

Monthly Review

ATLANTA, GEORGIA, DECEMBER 31, 1953

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Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Department store sales rose a little more than seasonally in November and were above a year earlier for the first time in four months. Christmas buying picked up enough in the third and fourth week of December to push sales slightly above the December 1952 mark.

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Consumer instalment credit outstanding at commercial banks was lower in November than in the preceding month for the first time in two years. Volume of new credit extended continued below a year ago.

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New car registrations rose again in October after declining for two months and are still well above 1952 levels. Used car sales and inventories are below last year's levels.

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Total farm output for 1953 was about one-sixth greater than in 1952, the drought year.

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Prices of commercial grade cattle at Atlanta moved up from the depressed September, October, and November marks.

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Cotton prices received by farmers, which had been below the support price, are now hovering at the support-price level.

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Manufacturing employment, seasonally adjusted, rose slightly in October, reversing the moderate decline of the preceding two months.

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Manufacturing workers are putting in less over-time than last year, in durable goods industries more than in non-durables.

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Textiles and apparel wholesale prices inched downward again in November as a weakening demand forced cuts in production. Employment in October, after adjustment for seasonal variation, reached the lowest point since 1949.

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Member bank loans expanded less than seasonally in November as a slight rate of increase in commercial loans failed to off-set large declines in loans to brokers and other banks.

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Seasonally adjusted bank debits in November were above those of October and also above those of last November.

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Total member bank deposits rose in November from October and from November last year in all District states except Georgia.

The New Furniture Store Stocks Index

Probably few things have caused furniture dealers more sleepless nights during recent years than have their inventories. Any retailer knows that when his stocks get out of line with his sales, danger—if not disaster—may be impending. Furniture store operators have more at stake in inventory decisions than many other retailers. The ratio of their stocks to sales is subject to extreme fluctuations and they generally keep a larger stock of goods on hand for each dollar of sales than do other retail outlets, such as department stores.

Many persons other than furniture store operators themselves, however, are concerned with retail furniture stocks levels. Furniture manufacturers and wholesalers and even bankers are aware of the effects of retail inventory movements upon their businesses. Also, inventories must be considered if business predictions are to be more than pure crystal gazing.

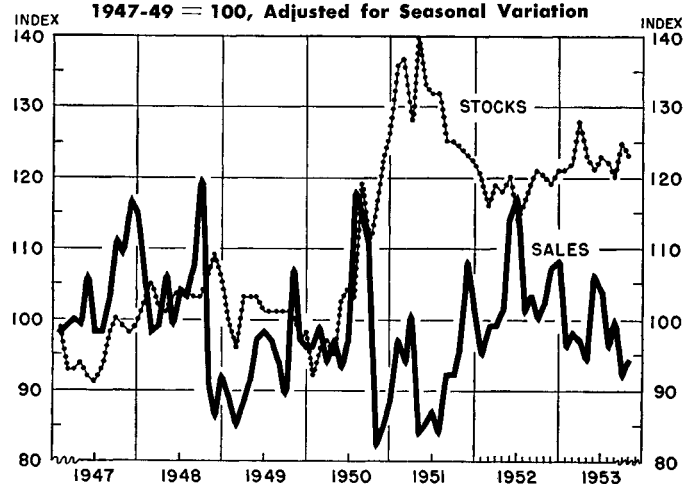
For all these persons a new index based on the estimated total stocks of all furniture stores in the Sixth Federal Reserve District is now available. Each month this Bank receives reports on sales, stocks, and credit items from 148 cooperating stores throughout the District. Total stocks for all furniture stores are estimated by applying the ratio of stocks to sales at those stores reporting both sales and stocks to estimated sales at all stores. Sales estimates are derived from the furniture store sales index described in the December 1952 issue of this *Review*. In the new index, stocks each month are expressed as a percentage of the average stocks held by furniture stores in the years 1947, 1948, and 1949.

Inventories of furniture stores tend to vary during each year in a regular pattern. In March and April, for example, stocks increase as merchants prepare for spring and summer sales. Then, after a decline during the summer months, they rise again in the fall when retailers make ready for the Christmas sales. Unless the influence of these seasonal changes is taken into account when using the index, it is difficult to identify other changes in the inventory levels. That is, if the unadjusted stocks index increases from March to April, only one who is acquainted with the industry would know whether the increase

was larger or smaller than the normal seasonal change. To avoid such confusion the expected seasonal changes are removed by the usual Federal Reserve procedure.

The seasonally adjusted index should prove a much better tool than the percentage changes in inventories, which were previously the only data available on furniture store stocks. By using the adjusted index, for example, the stocks level in any month can be easily compared with that of any other month. Both the adjusted and unadjusted index will be published regularly in the Monthly Furniture Store Release and the *Monthly Review* of this Bank. Additional details of computation and monthly values of the two indexes back through 1942 can be obtained by writing to the Research Department of this Bank.

DISTRICT FURNITURE STORE SALES AND STOCKS
1947-49 = 100, Adjusted for Seasonal Variation



Comparison of the seasonally adjusted stocks index with the sales index shows the extent of furniture store inventory problems since Korea. When the war started in June 1950, consumers and furniture store operators remembered the shortages and high prices in previous war periods and went on buying sprees. Unfortunately for the furniture stores, customers quickly cut their spending back to previous levels and the stores were left with stocks that were at an all-time high in April 1951.

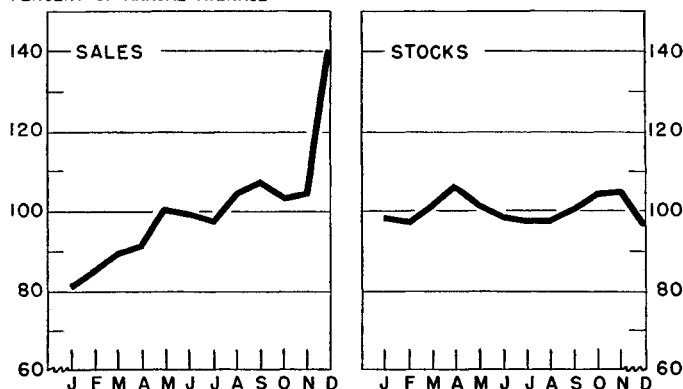
In the next thirteen months furniture stores cut their inventories almost continuously. Then in May 1952 credit controls were removed and sales prospects seemed to improve. Stocks increased again and have trended upward ever since. Sales, however, have shown a declining trend since their upward spurt in May and June of 1952.

With sales and stocks continuing to diverge, furniture store spokesmen feel that another adjustment in stocks is nearing. District furniture store sales in the first 11 months of 1953 were 6 percent below last year's, and merchants have been looking to December as the month when they will clear their floors for the new spring merchandise. Whatever the inventory adjustments turn out to be, the new furniture store stocks index will help to provide a clearer picture of the situation.

JOHN S. CURTISS

SEASONAL PATTERN OF SALES AND STOCKS
District Furniture Stores

PERCENT OF ANNUAL AVERAGE



CONSUMER CREDIT AT SIXTH DISTRICT BANKS

That changes in consumer credit have assumed great importance in over-all credit developments is obvious. Less clearly recognized, perhaps, is its importance to the nation's commercial banks, which now hold approximately 40 percent of all consumer credit outstanding. Changes in consumer credit, therefore, importantly affect their operations as well as general economic conditions.

Consumer credit includes all credit (except real estate) extended by banks and others to consumers through regular business channels on open and instalment account as well as on the single repayment plan. Consumer instalment credit includes loans for purchases of automobiles, household appliances, and other consumer goods, instalment loans for repair and modernization of residences, and cash instalment loans for personal expenses. By definition, loans for business purposes are excluded regardless of the repayment plan. Banks extend consumer credit by making instalment or single repayment loans to consumers or by purchasing instalment contracts entered into by the retailer and his customers.

How Much Consumer Credit Do Commercial Banks Hold? At the end of September this year, member banks probably held over one-third of the consumer instalment credit outstanding by all holders in the Sixth District. Their instalment loans on September 30 amounted to about 470 million dollars, and they held approximately 80 percent of all consumer instalment credit outstanding at the District's commercial banks.

Retail automobile instalment loans now average about 45 percent of total consumer instalment loans at all District member banks. Loans for the purchase of other goods such as television sets, furniture, and household appliances account for 20 percent of the total; repair and modernization loans, 17 percent; and instalment cash loans, 18 percent.

Although the aggregate figures show the relative importance of consumer credit to commercial banks in this District, they do not show how widespread the granting of such credit has become nor variations in practices from bank to bank. To answer questions relating to information of this kind, data from the individual reports of condition of Sixth District member banks for September 30, 1953, have been analyzed. The analysis has been confined to the instalment loan activities of the banks since this type of lending has been most volatile.

How Does Consumer Credit Vary in Importance from Bank to Bank? Although practically every bank does some direct consumer instalment financing, this type of lending is of greater consequence at some banks than at others. It is difficult to make any generalizations about the practices of large or small banks regardless of location. In large cities, the smaller banks tend to do more consumer lending than the larger banks. Many small banks in small cities, however, do less consumer lending in proportion to their total lending than do large banks in large cities.

For most banks, regardless of size, loans on automobiles are the most important type; however, at the smaller banks, automobile loans make up about 55 percent of total consumer instalment loans in contrast to 43 percent at the larger banks. Repair and modernization loans, although constituting about 17 to 20 percent at large banks, make up only about 7 percent of consumer instalment loans at small banks.

What Does Consumer Credit Contribute to Bank Earnings? District banks not only provide a large part of the credit used for instalment buying by consumers, but also they depend upon such consumer buying and borrowing for a large part of their earnings. Any change in consumer demand for credit, therefore, is likely to affect the income of banks. Furthermore, this interdependence has become stronger each year since the end of the war. In 1945, consumer instalment loans constituted only 3 percent of total loans; by 1948 the ratio had risen to over 10 percent; and this year, to about 20 percent.

Since reports on bank earnings from loans are consolidated figures, they do not show how much consumer instalment loans contribute to total earnings. Assuming that these loans earn as much as the average rate of return on all loans, they would account for at least 12 percent of total earnings. It is extremely likely, however, that the percentage is much higher, if for no other reason than that consumer instalment loans are smaller and are therefore likely to yield higher rates of return than other loans.

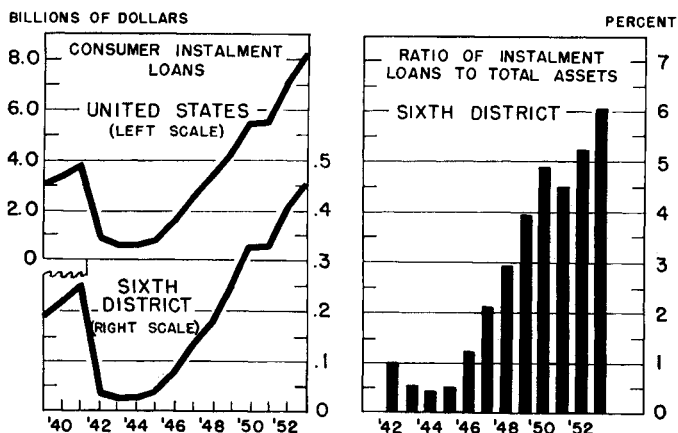
The analysis of the individual bank data confirms this assumption. At banks of similar size, average returns on loans are apt to be greater as the ratio of consumer instalment loans to total loans becomes larger. Banks with deposits of from 10 to 50 million dollars, for example, earn an average of about 5 percent on their loans when consumer instalment loans make up no more than 10 percent of the total. Banks in the same size group whose consumer instalment loans are 50 percent or more of total loans earn 7.4 percent on loans. Higher rates of earnings, of course, do not necessarily mean higher net profit rates, since the cost of administering instalment loans is generally higher than that of some other types of loans.

Implications The analysis of the data from the reports of condition of Sixth District member banks has revealed the existence of a very rapid and widespread increase in consumer credit in recent years as well as a greater interdependence among retailers, consumers, and bankers. Consequently, bankers in appraising their assets must now look to the behavior of the consumer, the new outlet for bank funds, as well as to that of the businessman and investor.

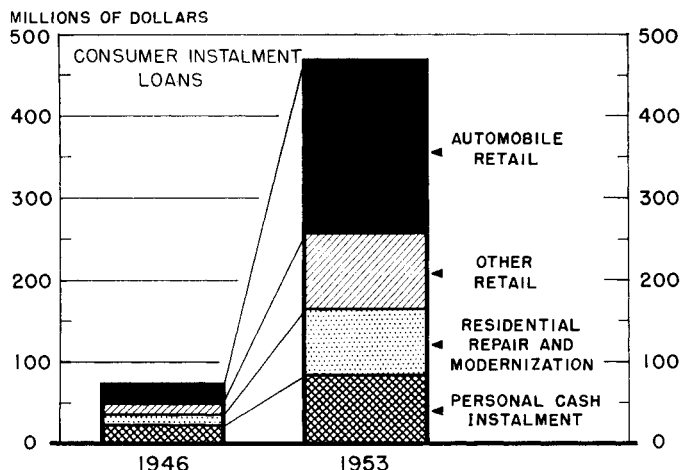
CHARLES S. OVERMILLER

Tables showing a breakdown of member bank consumer instalment loans by type of loan, size of bank, and size of city are available upon request to the Research Department of this Bank.

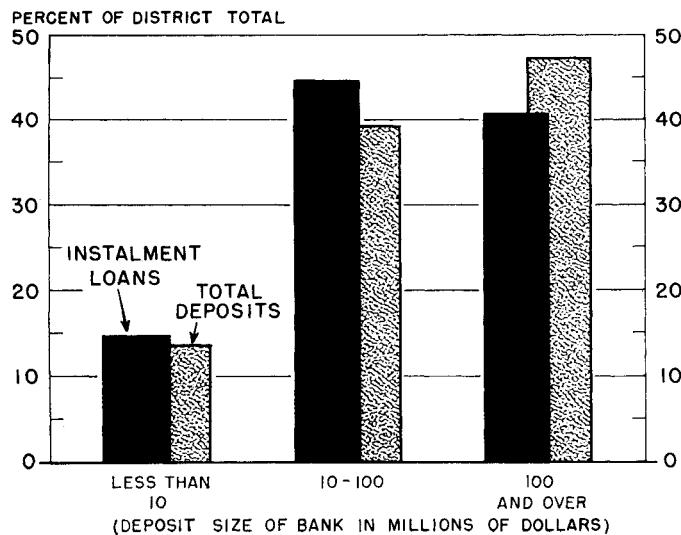
1. **CONSUMER INSTALMENT CREDIT** has grown rapidly in the post-war period at **DISTRICT MEMBER BANKS**, which now hold about 30 percent of total instalment credit outstanding in the District. Such loans have become an increasingly important part of total assets, amounting to over 6 percent in 1953.



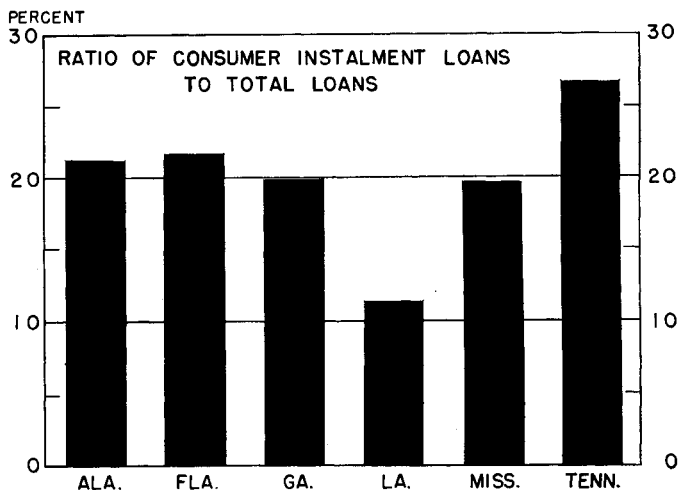
2. **Automobile loans** now constitute over 45 percent of total consumer instalment loans held by member banks, and account for the greater part of the increase since 1946.



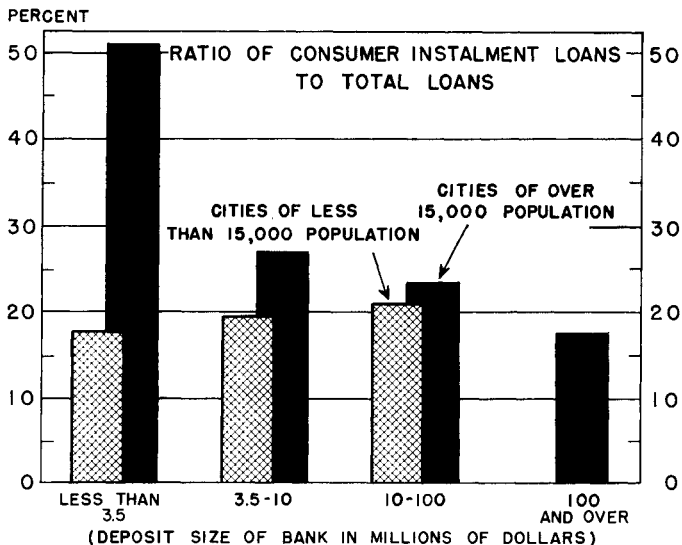
3. **Almost all member banks do some instalment lending to consumers**, but a greater part of such loans is concentrated in the smaller banks than is indicated by their share of total District deposits.



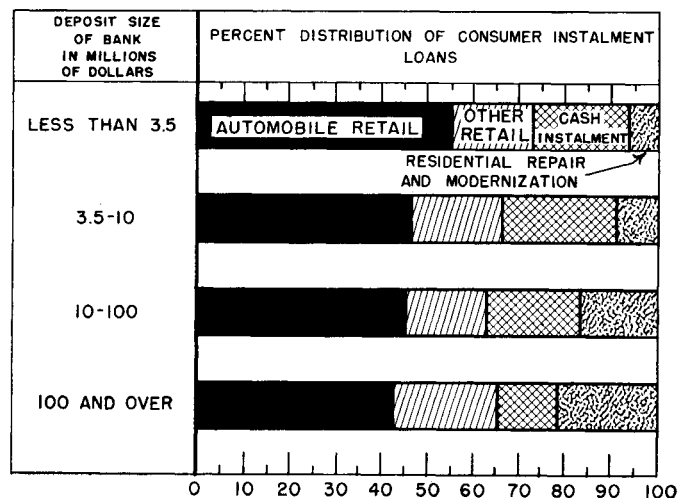
4. Consumer instalment loans now account for about 20 percent of total loans at all member banks in the District, although the relative importance of this type of lending varies from state to state.



5. **At the smaller banks in large cities** consumer instalment loans have greater importance than at the same size banks in the smaller cities.



6. **Automobile consumer instalment loans** have greater importance at the smaller banks than at the larger ones, whereas repair and modernization loans have greater relative importance at the larger banks.



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Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders Reporting	Volume		Outstandings	
		Percent Change Nov. 1953 from		Percent Change Nov. 1953 from	
		Oct. 1953	Nov. 1952	Oct. 1953	Nov. 1952
Federal credit unions	35	-14	+14	+1	+32
State credit unions	18	-1	+20	+2	+36
Industrial banks	9	-7	+8	+0	+6
Industrial loan companies	10	+1	+5	+1	-17
Small loan companies	33	+11	+2	+1	+7
Commercial banks	33	-11	-8	-1	+19

Retail Furniture Store Operations

Item	Number of Stores Reporting	Percent Change Nov. 1953 from	
		Oct. 1953	Nov. 1952
Total sales	145	-6	-4
Cash sales	130	-6	-10
Instalment and other credit sales	130	-6	-3
Accounts receivable, end of month	139	+0	+2
Collections during month	139	-9	-1
Inventories, end of month	104	-2	+0

Wholesale Sales and Inventories*

Type of Wholesaler	Sales			Inventories		
	No. of Firms Reporting	Percent Change Nov. 1953 from		No. of Firms Reporting	Percent Change Nov. 30, 1953, from	
		Oct. 1953	Nov. 1952		Oct. 31 1953	Nov. 30 1952
Automotive supplies	3	-25	+6	3	-20	0
Electrical—Full line	3	-9	+1		..	..
“ Wiring supplies	3	-18	+24	3	+3	+7
“ Appliances	5	-20	-43	4	+1	+3
Hardware	9	-6	+6	5	+2	+18
Industrial supplies	18	-15	-1	7	-4	+4
Jewelry	4	+6	+4	3	0	+18
Plumbing & heating supplies	4	+3	-7	3	-5	+12
Refrigeration equipment	6	-27	-9	6	+0	-5
Confectionery	7	-8	-3	3	+8	+27
Drugs and sundries	12	-3	+12	3	-4	+11
Dry goods	16	-10	+0	11	-14	+15
Groceries—Full line	37	-6	+1	19	-6	-5
“ Voluntary group	3	-12	+3		..	..
“ Specialty lines	12	+1	-11	8	+4	-4
Tobacco products	17	-3	-6	13	-2	+13
Miscellaneous	12	-12	+2	8	-2	+1
Total	178	-8	-1	104	-4	+7

*Based on information submitted by wholesalers participating in the Monthly Wholesale Trade Report issued by the Bureau of the Census.

Department Store Sales and Inventories*

Place	Sales			Inventories	
	Percent Change			Percent Change	
	Nov. 1953 from	Nov. 1952	11 Mos. 1952	Nov. 30, 1953, from	Nov. 30 1952
	Oct. 1953	Nov. 1952	1953	Oct. 31 1953	Nov. 30 1952
ALABAMA	-2	-4	+1	+4	+1
Birmingham	+1	-5	-0	+6	+1
Mobile	-3	+2	+8	..	..
Montgomery	-2	-7	+1	..	..
FLORIDA	+1	+4	+4	+7	+7
Jacksonville	-13	+4	-2	+3	+1
Miami	+9	+4	+6	+11	+11
Orlando	-2	+8	+6	..	..
St. Ptersbg-Tampa Area	+5	+4	+4	..	..
St. Petersburg	+9	+3	+4	+6	-2
Tampa	+2	+5	+4	..	..
GEORGIA	-1	-1	+0	-1	+5
Atlanta**	-1	+2	+2	-2	+5
Augusta	-4	-14	-10	..	..
Columbus	-1	-0	-3	+4	+11
Macon	-3	-4	+1	-4	+2
Rome**	-14	-4	+3	..	..
Savannah**	-2	-2	+1	..	..
LOUISIANA	+6	+7	+5	+0	+7
Baton Rouge	-3	+5	+8	-2	+6
New Orleans	+10	+6	+5	-0	+7
MISSISSIPPI	-6	-3	-1	-5	-2
Jackson	-3	-2	-3	-7	-5
Meridian**	-4	-1	+3	..	..
TENNESSEE	+1	+6	+6	+1	+4
Bristol**	-3	-1	-4	+0	+8
Bristol-Kingsport-Johnson City**	-3	-1	-0	..	..
Chattanooga	-3	+2	+7	..	..
Knoxville	-3	+13	+9	-2	-8
Nashville	+5	+4	+4	+3	+2
DISTRICT	-0	+1	+2	+2	+4

*Includes reports from 125 stores throughout the Sixth Federal Reserve District.

**In order to permit publication of figures for this city, a special sample has been constructed which is not confined exclusively to department stores. Figures for non-department stores, however, are not used in computing the District percent changes.

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	Dec. 23 1953	Nov. 25 1953	Dec. 24 1952	Percent Change Dec. 23, 1953, from	
				Nov. 25 1953	Dec. 24 1952
Loans and investments—					
Total	3,036,591	3,028,474	2,945,321	+0	+3
Loans—Net	1,331,148	1,319,136	1,224,994	+1	+9
Loans—Gross	1,352,591	1,340,493	1,245,665	+1	+9
Commercial, industrial, and agricultural loans	795,563	792,310	723,539	+0	+10
Loans to brokers and dealers in securities	13,362	12,391	13,183	+8	+1
Other loans for purchasing or carrying securities	37,230	37,368	38,923	-0	-4
Real estate loans	87,860	86,684	96,748	+1	-9
Loans to banks	16,076	5,932	2,073	*	*
Other loans	402,500	405,808	371,199	-1	+8
Investments—Total	1,705,443	1,709,338	1,720,327	-0	-1
Bills, certificates, and notes	742,636	762,671	751,059	-3	-1
U. S. bonds	699,030	681,784	706,334	+3	-1
Other securities	263,777	264,883	262,934	-0	+0
Reserve with F. R. Banks	517,386	508,713	549,832	+2	-6
Cash in vault	48,253	46,145	48,949	+5	-1
Balances with domestic banks	244,727	213,421	220,531	+15	+11
Demand deposits adjusted	2,218,045	2,147,075	2,117,450	+3	+5
Time deposits	568,631	574,676	555,116	-1	+2
U. S. Gov't deposits	85,342	118,838	109,061	-28	-22
Deposits of domestic banks	681,192	630,528	696,513	+8	-2
Borrowings	37,400	70,375	52,250	-47	-28

*100 percent or over.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

Place	November 1953	October 1953	November 1952	Percent Change		
				Nov. 1953 from		
				Oct. 1953	Nov. 1952	11 Months 1953 from 1952
ALABAMA						
Anniston	30,340	33,812	27,772	-10	+9	+3
Birmingham	413,424	460,539	428,303	-10	-3	-0
Dothan	18,854	20,682	17,898	-9	+5	+2
Gadsden	22,604	26,966	23,205	-16	-3	+6
Mobile	175,228	168,839	156,695	+4	+12	+7
Montgomery	94,650	112,807	96,437	-16	-2	+3
Tuscaloosa*	33,552	37,949	30,900	-12	+9	+10
FLORIDA						
Jacksonville	398,149	422,145	368,151	-6	+8	+10
Miami	365,725	357,238	302,486	+2	+21	+15
Greater Miami*	547,872	537,683	459,769	+2	+19	+12
Orlando	79,465	81,863	74,213	-3	+7	+10
Pensacola	55,552	62,672	51,530	-11	+8	+13
St. Petersburg	91,365	88,926	88,267	+3	+4	+9
Tampa	183,648	181,287	168,281	+1	+9	+12
West Palm Beach*	56,122	52,081	50,318	+8	+12	+9
GEORGIA						
Albany	40,167	41,791	38,247	-4	+5	+15
Atlanta	1,204,166	1,303,630	1,039,860	-8	+16	+10
Augusta	79,416	94,826	94,602	-16	-16	-4
Brunswick	12,084	13,393	11,019	-10	+10	+7
Columbus	76,334	89,224	77,640	-14	-2	+1
Elberton	4,860	6,232	5,315	-22	-9	+6
Gainesville*	26,413	29,579	25,037	-11	+5	+5
Griffin*	13,946	16,235	13,532	-14	+3	+6
Macon	78,528	88,029	79,930	-11	-2	+3
Newnan	9,784	11,343	10,756	-14	-9	-9
Rome*	31,245	35,671	26,572	-12	+18	+17
Savannah	119,075	129,095	126,337	-8	-6	+9
Valdosta	18,903	19,110	16,236	-1	+16	+8
LOUISIANA						
Alexandria*	44,538	47,825	41,657	-7	+7	-1
Baton Rouge	132,662	132,985	117,185	-0	+13	+12
Lake Charles	53,155	54,911	52,388	-3	+1	+3
New Orleans	948,527	973,296	846,423	-3	+12	+7
MISSISSIPPI						
Hattiesburg	19,305	21,951	19,198	-12	+1	+4
Jackson	160,550	172,983	170,523	-7	-6	-3
Meridian	28,438	35,470	31,161	-20	-9	-1
Vicksburg	17,335	18,812	14,945	-8	+16	+13
TENNESSEE						
Chattanooga	205,998	222,122	218,669	-7	-6	+18
Knoxville	141,843	162,143	136,336	-13	+4	+21
Nashville	432,773	457,282	426,979	-5	+1	+7
SIXTH DISTRICT						
32 Cities	5,712,907	6,066,404	5,336,987	-6	+7	+8
UNITED STATES						
345 Cities	141,115,000	149,765,000	127,647,000	-6	+11	+8

*Not included in Sixth District totals

Sixth District Indexes

1947-49 = 100

	Manufacturing Employment			Manufacturing Payrolls			Cotton Consumption**			Construction Contracts			Furniture Store Sales**		
	Oct. 1953	Sept. 1953	Oct. 1952	Oct. 1953	Sept. 1953	Oct. 1952	Nov. 1953	Oct. 1953	Nov. 1952	Nov. 1953	Oct. 1953	Nov. 1952	Nov. 1953	Oct. 1953	Nov. 1952
UNADJUSTED															
District Total	114	114	112r	156	156	149	98	97	113r	..	..	..	106	97	111r
Alabama	108	108r	107r	140	142r	139	93	95	114	231	99	86	103	99	111
Florida	126	124	120r	168	165	156	..	..	..	163	388	184	111	104	123r
Georgia	114	115	114	155	154	152	102	99	112r	170	192	202	106	96	117
Louisiana	113	110	107r	159	155	141	..	..	..	188	473	126	122	100	121r
Mississippi	113	113r	113r	159	161r	163	112	119	133	121	477	211	..	..	..
Tennessee	116	118	114r	163	166r	156	96	89	107	177	317	87	92	80	87
SEASONALLY ADJUSTED															
District Total	114	113	112r	154	154	148	95	94	110r	..	..	..	102	94	107r
Alabama	109	106r	108	141	138r	141	..	..	..	..	..	..	108	109	116
Florida	131	130	124	177	176	164	..	..	..	..	..	..	105	105	117r
Georgia	112	113	112	152	151	149	..	..	..	..	..	..	103	99	115
Louisiana	112	108	106	154	152	137	..	..	..	..	..	..	111	107	110r
Mississippi	111	112	112	153	156r	156	..	..	..	..	..	..	..	..	..
Tennessee	115	116	112	160	163r	153	..	..	..	..	..	..	95	85	91

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Nov. 1953	Oct. 1953	Nov. 1952	Nov. 1953	Oct. 1953	Nov. 1952
DISTRICT SALES*	128p	127	128r	146p	130r	145r
Atlanta	125p	130	123	149p	133	146
Baton Rouge	114	113	108r	128	116	121
Birmingham	119	118	125r	129	113	135
Chattanooga	135	137	133	150	130	147
Jackson	110	112	112r	131	121	133
Jacksonville	118	117	114r	128	131	123
Knoxville	130	128	115	137	125	121
Macon	124	133	129r	149	137	154r
Miami	137	144	131r	159	129	152
Nashville	125	117	121	142	119	136
New Orleans	128	123	121	155	125	146
St. Ptsbg-Tampa Area	141	137	135	160	136	154
Tampa	128	126	122	147	128	141
DISTRICT STOCKS*	148p	148	143r	165p	161	158r

*To permit publication of figures for this city, a special sample has been constructed that is not confined exclusively to department stores. Figures for non-department stores, however, are not used in computing the District index.

*For Sixth District area only. Other totals for entire six states.

**Daily average basis.

Sources: Mfg. emp. and payrolls, state depts. of labor; cotton consumption, U. S. Bureau Census; construction contracts, F. W. Dodge Corp.; furn. sales, dept. store sales, turnover of dem. dep., FRB Atlanta; petrol. prod., U. S. Bureau of Mines; elec. power prod., Fed. Power Comm. Indexes calculated by this Bank.

Other District Indexes

	Adjusted			Unadjusted		
	Nov. 1953	Oct. 1953	Nov. 1952	Nov. 1953	Oct. 1953	Nov. 1952
Construction contracts*	..	..	..	181	344r	152r
Residential	..	..	..	146	221r	160r
Other	..	..	..	208	437	146r
Petrol. prod. in Coastal Louisiana and Mississippi**	138	135r	138r	140	134r	140r
Furniture store stocks*	119	123	119	125	128	125
Turnover of demand deposits*	19.3	19.1	18.8	20.1	19.1	19.5
10 leading cities	19.8	19.3	16.8	21.2	20.1	18.0
Outside 10 leading cities	15.5	15.5	15.7	17.0	16.3	17.3
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Elec. power prod., total**	Oct. 1953	Sept. 1953	Oct. 1952	Oct. 1953	Sept. 1953	Oct. 1952
	..	..	..	175	184	159
Mfg. emp. by type						
Apparel	139	142r	132	142	143r	135r
Chemicals	122	123	116	126	124	119r
Fabricated metals	162	163r	159	165	164r	162
Food	109	107r	106	110	108r	107r
Lbr., wood prod., furn. & fix.	89	90	94	89	89r	93r
Paper and allied prod.	143	143	133	143	144	133r
Primary metals	103	103r	102	102	103r	101r
Textiles	97	98r	100	98	98r	101r
Trans. equip.	175	179r	155	174	177r	153r

r Revised

p Preliminary

