



# Monthly Review

ATLANTA, GEORGIA, DECEMBER 31, 1954

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# *Federal Reserve Bank of Atlanta*

# DISTRICT BUSINESS HIGHLIGHTS

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The improvement in business activity that began earlier this fall continues. Department store and furniture store sales have increased more than seasonally; steel operations and cotton textile production have also moved up, as have manufacturing employment and factory payrolls. There has been an expansion in bank deposits and loans. Despite heavy spending, consumer savings continue to grow.

**Steel operations**, as a percent of capacity, rose in Birmingham between mid-November and mid-December after having previously declined. Operations, however, are still considerably below those in the nation.

**Manufacturing employment**, seasonally adjusted, which had been comparatively stable in the summer and early fall, increased during October. Factory payrolls continued to advance in October.

**Insured unemployment** declined further during November, but was still above a year earlier.

**Cotton textile activity**, measured by seasonally adjusted cotton consumption, continued to gain during November.

**Cash receipts from crop marketings** recently have been severely below last year's because of drought damage and reduced cotton acreage. As a result, **total cash receipts** are down substantially from last year.

**Farm costs**—some of the more important ones—have moved down, notably, wage rates and prices of dairy feed, baby chicks, and some items for family living. Other costs have held steady.

**Broiler prices** have fallen off in recent weeks and have brought a sharp cut-back in production schedules of broiler producers.

**Department store sales**, seasonally adjusted, just before Christmas were holding near the record reached in October, well above 1953 Christmas sales.

**Furniture store sales**, after seasonal adjustments, declined in November from October, when they reached their highest point since June 1952.

**Consumer savings**, measured by time deposits at commercial banks and sales of life insurance, rose during November instead of falling as they did last year.

**Bank debits**, seasonally adjusted, increased during November and were substantially above a year earlier.

**Member bank loans** increased more than seasonally in November and, according to preliminary data, continued to gain during December.

**Deposits at member banks** increased seasonally during November, primarily because of gains in demand and time deposits; interbank deposits declined slightly.

**Investments at member banks** decreased during November, reflecting declines in bills, certificates, notes, and United States bonds.

**Business loans and security and real estate loans** at selected banks in leading cities increased during November. **Consumer loans** increased slightly, but **loans to banks** declined.

**Excess reserves** at member banks remained high during most of December. Heavy Treasury expenditures and a large seasonal increase in float enabled banks to meet the holiday demand for currency as well as to reduce their indebtedness to the Federal Reserve Bank.

# Business Research

Bureaus of business research were a natural outgrowth of the development of university business schools and colleges. With the rapid expansion of business and the growing complexities of large scale production since the turn of the century, businessmen must be trained if they are to fully understand the business world and take advantage of the increased knowledge. As a means to this end, business schools and colleges were started.

One of the first things these institutions learned was that if they were to render the services for which they were formed, they had to keep in contact with the business world. They had to have a working-ground, not only to improve ways and means of keeping up to date on new methods and procedures, but also to participate in advancing such measures. It was in this light that business bureaus were conceived. In a sense they can be likened to research laboratories in the field of medicine; they serve as a bridge to keep education and practice in balance and at the same time increase the know-how of both.

Today these bureaus have reached a stage in their development which justifies recognition not only to reward them for past achievements but also to make the public aware of the research data they make available. The Federal Reserve Bank of Atlanta is pleased to call attention to the twelve bureaus in the Sixth District states and to the type of research they engage in, as well as to point out some of the contributions they have made.

Since 1929 when the first bureau in the area originated, the growth in number of agencies and in work completed has been steady and achievements have been noteworthy. The twelve bureaus existing today seem to be fairly uniform in purpose and function. In general, they were started as service agencies for the state governments and for citizens and business groups in the surrounding areas. The service function, however, did not always develop in the same way. In some instances, college faculty members felt they had information that would interest the public, and bureaus were formed as a means of centralizing and publishing that information. In other cases, bureaus were developed in response to requests for information from outside organizations.

The bureaus now have a unique and important role in the modern economy. They provide specialized services, such as compiling and publishing local statistics and making special studies of local conditions either for the general public or for specific groups. They also serve as collection agencies for other research organizations that publish data for larger geographical areas.

In the county and in the small community, the bureau is frequently the only source of certain information. Data on retail sales, employment, bank debits, building permits, and the like, useful in determining sales potentials of a given area, are available upon request. Interesting articles on local problems and developments are also prepared by competent staffs at the business bureaus and chambers of commerce and are circulated throughout the entire country.

Usually, the people who conduct or supervise the projects at the bureaus are professors at the business school or are experts hired by the bureau. Being apart from the business world and a part of an educational institution, they are generally responsible and unbiased, and can be relied upon to safeguard the confidential information they receive. They have therefore gained the respect and co-operation of the reporting firms and organizations. As a result the statistical series they publish cover a period of time, which enhances their usefulness.

As part of an educational system however, the bureaus are confronted with many problems that universities and colleges face. For one thing, they often do not have sufficient funds for clerical personnel or facilities to conduct independent research. As a result they are inclined to resort to contract research for particular firms, agencies, or groups and neglect studies of general interest. They have been fairly successful, however, in striking a balance between contract and independent research, and in some cases they have used funds obtained from contract studies to help finance public projects.

Following is a brief description of the bureaus in the Sixth District states, the method by which they accomplish their purposes, and their latest publications. Copies of these publications and of other articles and releases are available upon request to the bureaus.

## Bureau of Business Research

H. H. Chapman, *Acting Director*

University of Alabama, University, Alabama

The School of Commerce and Business Administration established the bureau in 1930 for the purpose of making studies of economic and business conditions of the state and publishing certain data. The bureau publishes two monthly periodicals: *Business News* contains short articles on university and economic events and statistics and related discussions on industry, construction, employment, trade, finance, and the like for the state and selected cities. *Retail Trade Report* gives a comprehensive review of retail sales in selected counties and cities.

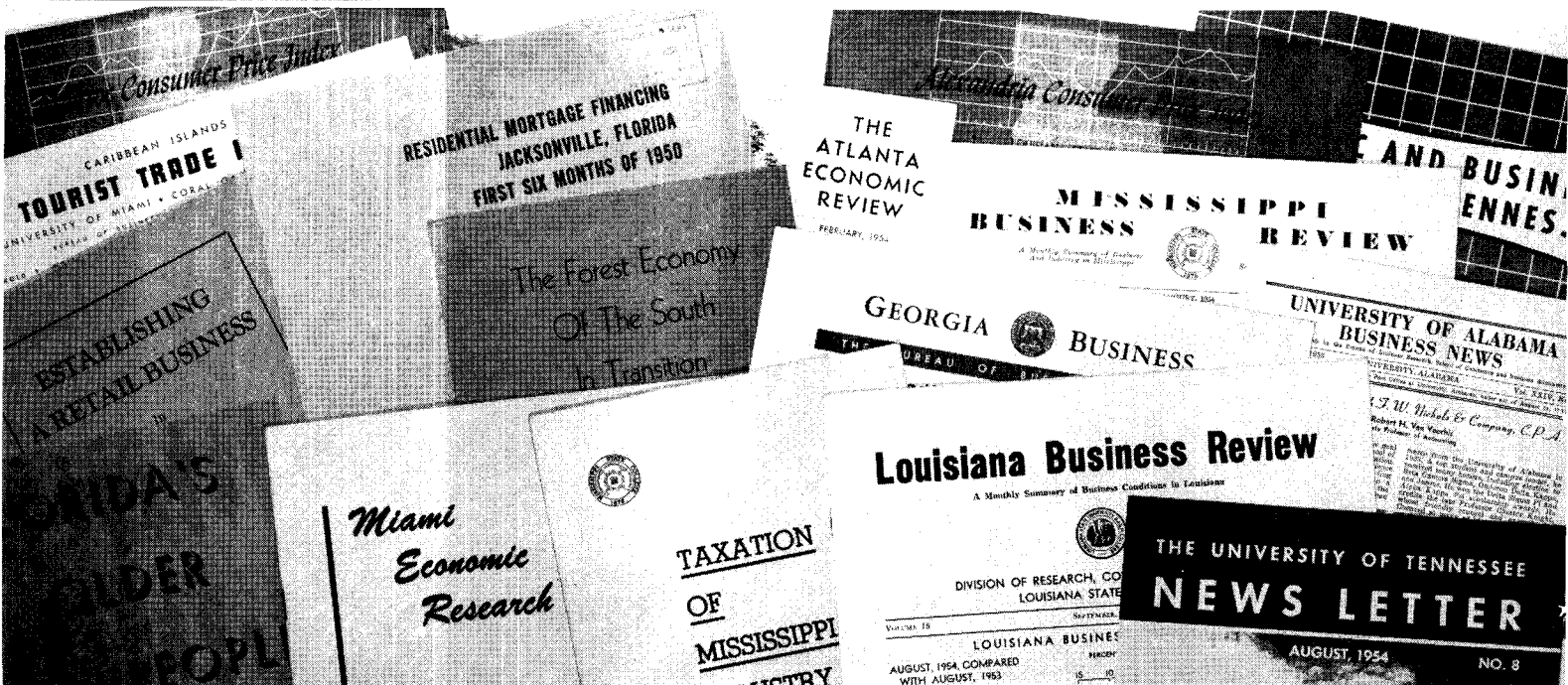
The bureau also prepares noteworthy articles covering studies made for specific organizations as well as those made for the general public. Among the special projects are studies on the economic potentials of Mobile and Gado, Alabama. Studies of a more general type include the iron and steel industries of the South, the insurance business in Alabama, county income estimates, and the structure of manufacturing in Alabama.

## Bureau of Economic and Business Research

George B. Hurff, *Director*

University of Florida, Gainesville, Florida

To further the understanding of the economy of the South and that of Florida, the bureau was established in 1929. Although it does not publish a periodic summary of business conditions in the state, it does research on economic



and business developments. Some of these results are published monthly in *Economic Leaflets*, which covers such subjects as the electric power industry in Florida, commercial banking, and the guaranteed annual wage. Separate studies published are *Income Payments to Individuals in Florida Counties, 1950*, and *Florida's Older People*, and an analysis of the Jacksonville mortgage market. Others dealt with industrial location, retail and wholesale and service trades.

Bureau of Business and Economic Research  
Reinhold P. Wolff, *Director*  
University of Miami, Coral Gables 46, Florida

Authorities at the university established the bureau in 1950 to undertake research in applied economics, marketing, population, housing, and other areas of the social sciences. In the quarterly *Miami Economic Research* the bureau publishes selected business indicators by month, such as real estate sales, employment, electricity sales, and airline passengers for the Dade County area; a few of the indicators, however, cover a smaller area. The bulletin also carries articles on current business. Monthly publications are *Food Cost Index* for the Miami area, *Greater Miami Tourist Trade Index*, and *Tourist Trade Index for the Caribbean Islands*.

Active in special research, the bureau has undertaken a study on contract with the Housing and Home Finance Agency of housing trends in 75 areas. A study on farming prospects in the Everglades, a survey on the housing market in Jacksonville, and a market survey of Hollywood, Florida, were completed recently.

Bureau of Business Research  
John P. Gill, *Director*  
The University of Georgia, Athens, Georgia

In order to disseminate economic data for Georgians and to provide a service to the business community, the College of Business Administration organized the bureau in 1929. The monthly publication *Georgia Business*, in addition to

presenting articles on general business topics, gives statistics on retail sales by type for the state and selected cities. The articles cover advertising, air freight, sales supervision, construction, and many other topics. Published separately are papers on such problems as county government financial conditions and the role of state governments in the marketing and merchandising of industrial products. A revised edition of the *Georgia Statistical Abstract* is to be published shortly.

Division of Research  
Paul H. Rigby, *Chairman*  
University of Georgia, Atlanta Division, Atlanta, Ga.

This division began in 1951 as the Council on Economic Research with two broad objectives: to encourage faculty research and to serve the Atlanta area and the South by collecting and disseminating business and economic data and ideas. The *Atlanta Economic Review*, a monthly publication, presents selected data on current business conditions in Atlanta and Georgia and carries articles of general interest on business developments and problems. Recent articles dealt with the legislative regulation of business in Georgia, high price of coffee, and development associations. Statistics cover such segments as employment, construction, finance, and trade.

Results of special studies published by the division have received nationwide recognition. Recently, cooperating members of the faculty completed a study on a large department store in Atlanta and an income payments study for Atlanta and Georgia.

Division of Research  
P. Francis Boyer, *Director*  
Louisiana State University, Baton Rouge, Louisiana

Although the history of this organization dates back to about 1930, the division was not officially established until 1936, when the University supplied the necessary funds for operations. It has been active in compiling and publishing periodic business data and in conducting studies

for government agencies and many business organizations.

The *Louisiana Business Review* presents monthly summary data on different aspects of the state economy such as agriculture, construction, finance, manufacturing, and retail trade. Much of the information given is also for local areas. The *Consumer Price Index* is published quarterly for New Orleans and semi-annually for Alexandria, Baton Rouge, Lake Charles, Monroe, and Shreveport.

In addition to these periodicals, the division publishes results of special studies undertaken and sometimes initiated by faculty members. Recent studies cover the industrial tax exemption program in the state and an analysis of life insurance contracts. Earlier studies dealt with estimates of income payments by parishes and also union-management contract agreements.

#### Division of Economic and Business Research

Frank L. Keller, *Director*

The Tulane University of Louisiana, New Orleans, La.

The University reactivated the division in 1948 to stimulate interest in economic and business research. The division has no periodicals, but it issues much material on specialized research. Some projects were instigated by members of the faculty; others were requested by business firms. Recently completed were a community survey for Houma, Louisiana, and a few studies on establishing certain new businesses in New Orleans. Projects underway cover capital accumulation in the South and the development of economic relationships between the south central United States and South America and Africa.

#### Business Research Station

Robert C. Weems, Jr., *Dean*

Mississippi State College, State College, Mississippi

This college started its research activities in 1939. The major objective was to engage in business, social and economic research that would aid private industry and state and local governments. The *Mississippi Business Review* covers such subjects as banking and finance, industry, manufacturing, and construction in the state and in districts of the state. The *Mississippi Statistical Abstract* carries biennial summaries. In conjunction with the Social Science Research Center, which is also part of the School of Business and Industry, the station publishes many special projects. Recent studies covered hospital facilities in Mississippi, the forest economy of the South, taxation of Mississippi industry, county development programs, methods of establishing a retail business in the state, and working forces in selected industrial plants.

#### Bureau of Business Research

Robert B. Highsaw, *Director*

University of Mississippi, University, Mississippi

In 1942 the bureau was established to conduct research in business and economics with special emphasis on the problems and needs of Mississippi. Since 1947 it has been a part of the Department of Research in Business and Public Administration. Although the bureau does not publish a monthly statistical release, it does issue *Mississippi's Business* monthly, which is primarily concerned with cur-

rent economic and business topics. Tax burdens by state, changes in living standards, and purchasing power in Mississippi counties were subjects recently covered. The business indicators are published for the state only and include construction, public finance, bank debits, department store sales, and cotton spinning activity.

Some of the recent contract studies are *Economic Patterns in Pontotoc County, Mississippi*. Similar studies were completed for Heidelberg, Laurel, and Natchez. Studies of general interest include *Income Payments to Mississippians: County Estimates, 1939, 1947, and 1950*. The bureau has also completed many projects for state agencies and has served as a consulting agency for local organizations.

#### Bureau of Research

Charles P. White, *Director*

The University of Tennessee, Knoxville, Tennessee

The bureau was organized in 1937 to make surveys and conduct research for various public and private groups. It does not publish indexes on business conditions, but it does supply much of the statistical data that are contained in the *University Business Bulletin*. The *News Letter*, published quarterly by the College of Business Administration, contains data on construction, finance, employment, agriculture, retail sales, and production. These items are usually given for the state but some are on a county level. Recently, the bureau published economic development studies on three cities and also released projects on taxes. The latest publication was a comprehensive treatment of state economic and business statistics from 1935 to 1953.

#### Social Science Institute

Fisk University, Nashville 8, Tennessee

Fisk University has a Social Science Institute, rather than a bureau of business research, which sponsors and conducts research in the social sciences, particularly those concerned with racial problems. Faculty members of the university also conduct independent research. At present they are completing *The New Negro Market*, which covers the sources and uses of income, buying power, savings and investments, and occupational status as well as attitudes toward advertising. Neither the institute nor the Department of Economics and Business Administration compiles general business data.

#### Institute of Research and Training in the Social Sciences

George W. Stocking, *Director*

Vanderbilt University, Nashville 5, Tennessee

With the aid of a foundation grant, the institute was established in 1940 to encourage research by individual staff members in the social sciences, to assist in the publication of the results of their studies, and to train graduate students who receive research assistantships from the institute.

The institute does not publish indexes or other periodical data, but does publish results of special studies, most of which are originated by faculty members. Its accomplishments include *Wages, Earnings, and Employment; N. C. and St. L. Railway, 1866-1896*; and *Street Address Coding Guide for Census Tracts of Nashville, Tennessee*.

CHARLES S. OVERMILLER

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# Sixth District Statistics

## Instalment Cash Loans

Lender	No. of Lenders Reporting	Volume		Outstandings	
		Percent Change Nov. 1954 from		Percent Change Nov. 1954 from	
		Oct. 1954	Nov. 1953	Oct. 1954	Nov. 1953
Federal credit unions . . . . .	39	+4	+31	—0	+9
State credit unions . . . . .	17	—4	+10	—0	—4
Industrial banks . . . . .	8	—1	+8	+1	—5
Industrial loan companies . . . . .	11	+3	+39	—0	—8
Small loan companies . . . . .	32	+11	+13	+1	+9
Commercial banks . . . . .	33	—2	+13	—0	—0

## Retail Furniture Store Operations

Item	Number of Stores Reporting	Percent Change Nov. 1954 from	
		Oct. 1954	Nov. 1953
Total sales . . . . .	136	—5	+8
Cash sales . . . . .	109	—2	+9
Instalment and other credit sales . . . . .	109	—6	+8
Accounts receivable, end of month . . . . .	126	+2	+2
Collections during month . . . . .	126	—1	+2
Inventories, end of month . . . . .	97	+6	—0

## Wholesale Sales and Inventories\*

Type of Wholesaler	Sales				Inventories			
	Percent change Nov. 1954, from				Percent change Nov. 30, 1954, from			
	No. of Firms	Oct. 1954	No. of Firms	Nov. 1953	No. of Firms	Oct. 1954	No. of Firms	Nov. 1953
Grocery, confectionery, meats . . . . .	50	—2	40	—5	31	+2	27	+5
Edible farm products . . . . .	17	—2	16	+22	13	—13	12	+28
Drugs, chems., allied prods. . . . .	20	+11	7	+20	14	—1	5	+1
Drugs . . . . .	14	+5	..	..	11	—1	..	..
Tobacco . . . . .	9	..	8	—16	6	+4	5	—3
Dry goods, apparel . . . . .	7	—1	..	..	6	—2	..	..
Furniture, home furnishings . . . . .	21	+10	19	+18	19	—9	19	—14
Paper, allied products . . . . .	4	+2	..	..	4	—7	..	..
Automotive . . . . .	30	—7	26	+6	30	+0	26	+6
Electrical, electronic & appliance goods . . . . .	9	—4	4	—3	7	—2	4	—8
Hardware . . . . .	19	+1	15	+12	14	—6	13	+7
Plumbing & heating goods . . . . .	8	+1	5	+9	4	+6	4	+9
Lumber, construction materials . . . . .	4	—1	..	..	3	+1	..	..
Machinery, equip. & supplies . . . . .	24	+15	10	+9	19	—0	8	+2
Industrial . . . . .	5	+21	3	+8	5	+0	3	+0
Iron & steel scrap & waste materials . . . . .	13	+2	6	—2	11	+14	5	—10

\*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	Percent Change			
	Sales		Inventories	
	Nov. 1954 from Oct. 1954	Nov. 1953 from Oct. 1953	Nov. 30, 1954, from Oct. 31, 1954	Nov. 30, 1953 from Nov. 30, 1953
ALABAMA . . . . .	+1	+7	—2	+6
Birmingham . . . . .	+7	+11	—2	+6
Mobile . . . . .	+5	+7	—1	..
Montgomery . . . . .	—8	+1	—0	..
FLORIDA . . . . .	+5	+12	+3	+5
Jacksonville . . . . .	—14	+5	+3	+6
Miami . . . . .	+18	+21	+4	+4
Orlando . . . . .	—5	+3	..	..
St. Petersburg-Tampa Area . . . . .	+12	+5	—0	..
St. Petersburg . . . . .	+21	+14	—0	+9
Tampa . . . . .	+6	—1	—0	—2
GEORGIA . . . . .	+5	+12	+1	+6
Atlanta** . . . . .	+7	+15	+3	+6
Augusta . . . . .	—1	+0	—4	..
Columbus . . . . .	+2	+13	+3	+4
Macon . . . . .	+0	+5	—6	+1
Rome** . . . . .	—12	+3	—6	..
Savannah** . . . . .	—3	+6	—2	..
LOUISIANA . . . . .	+11	+8	+3	+1
Baton Rouge . . . . .	+3	+4	—0	+1
New Orleans . . . . .	+16	+11	+3	+0
MISSISSIPPI . . . . .	—1	+1	—2	+1
Jackson . . . . .	+2	+2	—2	+5
Meridian** . . . . .	+0	+2	—3	..
TENNESSEE . . . . .	+6	+9	+0	+5
Bristol (Tenn. & Va.)** . . . . .	+4	—3	—6	+4
Bristol-Kingsport-Johnson City** . . . . .	+3	—1	—7	..
Chattanooga . . . . .	—5	—1	—1	..
Knoxville . . . . .	+1	+17	+6	+7
Nashville . . . . .	+17	+10	—2	+5
DISTRICT . . . . .	+5	+10	+1	+4

\*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 that is not confined exclusively to department stores. Figures for non-department stores, however, are not used in computing the District percent changes.

## Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	Dec. 22 1954	Nov. 24 1954	Dec. 23 1953	Percent Change Dec. 22, 1954, from	
				Nov. 24 1954	Dec. 23 1953
Loans and investments—					
Total . . . . .	3,273,863	3,253,724	3,036,591	+1	+8
Loans—Net . . . . .	1,434,217	1,392,054	1,331,148	+3	+8
Loans—Gross . . . . .	1,455,985	1,413,919	1,352,591	+3	+8
Commercial, industrial, and agricultural loans . . . . .	837,454	818,099	795,563	+2	+5
Loans to brokers and dealers in securities . . . . .	22,908	20,851	13,362	+10	+71
Other loans for purchasing or carrying securities . . . . .	38,598	35,734	37,230	+8	+4
Real estate loans . . . . .	108,275	107,543	87,860	+1	+23
Loans to banks . . . . .	11,743	7,724	16,076	+52	—27
Other loans . . . . .	437,007	423,968	402,500	+3	+9
Investments—Total . . . . .	1,839,646	1,861,670	1,705,443	—1	+8
Bills, certificates, and notes . . . . .	700,931	681,287	742,636	+3	—6
U. S. bonds . . . . .	838,634	883,226	699,030	—5	+20
Other securities . . . . .	300,081	297,157	263,777	+1	+14
Reserve with F. R. Bank . . . . .	556,526	518,520	517,386	+7	+8
Cash in vault . . . . .	51,744	47,594	48,253	+9	+7
Balances with domestic banks . . . . .	255,850	238,581	244,727	+7	+5
Demand deposits adjusted . . . . .	2,364,713	2,275,385	2,218,045	+4	+7
Time deposits . . . . .	606,025	613,583	568,631	—1	+7
U. S. Gov't deposits . . . . .	115,612	163,874	85,342	—29	+35
Deposits of domestic banks . . . . .	748,233	670,019	681,192	+12	+10
Borrowings . . . . .	17,000	53,900	37,400	—68	—55

## Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	Nov. 1954	Oct. 1954	Nov. 1953	Percent Change		
				Nov. 1954 from		
				Nov. 1954	Nov. 1953	Yr.-to-date 11 Months Nov. 1954 from Nov. 1953
ALABAMA . . . . .	864,531	896,446	788,652	—4	+10	+4
Anniston . . . . .	30,303	32,307	30,340	—6	—0	—3
Birmingham . . . . .	461,754	495,979	413,424	—7	+12	+4
Dothan . . . . .	18,087	19,611	18,854	—8	—4	+3
Gadsden . . . . .	24,796	26,830	22,604	—8	+10	—4
Mobile . . . . .	185,674	174,427	175,228	+6	+6	+5
Montgomery . . . . .	109,226	109,062	94,650	+0	+15	+5
Tuscaloosa* . . . . .	34,691	38,230	33,552	—9	+3	+1
FLORIDA . . . . .	1,707,670	1,582,088	1,412,173	+8	+21	+10
Jacksonville . . . . .	479,204	464,794	398,149	+3	+20	+11
Miami . . . . .	446,912	398,915	365,725	+12	+22	+11
Greater Miami** . . . . .	685,982	625,580	547,872	+10	+25	+13
Orlando . . . . .	107,639	94,256	79,465	+14	+35	+9
Pensacola . . . . .	54,305	53,375	55,552	+2	—2	+0
St. Petersburg . . . . .	105,776	102,020	91,365	+4	+16	+10
Tampa . . . . .	210,219	190,866	183,648	+10	+14	+7
West Palm Beach* . . . . .	64,545	51,197	56,122	+26	+15	+4
GEORGIA . . . . .	1,892,782	1,954,432	1,714,921	—3	+10	+3
Albany . . . . .	46,130	53,267	40,167	—13	+15	+4
Atlanta . . . . .	1,322,318	1,351,901	1,204,166	—2	+10	+4
Augusta . . . . .	92,397	96,926	79,416	—5	+16	—4
Brunswick . . . . .	13,504	13,850	12,084	—3	+12	+7
Columbus . . . . .	82,549	87,407	76,334	—6	+8	—1
Elberton . . . . .	4,792	6,054	4,860	—21	—1	—6
Gainesville* . . . . .	32,993	33,215	26,413	—1	+25	+15
Griffin* . . . . .	14,019	15,671	13,946	—11	+1	—5
Macon . . . . .	89,908	96,897	78,528	—7	+14	+4
Newnan . . . . .	12,482	11,667	9,784	+7	+28	+5
Rome* . . . . .	33,683	38,151	31,245	—12	+8	—3
Savannah . . . . .	126,559	129,701	119,075	—2	+6	—3
Valdosta . . . . .	21,448	19,725	18,903	+9	+13	+11
LOUISIANA . . . . .	1,262,720	1,232,804	1,178,882	+2	+7	+3
Alexandria* . . . . .	49,268	51,108	44,538	—4	+11	+7
Baton Rouge . . . . .	144,167	136,853	132,662	+5	+9	+3
Lake Charles . . . . .	58,357	66,498	53,155	—12	+10	+8
New Orleans . . . . .	1,010,928	978,345	948,527	+3	+7	+3
MISSISSIPPI . . . . .	230,869	236,680	225,628	—2	+2	—3
Hattiesburg . . . . .	21,842	22,177	19,305	—2	+13	+3
Jackson . . . . .	163,565	166,450	160,550	—2	+2	—2
Meridian . . . . .	28,227	30,879	28,438	—9	—1	—12
Vicksburg . . . . .	17,235	17,174	17,335	+0	—1	—2
TENNESSEE . . . . .	866,785	844,556	780,614	+3	+11	+2
Chattanooga . . . . .	225,293	228,580	205,998	—1	+9	+0
Knoxville . . . . .	158,675	161,006	141,843	—1	+12	—3
Nashville . . . . .	482,817	454,970	432,773	+6	+12	+4
SIXTH DISTRICT . . . . .	6,357,088	6,292,769	5,712,907	+1	+11	+4
32 Cities . . . . .						
UNITED STATES . . . . .	156,843,000	152,321,000	140,992,000	+3	+11	+7
345 Cities . . . . .						

\*Not included in Sixth District totals.



# Sixth District Indexes

1947-49 = 100

	Manufacturing Employment			Manufacturing Payrolls			Cotton Consumption **			Construction Contracts			Furniture Store Sales */**		
	Oct. 1954	Sept. 1954	Oct. 1953	Oct. 1954	Sept. 1954	Oct. 1953	Nov. 1954	Oct. 1954	Nov. 1953	Nov. 1954	Oct. 1954	Nov. 1953	Nov. 1954	Oct. 1954	Nov. 1953
<b>UNADJUSTED</b>															
District Total	112	111	115	155	154	157r	103	102	98				110p	111	106
Alabama	104	103	108	141	141	140	102	102	93	135	214	231	109	108	103
Florida	131	127	126	179	173	168				192	284	163	126p	123	111
Georgia	115	114	116	158	151r	156r	104	102	102	186	279	170	112	113r	106
Louisiana	111	108r	116r	154	153	163r				241	242	188	114p	117r	122
Mississippi	112	112r	114r	166	171r	160r	115	122	112	168	257	121			
Tennessee	110	111	117r	155	159r	164r	96	95	96	142	177	177	87p	93r	92
<b>SEASONALLY ADJUSTED</b>															
District Total	112	110	115	154	153r	155r	100	98	95				101p	111	97r
Alabama	105	101	109	143	137	142r							107p	110	102r
Florida	135	134	131	188	184	177							111p	119	98r
Georgia	113	111r	114r	155	149	153r							105	117r	100r
Louisiana	110	106r	115r	150	150	159r							99p	121r	106r
Mississippi	111	110r	112r	160	166r	154r							83p	96r	87r
Tennessee	109	110	116r	152	156r	161r									

## Department Store Sales and Stocks\*\*

	Adjusted			Unadjusted		
	Nov. 1954	Oct. 1954	Nov. 1953	Nov. 1954	Oct. 1954	Nov. 1953
<b>DISTRICT SALES*</b>						
Atlanta <sup>1</sup>	135	138	129r	154	141	147r
Baton Rouge	137	144	125	164	147	149
Birmingham	113	115	114	127	119	128
Chattanooga	127	128	119	137	123	129
Chattanooga	126	142	132r	140	135	147r
Jackson	107	111	109r	127	120	130r
Jacksonville	119	128	118	128	143	128
Knoxville	146	149	130	153	146	137
Macon	125	140	124	150	144	149
Miami	159	167	137	184	150	159
Nashville	133	121	126r	151	124	143r
New Orleans	136	133	128	164	136	155
St. Ptsbg-Tampa Area	142	140	141	162	139	160
Tampa	122	125	128	141	128	147
<b>DISTRICT STOCKS*</b>	144	141	149r	160	154	165

<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 Census; construction contracts, F. W. Dodge Corp.; furn. sales, dept. store sales, turnover of dem. dep., FRB Atlanta; petrol. prod., U. S. Bureau of Mines; elec. power prod., Fed. Power Comm. Indexes calculated by this Bank.

## Other District Indexes

	Adjusted			Unadjusted		
	Nov. 1954	Oct. 1954	Nov. 1953	Nov. 1954	Oct. 1954	Nov. 1953
Construction contracts*				184	256r	185r
Residential				212	275r	149r
Other				163	242r	212r
Petrol. prod. in Coastal Louisiana and Mississippi**	127	128	139r	129	128	141r
Furniture store stocks*	114	107r	119	120	111r	125
Turnover of demand deposits*	20.7	20.2	19.3	21.5	20.2	20.1
10 leading cities	21.2	20.5	19.8	22.7	21.3	21.2
Outside 10 leading cities	16.6	16.5	15.5	18.3	17.3	17.0
	Oct. 1954	Sept. 1954	Oct. 1953	Oct. 1954	Sept. 1954	Oct. 1953
Elec. power prod., total**				206	214	175
Mfg. emp. by type						
Apparel	143	143r	146r	146	145r	149r
Chemicals	124	124r	122	128	126r	126r
Fabricated metals	143	145r	161r	145	146r	164r
Food	113	110r	111r	114	111	112r
Lbr., wood prod., furn. & fix.	86	84r	89r	85	84r	88r
Paper and allied prod.	146	144r	145	146	145	145
Primary metals	95	93r	104	94	94r	103
Textiles	94	93	97	95	94	98
Trans. equip.	166	166r	173r	164	164r	171r

r Revised p Preliminary

