



# Monthly Review

ATLANTA, GEORGIA, MARCH 31, 1956

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# *Federal Reserve Bank of Atlanta*

# DISTRICT BUSINESS HIGHLIGHTS

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Economic trends were mixed as the first quarter ended. Although incomes fell slightly and consumers were buying less, employment was steady and home building increased. Other types of construction also moved higher. Bankers faced a strong demand for business loans, but their reserve positions continued tight. Farmers found costs higher as they began their planting operations.

**Department store sales**, based on preliminary estimates and after adjustment for Easter buying, declined from February.

**Furniture store sales**, after adjustment for seasonal variation, declined slightly from January.

**New car sales** were somewhat smaller in January than a year ago and substantially less than in December.

**Consumer instalment credit outstanding** at commercial banks declined slightly in February for the first time since mid-1955.

**Spending**, as measured by seasonally adjusted bank debits, declined during February but remained well above a year ago.

**Nonfarm employment**, after seasonal adjustment, was practically unchanged in January and, according to preliminary estimates, continued high in February.

**Manufacturing payrolls**, after seasonal adjustment, fell slightly in January because of a shorter work week.

**Insured unemployment** rose slightly less in February than is customary.

**Residential construction contracts** increased sharply in February and were above a year ago. Other-than-residential awards also were higher than in February 1955.

**Textile activity**, as measured by seasonally adjusted cotton consumption, declined somewhat in February.

**Hotels and motels in Greater Miami**, according to the University of Miami Business Bureau, maintained the same percentage of occupancy in February 1956, the seasonal peak, as in February 1955, despite the increased number of available accommodations.

**Total loans**, seasonally adjusted, at all member banks increased during February and, according to preliminary information, continued to gain in March.

**Trade loans** to wholesalers and retailers increased sharply during the first three weeks of March.

**Total investments at all member banks** declined slightly in February and reflected decreases in all types except state and local securities.

**Total member bank reserves** increased somewhat in March largely because of gains at country banks, but in general, reserve positions continued tight.

**Ample rainfall** favored growth of pastures, cover crops, and winter grains, but cold weather retarded vegetable output, and frost damaged some fruit crops, notably peaches and strawberries.

**Marketings of broilers** exceed last year's by a large amount; and with current chick placements up sharply, future marketings will be large.

**Farm planting costs** have risen from last year: wages and prices of gasoline, oil, hardware, and tires are partly responsible.

**Farm land values** increased between November 1954 and November 1955 with the largest gains occurring in Alabama and Florida.

**Fewer acres** of the most important crops are going to be planted, especially cotton, rice, peanuts, and tobacco which are under allotment; but farmers plan to boost plantings of soybeans and hay.

# *Food Processors Serve District Agriculture*

Nowadays tasty food items from Sixth District farms are readily available to American housewives. Canned Louisiana sweet potatoes, iced Georgia chicken, frozen Florida orange juice, or canned Alabama tomatoes, for example, are in plentiful supply at the local grocery store. The District housewife can also purchase without difficulty such locally produced items as eggs, sausage, frankfurters, ice cream, and cheese. All of which indicates that farmers in the District are tapping widespread markets. That welcome state of affairs stems in part from our intricate national distribution system. Much credit, however, must be given to the region's food processing industry, which funnels farmers' produce to consumers in usable, attractive form.

There is scarcely a rural area in the District that does not feel an economic impact, directly or indirectly, from the food processing industry. Operators of food processing plants not only create payrolls by employing local labor, they also provide markets for farmers to sell their produce. In helping communities to increase their income, food processors have promoted the District's economic progress.

## **Scope of the Processing Industry**

The food processing industry in District states is varied and diverse. Some processors make specialty items like pralines and fancy jams; others manufacture more prosaic products like corn meal, grits, and sauerkraut. Some processing plants are very large, such as the raw sugar mills in Louisiana; others, such as creameries, are quite small. Food processing activities bulk large in the region's economy; in 1947 there were about 4,000 food processing plants in District states, judging from census data. In 1954, the labor force in such plants totaled about 148,000 persons, or about an eighth of all workers engaged in manufacturing. Most of them were employed by canners, meat packers, and producers of dairy and sugar cane products.

Food processing in the District is also widely dispersed, since processors often locate their plants near centers of farm production. Vegetables like snap beans, limas, peas, and tomatoes are usually produced and processed in the same locality; fruits are packed locally; and meat packing and dairy plants are scattered throughout the region, because meat and milk production is so widespread.

## **Slow Growth**

Food processors perform essential services for both consumers and producers. Their principal function is to put raw materials into shapes, sizes, and conditions that will make them more desirable to the consumer. Sometimes this involves making a new product from one or more other foods, as is done in the manufacture of ice cream; sometimes it simply involves the standardizing of a food item, as in the grading and packing of eggs.

Perhaps processors' greatest achievement lies in their acquired ability to make perishable food products last even after they are out of season. Another major skill they have developed is that of reducing bulkiness of farm produce so it can be handled with greater ease and economy. By rea-

son of those services, farmers' produce can be economically shipped throughout the year for use at places far from areas of production.

To successfully serve their own purposes as well as their customers, processors have had to organize their operation so as to achieve maximum use of their capital and labor. Fluid milk handlers, for example, often widen their product lines by manufacturing dairy products. Canners adjust their operations to harvests of various local crops: In some instances they pack snap beans in early spring, then later peaches, then pimientos. Still later in the year they import beans for packing pork and beans. A growing tendency toward that type of organization has strengthened the food processing industry in the District.

The development of modern and complex forms of food processing was slow at first. It could come about only after the advent of such facilities as all-weather farm-to-market roads, motor trucks, new technology like refrigeration, and new ways of merchandising like the self-service supermarket. Then too, processors had to gear their expansion to the development of specialized areas of farm production. Finally, foods in packaged, prepared, and easily handled forms are luxuries rather than necessities, and consumer demand for them has not always been strong. For all these reasons the cracker barrel died hard.

## **Effects on Farm Income**

Farmers have gained income benefits from the food processing industry in several ways. They have been provided with large markets because processors buy sizable volumes of produce. District farmers' output of vegetables for processing in 1955, for example, was valued at 10 million dollars, and their gross income from sales of cattle, calves, and hogs, largely to local packers, totaled 500 million dollars. By having markets that can take such large quantities, farmers can realize the economies that volume production often brings. Also, since processors usually establish their plants in the area of production, nearby farmers are favored by economical marketing costs.

Food processors have widened the sales area for District products through their sales outlets and advertising programs in distant places. Citrus growers in Florida have received notable help in selling their oranges through activities of processors who manufacture and merchandise frozen concentrated orange juice. That product is sold over the nation. Even in the rival citrus area on the Pacific Coast more than six million gallons of frozen concentrated orange juice from Florida was sold in the 1954-55 crop season. True, when Florida citrus growers sell to processors they give up a portion of the consumer's food dollar for the processor's services, but they may sell a larger volume of produce at a favorable price. And they may sell their highly seasonal crop on national markets throughout the year. The growers receive a further benefit when their volume production helps the local processor to shave his costs.

Farmers can thus profit by selling to the processor even though their marketing margins may be larger: A farmer

who stands a marketing margin of 60 percent, yet sells all he produces, is certainly better off than one who obtains 100 percent of the consumer's dollar by doing his own processing, yet sells only a small portion of his crop.

Larger incomes in local areas are generated by food processing activities that promote more intensive use of local resources. Sometimes farmers can increase the use of their available capital, particularly land, when processors stand ready to buy their output. Those District farmers who have recently shifted from cash crop production to livestock found the shift easier by virtue of the 300-odd meat packing plants in the region which provided necessary local markets. Other farmers used their surplus labor to produce broilers for processing into iced or frozen forms.

Farmers who shift some of the grading, packing, and manufacturing jobs to processors can specialize their own production efforts and thus use their resources more intensively. In the first place, they can put more effort, time, and study into their best adapted production activities. And in so doing, they can exploit their advantages over growers in other areas. As large-scale pimiento canning facilities developed, for example, Georgia pimiento growers have been able to take greater advantage of the favorable climatic and soil conditions for pimiento production.

By specializing, they can produce enough to support large-scale, low-cost processing plants, such as the broiler dressing stations in Georgia and Alabama. Actually, profitable broiler processing in an area is impossible until farmers specialize sufficiently to provide processors with a sizable and dependable supply of birds. As farmers become production specialists, they generally increase their yields, lower their unit costs, and upgrade the quality of their produce, and hence raise their income.

### Further Progress Possible

Processing activities will probably continue to have a favorable influence on District farm income, provided obstacles to low costs are avoided or overcome. Both processors and farmers will have to share in that task. Processors have to avoid excess processing capacity and duplication of facilities. A study of District broiler processing made in 1952 showed that under existing conditions further expanding capacity may raise rather than lower unit costs for processed broilers with ill-effects on farmers, processors, and consumers. Furthermore, canners in some areas are probably packing volumes far below their possible outputs. In Louisiana in 1945, for example, seven canneries with a daily capacity of 16,000 cases of vegetables packed only 96,000 cases for the season, which was actually just six days of production at full capacity. In such a case local farmers have high marketing costs that eat into their share of the consumer's food dollar.

Processors who battle against the problem of excess capacity, therefore, will serve our farm economy well. Their efforts will be even more rewarding when they use better mechanical and technical methods, improved work systems, and more serviceable containers.

Farmers will strengthen the District's food processing industry as they concentrate on growing quality produce. Such produce will reduce waste, will pack or manufacture

well, and will have sales appeal. To raise the quality, more farmers will have to plant improved varieties, grade or sort their produce more closely, and handle it so it remains free from blemishes and is clean and wholesome.

Local lenders have a place in sparking improvements within the food processing industry. Not only can they learn about existing needs for improving services, cutting costs, or gaining efficiencies, but also they can become sufficiently familiar with the financial requirements of local processing firms to risk some funds for use by such firms. Lenders may therefore help solidify the position of District food processing as a vital adjunct to the farm economy.

ARTHUR KANTNER

*This is the first in a series of articles that will appear in the MONTHLY REVIEW in which various phases of the food processing industry will be discussed.*

## Bank Announcements

*The Federal Reserve Bank of Atlanta is pleased to welcome the First National Bank at Winter Park, Winter Park, Florida, as a new member in the System March 1, 1956. The bank's officers are W. R. Rosenfelt, President; P. E. Davis, Executive Vice President and Cashier; H. W. Barnum, Vice President; R. B. Colville, Vice President and Trust Officer; and D. M. McBride, T. G. Grant, and T. L. Mattox, Assistant Cashiers. Its capital amounts to \$250,000 and surplus to \$500,000.*

*On March 1, the Commercial Bank, a nonmember bank at Thomasville, Georgia, began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Its officers are L. D. Ferguson, President; W. J. Miller, Jr., Executive Vice President; W. B. Bulloch, Vice President; David G. Hutchings, Assistant Vice President; A. F. Kimbrough, Cashier; and Mrs. Lila Lee Davis, R. Bruce McRae, and F. H. Hancock, Assistant Cashiers. Capital amounts to \$200,000 and surplus and undivided profits to \$185,609.*

*On March 1, the Bank of Thomas County, a nonmember bank in Thomasville, Georgia, began to remit at par. Officers are W. F. Scott, President; E. A. Dawes, Vice President; H. B. Gurley, Executive Vice President; Joe J. Keyton, Cashier; James B. Stubbs, Assistant Vice President; Herbert Whitfield, Assistant Cashier; and Harold H. Spangle, Assistant Cashier and Auditor. Capital is \$100,000; surplus and undivided profits \$211,536.*

*On March 7, The Exchange Bank of Palatka, Palatka, Florida, opened as a newly organized, nonmember, par-remitting bank. Frank D. Upchurch is President, James K. Wiley is Vice President, and Victor M. Cavanaugh is Vice President and Cashier. Its capital totals \$300,000 and its surplus and undivided profits \$210,000.*

*On March 8, the newly organized, nonmember First Bank of Boca Raton, Boca Raton, Florida, began operations as a par-remitting bank. Thomas F. Fleming, Jr., is President, William M. Stowe is Executive Vice President, and Spencer E. Bowen is Cashier. Capital amounts to \$200,000 and surplus and undivided profits total \$100,000.*

# Average Operating Ratios of District Member Banks

| SUMMARY RATIOS:   | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  |
|---|-------|-------|-------|-------|-------|-------|
| Percentage of total capital accounts:                       |       |       |       |       |       |       |
| Net current earnings before inc. taxes                      | 16.7  | 16.1  | 16.4  | 16.3  | 15.5  | 16.2  |
| Profits before inc. taxes                                   | 14.5  | 13.8  | 14.1  | 14.2  | 15.1  | 13.2  |
| Net profits   | 10.6  | 9.4   | 9.0   | 9.0   | 9.9   | 8.5   |
| Cash dividends declared                                     | 3.2   | 3.1   | 3.2   | 3.1   | 3.1   | 3.0   |
| Percentage of total assets:                                 |       |       |       |       |       |       |
| Total earnings  | 3.05  | 3.05  | 3.12  | 3.25  | 3.26  | 3.43  |
| Net current earnings before inc. taxes                      | 1.18  | 1.13  | 1.14  | 1.15  | 1.10  | 1.18  |
| Net profits   | .75   | .68   | .64   | .64   | .71   | .63   |
| SOURCE AND DISPOSITION OF EARNINGS:                         |       |       |       |       |       |       |
| Percentage of total earnings:                               |       |       |       |       |       |       |
| Int. on U. S. Govt. sec.                                    | 21.9  | 21.2  | 22.1  | 23.0  | 22.4  | 21.8  |
| Int. & div. on other sec.                                   | 6.0   | 6.0   | 5.9   | 5.7   | 5.9   | 5.9   |
| Earnings on loans   | 57.5  | 58.5  | 58.7  | 58.6  | 58.8  | 59.7  |
| Serv. chgs. on dep. accounts                                | 6.9   | 6.9   | 6.6   | 6.4   | 6.7   | 6.6   |
| Trust department earnings <sup>1</sup>                      | 2.6   | 2.2   | 2.2   | 2.2   | 2.6   | 2.6   |
| Other current earnings                                      | 7.7   | 7.4   | 6.7   | 6.3   | 6.2   | 6.0   |
| Total earnings  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages  | 30.7  | 31.7  | 31.7  | 32.0  | 32.3  | 31.6  |
| Interest on time deposits <sup>2</sup>                      | 7.6   | 8.4   | 8.4   | 9.1   | 10.4  | 10.8  |
| Other current expenses                                      | 30.8  | 31.0  | 31.7  | 32.5  | 33.9  | 34.2  |
| Total expenses  | 61.5  | 62.7  | 63.4  | 64.5  | 66.2  | 65.8  |
| Net current earnings before inc. taxes                      |       |       |       |       |       |       |
| Net losses (or net recoveries +) <sup>3</sup>               | 4.4   | 4.8   | 4.5   | 3.8   | +1.0  | 3.5   |
| Net increase (or net decrease +) in valuation reserves      | ..    | ..    | ..    | .47   | 1.4   | 2.3   |
| Taxes on net income   | 9.0   | 10.0  | 11.4  | 11.3  | 11.4  | 9.9   |
| Net profits   | 25.1  | 22.5  | 20.7  | 19.9  | 22.0  | 18.5  |
| RATES OF RETURN ON SECURITIES & LOANS:                      |       |       |       |       |       |       |
| Return on securities:                                       |       |       |       |       |       |       |
| Int. on U. S. Govt. sec.                                    | 1.7   | 1.8   | 1.9   | 2.04  | 2.06  | 2.12  |
| Int. & div. on other sec.                                   | 2.7   | 2.6   | 2.6   | 2.67  | 2.60  | 2.52  |
| Net losses (or net recoveries +) on total sec. <sup>4</sup> | ..    | .1    | .1    | .08   | +27   | .17   |
| Return on loans:  |       |       |       |       |       |       |
| Earnings on loans   | 6.0   | 6.0   | 6.3   | 6.30  | 6.19  | 6.35  |
| Net losses (or net recoveries +) on loans <sup>5</sup>      | .2    | .1    | .1    | .20   | .17   | .10   |
| DISTRIBUTION OF ASSETS:                                     |       |       |       |       |       |       |
| Percentage of total assets:                                 |       |       |       |       |       |       |
| U. S. Govt. sec.  | 35.9  | 33.8  | 33.9  | 33.9  | 33.4  | 33.0  |
| Other sec.  | 7.6   | 7.6   | 7.7   | 7.9   | 8.1   | 8.6   |
| Loans   | 30.1  | 30.4  | 29.8  | 30.8  | 31.5  | 32.8  |
| Cash assets   | 25.4  | 27.1  | 27.5  | 26.2  | 25.8  | 24.3  |
| Real-estate assets  | .8    | .9    | .9    | 1.0   | 1.0   | 1.1   |
| All other assets  | .2    | .2    | .2    | .2    | .2    | .2    |
| Total assets  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| OTHER RATIOS:   |       |       |       |       |       |       |
| Total cap. accts. to:                                       |       |       |       |       |       |       |
| Total assets  | 7.3   | 7.3   | 7.2   | 7.5   | 7.7   | 7.7   |
| Total assets less Govt. sec. and cash assets                | 20.8  | 20.4  | 20.1  | 20.0  | 19.6  | 18.9  |
| Total deposits  | 8.0   | 8.0   | 7.9   | 8.2   | 8.4   | 8.5   |
| Time deposits <sup>6</sup> to total deposits                | 23.7  | 22.7  | 22.6  | 23.5  | 24.8  | 25.8  |
| Int. on time deposits <sup>6</sup> to time deposits         | 1.0   | 1.0   | 1.1   | 1.23  | 1.36  | 1.42  |
| NUMBER OF BANKS   | 350   | 353   | 355   | 358   | 362   | 369   |

<sup>1</sup>Banks with none were excluded. Ratio included in "Other current earnings."

<sup>2</sup>Banks with none were excluded. Ratio included in "Other current expenses."

<sup>3</sup>The 1950-52 ratios include net recoveries or losses and net changes in valuation reserves; the 1953-55 ratios exclude changes in valuation reserves.

<sup>4</sup>The 1950-52 ratios include changes in valuation reserves.

<sup>5</sup>Net recoveries or losses excluding changes in valuation reserves.

<sup>6</sup>Banks with none were excluded in computing these averages.

Total earnings of member banks in the Sixth District amounted to 274 million dollars in 1955. Although that was the most they've ever earned, the rate of return on their capital was below that of 1954; the primary reason was that they incurred losses in selling Government securities.

The divergence in trends in earnings and profits during the year is shown in the operating ratios for 1955, just completed by this Bank. These ratios were computed by using averages of data taken from reports of condition for December 31, 1954, June 30, 1955, and October 5, 1955, along with earnings and dividends reports for the year.

Total earnings as a percent of total assets increased from 3.26 percent in 1954 to 3.43 percent in 1955. This gain was caused by such changes during the year as higher interest rates earned on most types of assets, a reduction in cash holdings, and a shift from low-yielding securities to higher-yielding loans.

Reflecting somewhat the tighter money conditions in 1955, most interest rates rose. The banks increased their earnings on Government securities to 2.12 percent from 2.06 percent in 1954. On municipal and other types of securities, average earnings declined slightly, but on loans they increased from 6.19 percent to 6.35 percent.

Because of the general increase in rates, banks paid more for their funds they borrowed. By drawing down cash holdings and operating with smaller balances at other banks, they utilized existing assets more fully. Also, they shifted some of their assets from investments to loans, which yield a higher return. Thus the ratio of Governments to total assets dropped from 33.4 percent to 33.0 percent. In shifting funds from investments to loans, however, banks sold securities on a falling market and took some losses, in contrast with gains the previous year.

Primarily because of these losses, the rate of profit was not as great as it was in 1954. Net profits as a percent of total capital accounts and as a percent of total assets declined. Operating expenses were not of over-riding importance during the year, since total expenses as a percent of total earnings declined from 66.2 percent to 65.8 percent. Nevertheless, for some banks expenses increased considerably. Salaries and wages for officers and employees continue to be the most important item and constitute about 47 percent of all expenses.

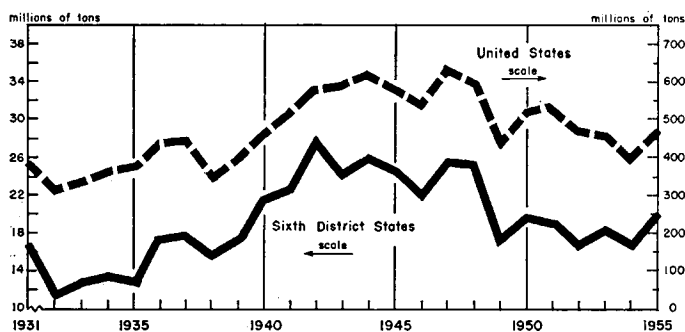
CHARLES S. OVERMILLER

## PERCENT DISTRIBUTION OF EXPENSES (Year Ending December 31, 1955)

|  | SIXTH DISTRICT MEMBER BANKS BY SIZE GROUPS                                 |        |        |         |          |          |           |           |
|--|--|--------|--------|---------|----------|----------|-----------|-----------|
|  | BANKS GROUPED BY AMOUNT OF AVERAGE TOTAL DEPOSITS (IN MILLIONS OF DOLLARS) |        |        |         |          |          |           |           |
|  | Up to 1  | 1 to 2 | 2 to 5 | 5 to 10 | 10 to 25 | 25 to 50 | 50 to 100 | Over 100  |
| Current Operating Expenses   | 100%   | 100%   | 100%   | 100%    | 100%     | 100%     | 100%      | 100%      |
| Salaries: officers   | 39.7   | 32.0   | 27.6   | 21.0    | 18.6     | 16.4     | 15.7      | 14.2      |
| Salaries and wages: employees  | 12.0   | 17.7   | 21.1   | 25.7    | 29.6     | 31.0     | 33.1      | 31.6      |
| Fees paid to directors and members of executive, discount, and advisory committees | 3.3  | 2.2    | 2.4    | 2.1     | 1.2      | .9       | .6        | .6        |
| Interest on time deposits  | 15.6   | 15.5   | 18.0   | 16.8    | 14.1     | 14.6     | 10.0      | 10.4      |
| Interest and discount on borrowed money  | .2   | .1     | .1     | .1      | .1       | .6       | .3        | 1.1       |
| Taxes other than on net income   | 3.4  | 4.8    | 4.3    | 4.6     | 4.0      | 3.8      | 5.5       | 6.3       |
| Recurring depreciation on banking houses, furniture, and fixtures                  | 2.9  | 4.4    | 3.4    | 4.4     | 4.5      | 4.6      | 3.7       | 2.9       |
| Other current operating expenses   | 22.9   | 23.3   | 23.1   | 25.3    | 27.9     | 28.1     | 31.1      | 32.9      |
| Number of banks  | 10   | 38     | 108    | 86      | 67       | 27       | 14        | 19        |
| Average expenses (Dollars)   | 20,601   | 39,263 | 86,076 | 176,081 | 366,116  | 913,720  | 1,492,790 | 3,653,648 |

# Turning Point in Coal and Textiles?

## Bituminous Coal Production\*



\*U. S. output includes some lignite; Alabama and Tennessee produce most of coal in District states.

After many lean years, 1955 brought new hope to this area's bituminous coal operators and their 15,000 employees. Sharing in soft coal's nation-wide recovery, production in the District was up 18 percent from the previous year. Between 1947 and 1954, output had dropped almost steadily; in 1954, it was the smallest it had been in sixteen years. Was 1955 the turning point or but a pause in coal's long slump?

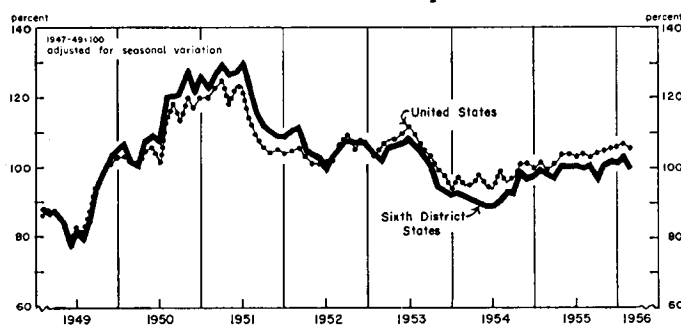
Many people contend that the soft coal business is finally on its way up, because railroads, which were once the major consumer, have used less coal each year until their consumption is now so small that their purchases have little effect on total coal sales. Other consumers who are now using more coal than ever hold the key to coal's future.

Responsible for last year's recovery were an upsurge in exports, a heavier demand for coke by steel mills and, most notably, a further rise in coal usage by electric utilities. Partly because of the greater-than-national rate of gain in District electric power production, soft coal consumption by utilities rose more in the District than in the nation. District utilities used 58 percent more than in 1954 and 449 percent more than in 1947.

The lion's share of planned increases in electric output is likely to go to coal-burning plants, since suitable hydroelectric sites and surplus natural gas have become comparatively scarce. Looking further ahead, demand for coal may drop when atomic energy becomes competitive. But at the moment, atomic energy installations are among coal's good customers.

Soft coal operators, however, are not without immediate problems. Recent increases in freight rates have boosted shipping costs. Also, wage raises are about to go into effect. To hold down price increases, therefore, operators are likely to mechanize further. Rapid mechanization already made possible a doubling in Alabama's daily average output per man between 1940 and 1953; the increased production last year was accomplished with about the same number of men as was used for 1954 output. Although not entirely over the hump, the soft coal industry at long last faces brighter prospects.

## Cotton Consumption



Textile production has tended to follow a two-year cycle. Because it reached a low point in the summer of 1954, therefore, some people predict a downturn this spring. Others contend that the end of the cycle is not yet in sight. Whether it is or isn't will depend partly on what happens to inventories and to consumer demand.

Expanded consumer buying was mainly responsible for the District's mills using more cotton in 1955 than in the previous year—8 percent more, to be exact. At the nation's department stores, consumers increased their purchases of all major types of textile goods. All retail sales of apparel in the nation showed a 6-percent increase over 1954; and industrial demand for textiles was higher.

Greater production can be explained also to some extent by inventory rebuilding. Textile manufacturers tended to expand their stocks in 1955, whereas they had reduced them in 1954. Retailers increased their apparel stocks somewhat and, to an even greater extent, so did dry goods and apparel wholesalers. More recently, part of the heavy buying from textile mills was, according to trade sources, for the purpose of building up stocks before the rise in the minimum wage on March 1, 1956, increased labor costs. Unlike some of their customers, many Southern mills, however, raised their wage rates as early as last fall.

Exports of cotton cloth, totaling 542 million square yards, were the lowest since 1942. Imports of both cotton cloth and finished goods rose sharply: Cotton cloth imports, totaling 133 million square yards, advanced 81 percent over the like period of 1954, but they were still small in relation to total domestic textile output. Imports of certain types of wearing apparel and fabrics, such as plain and twill back velveteens, however, were large in comparison with domestic production.

What can be expected in the future? On the one hand, order backlogs of cotton broadwoven goods are high, which makes any sharp drop in production in coming months improbable. On the other hand, mills are not likely to receive the same stimulus from customers desiring to restock, as they did in past months. Beyond the spring, it is the customer and industrial buyer who hold the key to output and employment levels.

HARRY BRANDT

# Sixth District Statistics

## Instalment Cash Loans

| Lender                              | No. of Lenders | Percent Change |           |                |           |
|-------------------------------------|----------------|----------------|-----------|----------------|-----------|
|                                     |                | Volume         |           | Outstandings   |           |
|                                     |                | Feb. 1956 from | Jan. 1955 | Feb. 1956 from | Jan. 1955 |
| Federal credit unions . . . . .     | 40             | +6             | +10       | +0             | +21       |
| State credit unions . . . . .       | 14             | +35            | +99       | +5             | +43       |
| Industrial banks . . . . .          | 8              | +2             | +32       | +2             | +11       |
| Industrial loan companies . . . . . | 12             | -4             | +3        | +0             | +8        |
| Small loan companies . . . . .      | 20             | -2             | -3        | -1             | +6        |
| Commercial banks . . . . .          | 32             | -4             | +13       | +0             | +16       |

## Retail Furniture Store Operations

| Item  | Percent Change |           |
|---|----------------|-----------|
|   | Jan. 1956      | Feb. 1955 |
| Total sales . . . . .                       | +6             | +2        |
| Cash sales . . . . .                        | -5             | -0        |
| Instalment and other credit sales . . . . . | +7             | +2        |
| Accounts receivable, end of month . . . . . | -2             | +10       |
| Collections during month . . . . .          | +10            | +2        |
| Inventories, end of month . . . . .         | +1             | -3        |

## Wholesale Sales and Inventories\*

| Type of Wholesaler                                   | No. of Firms | Percent Change |           |                     |              |
|--|--------------|----------------|-----------|---------------------|--------------|
|  |              | Sales          |           | Inventories         |              |
|  |              | Feb. 1956 from | Jan. 1955 | Feb. 29, 1956, from | Jan. 31 1955 |
| Grocery, confectionery, meats . . . . .              | 27           | +1             | +16       | 20                  | +7           |
| Edible farm products . . . . .                       | 13           | -2             | +13       | 12                  | -4           |
| Drugs, chems., allied prods. . . . .                 | 11           | -9             | +7        | 6                   | +0           |
| Automotive . . . . .                                 | 8            | +0             | +39       | ..                  | ..           |
| Electrical, electronic and appliance goods . . . . . | 8            | -5             | -7        | 8                   | +2           |
| Hardware, heating & plumbing goods . . . . .         | 10           | +10            | +34       | 10                  | -0           |
| Lumber, construction materials . . . . .             | 6            | -18            | -16       | ..                  | ..           |
| Machinery: equip. and supplies . . . . .             | 34           | +19            | +25       | 23                  | +2           |
| Industrial . . . . .                                 | 13           | +22            | +27       | 11                  | +1           |
| Iron and steel scrap and waste materials . . . . .   | 8            | -2             | +64       | ..                  | ..           |

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

## Department Store Sales and Inventories\*

| Place                                      | Percent Change |                         |                          |              |
|--|----------------|-------------------------|--------------------------|--------------|
|  | Sales          |                         | Inventories              |              |
|  | Feb. 1956 from | 2 Months 1956 from 1955 | Feb. 29, 1956, from 1956 | Feb. 28 1955 |
| ALABAMA . . . . .                          | +9             | +8                      | +11                      | +8           |
| Birmingham . . . . .                       | +12            | +9                      | +5                       | +2           |
| Mobile . . . . .                           | +6             | +15                     | ..                       | ..           |
| Montgomery . . . . .                       | -3             | +5                      | ..                       | ..           |
| FLORIDA . . . . .                          | -0             | +14                     | +7                       | +15          |
| Jacksonville . . . . .                     | -2             | +15                     | +11                      | +22          |
| Orlando . . . . .                          | +2             | +14                     | ..                       | ..           |
| St. Ptsbg-Tampa Area . . . . .             | +6             | +14                     | ..                       | ..           |
| St. Petersburg . . . . .                   | +8             | +11                     | +3                       | +17          |
| Tampa . . . . .                            | +4             | +18                     | ..                       | ..           |
| GEORGIA . . . . .                          | +1             | +6                      | +12                      | +7           |
| Atlanta** . . . . .                        | -2             | +4                      | +11                      | +4           |
| Augusta . . . . .                          | +4             | +1                      | ..                       | ..           |
| Columbus . . . . .                         | +13            | +10                     | +11                      | +20          |
| Macon . . . . .                            | +8             | +13                     | +19                      | +7           |
| Rome** . . . . .                           | +2             | +29                     | ..                       | ..           |
| Savannah** . . . . .                       | +9             | +16                     | ..                       | ..           |
| LOUISIANA . . . . .                        | -5             | +13                     | +15                      | +11          |
| Baton Rouge . . . . .                      | +3             | +15                     | +19                      | +26          |
| New Orleans . . . . .                      | -7             | +11                     | +16                      | +7           |
| MISSISSIPPI . . . . .                      | -3             | +10                     | +14                      | +12          |
| Jackson . . . . .                          | -1             | +7                      | +7                       | +15          |
| Meridian** . . . . .                       | -16            | +16                     | ..                       | ..           |
| TENNESSEE . . . . .                        | +3             | +7                      | +11                      | +15          |
| Bristol (Tenn. & Va.)** . . . . .          | +13            | +12                     | +18                      | +18          |
| Bristol-Kingsport-Johnson City** . . . . . | +12            | +14                     | ..                       | ..           |
| Chattanooga . . . . .                      | -1             | +6                      | ..                       | ..           |
| Knoxville . . . . .                        | +3             | +5                      | +7                       | +42          |
| Nashville . . . . .                        | +4             | +7                      | +8                       | +4           |
| DISTRICT . . . . .                         | +1             | +10                     | +11                      | +10          |

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

## Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

| Item  | Mar. 21, 1956 | Feb. 22, 1956 | Mar. 23, 1955 | Percent Change |               |
|---|---------------|---------------|---------------|----------------|---------------|
|   |               |               |               | Feb. 22, 1956  | Mar. 23, 1955 |
| Loans and investments—                                      |               |               |               |                |               |
| Total . . . . .   | 3,309,639     | 3,263,360     | 3,224,489     | +1             | +3            |
| Loans—Net . . . . .   | 1,706,536     | 1,683,645     | 1,486,180     | +1             | +15           |
| Loans—Gross . . . . .                                       | 1,734,110     | 1,710,019     | 1,510,450     | +1             | +15           |
| Commercial, industrial, and agricultural loans . . . . .    | 947,444       | 934,274       | 850,957       | +1             | +11           |
| Loans to brokers and dealers in securities . . . . .        | 35,604        | 32,847        | 19,094        | +8             | +86           |
| Other loans for purchasing or carrying securities . . . . . | 47,778        | 43,019        | 34,330        | +11            | +39           |
| Real estate loans . . . . .                                 | 155,295       | 158,341       | 122,415       | -2             | +27           |
| Loans to banks . . . . .                                    | 9,821         | 8,491         | 27,770        | +16            | -65           |
| Other loans . . . . .                                       | 538,168       | 533,049       | 455,884       | +1             | +18           |
| Investments—Total . . . . .                                 | 1,603,103     | 1,579,715     | 1,738,309     | +1             | -8            |
| Bills, certificates, and notes . . . . .                    | 569,437       | 550,317       | 614,258       | +3             | -7            |
| U. S. bonds . . . . .                                       | 718,893       | 713,777       | 799,038       | +1             | -10           |
| Other securities . . . . .                                  | 314,773       | 315,621       | 325,013       | -0             | -3            |
| Reserve with F. R. Bank . . . . .                           | 519,511       | 499,551       | 485,381       | +4             | +7            |
| Cash in vault . . . . .                                     | 49,290        | 50,897        | 45,776        | -3             | +8            |
| Balances with domestic banks . . . . .                      | 278,092       | 257,430       | 246,507       | +8             | +13           |
| Demand deposits adjusted . . . . .                          | 2,361,794     | 2,378,307     | 2,293,349     | -1             | +3            |
| Time deposits . . . . .                                     | 626,425       | 618,855       | 621,250       | +1             | +1            |
| U. S. Gov't deposits . . . . .                              | 125,305       | 67,805        | 83,115        | +85            | +51           |
| Deposits of domestic banks . . . . .                        | 700,859       | 672,589       | 684,925       | +4             | +2            |
| Borrowings . . . . .  | 37,000        | 28,950        | 36,755        | +28            | +1            |

## Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

|                            | Percent Change |             |             |                |           |                                      |
|----------------------------|----------------|-------------|-------------|----------------|-----------|--------------------------------------|
|                            | Feb. 1956      | Jan. 1956   | Feb. 1955   | Feb. 1956 from |           | Year-to-date 2 Months 1956 from 1955 |
|                            |                |             |             | Jan. 1956      | Feb. 1955 |                                      |
| ALABAMA . . . . .          |                |             |             |                |           |                                      |
| Anniston . . . . .         | 34,475         | 36,555      | 28,011      | -6             | +23       | +19                                  |
| Birmingham . . . . .       | 595,882        | 664,287     | 434,307     | -10            | +37       | +36                                  |
| Dothan . . . . .           | 22,811         | 24,526      | 18,146      | -7             | +26       | +26                                  |
| Gadsden . . . . .          | 26,660         | 30,116      | 22,957      | -11            | +16       | +16                                  |
| Mobile . . . . .           | 214,153        | 228,772     | 177,493     | -6             | +21       | +18                                  |
| Montgomery . . . . .       | 115,609        | 119,159     | 107,362     | -3             | +8        | +10                                  |
| Tuscaloosa* . . . . .      | 37,120         | 43,616      | 33,744      | -15            | +11       | +13                                  |
| FLORIDA . . . . .          |                |             |             |                |           |                                      |
| Jacksonville . . . . .     | 537,189        | 575,140     | 482,235     | -7             | +10       | +12                                  |
| Miami . . . . .            | 593,083        | 643,470     | 517,800     | -8             | +15       | +17                                  |
| Greater Miami* . . . . .   | 934,565        | 1,020,520   | 830,530     | -8             | +13       | +16                                  |
| Orlando . . . . .          | 130,010        | 140,078     | 113,907     | -7             | +14       | +12                                  |
| Pensacola . . . . .        | 68,733         | 70,034      | 56,275      | -2             | +22       | +22                                  |
| St. Petersburg . . . . .   | 132,267        | 150,301     | 119,435     | -12            | +11       | +13                                  |
| Tampa . . . . .            | 271,346        | 283,675     | 225,416     | -4             | +20       | +20                                  |
| West Palm Beach* . . . . . | 84,772         | 100,888     | 74,159      | -16            | +14       | +18                                  |
| GEORGIA . . . . .          |                |             |             |                |           |                                      |
| Albany . . . . .           | 48,795         | 52,799      | 42,256      | -8             | +15       | +12                                  |
| Atlanta . . . . .          | 1,395,032      | 1,538,689   | 1,243,429   | -9             | +12       | +14                                  |
| Augusta . . . . .          | 87,204         | 91,846      | 86,384      | -5             | +1        | -1                                   |
| Brunswick . . . . .        | 16,040         | 17,404      | 13,536      | -8             | +18       | +21                                  |
| Columbus . . . . .         | 94,557         | 100,424     | 79,434      | -6             | +19       | +13                                  |
| Elberton . . . . .         | 5,432          | 5,975       | 4,025       | -9             | +35       | +34                                  |
| Gainesville* . . . . .     | 37,881         | 43,156      | 29,547      | -12            | +28       | +27                                  |
| Griffin* . . . . .         | 14,411         | 15,451      | 12,663      | -7             | +14       | +11                                  |
| Macon . . . . .            | 96,977         | 110,192     | 90,254      | -12            | +7        | +5                                   |
| Newnan . . . . .           | 13,074         | 15,385      | 12,017      | -15            | +9        | +11                                  |
| Rome* . . . . .            | 36,592         | 39,249      | 31,424      | -7             | +16       | +17                                  |
| Savannah . . . . .         | 136,888        | 135,620     | 116,766     | +1             | +17       | +8                                   |
| Valdosta . . . . .         | 22,269         | 26,064      | 19,412      | -15            | +15       | +18                                  |
| LOUISIANA . . . . .        |                |             |             |                |           |                                      |
| Alexandria* . . . . .      | 55,869         | 62,859      | 44,807      | -11            | +25       | +26                                  |
| Baton Rouge . . . . .      | 143,313        | 170,101     | 135,134     | -16            | +6        | +10                                  |
| Lake Charles . . . . .     | 74,910         | 76,217      | 60,487      | -2             | +24       | +22                                  |
| New Orleans . . . . .      | 1,110,366      | 1,165,942   | 1,010,957   | -5             | +10       | +9                                   |
| MISSISSIPPI . . . . .      |                |             |             |                |           |                                      |
| Hattiesburg . . . . .      | 27,244         | 27,585      | 22,094      | -1             | +23       | +21                                  |
| Jackson . . . . .          | 185,706        | 203,409     | 158,310     | -9             | +17       | +14                                  |
| Meridian . . . . .         | 33,321         | 33,581      | 27,467      | -1             | +21       | +16                                  |
| Vicksburg . . . . .        | 15,646         | 17,443      | 15,646      | -10            | 0         | +2                                   |
| TENNESSEE . . . . .        |                |             |             |                |           |                                      |
| Bristol* . . . . .         | 30,802         | 29,897      | 26,433      | +3             | +17       | +10                                  |
| Chattanooga . . . . .      | 239,013        | 316,467     | 209,610     | -24            | +14       | +17                                  |
| Johnson City* . . . . .    | 32,651         | 36,219      | 28,254      | -10            | +16       | +12                                  |
| Kingsport* . . . . .       | 57,488         | 60,344      | 47,858      | -5             | +20       | +13                                  |
| Knoxville . . . . .        | 151,810        | 181,452     | 154,107     | -16            | -2        | -3                                   |
| Nashville . . . . .        | 510,143        | 568,839     | 458,593     | -10            | +11       | +14                                  |
| SIXTH DISTRICT . . . . .   |                |             |             |                |           |                                      |
| 32 Cities . . . . .        | 7,149,958      | 7,821,187   | 6,263,262   | -9             | +14       | +14                                  |
| UNITED STATES . . . . .    |                |             |             |                |           |                                      |
| 345 Cities . . . . .       | 162,087,000    | 187,354,000 | 149,738,000 | -13            | +8        | +12                                  |

\*Not included in Sixth District totals.



# Sixth District Indexes

1947-49 = 100

|                            | Nonfarm Employment |           |           | Manufacturing Employment |           |           | Manufacturing Payrolls |           |           | Construction Contracts |           |           | Furniture Store Sales ** |           |           |
|----------------------------|--------------------|-----------|-----------|--------------------------|-----------|-----------|------------------------|-----------|-----------|------------------------|-----------|-----------|--------------------------|-----------|-----------|
|                            | Jan. 1956          | Dec. 1955 | Jan. 1955 | Jan. 1956                | Dec. 1955 | Jan. 1955 | Jan. 1956              | Dec. 1955 | Jan. 1955 | Feb. 1956              | Jan. 1956 | Feb. 1955 | Feb. 1956                | Jan. 1956 | Feb. 1955 |
| <b>SEASONALLY ADJUSTED</b> |                    |           |           |                          |           |           |                        |           |           |                        |           |           |                          |           |           |
| District Total             | 126                | 126r      | 121       | 118                      | 118r      | 113r      | 176                    | 177r      | 156r      | ..                     | ..        | ..        | 110p                     | 113r      | 113       |
| Alabama                    | 116                | 116       | 111       | 108                      | 108       | 101r      | 163                    | 158r      | 138       | ..                     | ..        | ..        | 121                      | 132r      | 117       |
| Florida                    | 146                | 148       | 139       | 145                      | 149       | 140       | 210                    | 214r      | 195r      | ..                     | ..        | ..        | 117                      | 105       | 128       |
| Georgia                    | 127                | 127       | 121       | 124                      | 124       | 116r      | 184                    | 188       | 160r      | ..                     | ..        | ..        | 111p                     | 127r      | 113       |
| Louisiana                  | 121                | 121r      | 116       | 100                      | 99        | 100       | 158                    | 155       | 146       | ..                     | ..        | ..        | 104p                     | 122       | 104       |
| Mississippi                | 122                | 122       | 119       | 122                      | 119       | 117r      | 188                    | 186       | 173r      | ..                     | ..        | ..        | 93                       | 89        | 90        |
| Tennessee                  | 121                | 122r      | 117       | 119                      | 120r      | 113r      | 178                    | 178r      | 161r      | ..                     | ..        | ..        | ..                       | ..        | ..        |
| <b>UNADJUSTED</b>          |                    |           |           |                          |           |           |                        |           |           |                        |           |           |                          |           |           |
| District Total             | 126                | 129r      | 121       | 118                      | 119       | 113r      | 177                    | 181r      | 158r      | ..                     | ..        | ..        | 93p                      | 87r       | 95        |
| Alabama                    | 115                | 117       | 110       | 110                      | 110       | 102       | 165                    | 165       | 139       | 260                    | 209       | 140       | 102                      | 92r       | 99        |
| Florida                    | 154                | 156       | 146       | 156                      | 156       | 150       | 227                    | 227r      | 210       | 260                    | 315       | 252       | 97                       | 91        | 106       |
| Georgia                    | 126                | 129       | 120       | 124                      | 125       | 116r      | 186                    | 192       | 162r      | 257                    | 147       | 226       | 100p                     | 93r       | 102       |
| Louisiana                  | 120                | 123r      | 114       | 98                       | 103       | 98        | 153                    | 160       | 141       | 298                    | 336       | 194       | 90p                      | 100       | 89        |
| Mississippi                | 120                | 125       | 117       | 120                      | 120       | 115r      | 182                    | 188       | 168r      | 312                    | 78        | 126       | ..                       | ..        | ..        |
| Tennessee                  | 119                | 123r      | 115       | 118                      | 120r      | 112r      | 176                    | 179r      | 160r      | 156                    | 171       | 190       | 76                       | 67        | 74        |

## Department Store Sales and Stocks\*\*

|                      | Adjusted  |           |           | Unadjusted |           |           |
|----------------------|-----------|-----------|-----------|------------|-----------|-----------|
|                      | Feb. 1956 | Jan. 1956 | Feb. 1955 | Feb. 1956  | Jan. 1956 | Feb. 1955 |
| DISTRICT SALES*      | 143p      | 147r      | 135r      | 114p       | 113r      | 108r      |
| Atlanta <sup>1</sup> | 142       | 149       | 142r      | 110        | 111       | 110       |
| Baton Rouge          | 117       | 118       | 106r      | 87         | 84        | 79r       |
| Birmingham           | 130       | 130       | 124r      | 106        | 95        | 101r      |
| Chattanooga          | 126       | 131       | 123r      | 94         | 95        | 92        |
| Jackson              | 114       | 126       | 112r      | 88         | 88        | 86        |
| Jacksonville         | 127       | 133       | 114r      | 91         | 93        | 82r       |
| Knoxville            | 141       | 147       | 140r      | 107        | 104       | 106r      |
| Macon                | 142       | 142       | 131r      | 105        | 97        | 97        |
| Nashville            | 121       | 127       | 118r      | 91         | 88        | 89r       |
| New Orleans          | 135       | 139       | 127r      | 107        | 114       | 101r      |
| St. Ptsbg-Tampa Area | 152       | 153       | 138r      | 143        | 135       | 130r      |
| Tampa                | 135       | 127       | 119r      | 108        | 104       | 95        |
| DISTRICT STOCKS*     | 164p      | 158       | 148r      | 162p       | 146r      | 147r      |

<sup>1</sup>To permit publication of figures for this city, a special sample has been constructed that is not confined exclusively to department stores. Figures for non-department stores, however, are not used in computing the District index.

\*For Sixth District area only. Other totals for entire six states.

\*\*Daily average basis.

Sources: Nonfarm and 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 |           |           |
|--|-----------|-----------|-----------|------------|-----------|-----------|
|  | Feb. 1956 | Jan. 1956 | Feb. 1955 | Feb. 1956  | Jan. 1956 | Feb. 1955 |
| Construction contracts*                              | ..        | ..        | ..        | 253        | 239r      | 206       |
| Residential  | ..        | ..        | ..        | 298        | 239r      | 233       |
| Other  | ..        | ..        | ..        | 218        | 238r      | 186       |
| Petrol. prod. in Coastal Louisiana and Mississippi** | 163       | 160       | 142r      | 165        | 163       | 144r      |
| Cotton consumption**                                 | 100       | 103r      | 97        | 106        | 106r      | 103r      |
| Furniture store stocks*                              | 106p      | 104       | 110       | 103p       | 102       | 106       |
| Turnover of demand deposits*                         | 21.9      | 21.7      | 21.0      | 21.7       | 22.3      | 20.8      |
| 10 leading cities                                    | 22.8      | 22.7      | 21.7      | 23.0       | 23.8      | 21.9      |
| Outside 10 leading cities                            | 18.9      | 18.2      | 18.5      | 18.3       | 18.6      | 17.9      |
|  | Jan. 1956 | Dec. 1955 | Jan. 1955 | Jan. 1956  | Dec. 1955 | Jan. 1955 |
| Elec. power prod., total**                           | ..        | ..        | ..        | 261        | 284       | 227       |
| Mfg. emp. by type                                    |           |           |           |            |           |           |
| Apparel  | 163       | 161r      | 153r      | 162        | 164r      | 151r      |
| Chemicals  | 129       | 129       | 125r      | 130        | 130       | 127r      |
| Fabricated metals                                    | 151       | 152r      | 143r      | 153        | 157r      | 145r      |
| Food   | 112       | 111r      | 111       | 111        | 117r      | 110       |
| Lbr., wood prod., furn. & fix.                       | 86        | 86r       | 82        | 86         | 86r       | 82        |
| Paper and allied prod.                               | 157       | 157       | 151r      | 157        | 159       | 151r      |
| Primary metals                                       | 108       | 109r      | 95r       | 109        | 109r      | 96r       |
| Textiles   | 97        | 96        | 96r       | 97         | 97        | 96r       |
| Trans. equip.  | 189       | 195r      | 163r      | 189        | 191r      | 163r      |

\*Cotton consumption series has undergone major revision. Data since 1947 are available on request. r Revised. p Preliminary.

Federal Reserve  
Map  
of the  
United States

