

Monthly Review



October 1956

of Manufactures
Series: MC-31-1.1

Value Added By Manufacture

PER CENT CHANGE 1954 FROM 1947

	District	U.S.
All Industries—total	+ 45.9	+ 56.0
Food and Kindred Products	+ 65.3	+ 49.1
Tobacco Manufactures	+ 47.8	+ 54.1
Textile Mill Products	- 2.7	- 12.2
Apparel and Related Products	+ 44.4	+ 13.4
Lumber and Products, except Furniture	+ 11.2	+ 26.1
Furniture and Fixtures	+ 43.4	+ 45.0
Pulp, Paper, and Products	+ 71.3	+ 55.9
Printing and Publishing Industries	+ 50.9	+ 45.8
Chemicals and Allied Products	+ 86.6	+ 71.2
Petroleum and Coal Products	+ 69.2	+ 27.6
Rubber Products	+ 59.4	+ 46.5
Leather and Leather Products	- 25.2	+ 6.8
Stone, Clay, and Glass Products	+ 38.5	+ 65.3
Primary Metal Industries	+ 83.3	+ 64.0
Fabricated Metal Products	+ 69.9	+ 57.8
Machinery (excluding Electrical)	+ 81.5	+ 57.2
Electrical Machinery	+ 139.1	+ 91.7
Transportation Equipment	+ 116.7	+ 135.1
Instruments and Related Products	+ 1100.0	+ 84.6
Miscellaneous Manufactures	+ 185.5	+ 103.8

1954

March 1956

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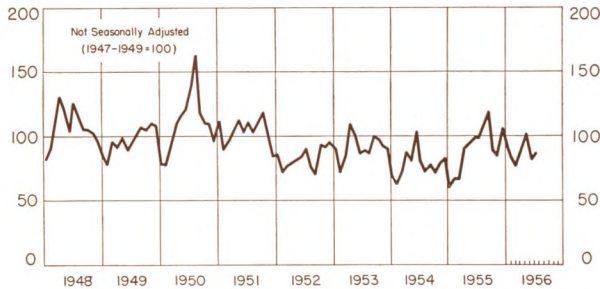
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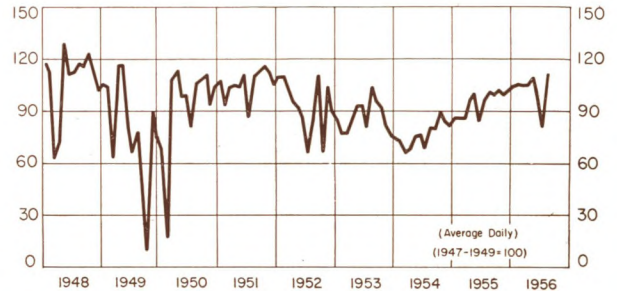
FIFTH DISTRICT TRENDS

NEW COMMERCIAL CAR REGISTRATIONS



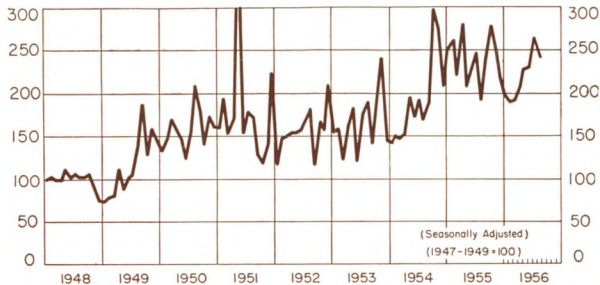
All states reporting for July had a rise of 5% over June but were 12% under July 1955. The seven months' total was, however, up 7%. Three states and the District of Columbia in August were up 3% from July but 17% under a year ago.

BITUMINOUS COAL PRODUCTION



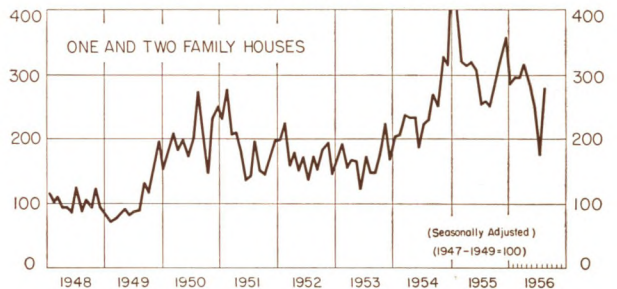
Average daily output in August, highest since the Fall of 1951, had recovered 40% of July's steel strike losses. The July level was 12% above a year ago and eight months' output was up 13%.

TOTAL CONSTRUCTION CONTRACT AWARDS



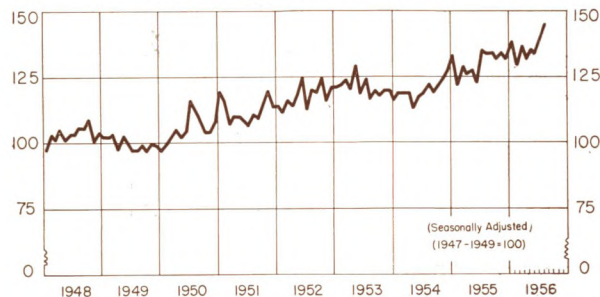
Due largely to sharp drops in adjusted contract awards for public works and utilities and manufacturing buildings, total construction contract awards in the District fell 9% from July to August. The month's total awards were 26% higher than a year ago, and the eight months' loss from a year ago was 7% compared with a seven months' loss of 10%.

CONSTRUCTION CONTRACT AWARDS



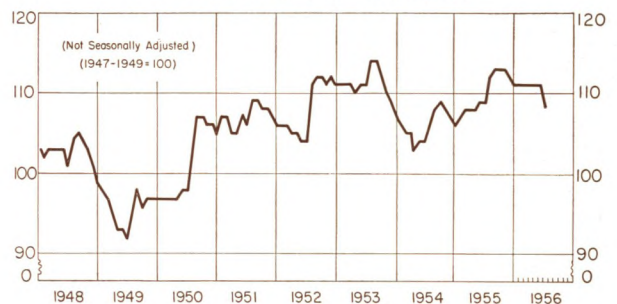
Despite complaints of mortgage money availability, contract awards for one- and two-family houses rose 59% from July to August (after seasonal correction) and were 7% higher than in August 1955. The eight months' reduction from a year ago of 14% compares with a seven months' reduction of 17%.

DEPARTMENT STORE SALES



Department store sales in August (seasonally corrected) set a new high record in this District. This was in spite of the fact that August was a poor month in homefurnishings departments. August adjusted sales were 4% higher than July, 8% higher than a year ago, and the eight months' accumulation was up 5%.

MANUFACTURING EMPLOYMENT



Complete reports for all states show manufacturing employment in July down 3% from June, due mainly to the effects of the steel strike in Maryland and West Virginia. In August four states of the District rose 3.2% to a level even with a year ago. The August level was above that of June.

In Fifth District Manufacturing . . .

Welcome Diversification Has Taken Place

DIVERSIFICATION of Fifth District manufacturing industries made substantial progress between 1947 and 1954 when 13 out of 19 industries (excluding textiles) showed a larger increase, percentage-wise, in value added by manufacture in the District than those industries in the United States. Furthermore, diversification of recent years has followed the time-honored precedent that industries not well represented have been exhibiting the largest increases, percentage-wise, in the period under review. In the long run, it is a distinctly encouraging sign that the District's economy is trending away from the dominance of one-industry characteristics.

Cotton was dethroned many years ago as king of the Fifth District economy. And textile industries have slipped somewhat from their lofty position. In 1947, when they were exhibiting their boomingest period in decades, these industries contributed nearly 30% of value added by manufacture for all manufacturing industries of the District. By 1954, textiles accounted for just under 20% of the total.

For all manufacturing industries in the Fifth District, value added by manufacture between 1947 and 1954 jumped 45.9%—an increase less than the 56% rise shown nationally. This was due to the heavy weighting of the textile industry in the District economy. In the period under review, all District manufacturing (excluding textile mill products) rose 66.5%, compared with the national figure (same industries) of 61.3%. In this sector, however, the District did better than in the nation, since value added declined only 2.7% (1947 and 1954) compared with a 12.2% decline for the nation.

Industrial Changes

As noted above, diversification of manufacturing industries in the Fifth District has been following a well-established precedent. Those industries not well represented previously in the area have shown the largest percentage increase in the survey period. Though still small, and as yet a small proportion of national industries, the greatest growth in Fifth District industries between 1947 and 1954 occurred in instruments and related products, electrical machinery, transportation equipment, primary metals, and miscellaneous manufactures. Each of these industries, except transportation equipment, has shown substantially greater increases in the Fifth District than in the United States.

Of the 20 groups of major industries, including miscellaneous manufactures, 13 Fifth District industries showed larger gains in the period than those industries in the United States. As noted, the textile industries showed a smaller loss than in the United

States. Percentage changes in these industries in the District and the United States between 1947 and 1954 are shown in the accompanying table:

TABLE I
PERCENT CHANGE IN VALUE ADDED BY
MANUFACTURE
1947 to 1954

	Fifth District	United States
Instruments and related products	+1,100.0	+ 84.6
Miscellaneous industries	+ 185.5	+103.8
Electrical machinery	+ 139.1	+ 91.7
Chemicals and allied products	+ 86.6	+ 71.2
Primary metals	+ 83.3	+ 64.0
Machinery (excluding electrical)	+ 81.5	+ 57.2
Pulp, paper, and products	+ 71.3	+ 55.9
Fabricated metal products	+ 69.9	+ 57.8
Petroleum and coal products	+ 69.2	+ 27.6
All industries (except textiles)	+ 66.5	+ 61.3
Food and kindred products	+ 65.3	+ 49.1
Rubber products	+ 59.4	+ 46.5
Printing and publishing	+ 50.9	+ 45.8
Apparel and related products	+ 44.4	+ 13.4
Textile mill products	- 2.7	- 12.2

Fifth District industries which failed to equal national performance, 1947-54, include tobacco, lumber, furniture, leather and products, stone, clay, and glass, and transportation equipment. Percentage changes in these industries between 1947 and 1954 are shown for the Fifth District and the United States as follows:

TABLE II
PERCENT CHANGE IN VALUE ADDED BY
MANUFACTURE
1947 to 1954

	Fifth District	United States
Transportation equipment	+ 116.7	+135.1
Tobacco manufactures	+ 47.8	+ 54.1
All industries	+ 45.9	+ 56.0
Furniture and fixtures	+ 43.4	+ 45.0
Stone, clay, and glass	+ 38.5	+ 65.3
Lumber and timber	+ 11.2	+ 26.1
Leather and products	- 25.2	+ 6.8

While still the first-ranking group of industries in the District, textiles have registered declining importance in every state of the District where they are represented, with declines in the Carolinas quite marked. In South Carolina, textile products accounted for 70.4% of the value added by manufacture of all industries in 1947; by 1954 they had dropped to 52.7%. In North Carolina, the same industries accounted for 51.4% of the total value added by manufacture in all manufacturing industries in 1947; by 1954 the figure had slipped to 37.7%. In Virginia the decline was from 15.9% to 10.2%.

The chemical and allied products industries, of the District ranked second in importance in both census

years, accounting for 14.6% of the value added by manufacture in 1954 as against 11.4% in 1947. The increase in value added by manufacture in the period was 86.6% compared with a national increase in these industries of 71.2%. South Carolina showed the largest increase in this group of industries—762%, followed by Virginia, 97.2%; West Virginia, 82.1%; North Carolina, 77.3%; and though of relatively small importance, the District of Columbia, 58.3%. Maryland lagged in these industries with a growth of only 1.3% in the period.

Food and kindred products was the number three ranking group of industries in the District, accounting for 9.4% of total value added in all manufacturing industries in 1954 and 8.3% in 1947. These industries marked up an increase of 65.3% in value added by manufacture between 1947 and 1954, considerably larger than the 49.1% shown by food industries nationally. North Carolina led the District states with a percentage increase of 96.4%. Virginia followed closely behind with a plus 93.6%; the District of Columbia was third with a gain of 88.1%, followed by West Virginia 66.5%, South Carolina 62.8%, and Maryland 36.2%. Maryland was the only District state which did not show an increase in value added from 1947 to 1954 greater than the national average.

Tobacco manufacturing was the fourth-ranking District industry with 7.5% of the total value added in all manufacturing industries in 1954 and 7.4% in 1947. This industry in the District did not keep pace with the national growth between 1947 and 1954, for value added here rose 47.8% in the period compared with 54.1% for the United States.

Cigarette manufacturing is a good illustration of what has occurred. In this sector, value added between 1947 and 1954 rose 83.8% in the United States, 62.8% in the Fifth District, 70.7% in North Carolina, 49.7% in Virginia, with all other states of the nation showing an increase of 210.7%.

Fifth-ranking industry in the District in 1954 was the primary metals, accounting for 7.1% of the total value added as against 5.7% in 1947. This group accounted for 8.1% of the total value added in these industries for the United States compared with 7.7% in 1947. In the District, their value added figure jumped, from 1947 to 1954, by 83.3% compared with a 64.0% national increase. The largest gain, 113.9%, came in Maryland, followed by 104.5% in North Carolina, 50.4% in West Virginia, 35.9% in Virginia, and 11.9% in South Carolina. Primary metals, however, are the leading industry in Maryland and rank second only to chemicals in West Virginia. Despite the large percentage increase in North Carolina, they still make a small contribution to the state's economy.

Transportation equipment manufacturing was the sixth-ranking group of industries in the Fifth District in 1954 and eighth in 1947. These industries accounted

for 6.2% of the total value added in all manufacturing industries of the District in 1954 and 4.2% in 1947; but the Fifth District's share, nationally, dropped to 3.6% in 1954 compared with 3.9% in 1947. In this group, value added rose 116.7% between 1947 and 1954 in the District compared with a national rise of 135.1% in the same period. Transportation equipment industries are represented in only three states. North Carolina's 656% increase made it the only District state to exceed the national increase, but her industries are small compared with those in Virginia and Maryland. The Maryland increase in the period under review was 114.2% and Virginia's was 82.5%.

Apparel and related industries ranked seventh in the review period. Despite substantial growth during the period, the group's proportion of total value added fell from 4.4% in 1947 to 4.3% in 1954, although it accounted for 5.3% of the national total in 1947 and moved up to 6.8% in 1954. The increase in value added was 44.4% in the Fifth District and 13.4% in the United States. The bulk of the District growth occurred in the Carolinas—North Carolina was up 101.4% and South Carolina 92.2%. The Virginias did better than the national average—West Virginia was up 32.6% and Virginia 19.4%, while Maryland fell somewhat under the national rate with 13.1%.

Pulp, paper, and products ranked eighth in the Fifth District in 1954 compared with tenth in 1947. They accounted for 4.2% of the total value added in 1954 compared with 3.6% in 1947. These industries accounted for 7.3% of the industries nationally in 1954 compared with 6.7% in 1947; and the rise in value added between 1947 and 1954 was 71.3% as against an increase of 55.9% for these industries nationally. Maryland led the District with an increase of 108.3%, followed in turn by the District of Columbia up 98.0%, North Carolina 92.8%, South Carolina 85.6%, Virginia 41.2%, and West Virginia 15.2%.

Stone, clay, and glass industries ranked ninth in the District's manufacturing economy with 3.8% of the total value added in 1954 and 4.1% in 1947. These industries are located primarily in West Virginia with 45.6% of the Fifth District total and Maryland with 19.7% in 1954. Mainly because West Virginia showed an increase of only 2.5% between 1947 and 1954 in value added, the entire District's growth in the period, 38.5%, was considerably under the 65.3% increase shown by these industries nationally. Except for the District of Columbia, where the industries are of little consequence, other states in the District showed an increase better than national. South Carolina's gain was the largest—134.9%—followed in turn by Virginia 133.5%, North Carolina 78.9%, Maryland 77.9%, and the District of Columbia down 42.9%.

Fabricated metal products were the tenth-ranking group in 1954 as against thirteenth in 1947. In 1954 these industries accounted for 3.7% of the total value

added by manufacture in all Fifth District manufacturing industries; in 1947, it was 3.2%. These industries showed an increase in value added by manufacture between 1947 and 1954 of 69.9%, somewhat better than the national increase of 57.8%. They are located largely in Maryland 48%, Virginia 19.2%, West Virginia 18.4%, and North Carolina 11.2%. South Carolina and the District of Columbia combined amount to just a little over 3%. All District states showed percentage increases above the national between 1947 and 1954 except West Virginia (up 16.1%) and the District of Columbia (up 47.4%). Other states showed gains as follows: South Carolina 320.0%, North Carolina 179.5%, Virginia 109.0%, Maryland 67.8%.

Growth in the States

Growth in value added by manufacture in the Fifth District between 1947 and 1954 was greatest in the Northern end of the District and lessened progressively as it moved South. It increased in Maryland 65.4%, 59.5% in the District of Columbia, 56.2% in Virginia, 45.3% in West Virginia, 33.5% in North Carolina, and 30.1% in South Carolina. If, however, textile mill products were eliminated from total value added, the percentage gains would almost reverse themselves. South Carolina would lead with 107.5%, followed in turn by North Carolina 71.1%, Virginia 66.9%, West Virginia 44.8%, District of Columbia 59.5%, and Maryland 67.6%.

Despite the degree of diversification in the newer and smaller industries, growth in the three leading industries in Maryland, the District of Columbia, Virginia and West Virginia was greater than the combined rate for the remaining industries. Eliminating the three leading industries from each state would show all other manufacturing increasing (from 1947 to 1954 in value added) 50.6% in Maryland, 47.1% in the District of Columbia, 39.3% in Virginia, and 33.8% in West Virginia. In North Carolina, all industries, other than the leading three, jumped 90.9% or much more than any of the three top industries. In South Carolina, however, if the top three industries are eliminated, the growth in the period under review was 50.5% compared with 107.5%, eliminating only the textile industry. The apparel industry in South Carolina, third-ranking industry in the state, rose 92.2% during the period; and the chemical industry rose 762%, each of which was greater than the increase in the state's total, excluding the top three industries. For the Fifth District as a whole, the increase in value added was 62.2% after excluding the three leading industries, but two of these leading industries (chemicals up 86.6% and food up 65.3%) exceeded the residual increase.

Contribution of the District to National Industries

Fourteen Fifth District industries improved their position between 1947 and 1954 in the national indus-

try picture and six failed to keep pace. Food and kindred products rose from 5% of the national total in 1947 to 5.5% in 1954. Tobacco manufacturing slipped from 62.6% in 1947 to 60.0% in 1954. Despite the reduction between 1947 and 1954 in the value added in the textile industry, the Fifth District increased its proportion from 30.3% to 33.6% in the period. Apparel and related products accounted for 5.3% of the national industry in 1947, 6.8% in 1954. Lumber and products dropped from 9.6% in 1947 to 8.5% in 1954, and the furniture industry dropped from 13.1% to 12.9%. Pulp, paper, and products in the District accounted for 6.7% of that industry in the nation in 1947 and 7.3% in 1954. The printing and publishing industries accounted for 4.5% in 1947 and 4.6% in 1954. Chemical producers of the District continued to increase their importance in the two census years, accounting for 11.5% in 1947 and 12.5% in 1954. Manufacture of petroleum and coal products rose from 1.9% in 1947 to 2.5% in 1954. Rubber products, available for Maryland only, stood at 2.1% in the earlier period and 2.3% in the latter. The leather industries appear to have migrated, for value added dropped 25.2% between 1947 and 1954 and lowered the District from 2.3% in 1947 to 1.6% in 1954. The stone, clay, and glass industries dropped in relative importance in West Virginia and increased in all other states; but the District position in 1954 was 8% of the national total compared with 9.5% in 1947. Primary metals industries increased their position in all District states except Virginia and South Carolina and raised the District share from 5.3% of the national industry in 1947 to 6.0% in 1954. Metal fabricating increased in importance in Virginia, Maryland, and the District of Columbia, held about even in the Carolinas, and lost in West Virginia. The District's contribution, however, rose from 3.5% in 1947 to 3.7% in 1954. The position of the machinery industry in Virginia and North Carolina improved substantially between census years but lessened in importance in Maryland and West Virginia. The District as a whole increased its proportion of the national industry from 1.1% in 1947 to 1.2% in 1954. Electrical machinery industries, listed only for Maryland, District of Columbia, and West Virginia, showed substantial improvement in position in Maryland and loss of position in West Virginia, with the District accounting for 1.6% of the national total in 1947 and 1.9% in 1954. Despite the rather substantial increase in value added in the transportation equipment industries, the District's proportion of the national total dropped from 3.9% in 1947 to 3.6% in 1954. Instruments and related products are still small potatoes in the Fifth District, but they improved their position from 0.1% of the national total in 1947 to 0.3% in 1954. Miscellaneous unclassified industries accounted for only 1.3% of total value added in the District in 1954 but increased their national contribution from 1.7% in 1947 to 2.4% in 1954.

The Fifth District's Share in

Our Amazing Population Growth

ON July 1 the Census Bureau's electric population computer, located in the Department of Commerce building in Washington, registered 168,091,000 Americans. This was 2.8 million more than the population-speedometer indicated one year earlier—the equivalent of adding to the national population total another West Virginia plus the District of Columbia. It meant that “new Americans” were being added at the rate of one every 11 seconds. In the six and one-half years since the beginning of this decade, the increase in the nation's population amounted to a record-breaking 17.5 million.

Both size and significance of this six and one-half year increase may be better appreciated when compared to gains of previous full decades. With the sole exception of the '40s, no ten-year period in the nation's history recorded a population growth as large as that of the past six and one-half years. And the record gain of 19 million from 1940 to 1950 will indubitably be far surpassed by the time 1960 rolls around.

The bounding population growth of recent years contrasts sharply with the long period of declining rate of gain prior to 1940. Compared with a current annual rate of growth of about 1.7%, the rate from 1900 to 1950 averaged 1.4%. The “depressed '30s” brought a low of 0.7% annually from 1930 to 1940.

Mature Economy

The Great Depression and the marked decline in population growth during the Thirties gave rise to population forecasts that fell amazingly short of the mark. One of the most widely publicized estimates made in the Thirties was that of the National Resources Committee. In 1937 this able group made a number of population projections based on different assumptions of future fertility, mortality, and immigration. The high estimate looked for the population of this country to reach 161,000,000 in 1980, a figure already reached and far exceeded. Actually the 161,000,000 mark was reached before the end of 1953, 27 years ahead of schedule.

The declining rate of population growth was one of

the principal factors in the pessimistic “mature economy” thesis so widely held in the Thirties. Many believed that investment outlets were insufficient to absorb available savings and that this meant increased unemployment and a lower standard of living.

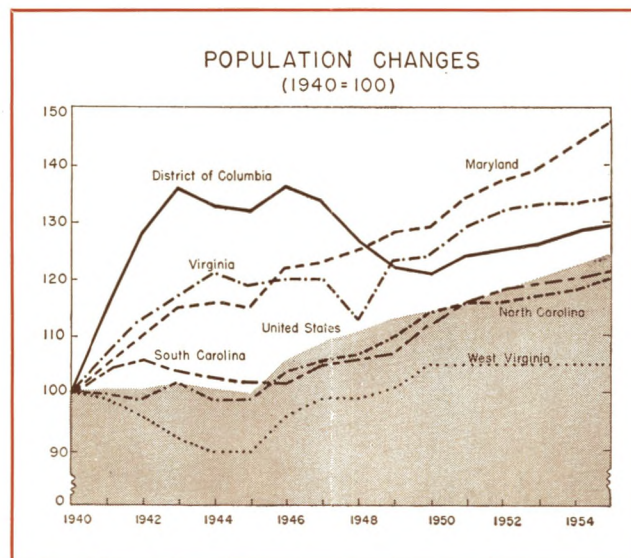
Other Extreme

The mature economy thesis was almost completely dissipated by the population changes following 1940. In fact, the swing has gone far in the opposite direction. Now the opinion is abroad that a high and increasing

level of prosperity naturally follows from a high rate of population growth. This, too may be an erroneous and dangerous assumption. Population growth has been, of course, a basic element of economic progress, but the current tendency to forecast prosperity principally on the strength of large population growth assumes a causal relationship that is not known to exist.

Maryland Sets Pace

As shown on the accompanying chart, the rates of population gains in Maryland, Virginia, and the District of Columbia since 1940



have outrun the national rate of growth. While North Carolina and South Carolina also recorded substantial growth, their rates of increase just failed to match the national rate. The population of West Virginia increased slightly over the decade and a half, but the rate of gain was substantially lower than that of the country as a whole. The greatest relative gain (46.6%) in the Fifth District since 1940 has been achieved by Maryland. In the 1940-50 decade its population rose by more than a half-million, over half of which was attributable to an excess of in-migration over out-migration. Unlike Virginia, which also had a heavy wartime influx of civilian and military personnel, Maryland's rate of population growth did not slide off much after World War II. Compared with a gain of 15.1% from 1940 to 1945, Maryland had an increase of 11.8% from 1945 to 1950 and 13.9% from 1950 to 1955. As a result of this superior rate of growth, population rose from 14.5% of the total for the Fifth District and from 1.4% of the nation's total in 1940 to 17% and 1.6%

in 1955. Maryland ranks third in the District and 22nd in the country.

Virginia had the second highest rate of growth (33.7%) in the District in the last decade and a half. Heavy net in-migration during the war raised its population from 21.4% and 2.0% of Fifth District and United States totals in 1940 to 24.0% and 2.4% in 1945. An absolute decline just after World War II and a subsequent moderate increase left the comparable percentages at 22.8 and 2.2 in 1955—below the wartime peak but slightly ahead of its prewar position. Virginia's population history has been one of heavy net out-migration, relieved only in the late Thirties and during the war by the expansion of military and Federal civilian personnel. The resumption of heavy net out-migration in the last few years has been a discouraging sign to those who have looked for improvement in this facet of Virginia's economy. The second largest state in the Fifth District on a population basis, Virginia ranks 15th in the nation.

Below Average

Another state in which population growth has been limited by heavy out-migration is South Carolina. Its gain of 20.8% from 1940 to 1955 was fourth highest in the District but slightly under the national increase of 24%. Most of the gain came after the war, from 1945 to 1950, but despite persistent net out-migration since 1952, the rate of growth declined very little in the first half of the current decade. As a consequence of its below-average growth since 1940, the population of South Carolina accounts for 14.6% of the Fifth District total and 1.39% of the nation's total as compared to 15.1% and 1.44% in 1940. It has the fourth largest population in this District and ranks 24th in the nation.

North Carolina's 19.9% gain from 1940 to 1955 was the fifth highest in the District and moderately under the increase for the nation. Currently, it has the largest population in the District and ranks 11th nationally. During World War II heavy net out-migration offset natural population increase and resulted in a slightly smaller number of persons in the state in 1945 than there were in 1940. Despite continuation of net out-migration in the postwar period, North Carolina had the second highest rate of gain in the District from 1945 to 1955. However, its relative growth was still slightly less than the nation's so that total population in the latter year accounted for 2.61% of the national total as compared with 2.67% in 1945 and 2.71% in 1940. As a percent of the Fifth District, North Carolina's population has declined from 28.5% in 1940 to 27.3% last year.

West Virginia's population history shows a satisfactory rate of growth up to 1940, but since then the state has been losing ground. A large net out-migration during World War II caused a decline of 10% from 1940 to 1945. Following a fairly substantial increase in

the second half of the Forties, a heavy drain from net out-migration again offset the natural increase during the past five years. The latest Census estimate shows the 1955 population at 2,000,000, just under the 1950 total of 2,005,000. Thus, from a position in 1940 in which its population represented 15.2% of total Fifth District population and 1.5% of the nation's total, West Virginia declined relatively to a point where its 1955 population was 12.8% of the District total and 1.2% of the national total. It has the smallest population in the District and ranks 29th among all states.

Farm to Town

The centrifugal pattern of population changes has been developing for many decades, but it was not until 1920 that urban population outnumbered the rural population of the nation. The transition has not yet reached this point in the Fifth District; in only one state, Maryland, is the urban population larger than the rural, and this is a consequence of Baltimore's dominant size. As shown in the table, in the other four states of the District urban population ranges from 34% to 47% of the total for each state. The biggest, most obvious and perhaps most significant change in recent years has been the enormous growth of suburban areas. Since these "fringe" areas are contiguous to but outside the corporate limits of cities, the definition of "urban" was changed to include such areas in the 1950 census. This was one of the main reasons for the big jump from 1940 to 1950 in the "urban" column of the accompanying table.

	PERCENTAGE DISTRIBUTION OF POPULATION					
	Urban		Rural			
	1940	1950*	Farm		Nonfarm	
	1940	1950	1940	1950	1940	1950
Maryland	59.3	69.0	13.3	7.8	27.3	23.2
Virginia	35.3	47.0	36.7	22.1	27.9	30.9
West Virginia	28.1	34.6	27.9	20.5	44.0	44.9
North Carolina	27.3	33.7	46.4	33.9	26.3	32.4
South Carolina	24.5	36.7	48.1	33.1	27.4	30.2
United States	56.5	64.0	22.9	15.3	20.5	20.7

* New definition of "urban".
Source: 1950 Census of Population, Bureau of the Census.

The division of rural population into farm and nonfarm brings out clearly the continued sharp decline in farm population. Compared to a reduction of 24% from 1940 to 1950 in the farm population of the United States, Maryland had a decline of 24%, Virginia 26%, West Virginia 23%, North Carolina 17%, and South Carolina 23%. With the exception of Maryland, however, the percentage of total population represented by farmers is still substantially higher in Fifth District states than in the nation. Only in North and South Carolina does the farm population still exceed the rural nonfarm group.

The preceding notes on recent population growth in the Fifth District are limited to a few very broad points. Consideration of some of the more important economic changes that population shifts have created and will create will be attempted in a subsequent article.

For Bank Investors . . .

Past and Present Appeals of Municipals

THE knotty problem of handling a bank investment account becomes increasingly difficult during periods such as the present when interest patterns, and hence market values, change with relative rapidity. Bank management finds itself watching investment portfolios more carefully, not only to maintain adequate liquidity through secondary reserves but also to meet the challenge to earnings that price changes in the security market-place present, particularly for longer term investments. From time to time this may dictate leaning a little more heavily upon certain securities and a little less heavily upon others as newly encountered conditions and terms affect the relative attractiveness of individual investments.

In this setting, increasingly attractive yields on municipal securities—those issued by states, territories, possessions, and the smaller political subdivisions—have again begun to receive attention from bank investment departments. Here in the Fifth District, bank interest has been evidenced in recent years by a rise in municipal holdings to a point where they now account for over three times as high a percentage of bank assets as they did in 1946.

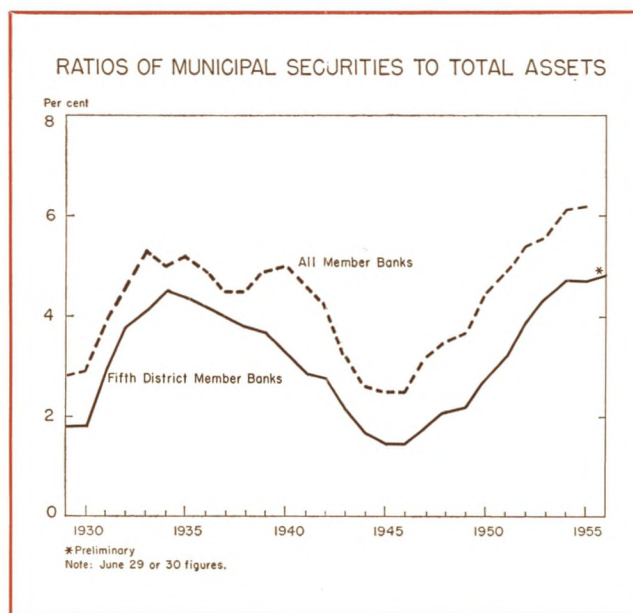
Bank investor interest in the post-war era has stemmed largely from the fact that yields on municipals are exempt from Federal income taxes. This feature naturally and substantially raises the net return to the bank and accounts largely for the fact that municipals carry lower yields than do otherwise comparable securities. For example, in order to provide a 2.50% return after taxes for a bank in the 52% tax bracket, a taxable security would have to yield 5.21% before taxes, since only 48% of the return would be left after Uncle Sam had taken his cut. For a bank in the 30% bracket, however, such a security would have to yield only 3.57% to provide the same income after taxes. Similarly, to match a 2.75% municipal yield, a taxable security would have to yield 5.73% before taxes for the first bank and 3.93% for the second.

Other factors also contribute to the attractiveness of municipals as bank investments. First, these securities generally are serial bonds and hence available in the short and medium maturities that meet most bank in-

vestment needs. Second, top-grade municipals are probably as easily marketable as any type of investment security other than obligations of the Federal Government. Finally, except for Government securities, selected municipals generally are thought to offer banks as much investment safety as any other type of security.

Some Historical Relationships

As indicated in the accompanying chart, Fifth District member banks in every year since 1929 have held relatively less in municipal securities than have all member banks.



The differences have not been great, however, and percentages held by both groups of banks have tended to move upward and downward together. And the record suggests that the same, or substantially similar, considerations have shaped the investment policies of both groups.

The increasing percentages since World War II are of particular interest, for they illustrate the importance of the tax-exempt feature during periods of high income tax rates. Most of these changes, as well as the increases in loan percentages, occurred at the expense of Government security—asset ratios, which toppled from 56.3% for Fifth District and 55.0% for all member banks on June 29, 1946, to 32.2% and 31.0%, respectively, on June 30, 1955.

Concurrent small reductions in percentages of other bank earning assets suggest that some of the latter also may have been sold or allowed to run off to make room for additional municipals.

These increases have been so pronounced as to give the commercial banks an increasing share of the municipal security market. On June 30, 1946, they held 26.1% of all municipal securities as compared with 44.6% held by individuals, partnerships, and personal trust funds. By mid-1950, bank holdings had risen to 31.1% while individual, partnership, and personal trust fund investments were slipping to 38.7%. Five years later—the last date for which official figures are available—more pressing loan demands had reduced bank holdings slightly to 30.0%, and investments by individuals, partnerships, and trust funds stood almost unchanged at 38.9%. The only other groups holding

significant quantities during this period were insurance companies and trust, sinking, and investment funds of state and local governments, which together held 25.1% at mid-1955.

Some Current Relationships

Latest available statistics suggest that small banks depend more upon municipal securities as an investment outlet than do larger banks, although there are, of course, important differences among individual banks. On June 30, 1956, municipals accounted for 4.8% of the assets of all Fifth District member banks, but among banks having deposits of more than \$10 million, the figure was 4.5%. Banks with deposits of less than \$5 million averaged 5.6% of assets in municipals, while the \$5-10 million banks ran slightly higher at 6.0%.

A comparison with figures recently compiled by Mary R. Ciarlo of "The Bond Buyer" and reported in *The American Banker* shows the larger Fifth District banks also held lower percentages than those of the 100 largest commercial banks in the United States. Portfolios of these 100 banks on June 30, 1956, contained municipal securities averaging 5.38% of assets, a figure falling between Fifth District small and large bank averages. Interesting are the wide variations among the big banks—one held only .55% in municipal securities, another .62%, while others ranged as high as 12.91% and 14.67%. These figures indicate important differences in management attitude and practice as related to this investment medium.

There were also important geographical differences among Fifth District member bank municipal portfolios on June 30 of this year. Holdings ranged from a low of only 2.3% of assets in the case of banks in the city of Washington to a high of 6.1% of assets for Maryland banks. At the same time, South Carolina and Virginia banks held respectively 5.6% and 5.4%, and West Virginia and North Carolina banks each averaged 4.5%.

The accompanying table reveals some additional interesting relationships among Fifth District member banks. Outstanding is the relatively greater dependence of smaller banks upon long-term municipals. Over 60% of municipal investments of the smallest banks, for example, had maturities of more than five years as compared with 55% for \$5-10 million banks, 51% for \$10-100 million banks, and 45% for the largest banks. Roughly similar relationships held for securities more than ten years from maturity. The range was from 24.4% for the smallest banks to only 13.5% for the largest banks.

The figures also tend to confirm the general belief that banks prefer general obligation municipals to revenue bonds. The distribution presumably reflects banker recognition of the normally greater risk in revenue bonds, dependent as they are on supporting in-

come from a particular source and not from general taxation. Bank regulations and supervision may also have contributed, since holdings of any issue of revenue bonds, in addition to meeting usual requirements of soundness and marketability, may not exceed 10% of the capital and surplus of the purchasing bank. One result of these restrictions is that banks have been unable to purchase a number of new revenue construction bonds since many of these have no record of adequate earnings and consequently are ineligible for bank investment.

MUNICIPAL SECURITIES HELD BY FIFTH DISTRICT MEMBER BANKS					
June 30, 1956					
Bank Size (Deposits in millions of dollars)	Less			Over	
	than 5	5-10	10-100	100	Total
	Percentage of Municipals				
(a) Notes	.6	2.5	2.6	2.2	2.2
(1) Public Housing Authority Temporary Notes	.0	.1	.2	1.5	.7
(2) Other, Including Tax Anticipation Notes	.6	2.4	2.4	.7	1.5
(b) General Obligation Bonds Maturing	84.5	84.2	87.2	83.9	85.2
(1) Within One Year	4.4	6.6	7.5	10.6	8.3
(2) Within One to Five Years	28.0	28.4	35.1	47.4	38.4
(3) Within Five to Ten Years	30.8	30.0	30.5	22.1	27.1
(4) After Ten Years	21.3	19.2	14.1	3.8	11.4
(c) Revenue Bonds Maturing	14.9	13.3	10.2	13.9	12.6
(1) Within One Year	1.1	1.0	.6	.4	.6
(2) Within One to Five Years	5.0	6.3	3.5	7.3	5.5
(3) Within Five to Ten Years	5.7	4.3	4.2	4.3	4.4
(4) After Ten Years	3.1	1.7	1.9	1.9	2.1
Total	100.0	100.0	100.0	100.0	100.0

Some Further Considerations

In the months ahead, strong credit demands may well continue to alter interest rates and yields, and thus invite even more careful attention to the opportunities inherent in portfolio adjustments. Such changing relationships may require some banks to reduce present holdings of municipals in favor of more profitable new loans. This has certainly been the case in a number of banks in the recent past. For other banks, developments now observable may pinpoint the present as a propitious time for leaning relatively a little heavier on municipals, particularly if yields become still more attractive.

Interest rates obviously cannot be accurately predicted far in advance, which makes it difficult to draw up detailed plans for the long run. But prudent bank management is certain to be found keeping a close tab on the volatile security markets of the present. And the prime purpose will be the traditional one of altering the bank's portfolio any time improved earnings can be had without unduly sacrificing safety and liquidity.

Business Conditions and Prospects

THE FIFTH DISTRICT economy has been displaying new strength at the manufacturing and mining level, and trade, on balance has revealed a firmer tone. The construction industry in August weakened somewhat overall, but in the residential area a comeback from several months of sharp downturn was witnessed.

While business failures lessened and new incorporations rose, demand deposits in commercial banks were about even, though time deposits were up 4.1% over a year ago. Mutual savings deposits in Maryland showed an increase of about \$1 million and were 4.8% above last year. Net new savings in savings and loan associations, however, dropped 10% from a year ago. Sales of Series E and H savings bonds rose 3% from July to August but were 3% under a year ago.

Business loans have continued to rise, reaching new highs almost weekly. And that useful indicator of over-all spending, District bank debits, has rung up an eight-month total 10% above last year's high. Cash farm income, interestingly, revived notably during July, was 16% higher than a year ago, and up 5% for the seven months.

Trade

Department store sales (seasonally adjusted) in the Fifth District made a new high in August, and inventories (also adjusted) rose 3% during the month and were 12% ahead of a year ago.

New passenger car registrations in July were off 5% from June and 16% from July 1955. The over-all total (seven months) was, however, only 7% under the 1955 period. Two states reporting for August showed a 3% decline from July. In these states, registrations were 26% and the eight months' total 15% smaller than last year.

New commercial car registrations in July rose 4% from June but were 13% smaller than a year earlier. In the first seven months of the year, registrations were up 6%. Four states reporting for August show a further rise of 3% from July but were 17% under a year ago. In the first eight months of the year, these four states were even with last year.

Sales of retail furniture stores eased slightly in August (3%) but were 3% above August 1955, and the eight months' figure was plus 7%. The entire loss was in credit sales; cash sales were even with the previous month and a year ago. Furniture store inventories (seasonally adjusted) slipped 2% from July to August and stood 7% higher than in August 1955.

Sales of household appliance stores (without seasonal adjustment) rose 4% from July to August, or better than seasonal performance for this month. This was in spite of the cool Summer and its effect on sales of air conditioners and fans. In the first eight months of the year, sales were 6% higher than a year ago.

July sales of all stores in the Fifth District (without seasonal adjustment) were off 5.3% from June though slightly (0.4%) above a year ago. Relative to a year ago, gains were shown in eating and drinking establishments, apparel stores, gasoline service stations, drug stores, and retail stores not otherwise classified. Declines were witnessed at food stores, general merchandise stores, furniture stores, lumber, building material, hardware and automotive stores.

Construction

Contract awards for new construction in August were off 9% from July (after seasonal correction), although August awards were 26% above August 1955. The eight months' total was off 7% from last year. Substantial strength was shown in awards for one- and two-family houses—up 59% from July and 7% ahead of a year ago. This brought the eight months' accumulated total to 14% under last year. Commercial construction awards were 11% higher than in July (seasonally adjusted) but 29% under a year ago; the eight months' total was down 34%. Other types of construction dropped from July to August, with public works and utilities down 55% (adjusted). These however, were still 103% higher than in August 1955, and the eight months' total was up 36%. Awards for factory buildings (adjusted) dropped 28% during the month. They were 30% under a year ago, and the eight months' total was down 20%. Nonresidential awards, not elsewhere classified, dropped 32% (adjusted basis) from July to August but remained 60% ahead of a year ago. The eight months' total was even with the same period last year.

Mining

Bituminous coal production in the Fifth District has more than recovered from the effects of the steel strike and, in fact, is at a level unmatched since the Fall of 1951. Average daily output in August rose 37% from July, but was 12% higher than in August 1955, and for the first eight months was up 13%. Virginia output was at an all-time high level, and considerable recovery occurred in Maryland. Export estimates are being revised upward, from over 40 million tons to just under 50 million tons. Foreign cargo movement through the Hampton Roads and Baltimore ports in the current year (through September 8) was 51.3% higher than in the comparable period last year.

Manufacturing

Incomplete figures on manufacturing activity show that West Virginia in August had recovered sufficiently from July's steel strike losses to stand at the pre-strike level, while North and South Carolina industries were giving evidence of a cyclical upturn after a long period

of decline.

Industrial man-hours in these states rose 4.5% from July but were still 2.2% smaller than a year ago. In the durable goods industries (primarily in West Virginia), they rose 4.0% during the month to a level just under a year ago. In the Carolinas the upturn was chiefly in soft goods, though West Virginia's soft goods industries also showed a considerable rise. The three states together increased 4.8% from July to August to a level 2.8% under a year ago.

Apart from the food and lumber industries, in which man-hours declined slightly from July to August, all industries in the three states combined showed a rise during the month. There were variations, however, at the state level in the stone, clay, and glass industries, West Virginia rising while the Carolinas declined. In primary metals, West Virginia rose substantially following the steel strike, whereas North Carolina showed a decline. In the yarn and thread mills, July to August changes found North Carolina up and South Carolina down

fractionally. Similar changes occurred in the paper industry. In the chemical industries, West Virginia rose considerably, while North Carolina and South Carolina were unchanged.

Banking

Demand for bank loans continued to rise during August with the result that loans and discounts of all member banks were up \$36 million from July. U. S. Government obligations were up \$37 million and other security holdings \$2 million. Total loans and investments rose \$75 million. Total assets in the period were up \$67 million, although reserves, cash, and bank balances slipped \$10 million.

Time deposits failed to increase between July and August in District member banks, and demand deposits rose very slightly.

Bank debits (adjusted) for August eased 2% from July but were still 9% ahead of August 1955, and the eight months' total was 10% higher.

FIFTH DISTRICT BANKING STATISTICS

DEBITS TO DEMAND DEPOSIT ACCOUNTS*

(000 omitted)
 Aug. 1956 Aug. 1955 8 Months 1956 8 Months 1955

Dist. of Columbia				
Washington	\$1,484,083	\$1,893,892	\$11,969,613	\$10,706,095
Maryland				
Baltimore	1,788,180	1,647,370	13,955,063	12,578,954
Cumberland	29,751	27,861	224,222	204,636
Frederick	26,285	26,875	207,693	189,289
Hagerstown	48,844	41,520	385,515	347,378
Salisbury**	37,715	36,209	291,851	270,883
Total 4 Cities	1,893,060	1,743,626	14,772,493	13,320,257
North Carolina				
Asheville	78,102	69,377	587,878	531,166
Charlotte	444,882	422,779	3,533,028	3,229,846
Durham	103,221	90,446	706,636	662,267
Greensboro	168,851	154,082	1,300,655	1,182,232
High Point**	56,689	51,905	441,976	399,054
Kinston	31,468	33,891	187,174	190,886
Raleigh	242,023	228,341	1,881,881	1,701,678
Wilmington	57,762	52,717	432,114	419,578
Wilson	31,015	32,071	177,646	171,853
Winston-Salem	207,853	178,164	1,538,362	1,355,240
Total 9 Cities	1,365,177	1,261,868	10,345,374	9,444,746
South Carolina				
Charleston	92,220	87,344	738,063	668,302
Columbia	196,577	186,103	1,563,402	1,444,476
Greenville	143,077	127,581	1,141,077	1,015,851
Spartanburg	75,560	63,012	565,176	513,603
Total 4 Cities	507,434	464,040	4,007,718	3,642,232
Virginia				
Charlottesville	39,856	36,547	309,402	293,689
Danville	45,402	39,750	340,958	308,033
Lynchburg	63,024	56,713	492,729	432,214
Newport News	61,667	61,805	501,459	446,534
Norfolk	325,410	309,034	2,505,075	2,319,631
Petersburg**	26,320	31,454	227,905	246,327
Portsmouth	37,810	35,994	302,198	287,659
Richmond	794,822	710,081	5,670,185	5,242,268
Roanoke	158,039	139,958	1,236,938	1,045,391
Total 8 Cities	1,526,030	1,389,882	11,358,944	10,375,419
West Virginia				
Bluefield	60,715	48,079	456,258	356,508
Charleston	189,899	172,141	1,452,485	1,350,813
Clarksburg	40,218	34,931	324,012	286,084
Huntington	81,672	77,674r	681,133	634,017r
Parkersburg	38,415	32,213	294,877	258,349
Total 5 Cities	410,919	365,038r	3,208,765	2,885,771r
District Totals	\$7,186,703	\$6,618,346r	\$55,662,907	\$50,374,520r

WEEKLY REPORTING MEMBER BANKS

(000 omitted)

Items	Change in Amount from		
	Sept. 12, 1956	Aug. 15, 1956	Sept. 14, 1955
Total Loans	\$1,854,961**	+ 14,641	+152,768
Bus. & Agric.	857,835	+ 15,766	+103,397
Real Estate Loans	337,712	+ 3,811	+ 4,750
All Other Loans	685,810	- 4,810	+ 48,984
Total Security Holdings	1,627,445	- 10,623	-102,639
U. S. Treasury Bills	49,000	+ 5,044	- 31,556
U. S. Treasury Certificates	54,708	+ 507	+ 34,487
U. S. Treasury Notes	287,569	- 19,417	- 39,053
U. S. Treasury Bonds	971,255	+ 4,209	- 55,721
Other Bonds, Stocks & Secur.	264,913	- 966	- 10,796
Cash Items in Process of Col. ..	397,756	+ 21,553	+ 3,325
Due from Banks	191,575*	+ 20,868	+ 7,482
Currency and Coin	84,066	+ 9,576	+ 969
Reserve with F. R. Banks	529,174	+ 13,286	+ 22,295
Other Assets	74,178	+ 1,794	+ 3,837
Total Assets	\$4,759,155	+ 71,095	+ 88,037
Total Demand Deposits	\$3,555,406	+ 46,792	+ 9,937
Deposits of Individuals	2,685,097	+ 66,822	+ 15,567
Deposits of U. S. Government	95,324	- 35,954	+ 1,204
Deposits of State & Local Gov.	178,222	- 29,196	+ 1,867
Deposits of Banks	543,240*	+ 53,363	- 3,484
Certified & Officers' Checks	53,523	- 8,243	- 5,217
Total Time Deposits	763,391	- 2,809	+ 11,850
Deposits of Individuals	691,135	+ 1,330	+ 11,786
Other Time Deposits	72,256	- 4,139	+ 64
Liabilities for Borrowed Money	45,600	+ 21,950	+ 32,050
All Other Liabilities	54,428	+ 2,700	+ 7,991
Capital Accounts	340,330	+ 2,462	+ 26,209
Total Liabilities	\$4,759,155	+ 71,095	+ 88,037

* 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	Percentage change with corresponding period a year ago	
	Aug. 1956	8 Mos. 1956
Maryland	- 1	+ 2
Dist. of Columbia	- 3	+ 2
Virginia	- 3	+ 2
West Virginia	+ 2	+11
North Carolina	+10	+ 8
South Carolina	+ 7	+ 2
District	+ 1	+ 4

INDIVIDUAL CITIES

Baltimore, Md.	- 1	+ 2
Washington, D. C.	- 3	+ 2
Richmond, Va.	+ 6	+ 1
Charleston, W. Va.	- 1	+ 5
Greenville, S. C.	- 4	+ 2

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

BUILDING PERMIT FIGURES

	Aug. 1956	Aug. 1955	8 Months 1956	8 Months 1955
Maryland				
Baltimore	\$20,904,756	\$ 5,041,005	\$ 52,397,194	\$ 67,985,427
Cumberland	76,150	124,850	1,113,250	1,109,191
Frederick	54,460	182,800	3,856,220	2,157,775
Hagerstown	120,145	75,535	926,655	1,628,320
Salisbury	64,317	69,116	1,346,322	1,381,172
Virginia				
Danville	569,377	345,812	5,739,296	4,628,919
Hampton	423,569	1,245,143	5,392,791	11,393,391
Hopewell	96,140	458,530	1,600,797	2,699,305
Lynchburg	601,020	396,970	7,276,575	7,219,178
Newport News	143,553	271,431	1,448,048	1,671,752
Norfolk	1,276,290	1,064,843	18,703,183	9,292,688
Petersburg	324,900	113,400	2,346,950	2,807,800
Portsmouth	269,185	272,698	3,776,269	3,343,483
Richmond	1,569,213	1,654,207	19,342,072	15,424,326
Roanoke	2,030,775	976,527	15,873,362	8,553,088
Staunton	245,551	131,775	2,030,890	2,054,870
Warwick	644,802	882,069	5,394,597	8,369,795
West Virginia				
Charleston	864,206	761,133	6,341,410	4,763,408
Clarksburg	82,825	117,375	1,421,998	1,371,663
Huntington	562,170	474,493	3,471,535	4,617,272
North Carolina				
Asheville	211,200	431,482	4,904,305	2,305,559
Charlotte	1,203,174	2,169,033	20,821,879	20,273,626
Durham	497,152	275,532	6,158,940	8,270,468
Gastonia	296,750	418,900	4,213,950	5,191,750
Greensboro	1,128,371	1,436,430	11,386,963	8,218,173
High Point	1,592,441	979,885	5,235,530	5,687,236
Raleigh	3,020,957	1,548,395	10,927,557	14,985,896
Rocky Mount	321,500	305,981	2,458,022	2,552,652
Salisbury	87,250	114,800	1,527,350	958,575
Wilson	113,400	676,371	3,292,053	3,050,946
Winston-Salem	2,409,302	1,017,901	11,601,560	9,230,902
South Carolina				
Charleston	179,528	165,946	2,493,016	2,065,240
Columbia	540,785	1,360,128	7,174,924	6,417,209
Greenville	349,609	834,600	4,494,050	5,601,200
Spartanburg	532,524	191,257	3,762,489	1,771,186
Dist. of Columbia				
Washington	4,689,528	3,986,302	37,948,917	53,561,029
District Totals	\$48,096,875	\$30,572,655	\$298,200,919	\$312,614,470

WHOLESALE TRADE

LINES	Sales in Aug. 1956 compared with Aug. 1955		Stocks on Aug. 31, 1956 compared with Aug. 31, 1955	
	1955	1956	1955	1956
Auto supplies	+ 1	+42	+16	+ 5
Electrical, electronic and appliance goods	+14	- 1	+10	- 6
Hardware, plumbing, and heating goods	0	+ 5	- 1	+ 3
Machinery equipment supplies	+36	+ 6	+14	+ 2
Drugs, chemicals, allied products	-12	+ 4	+14	- 3
Dry goods	NA	NA	NA	NA
Grocery, confectionery, meats	+ 8	+ 7	+ 7	0
Paper and its products	+27	+14	+ 4	+12
Tobacco products	+37	+13	+11	+10
Miscellaneous	+ 8	+11	+21	- 2
District total	+11	+10	+10	- 1

NA Not available.

Source: Bureau of the Census, Department of Commerce.

FIFTH DISTRICT INDEXES

Seasonally Adjusted: 1947-1949=100

	Rich.	Balt.	Wash.	Other Cities	Dist. Totals	Aug.		Aug. 1955	% Chg.—Latest Mo.	
						1956	1956		Prev. Mo.	Yr. Ago.
Sales, Aug. '56 vs Aug. '55 ..	+ 7	+ 7	+ 8	+ 9	+ 8					
Sales, 8 Mos. ending Aug. 31, '56 vs 8 Mos. ending Aug. 31, '55	+ 5	+ 3	+ 7	+ 7	+ 6					
Stocks, Aug. 31, '56 vs '55 ..	+ 7	+ 6	+13	+19	+12					
Outstanding Orders, Aug. 31, '56 vs '55	0	+13	+ 4	0	+ 6					
Open account receivables, Aug. 1, collected in Aug. '56 ..	32.1	49.7	44.8	36.7	42.0					
Instalment receivables, Aug. 1, collected in Aug. '56 ..	10.8	13.5	13.0	15.3	13.0					
	Md.	D.C.	Va.	W.Va.	N.C.	S.C.				
Sales, Aug. '56 vs Aug. '55	+ 7	+ 8	+ 7	+13	+ 5	+12				
New passenger car registration*							159	208	- 5	-16
Bank debits							188	191	- 2	+ 9
Bituminous coal production*							112	80r	100r	+40
Construction contracts							240	264r	191	- 9
Business failures—number							298	333	196	-11
Cigarette production								103	98	+ 4
Cotton spindle hours								118	126	- 6
Department store sales								145	140	+ 4
Electric power production								197	197	- 2
Manufacturing employment*								108	112r	- 3
Furniture store sales								121	125	- 3
Life insurance sales								230	223	206

* Not seasonally adjusted.

r Revised.

Back figures available on request.