	103,897	93,365
Frederick .....	25,885	23,209	100,412	90,217
Hagerstown .....	47,307	43,622	186,399	166,410
Salisbury** .....	34,666	33,168	138,636	127,801
Total 4 Cities .....	1,837,019	1,599,348	7,169,940	6,382,663
North Carolina				
Asheville .....	69,641	64,810	284,782	264,746
Charlotte .....	435,146	381,440	1,795,739	1,597,745
Durham .....	79,875	78,601	338,533	314,531
Greensboro .....	152,702	140,871	632,030	571,827
Hight Point** .....	52,615	50,578	221,039	197,721
Kinston .....	20,967	21,324	88,895	85,570
Raleigh .....	237,794	212,026	957,183	872,029
Wilmington .....	53,696	54,285	209,714	207,714
Wilson .....	19,973	19,272	84,630	82,316
Winston-Salem .....	180,491	159,882	766,575	667,702
Total 9 Cities .....	1,250,285	1,132,511	5,158,131	4,668,180
South Carolina				
Charleston .....	92,254	87,731	367,836	331,462
Columbia .....	197,537	195,614	789,392	696,131
Greenville .....	137,645	127,881	575,927	505,094
Spartanburg .....	65,211	63,640	280,246	262,277
Total 4 Cities .....	492,647	474,866	2,013,401	1,794,964
Virginia				
Charlottesville .....	35,972	35,637	148,171	142,469
Danville .....	38,549	36,732	171,977	155,677
Lynchburg .....	61,344	53,731	245,647	209,058
Newport News .....	62,295	55,137	245,393	213,408
Norfolk .....	296,554	276,556	1,213,984	1,114,925
Portsmouth .....	37,395	34,703	149,683	141,877
Richmond .....	672,805	612,917	2,731,916	2,542,994
Roanoke .....	144,163	125,543	593,867	497,037
Total 8 Cities .....	1,349,077	1,230,956	5,500,638	5,017,445
West Virginia				
Bluefield .....	51,046	42,415	222,117	171,625
Charleston .....	166,006	164,799	717,192	678,914
Clarksburg .....	36,802	34,909	159,612	140,607
Huntington .....	83,196	80,694	338,073	315,689
Parkersburg .....	35,143	32,898	145,093	123,818
Total 5 Cities .....	372,193	355,715	1,582,087	1,430,653
District Totals .....	\$6,776,132	\$6,054,782	\$27,416,814	\$24,529,152

### WEEKLY REPORTING MEMBER BANKS

(000 omitted)

		Change in Amount from		
Item	May 16, 1956	Apr. 11, 1956	May 11, 1955	
Total Loans .....	\$1,808,030**	+ 22,000	+ 202,379	
Bus. & Agric. ....	836,476	+ 19,243	+ 110,170	
Real Estate Loans .....	333,516	+ 2,785	+ 18,420	
All Other Loans .....	663,571	+ 47	+ 77,149	
Total Security Holdings .....	1,586,735	- 78,082	- 183,243	
U. S. Treasury Bills .....	40,210	- 41,201	- 21,328	
U. S. Treasury Certificates .....	15,456	- 2,248	- 35,221	
U. S. Treasury Notes .....	287,997	- 15,259	- 76,649	
U. S. Treasury Bonds .....	976,419	- 9,851	- 49,915	
Other Bonds, Stocks & Secur. ....	266,653	- 9,523	- 130	
Cash Items in Process of Col. ...	374,091	+ 45,726	+ 56,832	
Due from Banks .....	168,490*	- 577	+ 4,120	
Currency and Coin .....	75,961	- 5,443	- 4,692	
Reserve with F. R. Banks .....	529,290	- 12,700	- 3,205	
Other Assets .....	72,273	+ 25	+ 1,073	
Total Assets .....	\$4,614,870	- 29,051	+ 73,264	
Total Demand Deposits .....	\$3,453,561	- 20,543	+ 64,086	
Deposits of Individuals .....	2,563,322	- 37,727	+ 18,881	
Deposits of U. S. Government .....	143,367	+ 41,470	+ 31,535	
Deposits of State & Local Gov. ....	218,200	- 1,738	+ 684	
Deposits of Banks .....	459,404	- 36,953	+ 4,089	
Certified & Officers' Checks .....	69,268*	+ 14,405	+ 8,897	
Total Time Deposits .....	759,654	- 4,641	- 1,785	
Deposits of Individuals .....	679,481	- 4,923	+ 23	
Other Time Deposits .....	80,173	+ 282	- 1,808	
Liabilities for Borrowed Money .....	16,800	- 8,700	- 21,500	
All Other Liabilities .....	50,054	+ 2,555	+ 5,025	
Capital Accounts .....	334,801	+ 2,278	+ 27,438	
Total Liabilities .....	\$4,614,870	- 29,051	+ 73,264	

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

\*\* Not included in District Totals.

r Revised.

\* Net figures, reciprocal balances being eliminated.

\*\* Less losses for bad debts.



## FIFTH DISTRICT STATISTICAL DATA

## FURNITURE SALES\*

(Based on Dollar Value)

Percentage change with corresponding period a year ago

STATES	April 1956	4 Mos. 1956
Maryland .....	- 8	0
Dist. of Columbia .....	+ 5	+ 1
Virginia .....	- 9	0
West Virginia .....	+41	+21
North Carolina .....	- 8	+ 8
South Carolina .....	-11	+ 2
District .....	- 1	+ 4

## INDIVIDUAL CITIES

Baltimore, Md. ....	- 8	0
Washington, D. C. ....	+ 5	+ 1
Richmond, Va. ....	- 8	- 5
Charleston, W. Va. ....	- 6	+ 4
Greenville, S. C. ....	- 9	+ 1

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

## BUILDING PERMIT FIGURES

	Apr. 1956	Apr. 1955	4 Months 1956	4 Months 1955
<b>Maryland</b>				
Baltimore .....	\$ 3,932,965	\$ 7,781,235	\$ 19,801,115	\$ 27,549,292
Cumberland .....	410,125	224,483	542,150	653,291
Frederick .....	108,365	209,750	410,665	696,205
Hagerstown .....	128,650	221,785	531,445	715,020
Salisbury .....	441,232	209,150	1,022,761	970,167
<b>Virginia</b>				
Danville .....	1,807,945	703,531	3,103,956	3,091,911
Hampton .....	1,068,009	868,097	3,258,880	6,693,128
Hopewell .....	111,547	291,492	554,329	1,291,163
Lynchburg .....	478,875	960,614	4,868,010	3,546,617
Newport News .....	179,008	118,391	967,701	612,752
Norfolk .....	1,588,607	984,951	4,687,288	4,382,678
Petersburg .....	244,900	89,500	954,400	1,403,400
Portsmouth .....	249,990	280,930	1,229,148	1,250,840
Richmond .....	7,095,292	2,466,223	11,938,435	6,999,108
Roanoke .....	2,667,050	1,265,184	10,446,657	4,106,843
Staunton .....	257,420	193,775	1,028,286	1,201,055
Warwick .....	545,140	686,272	2,545,540	3,270,956
<b>West Virginia</b>				
Charleston .....	826,965	561,515	1,814,098	2,180,971
Clarksburg .....	242,230	181,118	545,487	673,313
Huntington .....	738,398	440,923	1,530,934	1,491,871
<b>North Carolina</b>				
Asheville .....	287,026	355,972	2,664,437	1,076,287
Charlotte .....	2,418,660	1,535,750	8,309,591	9,961,946
Durham .....	806,589	694,484	2,780,171	5,587,873
Gastonia .....	430,250	459,600	2,187,750	2,591,900
Greensboro .....	1,190,546	982,125	4,971,056	3,618,105
High Point .....	340,825	638,611	2,244,544	3,112,729
Raleigh .....	1,562,490	666,828	4,170,064	7,236,014
Rocky Mount .....	248,118	299,266	1,270,881	1,282,711
Salisbury .....	122,495	131,060	629,965	380,468
Wilson .....	1,288,175	171,500	2,367,525	1,481,675
Winston-Salem .....	704,270	1,006,482	4,597,219	4,950,404
<b>South Carolina</b>				
Charleston .....	164,593	236,338	745,042	775,221
Columbia .....	554,226	663,012	3,770,656	2,683,114
Greenville .....	1,007,495	820,350	2,851,476	2,275,148
Spartanburg .....	238,570	330,477	1,149,128	831,445
<b>Dist. of Columbia</b>				
Washington .....	3,179,719	3,265,493	16,932,449	23,380,260
District Totals .....	\$37,666,760	\$30,996,267	\$133,423,239	\$144,005,881

## WHOLESALE TRADE

LINES	Sales in Apr. 1956 compared with		Stocks on Apr. 30, 1956 compared with	
	Apr. 1955	Mar. 1956	Apr. 30, 1955	Mar. 31, 1956
Auto supplies .....	0	- 8	+ 8	- 5
Electrical, electronic and appliance goods .....	+13	+ 9	+ 6	+ 6
Hardware, plumbing and heating goods .....	+ 4	- 2	+ 2	- 3
Machinery equipment supplies .....	+24	0	+14	+ 1
Drugs, chemicals, allied products .....	+11	- 5	+ 6	0
Dry goods .....	NA	NA	NA	NA
Grocery, confectionery, meats .....	+ 1	- 8	+ 7	0
Paper and its products .....	-28	-24	NA	NA
Tobacco products .....	- 3	-17	NA	NA
Miscellaneous .....	+ 9	+ 8	+29	+ 9
District total .....	+ 6	- 3	+11	+ 2

NA Not Available.

Source: Bureau of the Census, Department of Commerce.

## DEPARTMENT STORE OPERATIONS

(Figures show percentage changes)

	Rich.	Balt.	Wash.	Other Cities	Dist. Totals	
Sales, Apr. '56 vs Apr. '55 ..	— 8	— 7	— 7	—10	— 8	
Sales, 4 Mos. ending Apr. 30, '56 vs 4 Mos. ending Apr. 30, '55 .....	+ 4	0	+ 7	+ 6	+ 5	
Stocks, Apr. 30, '56 vs '55 ..	+ 4	+ 4	+14	+17	+11	
Outstanding Orders Apr. 30, '56 vs '55 .....	+11	+21	+14	— 8	+13	
Open account receivables Apr. 1, collected in Apr. '56 ....	30.3	46.5	41.7	34.6	39.3	
Instalment receivables Apr. 1, collected in Apr. '56 ....	11.3	13.7	12.9	15.5	13.2	
	Md.	D.C.	Va.	W.Va.	N.C.	S.C.
Sales, Apr. '56 vs Apr. '55 .....	— 4	— 7	— 9	— 2	—14	—12

## FIFTH DISTRICT INDEXES

Seasonally Adjusted: 1947-1949=100

	Apr. 1956	Mar. 1956	Apr. 1955	% Chg.—Latest Mo. Prev. Mo.	% Chg.—Latest Mo. Yr. Ago.
New passenger car registration*	178	179	191r	+17	- 4
Bank debits .....	192	179	167	+ 7	+15
Bituminous coal production*	106	105r	96r	+ 1	+10
Construction contracts .....	203	191	279	+ 6	-27
Business failures—number .....	153	307	183	-50	-16
Cigarette production .....	99	99	94	- 8	- 1
Cotton spindle hours .....	127	122	119	+ 4	+ 7
Department store sales .....	131	137	126r	- 4	+ 4
Electric power production .....	198	179	179	+ 3	+11
Manufacturing employment*	111	108r	108r	0	+ 3
Furniture store sales .....	125	130	119	- 4	+ 5
Life insurance sales .....	219	219	177	0	+24

\* Not seasonally adjusted.

r Revised.

Back figures available on request.