SIXTH · FEDERAL RESERVE · DISTRICT ·
TENN. MISS. ALA. GA. LA. FLA.

Monthly Review

ATLANTA, GEORGIA, MARCH 31, 1954

Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Debits to demand deposits at District banks in February were higher than a year ago and were off less than seasonally from January this year.

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Consumer instalment credit outstanding at commercial banks continued to decline, with non-automotive credit showing the largest drop.

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Department store sales, after adjustment for seasonal variation, steadied in February but declined in March.

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More new cars were registered in the District during January than a year earlier, but throughout the nation registrations were down.

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Farm prices received for cotton, cottonseed, peanuts, corn, rice, beef, hogs, and chickens advanced from January to February but egg, milk, and orange prices declined.

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Cotton prices strengthened in February; fewer bales were put under CCC loans; volume of loan repayments mounted.

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Farm employment is moving up seasonally; the rise about equals that of early spring last year.

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Construction contract awards, residential and non-residential, during January and February were ahead of those for the same period last year.

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Manufacturing employment, seasonally adjusted, fell only slightly during January because of the first pick-up for several months in the food, apparel, and fabricated metals employment, and a continued rise in the transportation equipment field.

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Manufacturing payrolls after seasonal adjustment continued to drop during January.

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Unemployment compensation claims were higher during February than at any time in the 1948-49 recession.

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Steel production in the Birmingham area during the week of March 18 was lower in relation to capacity than on the same day of the previous month and was considerably lower than a year earlier.

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Total deposits at member banks increased just about seasonally during February and, according to preliminary data, continued to grow in March, largely reflecting a gain in time and Government deposits.

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Loans at all member banks increased more than seasonally during February, primarily because of increases in commercial, industrial, and agricultural loans and loans to brokers.

•

The interest rate charged to prime borrowers was lowered by most large banks in major District cities following a similar reduction by New York City banks in the middle of the month.

Another Good Year for District Member Banks

Total earnings of Sixth District member banks reached a peak of 224 million dollars in 1953, the highest level in the history of this District's banking operations. The increase in earnings largely reflected the higher volume of loans made during 1953 as well as the higher rates earned on loans and investments during the early part of the year. Net profits also increased, but on the average they bore the same relationship to total capital accounts as they did in the preceding year, 9 percent. The average ratio of net profits to total assets in 1953 of .64 of one percent also was unchanged from 1952.

That the ratio of net profits to total capital accounts failed to rise from the 1952 level despite the growth in net profits resulted from a greater rate of growth in capital than in assets in 1953. Member banks added to their capital by retaining two-thirds of their net profits and also by selling substantial amounts of stock. As a result of the increase in capital, the average ratio of total capital accounts to total assets rose to 7.5 percent, the highest point since 1943, compared with 7.2 percent in 1952.

Commercial bank earnings result from the complex interaction of many factors that are often concealed by the aggregate figures. In order to be able to better understand the relationship of various types of assets, expenses, and earnings to total operations, this Bank, as well as the other Federal Reserve Banks, makes an operating ratio study for each of its member banks at least once a year. The ratios for 1953 were computed by using averages of data taken from the reports of condition for December 30, 1952; June 30, 1953; and September 30, 1953, together with data from the banks' reports of earnings and dividends for 1953. Averages of these ratios for all District member banks in 1953 and several preceding years are shown in the table on page 4.

Changes in Earnings

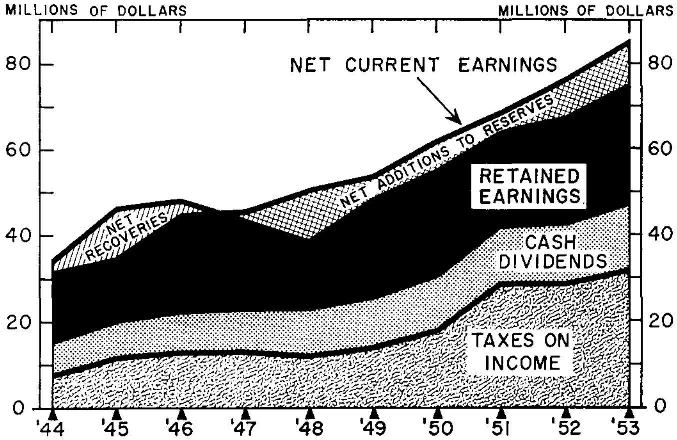
Banks obtain their earnings from four sources: interest on securities, interest on loans, service charges on deposit accounts, and "other current earnings." Of these sources the first two, sometimes called the earning assets, supply about 85 percent of total earnings, with loans generally yielding a higher rate of return than securities. Consequently, an increase in loans and investments, either absolute or in relation to total assets, will have a marked influence on total earnings. Furthermore, other things being equal, earnings will be greater the more that earning assets consist of loans rather than securities. Changes in the rates of return on either loans or securities are, of course, one of the major factors affecting bank earnings.

The banks not only increased their total assets during 1953, but also had a larger proportion of those assets in the form of loans and securities than in 1952. On an average for the year, loans equaled 30.8 percent of total assets, compared with 29.8 percent in 1952, and Government

Chart I

Distribution of Net Current Earnings

Sixth District Member Banks



and other securities averaged 41.8 percent, compared with 41.6. Not only did the banks have more of their asset dollars at work in 1953, but these dollars were bringing higher average returns.

Between January and June 1953, the monthly average rate of yield on United States long-term bonds rose from 2.80 percent to 3.09 percent, and the rate of increase on Treasury bills and certificates was even greater. Consequently, on the average, the banks earned higher returns on their United States Government security holdings and on other types of securities—2 percent in 1953, compared with 1.9 percent in 1952. By the end of the year rates

Chart II

Bank Earnings by Source

Sixth District Member Banks

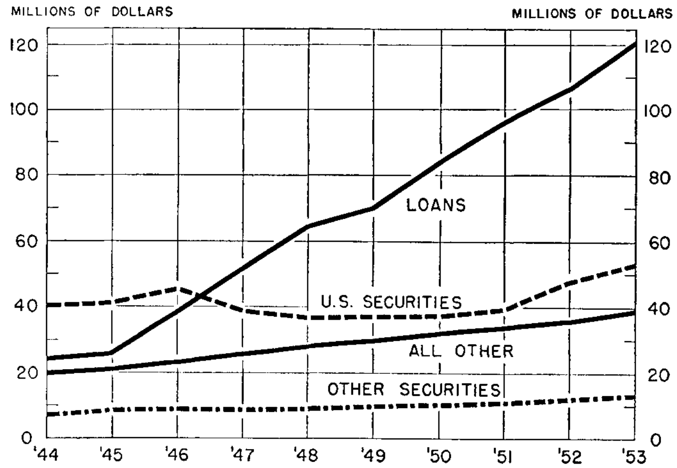
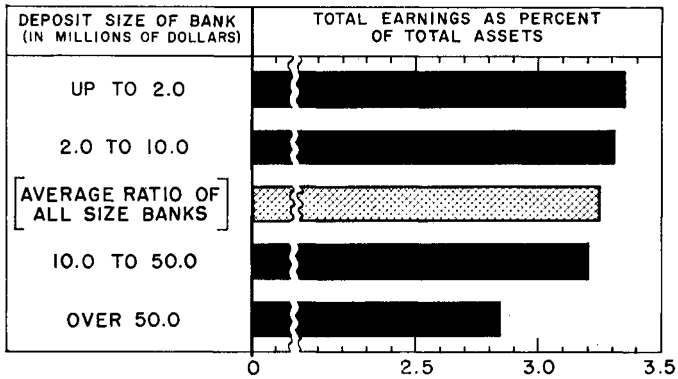
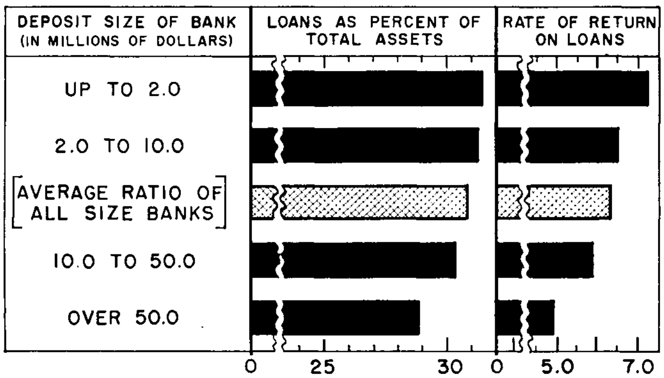


Chart III

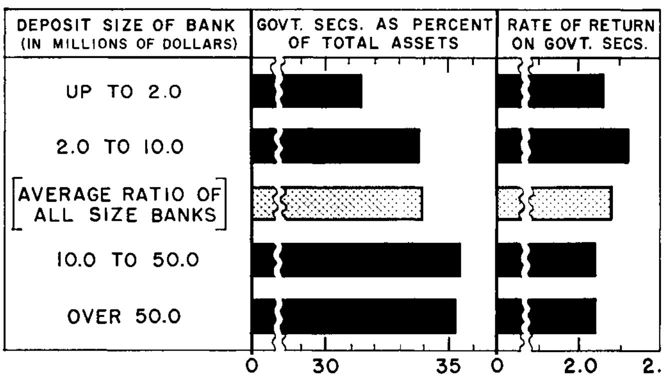
Earnings at District Member Banks in 1953 Vary by Size of Bank



Total earnings were higher in relation to total assets at small banks, because . .



the ratio of loans to total assets and the rate of return on loans were higher at small banks, and . . .



small banks earned greater returns on their investments.

were well below the June level. The rate of return on loans averaged 6.30 in 1953, which was practically the same as in 1952 with some exceptions, particularly at the larger banks, where loans earned slightly higher rates of return.

Expenses Higher

Total expenses constituted, on an average, a higher proportion of total earnings in 1953 than in 1952, increasing from 63.4 percent to 64.5 percent. One factor raising total expenses was the higher rate of interest paid time depositors, indicated by the increase in the ratio of interest to time deposits from 1.1 percent in 1952 to 1.23 percent in 1953. At banks with time deposits, these interest payments constituted 9.1 percent of total earnings, compared with 8.4 percent in 1952. Salaries and wages also increased in importance in relation to total earnings from 31.7 percent to 32 percent.

Operations Varied by Size of Bank

How a bank's earnings position is affected by the relative importance of loans and investments to total assets and by the rates of return on them is strikingly illustrated by comparing the ratios of banks grouped by size. As is indi-

AVERAGE OPERATING RATIOS OF ALL MEMBER BANKS IN THE SIXTH FEDERAL RESERVE DISTRICT

SUMMARY RATIOS:	1948	1949	1950	1951	1952	1953
Percentage of total capital accounts:						
Net current earnings before inc. taxes	17.1	16.8	16.7	16.1	16.4	16.3
Profits before inc. taxes	13.9	14.2	14.5	13.8	14.1	14.2
Net profits	10.4	10.5	10.6	9.4	9.0	9.0
Cash dividends declared	3.3	3.3	3.2	3.1	3.2	3.1
Percentage of total assets:						
Total earnings	2.6	2.87	3.05	3.05	3.12	3.25
Net current earnings before inc. taxes	1.0	1.11	1.18	1.13	1.14	1.15
Net profits	.6	.70	.75	.68	.64	.64
SOURCE AND DISPOSITION OF EARNINGS:						
Percentage of total earnings:						
Int. on U. S. Govt. sec.	25.8	24.1	21.9	21.2	22.1	23.0
Int. & div. on other sec.	6.5	6.3	6.0	6.0	5.9	5.7
Earnings on loans	52.3	54.7	57.5	58.5	58.7	58.6
Serv. chgs. on dep. accounts	6.8	7.0	6.9	6.9	6.6	6.4
Other current earnings	8.6	7.9	7.7	7.4	6.7	6.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	30.0	30.7	31.7	31.7	32.0
Other current expenses	31.9	31.2	30.8	31.0	31.7	32.5
Total expenses	61.4	61.2	61.5	62.7	63.4	64.5
Net current earnings before inc. taxes	38.6	38.8	38.5	37.3	36.6	35.5
Net losses (or net recoveries+)[1]	6.6	5.4	4.4	4.8	4.5	3.8
Net increase (or net decrease+) in valuation reserves	..	..	..	..	..	.47
Taxes on net income	7.9	8.6	9.0	10.0	11.4	11.3
Net profits	24.1	24.8	25.1	22.5	20.7	19.9
RATES OF RETURN ON SECURITIES & LOANS:						
Return on securities:						
Int. on U. S. Govt. sec.	1.6	1.7	1.7	1.8	1.9	2.04
Int. & div. on other sec.	2.9	2.8	2.7	2.6	2.6	2.67
Net losses (or net recoveries+) on total sec.[2]	..	..	..	.1	.1	.08
Return on loans:						
Earnings on loans	5.7	5.8	6.0	6.0	6.3	6.30
Net losses (or net recoveries+) on loans[3]	.5	.2	.2	.1	.1	.20
DISTRIBUTION OF ASSETS:						
Percentage of total assets:						
U. S. Govt. sec.	39.3	37.1	35.9	33.8	33.9	33.9
Other sec.	6.9	7.2	7.6	7.6	7.7	7.9
Loans	25.5	28.2	30.1	30.4	29.8	30.8
Cash assets	27.5	26.4	25.4	27.1	27.5	26.2
Real-estate assets	.7	.9	.8	.9	.9	1.0
All other assets	.1	.2	.2	.2	.2	.2
Total assets	100.0	100.0	100.0	100.0	100.0	100.0
OTHER RATIOS:						
Total cap. accts. to:						
Total assets	6.2	6.9	7.3	7.3	7.2	7.5
Total assets less Govt. sec. and cash assets	21.5	21.5	20.8	20.4	20.1	20.0
Total deposits	6.7	7.5	8.0	8.0	7.9	8.2
Time deposits[4] to total deposits	22.4	23.9	23.7	22.7	22.6	23.5
Int. on time deposits[4] to time deposits	.9	1.0	1.0	1.0	1.1	1.23
Trust department earnings[4] to total earnings	..	..	..	2.6	2.2	2.2
Interest on time deposits[4] to total earnings	..	..	..	7.6	8.4	9.1
Number of banks	344	347	350	353	355	358

[1]The 1948-1952 ratios include net recoveries or losses and net changes in valuation reserves. The 1953 ratio excludes changes in valuation reserves.

[2]The 1948-1952 ratios include changes in valuation reserves; the 1953 ratio excludes them.

[3]Net recoveries or losses excluding changes in valuation reserves.

[4]Banks with none were excluded in computing this average.

cated in Chart III, there is a tendency for smaller banks to have higher ratios of total earnings to total assets than larger banks. This tendency is explained partly by the greater proportion of earning assets in loans at smaller banks than at larger banks.

There is also a tendency for smaller banks to earn greater returns on their loans than larger banks do. The higher average rate of earnings on loans at small banks reflects the type of loans made; for the most part loans are small and are more likely to be concentrated in real estate, consumer, and farm loans and loans to small businesses than those of the larger banks. Although the smaller banks have higher earnings in relation to total assets than the larger banks, their expenses are also higher in relation to total earnings.

No Substitute for Sound Management

With more of their earning assets concentrated in loans than at any time since 1941, member bank profits have been increasingly sensitive to changes in demand for loans and in interest rates. Since this demand largely depends upon general economic conditions, and since monetary and credit policies determine in part banks' ability to grant credit, they have only limited control over future earnings. Nevertheless, how well the individual bank fares in the economic environment of 1954 will continue to depend upon sound management.

CHARLES S. OVERMILLER

What's Happening in Textiles?

As 1953 ended, 12,000 fewer workers were employed in the District's largest industry than a year earlier, and textile employment was 2,200 less at the end of January 1954 than it had been at the beginning of the year. Since textiles account for 16 percent of total manufacturing in the District, a continued decline or possible revival in employment is of considerable significance to the economy of the region.

Textile Business in the Doldrums

Over-all activity in textiles has been declining in the United States since the spring of 1951, although there was a moderate upturn during the last half of 1952 and first six months of 1953. The widely heralded recovery, however, was short-lived. By January 1954, the country's textile production (seasonally adjusted) had dropped 23 percent below the June 1953 level, with output of cottons affected proportionately less than wool and synthetics.

Cotton textile production in the District represents over 85 percent of the value of total textile output, and developments in cotton, therefore, are of major importance. Cotton output, as measured by the District's seasonally adjusted index of cotton consumption, was off 17 percent in February from the June 1953 peak. Employment showed a smaller decrease than output; a number of textile mills adopted a shortened work week in preference to lay-offs, at the same time maintaining operations on a three-shift basis. Wholesale prices for cotton products fell rapidly and almost continuously after early 1951 and mill margins shrank substantially.

Banks in communities where textile manufacturing predominates were directly influenced by conditions in the industry, but not seriously. In communities of less than 15,000 population where textiles are the principal industry, both demand (exclusive of interbank) and time deposits rose during 1953. This increase was smaller than for banks in similar size communities having little textile employment. An earlier study by this Bank showed that in the recession of early 1949, demand deposits within textile communities showed a percentage decline from the previous year, although they rose percentagewise in other communities. The explanation for the contrasting trends in deposits between the two periods is that the drop in textile activity was more moderate in 1953 than in 1948-49.

Reasons for the Textile Famine

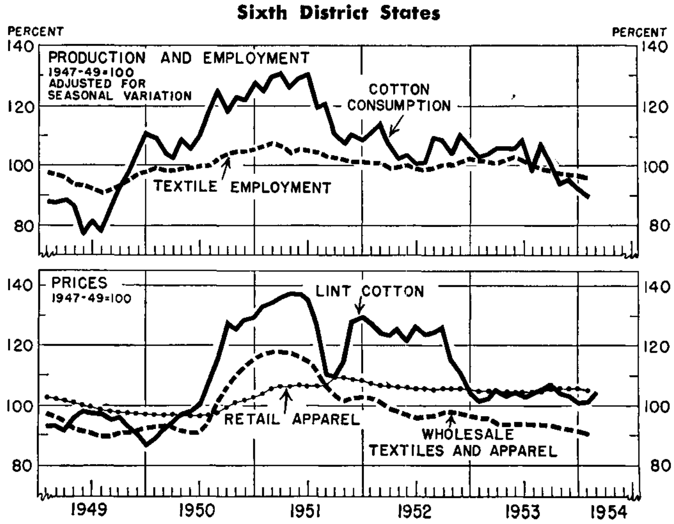
Following cessation of hostilities in Korea in July 1953, a marked curtailment of military buying undoubtedly contributed to the adverse developments in cotton textiles. The District states' total of contracts awarded by the Federal Government for all types of textile goods was lower in 1953 than in the previous year. A drop in exports was another unfavorable element. Exports ordinarily are not a significant factor, since they make up only in the neighborhood of 10 percent of this country's aggregate sales of textile mill products. In November 1953, however, exports of cotton cloth were off about one-third from a year earlier, a loss large enough to cause repercussions.

Still another unfavorable element in the demand situation was the slackening in industrial purchases. Production of cotton tire cord and fabric dropped from 22 million pounds in the second quarter of 1953 to 14 million in the final quarter, partly because of the substitution of synthetics for cotton in tire cord manufacture. This was the chief reason for a substantial labor surplus in the Cedartown-Rockmart region of Georgia, one of the five small areas in the District where more than 6 percent of the labor force was unemployed in 1953.

Consumer demand also showed a decline. Sales of apparel in the United States, allowing for seasonal variations, in January 1954 were 10 percent lower than in June, and 7 percent lower than in last January. As consumer spending waned, retailers began to diminish their apparel purchases and inventories (seasonally adjusted) after the autumn of 1953. The impact of this liquidation was felt

Textile Production, Employment, and Price Indexes

Sixth District States



by wholesalers, whose sales of clothing and dry goods during 1953 fell more rapidly than inventories. Manufacturers, finding that wholesalers provided them with less orders, also pursued a policy of retrenchment. In the last months of 1953, inventory liquidation at textile manufacturers generally was accelerated, and brought more into line with falling sales.

Finally, the so-called "textile famine" can be attributed to a reluctance on the part of buyers to make advance commitments. This development was precipitated by an increased cotton supply and uncertainty regarding raw cotton prices. "Hand-to-mouth" buying at textile mills also can be traced to expectations of further declines in cloth prices, and was reflected in a diminishing in the backlog of unfilled orders.

No Major Revival in Sight

Press reports give some evidence of a recent pick-up in mill orders and of a price stiffening in early 1954. Unfilled orders for carded cotton sales yarn, for example, increased slightly in January, marking the first upturn since August, and continued to rise during February. Restrictions of cotton acreage also seemed to have had a salutary effect to the extent that raw cotton prices became stabilized in early 1954, and yarn purchases, in turn, were stepped up in anticipation of higher prices. On the basis of these fragmentary signs of improvement, it is too early to tell whether we are emerging from the slump. In this connection, it is interesting that loans by District reporting banks to textile and apparel manufacturers rose during the first two months of 1954. A similar development had occurred in the corresponding period of 1952 although in the first two months of 1953, the movement was in the other direction. The development is encouraging if the borrowed funds were to be used to finance new orders.

The inventory situation is not too unsatisfactory. Retail stocks of apparel in January 1954 were considerably lower than a year ago. Seasonally adjusted textile manufacturers' inventories, in general, at the close of 1953 were large and at about the same level as in the early part of the year. Stocks of broad woven cotton goods, however, were relatively low. An increase in demand at this time, therefore, would result in a fairly rapid improvement in mill operations.

Regardless of the immediate short-run outlook, the weakness of underlying forces provides scant hope for a major revival in cotton textiles during 1954 to prosperous early 1951 levels. Military buying is expected to decline even more, in view of planned cut-backs in defense spending. The downward trend in exports is likely to continue unless there is unforeseen relaxation in the restrictions now imposed on American textiles by other nations. If consumer spending continues to decline, personal consumer demand cannot be counted on as a sustaining influence. Industrial demand is likely to dwindle since the long-term substitution of synthetics for cotton in the manufacture of tire cord and the switch to burlap and paper in making bags can be expected to continue.

Despite tribulations and unfavorable prospects, textile manufacturers continue to establish new plants in the District as well as expand old ones. The textile industry is, therefore, still one to be reckoned with.

HARRY BRANDT

Bank Announcement

The Federal Reserve Bank of Atlanta is pleased to welcome The Florida National Bank at Gainesville, Florida, into the membership of the Federal Reserve System. This addition came about through the conversion of the Florida Bank at Gainesville, a state nonmember, on March 11.

Officers of the bank were listed as Justus L. Williams, President; W. Carlos Zetrouer, Vice President and Cashier; Earl Hardee and Joseph H. Riggs, Vice Presidents; Mrs. Ruth R. Brumby, Assistant Vice President; and Woodrow W. Parker, Assistant Cashier. The capital stock totals $100,000 and surplus and undivided profits amount to $529,900.

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders Report-ing	Volume: Percent Change Feb. 1954 from Jan. 1954	Feb. 1953	Outstandings: Percent Change Feb. 1954 from Jan. 1954	Feb. 1953
Federal credit unions	33	+13	+14	+0	+27
State credit unions	16	+8	—2	—1	+2
Industrial loan companies	8	+1	+9	+1	+11
Industrial banks	7	—3	—21	—1	+1
Consumer finance companies	32	—6	—13	—3	+10
Commercial banks	32	—5	—17	—1	+8

Retail Furniture Store Operations

Item	Number of Stores Reporting	Percent Change Feb. 1954 from Jan. 1954	Feb. 1953
Total sales	142	+13	+0
Cash sales	126	—4	—8
Instalment and other credit sales	126	+16	+3
Accounts receivable, end of month	127	—3	—1
Collections during month	127	—7	—2
Inventories, end of month	99	+2	—2

Wholesale Sales and Inventories*

Type of Wholesaler	Sales: No. of Firms Report-ing	Sales: Percent Change Feb. 1954 from Jan. 1954	Feb. 1953	Inventories: No. of Firms Report-ing	Inventories: Percent Change Feb. 28, 1954, from Jan. 31 1954	Feb. 28 1953
Automotive supplies	4	+5	+20	4	+7	+15
Electrical—Wiring supplies	8	+13	+43	7	—3	—0
" Appliances	7	+19	—31	6	+8	—15
Hardware	9	+2	—5	5	+1	+3
Industrial supplies	19	+8	+12	8	+1	+3
Jewelry	4	+15	—9	3	+16	+19
Lumber and bldg. mat'ls	6	+5	+1	5	—8	+2
Plumbing & heating supplies	4	+19	+12	3	+11	+3
Refrigeration equipment	6	+18	+34	6	+11	—3
Confectionery	4	+2	+7	..	..	..
Drugs and sundries	11	—8	—6	3	—3	+2
Dry goods	16	+4	—5	11	+9	+4
Groceries—Full-line	35	—3	+3	17	+7	+6
" Specialty lines	8	—2	—7	4	—1	—0
Tobacco products	10	—7	—9	7	+6	+9
Miscellaneous	12	+4	+2	6	+2	—19
Total	163	+2	—1	95	+4	+1

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

Department Stores Sales and Inventories*

Place	Sales: Feb. 1954 from Jan. 1954	Feb. 1953	2 Months 1954 from 1953	Inventories: Feb. 28, 1954, from Jan. 31, 1954	Feb. 28, 1953
ALABAMA	+8	—3	—7	+15	—8
Birmingham	+13	—3	—9	+12	—7
Mobile	—2	+3	+1	..	..
Montgomery	—6	—10	—7	..	..
FLORIDA	+3	—3	—4	+3	—0
Jacksonville	—1	—3	—5	+11	—11
Miami	+4	—2	—4	+2	+4
Orlando	+2	—2	—3	..	..
St. Ptrsb-Tampa Area	+3	—3	—3	..	..
St. Petersburg	+15	—6	—7	—3	—5
Tampa	—8	+0	+1	..	..
GEORGIA	+0	—3	—5	+9	—4
Atlanta**	—1	—2	—4	+11	—3
Augusta	—2	—9	—7	..	..
Columbus	+8	—1	—3	—3	—12
Macon	+3	—9	—11	+14	+1
Rome**	+7	—1	—5	..	..
Savannah**	+4	—2	—8	..	..
LOUISIANA	+3	+11	+3	+5	—2
Baton Rouge	+3	+3	—2	+12	+2
New Orleans	+3	+11	+3	+4	—2
MISSISSIPPI	+8	+2	—3	+13	—6
Jackson	+12	+3	—3	+6	—9
Meridian**	+1	—1	—4	..	..
TENNESSEE	+3	—1	—2	+9	—4
Bristol**	+5	—3	—7	+13	—1
Bristol-Kingsport-Johnson City**	+2	—1	—5	..	..
Chattanooga	—3	—3	—3	..	..
Knoxville	+10	+10	+3	+1	—19
Nashville	+1	—8	—6	+7	—3
DISTRICT	+3	—1	—4	+8	—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	March 17 1954	Feb. 17 1954	March 18 1953	Percent Change Mar. 17, 1954, from Feb. 17 1954	Mar. 18 1953
Loans and investments— Total	3,082,732	3,041,312	2,899,149	+1	+6
Loans—Net	1,301,330	1,309,315	1,240,335	—1	+5
Loans—Gross	1,322,723	1,330,632	1,262,011	—1	+5
Commercial, industrial, and agricultural loans	776,418	777,732	727,601	—0	+7
Loans to brokers and dealers in securities	14,142	12,939	12,393	+9	+14
Other loans for purchasing or carrying securities	33,953	34,256	34,063	—1	—0
Real estate loans	86,733	86,277	95,411	+1	—9
Loans to banks	17,645	24,393	7,552	—28	*
Other loans	393,832	395,035	384,991	—0	+2
Investments—Total	1,781,402	1,731,997	1,658,814	+3	+7
Bills, certificates, and notes	678,461	682,462	695,972	—1	—3
U. S. bonds	838,594	787,695	711,874	+6	+18
Other securities	264,347	261,840	250,968	+1	+5
Reserve with F. R. Bank	486,587	514,784	536,021	—5	—9
Cash in vault	45,695	44,726	46,154	+2	—1
Balances with domestic banks	245,014	244,552	232,212	+0	+6
Demand deposits adjusted	2,190,155	2,204,249	2,151,477	—1	+2
Time deposits	580,647	579,751	560,020	+0	+4
U. S. Gov't deposits	91,221	86,062	69,241	+6	+32
Deposits of domestic banks	713,851	688,391	676,624	+4	+6
Borrowings	25,500	27,500	19,000	—7	+34

*100 Percent or over.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

Place	February 1954	January 1954	February 1953	Percent Change: Feb. 1954 from Jan. 1954	Feb. 1953	2 Months 1954 from 1953
ALABAMA						
Anniston	26,095	29,522	27,167	—12	—4	—4
Birmingham	379,569	445,159	386,119	—15	—2	—3
Dothan	17,565	20,396	15,872	—14	+11	+6
Gadsden	20,595	23,544	21,345	—13	—4	—7
Mobile	160,900	169,828	145,119	—5	+11	+2
Montgomery	86,174	97,020	85,048	—11	+1	—2
Tuscaloosa*	31,427	35,309	28,227	—11	+11	+8
FLORIDA						
Jacksonville	442,262	460,513	389,615	—4	+14	+7
Miami	425,788	424,835	385,554	+0	+10	+6
Greater Miami*	659,008	671,225	597,368	—2	+10	+7
Orlando	86,118	101,578	91,756	—15	—6	—3
Pensacola	52,334	57,436	50,302	—9	+4	+4
St. Petersburg	99,495	108,341	94,408	—8	+5	+0
Tampa	199,544	215,346	190,273	—7	+5	+4
West Palm Beach*	65,711	71,100	70,257	—8	—6	—4
GEORGIA						
Albany	35,697	40,683	36,805	—12	—3	—3
Atlanta	1,180,614	1,190,245	1,044,675	—1	+13	+7
Augusta	75,183	82,434	82,818	—9	—9	—12
Brunswick	12,862	13,281	12,403	—3	+4	+4
Columbus	68,839	79,807	70,874	—14	—3	—5
Elberton	4,339	4,444	5,293	—2	—18	—12
Gainesville*	24,040	28,218	22,400	—15	+7	+11
Griffin*	12,284	12,800	13,895	—4	—12	—9
Macon	72,526	79,085	71,757	—8	+1	—1
Newnan	10,309	11,950	8,252	—14	+25	+9
Rome*	27,704	29,997	24,641	—8	+12	+9
Savannah	112,635	119,351	107,854	—6	+4	—4
Valdosta	16,990	20,619	14,350	—18	+18	+15
LOUISIANA						
Alexandria*	41,957	47,912	41,082	—12	+2	+0
Baton Rouge	126,959	137,544	119,591	—8	+6	+3
Lake Charles	48,737	58,344	51,857	—16	—6	—4
New Orleans	927,853	916,862	848,723	+1	+9	—3
MISSISSIPPI						
Hattiesburg	20,723	21,367	19,769	—3	+5	+1
Jackson	143,553	195,982	164,819	—27	—13	—10
Meridian	25,685	27,290	30,257	—6	—15	—16
Vicksburg	15,191	15,352	13,653	—1	+11	+4
TENNESSEE						
Chattanooga	196,431	248,001	186,018	—21	+6	—2
Knoxville	140,692	176,427	143,764	—20	—2	—1
Nashville	415,586	429,084	400,510	—3	+4	+5
SIXTH DISTRICT 32 Cities	5,647,843	6,021,670	5,316,620	—6	+6	+1
UNITED STATES 345 Cities	141,933,000	154,294,000	129,163,000	—8	+10	+8

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Manufacturing Employment			Manufacturing Payrolls			Cotton Consumption**			Construction Contracts			Furniture Store Sales*/**		
	Jan. 1954	Dec. 1953	Jan. 1953	Jan. 1954	Dec. 1953	Jan. 1953	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953
UNADJUSTED															
District Total	112	114r	113	153	155r	152	97	93	111	..	..	..	83	73r	83
Alabama	105	105	107r	136	138r	140	96	92	112	121	126	157	84	67	85
Florida	139	137r	137r	191	188r	184	..	..	..	203	224	136	82	85r	87
Georgia	113	114	115r	152	153r	155	98	94	111	339	137	221	91	70	91
Louisiana	110	113r	105r	152	160r	140				137	277	309	89	81r	83
Mississippi	106	110	113	151	155r	161	124	120	124	71	85	237	..	..	..
Tennessee	113	114r	114r	155	158r	154	89	89	108	83	94	100	72	60	70
SEASONALLY ADJUSTED															
District Total	112	113r	113	151	152r	151	91	90	104	..	..	..	98	90r	98
Alabama	103	103	105r	135	132	139	..	..	..	..	..	..	97	90r	97
Florida	130	131r	128r	177	178r	170	..	..	..	..	..	..	92	97r	98
Georgia	113	114	115r	150	150r	154	..	..	..	..	..	..	103	90	103
Louisiana	112	109r	107r	156	155r	145	..	..	..	..	..	..	103	98r	96
Mississippi	108	109	115	155	153r	166	..	..	..	..	..	..	..	..	..
Tennessee	114	114r	116	157	156	156				..	..	..	91	80	89

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953
DISTRICT SALES*	123p	122r	123r	101p	94r	101r
Atlanta[1]	116	121r	119r	94	92r	96r
Baton Rouge	105p	109	102r	82p	76	80r
Birmingham	114	99	118r	90	77	93
Chattanooga	121	127	125	95	95	99
Jackson	112p	102	109r	87p	74	84r
Jacksonville	104	103r	108r	79	76r	82
Knoxville	129	116	117r	98	85	89r
Macon	117	116	128r	89	83	98r
Miami	123	122	126r	134	123	137r
Nashville	116	121r	126r	87	82r	94r
New Orleans	133p	118	120r	105p	98	95r
St. Ptrsbg-Tampa Area	133	136	137r	127	119	131
Tampa	118	127	118r	99	103	99
DISTRICT STOCKS*	140p	142	146	139p	129	144

[1]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		
	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953
Construction contracts*	..	..	..	185	190r	192
Residential	..	..	..	172	158r	162
Other	..	..	..	195	213	214
Petrol. prod. in Coastal Louisiana and Mississippi**	134	135	142	136	138	144
Furniture store stocks*	107	111r	122	104	109r	119
Turnover of demand deposits*	20.5	19.2	19.2	20.3	19.8	19.0
10 leading cities	21.4	19.8	19.7	21.6	20.8	19.9
Outside 10 leading cities	17.2	17.0	17.1	16.7	17.3	16.6
	Jan. 1954	Dec. 1953	Jan. 1953	Jan. 1954	Dec. 1953	Jan. 1953
Elec. power prod., total**	..	..	..	190	183	178
Mfg. emp. by type						
Apparel	141	139r	140r	139	142r	138r
Chemicals	121	122r	117r	122	123r	119r
Fabricated metals	150	148r	156r	151	153r	158r
Food	111	108r	108r	110	114r	107r
Lbr., wood prod., furn. & fix.	87	89	93r	87	89	93r
Paper and allied prod.	140	143	137r	140	145r	137r
Primary metals	96	100r	99r	97	100	100r
Textiles	96	96	101	96	97	101
Trans. equip.	178	176r	155r	178	173r	155r

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