SIXTH FEDERAL RESERVE DISTRICT

Monthly Review

ATLANTA, GEORGIA, APRIL 30, 1954

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DISTRICT BUSINESS HIGHLIGHTS

Debits to demand deposits, seasonally adjusted, declined from February to March but were still above the first-quarter 1953 average.

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Department store sales during the three weeks preceding Easter were slightly better than last year's pre-Easter sales.

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Sales of television sets and other home furnishings at department stores strengthened in March although household appliance sales were lower than last year's.

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Consumer instalment credit outstanding at commercial banks continued downward in March, but new automobile and other instalment loans increased seasonally.

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Long-term savings continued to increase more rapidly than throughout the nation during March, as measured by the growth in time deposits and life insurance sales.

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Loans at all member banks were approximately the same at the end of March as a month earlier.

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Total deposits at member banks increased about seasonally, and according to preliminary data increased further in April, reflecting largely a gain in both demand and time deposits.

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Petroleum production in coastal Louisiana and Mississippi rose during March but remained below year-ago levels.

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Electric power production reached an all-time high in February.

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Cotton textile activity, as measured by seasonally adjusted cotton consumption, rose slightly during February after having declined since November.

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Steel production in the Birmingham area during March was higher in relation to capacity than it was throughout the nation, but fell sharply below the national average in mid-April because one major plant shut down for repairs.

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Farm stocks of corn, oats, and soybeans are far above last year's springtime stocks.

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Farm employment did not rise as much this March as last March.

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Federal Reserve Bank of Atlanta notes in circulation rose slightly during April after seasonal adjustment, but remained somewhat below a year ago.

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Member banks in leading cities have been lengthening the maturities of their Government security holdings by liquidating notes, certificates, and bills, and by buying bonds.

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Excess reserves of District member banks remained high during April and exceeded borrowings from the Federal Reserve Bank by a large margin.

First Quarter in Review

At least four major conclusions can be drawn from the behavior of economic indicators in the Sixth District during the first quarter of this year. Some slowing-down of business activity is evident. The slackening has been less pronounced in the District, however, than throughout the nation. Soft spots have developed in limited areas of the District and in a few segments of the economy and have caused the weakness that has shown up in over-all District statistics. Finally, the slowing-down of business activity has not been reflected in a general decline in demand for bank credit.

The weakening of business activity has been most evident in two fields: manufacturing and consumer spending. For the District as a whole, total nonagricultural employment continues above year-ago levels. Manufacturing employment, however, began to decline last summer and has continued downward until it is now below year-ago marks. In February, District manufacturing establishments had 3 percent fewer workers on their payrolls than at the peak of their operations in July last year, and payrolls were down 6 percent after allowance for the usual seasonal changes.

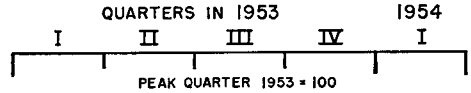
The growth factor in the District economy apparently has been sufficiently strong to offset weakening influences. Its strength was reflected in a continued expansion in construction during the first quarter. Work on the large volume of contracts let in the final quarter of 1953 kept activity high. Construction contracts awarded during January and February, moreover, were greater than a year earlier.

Announcements of new plants and expansions during the first quarter of 1954, according to preliminary tabulations, included plans for spending over 80 million dollars. In terms of total expenditures, about three-fourths was for new plants and expansions in the primary metals, food and kindred products, and petroleum industries. The expected expenditures for the new plants announced this year totaled much lower than in the comparable period of 1952 or 1953. The statistics show, however, some improvement over the low volume of expenditures for new establishments announced during the second half of 1953.

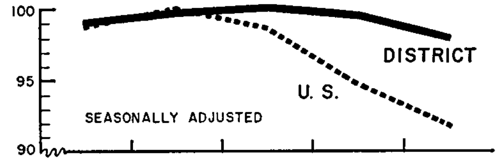
Conditions have favored agricultural income this year—at least enough to prevent continued sharp declines and, in some cases, to cause slight increases. There was a seasonal pick-up in first-quarter prices for many important District farm products. Prices of cotton, an all-important item, ranged slightly over year-earlier levels. Part of the large 1953 cotton crop is still being sold; beef slaughter was up; broiler sales were greater; milk flow was heavy; sales of oranges and grapefruit were larger; egg output held at about the same level; and vegetable output was practically unchanged. Hog marketings, however, were off. Farm cash receipts were greater in January and February this year than last in Alabama, Georgia, and Louisiana but less in Florida, Mississippi, and Tennessee.

Farm income in District states may not be cut too severely in 1954. Congressional action has prevented a one-fourth cut in District cotton acreage—instead, it will be cut about one-sixth. Farmers plan to sub-

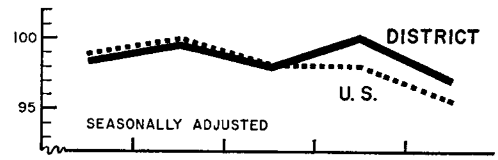
In the first quarter of 1954, a slackening in Sixth District economic activity showed up



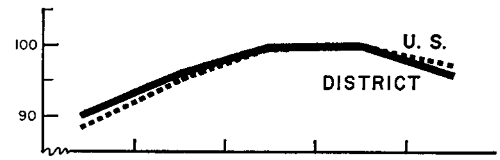
Manufacturing Employment has been declining since July



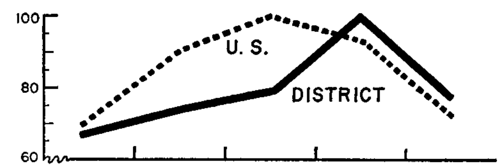
Consumers were buying less at Department Stores



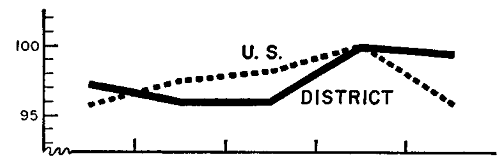
And paying back their Instalment Loans at Commercial Banks



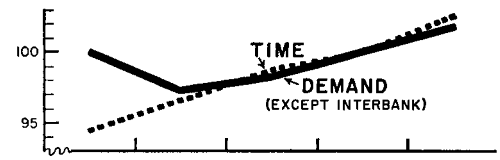
But Construction Contracts were above a year ago



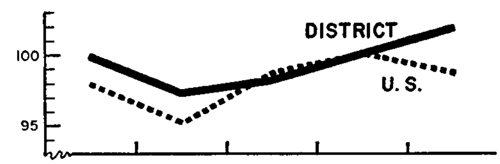
And Nonfarm, Nonmanufacturing Employment declined little



Also, Deposits at District Member Banks rose



And total Loans continued high



stitute cash crops of soybeans and sorghums, as well as oats and corn and some hay and pasture, for cotton. Rice farmers are planting more rice land. With cattle numbers on District farms up over last year, slaughter will remain high; broiler output continues heavy; and hog production is being expanded. Although short-term farm loan volume is off a little, it appears that District farmers are getting all the credit they need to carry out their 1954 intentions.

Consumers apparently cut their spending much more than usual during the first month after Christmas. They maintained their buying in February but reduced it again in March, at least at department stores. Department store sales in all District states were below the first-quarter 1953 levels. For the District states as a whole the rate of decline from the first quarter of 1953 was less than that for the entire nation. By the end of March, District reporting stores had reduced their inventories 5 percent from the November 1953 peak, after allowance is made for seasonal change.

Special promotions at department stores resulted in higher first-quarter household appliance sales this year, although sales throughout the nation continued below last year's. Sales at District household appliance stores equaled those of the corresponding period of 1953. Department store sales of other types of home furnishings of such items as furniture, television sets, and bedding, however, declined more than sales of nondurables such as clothing. Nevertheless, March sales of furniture and bedding exceeded those of last March.

New car sales, as measured by registrations of new cars, were much larger in the first two months of this year than last year in Florida and Louisiana, and in Georgia they increased slightly. These increases brought the total District figure above a year ago even though declines were registered in the other District states. Registrations throughout the United States were below last year's level.

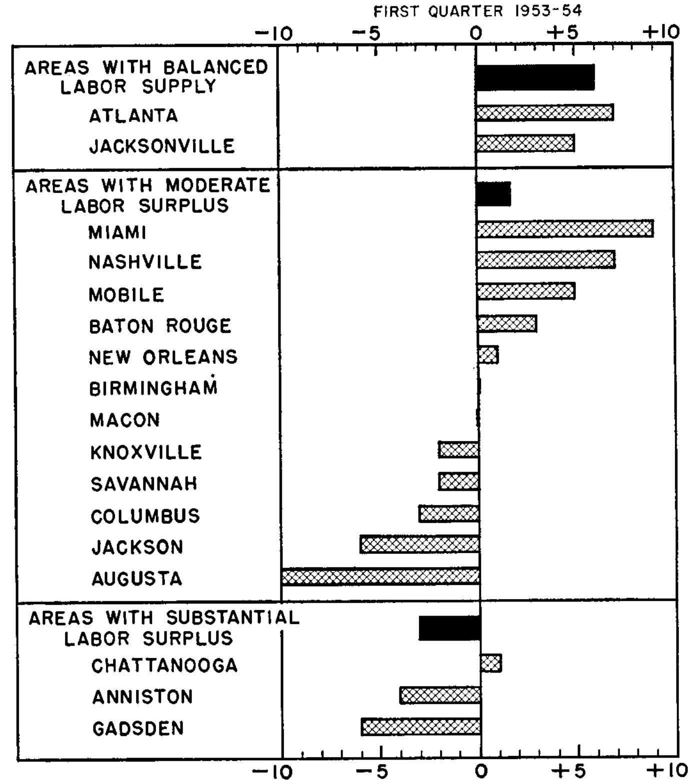
Consumers added substantially to their savings at the same time that they reduced their spending. Time deposits at District member banks increased steadily and by the end of March were 68 million dollars greater than at the beginning of the year. Although redemptions of United States savings bonds continued to exceed bond purchases, individuals added enough to their life insurance equities and holdings of savings and loan shares to more than offset this decline in savings.

Individuals in the District reduced their indebtedness even though they increased their savings. At District commercial banks, consumer instalment loans outstanding at the end of March were 5 percent lower than at the end of 1953. With the exception of direct automobile and direct consumer goods loans, repayments exceeded extensions. Although consumers were repaying their debts at a slower rate this year, they were managing to cut the amount they owed department stores from the peak level of 1953.

The spotty character of District business conditions shows up in such economic measures as bank debits to demand deposit accounts, measuring roughly total spending, which in turn reflects changes in income. For the District as a whole, debits during the first quarter of this year were 3 percent greater than those for the corresponding period last year, and when adjusted for seasonal variation were one percent above those for the last quarter of 1953. Rates of change for this year's first-quarter debits over those for a year ago ranged from a 15-percent decline in Meridian, Mississippi, to a 16-percent growth in Valdosta, Georgia. By states, the rate of increase over a year ago was greatest in Florida, where a 6-percent gain was recorded. Increases of 4 percent were reported for both Georgia and Tennessee. Debits rose 2 percent in Alabama and one percent in Louisiana, but there was a decline of 5 percent for the Mississippi reporting cities. In each state, some cities reported substantial increases and others registered declines.

In general, debits compare unfavorably with those of a

PERCENT CHANGE IN BANK DEBITS
FIRST QUARTER 1953-54



Bank Announcements

On April 20, the Metropolitan Bank of Miami, Miami, Florida, was admitted to membership in the Federal Reserve System. Officers of the bank include T. T. Scott, President; Scott L. Moore, Executive Vice President; Clarence B. Beutel, Vice President and Cashier; Ronald N. Aurswald, Assistant Vice President; and Francisco Grovas, Assistant Cashier. The capital stock of the bank amounts to $1,500,000 and surplus and undivided profits to $446,000.

The Bank of Dickson, Dickson, Tennessee, opened for business April 1 as a nonmember bank and began remitting at par for checks drawn on it when received from the Federal Reserve Bank. Officers of this bank are Hugh Wynns, President; Wayne Sensing, Executive Vice President; and Glenn Hamilton, Cashier. It has a capital of $100,000 and surplus of $100,000.

year ago in those areas whose economies depend primarily upon certain types of agriculture or upon textiles and metal manufacturing and those areas where large-scale private or Government construction projects caused a boom but are now completed or nearing completion. In cities classed as areas of balanced labor supply, the rise in debits averaged 6 percent. In areas described as having a moderate labor surplus, debits averaged 1.9 percent higher than last year's but in those areas with a substantial rate of surplus, checks and other withdrawals from demand deposit accounts were 3 percent below those for the first quarter of last year. There was a wide range of variation in behavior, of course, in each group.

Demand for bank credit remains strong despite declines in economic activity in some areas of the District. Total loans at member banks throughout the District averaged about the same as they did in the last quarter of 1953, although they were lower than last year in Birmingham and in the Macon, Savannah, and South Georgia areas of Georgia. As in the case of other economic indicators, however, there were downtrends in some types of credit.

In addition to the first-quarter decline in consumer instalment credit that occurred at all banks, member banks in leading cities had smaller amounts of business loans on their books in the middle of April than at the beginning of the year. Part of this decline followed the customary seasonal pattern, but the total decline of 19 million dollars contrasted sharply with the 3-million-dollar increase during the comparable period of 1953.

Inventory liquidation helped retailers reduce their loans by substantial amounts. On the other hand, manufacturers as a group expanded their borrowings from banks. Loans to sales finance companies were down as declining sales of durable goods reduced instalment credit demands. At banks in leading cities, growth in loans to purchase and carry securities and in loans to other banks somewhat offset the decline in business loans.

According to a tabulation of new business loans made during the first half of March, there has been little change in average interest rates since the first half of December. Since total loans at all member banks throughout the District were slightly higher at the end of March than at the end of 1953, it may be assumed that the behavior of business loans at the member banks in leading cities was not entirely typical of demand for credit at all banks.

The decline in total deposits at member banks during the first quarter was moderate, compared with that which usually takes place at that time of the year. In practically all areas of the District, deposits at the end of March exceeded last year's.

District Foreign Trade Volume Still Large

The importance of foreign trade to District residents was again pointed up by the 1953 foreign trade figures. In that year more than 2 billion dollars worth of goods moved to and from foreign countries through the area's ports. This total was reached in spite of a continued decline in both imports and exports. Exports showed a drop of 9 percent for the year, compared with 1952, and were 22 percent below the 1951 record. Imports declined almost 3 percent in 1952 and as usual remained about 24 percent less than exports at District ports. It must be remembered that these totals include some shipments to and from other Districts and that they do not include the Sixth District shipments that are moved through other American ports.

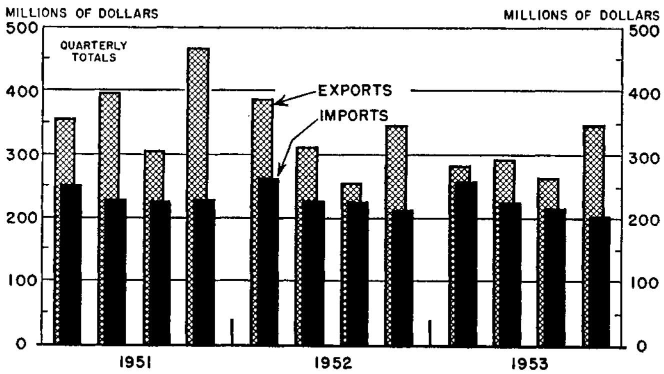
As a result of shifts in the flow of trade, some areas in the District increased their foreign trade in 1953 in spite of the over-all decline. The Mobile customs area expanded its volume of both imports and exports, whereas Florida ports increased their import business but lost slightly in exports. Georgia ports did a larger business during 1953 although their total imports dropped off. As a result of these changes, Florida and Mobile increased their relative share of District imports and exports. In spite of these gains, however, the New Orleans area still moved more goods in both directions than all other District ports combined. The Sixth District did not maintain its previous share of United States foreign trade.

Many overseas markets that are important to Southern producers declined sharply during the year. More than one-third of the American cotton and rice crops, for instance, have been exported in recent years. In 1953 the number of bales of cotton in foreign sales declined 30 percent from 1952, and foreign rice sales also dropped. Tobacco, citrus, and soybean exports, however, increased and in the first quarter of 1954 cotton exports picked up.

Southern pine and textile mill products are also important District export items. Southern pine exports were off during the year although a temporary recovery occurred in July and August. Cotton textile exports declined sharply.

In the last six months of 1953 exports through District ports seemed to stabilize. They did not decline as much as they had a year earlier and the total for the second half was above the 1952 second-half level. Imports have continued downward since early last year. The outlook is mixed, with possible increases in raw cotton exports set against possible declines in textiles and other products.

Foreign Trade Through District Ports



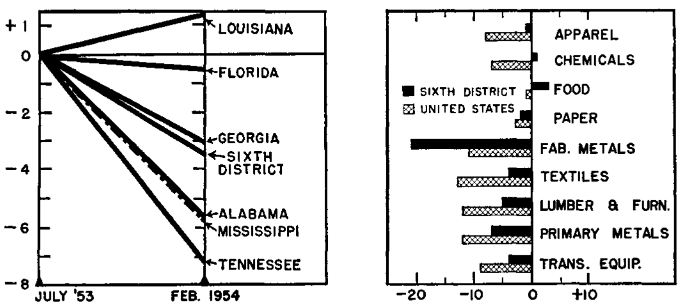
JOHN S. CURTISS

Fewer Factory Jobs: More Unemployment

Despite the recent lull in economic activity, employment in the Sixth District has remained high. During February, nonfarm employment in District states amounted to 4,150,000, a larger figure than a year earlier and higher than the average for 1953, which was a record year. These comparisons, however, are somewhat misleading since they obscure a marked lack of uniformity within the aggregate.

Nonmanufacturing employment in February was slightly above the year-earlier level, but the number of workers in manufacturing was smaller. On a seasonally adjusted basis, factory employment was down 3 percent from the July 1953 peak, a downturn which has been more moderate to date than that which occurred in the first eight months of the 1948-49 recession. Nationwide, the decline from July amounted to 9 percent and was running ahead of the 1948-49 drop. The District thus managed to retain nearly all its relatively greater-than-national post-World War II gains.

Percent Change in Seasonally Adjusted
Manufacturing Employment
February 1954 from July 1953



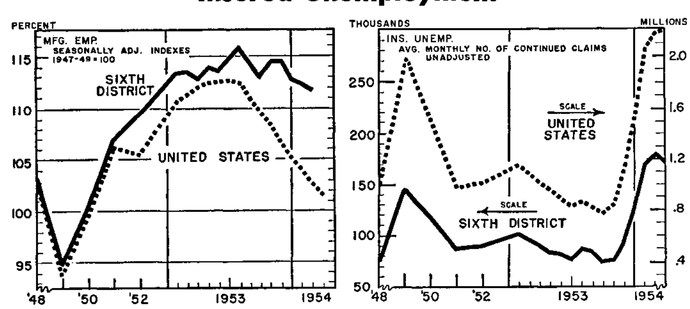
Factors which in recent years led to a rapid industrial development in the District apparently were responsible in large part for the different behavior of manufacturing employment here during the July 1953-February 1954 period, compared with the rest of the country. It can also be traced directly to sharper declines in durable goods production, which is more important (percentagewise) nationally. Above-average employment losses occurred, even in District states, in such hard goods as primary and fabricated metals, lumber, and transportation equipment. Cutbacks in fabricated metals were responsible for nearly one-quarter of the reduction in the District's factory job total and reflected curtailment in defense production.

Of the District's "big three" industries, only in food processing was employment higher in February than in July; in lumber and textiles, declines that had been going on for some time continued, accounting for one-half of the total decrease. Cautious buying, decreased demand, and more recently a squeeze between rising cotton costs and low yarn prices were behind the setback in textiles, whereas the weakness in lumber, especially Southern pine, stemmed from overproduction and inadequate demand. Industries such as apparel and paper products that had gained in importance in relation to total employment in recent years trimmed their labor forces only slightly. Manufacturers in general cut the average number of hours worked between July 1953 and February 1954, but the rate of decline in hours was less than that in numbers employed.

We find important variations among individual states. Georgia's experience in terms of relative factory employment reductions corresponded to that of the District; Tennessee, Mississippi, and Alabama had deeper cuts. The opposite situation prevailed in Florida, and Louisiana showed an increase. Comparing data for February 1954 with a year ago reveals a somewhat similar relationship. Divergencies in Florida and Louisiana were attributable to the relatively lesser importance in these states of industries which had deeper employment losses.

It is natural to turn from employment to unemployment trends, but such figures by states are not available. A fairly good measure of unemployment, however, can be obtained from data on continued claims under the state unemployment insurance programs despite incomplete coverage of workers and other limitations. During February, insured unemployment totaled 179,200 in the District, more than 75 percent higher than a year ago. This was equivalent to about 6.5 percent of covered employees, a percentage lower than that reached at the peak of the 1949 downturn. The pattern in the District so far during 1954 has corresponded closely to that for the whole country. Differences were marked, however, among states and localities. Chattanooga, with 9.3 percent of its work force unemployed in February, was classified by the Department of Labor as the District's first major substantial labor surplus area, and Anniston and Talladega (Alabama) were added to the list of smaller regions in this classification.

Manufacturing Employment and
Insured Unemployment



There appeared to have been a substantially more-than-seasonal rise in insured unemployment during January, but the further advance during February and a slight estimated fall in March appeared to be normal, that is, both corresponded closely to average changes for the same months in the last six years. If present trends continue, the tide of unemployment may well be receding.

HARRY BRANDT

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders Reporting	Volume: Percent Change March 1954 from Feb. 1954	Volume: Percent Change March 1954 from March 1953	Outstandings: Percent Change March 1954 from Feb. 1954	Outstandings: Percent Change March 1954 from March 1953
Federal Credit Unions	33	+24	+14	+1	+22
State Credit Unions	15	+29	+14	+2	+3
Industrial Banks	5	+76	—12	+3	—35
Industrial Loan Companies	9	+13	—2	+0	+8
Small Loan Companies	20	+11	—18	—10	—3
Commercial Banks	31	+19	—5	—1	+6

Retail Furniture Store Operations

Item	Number of Stores Reporting	Percent Change March 1954 from Feb. 1954	Percent Change March 1954 from Mar. 1953
Total sales	143	+9	—4
Cash sales	127	+5	—1
Instalment and other credit sales	127	+8	—4
Accounts receivable, end of month	128	—14	—13
Collections during month	128	+8	—1
Inventories, end of month	102	+10	—1

Wholesale Sales and Inventories*

Type of Wholesaler	Sales: No. of Firms Reporting	Sales: Percent change Mar. 1954 from Feb. 1954	Sales: Percent change Mar. 1954 from Mar. 1953	Inventories: No. of Firms Reporting	Inventories: Percent change Mar. 31 1954 from Feb. 28 1954	Inventories: Percent change Mar. 31 1954 from Mar. 31 1953
Automotive supplies	6	+23	+8	5	—7	+4
Electrical—Full-line	3	—0	+5	.	. .	. .
" Wiring supplies	5	+55	+35	4	+8	+8
" Appliances	8	+14	—22	7	+7	—8
Hardware	10	+13	—5	5	+1	—1
Industrial supplies	19	+4	—8	8	+4	—4
Jewelry	5	+8	—16	4	—2	+9
Lumber and bldg. mat'ls	8	+7	. .	7	—1	—1
Plumbing & heating supplies	4	—17	—2	3	+8	+9
Refrigeration equipment	6	—2	+13	6	+5	+5
Drugs and sundries	5	+16	+12	.	. .	. .
Dry goods	15	+15	—8	10	+1	+2
Groceries—Full-line	48	+12	+4	30	—3	—7
" Voluntary group	3	+2	+8	.	. .	. .
" Specialty lines	7	+25	+15	4	—8	—1
Tobacco products	10	+5	+1	7	—5	—5
Miscellaneous	11	+15	+9	10	+3	—1
Total	173	+10	—1	110	+1	—2

*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: Mar. 1954 from Feb. 1954	Sales: Mar. 1954 from Mar. 1953	Sales: 3 Months 1954 from 1953	Inventories: Mar. 31, 1954 from Feb. 28, 1954	Inventories: Mar. 31, 1954 from Mar. 31, 1953
ALABAMA	+22	—14	—10	+5	—7
Birmingham	+20	—14	—11	+4	—6
Mobile	+21	—17	—7	. .	. .
Montgomery	+27	—9	—8	. .	. .
FLORIDA	+19	—4	—4	+1	—1
Jacksonville	+33	—7	—6	+4	—11
Miami	+12	—3	—3	+2	+7
Orlando	+25	—3	—3	. .	. .
St. Ptrsbg-Tampa Area	+23	—3	—3	. .	. .
St. Petersburg	+15	—5	—6	—7	—11
Tampa	+31	—2	—0	. .	. .
GEORGIA	+27	—7	—6	+6	—3
Atlanta**	+29	—5	—5	+6	—1
Augusta	+26	—7	—7	. .	. .
Columbus	+19	—8	—5	+9	—10
Macon	+27	—15	—13	+9	—3
Rome**	+14	—23	—13	. .	. .
Savannah**	+24	—8	—8	. .	. .
LOUISIANA	+18	—9	—2	+10	+4
Baton Rouge	+24	—10	—5	+6	+2
New Orleans	+15	—10	—2	+11	+6
MISSISSIPPI	+26	—9	—6	+7	—1
Jackson	+25	—11	—7	+8	—1
Meridian**	+30	—10	—7	. .	. .
TENNESSEE	+26	—12	—6	+7	—5
Bristol**	+28	—20	—13	+8	+4
Bristol-Kingsport-Johnson City**	+24	—20	—12	. .	. .
Chattanooga	+25	—16	—8	. .	. .
Knoxville	+22	—6	—1	+13	—20
Nashville	+30	—11	—8	+4	—5
DISTRICT	+22	—9	—6	+7	—1

*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	April 2 1954	Mar. 17 1954	April 15 1953	Percent Change April 21, 1954, from Mar. 17 1954	Percent Change April 21, 1954, from April 15 1953
Loans and investments—Total	2,983,679	3,082,732	2,895,700	—3	+3
Loans—Net	1,289,314	1,301,330	1,234,115	—1	+4
Loans—Gross	1,310,743	1,322,723	1,255,866	—1	+4
Commercial, industrial, and agricultural loans	767,504	776,418	716,052	—1	+7
Loans to brokers and dealers in securities	15,218	14,142	15,202	+8	+0
Other loans for purchasing or carrying securities	33,770	33,953	35,307	—1	—4
Real estate loans	86,831	86,733	102,934	+0	—16
Loans to banks	10,490	17,645	3,811	—41	*
Other loans	396,930	393,832	382,560	+1	+4
Investments—Total	1,694,365	1,781,402	1,661,585	—5	+2
Bills, certificates, and notes	578,728	678,461	693,200	—15	—17
U. S. bonds	846,730	838,594	715,082	+1	+18
Other securities	268,907	264,347	253,303	+2	+6
Reserve with F. R. Bank	511,157	486,587	491,635	+5	+4
Cash in Vault	46,048	45,695	45,556	+1	+1
Balances with domestic banks	235,819	245,014	251,589	—4	—6
Demand deposits adjusted	2,206,078	2,190,155	2,126,006	+1	+4
Time deposits	586,135	580,647	562,118	+1	+4
U. S. Gov't deposits	75,648	91,221	105,526	—17	—28
Deposits of domestic banks	628,478	713,851	642,931	—12	—2
Borrowings	17,000	25,500	11,000	—33	+55

*100 percent or over.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	March 1954	February 1954	March 1953	Percent Change Mar. 1954 from Feb. 1954	Percent Change Mar. 1954 from Mar. 1953	Percent Change 3 Months 1954 from 1953
ALABAMA						
Anniston	30,208	26,095	31,705	+16	—5	—4
Birmingham	477,892	379,569	449,270	+26	+6	+0
Dothan	20,299	17,565	18,689	+16	+9	+7
Gadsden	23,779	20,595	24,468	+15	—3	—6
Mobile	191,541	160,900	174,576	+19	+10	+5
Montgomery	103,228	86,174	91,915	+20	+12	+3
Tuscaloosa*	35,208	31,427	36,404	+12	—3	+4
FLORIDA						
Jacksonville	482,580	442,262	477,288	+9	+1	+5
Miami	503,092	425,788	442,973	+18	+14	+9
Greater Miami*	770,270	659,008	683,892	+17	+13	+9
Orlando	102,521	86,118	93,808	+19	+9	+1
Pensacola	61,177	52,334	54,549	+17	+12	+7
St. Petersburg	116,395	99,495	101,026	+17	+15	+5
Tampa	221,728	199,544	208,158	+11	+7	+5
West Palm Beach*	77,701	65,711	78,596	+18	—1	—3
GEORGIA						
Albany	40,467	35,697	41,889	+13	—3	—3
Atlanta	1,359,221	1,180,614	1,282,892	+15	+6	+7
Augusta	83,672	75,183	90,324	+11	—7	—10
Brunswick	12,697	12,862	12,064	—1	+5	+4
Columbus	79,609	68,839	79,108	+16	+1	—3
Elberton	4,614	4,339	4,746	+6	—3	—9
Gainesville*	28,262	24,040	25,875	+18	+9	+11
Griffin*	13,674	12,284	14,340	+11	—5	—8
Macon	81,992	72,526	81,118	+13	+1	—0
Newnan	10,863	10,309	10,273	+5	+6	+8
Rome*	31,580	27,704	27,864	+14	+13	+11
Savannah	126,625	112,635	126,771	+12	—0	—2
Valdosta	19,059	16,990	16,212	+12	+18	+16
LOUISIANA						
Alexandria*	47,027	41,957	43,346	+12	+8	+3
Baton Rouge	147,271	126,959	143,226	+16	+3	+3
Lake Charles	54,712	48,737	56,078	+12	—2	—3
New Orleans	1,054,591	927,853	956,727	+14	+10	+1
MISSISSIPPI						
Hattiesburg	22,346	20,723	21,577	+8	+4	+2
Jackson	163,538	143,553	155,685	+14	+5	—6
Meridian	28,239	25,685	32,975	+10	—14	—15
Vicksburg	17,279	15,191	15,086	+14	+15	+7
TENNESSEE						
Chattanooga	229,692	196,431	213,018	+17	+8	+1
Knoxville	153,918	140,692	159,668	+9	—4	—2
Nashville	493,338	415,586	438,994	+19	+12	+7
SIXTH DISTRICT 32 Cities	6,518,183	5,647,843	6,106,856	+15	+7	+3
UNITED STATES 345 Cities	171,260,000	141,933,000	153,356,000	+2	+1	+1

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Manufacturing Employment			Manufacturing Payrolls			Cotton Consumption**			Construction Contracts			Furniture Store Sales*/**		
	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953	Mar. 1954	Feb. 1954	Mar. 1953	Mar. 1954	Feb. 1954	Mar. 1953	Mar. 1954	Feb. 1954	Mar. 1953
UNADJUSTED															
District Total	112	112	114	152	153	154	94	97	110	..	..	..	82p	83	86
Alabama	104	105	108	135	137r	140	94	96	109	196	121	123	79p	84	92
Florida	140	140r	139	193	192r	186	..	..	..	248	203	151	88p	82	93
Georgia	113	113	116r	152	152	158	94	98	110	183	339	180	84	91	87
Louisiana	108	109r	105r	150	151r	142	..	..	..	141	137	164	90	89	88
Mississippi	106	106	113r	153	151	161	113	124	142	195	71	200	..	..	..
Tennessee	111	113	115	154	156r	156	90	89	107	369	83	114	64	72	71
SEASONALLY ADJUSTED															
District Total	112	112	114	151	151	152	90	91	105	..	..	..	92p	98	97
Alabama	103	103	106r	135	135	140	..	..	..	..	..	..	91p	97	106
Florida	132	131r	130r	180	178r	174	..	..	..	..	..	..	97p	92	103
Georgia	113	113	113	150	150	156	..	..	..	..	..	..	95	103	98
Louisiana	111	111r	108r	156	156	148	..	..	..	..	..	..	106	103	103
Mississippi	108	107r	115	156	156r	165	..	..	..	..	..	..	..	..	..
Tennessee	111	114	114	156	157	158				..	..	..	72	91	80

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Mar. 1954	Feb. 1954	Mar. 1953	Mar. 1954	Feb. 1954	Mar. 1953
DISTRICT SALES*	117p	123	128r	110p	101	125r
Atlanta[1]	120p	116	121r	108p	94	118r
Baton Rouge	107	107r	107r	92	83r	106
Birmingham	105	114	118r	97	90	117r
Chattanooga	116	121	134	106	95	130
Jackson	103	111r	114r	95	85r	110r
Jacksonville	101	104	108r	93	79	104
Knoxville	118	129	119	106	98	118
Macon	116	117	125r	100	89	123r
Miami	127p	123r	130r	133p	134r	142r
Nashville	112	116	125r	100	87	118r
New Orleans	117	133	124r	108	105	124
St. Ptrsbg-Tampa Area	135	133	140r	139	127	150
Tampa	121	118	129	115	99	122
DISTRICT STOCKS*	141	139r	143r	147	138r	149r

[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		
	Mar. 1954	Feb. 1954	Mar. 1953	Mar. 1954	Feb. 1954	Mar. 1953
Construction contracts*	..	..	..	250	187r	153
Residential	..	..	..	214	177r	176
Other	..	..	..	277	195	135
Petrol. prod. in Coastal Louisiana and Mississippi**	139	134	145	140	136	146
Furniture store stocks*	119	107	128	120	104	130
Turnover of demand deposits*	20.4	20.5	19.2	20.6	20.3	19.4
10 leading cities	21.5	21.4	20.2	22.0	21.6	20.7
Outside 10 leading cities	17.2	17.2	16.4	16.9	16.7	16.1
	Feb. 1954	Jan. 1954	Feb. 1953	Feb. 1954	Jan. 1954	Feb. 1953
Elec. power prod., total**	..	..	..	191	190	185
Mfg. emp. by type						
Apparel	142	141	142r	141	139	140r
Chemicals	122	121	119r	123	122	121r
Fabricated metals	145	150	156r	147	151	158r
Food	111	111	108r	110	110	107r
Lbr., wood prod., furn. & fix.	87	87	93r	86	87	92r
Paper and allied prod.	140	141r	137r	141	141r	138r
Primary metals	97	96	103r	98	97	104r
Textiles	95	96	102r	95	96	101
Trans. equip.	167	179r	158r	172	179r	162r

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