

Monthly Review Index

For The Year 1952

FEDERAL RESERVE BANK OF RICHMOND



*The first number denotes the issue and the second number the page of the issue.
The issues are numbered from 1 to 12, starting with January.*



AGRICULTURE

Agricultural Outlook for 1952, The.....	1:5
Drought—The Bankers' Problem.....	8:6
Farm Financial Outlook.....	12:5
Farm Production and Income Prospects.....	8:5
Tobacco Exports, Prospects for Flue-Cured.....	4:4
Tobacco Study Published.....	12:6
Will Farmers Plant Larger Acreages in 1952?.....	4:6

Charts:

Corn: Acreage, Yield, and Production.....	4:6
Crop Production.....	8:5
Farm Income.....	1:5, 12:5
Farm Output and Labor Input.....	12:6
Farm Prices.....	8:11
Meat Consumption.....	1:6

Statistical Tables:

Crop Plantings.....	4:7
Tobacco, United States Exports of Flue-Cured.....	4:5

BANKS AND BANKING

Bank Capital—Some Thoughts on Adequacy.....	7:6
Bank Debits and Clearings, Study of.....	3:11
Banking Operations in the First Half.....	9:5
Call Report, September.....	11:6
Check Routing Symbol Program, The.....	3:8
Demand Deposits in the Money Supply.....	11:3
Deposit Ownership, Trends in Fifth District.....	6:3
District Banking Trends Reversed in First Quarter 1952.....	6:8
Member Bank Operations in 1951.....	3:3
Membership, Admission to.....	9:4
Membership, Congress Amends Requirements for.....	9:10
Par List, Additions to.....	3:12, 5:12, 7:11, 8:12

Charts:

Asset Structure of Member Banks.....	7:8
Bank Credit.....	11:1
Bank Debits.....	1:2, 4:1, 6:2, 12:2
Bank Deposits.....	11:2
Capital Ratios of Member Banks.....	7:6, 7:7
Condition Report of Member Banks.....	3:4
Earnings of Member Banks.....	3:1
Demand Deposits.....	6:1, 6:4, 11:4
Deposit Turnover, Cities and District.....	5:2, 11:2
Loans.....	6:8, 9:5, 11:6, 12:2
Profits, Member Banks.....	9:6
Securities, United States Government.....	6:8

Statistical Tables:

Assets and Liabilities, 50 Reporting Member Banks.....	1:10, 2:15, 3:11, 4:11, 6:11, 7:10, 8:10, 9:11, 10:10, 11:10, 12:10
Assets and Liabilities, Member Banks.....	3:5, 6:9, 9:7, 11:7
Bank Debits.....	1:10, 2:15, 3:11, 4:11, 5:12, 6:11, 7:10, 8:10, 9:11, 10:10, 11:10, 12:10
Demand Deposits.....	6:3, 6:4
Earnings and Expenses, Member Banks.....	3:3
Loans, Member Banks.....	3:4, 6:8
Profits, Member Banks.....	3:3

BUSINESS CONDITIONS

Business Conditions and Prospects.....	1:9, 2:14, 3:9, 4:3, 5:8, 6:6, 7:9, 8:9, 9:10, 10:9, 11:9, 12:9
Fifth District Growth in Business Population Outstrips Nation.....	9:3
National Summary of Business Conditions.....	1:12, 6:12, 7:12, 10:12, 11:12, 12:12

Charts:

Business Failures.....	1:2, 8:2
Business Firms, Number and Kind.....	9:1
Business Population, Growth of.....	9:4

Statistical Tables:

Selected Fifth District Business Indexes.....	1:11, 2:16, 3:12, 4:12, 5:12, 6:11, 7:11, 8:12, 9:12, 10:11, 11:11, 12:11
---	---

CONSTRUCTION

Construction: Total Contract Awards Up 39%.....	2:7
---	-----

Charts:

Building Contract Awards, Total.....	2:7, 4:2, 9:2, 10:2
Building Contract Awards, Residential.....	4:2, 7:2, 10:2
Building Permits.....	6:2
Commercial Construction Contracts.....	7:2

Statistical Tables:

Building Permit Figures.....	1:11, 2:16, 3:12, 4:12, 5:12, 6:11, 7:11, 8:12, 9:12, 10:11, 11:11, 12:11
------------------------------	--

FINANCE, PUBLIC

Municipal Bond Financing, Recent Developments in.....	8:7
State and Municipal Borrowing at Record Level in Fifth District.....	3:6

Charts:

Comparative Bond Yields.....	3:7
------------------------------	-----

Statistical Tables:

State and Municipal Bond Offerings.....	3:6
---	-----

MONTHLY REVIEW INDEX FOR THE YEAR 1952

FINANCE, TREASURY

Tax Anticipation Bills—A Buy for Bankers	12:7
Treasury Launches Deficit Financing Program.....	6:5

Statistical Tables:

Net Sales of Series E-H Savings Bonds	12:4
Tax Anticipation Bills, Transactions in	12:8

INCOME

Income Payments at New Peak, 1951	10:3
---	------

Charts:

Income Payments	10:1, 10:5
-----------------------	------------

Statistical Tables:

Income Payments	10:3, 10:4, 10:5
Income, Personal	9:9
Income, Sources	10:5

INSURANCE, LIFE

Charts:

Life Insurance Sales.....	1:2, 7:2, 9:2
---------------------------	---------------

MANUFACTURING

Cotton Takes a Look at Its Customers	7:3
Cotton Textiles: Outlook Better After '51's Setback.....	2:9
Furniture: Boom, Slump, and Recovery.....	2:5
Hosiery: Demand Below Expectations.....	2:3
Paper: District's Expansion Continues	2:8
Rayon: Production Up, Shipments Down	2:4
Tobacco: Cigarette Output at Record High	2:6
Woolen and Worsted Textile Developments.....	1:3

Charts:

Cigarette	1:2, 2:6, 8:2, 11:2
Cotton	2:9, 3:2, 4:2, 6:2, 7:1, 8:2, 9:2, 10:2, 11:2
Furniture	2:5
Hosiery.....	1:2, 2:3, 4:2
Paper and Paperboard.....	2:8
Rayon	2:4
Woolen and Worsted	1:1

Statistical Tables:

Cotton.....	7:3, 7:4, 7:5
Woolen and Worsted	1:3

MINING

Coal: Fifth District Production up 12.6%	2:2
--	-----

Charts:

Bituminous Coal.....	1:2, 2:2, 6:2, 10:2
----------------------	---------------------

MONEY

Currency and Coin in the Money Supply	10:6
Currency and Coin, Kinds of.....	10:8
Demand Deposits in the Money Supply	11:3
Money Supply, Comments on the Rising [of]	8:3

Charts:

Currency and Coin in Circulation.....	10:6, 10:7
Money Supply.....	8:1, 8:4, 11:1

NEWSBRIEFS

Fifth District Newsbriefs.....	1:7, 2:12, 4:8, 5:10, 6:10
--------------------------------	----------------------------

PRICES

Charts:

Consumer Prices.....	8:1
----------------------	-----

RETAIL TRADE

Department Store Sales as a Forecasting Aid.....	11:8
Department Store Sales Index Revision.....	2:10
Retail Credit Trends During 1951.....	5:6

Charts:

Car Registrations.....	7:2, 9:2
Department Store—Instalment Sales.....	7:2
Department Store—Outstanding Orders.....	4:2, 8:2, 11:2
Department Store—Receivables.....	3:2
Department Store Sales.....	2:10, 2:11, 3:2, 4:1, 6:2, 8:2, 9:2, 10:2, 11:2
Blouses, Skirts, and Sportswear.....	3:2
Children's and Women's Hosiery.....	3:2
Homefurnishings.....	12:2
Juniors' and Girls' Wear.....	3:2
Men's and Boys' Wear.....	12:2
Women's and Misses' Apparel and Accessories.....	12:2
Gasoline Consumption.....	9:2
Retail Furniture Store Sales.....	4:2, 6:2, 7:2, 8:2, 10:2, 12:2,

Statistical Tables:

Department Store Operations.....	1:11, 2:16, 3:12, 4:12, 5:12, 6:7, 7:11, 8:12, 9:12, 10:11, 11:11, 12:11
Inventories	5:11
Retail Accounts Receivable.....	5:11
Retail Furniture Sales.....	1:11, 2:16, 3:12, 4:12, 5:9, 6:7, 7:11, 8:12, 9:12, 10:11, 11:11, 12:11
Retail Sales.....	5:6, 5:11

SAVINGS

Personal Savings: Key to Stability.....	9:8
Savings, Fifth District.....	12:3

Charts:

New Savings	12:1
Personal Saving, Rate of.....	9:8

Statistical Tables:

Savings by Individuals	9:9
Savings, Selected Types of.....	12:3, 12:4

UTILITIES

Power Behind the Growth of the Fifth District Economy, The.....	5:3
--	-----

Charts:

Electric Energy, Production.....	5:1
----------------------------------	-----

Statistical Tables:

Electric Energy, Users	5:5
Electric Power, Generation.....	5:4

WHOLESALE TRADE

Statistical Tables:

Wholesale Trade.....	1:11, 2:16, 3:12, 4:12, 5:9, 6:11, 7:11, 8:12, 9:12, 10:11, 11:11, 12:11
----------------------	---

Monthly Review Index

For The Year 1953

FEDERAL RESERVE BANK OF RICHMOND



*The first number denotes the issue and the second number the page of the issue.
The issues are numbered from 1 to 12, starting with January.*



AGRICULTURE

District Agriculture Shows Important Long-Run Gains	7:5
Farmers Make 1953 Production Plans Against Background of Lower Farm Prices	4:3
Farmers May Find It Discouraging But Helpful to Look Ahead	12:3

Charts:

Cotton Prices	3:2
Dairy Income	12:4
Farm Balance Sheet	12:1
Farm Prices	4:1, 12:3
Ranking Agricultural Counties	7:5

Statistical Tables:

Crop Plantings	4:5
Farm Cash Receipts	4:4
Farm Prices	4:3

BANKS AND BANKING

Bank Earnings, 1952—Fifth District	3:3
Bank Lending in the Fifth District	5:3
Business Loans, Wholesale and Retail Trade Boost District's	5:9
CCC Loans, Certificates of Interest	11:8
Call Report, April	6:8
Consumer Credit Takes the Spotlight	5:6
Debits Statistics, An Important Announcement—To Users of	4:9
Demand Deposits—Downtrend in the First Half	8:5
Deposit Ownership, Trends in Fifth District	6:6
District Banking—First Half 1953	9:7
Government Securities—Important Asset for District Bankers	10:7
Loan Trends in the Fifth District, A Review of	1:7
Operating Ratios—"Average" Fifth District Member Bank Reports Loan/Assets Ratio Down	1:6
Par Lists, Additions to	2:11, 11:8, 12:9
Real Estate Lending by Commercial Banks	5:7
Reserves: Key Factor in Commercial Banking	4:6

Charts:

Asset Structure of Member Banks	1:6
Bank Debits	1:2, 5:2, 7:2, 10:2, 11:2, 12:2
Bank Deposits	4:6
Bank Reserves	4:6, 4:8
Earnings and Expenses, Member Banks	3:1
Discounts by Member Banks	4:8
Government Securities of Member Banks	10:8
Loans	1:7, 1:8, 5:1, 5:3, 5:4, 5:5, 5:6, 5:8, 5:9

Statistical Tables:

Assets and Liabilities, 50 Reporting Member Banks	1:10, 2:11, 3:10, 4:11, 5:11, 6:10, 7:11, 8:10, 9:10, 10:10, 11:10, 12:10
Assets and Liabilities, Member Banks	3:4, 6:8, 8:6, 9:8
Banks Debits	1:10, 2:11, 3:10, 4:9, 4:11, 5:11, 6:10, 7:11, 8:10, 9:10, 10:10, 11:10, 12:10
Demand Deposits	6:6, 6:7
Earnings and Expenses, Member Banks	3:3, 9:7

BUSINESS CONDITIONS

Business Competition and Failures	11:6
Business Conditions and Prospects	1:9, 2:10, 3:9, 4:10, 5:10, 6:9, 7:10, 8:9, 9:9, 10:9, 11:9, 12:8
National Summary of Business Conditions	1:12
Words—From the Forecasters' Dictionary	11:3

Charts:

Business Failures, Number	1:2, 8:2, 9:2, 11:6
Business Failures, Current Liabilities	11:7
Business Incorporations, New	5:2
Indicators, Business % Change 1952/51	2:1

Statistical Tables:

Failures by Industrial Group, Fifth District	11:6
Failures by States, Fifth District	11:7
Selected Fifth District Business Indexes	1:11, 2:12, 3:11, 4:12, 5:12, 6:11, 7:12, 8:11, 9:11, 10:11, 11:11, 12:11

CONSTRUCTION

Construction: Contract Awards Declined	2:4
Houses for Sale—How Many? And How Long?	7:3

Charts:

Building Contracts Awarded, by Types	2:4
Building Contract Awards, Total	3:2, 11:2
Building Contract Awards, Commercial	3:2, 4:2, 6:2
Building Contract Awards, Factory	6:2
Building Contract Awards, Public Works and Utilities	4:2
Building Contract Awards, Residential	6:2, 11:2
Housing Starts, New	7:1

Statistical Tables:

Building Permit Figures	1:11, 2:12, 3:11, 4:12, 5:12, 6:11, 7:12, 8:11, 9:11, 10:11, 11:11, 12:11
-------------------------------	---

CONSUMER CREDIT

Consumer Credit Takes the Spotlight	5:6
Tomorrow's Income—Today's Standard of Living	12:6

Charts:

Consumer Credit	12:6, 12:7
-----------------------	------------

MONTHLY REVIEW INDEX FOR THE YEAR 1953

EMPLOYMENT

District Employment, Factors Influencing	7:7
Employment: Record Level Reached	2:3

Charts:

Employment, Manufacturing	5:2
Employment, Nonagricultural	2:3, 7:7, 11:4

FINANCE, PUBLIC

Municipal—Industrial Bonds	9:5
State and Municipal Financing in 1952, Record Amount of	3:5
State Finances, Recent and Prospective Changes in	8:3

Charts:

Bond Yields, Comparative	3:6
State Revenues and Expenditures	8:1
State Tax Burden	8:3

Statistical Tables:

State and Municipal Bond Offerings	3:5
State Tax Revenue, Leading Sources of	8:4

FINANCE, TREASURY

Treasury Financing	3:7
Treasury Financing Needs for Fiscal 1954	8:7

Charts:

Public Debt Transactions	3:7
Savings Bonds, Sales and Redemptions	7:2
Treasury Financing Requirements	8:7

INCOME

Income Payments in the Fifth District	10:3
---	------

Charts:

Income Payments, Sources of	10:4, 10:5, 10:6
Per Capita Income	10:1
Personal Income	11:4

Statistical Tables:

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

INSURANCE, LIFE

Charts:

Life Insurance Sales	1:2, 9:2
----------------------------	----------

INTEREST RATES

Interest Rates—A Two-Sided Coin	9:3
---------------------------------------	-----

Charts:

Interest: Paid—Received	9:1
-------------------------------	-----

MANUFACTURING

Aircraft Industry in the Fifth District, The	1:3
Cigarettes: Industry Continued Growth	2:9
Cotton Textiles: Notable Recovery from Slump	2:6
Hosiery: Demand Exceeded Production	2:5
Man-Made Fibers: Tire Yarns Fared Best	2:8

Charts:

Cigarettes	6:2
Cotton	1:2, 2:6, 3:2, 4:2, 5:2, 6:2, 9:2, 10:2, 11:2, 12:2
Employment, Manufacturing	5:2
Hosiery	2:5, 4:2, 7:2, 9:2, 12:2
Rayon and Acetate	8:2
Tire Cord and Fabric	2:8
Tobacco	2:9

MINING

Bituminous Coal: Consumer Demand Down	2:7
---	-----

Charts:

Bituminous Coal Production	1:2, 5:2, 8:2, 11:2
Consumer Demand for Bituminous Coal	2:7

POPULATION

Economic Strength in Prospective Population Growth	6:3
---	-----

Charts:

United States Population, 1900-1960	6:1
United States Population by Age Distribution	6:3

PRICES

Charts:

Wholesale Prices	11:5
------------------------	------

PRODUCTION

Charts:

Industrial Production	11:1, 11:3
-----------------------------	------------

REAL ESTATE CREDIT

Real Estate Lending by Commercial Banks	5:7
Some Long Term Developments in Mortgage Lending	12:5

Charts:

Mortgage Debt Outstanding	12:5
Real Estate Loans	5:8

RETAIL TRADE

Department Store Sales and Stocks, Revision of Indexes	9:6
Department Store Trade: New High for District	2:2

Charts:

Car Registrations	4:2, 6:2, 7:2, 12:2
Department Store—Outstanding Orders	3:2
Department Store Sales	1:2, 2:2, 3:2, 7:2, 8:2, 10:2
Major Household Appliances	10:2
Radios, Televisions, etc.	10:2
Department Store Stocks	7:2, 8:2, 10:2
Retail Furniture Store Sales	4:2, 8:2, 9:2, 11:2
Retail Store Sales	11:4

Statistical Tables:

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

UTILITIES

Charts:

Electric Power Production	5:2, 9:2
---------------------------------	----------

WHOLESALE TRADE

Charts:

Wholesale Drug Sales	12:2
Wholesale Dry Goods	12:2

Statistical Tables:

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

Monthly Review Index

For The Year 1954

FEDERAL RESERVE BANK OF RICHMOND

E

The first number denotes the issue and the second number the page of the issue.
The issues are numbered from 1 to 12, starting with January.

3

AGRICULTURE

Agriculture—Area of Continuing Weakness in 1954	8:6
District Dairy Progress Reviewed	3:6
Farm Mortgage Debt at Record Levels	7:5
Farm Real Estate— A Complicated Price Problem	9:3
What Farmers Face in 1955	12:3

Charts:

Farm Costs	12:3
Farm Income	12:1
Farm Land Prices and Income	9:1, 9:3, 9:4
Milk Used and Marketed by Farmers	3:6

BANKS AND BANKING

Bank Lending—Stability at a High Level	5:7
Bank Lending—The Pace is Slower in '54	3:5
Call Report, April—Implications are Favorable for '54	6:6
Call Report, October	12:7
Cash at Work	10:7
Demand Deposit Ownership in the Fifth District	7:7
District Banking—First Half 1954	9:5
District Banking—1953 was a Busy Year	3:3
Par List, Additions to	6:12
Side Effects of Treasury Operations— Important to Banks	11:7

Charts:

Asset Structure of Member Banks	10:7
Bank Borrowings from Federal, Member Banks	1:3
Bank Capital, Member Banks	12:7
Bank Debits	6:2, 8:3, 9:2
Bank Reserves, Member Banks	1:3, 11:7
Cash and Bank Balances, Member Banks	6:6, 12:7
Deposits, Demand, Member Banks	6:6, 7:7, 7:8, 12:7
Deposits, Time, Member Banks	12:7
Earnings, Member Banks	3:1
Loans, Member Banks	3:5, 5:7, 6:6, 8:4, 12:7
Securities, United States Government, Member Banks	6:6, 12:7

Statistical Tables:

Assets and Liabilities, 50 Reporting Member Banks	1:10, 2:11, 3:12, 4:12, 5:12, 6:12, 7:12, 8:10, 9:12, 10:12, 11:12, 12:12
Assets and Liabilities, Member Banks	3:4, 9:6
Assets, Earnings, Member Banks	3:4, 9:6
Bank Debits	1:10, 2:11, 3:12, 4:12, 5:12, 6:12, 7:12, 8:10, 9:12, 10:12, 11:12, 12:12
Deposits, Demand, Member Banks	7:7, 7:8
Earnings and Expenses, Member Banks	3:3, 9:5

BUSINESS CONDITIONS

Business Conditions and Prospects	1:9, 2:10, 3:9, 4:9, 5:9, 6:9, 7:9, 9:9, 10:9, 11:9, 12:9
Fifth District Economic Activity— A Midyear Roundup	8:1

Charts:

Business Failures	6:2, 12:2
Business Incorporations, New	11:2

Statistical Tables:

Selected Indexes	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:11, 8:9, 9:11, 10:11, 11:11, 12:11
------------------	---

CONSTRUCTION

Construction	2:6
Private Construction Boom, The— Happy Anomaly	6:3

Charts:

Building Contract Awards, Commercial	5:2, 10:2, 12:2
Building Contract Awards, One and Two Family Houses	5:2
Building Contract Awards, Total	3:2, 8:5, 10:2, 11:2, 12:2
Building Contracts Awarded, By Type	2:6
Building Permits	11:2
Private Construction	6:1, 6:3, 6:4

Statistical Tables:

Building Permit Figures	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:11, 8:9, 9:11, 10:11, 11:11, 12:11
-------------------------	---

DEBT

Farm-Mortgage Debt at Record Levels	7:5
-------------------------------------	-----

EMPLOYMENT

Manufacturing Employment	2:9
--------------------------	-----

Charts:

Employment, Manufacturing	1:2, 2:9, 7:2, 9:2, 11:1
Employment, Nonagricultural	2:1

FINANCE, PUBLIC

Constitutional Limitations on State Debt	11:5
State and Local Bond Financing in 1953	4:5

Statistical Tables:

State and Municipal Bond Offerings	4:6
------------------------------------	-----

MONTHLY REVIEW INDEX FOR THE YEAR 1954

FINANCE, TREASURY

Federal Revenue Collections in the Fifth District	4:3
Finance in 1953—Wide But Orderly Fluctuations	1:3
Side Effects of Treasury Operations—	
Important to Banks	11:7
Treasury Financing—	
Expanded Activity is in Prospect	6:7

Charts:

Federal Revenue Collections, Fifth District	4:1, 4:3
Treasury Bill Rate	1:1
Treasury Operations, Influence on Bank Reserves	11:7
Treasury Securities	6:8

Statistical Tables:

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

FINANCIAL INSTITUTIONS

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

Charts:

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

INCOME

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

Charts:

Major Sources of Income Payments	10:1, 10:4, 10:5, 10:6
----------------------------------	---------------------------

Statistical Tables:

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

INSURANCE, LIFE

Charts:

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

MANUFACTURING

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

Charts:

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

MINING

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

Charts:

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

NEWS BRIEFS

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

POPULATION

The Fifth District Goes to Town— An Urban-Suburban Trend	7:3
---	-----

Charts:

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

Statistical Tables:

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

RETAIL TRADE

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

Charts:

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

Statistical Tables:

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

TRUST ACCOUNTS, TREASURY

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

Charts:

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

UTILITIES

Charts:

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

WHOLESALE TRADE

Charts:

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

Statistical Tables:

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

Monthly Review Index

For The Year 1955

FEDERAL RESERVE BANK OF RICHMOND

The first number denotes the issue and the second number the page of the issue.

The issues are numbered from 1 to 12, starting with January.

AGRICULTURE

Bank Loans to Farmers Increase	12:8
The Consumer's Food Dollar	1:5
District Agriculture—	
Last Year's Results Were Varied	2:7
Eggs for Year-Round Farm Income	5:5
Growth and Prospects in the Broiler Industry	9:7
More Farmers Could Find Profit in Porkers	3:7
Prospective Changes in Crop Acreages	4:3
Recent Developments in Farm Real Estate	7:8
Straws in the Farm Wind—Bigger Crops for '55	8:7

Charts:

Broiler Production	9:7
Corn Acreage and Production	8:8
Cotton Acreage and Production	8:7
District Changes in Prospective Plantings	4:1
District Farm Output	2:7
The District Farmer's Poultry Dollar	5:6
District Pig Crops	3:7
Egg Production Per Capita—1954	5:5
Farm and Marketing Shares in Retail Food Costs	1:5
Member Bank Loans to Farmers	12:8
Value of Farm Real Estate Per Acre	7:8

Statistical Tables:

Prospective Plantings of Specified Crops in 1955	4:4
--	-----

BANKS AND BANKING

Banking in the First Quarter	6:9
Banking Was Busy and Profitable in '54	2:8
Consumer Instalment Credit in Commercial Banks	10:3
Fifth District Banking—The First Half Record	9:3
Fifth District Member Bank Responses to	
Reductions in Reserve Requirements	12:3
In 1954 District Banking Achieved New Records	3:3
October Call Report	12:7
Secondary Bank Reserves—	
A Challenge to Management	4:7

Charts:

Bank Debits	7:2, 11:2
Cash and Bank Balances	12:7
Demand Deposits	12:7
Deposit and Loan Trends, Member Banks	2:8
Earnings and Profits, Member Banks	3:1
First Half-Year Changes in Loans, Member Banks	9:1
Loans and Discounts	12:7
Member Bank Loans	6:4
Member Bank Reserve Requirements	12:1
The Role of Commercial Banks in	
Automobile Instalment Credit	10:3
The Role of Commercial Banks in	
Consumer Instalment Lending	10:1
Time Deposits	12:7
U. S. Government Securities	12:7
Value of GI Home Loans	9:2

Statistical Tables:

Assets and Liabilities, Member Banks	3:4, 9:4
Assets and Liabilities, Weekly Reporting	
Member Banks	1:12, 2:11, 3:12, 4:12, 5:12, 6:11,
7:12, 8:12, 9:12, 10:10, 11:12, 12:12	
Average Excess Reserves Held by Fifth District	
Member Banks Before and After the 1953 Re-	
duction in Reserve Requirements	12:4
Average Excess Reserves Held by Fifth District	
Member Banks Before and After the 1954 Re-	
duction in Reserve Requirements	12:4
Bank Debits	1:12, 2:11, 3:12, 4:12, 5:12, 6:11,
7:12, 8:12, 9:12, 10:10, 11:12, 12:12	
Changes in Excess Reserves Held by	
Member Banks	12:4
Earning Assets, Member Banks	3:4, 9:4
Earnings and Expenses, Member Banks	3:3, 9:3
Excess Reserves As a Percentage of	
Deposits Subject to Reserves	12:3
Extent of Change in Correspondent Balances	
Following the 1953 and 1954 Reduction in	
Reserve Requirements	12:5
Speed of Response of Fifth District Member	
Banks to the 1953 and 1954 Reduction in	
Reserve Requirements	12:5

BUSINESS CONDITIONS

Arithmetic of Business Recovery	6:2
Business Conditions and Prospects	1:9, 2:10, 3:9, 4:9,
5:9, 6:10, 7:9, 8:9, 9:9, 10:8, 11:9, 12:9	
Midyear Roundup—	
Vigorous Upturn in the District	8:2
Retail Trade and the Business Outlook	4:5

Charts:

Business Failures	1:2, 3:2, 12:2
Fifth District Economy Moves Up	8:1

Statistical Tables:

Selected Indexes	1:11, 2:12, 3:11, 4:11, 5:11, 6:12, 7:11,
8:11, 9:11, 10:11, 11:11, 12:11	

CONSTRUCTION

Arithmetic of Business Recovery	6:4
Construction—A Reappraisal	7:3
Construction's Banner Year Was '54	2:4
Nonresidential Construction Still Strong	7:5
Residential Construction—How Abnormal?	7:6

Charts:

Construction Contract Awards, Commercial	3:2, 4:2
Construction Contract Awards, Factory Buildings	5:2
Construction Contract Awards, One- and	
Two-Family Houses	1:2, 3:2, 4:2, 5:2, 12:2
Construction Contract Awards, Residential	9:2
Construction Contract Awards, Total	2:1, 7:2, 10:2
Construction Contracts Awarded	7:4
Construction Contracts Awarded,	
Percentage Change	2:4

MONTHLY REVIEW INDEX FOR THE YEAR 1955

Construction Outlays in Perspective	7:1
New Construction	7:3
Residential Construction Contracts Awarded and Housing Starts	7:7
Residential Construction Expenditures	7:5
Residential Mortgage Debt	7:6

Statistical Tables:

Building Permit Figures	1:11, 2:12, 3:11, 4:11, 5:11, 6:12, 7:11, 8:11, 9:11, 10:11, 11:11, 12:11
-------------------------------	--

EMPLOYMENT

A New Challenge: More Jobs for a Growing Labor Force	1:3
Arithmetic of Business Recovery	6:5
Nonmanufacturing Employment Dipped Slightly	2:9

Charts:

Employment, Manufacturing	1:2, 1:3, 2:1, 11:2
Employment, Nonagricultural—1954	1:1
Employment Selected Occupations	2:9
Employment, Total Non-Manufacturing	6:4

FINANCE, PUBLIC

1954 Brought Record State and Municipal Bond Issues	3:5
The Public Authority—A Growingly Popular Device	5:3
Toll Roads—Expensive and Effective	6:6

Charts:

Comparative Bond Yields	3:5
-------------------------------	-----

Statistical Tables:

State and Municipal Bond Offerings—1954	3:6
Toll Roads Paralleling the Interstate System	6:7

FINANCE, TREASURY

Treasury Financing—'55 Performance, '56 Prospects	8:5
--	-----

Charts:

Series E and H Savings Bonds	10:2
Treasury Securities, Maturing or Callable	8:5

INCOME

Coming: Minimum Wage Adjustments	10:5
Personal Income Trends	11:3

Charts:

National Personal Income, Fifth District	11:1
Personal Income Sources, by State	11:4, 11:5, 11:6

MANUFACTURING

Arithmetic of Business Recovery	6:2
Durable Goods—Output Fell During '54	2:6
Nondurable Goods—A Modest Slide in '54	2:5
Rapid Amortization—A Controversial Issue	9:5

Charts:

Apparel	6:2
Certificates of Necessity Granted (Amount by Industry)	9:6

Certificates of Necessity Granted (Amount by States)	9:6
Cigarette Production	1:2, 11:2
Cotton, Active Spindle Hours	7:2, 11:2
Cotton Consumption	1:2, 2:1, 3:2, 4:2, 9:2, 10:2, 12:2
Durable Goods Manufacturing, Man Hours	2:6
Employment, Manufacturing	1:2, 1:3, 2:1, 11:2
Hosiery Production—United States	1:2
Machinery Excluding Electrical	6:3
Nondurable Goods Manufacturing, Man Hours	2:5
Primary Metals	6:3
Revival in Manufacturing	6:1
United States Rayon Deliveries	11:2

MINING

Arithmetic of Business Recovery	6:4
Bituminous Coal— Dark First Half But Brighter Second	2:3

Charts:

Bituminous Coal, Demand	2:3
Bituminous Coal, Production	2:1, 4:2, 7:2, 9:2, 12:2

NEWS BRIEFS

Fifth District Industry Briefs	5:7
Fifth District News Briefs	1:7, 11:7

REAL ESTATE CREDIT

Interim Financing of Real Estate Mortgages	12:6
--	------

RETAIL TRADE

Arithmetic of Business Recovery	6:5
Retail Trade and the Business Outlook	4:5
Retail Trade— The '54 Level Was Unexpectedly Good	2:2
Trade—A Sensitive Economic Barometer	10:7

Charts:

Car Registrations, Commercial	5:2
Car Registrations, Passenger	5:2, 12:2
Department Store Sales	2:1, 3:2, 4:2, 5:2, 7:2, 9:2, 10:2, 11:2, 12:2
Department Store Inventories	10:2
Retail Furniture Stores Net Sales	2:1, 3:2, 4:2 5:2, 7:2, 9:2
Retail Trade	2:2

Statistical Tables:

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

WHOLESALE TRADE

Charts:

Wholesale Price—Cotton Broad Woven Goods	10:2
--	------

Statistical Tables:

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

Monthly Review Index

For The Year 1956

FEDERAL RESERVE BANK OF RICHMOND

The first number denotes the issue and the second number the page of the issue.

The issues are numbered from 1 to 12, starting with January.

AGRICULTURE

Cotton and the Fifth District	5:3
District Farm Income—An Outlook Analysis	9:5
Farm Forestry: The Dollars and Cents Angle	12:5
Farm Income in the Fifth District—Measuring Techniques and Recent Results	12:7
Farm Outlook for 1956—More of the Same	1:3
Looking Back on 1955's Farm Scene	2:9
Shifts in Commodity Demand Create Changes in Fifth District Agriculture	11:6
What Keeps Farm Land Values Up?	8:3
What Will Farmers Plant in '56?	4:8
What's Happening Down on the Farm?	6:7

Charts:

Bank Loans to Farmers	11:1
Better Weather, Higher Yields in 1955	2:9
Change in Per Acre Value of Farm Land, 1950-1955	8:1
Cotton Facts	5:3
Farmers Pay Less for Farm-Produced Items, More for Most Others	1:3
Flue-Cured Tobacco Supplies Continue to Mount	1:1
Where the Farmer's Dollar Comes From	11:6
Who Owns the Forest Lands	12:5

Statistical Tables:

Average Income and Production Expenses Per Farm	12:8
Composition of Realized Gross Farm Income	12:7
Net Income as a Percentage of Gross Income	12:8
Prospective Plantings of Specified Crops in 1956	4:9
Some Changes in Fifth District Farming	6:7
Total Farm Income and Production Expenses	12:8

BANKS AND BANKING

Agricultural Loan Survey June 30, 1956	
The Ag Loan Survey Reveals Banks Meet the Challenge of Farm Credit	11:3
Bank Loans to Manufacturers of Textiles, Apparel, and Leather	5:8
Business Loan Survey October 5, 1955	
Business Loan Maturities at Fifth District Member Banks	8:6
Business Loans at Fifth District Member Banks	4:3
Member Bank Business Loans—A Decade of Change	7:7
Size of Business Borrowers at District Member Banks	6:3
District Banking in 1955	3:7
First Quarter Banking in the Fifth District	6:6
For Bank Investors, Past and Present Appeals of Municipals	10:8
Member Bank Loans Move Higher and Raise Some Important Questions	9:3
Record-Breaking Earnings in the First Half, Fifth District Member Banks	9:6

Charts:

Average Interest Rates on Business Loans	8:6
Bank Debits	3:2, 11:2
Business Borrowers at Fifth District Member Banks	4:1, 7:8
Business Loans at District Member Banks	6:1, 7:7

Demand Deposits	6:6
Loans and Discounts	6:6
Loans as a Percentage of Assets	9:3
Ratios of Member Bank Loans to Total Assets and Deposits	9:1
Ratios of Municipal Securities to Total Assets	10:8
Time Deposits	6:6
U. S. Government Securities	6:6
Value of G. I. Home Loans	1:2, 9:2

Statistical Tables:

Assets and Liabilities, Member Banks by States	3:8, 9:7
Assets and Liabilities, Weekly Reporting Member Banks	1:12, 2:11, 3:12, 4:11, 5:Sup., 6:11, 7:11, 8:12, 9:11, 10:11, 11:11, 12:12
Average Interest Rates by Loan Maturity and Form of Business Organization	4:4
Average Interest Rates by Type of Business and Maturity	4:7
Average Interest Rates by Size of Borrower	6:5
Business Borrowers at Member Banks	6:3
Bank Debits	1:12, 2:11, 3:12, 4:11, 5:Sup., 6:11, 7:11, 8:12, 9:11, 10:11, 11:11, 12:12
Business Loans by Form of Business Organization	4:5, 6:5
Business Loans by Maturity	4:5, 6:5, 7:9
Business Loans by Type of Business	4:5, 7:8
Business Loans of Member Banks	4:3
Distribution of Business Borrowers by Size of Bank	6:3
Earning Assets, Member Banks	3:8, 9:6
Earnings and Expenses, Member Banks	3:7, 9:7
Maturity of Business Loans by Form of Business Organization	8:7
Maturity of Business Loans by Size of Bank	8:8
Maturity of Business Loans by Type of Business	8:7
Municipal Securities Held by Fifth District Member Banks	10:9
The Pattern of Business Lending by Size of Bank	4:4
Purpose of Farm Loans	11:4
Selected Characteristics of Farm Borrowers	11:5
Selected Characteristics of Farm Loans	11:5
Types of Business Borrowers by Size of Firm	6:4

BUSINESS CONDITIONS

Business Conditions and Prospects	1:9, 2:10, 3:9, 4:10, 5:10, 6:9, 7:10, 8:9, 9:8, 10:10, 11:10, 12:9
-----------------------------------	---

Charts:

Business Failures	6:2, 8:2, 12:2
New Business Incorporations	6:2
Percentage Change in Fifth District Economy for Selected Indicators	2:1

Statistical Tables:

Selected Indexes	1:11, 2:12, 3:11, 4:12, 5:Sup., 6:12, 7:12, 8:11, 9:10, 10:12, 11:12, 12:11
------------------	---

CONSTRUCTION

Construction Awards—1955 Saw a New High	2:4
Cross-Currents in 1956 Construction	7:3
District Building Activity Simmers Down	7:5
Record Volume of Nonresidential Building	7:4
Undoing and Rebuilding	1:5

MONTHLY REVIEW INDEX FOR THE YEAR 1956

Charts:

Building Permits, Value	8:2
Construction Contract Awards	2:4
Construction Contract Awards, Commercial	4:2, 11:2
Construction Contract Awards, Factory Buildings	1:2, 11:2
Construction Contract Awards, One- and Two-Family Houses	3:2, 5:2, 10:2
Construction Contract Awards, Residential	8:2, 12:2
Construction Contract Awards, Total	3:2, 4:2, 5:2, 8:2, 10:2, 12:2
Construction Contract Contrasts	7:1
Residential Building	7:3

Statistical Tables:

Building Permit Figures	1:11, 2:12, 3:11, 4:12, 5:Sup., 6:12, 7:12, 8:11, 9:10, 10:12, 11:12, 12:11
Fifth District Slum Clearance and Urban Renewal Projects	1:6

CREDIT

Credit in 1955	1:7
----------------------	-----

Statistical Tables:

Instalment Lending by Financial Institutions	1:8
Residential Mortgage Lending by Financial Institutions	1:10
Short- and Intermediate-Term Consumer Credit	1:7

EMPLOYMENT

At Year-End—Jobs Were Plentiful	2:3
---------------------------------------	-----

Charts:

Employment, Manufacturing	10:2
---------------------------------	------

Statistical Tables:

Nonagricultural Employment	2:3
----------------------------------	-----

FINANCE, CORPORATE

Financing the Textile Industry	5:7
--------------------------------------	-----

Statistical Tables:

Major Sources and Uses of Funds, Textile Mill Products Manufacturers	5:7
--	-----

FINANCE, PUBLIC

State and Municipal Bond Financing	3:3
--	-----

Charts:

State and Municipal Bonds Issued in the United States	3:3
Trends in Interest Rates	3:1

Statistical Tables:

State and Municipal Bond Offerings—1955	3:4
---	-----

FINANCE, TREASURY

Series E Bond Anniversary	5:12
Treasury Financing—Fiscal '56 Results and '57 Prospects	8:4

Charts:

Series E and H Savings Bonds	11:2
Treasury Securities, Maturing or Callable	8:4

INCOME

Ups and Downs in Fifth District Personal Income	11:7
---	------

Charts:

Changes in Personal Income and Selected Components	11:7
--	------

Statistical Tables:

Change in Personal Income Components 1954 to 1955 and Per Cent of Total Change	11:8
Per Capita Personal Income Per Cent Above or Below National Average	11:9
Personal Income Composition, 1955	11:8

MANUFACTURING

A Fair Share for Small Business	4:6
Cigarettes—Puffing Was Up in '55	2:8
In Fifth District Manufacturing Welcome Diversification Has Taken Place	10:3

New Records in Durable Goods Manufacturing	2:6
Nondurable Manufactures—Record Setters	2:7
The Fifth District Stake in Man-Made Fibers	5:9
The Fifth District Stake in Textiles	5:5

Charts:

Cigarette Production	1:2, 4:2, 9:2, 12:2
Cotton Consumption	3:2, 5:2, 6:2, 9:2, 12:2
Durable Goods Manufacturing, Man Hours	2:6
New Commercial Car Registrations	10:2
New Passenger Car Registrations	3:2, 6:2, 9:2, 11:2
Nondurable Goods Manufacturing, Man Hours	2:7
Manufacturing Employment	10:2
Shares of Cigarette Market—Regular, King Size, Filter-Tip	2:8

Statistical Tables:

Mill Consumption of Fibers	5:9
Per Cent Change in Value Added by Manufacture, 1947 to 1954	10:3
SBA—Defense Department Contract Awards, by Industry	4:7
SBA—Defense Department Contract Awards, by State	4:7
Value Added by Manufacture	10:1

MINING

Improvement in Bituminous Coal	2:5
--------------------------------------	-----

Charts:

Bituminous Coal Production	4:2, 9:2, 10:2, 12:2
Distribution of Bituminous Coal Output	2:5

POPULATION

The Fifth District's Share in Our Amazing Population Growth	10:6
---	------

Charts:

Population Changes, by States	10:6
-------------------------------------	------

Statistical Tables:

Percentage Distribution of Population, by States	10:7
--	------

RETAIL TRADE

Progress in Retail Trade	3:5
Retail Trade—Consumers Went on a Spree	2:2

Charts:

Department Store Inventories	1:2
Department Store Sales	1:2, 4:2, 5:2, 6:2, 8:2, 10:2
Department Store Sales, Fifth District States	7:2
Retail Furniture Stores Net Sales	1:2, 3:2, 4:2, 5:2, 6:2, 8:2, 11:2
Retail Sales by Types of Stores	3:5
Retail Trade	2:2

Statistical Tables:

Department Store Operations	1:11, 2:12, 3:11, 4:12, 5:Sup., 6:12, 7:12, 8:11, 9:10, 10:12, 11:12, 12:11
Furniture Sales	1:11, 2:12, 3:11, 4:12, 5:Sup., 6:12, 7:12, 8:11, 9:10, 10:12, 11:12, 12:11
Percentage, by States, of Personal Income Spent in Retail Stores	3:5
Percentage Change, by States, of Retail Sales and Personal Income	3:5
Retail Sales by Type of Store	3:6

UTILITIES

Charts:

Electric Power Production	9:2
---------------------------------	-----

WHOLESALE TRADE

Census Data Reveal Continuing Vigorous Wholesale Trade	12:3
--	------

Charts:

Sales of Merchant Wholesalers—Fifth District	12:1
--	------

Statistical Tables:

Wholesale Trade	1:11, 2:12, 3:11, 4:12, 5:Sup., 6:12, 7:12, 8:11, 9:10, 10:12, 11:12, 12:11
Wholesale Trade Establishments—1954	12:3
Wholesale Trade Inventories—1954	12:4
Wholesale Trade Payroll—1954	12:4
Wholesale Trade Sales—1954	12:3

Monthly Review Index

For The Year 1957

FEDERAL RESERVE BANK OF RICHMOND

The first number denotes the issue and the second number the page of the issue.
The issues are numbered from 1 to 12, starting with January.

AGRICULTURE

Commodity Highlights—What Farmers May Expect in '58	12:3
Fifth District Agriculture—Crops Rank High, But Livestock Lags	10:6
For Fifth District Agriculture—Heavy Acreage Cuts Are Indicated	4:7
A New Guide—Area Trends in Banks' Farm Lending	7:3
1957 Prospects for Farmers—Nationally: an Improved Position; Districtwise: Continuing Problems	1:5
Smokey Outlook for Bright Leaf Tobacco Farmers	11:3

Charts:

Area Changes in Bank Loans to Farmers, June 30, 1950-1956	7:1
Areas of Production That Rank High in the Nation—Tobacco, Peanuts, Turkeys, Chickens	10:6, 10:7
Bright Tobacco Markets Gloomy as Cash Receipts Slump	11:1
Changes in Farm Cost Rates	1:5

Statistical Tables:

Bank Loans to Farmers, by State and Area	7:3
Bank Loans to Farmers—Distribution by Areas Within Each State	7:4
Prospective Plantings of Specified Crops in 1957	4:8

BANKS AND BANKING

Bank Credit—For Machines on the Farm	6:8
Characteristics of Farm Borrowers	3:5
District Banking Review—New Records in a Tight Money Period	3:7
Farm Credit—Operating Expense and Mortgage Loans	1:7
Finance at Mid-Year—Demand Pressure Rules the Markets	8:3
Finance in 1956—High Pressure in the Money Markets	1:3
Financial Developments in Early '57	5:7
Monetary Velocity—How Active a Partner?	4:3
A New Guide—Area Trends in Banks' Farm Lending	7:3
1957 Deposit Ownership Survey—Improved Statistical Techniques	6:3
Tobacco Farmers as Bank Borrowers	5:5

Charts:

All Member Bank Loans	6:2
Area Changes in Bank Loans to Farmers, June 30, 1950-1956	7:1
Bank Debits	3:2, 5:2, 8:2, 10:2, 12:2
Demand Deposit Turnover	3:2
Excess Reserves and Borrowings—Fifth District Member Banks	1:4
Federal Reserve Discount Rate (Richmond)	1:4
Income Velocity of Money Moves Higher	4:1
Loans and Government Securities—Fifth District Member Banks	1:4
Total Member Bank Reserves—Fifth District	1:4
U. S. Government Security Holdings—Federal Reserve System	1:4

Statistical Tables:

Assets and Liabilities, Weekly Reporting Member Banks by States	3:8
Assets and Liabilities, Weekly Reporting Member Banks	1:12, 2:11, 3:12, 4:12, 5:12, 6:12, 7:11, 8:Sup., 9:12, 10:12, 11:12, 12:12
Bank Loans to Farmers, by State and Area	7:3
Bank Loans to Farmers—Distribution by Areas Within Each State	7:4
Assets and Liabilities—Reserves in 1957	5:8

Debits to Demand Deposit Accounts	1:12, 2:11, 3:12, 4:12, 5:12, 6:12, 7:11, 8:Sup., 9:12, 10:12, 11:12, 12:12
Earning Assets, Fifth District Member Banks	3:8
Earnings and Expenses, Fifth District Member Banks	3:7
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations	6:4
Selected Characteristics of Farm Borrowers, by Net Worth	3:5
Selected Characteristics of Farm Borrowers, by Type of Farm	3:6
Selected Characteristics of Farm Loans for Current Expense Purposes	1:8
Selected Characteristics of Loans Secured by Farm Real Estate	1:7
Selected Characteristics of Loans to Tobacco Farmers	5:6
Selected Characteristics of Tobacco Farmers Who Borrow from Banks	5:5
Selected Loan and Borrower Characteristics of Loans to Purchase Farm Machinery	6:8

BUSINESS CONDITIONS

Business Conditions and Prospects	1:9, 2:10, 3:9, 4:9, 5:9, 6:9, 7:9, 8:9, 9:9, 10:9, 11:9, 12:9
New Businesses and Business Failures	2:5

Charts:

Business Failures	2:5, 4:2, 12:2
-------------------	----------------

Statistical Tables:

Fifth District Selected Indexes	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:12, 8:Sup., 9:11, 10:11, 11:11, 12:11
---------------------------------	---

CONSTRUCTION

Construction	2:8
Financing Homes—In a Tight Money Era	7:5

Charts:

Applications for FHA Commitments and VA Appraisals	7:6
Building Permits	12:2
Construction Contract Awards, Residential	6:2, 7:2
Construction Contract Awards, Total	1:2, 2:8, 6:2
Expenditures for New Residential Construction	7:5
G. I. Home Loans Closed	4:2, 8:2
Mortgage Recordings of \$20,000 or Less	7:6
Private Housing Starts	7:5

Statistical Tables:

Building Permit Figures	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:12, 8:Sup., 9:11, 10:11, 11:11, 12:11
-------------------------	---

CREDIT

Finance at Mid-Year—Demand Pressure Rules the Markets	8:3
Finance in 1956—High Pressure in the Money Markets	1:3
Financing Homes—In a Tight Money Era	7:5
Observations on Consumer Durables	5:3

Charts:

Applications for FHA Commitments and VA Appraisals	7:6
Consumer Credit Outpaces Durable Goods Sales	5:1
Excess Reserves and Borrowings—Fifth District Member Banks	1:4
Federal Reserve Discount Rate (Richmond)	1:4
G. I. Home Loans Closed	4:2, 8:2
A High Demand for Credit in 1956 Pushed Interest Rates Up	1:1
High Demand for Credit Reflected in Rates on Government Securities and Borrowing from Federal Reserve	8:1
Loans and Government Securities—Fifth District Member Banks	1:4
Mortgage Recordings of \$20,000 or Less	7:6

MONTHLY REVIEW INDEX FOR THE YEAR 1957

EMPLOYMENT

Affairs of Women	8:5
Employment	2:2
In the Labor Market—Some Basic Changes Have Been Made	7:7

Charts:

Employment Contract Construction	9:2
Government Employment	11:2
Manufacturing Employment	1:2, 2:3, 5:2
Nonagricultural Employment	2:2, 8:2

Statistical Tables:

Major Occupation Groups of Employed Women, 1950	8:6
Manufacturing Establishments— Nonproduction Workers	7:8

FINANCE, CORPORATE

Finance at Mid-Year—Demand Pressure Rules the Markets	8:3
--	-----

FINANCE, PUBLIC

The Federal Budget—Important Determinant of Business Conditions	11:7
Finance at Mid-Year—Demand Pressure Rules the Markets	8:3
Finance in 1956—High Pressure in the Money Markets	1:3
Financial Developments in Early '57	5:7
Municipal Bonds—High Activity Accompanied Rising Rates	3:3
Treasury Financing—Fiscal 1957 and Fiscal 1958 to Date	9:5

Charts:

Loans and Government Securities—Fifth District Member Banks	1:4
Postwar Pattern of Interest Rates	3:1
Treasury Securities, Maturing or Callable	9:5
Underwriting of State and Municipal Bond Issues	3:3
U. S. Government Security Holdings— Federal Reserve System	1:4

Statistical Tables:

State and Municipal Bond Offerings—1956	3:4
U. S. Treasury Transactions in 1957	8:4

INCOME

\$1,940! Personal Income Hits New Peak in '56	10:3
---	------

Charts:

Changes in Per Capita Personal Income— 1955-1956	10:4
Per Capita Personal Income, 1956—U. S., by States	10:1
Sources of Personal Income—Fifth District, by States, and U. S.	10:5
Trends in Per Capita Personal Income—1930-1956	10:3

INFLATION

Abridged Statement of Federal Reserve Board Chairman, William McChesney Martin, Jr., Before the Senate Finance Committee, August 13, 1957	9:3
--	-----

MANUFACTURING

Cigarettes	2:7
Fifth District Industry—In Step With the Times	10:8
The Hosiery Industry	2:9
Industrial Developments—News Briefs from the Fifth District	8:7
Manufacturing Activity	2:3

Charts:

Active Cotton Spindle Hours	4:2, 11:2
Cigarette Consumption—United States	2:7
Cigarette Production	4:2, 9:2, 11:2
Cotton Consumption	1:2, 3:2, 5:2, 6:2, 8:2, 9:2, 10:2, 12:2
Cotton Spindles Consuming Other Than Cotton	7:2, 10:2
Man-Hours in Manufacturing	2:1
Manufacturing Employment	1:2, 2:3, 5:2
New Commercial Car Registrations	9:2
New Passenger Car Registrations	4:2, 5:2, 6:2, 7:2
Population Outruns Hosiery—United States	2:9
Rayon Deliveries—United States	9:2
Wholesale Price—Cotton Broad Woven Fabric	3:2, 9:2

Statistical Tables:

Manufacturing Establishments— Nonproduction Workers	7:8
--	-----

MINING

Bituminous Coal	2:6
-----------------------	-----

Charts:

Bituminous Coal Production	2:6, 6:2, 8:2, 10:2, 12:2
Exports—Bituminous Coal	3:2

POPULATION

Changes in Trend of Household Formation— Important Economic Force	9:6
Fifty Million More Opportunities	4:5

Charts:

Annual Increase in Household Formation— Dynamic Force in Economy (1948-1950)	9:6
Annual Increase in Household Formation Sloughs Off (1951-1957)	9:6
Changes in Number of Households—an Important Factor in Demand for Housing	9:7
Increase in Number of Households and Total U. S. Population	9:6
Marriages Decline Despite Population Growth as Number Reaching Marriageable Age Declines. Sharp Change in Prospect	9:7
1960's—Decade of Growth	9:7

Statistical Tables:

Percentage Distribution of Estimated Civilian Population by Broad Age Groups, United States and Fifth District	4:5
Percentage Increases in Civilian Population by Broad Age Groups, United States and Fifth District	4:6

SAVINGS

Abridged Statement of Federal Reserve Board Chairman, William McChesney Martin, Jr., Before the Senate Finance Committee, August 13, 1957	9:3
Individual Savings—Its Nature and Recent Behavior	12:4
Saving and Investment—Key Factors in Economic Stability or Instability	6:5

STATISTICAL TECHNIQUES

For Consumers of Statistics—Revised Department Store Indexes	12:7
1957 Deposit Ownership Survey—Improved Statistical Techniques	6:3

TRADE

Changes in the Strength of Consumer Expenditures	11:5
For Consumers of Statistics—Revised Department Store Indexes	12:7
Observations on Consumer Durables	5:3
Retail Trade	2:4

Charts:

Consumer Credit Outpaces Durable Goods Sales	5:1
Consumer Goods Expenditures	11:5
Department Store Inventories	1:2, 12:8
Department Store Sales	1:2, 3:2, 5:2, 7:2, 8:2, 10:2, 11:2, 12:8
Department Store Sales—Area Variations, 1948-1954	12:7
Department Store Sales—Major Household Appliances	11:2
Life Insurance Sales	4:2, 7:2
Retail Furniture Store Inventories	1:2
Retail Furniture Store Net Sales	7:2, 10:2, 11:2, 12:2
Trade Trends Mixed	2:4

Statistical Tables:

Department Store Operations	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:12, 8:Sup., 9:11, 10:11, 11:11, 12:11
Furniture Sales	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:12, 8:Sup., 9:11, 10:11, 11:11, 12:11
Wholesale Trade	1:11, 2:12, 3:11, 4:11, 5:11, 6:11, 7:12, 8:Sup., 9:11, 10:11, 11:11, 12:11

UTILITIES

Charts:

Electric Power Production	5:2
---------------------------------	-----

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS - 1959

<u>January</u>	Fifth District 1958 Keys to the Forecaster's Vocabulary Contract Farming About Mutual Savings Banks
<u>February</u>	The Economic Weather Vane Finishing Cotton Fabrics Gold Is For Trade The Fifth District
<u>March</u>	A New Look in Business Finance Housing Aids Recovery Cotton Dethroned in District The Fifth District
<u>April</u>	Man-Made Fibers Monthly Review looks at...The Textile Highway Trading "Over-the-Counter" The Fifth District
<u>May</u>	Urban Renewal Farmers Plan Larger Crop Acreages Bank Emergency Planning The Fifth District
<u>June</u>	Paperwork Revolution by Electronics Monthly Review looks at...Richmond's Tobacco Row Rx for Heart Trouble The Fifth District
<u>July</u>	Rural Development Where Does Your Money Come From? 200 Years of Life Insurance The Fifth District
<u>August</u>	Prosperity and Credit The ABC's of Interest Marinas--Parking lots for pleasure boats Bank Reserves and Vault Cash The Fifth District
<u>September</u>	District Minerals = Space Age Metals Monthly Review looks at...The Valley of the Giants Our Forested Acres The Fifth District

October

Congress Looks at Ceilings
Interstate Redraws the Map
Banking on Automation
The Fifth District

November

Wallets Were Patter in '56
Monthly Review looks at...An Area With Diversified Industrial Growth
Aromatic...A new tobacco for this area
The Fifth District

December

Seventy Years of Furniture
Interest is a Two-Sided Coin
Manufacturing Make-Up Varies Among States
The Fifth District

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS - 1960

<u>January</u>	Fifth District 1959 Monthly Review looks at...The Savannah River Plant A thumbnail sketch...The Industrial Production Index More "Little" Pigs Go To Market
<u>February</u>	1960 - A Year of Delayed Reaction Federal Reserve Wire Transfer Service Do-It-Yourself Credit The Fifth District
<u>March</u>	Textile Research - "An Industry of Discovery" Monthly Review looks at...The Eastern Shore Housing Slows as Expansion Accelerates The Fifth District
<u>April</u>	Credit and Interest Rate Developments Cotton: From Seed to Gin The Magnetic Check The Fifth District
<u>May</u>	Broilers...production boom benefits consumer 920,000 Cigarettes Per Minute Bills, Bills, Bills The Fifth District
<u>June</u>	Condensation of Address By Edward A. Wayne, First Vice President, Federal Reserve Bank of Richmond To the Sixtieth Annual Convention of the South Carolina Bankers' Association Uncle Sam's Big Ear "So Far As My Coin Would Stretch" The Fifth District
<u>July</u>	Woolens and Worsteds...A New District Industry Monthly Review looks at...the Outer Banks Pension Funds: A New Financial Giant The Fifth District
<u>August</u>	Menhaden - our largest commercial catch Monthly Review...Buys Some Stock Mica - The mineral that's "Good As Gold" The Fifth District
<u>September</u>	Trailers on Trains Federal Reserve Hikes Allowable Vault Cash and Cuts Reserve Requirements Why Does Gold Move? The Fifth District

October

Research Serves Farm and Home
How Colleges Invest Their Money
Factory Payrolls Pace District Income Gains
The Fifth District

November

The 21st Southern Textile Exposition
New Route Across Chesapeake Bay
Population is People
The Fifth District

December

State Income Taxes...Their Impact on District Taxpayers
Cotton Classification
Member Banks Adjust to New Vault Cash Regulations
The Fifth District

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS - 1961

<u>January</u>	Fifth District 1960 Money To Burn! The Fiber Glass Industry: A Bright Picture What's Ahead In Farming
<u>February</u>	1961: Partly Cloudy Followed By Clearing Ravenel Research Center Lender Of Last Resort: The Federal Reserve And Commercial Bank Liquidity The Fifth District
<u>March</u>	Credit Developments In 1960 Carpet Making: New In The South Fifth District Banking In The Fifties The Fifth District
<u>April</u>	The Longer She Stands The Shorter She Grows Wartime Measure Becomes Peacetime Investment A Guide To The Balance Of Payments Of The United States The Fifth District
<u>May</u>	The United States In World Banking <u>Monthly Review</u> Looks At . . . The Shenandoah Valley Wall Street's Nineteen Billion Dollar Baby The Fifth District
<u>June</u>	Reforming The Monetary System The Task Of . . . Measuring Price Change Federal Funds In The Fifth District A Plan For The Textile Industry The Fifth District
<u>July</u>	The Employment Gap <u>Monthly Review</u> Looks At . . . Hampton Roads Federal Reserve Notes -- Fluid Funds The Fifth District
<u>August</u>	Savings Institutions And Monetary Policy Bricks And More Bricks District Agriculture At Midyear The Fifth District
<u>September</u>	Examination Of Commercial Banks How Did District Member Banks Fare In The First Half Of 1961? Money And Credit In 1961 The Fifth District
<u>October</u>	Virginia -- An Economic Profile Are Banks Holding More Vault Cash? The Fifth District
<u>November</u>	How Goes Personal Income In The Fifth? Ten-Year Trends In District Manufacturing Employment North Carolina Trade Fair The Fifth District
<u>December</u>	The Common Market <u>Monthly Review</u> Looks At . . . Dulles International Airport Fifth District Agriculture: The Record -- 1961; The Outlook -- 1962 The Fifth District

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS--1962

<u>January</u>	Fifth District 1961 Concentration of Fifth District Bank Deposits A Perspective on Silver
<u>February</u>	1962: Moderate Prosperity But No Boom Keys for Forecasting...GROSS NATIONAL PRODUCT The Fifth District
<u>March</u>	Money and Credit in 1961 Keys for Forecasting...NATIONAL INCOME Consumer Instalment Credit in Recovery The Fifth District
<u>April</u>	Nature and Characteristics of...CENTRAL BANKS Sales and Consumer Finance Companies The Fifth District
<u>May</u>	Coal: An Industry Survey Mechanized Mining Export Markets for Coal The Fifth District
<u>June</u>	MARYLAND: An Economic Profile Nonfarm Mortgage Foreclosures The Fifth District
<u>July</u>	The Note Issue Function of...CENTRAL BANKS Keys for Forecasting...THE LABOR FORCE The Fifth District
<u>August</u>	Housing and Business Expansion Mid-20th Century Cliff Dwellers Housing Finance The Fifth District
<u>September</u>	Collection and Fiscal Agency Functions of...CENTRAL BANKS Shareownership Scores Striking Gains The Fifth District
<u>October</u>	Personal Income Up in 1961 Keys for Forecasting...UNEMPLOYMENT Money and Credit Developments The Fifth District
<u>November</u>	NORTH CAROLINA: An Economic Profile North Carolina's Research Triangle The Fifth District
<u>December</u>	The Monetary Policy Function of...CENTRAL BANKS Farm Commodity Outlook Flue-Cured Tobacco Makes News The Fifth District

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS—1965

January	Fifth District 1964 Consumer Credit Dealer Loans and Repurchase Agreements
February	Smaller Gains in 1965 Financing State and Local Governments
March	United States Foreign Investment U. S. Foreign Trade Negotiable Certificates of Deposit
April	Silver: Supply and Demand The Consumer's Dollar The Discount Window
May	United States Agricultural Exports National Construction Trends The Money Market
June	Characteristics of the Fifth District Labor Force Higher Education in the Fifth District Measuring the Balance of Payments Deficit
July	Recent Changes in Money in Circulation District Seafood Industry
August	Sales Taxes in the Fifth District Tourist Spending Abroad The Bankers Campus
September	Recent Bank Failures—Why? Parks with Designs on Industry Tax Anticipation Bills
October	Factors Affecting Money in Circulation Federal, State, and Local Governments—Tax Receipts and Expenditures Fifth District Personal Income, 1964
November	Women at Work in the Fifth District Fifth District Furniture The Home Furnishings Industry
December	Developments in District Electric Energy U. S. Bituminous Coal Exports Junior Colleges

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS—1966

January	The Fifth District, 1965 Historic Annapolis Treasury Tax and Loan Accounts
February	Sixth Year of Growth in '66 Historic Williamsburg Employment in Banking
March	The Taxation of Capital Gains Historic Salem District Agriculture and the New Farm Programs
April	The Giro, the Computer, and Checkless Banking Historic Harpers Ferry District Trends in Manufacturing Employment
May	One Price Cotton—The Textile Industry Historic Charleston One Price Cotton—Impact on Agriculture
June	State and Local Government Debt—Part I Historic Georgetown Fifth District Highways
July	The Population Explosion Simmers Down Charlotte, N. C. SMSA Federal Agency Securities
August	Changes in Bank Liquidity Baltimore, Md. SMSA The Supply of Mortgage Funds
September	Reserve Management at Fifth District Member Banks Richmond, Va. SMSA Federal Funds in the Fifth District
October	Foreign Lending by Banks Charleston, W. Va. SMSA Fifth District Personal Income, 1965
November	State and Local Government Debt—Part II Columbia, S. C. SMSA The 1966 Farm Loan Survey
December	Interest Rates in the Current Expansion Washington, D. C. SMSA What's Happening to Our Trade Surplus?

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
TABLE OF CONTENTS—1967

January	The Fifth District—1966 in Review Origins of Industries—Glass Industrial Aid Bonds	Robert L. Sargent Priscilla A. Gowen Jane F. Nelson
February	More Subdued Growth in 1967 Cyclical Movements in Business Capital Investment The Fifth District—Wage Developments 1966	Benjamin U. Ratchford Jimmie R. Monhollon Robert L. Sargent
March	Prices in an Accelerating Expansion Origins of Industries—Textiles Operations and Policy Seminar The Fifth District—Banking Developments in 1966	Elizabeth W. Angle Dorothy E. Ferrell William T. Cunningham Harmon H. Haymes
April	1966 Farm Loan Survey, Part I Origins of Industries—Tobacco The Euro-Dollar Market The Fifth District—General Business	Robert L. Sargent Carla W. Russell Aubrey N. Snellings Robert L. Sargent
May	Major Postwar Bear Markets Changes in Fifth District SMSA Areas The Fifth District—Farmers' Planting Intentions for 1967	Joseph C. Ramage Elizabeth W. Angle Sada L. Clarke
June	Edge Act Corporations and International Banking Origins of Industries—Coal Changes in Fifth District Banking Structure The Fifth District—Member Bank Earnings and Expenses	Aubrey N. Snellings Ellen S. Perry Harmon H. Haymes Harmon H. Haymes
July	A Retrospect on Tight Money Fifth District Fishing Mortgage Rates Under Pressure The Fifth District—General Business	James Parthemos Priscilla A. Gowen Joseph C. Ramage Robert L. Sargent
August	1966 Farm Loan Survey, Part II Fifth District Sailing Postwar U. S. Investment in Canada The Fifth District—Banking Developments-First Half, 1967	Robert L. Sargent Sandra D. Baker Joseph C. Ramage Harmon H. Haymes
September	Silver: The Cinderella Metal Fifth District Camping Balance of Payments Review The Fifth District—General Business	Harmon H. Haymes Elizabeth E. Cox Aubrey N. Snellings Dorothy E. Ferrell- Carla W. Russell
October	Savings in the Bank Fifth District Flying Fifth District Personal Income, 1966 The Fifth District—Personal Income Projections	Elizabeth W. Angle Carla W. Russell Priscilla A. Gowen Joseph C. Ramage
November	U. S. Coal Exports to the European Community Fifth District Hunting Functional Cost Analysis—A Tool of Bank Management The Fifth District—Banking Developments	Jan H. W. Beunderman Dorothy E. Ferrell W. O. Pearce Harmon H. Haymes
December	Municipal Bond Portfolios of Commercial Banks Fifth District Skiing Equipment Leasing The Fifth District—Agricultural Outlook for 1968	Joseph C. Ramage Patricia G. Abernathy Harmon H. Haymes Sada L. Clarke

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
Table of Contents—1968

January	The Fifth District Economy in Focus—A Review of 1967 Fifth District Golf Free Trade or Protection: An Old Controversy Renewed	William H. Wallace Joseph C. Ramage Jan H. W. Beunderman
February	Forecasts 1968—The Question Marks Grow Bigger Foreign Tourism in the United States Automation at Fifth District Banks The Fifth District—Saving in 1967	Joseph C. Ramage Priscilla A. Gowen Elizabeth W. Angle William H. Wallace
March	Population Is People Peanuts: A Brief Biography A Century of International Trade Policy 1840-1940 Charge Account Banking—Credit Services on the Move in the District	Carla W. Russell Sada L. Clarke Jan H. W. Beunderman Eunice R. Dougherty
April	The New Unified Budget Fifth District Ports—West Virginia Disintermediation The Fifth District—State Government Finances	Jimmie R. Monhollon Mary A. Chappell Jane F. Nelson Joseph C. Ramage
May	Economic Cooperation in Europe Since 1945 Fifth District Ports—North Carolina The Executive Gap Soybeans: The "Cinderella" Crop	Jan H. W. Beunderman Dorothy E. Ferrell Harmon H. Haymes Sada L. Clarke
June	The Changing Role of Gold Fifth District Ports—Maryland A Census Profile . . . The Fifth District Farmer The Fifth District—Economic Growth	Aubrey N. Snellings Eunice R. Dougherty Sada L. Clarke William H. Wallace
July	The Federal National Mortgage Association Fifth District Ports—Virginia The Gold Cover The Fifth District—Commercial Bank Loans	Jane F. Nelson Priscilla A. Gowen Joseph C. Ramage Carla W. Russell
August	Educational TV Fewer but Larger Farms Bonnie and Clyde in the 1960's The Fifth District—Economic Review	Charlotte B. Carmichael Sada L. Clarke Carla W. Russell William H. Wallace
September	The World Bank Group Mortgage Terms State and Local Borrowing in 1966 The Fifth District—Commercial Bank Investments	Jan H. W. Beunderman Mary A. Chappell Joseph C. Ramage Carla W. Russell
October	Federal Regulation of Bank Holding Companies—I Changing Consumer Spending Patterns Fifth District Personal Income—1967 The Fifth District—Personal Income	William F. Upshaw Eunice R. Dougherty Priscilla A. Gowen William H. Wallace
November	Federal Regulation of Bank Holding Companies—II Fifth District Ports—South Carolina The Food Stamp Program The Fifth District—The Credit Card Boom	William F. Upshaw Charlotte B. Carmichael Charlotte B. Carmichael Eunice R. Dougherty
December	Fiscal Policy in the Sixties The Space Industry in the Fifth District Swiss Banks The Fifth District—Agriculture: Spotlight on 1968	Wynnette Wilson Priscilla A. Gowen Jane F. Nelson Sada L. Clarke

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
Table of Contents — 1969

January	Bank Deposit Structure 1961-67 Stock Market Indexes District Time and Savings Deposits The Fifth District—Credit Outstanding to Real Estate Mortgage Lenders	Joseph C. Ramage Mary Ann Chappell Elizabeth W. Angle Katherine M. Chambers
February	Forecasts 1969—As Usual, An Unusual Year Personal Saving Rate Rural Recreation The Fifth District—Usury Ceilings, Mortgage Funds, and Residential Construction	William E. Cullison M. Grace Haskins Sada L. Clarke William H. Wallace
March	Regional Interest Rate Differentials Consumer Credit Commercial Paper Since 1966 The Fifth District—Personal Income	Jimmie R. Monhollon Wynnelle Wilson Jane F. Nelson Katherine M. Chambers
April	The Federal Debt Interest on the Federal Debt Consumer Reactions to Income Changes The Fifth District—What's Ahead for Agriculture in 1969?	Jane F. Nelson Joseph C. Ramage William E. Cullison Sada L. Clarke
May	The Role of Monetary Policy Stock Exchange Membership United States Foreign Assistance The Fifth District—Banking	Aubrey N. Snellings Mary Ann Chappell Katherine M. Chambers Wynnelle Wilson
June	Long-term Employment and Recent Unemployment Trends in the United States Farm Debt Continues to Rise Federal Grants-in-Aid The Fifth District—Earnings and Expenses of Member Banks	William E. Cullison Sada L. Clarke Wynnelle Wilson Carla R. Gregory
July	The Changing District Banking Structure Monetary and Financial Variables The Export-Import Bank The Fifth District—Business Review	Aubrey N. Snellings Elizabeth W. Angle Jane F. Nelson Susan S. Jester
August	1968 Balance of Payments in Perspective Residential Mortgage Market Research in a Triangle: Part I The Fifth District—Crop Prospects for 1969	Robert D. McTeer, Jr. Jane F. Nelson Carla R. Gregory Sada L. Clarke
September	The American Textile Industry State Revenues Research in a Triangle: Part II The Fifth District—Banking Developments	William H. Wallace Dorothy E. Ferrell Carla R. Gregory Wynnelle Wilson
October	The Prime Rate Local Revenues A Look at District Dairy Farming The Fifth District—Business Highlights	Joseph C. Ramage Dorothy E. Ferrell Sada L. Clarke Dorothy E. Ferrell and Susan S. Jester
November	Money and Credit in the First Half of 1969 State Government Expenditures A Brief Survey of the Eurobond Market The Fifth District—Electric Power Production 1963-1967	Wynnelle Wilson and Jimmie R. Monhollon Katherine M. Chambers Jane F. Nelson Robert W. Chamberlin
December	Flexible Exchange Rates Local Government Expenditures Foreign Purchases of Domestic Securities The Fifth District—Member Bank Borrowing	Robert D. McTeer, Jr. Katherine M. Chambers Katherine M. Chambers Carla R. Gregory and William E. Cullison

MONTHLY REVIEW
FEDERAL RESERVE BANK OF RICHMOND
Table of Contents—1970

January	Economic Review of 1969—The Fifth District Federal Housing Agencies and the Residential Mortgage Market State and Local Government Debt	William H. Wallace Jane F. Nelson Jane F. Nelson
February	Forecasts 1970 Construction Costs Farm Financial and Credit Conditions	William E. Cullison Jane F. Nelson Sada L. Clarke
March	Perspective on Monetary Policy The Agricultural Outlook for 1970 Bank Credit Proxy	J. Dewey Dane Sada L. Clarke Jimmie R. Monhollon
April	Forecasting Accuracy in the Sixties Survey of Time and Savings Deposits The Fifth District (Personal Income)	Clyde H. Farnsworth, Jr. Jimmie R. Monhollon and Jane F. Nelson M. Grace Haskins
May	The Evolving Payments System The Federal Reserve's Communications Center and the Payments System The Washington-Baltimore Regional Check Clearing Center	Aubrey N. Snellings William H. Wallace H. Lee Boatwright, III and C. P. Kahler
June	Mobile and Modular Housing Fifth District Investors and the Bill Market The Flow-of-Funds Accounts	Clyde H. Farnsworth, Jr. and H. Suzanne Jones Wynnelle Wilson and Marjorie Solomon Sumiye Okubo
July	Regulation Q: An Instrument of Monetary Policy The Public Information Function	Jimmie R. Monhollon Carla R. Gregory
August	A Seasonally Adjusted World Federal Outlays in the Sixties Container Shipping	William E. Cullison Wynnelle Wilson Robert W. Chamberlin
September	Measuring Price Changes Corporate Financing in the Sixties A New Look at Counterfeiting	William H. Wallace Philip H. Davidson Carla R. Gregory
October	Measuring Price Changes Parity, Support Prices, Direct Payments, and All That	William H. Wallace Thomas E. Snider
November	Measuring Price Changes Foreign Automobile Sales in the United States Personal Income in the Fifth District Mobile Home Financing	William H. Wallace Sumiye Okubo William E. Cullison Clyde H. Farnsworth, Jr.
December	The Monetarist-Nonmonetarist Debate Regulations Affecting Banking Structure in the Fifth District	Thomas M. Humphrey J. Alfred Broadbuss, Jr.

MONTHLY REVIEW SUBJECT INDEX

FOR THE YEAR 1971 (VOLUME 57)
FEDERAL RESERVE BANK OF RICHMOND

AGRICULTURE

Farm Capital and Credit Trends in Virginia	Thomas E. Snider	January
Farm Financial and Credit Conditions	Sada L. Clarke	March
Agricultural Outlook for 1971	Sada L. Clarke	April

BANK CAPITAL

Capital Notes and Debentures: The Forgotten Liabilities	B. Gayle Burgess and James R. McCabe	December
---	--------------------------------------	----------

BANK HOLDING COMPANY ACT

Antitrust and the New Bank Holding Company Act: Part I	William F. Upshaw	February
Antitrust and the New Bank Holding Company Act: Part II	William F. Upshaw	March
Antitrust and the New Bank Holding Company Act: Part III	William F. Upshaw	April

BANKING

Banking in the Consumer Protection Age: Part I	William F. Upshaw	December
--	-------------------	----------

BANKING STRUCTURE

The Banking Structure: What it Means and Why It Matters	Alfred Broadus	November
---	----------------	----------

BURNS, ARTHUR F.

The Basis for Lasting Prosperity	Arthur F. Burns	January
----------------------------------	-----------------	---------

BUSINESS FORECASTS AND REVIEWS

Forecasts 1971	William E. Cullison	February
Economic Review of 1970: The Fifth District	Ann M. Spivey	April

CAPACITY

Capacity Utilization Indexes	Robert W. Chamberlin	May
------------------------------	----------------------	-----

CONSUMER EXPENDITURES

Consumer Credit Trends	Jane N. Haws	August
The All-Important Consumer	William E. Cullison	October

CORPORATE FINANCE

Liquidity Patterns in Corporate Financing	Philip H. Davidson	May
Two Techniques of Corporate Financing	Philip H. Davidson and Jane N. Haws	July

DEBT MANAGEMENT

The Federal Debt: Composition and Ownership	James R. McCabe	May
---	-----------------	-----

ECONOMIC INDICATORS

Cyclical Indicators of Economic Activity: Part I	Clyde H. Farnsworth, Jr.	August
Cyclical Indicators of Economic Activity: Part II	Clyde H. Farnsworth, Jr.	December

EMPLOYMENT

Unemployment Rate Behavior During Recessions	William E. Cullison	July
Income and Employment in the Fifth District	Thomas E. Snider	November

FINANCIAL INSTITUTIONS

Comparative Asset Structures of Selected Financial Institutions	John W. Scott	October
---	---------------	---------

FLOAT

Check Collection and Federal Reserve Float

William B. Harrison, III

June

FOOD STAMP PLAN

The Food Stamp Program

Elaine Eastham and
Jimmie R. Monhollon

November

HEALTH

The Distribution of Medical Personnel and
Facilities—A Rural-Urban Comparison

Thomas E. Snider and
Marcia M. Wyatt

July

INCOME

Income Distribution and Its Measurement

Part I: Distribution Among the Factors of
Production

Thomas M. Humphrey

August

Income Distribution and Its Measurement

Part II: Distribution Among Families

Income and Employment in the Fifth District

Thomas M. Humphrey
Thomas E. Snider

October
November

MONEY SUPPLY

The Supply of Money in the United States

Part I: The Institutional Development

The Supply of Money in the United States

Part II: The Monetary Framework

Richard H. Timberlake, Jr.

January

Richard H. Timberlake, Jr.

February

POPULATION

Fifth District Population: Growth and Distribution,
1950-1970

Zero Population Growth

Thomas E. Snider
William E. Cullison

September
September

PRODUCTIVITY

Productivity and Its Measurement

Thomas M. Humphrey

June

TRANSFER OF FUNDS

Towards a Better Payments System

Board of Governors of the
Federal Reserve System

July

MONTHLY REVIEW SUBJECT INDEX

VOLUME 58, 1972

FEDERAL RESERVE BANK OF RICHMOND

AGRICULTURE

A Fifth District Review of 1971 Farm Financial and Credit Conditions	Sada L. Clarke	February
What's Ahead for Agriculture in '72?	Sada L. Clarke	April

BANKING

Banking in the Consumer Protection Age: Part II	William F. Upshaw	January
Banking in the Consumer Protection Age: Part III	William F. Upshaw	February
Regional Check Processing Centers: Fifth Federal Reserve District		April
Floating the Prime Rate	Philip H. Davidson	August
Linear Programming: A New Approach to Bank Portfolio Management	Alfred Broaddus	November
Recent Developments in Fifth District Banking	Thomas Y. Coleman and Bradley H. Gunter	December

BUSINESS AND FINANCE

Forecasts 1972: Success for the New Economic Program?	William E. Cullison	February
Productivity, Labor Costs, and Prices	Thomas M. Humphrey and Marjorie S. Hale	April
Business Cycles, Growth Cycles, and the Current Expansion	Glenn Picou and Marjorie S. Hale	September
Corporate Financing and Liquidity: 1968-1972	Philip H. Davidson	November

FIFTH DISTRICT

A Fifth District Review of 1971 Farm Financial and Credit Conditions	Sada L. Clarke	February
Regional Check Processing Centers: Fifth Federal Reserve District		April
Federal Aid to Fifth District States	Thomas E. Snider	May
Manufacturing in West Virginia	Thomas Y. Coleman	May
Virginia Manufacturing: A Profile of Growth	B. Gayle Burgess	June
The Major Ports of the Fifth District	B. Gayle Burgess	August
Government Finance in the Nation's Capital	Carla R. Gregory	September
Coal Makes a Comeback in West Virginia	Thomas Y. Coleman	October
Recent Developments in Fifth District Banking	Thomas Y. Coleman and Bradley H. Gunter	December

GOVERNMENT

Federal Agency Issues	B. Gayle Burgess	January
Social Security Financing: A New Package or Just New Packaging?	James R. McCabe	January
Government Employment in the United States: 1952-1970	Glenn Picou	April
Federal Aid to Fifth District States	Thomas E. Snider	May
The Full-Employment Budget: A Guide for Fiscal Policy	James R. McCabe	May
Government Finance in the Nation's Capital	Carla R. Gregory	September
The Federal Budget: Retrospect and Prospect	Glenn Picou	December

HOUSING

The Housing Rebound
Structure of the Residential Mortgage Market

William E. Cullison
Philip H. Davidson

July
September

INCOMES POLICIES

The Economics of Incomes Policies

Thomas M. Humphrey

October

INTERNATIONAL TRADE

Domestic International Sales Corporations

Robert D. McTeer, Jr. and
Sharon M. Haley

June

The World Trade Matrix

Thomas M. Humphrey

June

Changing Views of Comparative Advantage

Thomas M. Humphrey

July

MANUFACTURING

Manufacturing in West Virginia

Thomas Y. Coleman

May

Virginia Manufacturing: A Profile of Growth

B. Gayle Burgess

June

MONEY SUPPLY

Determinants of Change in the Money Stock:
1960-1970

Jane Anderson and
Thomas M. Humphrey

March

PROFITS

Profit Size and Measurement

Thomas M. Humphrey

March

Profits and Wages: 1965-1970

Philip H. Davidson

March

MONTHLY REVIEW INDEX
Volume 59, 1973
FEDERAL RESERVE BANK OF RICHMOND

JANUARY	Financial Highlights of 1972	Philip H. Davidson and B. Gayle Burgess
	Personal Income in the Fifth District in 1971	John W. Scott
	Employment and Unemployment Since 1969	William E. Cullison
FEBRUARY	Econometric Models: The Monetarist and Non-Monetarist Views Compared	Joseph M. Crews
	Forecasts 1973	William E. Cullison and Carla R. Gregory
	Financial Forecasts: 1973	Philip H. Davidson
MARCH	The Dismal Science Revisited	Thomas M. Humphrey
	Bank Affiliates and Their Regulation: Part I	William F. Upshaw
APRIL	Bank Affiliates and Their Regulation: Part II	William F. Upshaw
	Time and Savings Deposits in the Fifth District	Susan P. Krug
	The District Economy in Perspective: 1972	B. Gayle Burgess
	Spotlight on Agriculture	Sada L. Clarke
MAY	Bank Affiliates and Their Regulation: Part III	William F. Upshaw
	International Agricultural Trade and the U.S. Balance of Payments	Thomas E. Snider
JUNE	Sources of Bank Expansion in the Fifth District: Internal and External Growth	Clyde H. Farnsworth, Jr.
	Labor Turnover: Another View of the Labor Market	Glenn Picou
	Rural Housing in the Fifth District	Thomas E. Snider
JULY	Changing Views of the Phillips Curve	Thomas M. Humphrey
	The Fifth District Labor Force	B. Gayle Ennis
AUGUST	Using the Futures Market to Hedge	Thomas E. Snider
	Recent Changes in Fifth District SMSA's	Patricia G. Rhodes
	The Household Worker	Susan P. Krug
SEPTEMBER	Some Factors Affecting Long-Term Yield Spreads in Recent Years	Timothy Q. Cook
	Edge Corporations: A Microcosm of International Banking Trends	Douglas H. Lemmonds
OCTOBER	The Cyclical Behavior of Consumer Credit	Glenn Picou
	Behind the Unemployment Rate	Sharon M. Haley
NOVEMBER	Economic Aspects of Health Care and Medical Insurance Programs	William E. Cullison
	Fifth District Bank Loans: 1965-1972	Susan A. Whitlock
DECEMBER	The Role of the Money Supply in the Conduct of Monetary Policy Evolution of the Concept of the Demand for Money	Arthur F. Burns Thomas M. Humphrey