



Monthly Review

ATLANTA, GEORGIA, APRIL 30, 1955

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DISTRICT BUSINESS HIGHLIGHTS

Some economic indicators have reached record levels, but others, notably manufacturing activity, although improving still have not regained the ground lost in the 1953 down-turn. The agricultural sector continues to be weak, but rain has somewhat improved farm prospects. Debits, residential contract awards, and bank loans, on the other hand, surpassed earlier peaks, and greater use of credit has supported a further increase in consumer spending.

Manufacturing employment, seasonally adjusted, rose slightly during February, but was still below the 1953 peak.

Steel operations in Birmingham rose further between mid-March and mid-April, but did not reach full operating capacity.

New manufacturing plants and expansions announced during the first quarter of 1955 were about the same in dollar value as those announced in the preceding quarter, but were considerably below the first quarter of 1954.

Construction contracts during March were the highest since October 1953, and residential contracts were the largest on record.

Crop and pasture prospects were improved by rain in all parts of the District during mid-April, but field work was delayed in some areas.

Farm prices changed little in March except for a sharp decline in hog prices and a substantial rise in chicken prices.

Farm costs are down slightly this spring from a year ago although wage rates and hay prices have risen a little in most areas.

Cash receipts from farm marketings during the first two months of this year were substantially below receipts during the same period of last year.

Department store sales, seasonally adjusted, rose during the first three weeks of April to the peak level of the last quarter of 1954.

Instalment sales at department stores in March accounted for a larger part of total sales than a year ago.

Gasoline tax collections, seasonally adjusted, during the first quarter of 1955 were the largest on record.

Consumer credit outstanding at commercial banks continued to expand in March primarily because of the large gains in automobile loans.

Bank debits, seasonally adjusted, increased in March and were well above the year-ago level.

Interest rates on new business loans made by banks in major cities averaged slightly higher in March than they did in December.

Total loans at banks in leading cities increased during April primarily because of gains in loans to brokers and increases in real-estate and consumer loans.

Free reserves of member banks declined somewhat in late April as excess reserves decreased and borrowings from the Federal Reserve Bank rose sharply.

An Overall View of District Economy

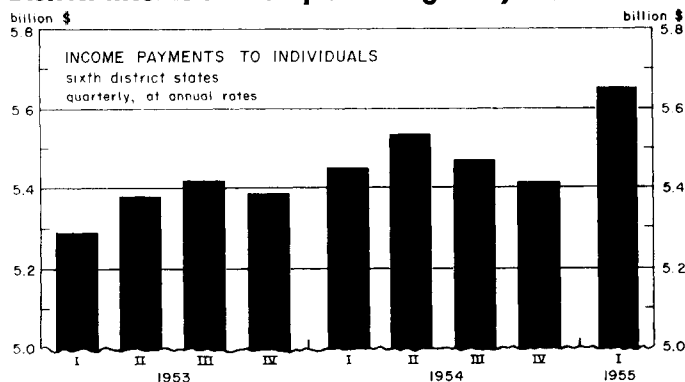
Some Business Indicators Rising, Others Falling as First Quarter of 1955 Ends

The picture of the District economy for the first quarter of this year is one of mixed trends. It not only portrays the effects of the general business revival and long-term growth but also shows the existence of problem areas. Nevertheless, the first quarter of 1955 was probably the highest quarter on record for the Sixth Federal Reserve District. Seasonally adjusted income payments in District states stood an estimated 3 percent higher than in the fourth quarter of last year and about 2 percent higher than in any previous three-month period.

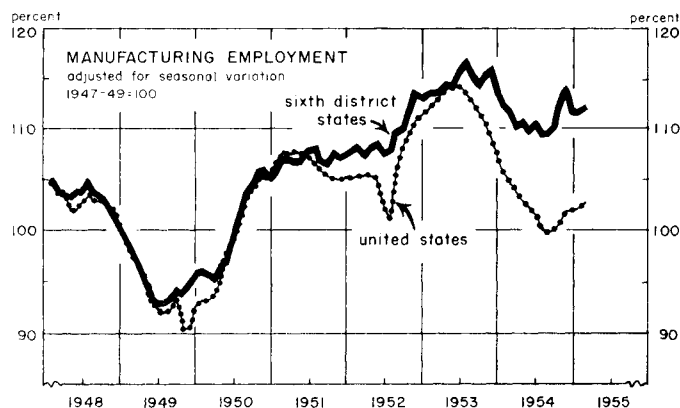
Effects of the Cyclical Revival

While the Sixth District is frequently less adversely affected than the remainder of the country by recessions in business activity, it is also likely to be less affected by cyclical revivals. This apparently explains the somewhat lower rate of improvement during the first quarter in the District than in the nation in regard to industrial production and employment. Actually, industrial employment in February in the District was one percent less

District income in first quarter highest yet . . .



But recovery in manufacturing employment slower than in nation.



than in November, partly because of the District's lower-than-national rate of increase in primary metals and auto-

mobile production and partly as a result of the lesser weight of these improving businesses in the industrial structure of the District. Steel operations in Birmingham, for example, were at 90.5 percent of capacity in early April, compared with 95 percent in the United States, where a greater proportion of the output is used by the automobile industry.

Another side of the situation is, of course, that the present boom has not yet spread to the soft goods lines, which are such a large part of total District production. Textile employment is still substantially below the level of 1953, when the recession began. Whether the improvement in business conditions will carry over into soft goods production, of course, remains to be seen.

Complementing the picture of moderate rise in employment was a decline in unemployment during the first quarter. Unemployment insurance claims declined from December, whereas the number of jobless usually rises slightly with the curtailment of some seasonal activities in the spring. With the elimination of some overtime pay, however, February payrolls at District factories were slightly below December, although 5 percent above April 1954—the recession low point.

Higher incomes were partly responsible for an increase in purchases of automobiles, furniture, and other consumer durable goods. New car sales particularly were above year-ago figures. Department store hard goods were up 19 percent in January and February from a year earlier and furniture store sales were 14 percent higher.

Besides higher incomes, two other factors influenced consumer durable buying in the District—a change in the saving-spending ratio and an increased use of credit. Judging from their smaller-than-usual net additions to savings and loan shares and time deposits, District consumers were spending more and saving less of their incomes during the first quarter. In comparison with first and fourth quarter figures for 1954, the volume of consumer credit expanded during the first quarter of 1955 in the District.

Reflecting in part the cyclical revival of trade activity was the increase in bank lending to trade concerns and sales finance companies, which added about 12 million dollars to classified loans at a sample of major District member banks during the first three months of 1955 in contrast to a 12-million-dollar decline during the same period of 1954. Sizable extensions of loans were made to textile and apparel firms. In part, the loan expansion was made possible by bank resales of Commodity Credit Corporation certificates on warehoused commodities to the CCC.

Growth Factors Aid District Economy

Building of homes and industrial plants during the first quarter continued at the high rate reached in the fall of 1954. Home building is now 38 percent over a year ago and at present rates, about 123,594 homes will be constructed in the six states during 1955, in comparison with 1,400,000 in the nation. Indicative of the apparent high demand for homes in 1955 is the recent revelation that about one out of every ten families in the country plans to purchase a home this year.

Industrial building too was maintained at levels about equal to the fourth quarter of 1954. Announced expansions and additions during the first quarter of 1955 aggregated close to 70 million dollars. Notable announcements in the first quarter were a newsprint mill in Mobile, an ammonia plant in Natchez, and the expansion of a steel production facility in Atlanta.

Perhaps indicative of the continued growth of District building was the substantial increase in real-estate loans made by commercial banks during the first quarter. Although some loans undoubtedly represented temporary warehousing agreements with insurance companies, additions to permanent portfolios were probably sizable. As a result of the extensive construction activity, income from construction fell less than seasonally during the first few months of 1955. Continued large volume of contract awards, plant announcements, and municipal bond flotations suggests that construction expenditures will continue at high levels in the near future.

Some Difficulties Not Relieved

The District's number one problem continued to be agriculture, and the improving tide of general business failed to bring relief to many of the area's one million farmers. Cash farm income in the first quarter fell about 10 percent below the first quarter of 1954 as a result of 5 percent less revenue from sale of livestock products and a 15-percent decline in crop receipts. Lower prices accounted for much of the drop in livestock receipts, but crop returns fell largely because the price situation in the fall had encouraged a greater proportion of crops to be sold then and less to be held until after the year's end.

Weather conditions as well as market conditions affected District agriculture during the first quarter. The drought continued in South Central Georgia and South Alabama, and frost damage to fruit and crops in late March was severe. Effects of these adversities will be seen somewhat later, when a 25-percent cut in the rice quota, a 17-percent reduction in cotton acreage, and a 5- to 25-percent cut in tobacco acreage will also be felt. All indications are that farm debt will rise substantially as a result of District farmers' reduced circumstances and their need for assistance in the planting season. Also reflecting the deterioration in farmers' liquidity position was a drop in deposits at some smaller District banks in rural areas.

Another depressed District industry closely allied to agriculture is lumber production, which hardly felt any effect of the increase in general business or the high level of construction activity. True, a one-percent rise in employment in lumber industries between December and February occurred, but the production rate was relatively low during most of 1954 and has shown little improvement recently. As the first quarter ended, however, production, shipments, and orders were greater than a year ago, and stocks were considerably below last year's.

Finally, employment in shipbuilding industries in the District has been reduced substantially following the completion of contracts. A few contracts for pleasure craft and oil barges have been let in recent months, but there have been sizable layoffs at many District yards. Shipyard employment is of such size that decreases there have offset increases in automobile assembly plants, with the result that total employment in the transportation equipment industry was reduced from year-ago levels.

If the first quarter levels are maintained, 1955 will top all previous years in the Sixth Federal Reserve District. Close examination, however, suggests that it is also likely to be a year of transition for many sectors of the District economy. In particular, the "iffy" nature of the economic outlook is reason for caution in predicting too bright a future. "If" the revival broadens, "if" high volume of construction continues, and "if" agriculture is able to stage a comeback, then the District will be out of the economic woods. Whether or not these "if's" are realized will be the interesting thing to observe in the remainder of the year.

THOMAS R. ATKINSON

Bank Announcements

On April 1, the State Bank of Jacksonville, Jacksonville, Florida, a newly organized nonmember bank, opened for business and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Officers include D. R. Buttrey, President; J. B. Lumpkins, Vice President; J. N. Fanning, Jr., Assistant Vice President; and W. H. Shorts, Cashier. Capital stock of the bank amounts to \$500,000 and surplus and undivided profits to \$250,000.

The newly organized Wilton Manors National Bank, Wilton Manors (Fort Lauderdale P. O.), Florida, opened for business on April 29 as a member of the Federal Reserve System. Officers include Dave Turner, President; C. D. Dyal, Jr., Executive Vice President; Charles C. Burton, Jr., Cashier; and Dwight L. Rogers, Jr., Assistant Cashier. Capital stock amounts to \$300,000 and surplus and undivided profits to \$200,000.

Rising Market in Local Stocks

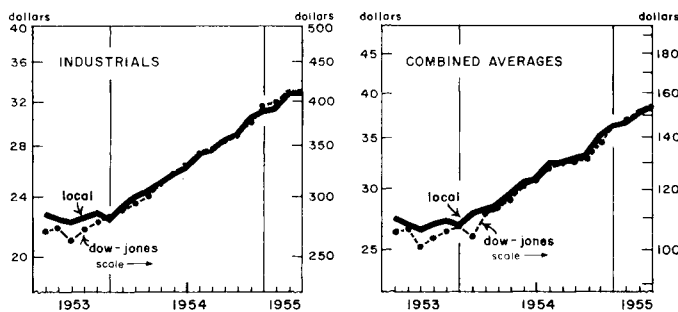
Changes in Prices of Locals Parallel Changes in Leading Nationals

So much discussion has been directed toward national stock prices that the substantial increase in prices of stocks of smaller firms in District states has gone almost unnoticed. Local stock prices have risen less in the last year and a half than the Dow-Jones average prices of stocks of large national firms, but some types of locals have matched the national increase or exceeded it.

Local industrial stocks have risen at about the same rate as Dow-Jones industrials, but public-utility stocks have increased faster than in the nation. Since September 1953 the market value of local stocks has increased 50 percent and the rise in industrial and public-utility stocks has been even greater. The strong market for local stocks has important implications in the District, not only for corporations but also for bankers, who provide them with funds, and for investors, who risk their funds by buying stock.

Data on local stock prices are based on average prices of common stocks of 52 corporations located in District states. These firms were divided into three groups—industrials, public utilities, and railroads—the same classifications used in the Dow-Jones averages. The industrial companies ranged from the Ludman Corporation with assets of 2.4 million dollars in 1953 to Wesson Oil and Snowdrift Company with assets of 93.9 million. Although stocks of a few District corporations are traded on organized exchanges, most local shares are bought and sold through dealers in the much larger “over-the-counter” market.

Prices of local and national stocks have risen almost continuously since September 1953.



Local stock prices are end-of-month quotations by the National Association of Security Dealers.

The current upward trend in prices of both local and national common stocks began in September 1953. The rise continued until February 1955, when prices leveled off. By the end of October 1954, local stock prices had risen about 25 percent above the September 1953 level; the Dow-Jones averages rose somewhat more. In November 1954, the rise gained momentum and since the end of October local share prices have advanced 11 percent and national prices slightly more. At the end of March

1955, local stock prices averaged 44 percent higher than at the end of September 1953.

The extent of the price climb in common stocks is perhaps best measured by the movement of industrial prices. Between September 1953 and March 1955 local industrials increased 47 percent. They lagged behind Dow-Jones industrial averages in the last quarter of 1953, but since then the rate of growth in both has been about the same. Prices of local public-utility stocks have outpaced national utilities, rising 45 percent from September 1953 to March 1955, compared with a national increase of only 30 percent. Local railroad shares have failed to keep pace with the national averages, although they increased in price by 42 percent between September 1953 and the end of March 1955.

The steady rise in stock prices during the last year and a half has produced a marked effect on common stock yields, as measured by the ratio of dividends to stock prices. Yields of industrial stocks included in the Dow-Jones averages dropped from an average of 5.7 percent in 1953 to 5.0 percent in 1954, a decline of about 12 percent. Dividends paid increased somewhat in the fourth quarter of 1954, but since the rise in prices was greater, yields continued to decline. In the District the yield on 27 industrial stocks averaged 5.4 percent in 1954, compared with 6.4 percent in 1953, a decline of 16 percent. The yield rose somewhat in the last quarter of 1954, as increased dividend payments more than offset the rise in stock prices, but has since slipped further.

The immediate significance of the strong market in equity securities is that some local corporations have found that raising ownership capital is less costly and funds are more available. Thus the financial condition of many of them has no doubt been benefited by increased equity capital.

To bankers the effect of these developments in local stocks has undoubtedly been two-fold. Probably commercial banks are not as pressed to make loans for purposes that should be financed by ownership capital. On the other hand, with the improved financial condition of District corporations, some firms needing short-term funds can now meet the necessary bank credit standards, which should tend to increase short-term lending by commercial banks.

Finally, District savers have surely been affected by the changes in returns on various types of investments as well as by changes in prospects for future earnings and prices, factors which have been both a cause and effect of the present stock market ebullience. As yet any change in the savings and investment habits of District citizens that may be attributed to the present condition in the capital markets is not recognizable in the general tide of economic activity.

W. M. DAVIS

Ownership of Demand Deposits of Individuals, Partnerships, and Corporations

**All Commercial Banks, Sixth Federal Reserve District
January 31, 1955**

| Type of Owner | Number of Accounts (Thousands) | Dollar Volume | | | |
|-------------------------------------|--------------------------------------|------------------------|---|-------------------------|--------------|
| | | Millions of Dollars | Percent Change from Jan. 1954 ¹ | Percent Distribution | |
| | | | | 1954 | 1955 |
| Manufacturing and Mining | 36 | 775 | + 7.7 | 12.5 | 12.9 |
| a. Corporate | 20 | 680 | + 8.3 | 10.9 | 11.3 |
| b. Noncorporate | 16 | 95 | + 3.5 | 1.6 | 1.6 |
| Public Utilities | 17 | 301 | + 2.4 | 5.1 | 5.0 |
| a. Corporate | 10 | 264 | + 1.4 | 4.5 | 4.4 |
| b. Noncorporate | 7 | 37 | +10.9 | .6 | .6 |
| Trade | 205 | 1,003 | - 3.6 | 18.1 | 16.7 |
| a. Corporate | 42 | 542 | - 6.7 | 10.1 | 9.0 |
| b. Noncorporate | 163 | 461 | + 0.3 | 8.0 | 7.7 |
| Construction | 23 | 156 | - 1.4 | 2.8 | 2.6 |
| a. Corporate | 7 | 84 | + 0.6 | 1.5 | 1.4 |
| b. Noncorporate | 16 | 72 | - 3.6 | 1.3 | 1.2 |
| All Other Nonfinancial | | | | | |
| Business | 81 | 278 | + 5.3 | 4.6 | 4.6 |
| a. Corporate | 12 | 117 | + 9.2 | 1.9 | 1.9 |
| b. Noncorporate | 69 | 161 | + 2.6 | 2.7 | 2.7 |
| Financial | 53 | 565 | + 5.3 | 9.3 | 9.4 |
| a. Corporate | 21 | 396 | + 4.0 | 6.6 | 6.6 |
| b. Noncorporate | 32 | 169 | + 8.5 | 2.7 | 2.8 |
| Total Business | 415 | 3,078 | + 2.2 | 52.4 | 51.2 |
| a. Corporate | 112 | 2,083 | + 2.1 | 35.5 | 34.6 |
| b. Noncorporate | 303 | 995 | + 2.4 | 16.9 | 16.6 |
| Personal Accounts | 3,648 | 2,560 | + 5.5 | 42.2 | 42.6 |
| a. Farmers | 268 | 273 | -14.3 | 5.5 | 4.5 |
| b. Other | 3,380 | 2,287 | + 8.5 | 36.7 | 38.1 |
| Nonprofit Organizations | 231 | 297 | +25.4 | 4.1 | 4.9 |
| Foreign Accounts and Trust Funds | 5 | 76 | + 3.6 | 1.3 | 1.3 |
| District Total | 4,299 | 6,011 | + 4.6 | 100.00 | 100.0 |

¹1954 estimate has been revised.

Individuals and business firms increased their demand deposit accounts at all commercial banks in this District to an estimated six billion dollars by January 31, 1955, about 263 million dollars above the revised estimate for January 1954. Personal accounts, averaging 702 dollars, constituted about 85 percent of the number of all accounts and 43 percent of the dollar volume.

Individuals, other than farmers, raised their deposits by 8.5 percent during the year. The large deposit holdings of individuals undoubtedly contributed to the high level of consumer spending during 1954. Farmers, on the other hand, experienced a sharp decline of 14 percent, reflecting lower farm prices and farm income in many sections.

Business firms of many types also increased their checking accounts, although some declines did occur. Manufacturing and mining firms raised their deposits about 8 percent, and financial businesses such as security and real-estate brokers and finance and insurance companies increased their holdings and their relative importance in the area—a trend that has been noticeable since the first demand deposit survey in 1943. A rather large gain occurred in holdings of churches, schools, and similar organizations, but deposits of corporate trade firms declined.

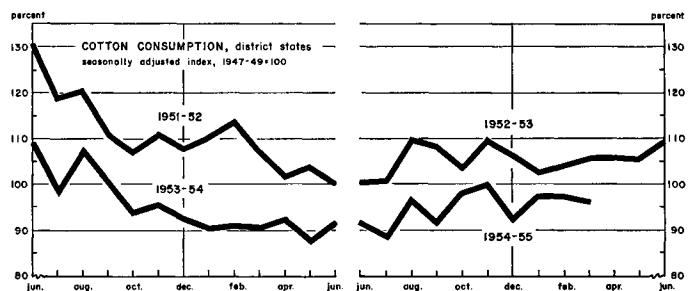
CHARLES S. OVERMILLER

Pickup in Textiles

District cotton textile activity has experienced a mild revival since last June. For the last four years, the beginning of summer has heralded a definite change in textiles: Mid-1951 brought a fairly sharp downturn, whereas the like period of 1952 was characterized by a mild revival. In July 1953, cotton consumption, seasonally adjusted, began to decline and reached a low point in May 1954, from which it rose 10 percent by March 1955. Textile employment has increased substantially from the 1954 low, and textile workers averaged \$2.30 more in weekly earnings in February 1955 than last February, chiefly because they worked longer hours.

Expanding consumer demand contributed to this pickup in textiles. In the nation, retail sales of apparel, seasonally adjusted, were 4 percent higher in February 1955 than in the third quarter of 1954. Recovery so far, however, has not been sufficiently great to raise either the adjusted indexes for District cotton consumption and textile employment or the index for wholesale prices of textiles and

Since 1951, mid-year has marked the beginning of a recession in textile activity in one year and a revival in the next year.



apparel to average 1947-49 levels. Prices, in fact, have risen but slightly since last summer, but with the halt in the declines, buyers became less reluctant to make forward commitments.

That the textile business expanded only moderately can be explained to some extent by the absence of large-scale inventory building. As late as February 1955, seasonally adjusted apparel inventories of retailers throughout the country were practically unchanged from mid-1954, whereas mill stocks of cotton broad-woven goods were actually lower in early 1955 than last summer. Foreign demand also failed to boost domestic output, as exports of cotton cloth in terms of physical volume continued downward in 1954. On the other hand, imports, equivalent to about one-eighth of exports, rose sharply.

Some observers predict stability or further improvement in cotton textiles during the second quarter of 1955. Projections of past trends in textile activity and considerably larger backlogs of orders for cotton broad-woven goods at the nation's mills in early 1955 than a year ago offer hope that this optimism may not be misplaced.

HARRY BRANDT

Sixth District Statistics

Instalment Cash Loans

| Lender | No. of Lenders | Volume | | Outstandings | |
|-------------------------------------|----------------|-------------------------------|-----------|-------------------------------|-----------|
| | | Percent Change Mar. 1955 from | | Percent Change Mar. 1955 from | |
| | | Feb. 1955 | Mar. 1954 | Feb. 1955 | Mar. 1954 |
| Federal credit unions | 38 | +22 | +20 | +2 | +14 |
| State credit unions | 17 | +20 | -23 | -1 | +13 |
| Industrial banks | 8 | +32 | +34 | +2 | +10 |
| Industrial loan companies | 11 | +2 | +21 | -10 | +16 |
| Small loan companies | 33 | +27 | +45 | +0 | +37 |
| Commercial banks | 31 | +23 | +46 | +2 | +8 |

Retail Furniture Store Operations

| Item | Percent Change March, 1955, from | |
|---|----------------------------------|-----------|
| | Feb. 1955 | Mar. 1954 |
| Total sales | -0 | +2 |
| Cash sales | -9 | +2 |
| Instalment and other credit sales | +1 | +2 |
| Accounts receivable, end of month | -2 | +5 |
| Collections during month | +8 | +4 |
| Inventories, end of month | +5 | -5 |

Wholesale Sales and Inventories*

| Type of Wholesaler | Sales | | | | Inventories | | | |
|--|-----------------------------------|--------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| | Percent Change Mar. 31, 1955 from | | Percent Change Mar. 31, 1955 from | | | | | |
| | No. of Firms | Feb. 28 1955 | No. of Firms | Mar. 31 1954 | No. of Firms | Feb. 28 1955 | No. of Firms | Mar. 31 1954 |
| Grocery, confectionery, meats | 38 | +14 | 31 | -4 | 27 | -1 | 20 | +5 |
| Edible farm products | 16 | +7 | 16 | -0 | 12 | -13 | 12 | +27 |
| Drugs, chems., allied prods. | 24 | +5 | 23 | +5 | 15 | +2 | 15 | +5 |
| Drugs | 15 | +1 | 15 | +1 | 8 | +2 | 8 | +6 |
| Tobacco | 5 | +19 | 5 | +15 | | | | |
| Dry goods, apparel | 5 | +29 | 5 | +18 | | | | |
| Furniture, home furnishings | 22 | -3 | 22 | +1 | 19 | -0 | 19 | -2 |
| Paper, allied products | 8 | -2 | | | 7 | +6 | | |
| Automotive | 8 | +66 | 6 | +35 | 7 | +6 | 5 | +6 |
| Electrical, electronic & appliance goods | 8 | +17 | 8 | -2 | 7 | +7 | 7 | -18 |
| Hardware | 18 | +20 | 18 | +23 | 14 | -1 | 14 | +2 |
| Plumbing & heating goods | 6 | -19 | 6 | +23 | 5 | +9 | 5 | +14 |
| Lumber, construction materials | 7 | +10 | | | 5 | -2 | | |
| Machinery: equip. & supplies | 25 | -3 | 23 | +14 | 17 | -1 | 15 | -4 |
| Industrial | 5 | -4 | 5 | +3 | 5 | -2 | 5 | +5 |
| Iron & steel scrap & waste materials | 11 | +24 | 10 | +42 | 8 | +4 | 8 | +26 |

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

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

| Item | Percent Change April 20, 1955, from | | | |
|---|-------------------------------------|--------------|--------------|--------------|
| | Apr. 20 1955 | Mar. 16 1955 | Apr. 21 1954 | Apr. 21 1954 |
| | Apr. 20 1955 | Mar. 16 1955 | Apr. 21 1954 | Apr. 21 1954 |
| Loans and investments— | | | | |
| Total | 3,236,051 | 3,244,804 | 2,983,679 | -0 |
| Loans—Net | 1,467,987 | 1,466,253 | 1,289,314 | +0 |
| Loans—Gross | 1,492,312 | 1,490,528 | 1,310,743 | +0 |
| Commercial, industrial, and agricultural loans | 847,804 | 851,500 | 767,504 | -0 |
| Loans to brokers and dealers in securities | 19,567 | 20,425 | 15,218 | -4 |
| Other loans for purchasing or carrying securities | 36,912 | 33,904 | 33,770 | +9 |
| Real estate loans | 125,818 | 121,291 | 86,831 | +4 |
| Loans to banks | 6,387 | 10,787 | 10,490 | -41 |
| Other loans | 455,824 | 452,621 | 396,930 | +1 |
| Investments—Total | 1,768,064 | 1,778,551 | 1,694,365 | -1 |
| Bills, certificates, and notes | 639,940 | 634,296 | 578,728 | +1 |
| U. S. bonds | 800,029 | 823,778 | 846,730 | -3 |
| Other securities | 328,095 | 320,477 | 268,907 | +2 |
| Reserve with F. R. Bank | 521,800 | 526,502 | 511,157 | -1 |
| Cash in vault | 45,245 | 44,467 | 46,048 | +2 |
| Balances with domestic banks | 260,535 | 263,044 | 235,819 | -1 |
| Demand deposits adjusted | 2,354,932 | 2,330,478 | 2,206,078 | +1 |
| Time deposits | 628,269 | 614,304 | 586,135 | +2 |
| U. S. Gov't deposits | 78,351 | 81,781 | 75,648 | -4 |
| Deposits of domestic banks | 678,964 | 733,219 | 628,478 | -7 |
| Borrowings | 40,000 | 40,725 | 17,000 | -2 |

*100 percent or over.

Department Store Sales and Inventories*

| Place | Percent Change | | | | | |
|--|----------------|----------|---------------------|--------------|--------------|--|
| | Sales | | Inventories | | Inventories | |
| | Mar. 1955 from | 3 Months | Mar. 31, 1955, from | Mar. 28 1955 | Mar. 31 1954 | |
| ALABAMA | | | | | | |
| Birmingham | +32 | +12 | +10 | +10 | +2 | |
| Mobile | +22 | +12 | +6 | +6 | +4 | |
| Montgomery | +55 | +24 | | | | |
| FLORIDA | | | | | | |
| Jacksonville | +31 | +15 | +4 | +4 | +3 | |
| Miami | +27 | +18 | +6 | +21 | +5 | |
| Orlando | +40 | +8 | -0 | -1 | | |
| St. Ptersbg-Tampa Area | +18 | +28 | +12 | | | |
| St. Ptersburg | +41 | +18 | +2 | +10 | +10 | |
| Tampa | +34 | +9 | +6 | | | |
| GEORGIA | | | | | | |
| Atlanta** | +24 | +12 | +7 | +7 | +8 | |
| Augusta | +45 | +6 | +6 | +6 | +9 | |
| Columbus | +36 | +20 | +8 | | | |
| Macon | +34 | +20 | +13 | | | |
| Rome** | +33 | +16 | +24 | +13 | +18 | |
| Savannah** | +34 | +10 | +9 | +10 | -1 | |
| LOUISIANA | | | | | | |
| Baton Rouge | +35 | +11 | +2 | | | |
| New Orleans | +46 | +20 | +13 | +10 | +6 | |
| MISSISSIPPI | | | | | | |
| Jackson | +47 | +20 | +10 | +10 | +6 | |
| Meridian** | +41 | +14 | +8 | +12 | +4 | |
| TENNESSEE | | | | | | |
| Bristol (Tenn. & Va.)** | +47 | +22 | +10 | +9 | +7 | |
| Bristol-Kingsport- Johnson City** | +41 | +13 | +8 | +8 | +4 | |
| Chattanooga | +35 | +8 | +6 | +9 | +0 | |
| Knoxville | +66 | +23 | +10 | +8 | +4 | |
| Nashville | +37 | +11 | +8 | +8 | +4 | |
| DISTRICT | | | | | | |
| Bristol (Tenn. & Va.)** | +44 | +1 | -5 | +10 | -4 | |
| Bristol-Kingsport- Johnson City** | +43 | +4 | -3 | | | |
| Chattanooga | +38 | +7 | +1 | | | |
| Knoxville | +32 | +16 | +15 | +11 | +36 | |
| Nashville | +40 | +12 | +8 | +7 | -1 | |
| DISTRICT | +35 | +17 | +13 | +7 | +5 | |

*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.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

| Place | Percent Change | | | | | |
|----------------------------|----------------|-------------|-------------|------|-------|------|
| | March | | March | | March | |
| | 1955 | 1955 | 1954 | 1955 | 1954 | 1954 |
| ALABAMA | | | | | | |
| Anniston | 33,573 | 28,011 | 30,208 | +20 | +11 | +9 |
| Birmingham | 545,101 | 434,307 | 477,892 | +26 | +14 | +13 |
| Dothan | 21,747 | 18,146 | 20,299 | +20 | +7 | +2 |
| Gadsden | 27,605 | 22,957 | 23,779 | +20 | +16 | +13 |
| Mobile | 200,390 | 176,603 | 191,541 | +13 | +5 | +10 |
| Montgomery | 123,145 | 107,362 | 103,228 | +15 | +19 | +17 |
| Tuscaloosa* | 37,053 | 33,744 | 35,208 | +10 | +5 | +6 |
| FLORIDA | | | | | | |
| Jacksonville | 587,239 | 482,235 | 482,580 | +22 | +22 | +14 |
| Miami | 590,882 | 503,883 | 503,092 | +17 | +17 | +20 |
| Greater Miami* | 919,888 | 816,613 | 770,270 | +13 | +19 | +23 |
| Orlando | 136,192 | 113,907 | 102,521 | +20 | +33 | +30 |
| Pensacola | 63,829 | 56,275 | 61,177 | +13 | +4 | +4 |
| St. Ptersburg | 138,998 | 119,435 | 116,395 | +16 | +19 | +20 |
| Tampa | 260,371 | 225,416 | 221,728 | +16 | +17 | +13 |
| West Palm Beach* | 92,521 | 74,159 | 77,701 | +25 | +19 | +16 |
| GEORGIA | | | | | | |
| Albany | 50,357 | 42,256 | 40,467 | +19 | +24 | +20 |
| Atlanta | 1,505,965 | 1,243,429 | 1,359,221 | +21 | +11 | +9 |
| Augusta | 94,556 | 86,384 | 83,672 | +9 | +13 | +14 |
| Brunswick | 13,865 | 13,536 | 12,697 | +2 | +9 | +7 |
| Columbus | 92,825 | 79,434 | 79,609 | +17 | +17 | +17 |
| Elberton | 4,753 | 4,025 | 4,614 | +18 | +3 | -1 |
| Gainesville* | 36,305 | 29,547 | 28,262 | +23 | +28 | +24 |
| Griffin* | 14,506 | 12,663 | 13,674 | +15 | +6 | +7 |
| Macon | 93,667 | 90,254 | 81,992 | +4 | +14 | +24 |
| Newnan | 13,290 | 12,017 | 10,863 | +11 | +22 | +18 |
| Rome* | 36,603 | 31,424 | 31,580 | +16 | +16 | +13 |
| Savannah | 139,356 | 116,766 | 126,625 | +19 | +10 | +9 |
| Valdosta | 21,839 | 19,412 | 19,059 | +13 | +15 | +11 |
| LOUISIANA | | | | | | |
| Alexandria* | 49,573 | 44,807 | 47,027 | +11 | +5 | +5 |
| Baton Rouge | 167,204 | 135,134 | 147,271 | +24 | +14 | +10 |
| Lake Charles | 67,938 | 60,487 | 54,712 | +12 | +24 | +19 |
| New Orleans | 1,136,529 | 1,010,957 | 1,054,591 | +12 | +8 | +11 |
| MISSISSIPPI | | | | | | |
| Hattiesburg | 23,632 | 22,094 | 22,346 | +7 | +6 | +7 |
| Jackson | 182,277 | 158,310 | 163,538 | +15 | +11 | +4 |
| Meridian | 31,617 | 27,467 | 28,239 | +15 | +12 | +10 |
| Vicksburg | 15,549 | 15,646 | 17,279 | -1 | -10 | +1 |
| TENNESSEE | | | | | | |
| Chattanooga | 253,256 | 209,610 | 229,692 | +21 | +10 | +8 |
| Knoxville | 166,361 | 154,107 | 153,918 | +8 | +8 | +9 |
| Nashville | 546,415 | 458,593 | 493,338 | +19 | +11 | +12 |
| SIXTH DISTRICT | | | | | | |
| 32 Cities | 7,350,323 | 6,248,455 | 6,518,183 | +18 | +13 | +12 |
| UNITED STATES | | | | | | |
| 345 Cities | 178,914,000 | 149,738,000 | 171,260,000 | +19 | +4 | +5 |

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

| | Manufacturing Employment | | | Manufacturing Payrolls | | | Cotton Consumption** | | | Construction Contracts | | | Furniture Store Sales*/** | | |
|----------------------------|--------------------------|-----------|-----------|------------------------|-----------|-----------|----------------------|-----------|-----------|------------------------|-----------|-----------|---------------------------|-----------|-----------|
| | Feb. 1955 | Jan. 1955 | Feb. 1954 | Feb. 1955 | Jan. 1955 | Feb. 1954 | Mar. 1955 | Feb. 1955 | Mar. 1954 | Mar. 1955 | Feb. 1955 | Mar. 1954 | Mar. 1955 | Feb. 1955 | Mar. 1954 |
| UNADJUSTED | | | | | | | | | | | | | | | |
| District Total | 112 | 111 | 112 | 156 | 156r | 151 | 100 | 104 | 94 | .. | .. | .. | 84 | 95r | 82 |
| Alabama | 103 | 102 | 104 | 132 | 139 | 136 | 102 | 105 | 94 | 142 | 140 | 196 | 84 | 99 | 80 |
| Florida | 150 | 150r | 145r | 209 | 210 | 198r | .. | .. | .. | 375 | 252 | 248 | 89 | 106r | 89 |
| Georgia | 116 | 115 | 114r | 163 | 161r | 151r | 99 | 102 | 94 | 222 | 226 | 183 | 90 | 102 | 84 |
| Louisiana | 97 | 98 | 103r | 142 | 141 | 143r | .. | .. | .. | 365 | 194 | 141 | 87p | 89 | 90 |
| Mississippi | 111 | 111 | 109r | 162 | 161 | 157r | 98 | 116 | 113 | 192 | 126 | 195 | .. | .. | .. |
| Tennessee | 110 | 110 | 110 | 159 | 157r | 152r | 99 | 98 | 90 | 221 | 190 | 369 | 69p | 74 | 66 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | | | |
| District Total | 112 | 111 | 112 | 154 | 155 | 150 | 96 | 97 | 90 | .. | .. | .. | 95 | 113r | 94r |
| Alabama | 102 | 100 | 103 | 132 | 138 | 136 | .. | .. | .. | .. | .. | .. | 97 | 117 | 92 |
| Florida | 141 | 140r | 136r | 195 | 194 | 185r | .. | .. | .. | .. | .. | .. | 100 | 128r | 100r |
| Georgia | 116 | 115 | 114r | 161 | 159r | 150r | .. | .. | .. | .. | .. | .. | 102 | 113 | 96r |
| Louisiana | 101 | 100 | 106r | 148 | 146 | 149r | .. | .. | .. | .. | .. | .. | 103p | 104 | 106 |
| Mississippi | 113 | 112r | 111r | 165 | 166 | 160r | .. | .. | .. | .. | .. | .. | .. | .. | .. |
| Tennessee | 110 | 111 | 109r | 161 | 158r | 153r | .. | .. | .. | .. | .. | .. | 82 | 90 | 79r |

Department Store Sales and Stocks**

| | Adjusted | | | Unadjusted | | |
|-------------------------|-----------|-----------|-----------|------------|-----------|-----------|
| | Mar. 1955 | Feb. 1955 | Mar. 1954 | Mar. 1955 | Feb. 1955 | Mar. 1954 |
| DISTRICT SALES* | 134p | 131r | 117r | 130p | 108 | 110r |
| Atlanta ¹ | 139p | 135 | 121r | 131p | 110 | 109r |
| Baton Rouge | 114 | 107r | 107 | 104 | 83r | .. |
| Birmingham | 113p | 128 | 106r | 109p | 101 | 97r |
| Chattanooga | 122 | 117 | 117r | 113 | 92 | 106r |
| Jackson | 109 | 112 | 104r | 103 | 86 | 95r |
| Jacksonville | 109 | 107 | 102r | 101 | 81 | 94r |
| Knoxville | 137 | 140r | 120r | 125 | 106r | 108r |
| Macon | 127 | 128 | 122r | 116 | 97 | 105r |
| Miami | 158p | 148 | 126r | 169p | 161 | 132r |
| Nashville | 125 | 121 | 112r | 113 | 91 | 101r |
| New Orleans | 137 | 127r | 117r | 132 | 101r | 108r |
| St. Ptsrbg-Tampa | .. | .. | .. | .. | .. | .. |
| Area | 149p | 134 | 137r | 154p | 129 | 141r |
| Tampa | 129p | 113 | 121 | 123p | 95 | 115 |
| DISTRICT STOCKS* | 148p | 146 | 142r | 154p | 144r | 147r |

¹To 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. 1955 | Feb. 1955 | Mar. 1954 | Mar. 1955 | Feb. 1955 | Mar. 1954 |
| Construction contracts* | .. | .. | .. | 284 | 206 | 252 |
| Residential | .. | .. | .. | 319 | 233r | 217 |
| Other | .. | .. | .. | 258 | 186 | 278 |
| Petrol. prod. in Coastal Louisiana and Mississippi** | 144 | 141 | 141 | 145 | 143 | 141 |
| Furniture store stocks* | 111 | 110r | 117r | 112 | 106 | 118r |
| Turnover of demand deposits* | 20.9 | 21.0 | 20.4 | 21.1 | 20.8 | 20.6 |
| 10 leading cities | 21.8 | 21.7 | 21.5 | 22.3 | 21.9 | 22.0 |
| Outside 10 leading cities | 18.3 | 18.5 | 17.2 | 17.9 | 17.9 | 16.9 |
| | Feb. 1955 | Jan. 1955 | Feb. 1954 | Feb. 1955 | Jan. 1955 | Feb. 1954 |
| Elec. power prod., total** | .. | .. | .. | 230 | 227 | 192r |
| Mfg. emp. by type | | | | | | |
| Apparel | 149 | 147 | 144r | 148 | 146r | 142r |
| Chemicals | 127 | 126 | 124r | 128 | 128 | 126r |
| Fabricated metals | 155 | 154 | 153r | 158 | 156 | 155r |
| Food | 109 | 111 | 110r | 108 | 110 | 109r |
| Lbr., wood prod., furn. & fix. | 84 | 82 | 84r | 83 | 82 | 83r |
| Paper and allied prod. | 147 | 148 | 143r | 148 | 148 | 145r |
| Primary metals | 97 | 94 | 96 | 98 | 95 | 97 |
| Textiles | 95 | 95 | 95 | 95 | 95 | 94r |
| Trans. equip. | 158 | 160 | 165r | 163 | 160 | 170r |

r Revised p Preliminary

Federal Reserve Map of the United States

