



Monthly Review

ATLANTA, GEORGIA, MAY 31, 1955

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Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Economic activity continues strong but a few indicators have weakened slightly. Residential construction awards and department store sales are down from previous highs, and manufacturing activity is still short of its 1953 peak. On the other hand, new highs have been established for bank debits, bank loans and deposits, and nonfarm employment. Agricultural production prospects are brighter because of widespread rains in May.

Nonfarm employment, seasonally adjusted, advanced to the highest on record at mid-March.

Farm employment has risen seasonally, but remains below a year ago.

Textile activity, measured by seasonally adjusted cotton consumption, rose moderately in April after showing virtually no change in the first quarter.

Residential contracts awarded during April were off from March, but were considerably greater than a year ago. Other-than-residential awards rose sharply in April.

Exports through District ports in the first two months of 1955 were somewhat higher than during the like period of last year, but imports were lower.

After a three-week dry period in most areas, heavy rains have improved prospects for germination and growth of crops; in parts of Florida, however, the drought is persisting.

Spring vegetable output in Florida is somewhat below that of last spring, but prices are higher.

Milk production is greater than a year ago; egg, broiler, pork, and beef production are also up.

Cattle prices are up this year as are broiler prices, but hog prices are down substantially. Prices of milk and eggs are also down somewhat.

Department store sales, seasonally adjusted, were slightly off in May from the peak level of April, according to preliminary data.

Sales of durable goods at department stores continued to expand more rapidly from a year ago than nondurables.

Consumer savings, seasonally adjusted, declined slightly in April from March.

Commercial bank lending to consumers further expanded in April, reflecting increased auto and personal instalment cash loans.

New car registrations in the District during the first quarter of 1955 showed larger gains over a year ago than in the nation.

Member bank borrowing from the Federal Reserve Bank declined in May as the banks' reserve positions improved, largely through Treasury expenditures and gains of funds from other parts of the country.

The discount rate of the Federal Reserve Bank of Atlanta was raised from one and one-half to one and three-fourths percent on May 2.

Total deposits at all member banks increased contra-seasonally in April, and according to preliminary data, continued to expand in May.

Bank debits, seasonally adjusted, increased in April and were well above a year ago.

Total loans, seasonally adjusted, at all member banks increased in April and continued to gain in May.

Home and Auto Boom Spurs Bank Lending

Customers of banks are borrowing more money this spring than they usually do during the first part of the year. Since the business revival began last fall, demand for bank credit has apparently been greater in the Sixth District than in the nation. District member banks increased their loan portfolios in the first four months of 1955 by 103 million dollars, in contrast to only a 14 million-dollar rise in the same period last year. Although local conditions played some part in the higher demand for loans, in general the rise in loan portfolios at District banks reflected the same forces as those responsible for the national economic recovery that began last fall.

During the first half of 1954 while loans at all banks in the nation remained relatively stable, total loans at District banks expanded, with most of the rise occurring at banks outside of the major cities. Accordingly, the seasonal pick-up in loan demand in the fall, coinciding as it did with a general revival in business activity, came on top of a moderate, steady expansion in bank credit in the smaller towns of the District. From June 1954 through the first quarter of 1955, District member bank loans rose by nearly 13 percent, in contrast to an 8-percent rise for all member banks. In April, 288 of the 374 District

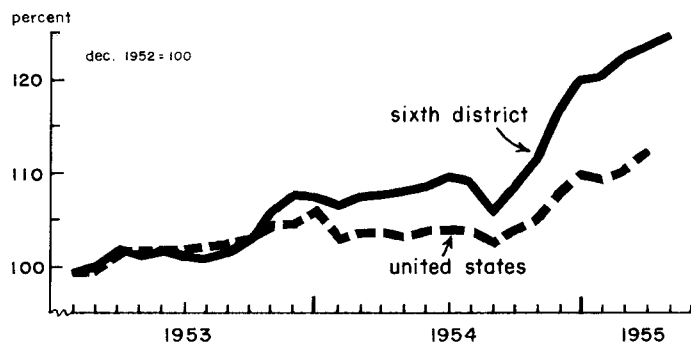
member banks had higher loan portfolios than a year ago.

In general, the types of loans most in demand at Sixth District banks are those most in demand throughout the nation. Particularly significant has been the expansion in real-estate loans and loans to individuals for the purchase of consumer durables. Loans to business firms accounted for almost half of the District increase over a year ago, but many of these loans reflected increased credit needs of builders and building supply companies, as well as greater credit requirements of trade firms.

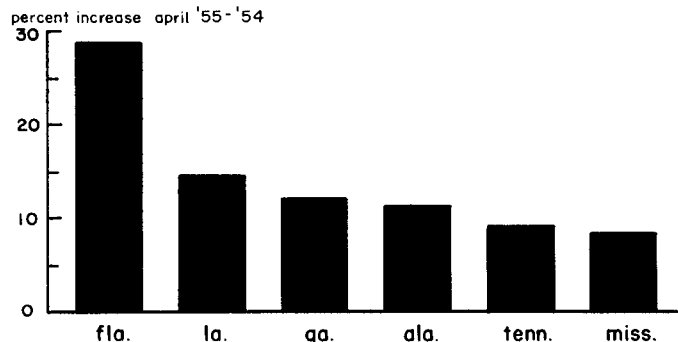
About one-fourth of the rise in total bank loans since last fall and nearly half of the rise since December have occurred in instalment and single payment loans to individuals, mostly for the purchase of durable goods. Rising automobile sales appear to be prominent in accounting for the growing volume of direct consumer loans by banks. Perhaps of equal or even greater importance has been the indirect financing of consumer purchases of durables through bank loans to sales finance companies and to retailers, enabling them to extend credit to their customers. Some of the loan expansion has been necessary to finance higher inventories required by larger sales volumes.

Over one-third of the loan increase at District banks

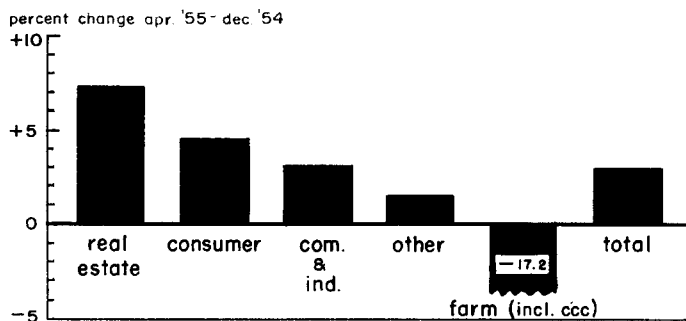
Loan expansion at District member banks has exceeded that at member banks in the nation in recent months.



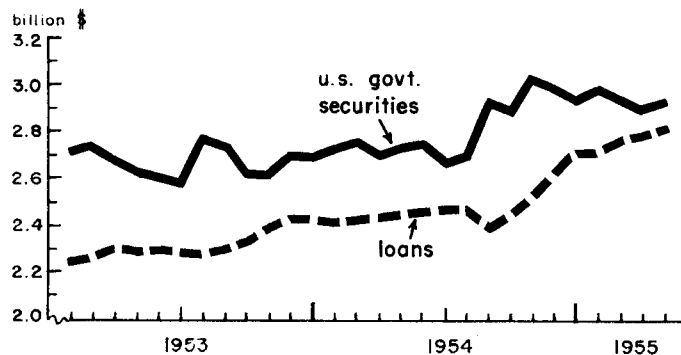
Florida led the other District states in the member bank loan advance over a year ago.



Real estate and consumer loans at District member banks have increased more this spring than other types of loans.



To make the loan expansion possible, banks reduced their holdings of Government securities.



this spring is accounted for by real-estate loans, and half of the dollar volume of these loans is on residential property. The extent of recent bank loan demand arising from the housing boom, however, is not accurately measured by loans secured by owned mortgages. Not included in the 414 million dollars of real-estate loans held in mid-April by District member banks was a sizable volume of temporary loans to construction and real-estate firms and of business loans to building material firms and suppliers, all of which also represented uses of bank financing associated with the current building boom.

The rising demand for bank loans, of course, has created some problems at District banks. In some months since the first of the year deposits have risen less than loans. Furthermore, at 19 percent of the District member banks, deposits for the first four months of 1955 were actually below a year ago. Only a few banks have been able to meet the expanding loan demand out of an increase in deposits; most District banks have been forced to make other provisions for funds.

Many banks, of course, were able to handle the increased loan demand by drawing on idle reserves, correspondent balances, or other cash assets. A number of banks, however, sold Government securities or did not replace those that matured, thus freeing funds with which

to meet loan demands. In general, it was banks in the larger District cities that sold Government securities, whereas banks in medium-size and small cities increased their holdings of securities.

In addition to providing funds for loan expansion by shifting cash assets or by selling securities, some District banks chose to increase their borrowings, either from other commercial banks or from the Federal Reserve Bank of Atlanta. On May 18, for example, District banks in major cities were borrowing twice as much from other banks as they were a year earlier, and their borrowings from the Federal Reserve Bank were also double last year's figure.

Prospects for continued loan expansion during the remainder of 1955 are good if the current business revival continues. Normally an expansion of business credit needs starts around mid-year and if these seasonal requirements are added to the already heavy demands for credit, banks should experience a growing volume of lending in the remainder of the year. There is the possibility, of course, that some of the normal summer and fall rise in demand for credit came earlier than usual this year. Nevertheless, the high volumes of durable sales and building construction have shown little slackening and should be the basis for strong credit demands in the immediate future.

THOMAS R. ATKINSON

Farmers' Financial Liquidity Weakens

For some people in the Sixth District the 1954 economic recession was a mild one; for some there simply was no recession; but for many farmers the recession had a bite to it. Farm cash receipts and net income in parts of the District declined significantly from 1953 levels because of reduced acreages of cotton, lower prices for some products, and drought damage to the important peanut, corn, and tobacco crops. Adverse farm income developments were accompanied by a weakening in farmers' financial liquidity: their holdings of bank deposits dwindled and their debts mounted.

Farmers' holdings of demand deposits at all commercial banks in the District were 14 percent lower at the end of January 1955 than a year earlier, according to a demand deposit ownership survey made by the Federal Reserve Bank of Atlanta. Farmers in Alabama and the District portion of Mississippi suffered the greatest loss of demand deposits in the District. The reductions were modest for the state of Georgia and the District portion of Louisiana. In Florida, however, a 25-percent gain occurred.

Time deposits in rural areas increased further in 1954, but in some trade areas strongly influenced by agricultural income, deposit growth was apparently dampened by reductions in farmers' savings. Although time deposits at all District country banks increased about 18 percent between December 1953 and December 1954, such deposits at country banks in the Dothan, Alabama, trade area,

where income from hogs, cotton, and peanuts is important, rose only 8 percent. In the Hattiesburg-Meridian-Laurel trade area of Mississippi, heavily dependent on cotton for its income, time deposits rose only 7 percent in 1954. The same percentage gain occurred in the Lafayette-Iberia-Houma trade area of Louisiana, where rice and sugar cane are important. On the other hand, in the Orlando trade area of Florida, where citrus production is important, a 21-percent gain was registered in 1954, compared with a rise of 15 percent in 1953.

The general decline in farmers' income and deposits was accompanied by a sizable expansion in their debt to production credit associations, commercial banks, and Federal Land Banks. At production credit associations, which carry about 22 percent of the region's short-term farm debt, outstanding loans to farmers increased about 9 percent, with gains showing up in all states. There was also some growth in farmers' debt to all commercial banks in the region, judging from the slight increase in total farm loans outstanding (excluding loans guaranteed by CCC) at District member banks between December 1953 and December 1954.

Most of the growth in total loans at banks was associated with a marked shift from non-real-estate to real-estate loans outstanding—a shift apparently brought about by the tendency for bankers to seek farm real-estate mortgages to secure farm loans made for operating purposes

**Changes in Farm Cash Receipts, Estimated Agricultural Income Payments, Demand Deposit Holdings of Farmers, and Farm Borrowings
Sixth District States**

Item	Percent Change					
	Ala.	Fla.	Ga.	La.	Miss.	Tenn.
Total cash receipts from farm marketings, 1953 to 1954	-9	+7	-8	-9	-21	-6
Estimated income payments to agriculture, 1953 to 1954	-14	+1	-2	-13	-22	-1
Farmers' holdings of demand deposits, Jan. 1954 to Jan. 1955 ¹	-15	+25	-6	-9	-40	+6
Production loans to farmers outstanding at production credit associations, Dec. 1953 to Dec. 1954	+8	+4	+6	+31	+5	+3
Real-estate loans to farmers outstanding at Federal Land Banks, Dec. 1953 to Dec. 1954	+12	+6	+10	+14	+11	+10
Non-real-estate loans to farmers (excluding loans guaranteed by CCC) outstanding at member banks, Dec. 31, 1953 to Dec. 31, 1954 ¹	+1	-6	-5	-23	0	+2
Real-estate loans to farmers outstanding at member banks, Dec. 31, 1953 to Dec. 31, 1954 ¹	+7	+22	+47	+10	+10	+5
Non-real-estate loans to farmers (excluding loans guaranteed by CCC) outstanding at member banks, April 1954 to April 1955 ¹	+2	+3	-3	-6	-5	+7
Real-estate loans to farmers outstanding at member banks, April 1954 to April 1955 ¹	+15	+9	+80	+39	-2	+8

¹Sixth District portion of the state. Estimates based on a sample of banks in each state.

as well as for the purchase of capital items like cattle and land. Farm real-estate loans outstanding at District member banks increased 17 percent between December 1953 and December 1954, but non-real-estate loans outstanding declined about 3 percent.

Of course changes in farm short-term and long-term debt outstanding at member banks in 1954 were not uniform in all parts of the region. Modest declines in outstanding short-term production loans occurred in Florida and Georgia, although there were relatively sharp reductions in the Florida citrus belt and the flatwoods section of South Georgia. Meanwhile, farm real-estate loans outstanding increased sharply in those local places as well as in the states as a whole. Both short- and long-term farm loans outstanding rose only slightly in Tennessee and Alabama, but in the peanut and black prairie belts, which extend across the southern portion of Alabama, there was a substantial growth in outstandings of both types of loans. In Louisiana, member banks experienced a large decline in non-real-estate farm loans outstanding and a sizable increase in farm real-estate loans.

Farmers' inclination to rely more strongly upon real-estate mortgages for securing funds in 1954 is also shown by the growth in farm real-estate loans outstanding at Federal Land Banks serving the District. Outstandings for District states at those banks rose 11 percent during 1954. Louisiana farmers increased their borrowings from the Land Banks the most and Florida farmers the least.

The growth in total farm debt and the wider use of real-estate mortgages for securing operating credit is apparently continuing in 1955. Total farm real-estate and

non-real-estate loans outstanding (excluding loans guaranteed by CCC) at member banks, for example, rose 10 percent between April 1954 and April 1955. Much of the gain was due to an increase in real-estate loans. The increase in farm real-estate loans outstanding is partly accounted for by bank purchases of Government guaranteed farm mortgages. Also playing a part in the increase, however, has been a greater use of real estate as security for loans, particularly in drought-plagued Georgia.

There are a number of reasons why the growth in farm debt and the change in its character are likely to continue this year. For one thing, the persistence of drought conditions and the paring of farm incomes in parts of the District, especially south central and southwest Georgia and portions of Alabama and Mississippi, have increased farmers' need to borrow. At the same time the uncertainty about the extent and effects of drought has likely caused more short-term lenders to seek real estate as security for the operating funds lent to farmers. Also, District farmers require substantial sums to pay their current large operating expenses and to accomplish adjustments in important District farm products. On top of that, some farmers who suffered losses from the sharp freeze this spring will borrow funds to replant crops or otherwise tide themselves over until the next crop year.

ARTHUR H. KANTNER

Bank Announcements

The Federal Reserve Bank of Atlanta is pleased to welcome two new members into the System, both of which came in on May 2. The First National Bank of Biloxi, Biloxi, Mississippi, was formerly a non-member state bank under the title of First Bank of Biloxi. Officers are: E. C. Tonsmeire, President; A. L. Gottsche, Executive Vice President; A. S. Gorenflo, Vice President and Trust Officer; F. A. St. Amant, Vice President; B. F. Wimberly, Cashier; and A. H. Kruse and Edna M. Scheurich, Assistant Cashiers. The bank's capital stock amounts to \$150,000 and surplus and undivided profits to \$450,000.

The other new member is the newly organized National Bank of Murfreesboro, Murfreesboro, Tennessee. Officers of this bank include: Carl Walling, President; Charles W. Wikle, Executive Vice President and Cashier; and N. C. Maney, John R. Rucker, and Dr. Carl Adams, Vice-Presidents. The capital stock of this organization amounts to \$200,000 and the surplus and undivided profits to \$150,000.

The Capital Bank and Trust Company, a newly organized, nonmember bank in Baton Rouge, Louisiana, opened for business May 20 and began remitting at par for checks drawn on it when received from the Federal Reserve Bank. Gene Bridges is President and Embree K. Easterly is Cashier. Capital amounts to \$500,000 and surplus and undivided profits, \$500,000.

Farmers Continue to Cut Cash-Crop Acreage

Farmers in Sixth District states have made striking changes in the use of their farm land in recent years. The acreage of principal crops harvested in District states dropped from a prewar average of over 34 million acres to about 25 million acres in 1954. Declines in harvested acreage of corn, cotton, sorghums, hay, and peanuts amounted to more than 11 million acres, but an increase of about one million acres in rice, soybeans, and tobacco offset some of the decline. Although precise data on changes in the number of acres used for pasture are not available, agricultural authorities generally agree

placed corn as a source of energy for planting and cultivating crops and has consequently eliminated many of the acres formerly planted in corn for mule feed. Pastures and close-growing crops have proved more adaptable to mechanized operations, and that too has influenced farmers to reduce row-crop acreage.

Judging from announced acreage allotments and the annual spring report of farmers' planting intentions recently released by the United States Department of Agriculture, trends in the use of District farm land will continue in the direction started in the last few years. The District cotton allotment is about 17 percent below last year's allotment; rice plantings are reduced 18 percent from last year's planted acreage; and the allotment of all tobacco acreage for District states is reduced about one percent. The picked and threshed peanut allotment,

HARVESTED ACREAGE OF PRINCIPAL CROPS

Sixth District States

Crop	Acres Harvested (In Thousands)				Percent Change		
	Average				1933-42 Average to		
	1933-42	1943-52	1953	1954	1943-52 Avg.	1953	1954
59 Principal Crops	34,465	28,936	26,549	24,842	-16	-23	-28
Corn	15,655	11,880	9,518	9,716	-24	-39	-38
Cotton	8,946	6,857	7,456	5,506	-23	-17	-39
Sorghums	302	214	188	237	-29	-38	-22
All Hay	5,140	5,145	4,249	3,813	+0	-17	-26
Peanuts ¹	1,041	1,453	816	704	+40	-22	-32
Tobacco	207	233	233	234	+13	+13	+13
Rice	485	592	604	652	+22	+25	+34
Soybeans	122	428	591	915	+251	+384	+650

¹Acreage picked and threshed only.

that much of the acreage removed from crop production has been shifted to pasture.

Most of the shifts in the use of District farm land were made because of changes in markets for agricultural products and in farm production costs. Cotton acreage, for example, was reduced because of a shrinking cotton market and because improved production techniques have enabled farmers to produce more cotton on each acre. As a result, fewer acres are required to supply the market at prevailing prices.

Price-support programs, of course, have been instrumental in reducing acreage, but even without such programs District farmers would have either reduced their cotton acreage or received lower prices for their crop. Acreage of peanuts picked and threshed for edible uses was reduced in response to smaller consumption. Increases in the acreage of rice and soybeans reflect in part substantial increases in war and postwar markets for those commodities and in part efforts of farmers to replace income lost because of reductions in other crop acreages.

Another important factor influencing farmers to make a substantial reduction in the harvested acreage of principal crops has been the trend toward the increased use of mechanical equipment on District farms. Much like the problem of determining which came first, the chicken or the egg, it is difficult to determine whether the movement of labor from District farms caused farmers to mechanize or whether farmers' efforts to mechanize pushed labor from farms. But the fact remains that District farmers are now using more mechanical equipment in their farm operations. Gasoline and tractor fuel has re-

ALLOTTED ACREAGE OF PRINCIPAL CROPS

Sixth District States

Crop	Allotted Acres (In Thousands)		Percent Change
	1954	1955	
Cotton	6,090	5,082	-17
Rice	740 ¹	608	-18
Tobacco	234	233	-1
Peanuts picked and threshed	811	872	+8

¹ Planted acreage; no restriction on 1954 crop.

however, is up nearly 8 percent. The decrease in acreage of allotment crops will total over one million acres, most of which will be cotton acreage.

District farmers, however, have expressed an intention to increase acreages planted to other crops. A substantial rise in acreage of oats, sorghums, and soybeans will offset

PLANTED ACREAGE OF PRINCIPAL CROPS

Sixth District States

Crop	Planted Acres (In Thousands)		Percent Change
	1954	1955 Est.	
Corn	10,156	9,927	-2
Peanuts (all purposes)	1,092	1,087	-0
Soybeans (all purposes)	1,457	1,473	+1
Barley	104	110	+6
Oats	2,859	3,290	+15
Sorghums	245	298	+22

some allotment crop acreage lost and will substitute in part for planned reductions in acreages of corn. Little change in the acreage of peanuts for all purposes is indicated.

Apparently District farmers will emphasize feed and forage production again this year in an attempt to replace cash income losses from allotment crops. Also, they will likely make more intensive use of their allotment crop land by using heavy fertilizer applications and the best cultural practices. Success with these efforts, which depends largely on favorable weather, will help offset some of the anticipated reduction in District farm income.

JOHN T. HARRIS

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Volume		Outstandings	
		Percent Change		Percent Change	
		Mar. 1955	Apr. 1954	Mar. 1955	Apr. 1954
Federal credit unions	36	-1	+13	+1	+16
State credit unions	17	+38	-1	+1	+13
Industrial banks	8	+4	+55	+2	+11
Industrial loan companies	11	-6	+15	+1	+16
Small loan companies	32	+36	+99	+7	+50
Commercial banks	32	+4	+53	+2	+9

Retail Furniture Store Operations

Item	Percent Change	
	March, 1955	April 1955, from April, 1954
Total sales	+12	+10
Cash sales	+16	+6
Instalment and other credit sales	+11	+10
Accounts receivable, end of month	-0	+5
Collections during month	-4	+8
Inventories, end of month	+2	-1

Wholesale Sales and Inventories*

Type of Wholesaler	No. of Firms Reporting	Sales		No. of Firms Reporting	Inventories	
		March 1955	April 1954		March 1955	April 1954
Grocery, confectionery, meats	54	+2	-3	44	-2	-7
Edible farm products	19	+13	+27	15	-5	+28
Drugs, chems., allied prods.	24	-13	+1	10	0	+2
Drugs	16	-7	+4	6	-0	+2
Tobacco	7	+4	-7	5	-13	-1
Dry goods, apparel	11	-19	-2	8	+3	+8
Furniture, home furnishings	9	+21	+23	8	0	+7
Paper, allied products	7	+4	+16	6	+8	+8
Automotive	33	-5	+19	28	+8	+8
Electrical, electronic & appliance goods	8	+6	-1	6	-2	-26
Plumbing & heating goods	21	-6	+10	14	-1	+1
Lumber, construction mat'ls.	5	+11	+21	6	+5	+1
Machinery: equip. & supplies	41	-4	+10	19	+5	+6
Industrial	15	+7	+2	6	+5	+1
Iron & steel scrap & waste materials	8	-3	+36	6	+2	+60

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

Debits to Individual Demand Deposit Accounts

Place	April 1955	March 1955	Percent Change			
			April 1954	March 1955	April 1955 from 1954	4 Months 1955 from 1954
ALABAMA						
Anniston	32,820	33,573	27,767	-2	+18	+11
Birmingham	486,628	545,101	435,260	-11	+12	+13
Dothan	20,049	21,747	20,666	-8	-3	+1
Gadsden	27,484	27,605	23,104	-0	+19	+14
Mobile	191,599	200,390	164,823	-4	+16	+11
Montgomery	118,121	123,145	95,853	-4	+23	+19
Tuscaloosa*	36,316	37,053	32,030	-2	+13	+8
FLORIDA						
Jacksonville	503,570	587,239	458,374	-14	+10	+13
Miami	532,818	590,882	432,624	-10	+23	+21
Greater Miami*	840,532	919,888	672,106	-9	+25	+23
Orlando	121,579	136,192	95,904	-11	+27	+29
Pensacola	63,381	63,829	57,082	-1	+11	+6
St. Petersburg	136,007	138,998	105,317	-2	+29	+22
Tampa	241,797	260,371	204,207	-7	+18	+15
West Palm Beach*	94,959	92,521	71,937	+3	+32	+20
GEORGIA						
Albany	48,257	50,357	37,999	-4	+27	+22
Atlanta	1,355,451	1,505,965	1,298,365	-10	+4	+8
Augusta	93,326	94,556	81,591	-1	+14	+14
Brunswick	13,576	13,865	12,594	-2	+8	+7
Columbus	90,305	92,825	74,981	-3	+20	+18
Elberton	5,126	4,753	4,653	+8	+10	+2
Gainesville*	36,084	36,305	26,902	-1	+34	+27
Griffin*	13,885	14,506	12,774	-4	+9	+7
Macon	99,172	93,667	82,357	+6	+20	+23
Newnan	13,284	13,290	10,207	-0	+30	+21
Rome*	36,359	36,603	29,634	-1	+23	+16
Savannah	131,581	139,356	120,217	-6	+9	+9
Valdosta	21,375	21,839	18,532	-2	+15	+12
LOUISIANA						
Alexandria*	50,726	49,573	44,715	+2	+13	+7
Baton Rouge	149,797	167,204	133,265	-10	+12	+10
Lake Charles	68,027	67,938	52,911	+0	+29	+21
New Orleans	1,027,713	1,136,529	956,198	-10	+7	+10
MISSISSIPPI						
Hattiesburg	24,032	23,632	20,886	+2	+15	+9
Jackson	181,814	182,277	156,681	-0	+16	+7
Meridian	30,016	31,617	26,294	-5	+14	+11
Vicksburg	16,518	15,549	15,198	+6	+9	+3
TENNESSEE						
Chattanooga	233,029	253,256	207,475	-8	+12	+9
Knoxville	162,208	166,361	139,888	-3	+16	+10
Nashville	476,079	546,415	432,996	-13	+10	+11
SIXTH DISTRICT						
32 Cities	6,716,539	7,350,323	6,004,269	-9	+12	+12
UNITED STATES						
345 Cities	158,289,000	178,917,000	154,565,000	-12	+2	+5

*Not included in Sixth District totals.

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	May 18 1955	April 20 1955	May 19 1954	Percent Change	
				April 20 1955	May 19 1954
Loans and investments—					
Total	3,248,216	3,236,051	2,996,984	+0	+8
Loans—Net	1,484,133	1,467,987	1,293,345	+1	+15
Loans—Gross	1,508,562	1,492,312	1,314,781	+1	+15
Commercial, industrial, and agricultural loans					
Loans to brokers and dealers in securities	20,123	19,567	16,827	+3	+20
Other loans for purchasing or carrying securities	36,607	36,912	34,356	-1	+7
Real estate loans	131,438	125,818	89,180	+4	+47
Loans to banks	5,132	6,387	12,839	-20	-60
Other loans	458,244	455,824	401,461	+1	+14
Investments—Total	1,764,083	1,768,064	1,703,639	-0	+4
Bills, certificates, and notes					
U. S. bonds	633,461	639,940	610,806	-1	+4
Other securities	802,712	800,029	815,158	+0	-2
Reserve with F. R. Bank	327,910	328,095	277,675	-0	+18
Cash in vault	518,776	521,800	508,641	-1	+2
Cash in vault	44,695	45,245	44,667	-1	+0
Balances with domestic banks					
Demand deposits adjusted	2,370,111	2,354,932	2,196,329	+1	+8
Time deposits	636,836	628,269	592,516	+1	+7
U. S. Gov't deposits	99,127	78,351	103,518	+27	-4
Deposits of domestic banks	642,719	678,964	598,919	-5	+7
Borrowings	39,450	40,000	20,700	-1	+91

Department Store Sales and Inventories*

Place	Percent Change					
	Sales			Inventories		
	April 1955 from 1955	April 1954	4 Months 1955 from 1954	April 30 1955 from 1955	Apr. 30 1954	4 Months 1955 from 1954
ALABAMA						
Birmingham	+10	+7	+10	-1	+5	+5
Mobile	+8	+8	+11	-2	+4	+4
Montgomery	+3	+4	+8	..	..	..
Montgomery	+15	+8	+12	..	..	..
FLORIDA						
Jacksonville	-2	+14	+15	-5	+3	+3
Miami	+20	+8	+6	-3	+0	+0
Orlando	-4	+26	+26	-5	+6	+6
Orlando	-8	+10	+11	..	..	..
St. Ptersbg-Tampa Area	-9	+3	+5	..	..	..
St. Petersburg	-15	+6	+9	-7	+6	+6
Tampa	-4	-0	+1	..	..	..
GEORGIA						
Atlanta**	+8	+9	+14	+1	+12	+12
Atlanta**	+7	+9	+15	+2	+13	+13
Augusta	+6	+6	+7	..	..	..
Columbus	+14	+29	+26	-10	+6	+6
Macon	+16	+6	+8	-1	+3	+3
Rome**	+36	+8	+4	..	..	..
Savannah**	+8	+4	+10	..	..	..
LOUISIANA						
Baton Rouge	-3	+2	+7	-0	+9	+9
Baton Rouge	+7	+1	+5	+1	+9	+9
New Orleans	-7	-0	+7	-1	+9	+9
MISSISSIPPI						
Jackson	+8	+0	+5	-2	+8	+8
Jackson	+7	-2	+3	-2	+4	+4
Meridian**	+10	+11	+10	..	..	..
TENNESSEE						
Bristol (Tenn. & Va.)**	+14	+4	+6	-1	+6	+6
Bristol-Kingsport-Johnson City**	+15	-14	-9	-0	-6	-6
Chattanooga	+16	-8	-5	..	..	..
Chattanooga	+13	-4	-0	..	..	..
Knoxville	+18	+10	+13	-2	+33	+33
Nashville	+11	+7	+8	-0	+4	+4
DISTRICT	+5	+8	+11	-1	+7	+7

*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.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales**		
	Mar. 1955	Feb. 1955	Mar. 1954	Mar. 1955	Feb. 1955	Mar. 1954	Mar. 1955	Feb. 1955	Mar. 1954	April 1955	Mar. 1955	April 1954	April 1955	Mar. 1955	April 1954
UNADJUSTED															
District Total	120	120	119	113	112	111	160	158r	150r	577	142	160	98p	84	89
Alabama	111	110	110	105	103	104	147	143r	135	577	142	160	102p	84	84
Florida	142	142	139	147	150	143r	205	208r	193r	271	375	204	100	89	96
Georgia	122	121	118	118	116	114r	167	163	150	317	222	189	104	90	87
Louisiana	114	113	115	98	97	101r	146	142	144r	398	365	201	96p	89r	95
Mississippi	117	115	113	113	111	110r	156	163r	159r	266	192	115	..	..	..
Tennessee	115	114	113	111	110	110	160	158r	152r	186	221	117	83	70r	80
SEASONALLY ADJUSTED															
District Total	120	120	118	112	112	110	159	157r	149r	..	..	..	111p	96r	101r
Alabama	111	110	110	104	102	102r	147	143r	135	..	..	..	109p	97	90r
Florida	135	134	132	141	141	137r	192	194r	180r	..	..	..	115	100	111r
Georgia	123	122	119	118	116	114r	167	161	150	..	..	..	116	102	97r
Louisiana	115	115	116	100	101	103r	151	148	148r	..	..	..	106p	104r	104r
Mississippi	118	117	115	114	113	111r	161	166r	164r	..	..	..	..	..	..
Tennessee	115	115	114	110	109r	110	160	160r	152r	..	..	..	92	83r	89r

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	April 1955	March 1955	April 1954	April 1955	March 1955	April 1954
DISTRICT SALES*	142p	133r	128r	141p	129r	130r
Atlanta	151p	139	133r	145p	131	133r
Baton Rouge	112	113r	105r	116	104	115r
Birmingham	126p	113	111r	122	109	114r
Chattanooga	134	122	136r	133	113	138r
Jackson	117	109	116r	115	103	117r
Jacksonville	128	109	118r	126	101	117r
Knoxville	146	134r	131r	149	122r	135r
Macon	151	127	135r	139	116	131r
Miami	165	158	129r	168	169	134
Nashville	124	125	115r	130	113	121r
New Orleans	126	137	121r	127	132	127r
St. Pts/bj-Tampa area	141	149	137r	145	154	141r
Tampa	120	129	120	123	123	123
DISTRICT STOCKS*	145p	149r	135	153p	155r	143

*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		
	April 1955	March 1955	April 1954	April 1955	March 1955	April 1954
Construction contracts*	..	..	..	322	293r	185r
Residential	..	..	..	279	323r	222r
Other	..	..	..	355	271r	156r
Petrol. prod. in Coastal Louisiana and Mississippi**	143	144	142	146	145	145
Cotton consumption**	103	96	92	103	100	92
Furniture store stocks*	109p	112r	113r	116p	113r	120r
Turnover of demand deposits*	20.7	20.9	19.8	20.9	21.1	20.0
10 leading cities	22.4	21.8	21.7	21.8	22.3	21.2
Outside 10 leading cities	18.5	18.3	16.7	18.5	17.9	16.7
Elec. power prod., total**	..	..	..	236	230	195
Mfg. emp. by type						
Apparel	150	149	145r	150	148	145r
Chemicals	130	127	125r	133	128	128r
Fabricated metals	153	155	151r	157	157r	155r
Food	109	109	108	108	108	107
Lbr., wood prod., furn. & fix.	82	84	81r	83	83	82r
Paper and allied prod.	148	147	145r	148	149r	145r
Primary metals	100	97	96r	101	98	97r
Textiles	94	95	94	95	95	95
Trans. equip.	164	159r	164r	171	164r	170r

r Revised p Preliminary

Federal Reserve Map of the United States



- Reserve Bank Cities
- Branch Bank Cities
- District Boundaries
- Branch Territory Boundaries
- ★ Board of Governors of the Federal Reserve System