Monthly Review

ATLANTA, GEORGIA, FEBRUARY 29, 1956

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Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Although there was no general expansion in early 1956, economic activity continued at a high level. Consumer spending showed no significant change; employment was practically unchanged; and residential construction awards were near year-ago levels. Favorable weather brightened agricultural prospects in some sectors and, on a seasonally adjusted basis, bank credit expanded further in February.

Department store sales in February, seasonally adjusted, declined from the January high.

New car sales in the District in December were larger than a year earlier, but in the nation a decline was reported.

Inventories at department stores and of new automobiles continued high in January.

Spending, as measured by seasonally adjusted bank debits, increased during January and remained well above the year-ago level.

Furniture store sales in January, after adjustment for seasonal variation, increased slightly from December.

Insured unemployment rose slightly more in January than is customary for that month.

Nonfarm employment in December, seasonally adjusted, remained practically unchanged after having risen steadily since September.

Residential construction awards were almost as high as in January 1955, after showing considerable declines in the fourth quarter of 1955 from the fourth quarter of 1954.

Textile activity, as measured by seasonally adjusted cotton consumption, rose during January.

Crude petroleum production in Mississippi and coastal Louisiana, after seasonal adjustment, dropped somewhat in January; it had risen slightly in December.

Hotel and motel occupancy in Greater Miami, according to the University of Miami Business Bureau, was virtually unchanged in January 1956 from the January 1955 rate.

Small grains and winter forage crops were improved by widespread rains and moderate temperatures during February.

Farm prices of cotton, peanuts, rice, and hogs were lower than a year ago in January, but were strengthened from December levels; prices of eggs were above a year earlier.

Citrus crops in Florida are larger than they were last year, and prices are up from last season.

Chick placements in principal producing areas were substantially above last January; broiler prices have declined recently.

Excess reserves of member banks and borrowings from the Federal Reserve Bank were somewhat lower in February than in the previous month.

Total deposits at member banks decreased less than seasonally during January and reflected a gain in demand deposits but declines appeared in interbank, United States Government, and time deposits.

Total loans at member banks, seasonally adjusted, increased during January and, according to preliminary information, continued to gain during February.

Trade loans to retailers by commercial banks maintained a greater-than-seasonal rate of growth during the first three weeks of February.

The Sixth District's Money Supply

Largely determining the level of economic activity is the volume of spending by individuals, businesses, and governments. How much they spend depends, of course, upon how much they have to spend. Whether in the form of cash in hand or balances in the bank, the increasing or decreasing supply of money is thus a significant factor in our economy. To know what makes up the money supply, how much there is of it, and what causes changes in it, therefore, is to understand better the workings of our economic system.

That information is helpful not only when it applies to the economy of the nation but also when it is compiled for a specific region, such as the Sixth Federal Reserve District. It may provide the answer to several questions: Have changes in the area paralleled or differed from changes throughout the nation? Has the size of the money supply limited local spending? What has been the source of changes in the supply? Local bank credit? A flow of funds into or away from the area? Or other factors?

Data on the national money supply have been fairly complete for years, but no such information is available on a District basis. To provide such an analytical tool for this area, therefore, this Bank has undertaken to estimate the supply in the District.

What Is Money?

Estimating the District's money supply involves both theoretical and practical difficulties. First, there is the problem of deciding what money is. Economists and others have debated for years over what money includes. For our purposes, we shall consider as the money supply currency and both time and demand deposits of individuals, businesses, and governments. Both demand deposits and currency are commonly used to pay bills and perform the other services required of a medium of exchange. Currency in the vaults of a bank, however, is not considered a part of the money supply since it is not available to the public until withdrawn from the bank. Most persons agree that currency and demand deposits are money. There is less agreement about whether or not time deposits can be so considered. We have included them here for several reasons. First, to do so will make the District estimates conform to the national data on factors affecting the money supply. Then too, time deposits, in practice, can be converted into demand deposits almost at will.

The technical difficulties involved in estimating the area's money supply are equally troublesome. Since the amount of deposits and currency that local residents or businesses hold cannot be determined exactly without a complete census, we have to rely for the most part on the accounting records of the commercial banks and the Federal Reserve Bank of Atlanta. We also have to assume that all the demand and time deposits on the banks' books are actually held by District residents, businesses, and governments. But even so, these records are deficient. They do not show the amount of currency the public holds outside banks. That must be partly estimated, as must some of the data for nonmember banks, especially the monthly data. Nevertheless, the District estimates are probably sufficiently accurate for most analytical purposes.

How Much Do We Have?

On the basis of these assumptions, we may estimate the District's money stock at about 11.4 billion dollars at the end of 1955. Demand deposits at banks accounted for 7.3 billion, or 64.3 percent of the total, and time deposits for 2.3 billion, or 20.5 percent. Currency in circulation, excluding that held by banks as vault cash, amounted to about 1.7 billion dollars, or the remaining 15.2 percent. About 1.2 billion dollars in notes of the Federal Reserve Bank of Atlanta was in circulation at the end of 1955. In addition, 273 million dollars in notes of other Federal Reserve Banks was circulating in the District. Other forms of currency—Treasury notes and certificates and coin—amounted to 260 million dollars.

Sixth District Money Supply, 1952-55

(Millions of Dollars)

	1952	1953	1954	1955
Bank deposits	**8,163**	**8,595**	**9,180**	**9,685**
Demand*	6,350	6,612	6,953	7,349
Time	1,813	1,983	2,227	2,336
Currency and coin outside banks	**1,596**	**1,618**	**1,644**	**1,733**
Notes of Federal Reserve Bank of Atlanta	1,252	1,229	1,203	1,200
Notes of other Federal Reserve Banks	111	153	198	273
Treasury currency and coin	233	236	243	260
Total money supply	**9,759**	**10,213**	**10,824**	**11,418**

*Includes all balances of individuals, businesses, and Federal, state, and local governments less cash items in process of collection.

Comparing these estimates for 1955 with those of other recent years reveals that the money supply has increased about 5 percent each year since the end of 1952. In 1955 it was 17 percent higher than in 1952. Monthly changes are shown on the chart on page 4. The money supply in the District has been expanding faster than in the nation where the average annual growth during the last three years was slightly less than 3 percent. At the end of 1955, the nation's money stock was only 8.5 percent higher than it was in 1952. Certainly, the rate of spending in the District was not hampered by a constant or declining means of payment.

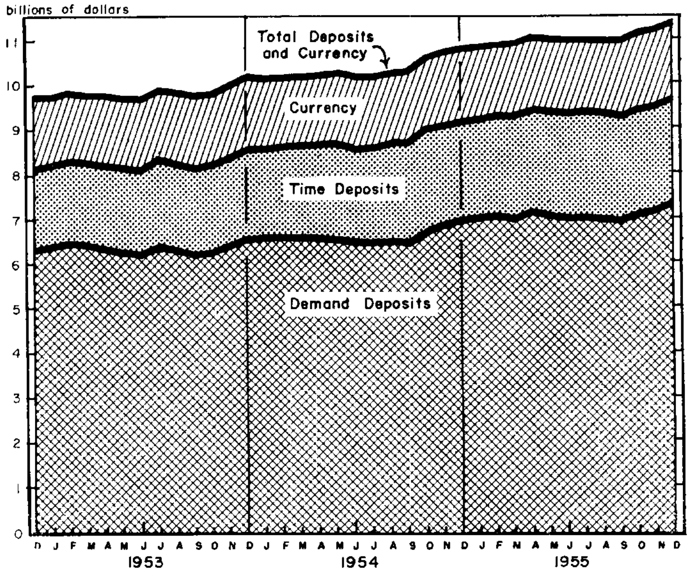
Where Does It Come From?

The aggregate figures show how much the District's money supply, consisting of currency and demand and time deposits, changed. They do not tell us what monetary and credit forces brought about the changes. To find that out, it is necessary to analyze the factors affecting the money supply. Here, too, reliance has been placed principally on the accounting records of the Federal Reserve and commercial banks. According to this evidence, the most important factor increasing the District's money supply was a growth in local bank credit.

The way in which deposits are created or extinguished reveals the connection between the increase in bank credit and that in the money supply. When a bank makes a loan, the individual or business borrower takes the proceeds either in currency or as an increase in his checking account. When a bank buys securities, it pays with deposits or with currency from its vaults. Consequently, an increase in either loans or investments of commercial banks brings about an equal increase in the money supply.

According to their accounting records, Sixth District commercial banks have increased their loans and investments (their earning assets) steadily since 1952. In 1955 earning assets rose about 647 million dollars, somewhat less than in 1954 but more than in 1953. Thus, bank purchases of securities from, and loan extensions to, individuals and businesses had the immediate effect of increasing the District's money supply by 647 million dollars.

Sixth District Money Supply, 1953-55



Factors Affecting Changes in District Money Supply

(Millions of dollars. Signs show effect on deposits and currency)

	1953	1954	1955
Local bank credit	+400	+643	+574
Total loans and investments . . .	+427	+681	+647
Loans and other securities . .	+309	+415	+859
U. S. Government securities .	+118	+266	—212
Miscellaneous transactions	—27	—38	—73
Interdistrict flow of funds	+54	—32	+20
Actual changes in money supply . .	+454	+611	+594

Further analysis of changes in earning assets of banks during this period gives additional insight into the economic forces at work on the money supply. In 1952 and 1953, for example, banks increased the money supply by adding to both loans and investments. In 1955, however, they had to secure reserves by selling securities in order to meet the swelling loan demand.

Other transactions between the public and the banking system bring about changes in the money supply. When an individual purchases new shares of bank stock and pays with a check on his account, he wipes out some deposits. Also, banks themselves can affect the public's deposits in ways other than through their loan and investment departments—by buying supplies, for example, or buying or selling a building.

Changes in banks' earning assets and in miscellaneous transactions between banks and the public represent the net credit expansion of District banks. But deposits and currency can be transferred to other parts of the country. Similarly, deposits and currency can flow into the District from other regions. Such flows can offset or reinforce the effect of local credit expansion. Each year large amounts are transferred back and forth as people and businesses in one area take advantage of favorable investment opportunities and pay for the exchange of goods and services.

Three types of flows between the District and other sections of the country have an effect on the District's money supply. First, the District's climate and recreational facilities attract a large number of visitors each year. Tourists bring with them large sums of "pocket" money, most of which is in the form of Federal Reserve notes of the District where they live. As they hand the money out to restaurants, filling stations, and other merchants, it adds to the local money supply. Similarly, local residents visiting outside the District take Sixth Federal Reserve District notes with them. Tourist activity in the District is of such magnitude, however, that the inflow of other currency is far greater than the outflow of our own notes.

The United States Treasury accounts for another flow of funds between the District and other areas. In addition to spending large amounts in the District in the form of benefit payments, the Treasury pays out large sums for the operation of military posts and regional offices of Federal agencies. The Treasury often has to transfer deposits from other areas to meet these payments. Although it sometimes moves deposits from the Sixth District to other Districts, on balance we gain funds from this source.

The other type of deposit transfer represents the pattern of private check clearings between this and other Districts. On balance, Sixth District individuals and businesses appear to spend more money outside our area than they receive directly from other Districts. This outflow offsets most, and sometimes all, of the currency and Treasury deposit gains.

The impact of interregional flows of deposits and currency on the local money stock was minor in 1953, 1954, and 1955. In 1955 such flows added only 20 million dollars to the District's money stock. The District lost 32 million in 1954, but gained a slightly larger sum the previous year. For the three years as a whole the District gained a small amount. This seems to indicate that local banks have been able to hold on to all of the bank credit they have extended to local individuals, businesses, and governments. The persistently greater rise in deposits at District banks than at banks in the United States is additional evidence that the District's money supply is not being depleted by net deposit losses to other areas.

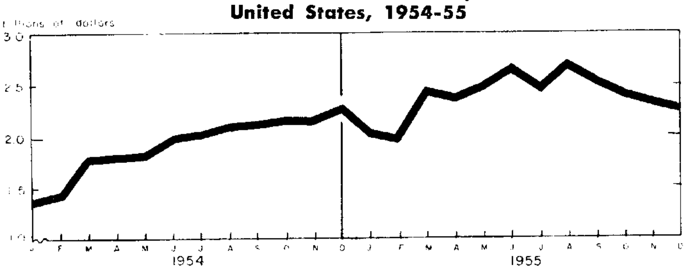
W. M. Davis

Real-Estate Debt Grows at Commercial Banks

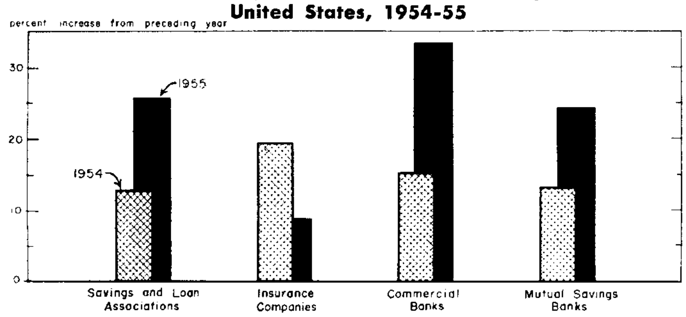
Expanding debt played a large part in the 1955 boom. People went into debt for many reasons: Business firms borrowed money to expand plants and buy new equipment and repair existing facilities. Individuals bought new cars and new houses, particularly houses. Commercial banks furnished a larger proportion of the credit used for that purpose in 1955 than in previous years.

During 1955 total private debt increased an estimated 38 billion dollars, which is slightly below the all-time high of 40 billion in 1950, but which is equal to the combined gains of 1953 and 1954. All major types of borrowers figured in the rise: Consumers went in the red 6 billion dollars, and business firms increased their debts in the way of bank loans and new security issues 9 billion. City and smaller governmental units used 6 billion dollars of borrowed funds to finance projects. But the big increase was in mortgage loans; they rose 17 billion dollars.

TOTAL RECORDINGS OF NONFARM MORTGAGES
(20,000 Dollars or Less)
United States, 1954-55



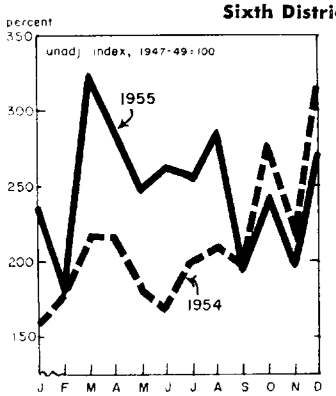
CHANGES IN HOLDINGS OF NONFARM MORTGAGES
(Recordings of 20,000 Dollars or Less)
United States, 1954-55

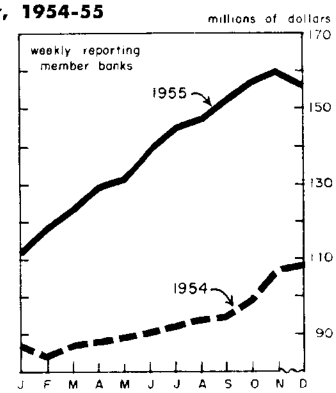


RESIDENTIAL CONTRACT AWARDS

REAL-ESTATE LOANS

Sixth District, 1954-55





Residential mortgage debt increased slowly between the end of World War II and December 1953, but in the early part of 1954, the pace quickened and continued rapid through 1955. Undoubtedly, the rising population and the growing incomes during these years spurred house buying and contributed substantially to the gradual increase in mortgage debt. Personal income rose from 171 billion dollars at the end of 1945 to 315 billion at the end of 1955. With more money in their pockets, families were able to buy houses despite the high prices.

Then too, the availability of Government guaranteed mortgages, such as Veterans Administration and Federal Housing Administration loans, made it easier for people to buy houses. The buying spree that started in 1954 and extended into 1955, however, stemmed largely from the greater attractiveness of mortgages, compared with other alternatives for lenders' funds.

Banks Play a Major Role

Of the institutions making mortgage loans in 1955, savings and loan associations, of course, had the highest volume of business, but commercial banks had the largest percentage gain in new residential mortgages made. Banks in the nation added about 2 billion dollars to these mortgage holdings during the year. Over half of this gain represented an increase in conventional loans and the remainder was about equally divided between Federal Housing Administration and Veterans Administration loans.

Banks, however, provide funds for real-estate financing in still another way. At times mortgage lenders, such as real-estate brokers, insurance companies, and the like, obtain temporary funds from commercial banks by selling mortgages on option or by other arrangements. For the year ended August 10, 1955, temporary loans of this type throughout the nation increased about 800 million dollars.

At member banks in this District, the rate of gain in

Bank Announcements

The Federal Reserve Bank of Atlanta is happy to welcome as a member of the System the First National Bank of Crestview, Crestview, Florida. The new bank opened for business February 11. Its officers are Robert A. Beeland, Jr., President; J. D. Wingard and C. V. Blue, Vice Presidents; and Eddie Jones, Cashier. It began operations with capital stock of $175,000 and surplus of $75,000.

On February 29, the newly-organized nonmember Everglades Bank of Fort Lauderdale, Fort Lauderdale, Florida, opened for business and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Herman C. Eberts is President, J. H. Philpott is Vice President, and Warren L. Felter is Cashier. The bank has capital of $570,000 and surplus and undivided profits of $256,500.

direct real-estate loans was greater than the national gain. Direct real-estate loans on residential and other property (excluding farm land) increased 26 percent during the year. In addition, District banks supplied real-estate credit indirectly through temporary loans to mortgage lenders. These loans, making up only a small part of the total real-estate credit extended by commercial banks, increased 97 percent.

Some Decline in Recent Months

During the last part of 1955, residential construction activity dropped slightly, with the result that real-estate loans at all member banks in this area did not increase as rapidly as they did earlier in the year. At banks in leading Sixth District cities such loans declined during December and continued to decline through January 1956.

Part of the diminished real-estate financing by the banks may have resulted from the increased loan demand accompanying the general economic expansion. Since banks had to spread their limited funds over a larger number of borrowers, funds for real-estate loans were not as plentiful. In addition, a falling-off in demand for houses may have weakened the demand for mortgage funds.

The FHA estimates that housing starts will decline from 1,350,000 units in 1955 to 1,200,000 in 1956; in that case, the demand for mortgage funds this year, of course, will be less than that in 1955. Real-estate financing will continue downward this year if residential construction declines in the District.

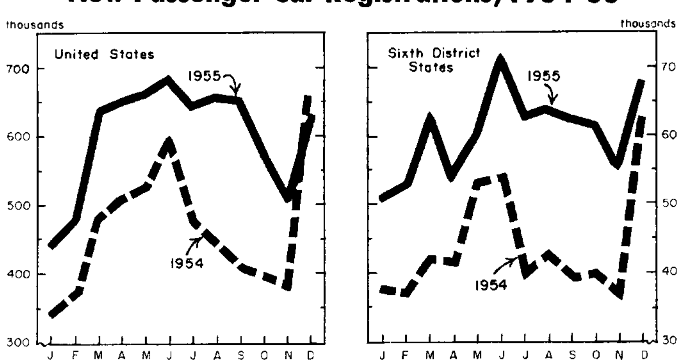
Charles S. Overmiller

Gain in Consumer Credit Slowing Down

The momentum in the expansion of consumer credit in 1955 occasioned by borrowings for automobile purchases declined during the final quarter. Nevertheless, automobile loans contributed significantly to a 6-billion-dollar gain in consumer debt throughout the nation during the year. Never before have consumers bought so many new cars or borrowed so much to pay for them. By the end of the year, automobile instalment credit outstanding had grown 3.9 billion dollars, almost three-fourths of the gain in total instalment credit.

Because yearly totals tend to cover up important turning points, we must look at monthly figures to detect a change in trend. By September, consumer instalment debt in the nation had grown 19 percent since the end of 1954, and automobile debt had advanced 34 percent. Sales of new cars, seasonally adjusted, were at record highs—60 percent ahead of a year earlier. Then in the

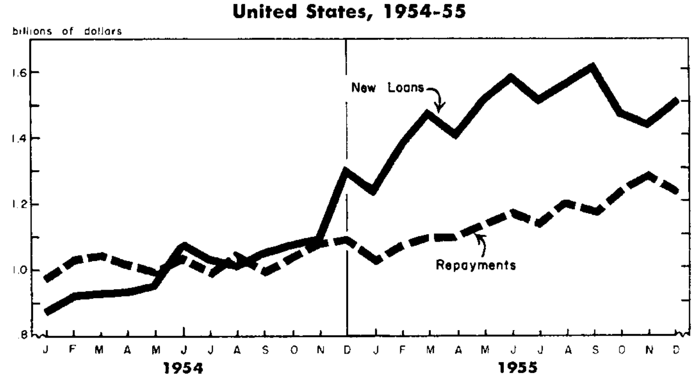
New Passenger Car Registrations, 1954-55



last quarter, the stimulus of new models was not as strong as was anticipated: The 1956 models were not met with the same degree of enthusiasm as were the new 1955's, and sales declined more than seasonally in October and November. By December, they were slightly lower than they had been a year earlier.

What effect did this have on total consumer instalment credit in the last quarter? New automobile loans, seasonally adjusted, dropped 7 percent from September to December; repayments of old loans continued to rise; automobile credit outstanding advanced less than 3 percent; and the gain in total instalment credit slowed down to 4 percent.

Automobile Instalment Credit
United States, 1954-55



Meanwhile, this type of consumer credit in the District was progressing along similar lines. Instalment credit outstanding at commercial banks climbed 11 percent in the first nine months of 1955 over a year earlier, but only 3 percent in the last quarter. Automobile debt, which accounted for half of the total, was up 20 percent in September from the beginning of the year, but rose only 4 percent in the remaining three months.

Here again, we may trace developments in credit to sales of new automobiles; seasonally adjusted, sales declined in November, and in December were only slightly larger than a year earlier after having averaged a year-to-year increase of 41 percent for eleven months.

Since the beginning of 1956, new car production has been cut back, and the consensus seems to be that people will buy fewer new cars this year than they did in 1955. In that case, there will be no large sales increase to boost the demand for automobile credit. Unless other factors offset the decline in new car loans, the growth in instalment credit will tend to slow down even more.

Elizabeth Slaton

Sixth District Statistics

Instalment Cash Loans

		Volume		Outstandings	
		Percent Change Jan. 1956 from		Percent Change Jan. 1956 from	
Lender	No. of Lenders	Dec. 1955	Jan. 1955	Dec. 1955	Jan. 1955
Federal credit unions	39	—21	+11	—1	+22
State credit unions	13	—16	+4	—2	+37
Industrial banks	8	—3	+12	—1	+11
Industrial loan companies	10	—18	+4	+0	+5
Small loan companies	19	—21	+5	—0	+8
Commercial banks	32	—6	+19	+1	+20

Retail Furniture Store Operations

	Percent Change January 1956 from	
Item	Dec. 1955	Jan. 1955
Total sales	—47	+4
Cash sales	—51	—6
Instalment and other credit sales	—47	+6
Accounts receivable, end of month	—3	+10
Collections during month	+1	+6
Inventories, end of month	—2	—3

Wholesale Sales and Inventories*

	Sales			Inventories		
		Percent Change Jan. 1956 from			Percent Change Jan. 1956 from	
Type of Wholesaler	No. of Firms	Dec. 1955	Jan. 1955	No. of Firms	Dec. 1955	Jan. 1955
Grocery, confectionery, meats	30	+3	+1	21	—2	—2
Edible farm products	12	—6	+15	11	+4	—9
Drugs, chems., allied prods.	11	—16	+5	7	—7	+7
Drugs	6	—0	+14	..	..	..
Dry goods, apparel	5	+46	+5	..	..	..
Paper, allied products	7	+7	+22	..	..	..
Automotive	9	—3	+17	8	+1	+8
Hardware, plumbing & heating goods	9	—0	+44	..	..	..
Machinery: equip. & supplies	34	—17	+6	17	+2	+27
Industrial	24	—23	+2	11	—1	+26
Iron & steel scrap & waste materials	11	+24	+30	8	+32	+24

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

Department Store Sales and Inventories*

	Percent Change			
	Sales		Inventories	
	Jan. 1956 from		Jan. 31, 1956, from	
Place	Dec. 1955	Jan. 1955	Dec. 31 1955	Jan. 31 1955
ALABAMA	—60	+5	+4	+7
Birmingham	—59	+5	+1	+3
Mobile	—63	+7	..	..
Montgomery	—59	—3	..	..
FLORIDA	—49	+13	+8	+12
Jacksonville	—63	+12	+0	+16
Orlando	—50	+8	..	..
St. Petersburg-Tampa Area	—50	+5	..	..
St. Petersburg	—44	+9	+10	+8
Tampa	—55	+4	..	..
GEORGIA	—61	+4	+5	+5
Atlanta**	—60	+3	+5	+4
Augusta	—61	—2	..	..
Columbus	—61	+11	+6	+14
Macon	—65	+7	+1	—1
Rome**	—69	+31	..	..
Savannah**	—64	+1	..	..
LOUISIANA	—54	+7	+8	+6
Baton Rouge	—63	+3	+3	+22
New Orleans	—52	+6	+9	+2
MISSISSIPPI	—57	+12	+5	+15
Jackson	—56	+9	+12	+14
Meridian**	—58	+26	..	..
TENNESSEE	—64	+1	+3	+15
Bristol (Tenn. & Va.)**	—70	+0	+3	+12
Bristol-Kingsport-Johnson City**	—69	+1	..	..
Chattanooga	—63	+4	..	..
Knoxville	—64	—0	+2	+44
Nashville	—65	+0	+1	+5
DISTRICT	—57	+7	+6	+8

*Reporting stores account for over 90 percent of total District department store sales.
**In order to permit publication of figures for this city, a special sample has been constructed that is not confined exclusively to department stores. Figures for non-department stores, however, are not used in computing the District percent changes.

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

				Percent Change Feb. 22, 1956, from	
Item	Feb. 22 1956	Jan. 18 1956	Feb. 23 1955	Jan. 18 1956	Feb. 23 1955
Loans and investments— Total	3,263,360	3,309,907	3,249,927	—1	+0
Loans—Net	1,683,645	1,700,853	1,470,441	—1	+14
Loans—Gross	1,710,019	1,726,585	1,494,638	—1	+14
Commercial, industrial, and agricultural loans	934,274	953,721	854,879	—2	+9
Loans to brokers and dealers in securities	32,847	30,904	18,193	+6	+81
Other loans for purchasing or carrying securities	43,019	41,841	35,694	+3	+21
Real-estate loans	158,341	152,382	118,426	+4	+34
Loans to banks	8,491	13,534	21,389	—37	—60
Other loans	533,049	545,303	446,057	—2	+20
Investments—Total	1,579,715	1,609,054	1,779,486	—2	—11
Bills, certificates, and notes	550,317	578,334	644,720	—5	—15
U. S. bonds	713,777	722,312	815,189	—1	—12
Other securities	315,621	308,408	319,577	+2	—1
Reserve with F. R. Bank	499,551	482,815	495,125	+3	+1
Cash in vault	50,897	51,535	48,108	—1	+6
Balances with domestic banks	257,430	268,382	247,094	—4	+4
Demand deposits adjusted	2,378,307	2,385,837	2,352,170	—0	+1
Time deposits	618,855	613,650	608,692	+1	+2
U. S. Gov't deposits	67,805	32,825	93,356	*	—27
Deposits of domestic banks	672,589	751,190	668,707	—10	+1
Borrowings	28,950	32,950	28,425	—12	+2

*Over 100 percent.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

				Percent Change January 1956 from	
	Jan. 1956	Dec. 1955	Jan. 1955	Dec. 1955	Jan. 1955
ALABAMA					
Anniston	36,555	38,338	31,552	—5	+16
Birmingham	664,287	674,749	493,287	—2	+35
Dothan	24,526	24,946	19,563	—2	+25
Gadsden	30,116	34,612	25,970	—13	+16
Mobile	228,772	236,992	197,168	—3	+16
Montgomery	119,159	138,294	105,868	—14	+13
Tuscaloosa*	43,616	45,109	37,583	—3	+16
FLORIDA					
Jacksonville	575,140	638,213	510,012	—10	+13
Miami	643,470	587,524	542,629	+10	+19
Greater Miami*	1,020,520	896,094	858,587	+14	+19
Orlando	140,078	135,688	127,642	+3	+10
Pensacola	70 034	73,729	57,194	—5	+22
St. Petersburg	150,301	135,915	131,404	+11	+14
Tampa	283,675	276,677	236,627	+3	+20
West Palm Beach*	100,888	84,847	83,188	+19	+21
GEORGIA					
Albany	52,799	56,110	48,101	—6	+10
Atlanta	1,538,689	1,598,140	1,330,235	—4	+16
Augusta	91,846	101,135	94,353	—9	—3
Brunswick	17,404	18,258	14,123	—5	+23
Columbus	100,424	110,016	93,773	—9	+7
Elberton	5,975	6,564	4,470	—9	+34
Gainesville*	43,156	44,011	34,292	—2	+26
Griffin*	15,451	18,662	14,200	—17	+9
Macon	110,192	112,924	106,834	—2	+3
Newnan	15,385	14,059	13,702	+9	+12
Rome*	39,249	43,059	33,274	—9	+18
Savannah	135,620	161,325	135,483	—16	+0
Valdosta	26,064	28,287	21,431	—8	+22
LOUISIANA					
Alexandria*	62,859	62,767	49,343	+0	+27
Baton Rouge	170,101	156,542	148,618	+9	+14
Lake Charles	76,217	82,070	63,523	—7	+20
New Orleans	1,165,942	1,134,276	1,075,510	+3	+8
MISSISSIPPI					
Hattiesburg	27,585	27,185	23,311	+1	+18
Jackson	203,049	192,840	183,566	+5	+11
Meridian	33,581	33,103	30,043	+1	+12
Vicksburg	17,443	17,930	16,941	—3	+3
TENNESSEE					
Bristol*	29 897	34,904	28,913	—14	+3
Chattanooga	316,467	259,045	266,577	+22	+19
Johnson City*	36,219	38,802	33,465	—7	+8
Kingsport*	60 344	66,214	56 545	—9	+7
Knoxville	181,452	211,056	190,860	—14	—5
Nashville	568,839	556,691	490,193	+2	+16
SIXTH DISTRICT 32 Cities	7,821,187	7,873,233	6,830,563	—1	+15
UNITED STATES 345 Cities	187,354,000	200,523,000	163,388,000	—7	+15

*Not included in Sixth District total.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales */**		
	Dec. 1955	Nov. 1955	Dec. 1954	Dec. 1955	Nov. 1955	Dec. 1954	Dec. 1955	Nov. 1955	Dec. 1954	Jan. 1956	Dec. 1955	Jan. 1955	Jan. 1956	Dec. 1955	Jan. 1955
SEASONALLY ADJUSTED															
District Total	125	125	120	116	119	112	176	177	157	..	..	..	114p	111r	109
Alabama	116	116	111	108	113	101r	159	170	137	..	..	..	133	126r	119
Florida	148	148	135	149	153	143	212	214r	198r	..	..	..	105	118	107
Georgia	127	126	120	124	124	115	188	192	161	..	..	..	128p	114	116
Louisiana	118	117	116	99	101r	100	155	153	144	..	..	..	122p	121r	117
Mississippi	122	122r	118	119	120	112r	186	182r	168r	..	..	..	..	..	..
Tennessee	119	119	117	115	116r	110	173	172	157	..	..	..	89	90	91
UNADJUSTED															
District Total	128	126	123	119	119	113	180	179	160	..	..	..	88p	160r	84
Alabama	117	116	113	110	110	103	165	165	143r	209	271	123	93	191r	83
Florida	156	149	142	156	152	149	225	216r	210r	315	379	225	91	159	93
Georgia	129	127	122	125	125	116	192	194	165r	147	326	287	94p	163	84
Louisiana	121	119	119	103	105r	104	160	161	148	336	274	294	100p	166r	96
Mississippi	125	123	121	120	122r	113r	188	187r	169r	78	164	213	..	..	..
Tennessee	120	119	118	115	116	110	175	174	159	171	151	150	67	130	68

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Jan. 1956	Dec. 1955	Jan. 1955	Jan. 1956	Dec. 1955	Jan. 1955
DISTRICT SALES*	148p	147	138r	114p	255	106r
Atlanta[1]	149	154	146r	111	266	109r
Baton Rouge	118	132	116r	84	217	82
Birmingham	130	124	124r	95	223	91r
Chattanooga	131	134	126r	95	246	92r
Jackson	126	117	115r	88	194	81r
Jacksonville	133	133	118r	93	241	83r
Knoxville	147	154	147r	104	275	104r
Macon	142	147r	133r	97	264r	90r
Nashville	127	134	127r	88	239	88r
New Orleans	139	139	131r	114	229	107
St. Ptrsbg-Tampa Area	153	152	143r	135	259	126r
Tampa	127	131	122r	104	222	100r
DISTRICT STOCKS*	158p	156	146r	145p	137	134r

[1]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: 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		
	Jan. 1956	Dec. 1955	Jan. 1955	Jan. 1956	Dec. 1955	Jan. 1955
Construction contracts*	..	..	..	241	304r	226
Residential	..	..	..	231	271r	236
Other	..	..	..	249	329r	218
Petrol. prod. in Coastal Louisiana and Mississippi**	160	166	138	163	160	140
Cotton consumption**	101	96	97	105	95	101
Furniture store stocks*	104p	108r	107	102p	104r	105
Turnover of demand deposits*	21.7	20.6	20.0	22.3	21.6	20.6
10 leading cities	22.7	21.4	20.7	23.8	22.9	21.7
Outside 10 leading cities	18.2	17.9	17.3	18.6	18.3	17.6
	Dec. 1955	Nov. 1955	Dec. 1954	Dec. 1955	Nov. 1955	Dec. 1954
Elec. power prod., total**	..	..	..	n.a.	272	218
Mfg. emp. by type						
Apparel	159	158	144r	162	161	147r
Chemicals	129	129	125r	130	131	126r
Fabricated metals	163	164	152r	168	167	158r
Food	112	112	110r	118	118r	115
Lbr., wood prod., furn. & fix.	85	85	83	85	85	83
Paper and allied prod.	157	157	151r	159	159r	153r
Primary metals	108	107	94	108	108	94
Textiles	96	96	95	97	97	95
Trans. equip.	193	187	171r	189	193	168r

r Revised p Preliminary n.a. Not available