



# Monthly Review

ATLANTA, GEORGIA, JULY 31, 1954

## *In This Issue:*

### **1954: Record for the First Half**

#### **District State Governments:**

##### **A 2-Billion Dollar Business**

## *Sixth District Statistics:*

*Condition of 27 Member Banks in Leading Cities*

*Debits to Individual Demand Deposit Accounts*

*Department Store Sales and Inventories*

*Instalment Cash Loans*

*Retail Furniture Store Operations*

*Wholesale Sales and Inventories*

## *Sixth District Indexes:*

*Construction Contracts*

*Cotton Consumption*

*Department Store Sales and Stocks*

*Electric Power Production*

*Furniture Store Sales and Stocks*

*Manufacturing Employment*

*Manufacturing Payrolls*

*Petroleum Production*

*Turnover of Demand Deposits*

# *Federal Reserve Bank of Atlanta*

# DISTRICT BUSINESS HIGHLIGHTS

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**Manufacturing employment**, after seasonal adjustment, resumed its downward trend during May, although seasonally adjusted factory payrolls were almost unchanged from April.

**Nonfarm employment**, other than manufacturing, fell slightly during May, but exceeded year-earlier marks.

**Average wholesale prices** of important District nonfarm commodities dipped during May, but textile and apparel prices edged upward for the first time since June 1953.

**Construction contracts** were larger in June than in May and were also above year-ago marks.

**Tourist business** in Greater Miami, as measured by the University of Miami's index, was greater during June than a year ago.

**Department store sales**, seasonally adjusted, recovered in June and reached the highest level this year. Early July sales declined slightly.

**Consumer instalment loans** at commercial banks increased more than usual in June, with automobile loans making the largest gain.

**Exports** through District ports in the first quarter were much higher this year than in 1953, but **imports** were off slightly.

**New car registrations** in May were above last year's, with gains shown in all District states except Florida.

Federal Reserve Bank of Atlanta **notes in circulation**, seasonally adjusted, dipped slightly in July after rising for three consecutive months.

The July 29 and August 1 **reductions in reserve requirements** against demand deposits will add substantially to the already high level of excess reserves.

**Bank debits** declined slightly in June, after adjustment for seasonal variation, but were above the year-ago level.

**Total loans** at banks in leading cities in June were practically unchanged from May, but were substantially above the June 1953 amount.

**Drought** in Alabama, Georgia, Mississippi, and Tennessee has damaged forage and feed crops, burned pastures, cut milk production, and caused some increased marketings of livestock.

**Cotton acreage** in cultivation is substantially below that of this time last year.

**Florida's orange crop** set a new record for the marketing season just ended; meanwhile growing conditions continue favorable for next season's crop.

**Member bank earnings** in the first half of 1954 exceeded those for the corresponding period last year.

**Interest rates** on new business loans made by banks in Atlanta and New Orleans averaged very slightly lower than they did in the previous quarterly survey.

# 1954: Record for the First Half

With the first six months of 1954 now history, analysts are far from unanimous as to the meaning of current business indicators. The major reason for the lack of consensus is the mixed behavior of various economic series. A few analysts see omens of further declines, but most are debating about whether economic activity is merely leveling off or gathering momentum for a revival.

If the picture of the national economic scene is not clear-cut, it becomes even more blurred when the records for different parts of the nation are examined. Typical is the Sixth Federal Reserve District experience. Aggregate figures show that the region seems to have suffered less from the recent recessionary developments than the nation. Yet it could not be said that any particular area within the District followed that general pattern exactly, as becomes evident from the economic record of the individual District states for the first six months of 1954.

## Farms and Factories Slow Up Alabama's Economy

Alabama business moved more slowly this year than it did in the first half of 1953. Output in leading manufacturing industries declined, and Alabama farmers received a succession of severe blows from the weather. As might be expected, these adverse conditions have been reflected in trade and banking activities.

Alabama farmers had total cash receipts slightly above 1953 in the first five months. They received a cash boost from late cotton sales in January, but cold weather hurt their cotton crop and drought continues to threaten most cash and feed crops. Also, faced with a feed shortage, they sold larger numbers of cattle and calves but at this year's lower prices. As a result of the bad weather and lower prices for many farm products, the value of farm land fell more sharply in Alabama than in any other District state. By April, farm credit at Alabama commercial banks was well below the year-earlier amount.

While the position of Alabama farmers was weakening, manufacturing payrolls fell steadily in the first five months of the year and in May were 6 percent below last May. On the other hand, construction contract awards, as well as plans for new industrial plants, were far above 1953 levels.

The payroll cut was caused chiefly by declines in Alabama's three largest manufacturing industries: textiles, lumber, and steel. In May, for instance, the average textile worker in Alabama received \$41.52 for a little less than 35 hours work each week, compared with \$48.22 for almost a 40-hour week in May 1953. Steel mills in the Birmingham area operated at only 50 to 75 percent of capacity in most weeks of this year, whereas last year they were running at full capacity.

Consumers in the state continued to add substantially to their long-term savings, but they cut most types of spending. Department store sales showed a 6-percent drop from the first half of last year—the largest decline in the District. Alabama was one of the two District states where

fewer new cars were registered this year than last year.

In line with the lower level of business, bank debits in Anniston and Gadsden have been running behind last year, and in Birmingham and Montgomery they have been only slightly above 1953. Total loans by Alabama banks have been barely above last year's levels, as real estate and "consumer plus all other" loans at weekly reporting member banks showed significant declines from last year. Investments and deposits increased more than loans, indicating adequate loanable funds.

Higher employment in service and finance industries and state and local governments this year, together with the expected seasonal late-summer upturns in farmers' cash receipts, consumer spending, and industrial employment, may help strengthen Alabama's economy.

## Consumer Spending and Employment Sore Spots in Georgia

Economic activity in Georgia during the first half of this year was slightly below 1953 levels, with employment and department store sales registering declines, especially for the first quarter. Agricultural income and construction and time deposits, however, indicated that businessmen, farmers, and consumers enjoyed relatively high incomes.

Total nonagricultural employment was below the first half of last year, as an increase in trade employment failed to offset a decline in manufacturing employment. Within manufacturing, textiles showed the greatest decline, and transportation equipment and food industries showed the largest increases. Manufacturing payrolls were also smaller than last year in each month through May, when the index of manufacturing payrolls was off 9 percent. Agricultural income continued relatively high, although cash receipts from farm marketings during the first five months were slightly below last year.

Expansion in manufacturing facilities and construction apparently continued to strengthen Georgia's economy. Plans for new plants and expansions announced during the first half of 1954 called for the spending of nearly 15 million dollars, which was, however, less than the volume of announcements for new plants and expansions in the first half of 1953. Total construction contract awards during the first half of this year were up from last year.

During the first quarter, Georgians cut their spending rather sharply, but in the second quarter they changed their attitudes and completed the first half with spending only slightly below last year's first half. They evidently continued to add to their savings, however, judging by the rise in time deposits. Demand for bank credit remained strong as total loans in Georgia from January to June were above the same months last year, although deposits averaged slightly below levels prevailing in the first half of 1953.

No prospects for declines in business activity are evident at present except in agricultural income. Cold weather at planting time caused poor cotton and peanut stands, and extended dry weather during the growing

season damaged tobacco, corn, and peanuts, thus dimming prospects for farm income for the remainder of this year.

### **Florida Pace Quickened Slightly**

Florida's record for the first half of 1954 stood in marked contrast to that of most other District states. Preliminary data indicate that income in the state increased moderately from the level of the first half of 1953, as did most other measures of economic activity, although the rates of gain were less than in recent years. Also, most individual trade centers shared in the high level of activity.

Nonagricultural employment averaged about 3 percent higher in the first five months than in those months last year. Seasonally adjusted manufacturing employment, after declining slightly in January, rose steadily in the next three months, but declined again in May. The five-month average was 2 percent higher than a year ago, and manufacturing payrolls averaged 4 percent higher. Construction employment was up only slightly, but the value of new construction contracts rose 36 percent for the first half.

Florida's farmers experienced a slight rise in income, with cash receipts from farm marketings in the first five months 2 percent higher than a year earlier. Receipts from livestock sales were up considerably, but income from crop marketings showed only a slight increase. Cash receipts for the District declined 4 percent.

Consumer spending was probably higher than it was last year. Department store sales through May totaled slightly less than in the first five months of 1953; gasoline and general sales tax collections, on the other hand, were regularly above year-ago levels in the first four months; and bank debits chalked up a 7-percent gain for the six-month period. Floridians also saved more in the form of time deposits, savings and loan shares, and life insurance policies than they did last year.

Reflecting the high level of business activity, total deposits at Florida member banks increased 7 percent between May 1953 and May 1954, compared with the District gain of 6 percent. Total loans rose 13 percent in Florida, almost double the District rise, and bank investments, grew 5 percent in both the state and the District.

Nothing in Florida's record for the six-month period suggests a general decline in the remainder of the year. Farm income for the year will probably remain near that for last year and other sectors of the state's economy will likely continue strong.

### **Diagnosis of Mississippi Slump**

Mississippi business activity was on the sickly side in the first half of 1954, compared with that period last year. One symptom was the 6-percent decline in manufacturing payrolls. Another was the drop in nonfarm employment, which was especially pronounced in Mississippi's important lumber and woodworking industries.

Income ills were afflicting Mississippi farmers. Their cash receipts from marketings for the first five months were off about 26 percent from the same period last year. Price weakness in the lumber market also tended to drag down timber income. Pulpwood, on the other hand,

was selling at slightly better prices this year than last year.

So far, Mississippi banks have not been affected by the lower level of economic activity. Deposits and loans at member banks rose modestly during the first five months of the year, but investments declined a bit. Strong construction activity, mostly residential, has perhaps favorably influenced business at banks.

The recession in Mississippi's economy during the first half has affected consumer and business spending. Debits to demand deposit accounts were off 4 percent from the like period last year, as were department store sales. Sales of some items like new automobiles, furniture, and electricity, on the other hand, showed improvement. And some Mississippians continued to save money, although the rate of savings is being reduced.

Prospects for total income in Mississippi in the next six months are not especially heartening. Farm income, which accounts for a quarter of the state's total income, is undoubtedly going to be lower than last year, since cotton acreage has been cut back 23 percent. And no substantial stimulant seems to be in the offing for the lumber and woodworking industries. Meanwhile, government payrolls give promise of remaining stable. Therefore, with one important income generator due for a throttling down and two turning at about the same rate, general business activity in Mississippi is unlikely to revive this year.

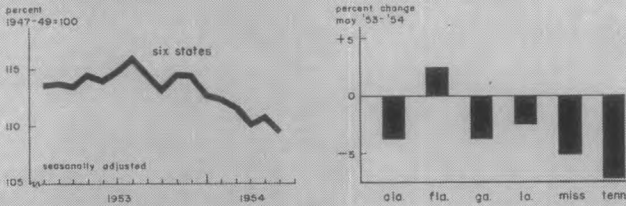
### **Louisiana Brightens the Picture**

The District part of Louisiana continues to be a bright spot in the area's economy, despite a slowing-up in manufacturing. In contrast with other parts of the District, Louisiana farmers are enjoying a mild boom this year. Farm income, measured by cash receipts, during the first five months of 1954 was above the like period last year, largely because of gains in sales of cattle and dairy and poultry products. Cash receipts from crop sales, although high in January and February, were lower in March and April and were below the levels for the same months a year earlier. Since prices of goods that farmers buy remained stable in the early part of the year, Louisiana farmers are enjoying, at least temporarily, a shot in the arm.

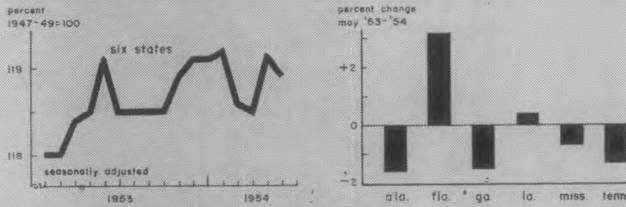
Consumer spending, as measured by sales at retail outlets, remained high for the state, although it varied from city to city. Soft goods and furniture seemed to be the main contributors to the relatively high volume of sales. Time deposits, shares in savings and loan associations, and ordinary life insurance sales increased less for the state than for the District.

Manufacturing employment, although higher during the first five months this year than a year earlier, was down about 2 percent in May from last May. Contributing to the decline were such industries as textiles, paper and allied products, lumber and wood products, and construction. Federal Government employment dropped, but the number of state and local workers increased. Some of the unemployed workers undoubtedly took jobs in other industries, since increases occurred in chemical and allied industries, food, printing, mining, transportation equipment, and finance establishments.

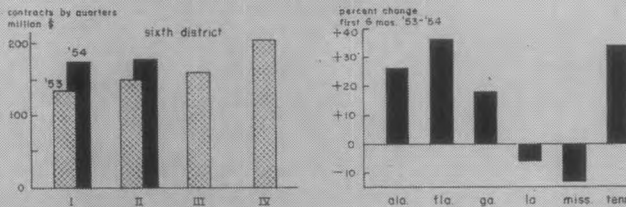
MANUFACTURING EMPLOYMENT has been declining, and is below last year in most states . . .



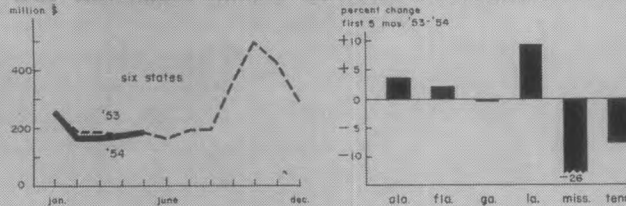
But NONAGRICULTURAL EMPLOYMENT has stayed up, and is above a year ago in some states



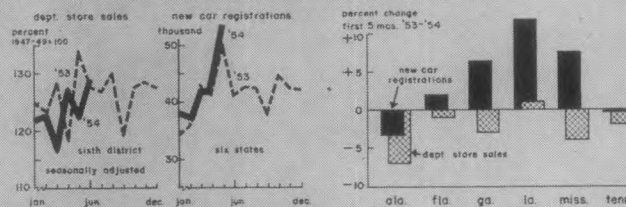
CONSTRUCTION has been a sustaining factor; most states showed a gain in contract awards



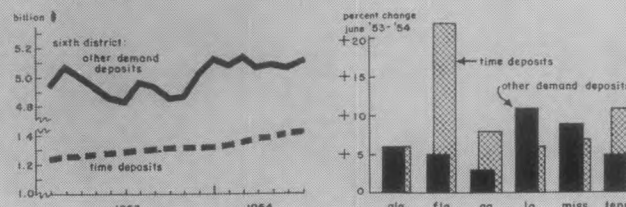
CASH FARM INCOME has fallen off slightly; with experience varying from state to state



Consumers spent less at DEPARTMENT STORES, but bought more NEW CARS, although in some states registrations were down



Both DEMAND AND TIME DEPOSITS increased in the District and in every state



Although construction bolstered the economy of most other District states, it declined somewhat in Louisiana. The reason for this decline was that several unusually large contracts were let in the state in 1952 and 1953. Consequently, the decrease reflects more of a return to normal than a serious drop in building activity.

Total deposits of member banks in the state in May were about 6 percent above the level of a year ago, and total loans were up 12 percent. Bank debits for the first half were up, with Alexandria showing the sharpest rise.

The economy of Louisiana continues strong. Unemployment still exists, but the percentage of covered workers claiming unemployment compensation is fairly low and possibly will be reduced even more if the seasonal increase in production this year is normal. Farm income during the remainder of the year will probably decline somewhat, despite good prospects for the rice crop.

### Declines Dampen Activity in Tennessee

Tennessee's economic pattern during the first half of 1954 was characterized by a continued downturn of moderate proportion in most lines of activity. Declines were particularly evident in agriculture and manufacturing.

Farm income in the first five months of 1954 was down 8 percent from a year earlier, largely because of a sharp drop in cash receipts from crops, although income from livestock also dropped slightly. Since manufacturing is the state's most important single source of income, Tennesseans felt the 6-percent drop in factory payrolls (seasonally adjusted) between December and May. Employment losses were concentrated in the fabricated metal, textile, primary metal, and chemical industries. Since March, however, lower levels in manufacturing payrolls and employment have resulted solely from seasonal influences. If seasonal factors continue to be the chief determinant of manufacturing activity, prospects for the remainder of 1954 are favorable.

Gains in employment other than manufacturing did not make up for the reductions in the manufacturing segment. Consequently, insured unemployment rose sharply from last year. At the end of June, 9 percent of Tennessee's covered labor force was drawing unemployment compensation. Construction employment rose 13 percent in the first five months, and total construction contracts awarded during the first half were ahead of the like 1953 period, an increase almost entirely due to a 35-million-dollar electric power contract. Residential awards, however, were 7 percent below a year ago.

Consumer spending remained high, but was somewhat lower than in the first half of 1953. Consumers apparently saved more of their money, judging from additions to time deposits and savings and loan shares, and from life insurance sales in 1954.

Announcements of new plants and expansions so far this year call for expenditures of 38 million dollars, including a titanium sponge plant at New Johnsonville. Continued growth of Tennessee's industrial economy, therefore, is indicated.

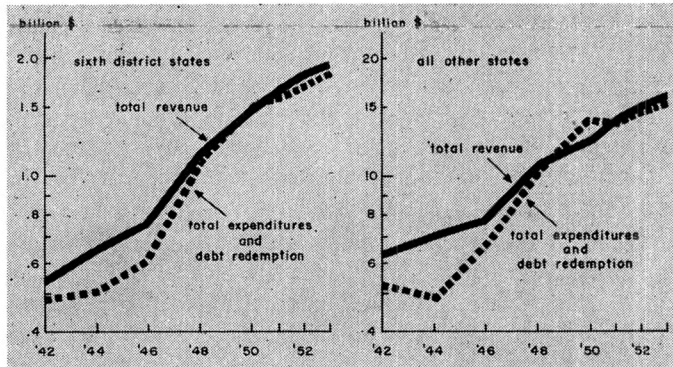
# District State Governments: A 2-Billion-Dollar Business

District states will probably gather in over 2 billion dollars in total revenue during the fiscal year 1954. This figure is a pretty safe bet considering the data that are already in and the preceding year's take of over 1.9 billion dollars. The fiscal year ended June 30 in all District states except Alabama, where it will end September 30.

Today's high revenue would have startled the state treasurer of not so long ago. In 1946 the District states collected only 764 million dollars. Revenue began to increase rapidly with the end of World War II, however, and since then has risen at an average rate of over 20 percent a year, registering a total increase of 150 percent between the end of 1946 and the end of 1953. Other states in the nation also have experienced a rise, as is shown in the chart, but the rate of increase has not been as great as that in the District states, which include Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee.

Even though they are taking in more money, the states are having no difficulty in finding places to spend it. Today's increased demand for state services, together with higher costs, has resulted in an upsurge in expenditures that has more than matched the rise in revenue. In 1953 the District states spent about 1.8 billion dollars, a 199-percent increase from 1946 and greater than that experienced by other states in the nation. In the face of the heavy demand

## States Take In More, Spend More



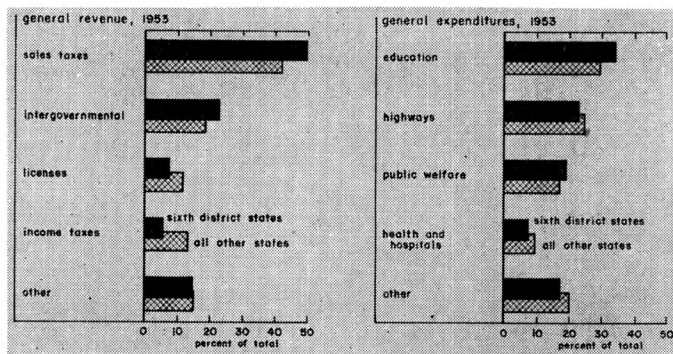
for services underlying the rise in expenditures, the states have had to raise tax rates, cast about for new revenue sources, and add substantially to their indebtedness.

In many cases the search for additional revenue to match larger expenditures has proved unsuccessful—states outside the District have spent more than they took in, excluding liquor store and insurance trust accounts, in each of the last six years. Altogether the District states have fared much better. Except for 1950, they have enjoyed a general revenue surplus in every year since World War II. Alabama's revenue, however, fell short of expenditures each year from 1948 through 1952, and Georgia and Mississippi went "in the red" on this basis in 1953. Only Louisiana has escaped red ink at some time since 1948.

Although all expenditures have risen, education, highways, and public welfare projects have accounted for most

of the recent increase in spending. In 1953 education expenditures in the District states accounted for 34 percent of general expenditures. Spending on highways and public welfare absorbed 23 percent and 19 percent, respectively. As the chart indicates, District states spend more of their money on education and public welfare and less on highways, public health, and "other" functions than other states.

## Sales Tax Major Source of Revenue; Education and Highways Main Expenditures



Despite the rapid increase in revenue in the District states, the sources of revenue have changed little in importance. Sales taxes are regularly the most important single source. In 1953 this group of taxes supplied almost half of general revenue received by the six states. Intergovernmental revenue, primarily Federal grants in support of education, highways, and public health and welfare, contributed an additional 23 percent. Licenses and income taxes each provided less than 10 percent and "other" revenue made up the remaining 14 percent. Here also the pattern of District states differs from that of other states in the nation, as is shown in the chart.

Gasoline and other sales tax collections for the District states this year are running ahead of last year, and a relatively high level of retail sales is further evidence that revenue from sales taxes will continue upward. In addition, preliminary reports from Georgia, Louisiana, and Tennessee show a substantial increase in tax revenue. It appears likely also that intergovernmental revenue will be up from the 1953 level.

W. M. DAVIS

## Bank Announcement

On July 21, the First State Bank of Lakeland, Lakeland, Florida, opened for business and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. The bank opened with a capital of \$250,000 and surplus and undivided profits of \$80,000. E. G. Kilpatrick, Jr., is President and G. A. Lamb is Vice President and Cashier. William Kilpatrick is Assistant Cashier.

# Sixth District Statistics

## Instalment Cash Loans

Lender	No. of Lenders Reporting	Volume		Outstandings	
		Percent Change June 1954 from		Percent Change June 1954 from	
		May 1954	June 1953	May 1954	June 1953
Federal credit unions . . . . .	36	+41	+15	+4	+17
State credit unions . . . . .	16	-7	+29	+6	-1
Industrial banks . . . . .	8	+17	-5	+0	-2
Industrial loan companies . . . . .	10	-1	+3	+1	+6
Small loan companies . . . . .	32	-5	-10	-0	+3
Commercial banks . . . . .	33	+6	-10	+1	-1

## Retail Furniture Store Operations

Item	Number of Stores Reporting	Percent Change June 1954 from	
		May 1954	June 1953
Total sales . . . . .	140	-3	-3
Cash sales . . . . .	126	-15	+2
Instalment and other credit sales . . . . .	126	-3	-3
Accounts receivable, end of month . . . . .	132	+1	-2
Collections during month . . . . .	132	-3	-7
Inventories, end of month . . . . .	100	-8	-6

## Wholesale Sales and Inventories\*

Type of Wholesaler	No. of Firms Reporting	Sales		No. of Firms Reporting	Inventories	
		Percent change June 1954 from			Percent change June 30, 1954 from	
		May 1954	June 1953		May 31 1954	June 30 1953
Automotive supplies . . . . .	4	-2	-2	3	-8	+15
Electrical—Wiring supplies . . . . .	5	+35	-3	5	-9	-3
"    Appliances . . . . .	8	+3	-13	7	-4	+7
Hardware . . . . .	8	+18	+1	4	+1	-4
Industrial supplies . . . . .	17	+10	-15	6	-2	+4
Jewelry . . . . .	4	-1	-11	3	-1	-2
Lumber and bldg. mat'ls . . . . .	9	+7	+8	7	+26	+2
Plumbing & heating supplies . . . . .	4	-1	-9	3	+2	+1
Refrigeration equipment . . . . .	6	+9	-9	6	+38	+54
Confectionery . . . . .	6	+8	-3	3	-10	+6
Drugs and sundries . . . . .	6	+2	+2	..	..	..
Dry goods . . . . .	13	+1	-13	9	+6	-2
Groceries—Full line . . . . .	34	+1	+3	17	-4	+4
"    Specialty lines . . . . .	8	+13	+8	4	-12	-8
Tobacco products . . . . .	8	-3	-3	6	-4	-1
Miscellaneous . . . . .	12	+7	-12	6	+1	+6
Total . . . . .	152	+7	-4	89	+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	June 1954 from	Sales		6 Months 1954 from	Inventories	
		Percent Change			June 30, 1954, from	
		May 1954	June 1953		May 31 1954	June 30 1953
ALABAMA . . . . .	+1	-2	-6	-7	-10	
Birmingham . . . . .	+1	-1	-7	-6	-7	
Mobile . . . . .	+0	-3	-5	..	..	
Montgomery . . . . .	+2	-2	-6	..	..	
FLORIDA . . . . .	-11	+2	-1	-4	-5	
Jacksonville . . . . .	-15	+11	+1	-9	-13	
Miami . . . . .	-16	+2	+0	-2	+1	
Orlando . . . . .	-11	+6	-0	..	..	
St. Ptersb-Tampa Area . . . . .	+0	-2	-3	..	..	
St. Petersburg . . . . .	+1	-1	-5	-4	-10	
Tampa . . . . .	-0	-3	-1	..	..	
GEORGIA . . . . .	-4	+3	-2	-11	-8	
Atlanta** . . . . .	-7	+4	-1	-11	-6	
Augusta . . . . .	+10	+7	-5	..	..	
Columbus . . . . .	+7	+6	-2	-9	-8	
Macon . . . . .	+1	-7	-9	-14	-8	
Rome** . . . . .	-16	-8	-9	..	..	
Savannah** . . . . .	+5	-3	-6	..	..	
LOUISIANA . . . . .	-1	+2	+1	-8	-6	
Baton Rouge . . . . .	-5	-1	-1	-5	-2	
New Orleans . . . . .	-1	+4	+1	-9	-6	
MISSISSIPPI . . . . .	-5	-6	-4	-7	-8	
Jackson . . . . .	-0	-2	-4	-9	-9	
Meridian** . . . . .	-16	-7	-4	..	..	
TENNESSEE . . . . .	-9	+1	-2	-7	-11	
Bristol (Tenn. & Va.)** . . . . .	+8	-10	-7	-11	-4	
Bristol-Kingsport-Johnson City** . . . . .	+1	-9	-8	..	..	
Chattanooga . . . . .	-11	+1	-1	..	..	
Knoxville . . . . .	-8	+6	+2	+6	-15	
Nashville . . . . .	-11	-0	-4	-8	-15	
DISTRICT . . . . .	-5	+1	-2	-8	-8	

\*Reporting stores account for over 90 percent of total District department store sales.  
\*\*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	July 21, 1954	June 16, 1954	July 15, 1953	Percent Change July 21, 1954, from	
				June 16, 1954	July 15, 1953
Loans and investments—					
Total . . . . .	3,001,430	2,959,683	2,976,386	+1	+1
Loans—Net . . . . .	1,288,258	1,288,601	1,208,770	-0	+7
Loans—Gross . . . . .	1,310,065	1,310,025	1,230,323	+0	+6
Commercial, industrial, and agricultural loans . . . . .	763,795	760,857	679,469	+0	+12
Loans to brokers and dealers in securities . . . . .	13,806	16,178	17,106	-15	-19
Other loans for purchasing and carrying securities . . . . .	33,148	33,174	38,169	-0	-13
Real estate loans . . . . .	91,000	91,740	91,067	-1	-0
Loans to banks . . . . .	5,959	3,207	10,106	+86	-41
Other loans . . . . .	402,357	404,869	394,406	-1	+2
Investments—Total . . . . .	1,173,172	1,671,082	1,767,616	+3	-3
Bills, certificates, and notes . . . . .	625,270	578,942	802,917	+8	-22
U. S. bonds . . . . .	802,537	810,949	704,199	-1	+14
Other securities . . . . .	285,365	281,191	260,500	+1	+10
Reserve with F. R. Bank . . . . .	514,903	522,283	483,375	-1	+7
Cash in vault . . . . .	47,238	45,281	48,788	+4	-3
Balances with domestic banks . . . . .	255,784	254,585	264,361	+0	-3
Demand deposits adjusted . . . . .	2,273,509	2,224,808	2,164,438	+2	+5
Time deposits . . . . .	595,917	594,444	598,310	+0	+5
U. S. Gov't deposits . . . . .	72,184	62,431	163,156	+16	-56
Deposits of domestic banks . . . . .	609,350	614,367	613,212	-1	-1
Borrowings . . . . .	700	19,400	21,000	*	*

\*Decline of 100 percent or over.

## Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

Place	June 1954	May 1954	June 1953	Percent Change June 1954 from		6 Months 1954 from 1953
				1954		
				May 1954	June 1953	
ALABAMA . . . . .						
Anniston . . . . .	30,452	29,321	30,329	+4	+0	-4
Birmingham . . . . .	455,006	429,568	420,846	+6	+8	+2
Dothan . . . . .	16,280	18,632	17,392	-13	-6	+5
Gadsden . . . . .	23,027	23,212	25,058	-1	-8	-6
Mobile . . . . .	192,917	172,631	176,434	+12	+9	+5
Montgomery . . . . .	97,233	101,392	91,926	-4	+6	+3
Tuscaloosa* . . . . .	33,153	34,192	33,137	-3	+0	+1
FLORIDA . . . . .						
Jacksonville . . . . .	458,897	462,083	450,271	-1	+2	+6
Miami . . . . .	395,266	418,625	365,519	-6	+8	+9
Greater Miami* . . . . .	601,341	629,901	547,344	-5	+10	+9
Orlando . . . . .	96,043	92,539	91,299	+4	+5	+3
Pensacola . . . . .	54,927	55,112	56,910	-0	+3	+4
St. Petersburg . . . . .	97,440	94,703	83,360	+3	+17	+7
Tampa . . . . .	204,620	201,125	194,990	+2	+5	+5
West Palm Beach* . . . . .	58,574	63,204	55,771	-7	+5	+2
GEORGIA . . . . .						
Albany . . . . .	38,135	37,937	38,398	+1	-1	-3
Atlanta . . . . .	1,231,950	1,226,800	1,247,794	+0	-1	+5
Augusta . . . . .	81,436	92,641	87,448	-12	-7	-6
Brunswick . . . . .	13,543	13,229	13,016	+2	+4	+6
Columbus . . . . .	77,126	73,018	79,680	+6	-3	-3
Elberton . . . . .	4,872	4,724	4,826	+3	+1	-6
Gainesville* . . . . .	28,888	27,508	25,801	+5	+12	+11
Griffin* . . . . .	12,788	12,174	13,605	+5	-6	-7
Macon . . . . .	84,948	79,248	95,741	+7	-11	-1
Newnan . . . . .	9,109	9,987	9,473	-9	-4	+0
Rome* . . . . .	29,157	28,124	28,218	+4	+3	+7
Savannah . . . . .	117,134	123,317	132,168	+5	-11	-4
Valdosta . . . . .	18,799	20,552	16,085	-9	+17	+18
LOUISIANA . . . . .						
Alexandria* . . . . .	43,293	47,763	46,654	-9	-7	+4
Baton Rouge . . . . .	136,448	141,017	134,455	-3	+1	+3
Lake Charles . . . . .	55,440	53,784	54,886	+3	+1	-1
New Orleans . . . . .	985,939	936,277	928,330	+5	+6	+3
MISSISSIPPI . . . . .						
Hattiesburg . . . . .	21,213	21,197	20,543	+0	+3	+1
Jackson . . . . .	156,533	148,762	149,168	+5	+5	-3
Meridian . . . . .	26,360	26,397	30,063	-0	-12	-15
Vicksburg . . . . .	14,989	14,994	14,778	-0	+1	-0
TENNESSEE . . . . .						
Chattanooga . . . . .	217,502	199,191	224,711	+9	-3	-1
Knoxville . . . . .	159,151	142,605	157,838	+12	+1	-3
Nashville . . . . .	460,527	455,308	470,748	+1	-2	+4
SIXTH DISTRICT . . . . .	6,033,262	5,919,928	5,914,483	+2	+2	+3
UNITED STATES . . . . .						
345 Cities . . . . .	163,407,000	149,716,000	153,846,000	+9	+6	+8

\*Not included in Sixth District totals.

# Sixth District Indexes

1947-49 = 100

	Manufacturing Employment			Manufacturing Payrolls			Cotton Consumption **			Construction Contracts			Furniture Store Sales **		
	May 1954	April 1954	May 1953	May 1954	April 1954	May 1953	June 1954	May 1954	June 1953	June 1954	May 1954	June 1953	June 1954	May 1954	June 1953
<b>UNADJUSTED</b>															
District Total	110	111	114	146	148	155	87	89	104r	..	..	..	102p	100	102
Alabama	102	104r	106r	131	133	139	87	88	99r	193	153	94	109	95	106
Florida	133	138	129r	177	187	171	..	..	..	225	183	100	106	111	103
Georgia	112	113	116r	144	147r	158	77	88	105	224	243	173	100	100	106
Louisiana	105	105	107r	150	146r	149	..	..	..	399	185	159	118p	110r	103
Mississippi	106	108	112	150	155r	159	94	99	143r	111	207	111	..	..	..
Tennessee	109	110	118	146	146r	162	89	92	106	191	177	157	84	83	90
<b>SEASONALLY ADJUSTED</b>															
District Total	110	111	114	147	148	156	91	88	109	..	..	..	103p	100	103
Alabama	103	104	107r	133	133	141	..	..	..	..	..	..	110	93	107
Florida	133	135	129r	177	184r	171	..	..	..	..	..	..	106	115	103
Georgia	113	113	118r	147	147r	161	..	..	..	..	..	..	99	102	105
Louisiana	106	107	109r	153	150	152	..	..	..	..	..	..	112p	109r	98
Mississippi	107	109	113	150	156r	159	..	..	..	..	..	..	..	..	..
Tennessee	110	110	118	147	148r	163	..	..	..	..	..	..	85	78r	91

## Department Store Sales and Stocks\*\*

	Adjusted			Unadjusted		
	June 1954	May 1954	June 1953	June 1954	May 1954	June 1953
<b>DISTRICT SALES*</b>	129p	122	127r	114p	120	113r
Atlanta <sup>1</sup>	128	125	122r	110	119	105
Baton Rouge	124	110	124r	109	115	110
Birmingham	110	98	111r	100	99	101
Chattanooga	129	127	128r	114	127	113r
Jackson	117	102	120	100	101	103
Jacksonville	117	114	105	103	121	93
Knoxville	126	124	119r	116	126	109
Macon	139	123	150r	120	119	129
Miami	137	146	135	109	130	107
Nashville	125	111	126r	109	122	109r
New Orleans	131p	122	126r	114p	115	110
St. Ptsbg-Tampa Area	133	134	135	118	118	120
Tampa	122	121	125r	113	113	117
<b>DISTRICT STOCKS*</b>	135p	137	146r	128p	138	139r

<sup>1</sup> 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 of 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		
	June 1954	May 1954	June 1953	June 1954	May 1954	June 1953
Construction contracts*	..	..	..	249	202	134
Residential	..	..	..	170	180	82
Other	..	..	..	310	218	173
<b>Petrol. prod. in Coastal</b>						
Louisiana and Mississippi**	145	147	145	144	144	144
Furniture store stocks*	112p	114r	123	110p	115r	121
Turnover of demand deposits*	20.2	20.5	19.1	20.2	19.7	19.1
10 leading cities	22.4	20.0	21.3	21.4	20.8	20.3
Outside 10 leading cities	16.9	17.8	15.9	16.9	16.7	15.9
	May 1954	April 1954	May 1953	May 1954	April 1954	May 1953
Elec. power prod., total**	..	..	..	184	184	175
<b>Mfg. emp. by type</b>						
Apparel	143	140	147r	141	141	145r
Chemicals	123	124	121r	120	125	119r
Fabricated metals	144	145r	164r	142	144r	161r
Food	111	112	109r	109	109	106r
Lbr., wood prod., furn. & fix.	85	86	91r	85	86	91r
Paper and allied prod.	144	143	142r	142	142	141r
Primary metals	93	94	104r	91	94	103r
Textiles	95	94	103r	93	94	100
Trans. equip.	167	166	157r	168	171	159r

r Revised p Preliminary

