



Monthly Review

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International Trade and District Ports

The Constitution reserves the regulation of foreign commerce to the Federal government and specifically says that the states shall not "without the consent of the Congress, lay any imposts or duties on imports or exports. . . ." Because state governments are thus prevented from controlling foreign trade directly, they have felt little need to gather data on the dealings of their citizens with foreigners. It is a little ironic that the information we have about, say, Georgia's dealings with the rest of the world is much less complete than that available for El Salvador, for example. But we gather data about the things that are most important to us, and for many years U. S. foreign trade has been but a small fraction of internal trade. We have been so busy developing the resources of a continent that we have paid relatively less attention to foreign trade, at least until recently, than any other major industrial nation.

Nevertheless, state governments that are concerned about the economic well-being of their citizens are vitally interested in their foreign trade activities. Huge and varied as are the resources of the United States, it is not self-sufficient. To take only the steel industry as an example, some metals important to the making of certain kinds of steel, such as tungsten and titanium, are not found in sufficient quantity in this country and must be imported. Our iron ore resources, though still large, are gradually being exhausted. Birmingham, which owed its existence to the iron and coal mines in its vicinity, now imports nearly all of its iron ore from Venezuela through the port of Mobile. Access to foreign markets for our exports is important, too, for the wider the market for a region's exports, the more it can benefit from geographical division of labor. The economic well-being of a region's citizens depends on the extent to which they can concentrate on producing those things in which they have a comparative advantage and exchange them through trade for other products they desire but could only produce for themselves at greater expenditure of time and energy.

Aside from these general considerations, there are more immediate and specific reasons for state governments to be interested in the flow of international trade through their ports. After all, some of the most obvious benefits of such trade lie in the handling and distribution activities to which it gives rise. New York owes its dominant financial and commercial position to its early prominence as the leading port through which trade flowed between Europe and the U. S. Once started, the process of concentration, moreover, becomes cumulative. The more traffic through the port, the stronger the tendency for distribution activities to locate there; and the larger a distribution center it becomes, the more it attracts foreign trade. Furthermore, a port frequently attracts manufacturing plants because goods must be unloaded there and, rather

Also in this issue:

**SIXTH DISTRICT
STATISTICS**

**DISTRICT BUSINESS
CONDITIONS**

*Federal
Reserve
Bank of
Atlanta*

TABLE 1
Exports and Imports of Leading U. S. Customs
Districts, 1962 and 1939
(Millions of Dollars)

EXPORTS

<i>Customs District</i>	<i>Rank</i>	<i>1962</i>	<i>Percent of Total</i>	<i>Rank</i>	<i>1939</i>	<i>Percent of Total</i>
New York	1	5,786	26.8	1	1,294	40.7
New Orleans	2	1,706	7.9	3	181	5.7
Michigan	3	1,450	6.7	4	174	5.5
Galveston	4	1,426	6.6	2	261	8.2
Virginia	5	814	3.8	8	97	3.1
Buffalo	6	779	3.6	7	110	3.5
San Francisco	7	762	3.5	6	120	3.8
Maryland	8	569	2.6	10	89	2.8
Washington	9	539	2.5	11	78	2.5
St. Lawrence	10	508	2.4	14	40	1.3
Laredo	11	486	2.3	13	76	2.4
Los Angeles	12	480	2.2	5	152	4.8
Florida	13	408	1.9	17	32	1.0
Philadelphia	14	391	1.8	9	93	2.9
Sabine	15	365	1.7	12	78	2.5
Oregon	16	346	1.6	18	30	0.9
Chicago	17	268	1.2			
Ohio	18	255	1.2	19	29	0.9
Dakota	19	238	1.1	15	36	1.1
Duluth-Superior	20	231	1.1			
Mobile		220	1.0	20	24	0.7
Vermont		141	0.7	16	34	1.1
All Other		3,752	17.4		147	4.6
Total		21,556	100.0		3,177	100.0

IMPORTS

<i>Customs District</i>	<i>Rank</i>	<i>1962</i>	<i>Percent of Total</i>	<i>Rank</i>	<i>1939</i>	<i>Percent of Total</i>
New York	1	5,394	32.9	1	1,149	50.5
Philadelphia	2	1,166	7.1	3	132	5.8
Michigan	3	996	6.1	5	71	3.1
Los Angeles	4	847	5.2	7	67	2.9
Maryland	5	691	4.2	8	66	2.9
New Orleans	6	681	4.2	4	98	4.3
Massachusetts	7	576	3.5	2	145	6.4
San Francisco	8	547	3.3	9	60	2.6
Buffalo	9	500	3.1	6	70	3.1
Galveston	10	462	2.8	15	27	1.2
Washington	11	452	2.8	11	34	1.5
St. Lawrence	12	336	2.1	13	32	1.4
Chicago	13	330	2.0	10	36	1.6
Florida	14	306	1.9	18	19	0.9
Virginia	15	282	1.7	12	34	1.5
Dakota	16	261	1.6	19	19	0.8
Duluth-Superior	17	241	1.5	20	16	0.7
Vermont	18	211	1.3	14	30	1.3
Puerto Rico	19	192	1.2			
South Carolina	20	188	1.2			
Maine-New Hampshire		158	1.0	17	19	0.9
North Carolina		83	0.5	16	21	0.9
All Other		1,749	10.7		130	5.7
Total		16,407	100.0		2,276	100.0

than reload them and move them inland, it is frequently cheaper to manufacture or process them at that point. Once the process of concentration proceeds far enough, it is natural for the institutions that finance all this activity to locate close to their best customers.

The Importance of Sixth District Ports

There are some 47 customs districts through which goods enter or leave the United States. If these districts are ranked in order of importance, as they are in Table 1, it can be seen that New York handles by far the largest volume of U. S. foreign trade. No other customs district is even close. And this was true in 1962, as well as in 1939. It is also notable that the ranking of the districts has changed very little in those 23 years. New York, New Orleans, Michigan, and Galveston were the top four in both years in exports, and New York, Philadelphia, and Michigan were among the top five in imports in both years. New Orleans gave way to Los Angeles, and Massachusetts dropped from second to seventh place, while Maryland came up from eighth to fifth. Although New York remains without a close rival, its share of both exports and imports has dropped sharply. Some of the other large districts have increased their percentages, but the big change has come in the "all other" category, that is, all those other than the top 20. The 27 lowest-ranking customs districts increased their share of total exports almost three times between 1939 and 1962 and nearly doubled their share of total imports. In some small part this can be explained, particularly for the inland districts, by the development of international shipments by air. The largest part of the explanation must lie, however, in the harbor and other improvements made to a large number of small ocean ports on all our coasts. Unquestionably, foreign trade is less concentrated in New York and a few other major ports than it was twenty-five years ago.

Most of the international trade through several customs districts is by land, for example, Michigan, Buffalo, Laredo (in 1939, its headquarters were at San Antonio), Dakota, and Vermont. When we look only at waterborne commerce, therefore, they become much less important. For instance, Michigan, number three in both total exports and total imports in 1962, ranks seventeenth and sixteenth in waterborne exports and imports. New Orleans remains in second place, with nearly 12 percent of total waterborne exports and fourth rank in waterborne imports, which comprise nearly 6 percent of the total. Combining outgoing and incoming traffic, the New Orleans customs district is clearly the second most important in terms of goods moving by water. If all means of transportation are considered, however, Michigan just does beat her out for second place.

Each customs district includes several individual ports. Table 2, which is presented on Pages 3 and 4, shows how the ports in Georgia, Florida, Alabama, Mississippi, and Louisiana compare with other selected ports in both weight and value of goods handled. Four District ports are clearly among the twenty most important in the nation, but their importance varies greatly, depending on whether we speak of imports or exports, weight or value. New

Orleans, for example, is certainly the second largest port in the country in terms of the value of goods handled, yet, in terms of tonnage, it is only in sixth place. Its exports, both by weight and value, are considerably larger than its imports. But the percentages of the dollar volume of both imports and exports going through New Orleans are greater than the percentages of weight of goods handled. New York runs to an even greater extreme in this respect, for it handles only 5 percent of exports by weight but 37 percent by value. Tampa, on the other hand, shows just the opposite characteristics with its imports and exports both being larger percentages of the total by weight than by value.

Characteristics of District Ports

Each port has a different "personality," which is formed by the types of goods it handles. Tampa, for instance, is highly specialized in the export of phosphate rock, which is used in the manufacture of fertilizer. It is thus primarily a bulk commodity, rather than a general cargo, port. On the import side too, bulk commodities, such as dry sulphur, gypsum rock, bananas, and fuel oil, are most important. Most of Mobile's import tonnage consists of aluminum and iron ores, while its exports are mainly soybeans, wheat flour, corn, and animal feeds. Baton Rouge's traffic is very similar to Mobile's except that

TABLE 2
Foreign Waterborne Commerce of Selected U. S. Ports, 1962
By Weight
(Millions of Pounds)

Port	Rank	Total Trade	Percent of Total	Rank	Exports	Percent of Total	Rank	Imports	Percent of Total
Sixth District									
Savannah		5,169	0.7		1,176	0.4	17	3,993	0.9
Brunswick		944	0.1		110			834	0.2
Jacksonville		6,682	0.9		575	0.2	14	6,107	1.4
West Palm Beach		880	0.1		33			847	0.2
Port Everglades		2,616	0.4		183	0.1		2,433	0.6
Miami		991	0.1		244	0.1		747	0.2
Key West		151						151	
Boca Grande		808	0.1		773	0.3		35	
Tampa	13	11,159	1.6	10	8,659	3.2		2,500	0.6
Port St. Joe		24			20			4	
Panama City		524	0.1		375	0.1		149	
Pensacola		276			100			176	
Mobile	11	13,417	1.9	19	3,182	1.2	8	10,235	2.3
Pascagoula		2,444	0.3		2,369	0.9		75	
Gulfport		532	0.1		263	0.1		269	0.1
New Orleans	6	25,017	3.5	2	17,662	6.5	11	7,355	1.7
Baton Rouge	8	19,704	2.8	11	8,556	3.1	7	11,148	2.5
Lake Charles		2,389	0.3		1,986	0.7		403	0.1
District Total		93,727	13.1		46,266	17.0		47,461	10.7
New York									
New York	1	91,296	12.7	4	14,207	5.2	1	77,089	17.3
Norfolk-Newport News	2	67,352	9.4	1	56,185	20.7	6	11,167	2.5
Philadelphia	3	48,218	6.7	13	6,413	2.4	2	41,805	9.4
Baltimore	4	46,911	6.5	7	10,381	3.8	3	36,530	8.2
Los Angeles	5	33,898	4.7	6	10,687	3.9	4	23,211	5.2
Houston	7	20,140	2.8	5	13,269	4.9	12	6,871	1.5
Toledo	9	16,586	2.3	3	15,540	5.7		1,046	0.2
Boston	10	13,822	1.9		1,220	0.5	5	12,602	2.8
Corpus Christi	12	13,297	1.9	18	3,627	1.3	9	9,670	2.2
San Francisco Bay	14	10,887	1.5	16	4,248	1.6	13	6,638	1.5
Chicago	15	10,273	1.4	15	4,521	1.7	15	5,752	1.3
Duluth-Superior	16	9,746	1.4	8	9,608	3.5		138	
Port Arthur-Beaumont	17	9,362	1.3	9	8,871	3.3		490	0.1
Cleveland	18	8,405	1.2		277	0.1	10	8,128	1.8
Galveston	19	7,552	1.1	12	7,274	2.7		278	0.1
Seattle-Tacoma	20	7,310	1.0	17	3,698	1.4	18	3,613	0.8
Portland		6,823	1.0	14	5,364	2.0		1,459	0.3
Detroit		6,363	0.9		975	0.4	16	5,388	1.2
Ashtabula		6,239	0.9	20	2,759	1.0	19	3,480	0.8
Charleston		3,423	0.5		784	0.3	20	2,639	0.6
Total		717,138	100.0		272,093	100.0		445,045	100.0

finished petroleum products, such as lubricating oils and greases, gasoline, and residual fuel oil, are also important exports. New Orleans, in turn, closely resembles Baton Rouge, but its principal imports are sugar, bananas, and coffee. However, New Orleans handles many more "general cargo" shipments and thus has a much wider variety of traffic than any other Sixth District port. Lake Charles, understandably, specializes in the export of rice but also exports considerable quantities of petroleum and chemical products.

The South Atlantic ports—Savannah, Brunswick, Jacksonville, Palm Beach, Port Everglades, and Miami—are mainly raw materials ports. They export wood products,

such as naval stores and lumber, and the closely related paper products made from wood obtained from native forests at paper mills located in coastal cities. Thus, wood pulp and paperboard are quite important exports for Jacksonville and Savannah. Imports of the South Atlantic group are mainly petroleum products, gypsum rock, and sugar.

Considerable changes have occurred in the last few years at most of these ports in both the quantity and types of goods handled. One significant development has been the tremendous growth in the export of wheat, corn, and soybeans through nearly all the ports from Pensacola to Galveston. These products are grown mainly in the

TABLE 2
Foreign Waterborne Commerce of Selected U. S. Ports, 1962
By Value
(Millions of Dollars)

<i>Port</i>	<i>Rank</i>	<i>Total Trade</i>	<i>Percent of Total</i>	<i>Rank</i>	<i>Exports</i>	<i>Percent of Total</i>	<i>Rank</i>	<i>Imports</i>	<i>Percent of Total</i>
Sixth District									
Savannah	18	228	0.9	19	113	0.8	14	115	0.9
Brunswick		13	0.1		11	0.1		2	
Jacksonville		157	0.6		38	0.3	13	119	1.0
West Palm Beach		13	0.1		5			8	0.1
Port Everglades		59	0.2		21	0.2		38	0.3
Miami		112	0.4		62	0.4		50	0.4
Key West		1						1	
Boca Grande		3			3				
Tampa		142	0.5		86	0.6	20	56	0.5
Port St. Joe		1			1				
Panama City		23	0.1		21	0.2		2	
Pensacola		13	0.1		8	0.1		5	
Mobile	17	248	0.9	17	142	1.0	15	106	0.9
Pascagoula		65	0.3		64	0.5		1	
Gulfport		28	0.1		14	0.1		14	0.1
New Orleans	2	1,727	6.5	2	1,160	8.1	5	567	4.6
Baton Rouge	12	338	1.3	10	265	1.9	19	73	0.6
Lake Charles		114	0.4		110	0.8		4	
District Total		3,285	12.4		2,124	14.8		1,161	9.5
New York	1	10,116	38.1	1	5,308	37.1	1	4,808	39.4
Baltimore	3	1,233	4.7	5	581	4.1	4	652	5.3
Los Angeles	4	1,223	4.6	7	413	2.9	2	810	6.6
Houston	5	1,222	4.6	3	865	6.0	8	357	2.9
Philadelphia	6	1,108	4.2	9	366	2.6	3	742	6.1
Norfolk-Newport News	7	1,080	4.1	4	810	5.7	9	270	2.2
San Francisco Bay	8	1,046	3.9	6	543	3.8	6	503	4.1
Boston	9	582	2.2		88	0.6	7	494	4.1
Chicago	10	422	1.6	12	230	1.6	10	192	1.6
Galveston	11	408	1.5	8	380	2.7		28	0.2
Seattle-Tacoma	13	318	1.2	14	190	1.3	12	128	1.1
Charleston	14	291	1.1	20	112	0.8	11	179	1.5
Portland	15	285	1.1	13	204	1.4	18	81	0.7
Port Arthur-Beaumont	16	260	1.0	11	254	1.8		6	0.1
Toledo	19	210	0.8	15	178	1.2		32	0.3
Detroit	20	190	0.7		85	0.6	16	105	0.9
Corpus Christi		184	0.7	18	127	0.9		57	0.5
Duluth-Superior		174	0.7	16	168	1.2		6	0.1
Cleveland		123	0.5		39	0.3	17	85	0.7
Total		26,526	100.0		14,316	100.0		12,210	100.0

Middle West, of course, and their increased traffic through the Gulf ports is attributable to greatly expanded shipments on the Mississippi River. To a considerable extent this represents a diversion of traffic from the former main route that ran by rail to Duluth-Superior, by lake ship to Buffalo, and thence to New York and other East Coast ports. The St. Lawrence Seaway has taken much of this traffic, but a great deal has gone to the Mississippi. Traffic diversion, however, is not the sole cause of the Gulf ports' growth, for greater total exports, resulting from rising standards of living in Europe and Japan and from expanded "Food for Peace" shipments to the less developed countries, have also stimulated activity.

Total domestic traffic on the Mississippi grew from 56 million tons in 1954 to 92 million tons in 1962, an increase of 64 percent. But wheat shipments increased 400 percent; corn shipments, 375 percent; and soybeans, nearly 500 percent. Increased river shipments have also put pressure on railroad freight rates, thus further encouraging export through Gulf ports. New grain elevators have gone up at many of the Gulf ports, partly as cause and partly as effect of the increased grain traffic.

Another significant change has been the shift of the United States from a net exporter of the cruder petroleum products to a net importer. The Atlantic ports have for some time imported petroleum, but now even Baton Rouge, Lake Charles, and the Texas ports have turned from exporters to importers. In the meantime, petroleum refining has grown enormously in Louisiana, and these ports now export increasing amounts of the more highly refined petroleum products, such as gasoline and lubricating oils and greases.

Mobile has long imported bauxite, the ore from which aluminum is made, from Jamaica and the Guianas. More recently, Baton Rouge has outstripped Mobile. The ore coming into Mobile is shipped mainly to interior points after conversion to alumina, but such is not the case at Baton Rouge. Kaiser Aluminum Company has plants at Baton Rouge, at Gramercy, between there and New Orleans, and at Chalmette, just outside New Orleans. Among these plants, all the steps from handling the bauxite ore

to producing aluminum ingots and shapes can be carried out.

Other changes also have occurred. Foreign trade in fertilizer and its materials, once important at Jacksonville and Savannah, has decreased as domestic production has grown. The export of cotton manufactures has declined as the less developed countries have more and more provided stiff competition for U. S. products. And iron and steel scrap exports, mainly to Japan, have grown considerably.

Do the District Ports Have a Future?

Small ports now handle a larger percentage of our total foreign trade than they ever have before, and this is true of District ports, as well as of those in other parts of the country. A rising proportion of a growing total means a greatly increased volume of traffic. But competition is keen, and continued investment is necessary for continued growth. Docks, warehouses and other storage facilities, and, above all, mechanized equipment for cargo handling are required; but they are expensive. Few ports have found that they could rely on profit-motivated private enterprise to provide all of these facilities. Private businesses may build specialized equipment, such as oil docks and storage tanks, for their own particular use. However, a port must have a great deal of general cargo traffic if it is to be profitable for a private business to provide much in the way of general cargo facilities; yet, without such facilities, the port will attract very little non-specialized traffic. The amount of traffic, in turn, has some bearing on the Army Corps of Engineers' recommendations to Congress as to whether channels should be dredged and other harbor improvements made. Hence, state governments have felt impelled to provide much of the needed investment themselves. They will probably have to continue to do so in the future if District ports are to continue to grow and to provide the stimulus to economic expansion that they potentially possess.

LAWRENCE F. MANSFIELD

Bank Announcements

Officers for the FIRST STATE BANK, Wrens, Georgia, a newly organized nonmember bank whose opening on July 6 was announced in the August MONTHLY REVIEW, are Carlton G. Matthews, Jr., Chairman of the Board; James E. Fleming, President; T. W. Johnson, Jr., Executive Vice President and Cashier; and J. J. Rabun and C. W. Kitchens, Sr., Vice Presidents. Capital is \$50,000, and surplus and undivided profits, \$100,000.

On August 7, the FORT OGLETHORPE STATE BANK, Fort Oglethorpe, Georgia, a newly organized nonmember bank, opened for business and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Officers are J. Nolan Spear, President and Cashier; A. D. Phillips, Vice President; and Drew E. Haskins, Jr., Chairman of the Board. Capital is \$150,000, and surplus and undivided profits, \$52,500.

The conversion of the Industrial Savings Bank, St. Petersburg, Florida, to a nonmember bank under the title of SOUTHERN BANK OF ST. PETERSBURG became effective on August 7. Officers are Harry R. Playford, Chairman of the Board and President; Eugene H. Lallance, Executive Vice President and Cashier; and Frederic T. Applegate, Vice President. Capital is \$500,000, and surplus and undivided profits, \$506,135.

On August 18, the merger of The Nashville Bank and Trust Company, Nashville, Tennessee, and Third National Bank in Nashville became effective. The merger was effected under the charter and title of THIRD NATIONAL BANK IN NASHVILLE.

The FIRST NATIONAL BANK OF PERRY, Perry, Georgia, a newly organized member bank, opened for business on August 20 and began to remit at par. Officers are J. M. Tolleson, Jr., Chairman of the Board; J. A. Davis, Jr., President; James B. Stubbs, Executive Vice President; and Al P. Edge, Cashier. Capital is \$150,000, and surplus and other capital funds, \$150,000, as reported by the Comptroller of Currency at the time the charter was granted.

On August 21, the WESTSIDE ATLANTIC BANK OF DAYTONA BEACH, Daytona Beach, Florida, a newly organized nonmember bank, opened for business and began to remit at par. Officers are G. S. Goshorn, President; D. A. Freer, Executive Vice President; and William I. Davison, Cashier. Capital is \$450,000, and surplus and undivided profits, \$180,000.

The RAINSVILLE BANK, Rainsville, Alabama, a newly organized nonmember bank, opened for business on August 29 and began to remit at par. Officers include George H. Gibson, Chairman of the Board and President; Herman J. Buttram, Vice President; and Roy L. Buford, Secretary. Capital is \$100,000, and surplus and undivided profits, \$50,000.

Debits to Demand Deposit Accounts Insured Commercial Banks in the Sixth District (In Thousands of Dollars)

	July 1964	June 1964	July 1963	Percent Change		
				July 1964 from June 1964	July 1964 from July 1963	Year-to-date 7 Months 1964 from 1963
STANDARD METROPOLITAN STATISTICAL AREAS†						
Birmingham	1,148,142	1,145,964	1,075,818	+0	+7	+10
Cadson	60,488	57,327	54,446	+6	+11	+10
Huntsville	148,003	157,501r	128,414	-6	+15	+22
Mobile	406,537	399,311	363,606	+2	+12	+7
Montgomery	250,437	233,287	248,513	+7	+1	+5
Tuscaloosa	81,840	77,566	71,222	+6	+15	+9
Ft. Lauderdale-						
Hollywood	396,628	390,827	372,928	+1	+6	+12
Jacksonville	1,270,601	1,170,386	1,081,040	+9	+18	+16
Miami	1,641,130	1,573,560	1,542,655	+4	+6	+7
Orlando	510,737	474,761	440,883	+8	+16	+11
Pensacola	160,818	163,404	136,991	-2	+17	+13
Tampa-						
St. Petersburg	1,002,180	1,001,069r	947,867	+0	+6	+9
W. Palm Beach	320,284	296,867	290,991	+8	+10	+9
Albany	74,663	68,770	64,226	+9	+16	+11
Atlanta	3,579,718	3,269,880	3,304,992	+9	+8	+7
Augusta*	172,292	185,324r	164,145	-7	+5	+9
Columbus	191,907	178,496	150,526	+8	+27	+18
Macon	171,109	174,131	177,710	-2	-4	+6
Savannah	238,369	225,938	193,862	+6	+23	+13
Baton Rouge	378,979	365,680	375,533	+4	+1	+5
Lafayette	93,294	84,635	85,938	+10	+9	+9
Lake Charles	96,662	89,812	88,320	+8	+9	+5
New Orleans	1,933,342	1,984,221	1,829,650	-3	+6	+11
Jackson	478,164	426,784	420,402	+12	+14	+13
Chattanooga	452,308	438,096	403,474	+3	+12	+9
Knoxville	382,439	373,371	352,476	+2	+9	+8
Nashville	1,097,761	998,800r	1,006,906	+10	+9	+14
OTHER CENTERS						
Anniston	53,902	51,892	51,864	+4	+4	+7
Dothan	46,470	44,883	40,245	+4	+15	+8
Selma	32,601	34,018	28,998	-4	+12	+15
Bartow	28,045	26,878	22,913	+4	+22	+13
Bradenton	51,465	55,002	48,193	-6	+7	+10
Brevard County	165,827	184,599	138,047	-10	+20	+31
Daytona Beach	85,215	71,411	77,334	+19	+10	+8
Ft. Myers-						
N. Ft. Myers	55,662	58,675	56,736	-5	-2	+7
Gainesville	64,097	65,237	56,532	-2	+13	+14
Key West	21,885	20,201	18,942	+8	+16	+11
Lakeland	97,080	78,039	85,988	+24	+13	+5
Ocala	49,256	47,439	45,004	+4	+9	+6
St. Augustine	17,023	17,184	17,640	-1	-3	+4
St. Petersburg	256,258	242,334r	245,975	+6	+4	+9
Sarasota	88,270	79,237	85,381	+11	+3	+5
Tallahassee	94,599	87,359	79,865	+8	+18	+12
Tampa	514,895	534,674	481,505	-4	+7	+10
Winter Haven	49,879	49,801	40,494	+0	+23	+15
Athens	59,706	55,336	51,812	+8	+15	+11
Brunswick	41,338	39,567	39,841	+4	+4	+9
Dalton	66,907	69,341	55,027	-4	+22	+22
Elberton	12,913	13,353	8,890	-3	+45	+14
Gainesville	70,378	58,265	59,997	+21	+17	+7
Griffin	25,817	25,033	23,985	+3	+8	+9
LaGrange	18,762	19,890	16,544	-6	+13	+12
Newnan	26,856	23,810	22,045	+13	+22	+10
Rome	60,535	63,488	56,621	-5	+7	+13
Valdosta	46,722	41,008	38,882	+14	+20	+13
Abbeville	8,347	9,164	8,067	-9	+3	+8
Alexandria	103,285	96,887	92,286	+7	+12	+11
Bunkie	5,013	5,125	4,460	-2	+12	+3
Hammond	27,273	26,487	25,709	+3	+6	+8
New Iberia	29,638	29,079	28,225	+2	+5	+19
Plaquemine	8,310	8,241	7,436	+1	+12	+16
Thibodaux	19,518	19,440	16,169	+0	+21	+14
Biloxi-Gulfport	76,800	76,972	75,322	+0	+2	+7
Hattiesburg	42,636	41,593	39,712	+3	+7	+6
Laurel	34,026	31,303	30,499	+9	+12	+9
Meridian	58,218	55,045	55,294	+6	+5	+3
Natchez	31,409	29,482	28,475	+7	+10	+12
Pascagoula-						
Moss Point	45,850	46,514	39,944	-1	+15	+11
Vicksburg	29,867	30,913	28,097	-3	+6	+12
Yazoo City	23,430	24,448	19,258	-4	+22	+12
Bristol	59,063	55,962	61,695	+6	-4	-3
Johnson City	62,060	61,501	55,137	+1	+13	+13
Kingsport	118,163	111,129	104,404	+6	+13	+14
SIXTH DISTRICT, Total						
Alabama†	23,640,339	22,622,177r	21,804,548	+5	+8	+9
Florida†	3,131,726	3,094,591r	2,869,298	+1	+9	+10
Georgia†	7,230,753	6,926,009r	6,642,900	+4	+9	+9
Georgia†**	5,943,845	5,508,661	5,463,801	+8	+9	+7
Louisiana†**	3,311,984	3,328,627	3,138,498	-1	+6	+10
Mississippi†**	1,110,766	1,033,271	994,039	+8	+12	+11
Tennessee†**	2,911,265	2,731,018r	2,696,012	+7	+8	+11
U.S., 344 Cities	368,600,000	353,700,000r	320,700,000	+4	+15	+11

*Richmond County only. **Includes only banks in the Sixth District portion of the state.
†Partially estimated. r Revised.

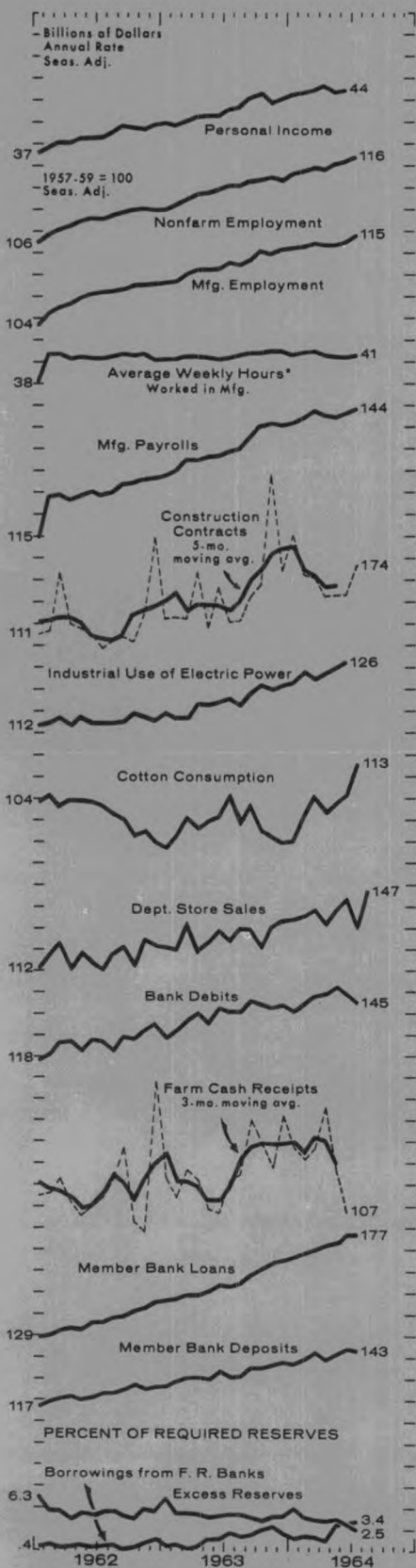
Sixth District Statistics

Seasonally Adjusted

(All data are indexes, 1957-59 = 100, unless indicated otherwise.)

	Latest Month (1964)	One Month Ago	Two Months Ago	One Year Ago		Latest Month (1964)	One Month Ago	Two Months Ago	One Year Ago
SIXTH DISTRICT					GEORGIA				
INCOME AND SPENDING					INCOME AND SPENDING				
Personal Income, (Mil. \$, Annual Rate)	June 43,534	43,425r	44,192r	40,710	Personal Income, (Mil. \$, Annual Rate)	June 8,241	8,116r	8,292r	7,677
Manufacturing Payrolls	July 144	143	142	134	Manufacturing Payrolls	July 146	143r	140	129
Farm Cash Receipts	June 107	126	156	101	Farm Cash Receipts	June 113	113	116	110
Crops	June 102	146	207	88	Department Store Sales**	July 123	142	132	115
Livestock	June 110	108	116	108	PRODUCTION AND EMPLOYMENT				
Department Store Sales**	Aug. 147p	131	144	130	Nonfarm Employment	July 118	117	117	115
Instalment Credit at Banks, *(Mil. \$)					Manufacturing	July 113	113	113	110
New Loans	July 185	179	179	169	Nonmanufacturing	July 120	119	119	117
Repayments	July 183	173	164	164	Construction	July 130	126r	122	128
PRODUCTION AND EMPLOYMENT					Farm Employment	July 88	81	74	88
Nonfarm Employment	July 116	116	115	113	Insured Unemployment, (Percent of Gov. Emp.)	July 2.2	2.1	2.2	3.0
Manufacturing	July 115	114	113	111	Avg. Weekly Hrs. in Mfg., (Hrs.)	July 40.2	40.3r	40.1	39.5
Apparel	July 136	136	136	133	FINANCE AND BANKING				
Chemicals	July 112	110	110	107	Member Bank Loans*	July 182	180	175	156
Fabricated Metals	July 120	119	119	113	Member Bank Deposits	July 149	153	149	137
Food	July 106	104	104	104	Bank Debits**	July 158	159	159	153
Lbr., Wood Prod., Furn. & Fix.	July 94	93	93	93	LOUISIANA				
Paper	July 110	109	109	108	INCOME AND SPENDING				
Primary Metals	July 104	103	103	102	Personal Income, (Mil. \$, Annual Rate)	June 6,369	6,343r	6,527r	6,100
Textiles	July 96	95	95	95	Manufacturing Payrolls	July 127	126	128	121
Transportation Equipment	July 126	124	123	119	Farm Cash Receipts	June 107	118	153	106
Nonmanufacturing	July 117	116	116	113	Department Store Sales**	July 118	118	118	110
Construction	July 107	108r	107	103	PRODUCTION AND EMPLOYMENT				
Farm Employment	July 85	87	82	88	Nonfarm Employment	July 104	104	104	103
Insured Unemployment, (Percent of Gov. Emp.)	July 2.9	3.0	3.0	3.7	Manufacturing	July 100	100	100	98
Avg. Weekly Hrs. in Mfg., (Hrs.)	July 40.7	40.6r	40.7	40.6	Nonmanufacturing	July 105	104	105	104
Construction Contracts*	July 174	147	146	122	Construction	July 89	89	89	86
Residential	July 173	159	147	140	Farm Employment	July 88	87	90	95
All Other	July 174	136	146	106	Insured Unemployment, (Percent of Gov. Emp.)	July 3.4	3.3	3.6	4.2
Industrial Use of Electric Power	June 126	125	123	117	Avg. Weekly Hrs. in Mfg., (Hrs.)	July 41.1	41.3	42.1	42.1
Cotton Consumption**	July 113	106	104	105	FINANCE AND BANKING				
Petrol. Prod. in Coastal La. and Miss.**	July 175	171	168	166	Member Bank Loans*	July 164	165	159	145
FINANCE AND BANKING					Member Bank Deposits*	July 127	126	125	119
Member Bank Loans*					Bank Debits**	July 133	142	140	132
All Banks	July 177	177	173	153	MISSISSIPPI				
Leading Cities	Aug. 166	165	165	144	INCOME AND SPENDING				
Member Bank Deposits*					Personal Income, (Mil. \$, Annual Rate)	June 3,301	3,347r	3,371r	3,109
All Banks	July 143	144	141	131	Manufacturing Payrolls	July 157	153	152	144
Leading Cities	Aug. 136	132	136	124	Farm Cash Receipts	June 136	146	199	114
Bank Debits**	July 145	148r	152	141	Department Store Sales**	July 93	109	105	91
ALABAMA					PRODUCTION AND EMPLOYMENT				
INCOME AND SPENDING					Nonfarm Employment	July 118	118	118	117
Personal Income, (Mil. \$, Annual Rate)	June 5,964	5,935r	6,055r	5,622	Manufacturing	July 122	121	121	119
Manufacturing Payrolls	July 129	131	132	124	Nonmanufacturing	July 117	117	116	116
Farm Cash Receipts	June 119	128	136	108	Construction	July 117	118	118	118
Department Store Sales**	July 109	120	117	105	Farm Employment	July 80	89	74	75
PRODUCTION AND EMPLOYMENT					Insured Unemployment, (Percent of Gov. Emp.)	July 3.4	3.4	3.7	4.6
Nonfarm Employment	July 109	108	108	107	Avg. Weekly Hrs. in Mfg., (Hrs.)	July 40.9	40.4r	40.4	40.4
Manufacturing	July 105	104	104	103	FINANCE AND BANKING				
Nonmanufacturing	July 111	110	110	109	Member Bank Loans*	July 190	195	194	169
Construction	July 101	103r	101	99	Member Bank Deposits*	July 157	159	156	143
Farm Employment	July 83	81	82	89	Bank Debits**	July 147	153	156	139
Insured Unemployment, (Percent of Gov. Emp.)	July 3.1	3.2	3.2	4.1	TENNESSEE				
Avg. Weekly Hrs. in Mfg., (Hrs.)	July 40.1	40.8	40.9	40.4	INCOME AND SPENDING				
FINANCE AND BANKING					Personal Income, (Mil. \$, Annual Rate)	June 7,098	6,991r	7,143r	6,591
Member Bank Loans	July 173	174	170	153	Manufacturing Payrolls	July 143	144r	142	135
Member Bank Deposits	July 144	144	142	133	Farm Cash Receipts	June 107	98	123	104
Bank Debits**	July 141	146r	150	136	Department Store Sales**	July 110	124	125	107
FLORIDA					PRODUCTION AND EMPLOYMENT				
INCOME AND SPENDING					Nonfarm Employment	July 116	116	116	113
Personal Income, (Mil. \$, Annual Rate)	June 12,561	12,693r	12,804r	11,611	Manufacturing	July 119	119	118	115
Manufacturing Payrolls	July 174	170r	169	162	Nonmanufacturing	July 115	115	115	111
Farm Cash Receipts	June 80	136	178	79	Construction	July 140	142r	146	130
Department Store Sales**	July 167	181	173	158	Farm Employment	July 86	93	89	94
PRODUCTION AND EMPLOYMENT					Insured Unemployment, (Percent of Gov. Emp.)	July 3.4	3.3	3.5	4.6
Nonfarm Employment	July 126	125	124	120	Avg. Weekly Hrs. in Mfg., (Hrs.)	July 40.8	40.3r	40.5	41.1
Manufacturing	July 131	127	127	125	FINANCE AND BANKING				
Nonmanufacturing	July 126	125	124	119	Member Bank Loans*	July 174	176	174	154
Construction	July 97	100	97	92	Member Bank Deposits*	July 142	145	142	135
Farm Employment	July 94	87	89	92	Bank Debits**	July 145	145r	155	141
Insured Unemployment, (Percent of Gov. Emp.)	July 2.6	2.7	2.6	3.0	Footnote				
Avg. Weekly Hrs. in Mfg., (Hrs.)	July 41.6	41.1r	41.1	41.2	*For Sixth District area only. Other totals for entire six states. **Daily average basis. r Revised. p Preliminary.				
FINANCE AND BANKING					Sources: Personal income estimated by this Bank; nonfarm, mfg. and nonmfg. emp., mfg. payrolls and hours, and unemp., U. S. Dept. of Labor and cooperating state agencies; cotton consumption, U. S. Bureau of Census; construction contracts, F. W. Dodge Corp.; petrol. prod., U. S. Bureau of Mines; industrial use of elec. power, Fed. Power Comm.; farm cash receipts and farm emp., U.S.D.A. Other indexes based on data collected by this Bank. All indexes calculated by this Bank.				
Member Bank Loans	July 183	180	177	153					
Member Bank Deposits	July 144	144	142	129					
Bank Debits**	July 143	146r	153	138					

DISTRICT BUSINESS CONDITIONS



The District economy continues to give a good account of itself. Employment in July showed the sharpest gains in some months; insured unemployment continued its fall; and contract volume for future construction remained strong. Consumers appear to be spending some of the extra income they received from the tax cut, although they are paying off old debts as well. Farmers in most areas are in good shape as the harvest season approaches, and bank loans showed further growth.

Nonfarm employment continued to grow in July after seasonal adjustment. Florida employment, which usually falls off at this time of year, declined less than is normally expected and thus was a major help in sustaining employment for the District as a whole. This improvement in District employment was paralleled by a decline in the rate of insured unemployment, which fell below three percent for the first time since July 1953. The average workweek in manufacturing also lengthened and contributed to fatter paychecks. Petroleum production was up in July, and steel production, although receding from the June level, is making a strong comeback in August.

Farmers' economic health is good but not completely unblemished. An upsurge in farm harvests and firming prices for livestock and poultry products recently have been invigorating forces. At the same time, major farm operating costs remained on an even keel. Although crop acreage curtailment is holding total crop output below year-earlier levels, yields of field and forage crops are being sustained by favorable weather in most places. Hurricane Cleo, however, did strip some fruit from citrus trees along the east coast of Florida.

Department store sales slipped in July, but preliminary figures for early August show a sharp increase over the previous record set in June. Bank debits dipped further during July, and consumer credit outstanding at District banks expanded by the smallest amount since late 1963. The slowdown in debt creation was attributable to a sharp upsurge in repayments, primarily of personal and auto loans. Personal income continued to advance during June and, for the first half of 1964, the District's year-to-date gain exceeded the nation's.

Construction contract volume continues to be strong. Latest data indicate that nonresidential building was the most vigorous gainer in July, although residential volume also expanded substantially over June. Large public and private projects, ranging from office and bank buildings to space vehicle launching facilities, boosted the region's backlog of current construction. The District thus continues to support and expand the high level of construction in the U. S. as a whole.

Measures of member bank activity showed mixed trends during July. Loans continued to push upward, but a slowdown in the growth of consumer and business loans caused the rate of gain to be the smallest in over a year. Investment proceeded at a slower-than-seasonal rate, as a substantial boost in municipal security holdings was more than offset by a continued sell-off of U. S. Government securities. Total deposits fell slightly below the June record, as time deposits failed to show their usual mid-summer upswing and the U. S. Government sharply reduced its demand deposits at District banks. Preliminary data for August, however, indicate another upward swing in total deposits.

NOTE: Data on which statements are based have been adjusted whenever possible to eliminate seasonal influences.