



Monthly Review

ATLANTA, GEORGIA, JUNE 30, 1955

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DISTRICT BUSINESS HIGHLIGHTS

Most business indicators continue to rise. Notable gains occurred in manufacturing payrolls, department store sales of durables, and bank debits. At the same time, consumer saving increased after lagging in recent months. Bank loans and deposits declined less than seasonally; income from agricultural production exceeded year-ago levels. Residential construction awards declined, however, and employment continued to fall short of the improvement in output and spending.

Manufacturing payrolls, seasonally adjusted, during April were at an all-time high, but **manufacturing employment**, although slightly rising in April, was still below the 1953 peak.

Residential construction awards during May continued the decline that began in April, although they were still much larger than a year ago.

Textile activity, measured by seasonally adjusted cotton consumption, fell somewhat during May.

Steel operations in Birmingham declined a little in mid-June from near-capacity in late May.

Milk production has risen seasonally but is not up from a year ago; pork, beef, egg, and broiler production is up.

Cattle prices have declined and are somewhat below last year; egg prices are off; prices of hogs are much lower; milk prices are about the same; and broiler prices are higher.

Prices of farm land rose slightly in most District states between November 1954 and March 1955; the greatest rise occurred in Florida.

Cash receipts from farm marketings rose sufficiently in April to bring the total for the first four months of 1955 close to that of the like period last year.

Department store sales, seasonally adjusted, during the first three weeks of June continued at the same level as in May.

Department store inventories, seasonally adjusted, were up slightly in May from April, but held at first-quarter levels.

New car registrations in the District in April 1955 continued to show larger gains from a year ago than in the nation.

Sales of durable goods at department stores in April expanded more rapidly from last April than nondurables, and according to preliminary reports, continued to do so in May.

Time deposits and ordinary life insurance sales showed greater than seasonal gains during May.

Consumer credit outstanding at commercial banks continued to expand in May, with gains recorded in both auto and personal instalment cash loans.

Total deposits, seasonally adjusted, at all member banks increased slightly during May, and according to preliminary information continued to gain in June.

Bank debits, seasonally adjusted, increased sharply during May and were well above the year-ago level.

Total loans at all member banks remained practically unchanged during May but seemed to be increasing in June.

Business loans at banks in selected cities increased slightly in June as gains in manufacturing and mining, trade and "all other" loans offset declines in loans to commodity dealers, sales finance companies, public utilities and construction firms.

Total borrowings from the Federal Reserve Bank declined somewhat from the high level at the first of June, but the larger banks continued to borrow more than the amount of their excess reserves.



A Budding Industry Blooms

Nursery Business Expands in Sixth District

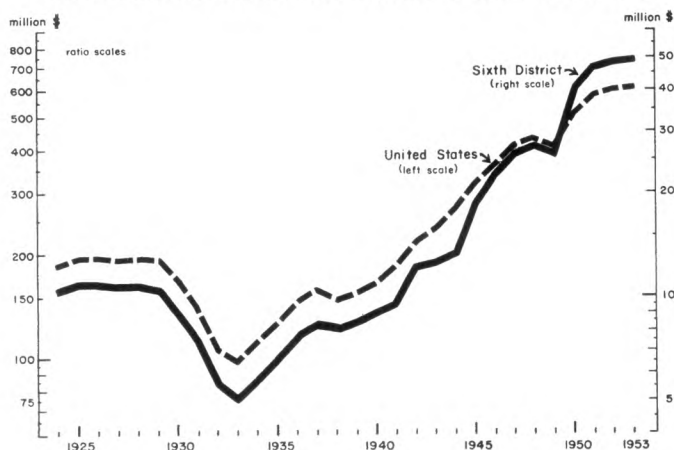
When incomes rise, consumers usually expand their purchases of luxury items, and recent prosperous times have been no exception. At department stores in the last few years, sales of sporting goods, jewelry, cameras, and silverware have led increases in all other departments; grocers have noted that consumers selected choice cuts of meat despite lower relative prices of less attractive cuts; and, as incomes have increased, frozen and pre-cooked foods have become more popular.

Horticultural specialty products, which can be classified as one of the niceties of life, have shared in the rising sales of luxury items. In District states, sales of flowers, ornamental shrubs, and other horticultural specialty crops have increased more than six times during the last 15 years. Part of the sizable increase in consumers' income above

that needed for food, clothing, and shelter apparently was used to purchase ornamental plants for use in and around the home. The record rate of new home construction, of course, has spurred sales of nursery plants. Builders often include basic plantings with the new houses, and home buyers and owners, with their comparatively high incomes and increased leisure time, add to those basic plantings to further beautify their grounds.

A new and expanding source of income that has developed almost unnoticed and that today rivals several traditional Sixth District crops has been found in the commercial growing of flowers and foliage plants. Because this horticultural specialty industry is still growing and shows promise of even greater growth in the future, information on the production and marketing practices and on credit needs and sources should prove helpful to those immediately concerned, especially bankers who may be called upon to furnish such credit.

**Cash Receipts from Marketings of Greenhouse and Nursery Products
Sixth District States and United States 1924-53**

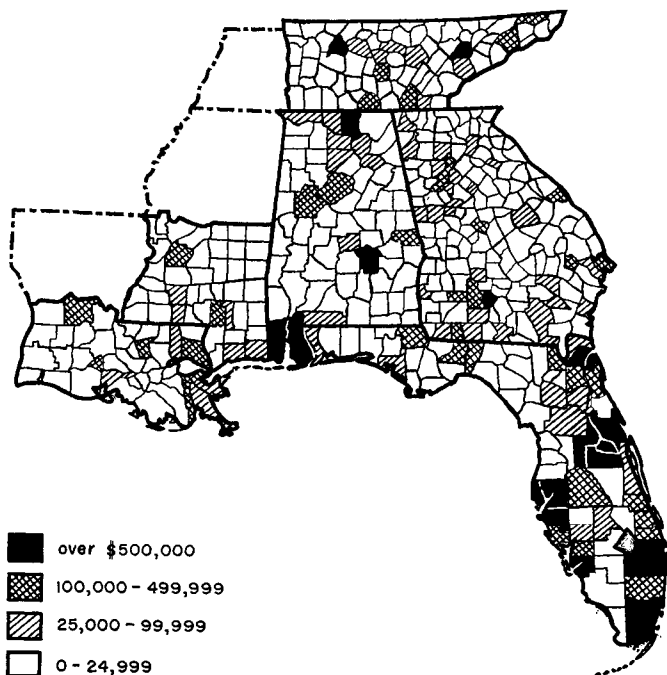


Growers Have Prospered Since the War

Production and sales of cut flowers, foliage plants, and ornamental shrubs have increased sufficiently in the postwar years to materially alter the relative position of the horticultural specialty industry in the District economy. In 1953, cash receipts from greenhouse and nursery product sales amounted to nearly 49 million dollars. Receipts from the industry exceeded the cash income received by District farmers from combined sales of peaches, pecans, and sweet potatoes, and was more than one-half the amount received from the peanut or rice crops.

Production of horticultural specialty crops is concentrated for the most part in certain areas. Favorable climate, which permits open-field production, is probably respon-

**Value of Greenhouse and Nursery Products Sold,
by Counties
Sixth Federal Reserve District, 1949**



sible for Florida farmers' leadership in sales of cut flowers, foliage plants, and ornamental shrubs. In other District states, where plants more often require greenhouse protection, proximity to markets is probably the most influential factor in production location. In some areas like Mobile, Alabama, where azaleas and camellias are grown or in the Thomasville, Georgia, area where roses are grown, tradition plays an important part in determining the type of production followed.

Successful Production Requires Skill

Growers of horticultural specialty crops use a number of production methods under various soil and climatic conditions. Cut flowers, for example, may be produced in open fields in many District counties. In some areas and for some varieties, on the other hand, greenhouses are used for protection against weather extremes or to control soil conditions. In greenhouses, temperature, light, and humidity can also be controlled to force out-of-season blooming. Some flower producers avoid high capital investments in greenhouses by using laths or cloth for protection against weather extremes.

Greenhouses frequently must be used to produce foliage plants, which are natives of the tropics and which must have protection from low temperatures. Even producers who use open or lath-protected fields, however, commonly use greenhouses in plant propagation because plants can be more readily propagated when light, humidity, and soil moisture can be controlled.

Ornamental plants are less exacting in soil and climatic requirements than are flowers and foliage plants. Nevertheless, most nurserymen find that a greenhouse is useful for propagating ornamental plants because they too can be

grown more readily from either cuttings or seed if temperature and moisture can be controlled.

Specialization in one phase of producing nursery stock is possible because of the natural breaks occurring between the time that cuttings are rooted and the time that they are transplanted to fields for growing out, as well as the growing period required before the finished stock can be dug for retailing. A nurseryman, for example, may confine his production to rooted cuttings that are sold to other nurserymen for growing out to market size, or he may further specialize in producing only evergreens, such as boxwoods or camellias. These characteristics of the nursery business make it possible for nurserymen to begin on a small scale and to increase the size of their business as their capital accumulation and managerial ability permit. Nurserymen may, of course, expand their business by performing all operations; that is, propagating, growing out, and retailing plants, and providing landscaping services. Either method of expansion apparently allows adequate room for growth to the limit of available capital and managerial ability.

Selling Techniques Are Changing

Consignment sales are the most widely used method of marketing cut flowers. Under that system, cut flowers are shipped to wholesalers or jobbers in city markets who sell them and remit the proceeds, less their commissions, to the growers. Growers who produce greenhouse flowers, however, are usually located near large cities and consequently retail a major share of their products directly to consumers through their own florist shops.

Until recently, flower producers for the most part relied on premium markets. Now, however, they are striving to capture a mass market. One phase of that attempt is the market research being conducted cooperatively by several southern agricultural experiment stations and directed toward developing market outlets through grocery and department stores and toward expanding the five- and ten-cent store outlets. Successful completion of the research program may provide information about new marketing techniques that will enable District producers to expand their flower output substantially.

Many growers of foliage plants have developed marketing techniques that give them access to the mass markets needed to make their business successful. They retail only a small proportion of their foliage plants, because the relatively low selling price of individual plants makes retail sales unprofitable. Growers find it more lucrative to wholesale their plants to retail outlets, which gives them a larger number and wider variety of customers.

Retailers want plants that are already potted, which is what their customers prefer, but potted plants have to be shipped first class and the rates are high. Many growers, therefore, have developed their own distribution systems. Some producers have a fleet of trucks operated by salesmen who regularly supply potted plants to retailers. This practice relieves the retailers of costs and inconveniences involved in potting plants and reduces the shipping and delivery costs. Retailers, therefore, are able to sell at prices sufficiently low to encourage sales and thereby maintain a high rate of turnover.

Many small growers of foliage plants wholesale their products through the larger producers, who in turn distribute them to retail outlets. It is generally conceded that jobbing of that nature lowers unit distribution costs for producer-distributors without burdening them with higher capital costs involved in expanding their own production. The combined benefits of high production, low distribution costs, and mass markets that are essential to the success of the foliage plant business give little reason to expect a different type of marketing system to develop in the industry.

In the case of marketing nursery products, landscaping service is usually provided. A large share of the retail sales of nursery plants, consequently, is made by landscape designers. Some landscape designers grow their own stock, but for the most part they purchase from growers who have propagated the plants or who have grown them from rooted cuttings purchased from other nurserymen.

Specialized Capital Is Required

Investment and working capital needs of horticultural specialty producers depend upon the type of production and size of business. Greenhouses represent the major item of capital investment for foliage producers and for some flower growers. Since ornamental horticulture producers do not usually need greenhouse space except for plant propagation, a smaller proportion of their total capital is invested in greenhouses. Land and other buildings constitute the bulk of the remaining investment capital needs of horticultural specialty producers.

Working capital needs of horticultural specialty producers are similar to those of general farmers. There is, however, a difference in the relative importance of the various production expenses. Advertising, for example, is a major expense for most nurserymen and flower producers; other farmers seldom advertise their products. Costs of insecticides, packaging materials, propagation materials, and transportation usually amount to a larger proportion of nurserymen's total expenses than for farmers generally. Working capital in the form of growing stock varies with type of production. Foliage plant producers, for instance, may market two or three crops each year, whereas nursery stock producers may make only one crop in two years. Other working capital needs usually consist of investments in machinery, tools, fertilizer, and insecticides. Foliage producers who operate their own distribution systems have substantial amounts invested in trucks.

Producers Obtain Capital from Various Sources

Although many horticultural specialty producers have developed sizable businesses (some have annual gross sales exceeding one million dollars), a good many of them began with very small enterprises. Frequently the business was started as a hobby or spare-time diversion and developed to a full-time job providing a substantial income. Capital requirements for a beginning in the nursery business then may be of less consequence than the production skills required. But if the beginner has the required talent and managerial ability, he may soon find his possibilities of

expansion limited for the most part only by the amount of capital he can command. Beginners with training and experience wishing to establish a business of sufficient size to provide full-time employment, however, will find that the investment requirements are substantial. Thus horticultural specialty producers, like other businessmen, may profitably use more capital than they own. They have, therefore, turned to other producers, production credit associations, and commercial banks as a source of needed funds.

Individuals already in horticultural specialty production have been an important source of credit for beginners as well as for others with going businesses. A well-established wholesale nurseryman, for example, may provide other nurserymen with propagation material or growing stock and defer collections until the plants are grown to market size. Such credit extensions are usually made on the basis of intimate personal knowledge of the borrower's business and managerial ability. Whether lending for capital investment or selling plants on open account, the lender must feel that the credit is being extended to a sound business.

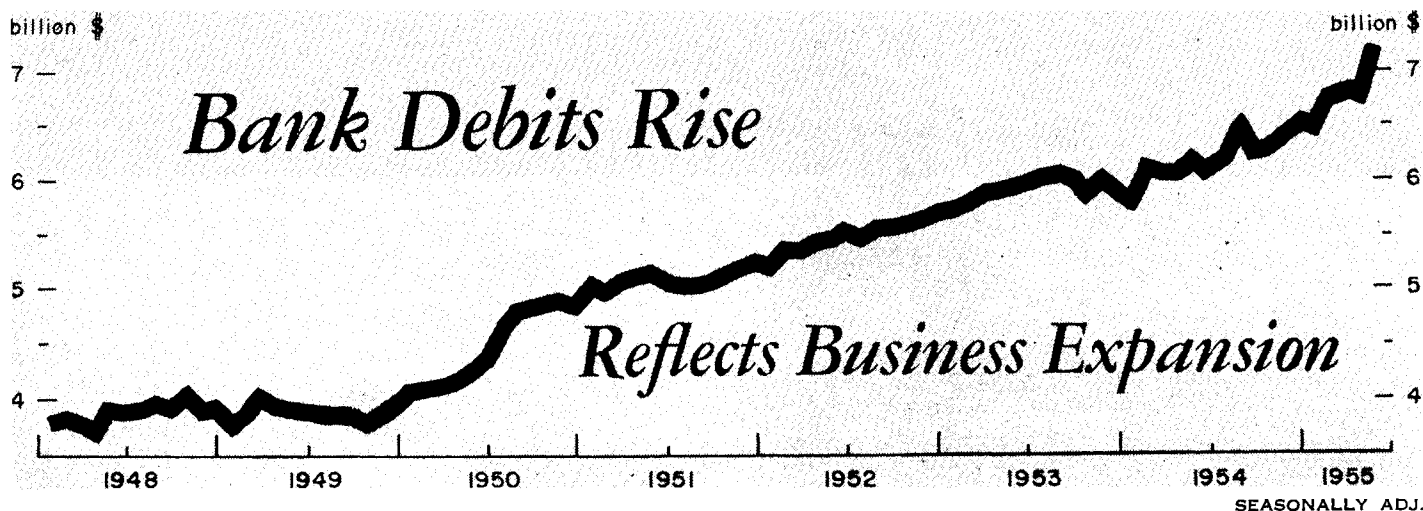
Commercial banks are another important source of credit for horticultural specialty producers. Bank loans to meet annual costs of labor, fertilizer, insecticides, and similar items are usually made in the spring and mature about six months later when crop sales begin. Since loans are budgeted over the production period, producers are, in effect, granted a line of credit. Loans may amount to as much as one-fourth of prospective annual crop sales and usually are secured by real estate. This procedure, of course, minimizes loan losses. Despite occasional adverse weather conditions and insect attacks, loans have had to be extended infrequently. One banker reported that he had suffered no losses in his many years of experience with loans to nurserymen.

A Rosy Future

Now, as never before, people in the District have more money to buy and build new homes and more money and leisure time to beautify them. Industry is realizing, for the first time, that it has an obligation to the community in which it locates to make the settlement a more attractive place with clean buildings, well-kept grounds, and decorative flowers and shrubs. In most areas of the District after the war, therefore, the setting was perfect for a phenomenal expansion of the nursery business. Despite the recent rapid growth, however, the market has not yet been fully exploited; there is every reason to believe that with continued high personal incomes, growers and producers of nursery plants will find their sales expanding even more.

Furthermore, as sales channels for cut flowers are broadened and as the market for potted plants continues to widen, the industry will offer greater opportunities for those who wish to enter it on a small scale. Hobbyists and part-time workers will find their time well spent as their efforts pay off in cash receipts. Lenders will find that they have a chance to become a part of a growing industry as they supply horticultural specialists with operating funds. And all will have a share in making the District a lovelier and more prosperous place to live and work.

JOHN T. HARRIS



Depositors at commercial banks always use their checking accounts more intensively as the tempo of business increases. The all-time high in checking account activity

reached in May at District banks is, therefore, not surprising in light of the current expansions in business.

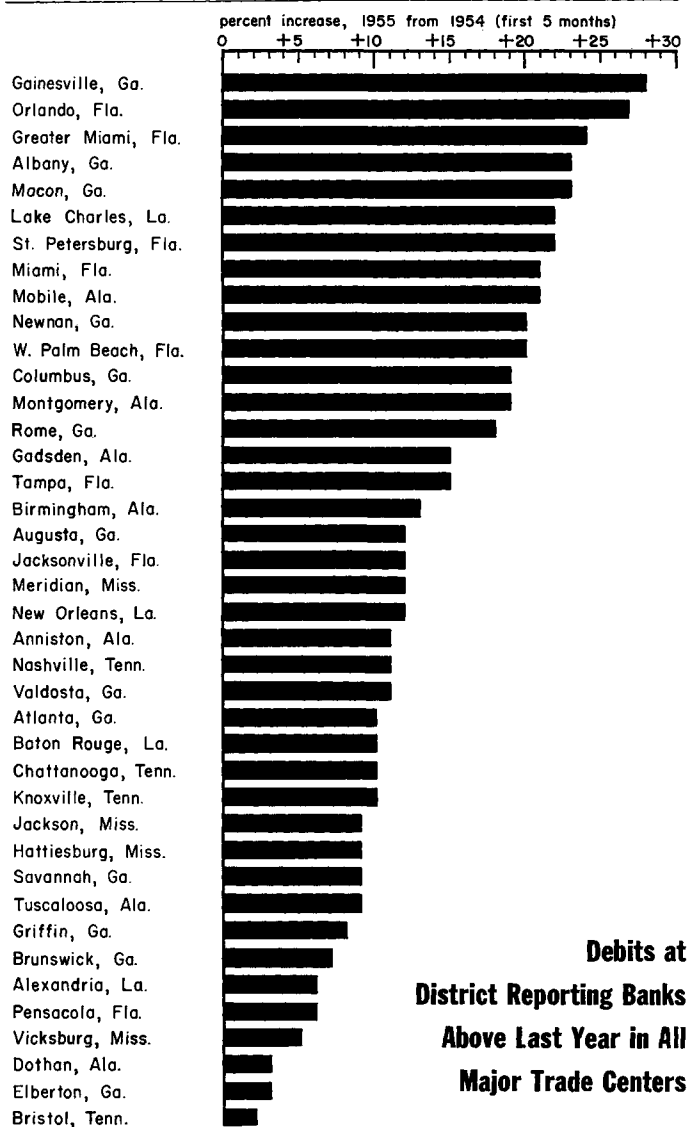
In May, checks totaling about 6.9 billion dollars, or 7.2 billion after seasonal adjustment, were presented at District reporting banks to be either deposited or cashed. If all banks in the District had been included, the total would probably have amounted to well over 12 billion dollars. These totals exclude checks drawn by the Federal Government and commercial banks. And, judging from the average size of check cleared through the Federal Reserve Bank of Atlanta, individuals, businesses, and state and local governments wrote over 30 million checks during the month.

Bank debits, the term used to include checks and other withdrawals from demand deposit accounts, are not a perfect measure of business activity. At times extremely large checks drawn to settle financial and real-estate transactions may distort the total and not reflect normal business activity. Nevertheless, bank debits reflect fairly closely the general trend of business because of the large volume of business transacted by checks.

Debits have been moving upward in the District almost without interruption since 1944. There were pauses in the upward growth during the recession of 1948-49 and again in 1953-54. But since the business recovery late last year, check-book activity has expanded at an accelerated pace.

A good deal of the increased amount of debits is the result of a more rapid flow of funds through the banks. The turn-over of demand deposits in May was at a rate of 21.5 times a year, compared with 20.5 times a year in May 1954. Generally, debits measure the flow of funds through banks rather than the flow of funds out of banks. A large part of the checks drawn from the banks are redeposited and, of course, the banks receive deposits in the form of checks drawn on banks outside the District. Actually, despite the large volume of checking transactions in May, the banks ended the month with greater demand deposits than they had at the beginning.

Business activity, measured by bank debits, was higher during the first five months of this year in every reporting center throughout the District than in the corresponding period last year. Increases over last year ranged from 2 percent up to 28 percent.



Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Volume		Outstandings	
		Percent Change May, 1955, from		Percent Change May, 1955, from	
		April 1955	May 1954	April 1955	May 1954
Federal credit unions	37	+16	+31	+3	+17
State credit unions	18	+36	+9	+3	+13
Industrial banks	8	+1	+65	+3	+14
Industrial loan companies	11	+5	+11	+1	+16
Small loans companies	33	-23	+38	+1	+50
Commercial banks	33	+3	+51	+2	+11

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	June 15 1955	May 18 1955	June 16 1954	Percent Change June 15, 1955, from	
				May 18 1955	June 16 1954
Loans and investments—					
Total	3,263,659	3,248,216	2,959,683	+0	+10
Loans—Net	1,505,420	1,484,133	1,288,601	+1	+17
Loans—Gross	1,529,883	1,508,562	1,310,025	+1	+17
Commercial, industrial, and agricultural loans	851,743	857,018	760,857	-1	+12
Loans to brokers and dealers in securities	19,434	20,123	16,178	-3	+20
Other loans for purchasing or carrying securities	40,191	36,607	33,174	+10	+21
Real estate loans	134,522	131,438	91,740	+2	+47
Loans to banks	19,333	5,132	3,207	*	*
Other loans	464,660	458,244	404,869	+1	+15
Investments—Total	1,758,239	1,764,083	1,671,082	-0	+5
Bills, certificates, and notes	631,940	633,461	578,942	-0	+9
U. S. bonds	794,446	802,712	810,949	-1	-2
Other securities	331,853	327,910	281,191	+1	+18
Reserve with F. R. Bank	486,270	518,776	522,283	-6	-7
Cash in vault	44,817	44,695	45,281	+0	-1
Balances with domestic banks	261,577	262,170	254,585	-0	+3
Demand deposits adjusted	2,366,081	2,370,111	2,224,808	-0	+6
Time deposits	634,204	636,836	594,444	-0	+7
U. S. Gov't deposits	67,699	99,127	62,431	-32	+8
Deposits of domestic banks	667,890	642,719	614,367	+4	+9
Borrowings	35,000	39,450	19,400	-11	+80

*100 percent or over.

Department Store Sales and Inventories*

Place	Percent Change			
	Sales		Inventories	
	May 1955 from April 1955	5 Months 1955 from 1954	May 31, 1955, from April 30 1955	May 31 1954
ALABAMA	-6	+13	+11	-3
Birmingham	-6	+15	+12	-1
Mobile	-1	+14	+9	..
Montgomery	-4	+11	+12	..
FLORIDA	-7	+14	+15	-1
Jacksonville	+0	+3	+6	-4
Miami	-4	+24	+1	+10
Orlando	-3	+8	+10	..
St. Ptersbg-Tampa Area	-12	+6	+5	..
St. Petersburg	-24	+8	+9	-1
Tampa	-3	+5	+2	+7
GEORGIA	-5	+15	+14	-3
Atlanta**	-5	+15	+15	+12
Augusta	-2	+10	+8	+12
Columbus	-5	+21	+25	+10
Macon	-5	+10	+9	+15
Rome**	-14	+7	+4	-3
Savannah**	-4	+13	+11	-0
LOUISIANA	-2	+8	+7	-4
Baton Rouge	+4	+5	+5	+8
New Orleans	-3	+8	+7	+6
MISSISSIPPI	-6	+5	+5	-3
Jackson	-7	+5	+4	+8
Meridian**	-12	+1	+8	+10
TENNESSEE	-2	+7	+6	-1
Bristol (Tenn. & Va.)**	-3	+1	-7	+6
Bristol-Kingsport-Johnson City**	-5	+5	-3	-6
Chattanooga	-4	-1	-1	..
Knoxville	-7	+7	+12	..
Nashville	+6	+12	+9	+36
DISTRICT	-4	+11	+11	-6

*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.

Retail Furniture Store Operations

Item	Percent Change May, 1955, from	
	April, 1955	May, 1954
Total sales	+17	+15
Cash sales	+20	+15
Instalment and other credit sales	+17	+15
Accounts receivable, end of month	+2	+7
Collections during month	+1	+5
Inventories, end of month	-8	-7

Wholesale Sales and Inventories*

Type of Wholesaler	Sales		Inventories	
	Percent change May 31, 1955, from		Percent change May 31, 1955, from	
	No. of Firms	April 30 1955	No. of Firms	April 30 1955
Grocery, confectionery, meats	50	-3	39	-4
Edible farm products	16	+8	11	-36
Drugs, chems., allied prods.	19	+11	8	+1
Drugs	11	+3	..	..
Furniture, home furnishings	5	-18	..	..
Paper, allied products	13	+11	10	+6
Automotive	33	+8	32	+4
Electrical, electronic and appliance goods	5	-24	..	..
Hardware, plumbing and heating goods	14	+10	11	-4
Machinery: equip. and supplies	34	-5	24	-3
Industrial	9	+3	9	-2
Iron and steel scrap and waste materials	10	+9	6	-5

*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

(In Thousands of Dollars)

	Percent Change			
	May 1955 from April 1955		May 1955 from 5 Months 1954	
	May 1955	April 1955	May 1954	April 1954
ALABAMA	32,448	32,820	29,321	-1
Anniston	494,507	486,628	429,568	+2
Birmingham	20,713	20,049	18,632	+3
Dothan	27,160	27,484	23,212	-1
Gadsden	275,892	191,599	172,631	+44
Mobile	121,110	118,121	101,392	+3
Montgomery	38,327	36,316	34,192	+6
Tuscaloosa*	505,491	503,570	462,083	+0
FLORIDA	500,301	532,818	418,625	+5
Jacksonville	800,666	840,532	629,901	-5
Miami	110,699	121,579	92,539	+9
Greater Miami*	59,701	63,381	55,112	-6
Orlando	115,437	136,007	94,703	-15
Pensacola	234,106	241,797	201,125	-3
St. Petersburg	75,382	94,959	63,204	-21
West Palm Beach*	48,569	48,257	37,937	+1
GEORGIA	1,426,605	1,355,451	1,226,800	+5
Albany	96,403	93,326	92,641	+3
Atlanta	13,897	13,576	13,229	+2
Augusta	89,636	90,305	73,018	-1
Brunswick	5,124	5,126	4,724	-0
Columbus	36,662	36,084	27,508	+2
Elberton	13,670	13,885	12,174	-2
Gainesville*	96,972	99,172	79,248	-2
Griffin*	11,605	13,284	9,987	-13
Macon	36,175	36,359	28,124	-1
Newnan	133,842	131,581	123,317	+2
Rome*	22,519	21,375	20,552	+5
Savannah	49,525	50,726	47,763	-2
Valdosta	153,683	149,797	141,017	+3
LOUISIANA	67,682	68,027	53,784	-1
Alexandria*	1,104,221	1,027,713	936,277	+7
Baton Rouge	23,111	24,032	21,197	-4
Lake Charles	177,889	181,814	148,762	-2
New Orleans	30,904	30,016	26,397	+3
MISSISSIPPI	17,076	16,518	14,994	+3
Hattiesburg	29,124	30,227	27,731	-4
Jackson	226,303	233,029	199,191	-3
Meridian	29,931	31,727	29,089	-6
Vicksburg	61,789	59,540	41,980	+4
TENNESSEE	155,051	162,208	142,605	-4
Bristol	495,118	476,079	455,308	+4
SIXTH DISTRICT	6,893,775	6,716,539	5,919,928	+3
UNITED STATES	167,710,000	158,289,000	149,716,000	+6

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales**/**		
	Apr. 1955	Mar. 1955	Apr. 1954	Apr. 1955	Mar. 1955	Apr. 1954	Apr. 1955	Mar. 1955	Apr. 1954	May 1955	Apr. 1955	May 1954	May 1955	Apr. 1955	May 1954
UNADJUSTED															
District Total	120	120	119	113	113	111	162	162r	149r	..	..	..	115p	98	100
Alabama	110	111	110	105	105	103r	146	147	133	118	577	153	124	101r	95
Florida	140	142	138	145	147	142r	200	205	193r	240	271	183	117p	100	111
Georgia	121	122	118	117	117r	113	168	167	147	287	317	243	117p	104	100
Louisiana	114	114	116	98	98	101r	149	146	142r	343	398	185	110p	102r	110
Mississippi	118	117	114	114	113	111r	172	171r	159r	193	266	207	..	..	..
Tennessee	114	115	114	111	111	109r	164	161r	151r	297	186	177	104	83	84r
SEASONALLY ADJUSTED															
District Total	120	120	119	113	112	111	162	160r	149r	..	..	..	109p	112r	95r
Alabama	110	111	110	106	104	104	146	147	133	..	..	..	121	109	93
Florida	136	135	134	142	141	139r	196	191r	189r	..	..	..	115p	115	109r
Georgia	121	122r	118	118	117r	114r	168	167	147	..	..	..	111p	116	94r
Louisiana	114	115	117	100	100	104r	153	151	147r	..	..	..	104p	112r	105r
Mississippi	118	118	115	115	114	112r	174	177r	161r	..	..	..	..	..	..
Tennessee	114	115	114	112	110	110	165	161r	152r	..	..	..	97	92	78

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	May 1955	April 1955	May 1954	May 1955	April 1955	May 1954
DISTRICT SALES*	137p	142	123r	134p	141	121r
Atlanta ¹	145p	151	126r	138p	145	120r
Baton Rouge	116	112	110	121	116	115
Birmingham	114p	126	99r	115p	122	100r
Chattanooga	127	134	128r	127	133	128r
Jackson	108	117	103r	107	115	102r
Jacksonville	119	128	115r	126	126	122r
Knoxville	135	146	126r	138	149	128r
Macon	137	151	124r	133	139	121r
Miami	181	165	146	161	168	130
Nashville	125	124	112r	138	130	123r
New Orleans	131	126	121r	123	127	114r
St. Ptsbg-Tampa Area	145	141	136r	127	145	119r
Tampa	128	121r	121r	120	124r	114r
DISTRICT STOCKS*	147p	145	137r	149p	153	139r

¹To permit publication of figures for this city, a special sample has been constructed that is not confined exclusively to department stores. Figures for nondepartment 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: Nonfarm emp., 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		
	May 1955	Apr. 1955	May 1954	May 1955	Apr. 1955	May 1954
Construction contracts*	..	..	..	247	326r	202
Residential	..	..	..	242	283r	180
Other	..	..	..	250	359r	218
Petrol. prod. in Coastal	..	..	..	..	..	..
Louisiana and Mississippi**	150	143	147	148	146	145r
Cotton consumption**	99	103	88	100	103	89
Furniture store stocks*	106p	109	114	107p	116	115
Turnover of demand deposits*	21.5	20.7	20.5	20.6	20.9	19.7
10 leading cities	23.1	22.4	22.0	21.8	21.8	20.8
Outside 10 leading cities	18.2	18.5	17.8	17.3	18.5	16.7
Elec. power prod., total**	Apr. 1955	Mar. 1955	Apr. 1954	Apr. 1955	Mar. 1955	Apr. 1954
Mfg. emp. by type	..	..	..	230	236	184
Apparel	149	150	142r	151	150	144r
Chemicals	130	130	126r	131	133	127r
Fabricated metals	157	152r	157r	156	156r	156r
Food	109	109	112	106	108	109
Lbr., wood prod., furn. & fix.	83	82	82r	83	83	82r
Paper and allied prod.	150	148	146r	148	148	145r
Primary metals	101	99r	95r	102	100r	96r
Textiles	95	93r	94	95	94r	94
Trans. equip.	170	164	166	175	171	170r

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