Monthly Review

ATLANTA, GEORGIA, APRIL 30, 1956

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DISTRICT BUSINESS HIGHLIGHTS

High level economic activity prevailed during April, but there were few indications that the expansion of last fall was being resumed. Employment held stable, but increased wages boosted payrolls to a new peak; building increased; textiles continued to slow down. Cuts in acreage and lower price supports dampened prospects for farm income. Consumer spending remained high although trends were mixed. Banks continued to expand their loans.

Department store sales, after adjustment for an early Easter, held steady in March, but declined somewhat in April.

Furniture store sales in March, seasonally adjusted, showed a sizable decline from February.

New car registrations in February were down from January and from a year earlier.

Spending, as measured by seasonally adjusted bank debits, decreased during March, but remained well above a year ago.

Inventories at department stores in March were only slightly below the February peak, but **stocks at furniture stores** rose substantially.

Consumer instalment credit outstanding at commercial banks increased in March, primarily because of a continued rise in automobile credit.

Bank loans to retailers and wholesalers climbed more than seasonally through the first three weeks of April.

Nonfarm employment, seasonally adjusted, in February showed virtually no change and in March, according to preliminary estimates, remained near record levels.

Manufacturing payrolls advanced to a new high in March, according to preliminary estimates, reflecting the increase in the minimum wage.

Textile activity, as measured by seasonally adjusted cotton consumption, declined again in March.

New and expanded manufacturing plant announcements set a new record in the first quarter of 1956 both in number and dollar value.

Residential construction contracts increased in March, but were slightly below March 1955 peaks. Other-than-residential awards rose in March and were higher than a year ago.

Farm prices of cotton, rice, and peanuts have risen seasonally but are below March 1955 levels.

Announced price supports and acreage allotments for major District crops are below last season's support prices and allotments.

Early vegetable and peach crops were damaged by low March temperatures; many acres of vegetables were replanted; the peach harvest will be below normal again this year.

Farm cash receipts through February this year were above the similar period last year, although in the nation they declined.

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

Total deposits at all member banks increased contra-seasonally during March, as gains in interbank, U. S. Government, and time deposits more than offset a decrease in demand deposits.

Total investments at all member banks rose in March, reflecting expansion in all types except non-Government securities.

The Federal Reserve Bank of Atlanta raised its discount rate on loans to member banks from 2½ percent to 2¾ percent, effective April 13.

Member bank borrowing from the Federal Reserve Bank declined somewhat in April. With excess reserves unchanged, free reserves moved up a little.

Business Borrowing *Is Booming*

Figures on bank loans show that the Sixth District enjoyed a period of active business in the first quarter of the year. At the end of March, member bank loans, that had increased by over half a billion dollars during the preceding twelve months, totaled 3.3 billion dollars.

The first three months of the year is ordinarily a time of loan decline. That is when retailers pay back the money they borrowed to buy stocks and to carry their customers during the heavy year-end buying period. This is the time, too, when agricultural commodity marketing is largely completed and when other seasonal influences reduce the need for funds. This year, however, loans increased during the first quarter and, judging from weekly changes at banks in leading cities during April, they are still increasing.

Changes in the volume of loans made and loans repaid can tell us a good deal about economic changes taking place in an area such as the Sixth District. Business borrowing reflects not only bank customers' needs for funds for current operations but also their expectations about the future. It also reflects how sales have been going, trends in prices that have been paid to suppliers, whether inventories are being built up or liquidated, what plans are being carried out for plant expansions, and similar factors.

Slower Expansion in Some Sectors

A less rapid rate of expansion in certain economic sectors in the first quarter dampened to some extent the demand for bank credit in the District. Nonfarm employment has been pretty stable this year after rising most of last year. Manufacturing employment, although above a year ago, has changed little since the end of 1955, after seasonal influences are taken into consideration. Employment in food processing and apparel manufacturing has strengthened, but stability has characterized employment in chemicals, paper, lumber, and textiles. Declines have shown up in primary metals and transportation equipment employment—the latter reflecting cuts in automobile production.

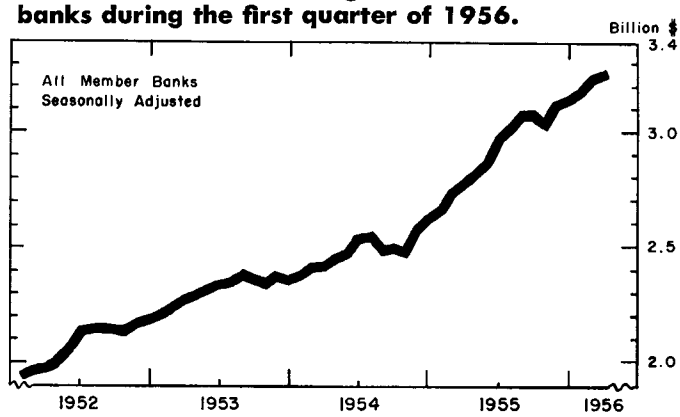
As in the nation, the slow-down in residential construction during the latter part of 1955 extended into the first part of this year. Residential contract awards, however, which are made in advance of construction, were slightly higher in the first quarter than a year ago.

The rate of increase in consumer spending in the District also weakened. Although sales at District department stores were a little higher in the first quarter than a year earlier, they fell below year-end figures on a seasonally adjusted basis. Easter sales were a little disappointing—only 2 percent greater than sales in the 1955 season; and automobile dealers sold fewer cars in the first quarter.

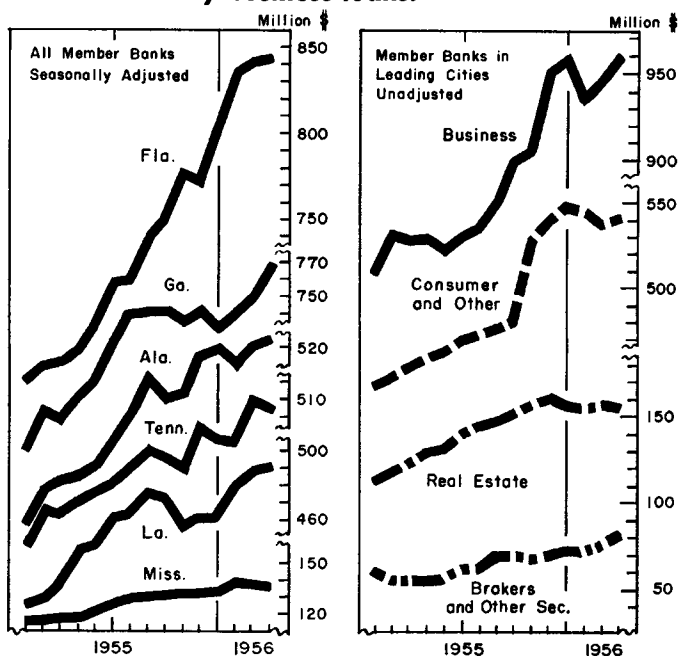
Strength in Business Investment

On the other hand, business construction continues strong. Nonresidential contracts awarded during the first quarter ran well above those of the same quarter in 1955. Awards made to construct or expand manufacturing plants and

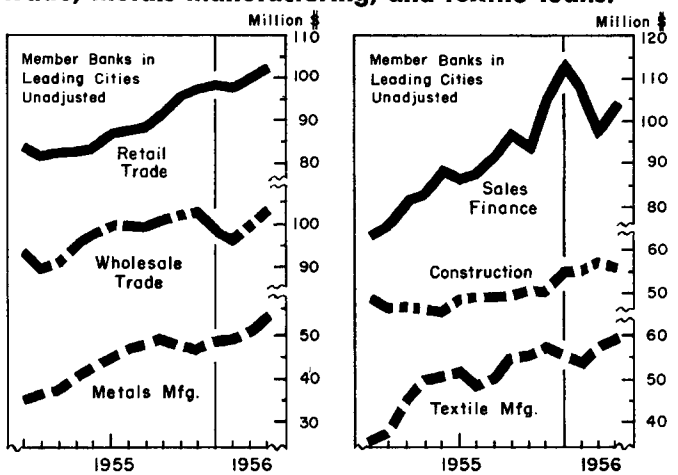
Total loans continued to grow at District member banks during the first quarter of 1956.



Each state shared in the growth, which was largely accounted for by business loans.



Contributing heavily to the gain in business loans since the first of the year were increases in retail trade, metals manufacturing, and textile loans.



public utilities were especially high. Moreover, many businesses—especially manufacturers—continue to step up their spending plans. Announcements of expenditures for new manufacturing plants or expansions to be made in the District totaled 378 million dollars in the first three months of 1956. That total was higher than in any preceding quarter. Many more major projects were announced in April.

Plant expansion in the District is being directed toward increasing capacity where pressures are greatest. Major emphasis thus continues on expanding productive capacity of metals, chemicals, and pulp and paper plants. Projects in these categories account for over two-thirds of the total to be spent. Comparatively few plans were announced for additional textile facilities or for other types of manufacturing where ample capacity apparently exists.

More money is also being spent for inventories. Specific data on inventories on a local basis are scanty, but undoubtedly developments in the District are very much like those throughout the nation. In February, United States businesses added 700 million dollars to their inventories, on a seasonally adjusted basis, and probably continued to increase them during March. District department stores have added to their stocks steadily since last fall. At the end of March they were, seasonally adjusted, 4 percent greater than six months earlier. Furthermore, lower sales have increased automobile dealers' stocks.

All these economic forces have influenced the demand for bank loans. Slackening residential construction and the slowing-down in automobile sales diminished pressures for real-estate and instalment credit, but continued high demands for industrial materials and inventory building added to credit needs. A lack of funds to finance plant expansions also spurred the demand for credit.

Bank Loans Mirror Current Developments

A look at the figures on bank loans shows how these forces, added together, have taxed the lending capacity of the banks. As home building in the District slowed down in late 1955, the rise in real-estate loans at member banks in leading cities that had been going on all year became less sharp. Such loans have stabilized at year-end levels.

Trends in consumer credit granted by commercial banks also reflect similar diminishing pressures. At the end of February, for the first time in a good many months, the total amount of consumer instalment credit outstanding at all Sixth District commercial banks was lower than at the end of January. Last year at that time, it rose about 5 million dollars. In March, instalment credit increased slightly but at a lesser rate than last year.

Strong demands for such products as metals being used in the current plant expansion programs, together with inventory accumulation, are apparently responsible for most of the increased loan demands of District businesses. Need for funds to finance inventories accounts for part of the growth in loans to retail trade concerns this year—loans that usually decline during the first quarter. Loans to wholesale trade concerns, also at a high level, reflect the same influence. Inventory accumulation may help account for the continued gain in loans to textile concerns.

Even though metals manufacturing is not one of the most important industries in this area, loans by District banks to metal products manufacturers have shown significant growth and have reflected the general business expansion.

Commodity dealers and sales finance companies were the only business borrowers who owed the banks less than at the end of last year. Commodity dealers reduced their loans seasonally. Sales finance companies reduced their borrowings partly because of a shift to nonbank borrowing as well as a diminished demand for consumer credit. Recently, however, they have turned to banks again for funds.

Bankers report that total requests for loans have far exceeded amounts they felt it was desirable to lend even if they had had the funds. Nevertheless, member banks in the District have been less restricted by the tightness of their reserve position than banks in many other parts of the country. Sixth District member bank borrowing to maintain reserve positions has ranged from 15 million to 50 million dollars in recent weeks, contrasting sharply with heavy borrowings of last fall. Borrowing in the nation continued at or near the high level of the last quarter of 1955.

Bank Announcements

The Federal Reserve Bank of Atlanta is pleased to welcome four new members of the Federal Reserve System.

On April 3, the First National Bank of Naples, Naples, Florida, opened for business as a member of the System. Its officers are: Roy E. Ingram, President; G. Edward Suddith, Executive Vice President; E. George Rogers, Cashier; and Louise Calmes and Norman L. Hall, Assistant Cashiers. The bank opened with capital of $175,000 and surplus of $100,000.

The Boulevard National Bank of Miami, Miami, Florida, opened on April 4. Its officers are: Charles H. Alcock, President; Howard Kane, Vice President and Cashier; and Harry A. Spyker, Jr., Assistant Cashier. Capital totaled $600,000 and surplus $300,000.

The Delray Beach National Bank, Delray Beach, Florida, began operations April 10. Dugal G. Campbell is President; Robert W. Freitag, Executive Vice President; W. R. McAllister, Cashier; William Kern, Assistant Cashier; and Mrs. Hazel Clapp, Assistant Cashier. Capital stock totals $300,000 and surplus $100,000.

The Southern National Bank of Fort Walton Beach, Fort Walton Beach, Florida, opened on April 12. Officers are: Robert T. Frazier, President; Thomas E. Brooks, Vice President; and Allen O. Treutel, Jr., Executive Vice President and Cashier. Its capital amounts to $100,000 and surplus to $100,000.

Added to the par list on April 24 was the Bank of Dade County, North Miami Beach, Florida, which began operations on that day. Ronald N. Aurswald is President and W. J. Delo is Cashier. Capital amounts to $800,000 and surplus to $160,000.

Preserving Wood *Adds Value to Timber Resources*

Wood has long been one of the South's greatest assets, and its ready availability has certainly contributed to Southern industrialization. Industries dependent on forest products are a major source of income to the people in this area.

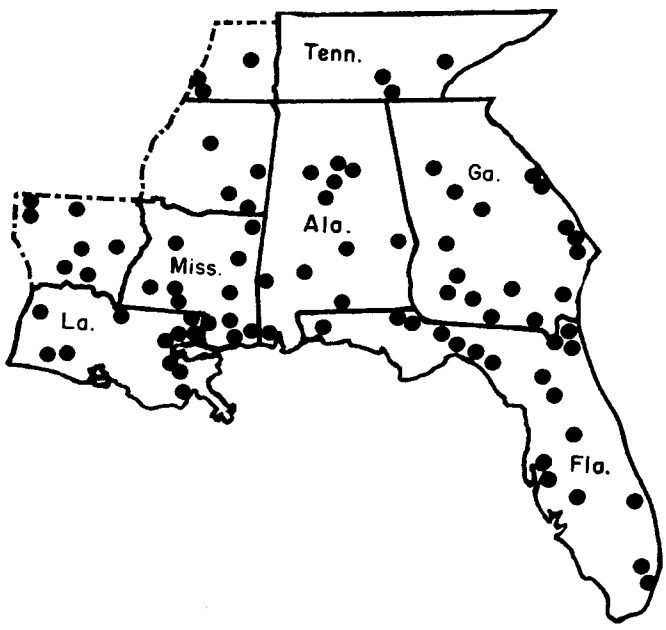
Although wood has many desirable qualities—unlike minerals, for instance, it is a renewable resource—it also has some undesirable ones. It expands, shrinks, warps, and checks. Much timber is destroyed each year by decay, fire, and insects. Also, only a fraction of a tree is suitable for lumber. An increasing amount of research is being carried on not only to find uses for those parts of the tree hitherto wasted but also to retain markets not already lost to non-wood materials.

Treatment with chemicals is an outstanding technique used to improve wood. This process makes wood resistant to attack by fungi and insects and, consequently, tends to increase its serviceable life. Some people treat wood themselves by soaking it or by other simple methods, but those interested in the most efficient treatment usually rely on specialists, namely wood preserving companies.

Before any preservative can be applied, the wood must be prepared. Sometimes this involves mechanical preparation such as trimming. Other times it may involve manufacturing, such as the making of crossarms and floor blocks. The finished product is then dried artificially or is allowed to dry out of doors. One artificial treatment sometimes used for small-size products is kiln drying. But more common artificial methods involve at least one of the following: steam conditioning, vapor drying, and boiling at atmospheric pressure or under vacuum.

Location of Wood Preserving Plants*

Sixth District States, 1954



*Some locations include more than one plant.

The final step is the actual treatment of the wood. Under a fairly typical method, tramcars move the timber into a cylinder of 6 to 9 feet in diameter and up to 150 feet in length, where the preservative is forced in under considerable pressure. Pressure processes were used in treating 91 percent of the total materials in 1955. A comparatively few plants were responsible for that percentage, since there is a very large number of plants whose output is too small to even be included in the industry's statistics.

Economic Contributions

Since the treatment of wood with preservatives makes frequent replacement unnecessary and also makes possible the use of many species which previously had been considered inferior because they lacked natural durability, the wood preserving industry can be credited with saving much timber. According to the American Wood Preservers Association, treatment each year saves timber resources equivalent to one-fourth of the nation's annual lumber consumption. Notwithstanding the economic benefits that this industry confers on the District, it employs only a few people. The 1947 census data showed 58 establishments employing 4,500 workers in the District states.

Until 1930, the growth of the wood preserving industry was closely related to the demand for its products by railroads. The first modern treatment plant in America was built in 1875 at West Pascagoula, Mississippi. Thereafter, others sprang up, primarily to satisfy railroads' demand for crossties, piling, and bridge timber.

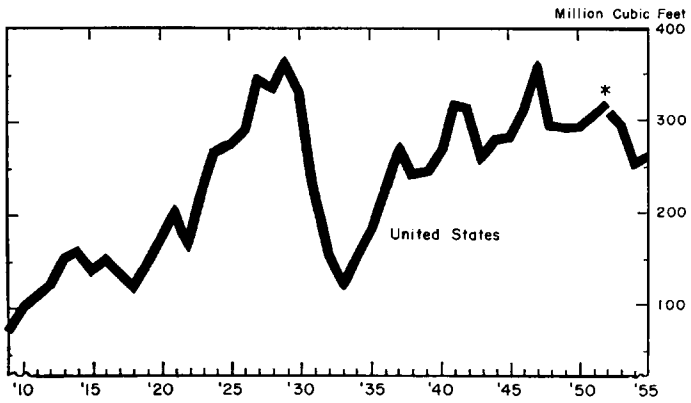
Because a pressure-treated tie lasts from three to six times as long as an untreated one, treated ties increased in use from 3.3 percent of the total in 1900 to over 96 percent in 1952. Crossties were largely responsible for the quadrupling between 1909 and 1929 of total treated materials; in 1929, they accounted for 59 percent of the total. But as the number of tracks operated by railroads started to decline around 1930, so did the number of installed crossties. By 1955, the amount of total treated crossties was 60 percent less than it had been in 1929, but crossties still accounted for one-third of all treated materials.

Meanwhile, the railroads' early success with treated wood stimulated the interest of other large industries. Telephone and power companies began using treated poles and crossarms. In 1909, wood preserving plants in the nation treated 37,481 poles. By 1947, this number reached a peak, but poles still accounted for 35 percent of all treated materials in 1955. Highway departments, port authorities, mining companies, and others also turned to treated materials.

Plant Location

Wood preserving plants in the nation in 1955 totaled 331; in District states, there were 111. Abundance of Southern pine here, which is the principal wood preserved, has attracted plants to this area. These plants have tended to

Forest Products Treated with Preservatives*



*Prior to 1953 total volume was based on constant average volume per unit for each class of material. Subsequent data are based on currently reported cubic foot volume.

locate near the railroads for more than one reason. First, because railroads were their major customer. Second, being near rail transportation made for convenience, since the incoming timber could be unloaded at the plant, treated and then reloaded and shipped to the final destination. Much lumber is treated in this region and shipped to the Northeast and Midwest.

Proximity to preservatives has played but a minor role in plant location. Suppliers of preservatives are scattered throughout the nation. Steel producers in the Birmingham area, however, do supply District plants with considerable amounts of creosote and creosote coal tar, which in 1954 were used on 85 percent of all wood treated in the nation.

New Markets

The long-term decline in treated crossties and more recent downtrend in treated poles caused operators of treatment plants to look for new outlets for their services. They have evidently found new markets because total treated materials declined only 29 percent from 1929 to 1955, compared with a 60-percent decline for crossties.

One of the most striking developments has been the rising demand for treated fence posts. Almost negligible before World War II, production in Southern states exceeded 12 million posts in 1955. Largely responsible for that growth has been expansion of the cattle industry and the adoption of laws requiring the fencing of cattle.

Another fairly new development has been the erection of pole-frame farm buildings. Because it eliminates foundations and reduces the need for structural bracing, this type of construction holds down costs. Many persons are beginning to use it in the building of urban warehouses and storage sheds.

Homeowners are using more treated timber than they once did, but it is still only a small proportion of total lumber going into residential construction.

Changing Economic Structure

Development of these new markets has led to changes in the industry's economic structure. Most noticeable has been the establishment of new plants to satisfy the demand for treated fence posts and treated lumber for farm and home construction. A few wholesale and retail lumber yards installed some of these plants. Lumber producers built several others which they operate in connection with their sawmills. Accounting for the greatest number of new plants, however, were those formed by independent businessmen in local trade centers.

The entry of many new small firms has caused a decline in the average size of company. Nevertheless, perhaps one-third of the companies are still essentially medium-size, and a few large firms continue to account for a fairly important share of total capacity.

Like many other forest products firms, some wood preserving companies have bought forests to assure themselves of ample timber supplies, but the large majority still buy timber entirely from outsiders.

Some of the older, established firms have started handling the newer-type products. In doing so, they have had to modify their method of transportation; whereas they were shipping practically everything by rail in carload lots, they are now using trucks to some extent.

In order to expedite the processing and to reduce transportation costs, some wood preserving plants have established pole concentration yards close to the woods, where men assemble, peel, and usually condition the poles to be treated.

Fairly Large Capital Requirements

Capital requirements vary with size of operation. As is true in most other businesses, some operators have had to seek help in obtaining the funds they need for investment and operating purposes. Many of them have found that help at commercial banks.

True, the equipment for some installations, such as an open tank, may cost less than 4,000 dollars. But the typical pressure plant represents considerable sums of capital just for the cylinder and necessary machinery. Even the medium-size operation requires large investments in machinery for the mechanized handling of many materials, in artificial drying equipment, and in a research laboratory. Additional working capital is often tied up in lumber that is being seasoned.

Opportunities for Expansion

The industry's possibilities in the farm and home construction field are considerable, especially in this region where termites thrive. Expansion may well depend, however, on intensified merchandising and on a broadened distribution of treated timber for these purposes.

If these markets do not expand and if the crosstie market slips further, as the Stanford Research Institute predicts, the total amount of material treated may decline. Despite a possible displacement of wood by steel and concrete, however, use of treated piling is expected to increase somewhat. It is believed that new demand for treated poles will rise as homes are built in new residential areas and as rural electrification is extended. The wood preserving industry, therefore, will continue to benefit this region's forest economy.

HARRY BRANDT

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Percent Change Volume Mar. 1956 from Feb. 1956	Volume Mar. 1956 from Mar. 1955	Outstandings Mar. 1956 from Feb. 1956	Outstandings Mar. 1956 from Mar. 1955
Federal credit unions	39	+17	+9	+1	+20
State credit unions	14	—4	+34	—1	+23
Industrial banks	8	—3	—3	—1	+7
Industrial loan companies	10	—4	—0	—8	+10
Small loan companies	15	+11	—11	—0	+8
Commercial banks	29	+9	+3	+1	+8

Retail Furniture Store Operations

	Percent Change March 1956 from Feb. 1956	Mar. 1955
Total sales	+6	+8
Cash sales	+5	+15
Instalment and other credit sales	+6	+8
Accounts receivable, end of month	—2	+9
Collections during month	+10	+12
Inventories, end of month	+14	+3

Wholesale Sales and Inventories*

Type of Wholesaler	Sales No. of Firms	Sales Mar. 1956 from Feb. 1956	Sales Mar. 1956 from Mar. 1955	Inventories No. of Firms	Inventories Mar. 1956 from Feb. 1956	Inventories Mar. 1956 from Mar. 1955
Grocery, confectionery, meats	23	+5	—0	12	—4	+4
Edible farm products	12	—11	—21	6	—2	+6
Drugs, chems., allied prods.	15	+13	+14	10	—0	+4
Drugs	13	+5	+14	9	—0	+3
Tobacco	5	—8	—14	..	..	..
Automotive	7	+5	+16	7	+15	+18
Electrical, electronic and appliance goods	13	—3	+4	11	+8	+15
Hardware, plumbing and heating goods	22	—3	—1	15	+11	+11
Machinery: equip. and supplies	36	—3	+40	17	+0	+21
Industrial	19	—6	+49	..	..	..
Iron & steel scrap and waste materials	10	+10	+38	8	—1	+25

*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	Sales Mar. 1956 from Feb. 1956	Sales Mar. 1956 from March 1955	Sales 3 Months 1956 from 1955	Inventories Mar. 31, 1956, from Feb. 29 1956	Inventories Mar. 31, 1956, from Mar. 31 1955
ALABAMA	+37	+15	+11	+8	+10
Birmingham	+29	+16	+11	+11	+7
Mobile	+52	+13	+12	..	..
Montgomery	+36	+8	+3	..	..
FLORIDA	+27	+14	+14	+2	+16
Jacksonville	+42	+18	+16	—1	+8
Orlando	+24	+3	+8	..	..
St. Ptrsbg-Tampa Area	+22	+5	+8	..	..
St. Petersburg	+17	+5	+8	—3	+12
Tampa	+27	+5	+8	..	..
GEORGIA	+41	+9	+7	+4	+3
Atlanta**	+39	+8	+5	+3	—0
Augusta	+53	+9	+3	..	..
Columbus	+31	+9	+10	+7	+16
Macon	+44	+13	+11	+6	+4
Rome**	+69	+62	+43	..	..
Savannah**	+39	+10	+9	..	..
LOUISIANA	+44	+13	+11	+3	+4
Baton Rouge	+58	+25	+15	+5	+18
New Orleans	+43	+10	+9	+2	—0
MISSISSIPPI	+42	+11	+11	+3	+7
Jackson	+38	+9	+8	+2	+8
Meridian**	+57	+9	+16	..	..
TENNESSEE	+49	+17	+9	+4	+10
Bristol (Tenn. & Va.)**	+43	+14	+9	+4	+12
Bristol-Kingsport-Johnson City**	+44	+16	+11	..	..
Chattanooga	+51	+16	+9	..	..
Knoxville	+46	+19	+9	+1	+29
Nashville	+54	+15	+8	+3	—0
DISTRICT	+38	+13	+10	+4	+7

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

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	April 18 1956	Mar. 21 1956	April 20 1955	Percent Change April 18, 1956, from Mar. 21 1956	Percent Change April 18, 1956, from April 20 1955
Loans and investments—Total	3,354,976	3,309,639	3,236,051	+1	+4
Loans—Net	1,752,857	1,706,536	1,467,987	+3	+19
Loans—Gross	1,780,835	1,734,110	1,492,312	+3	+19
Commercial, industrial, and agricultural loans	964,788	947,444	847,804	+2	+14
Loans to brokers and dealers in securities	38,733	35,604	19,567	+9	+98
Other loans for purchasing or carrying securities	48,807	47,778	36,912	+2	+32
Real-estate loans	154,663	155,295	125,818	—0	+23
Loans to banks	17,145	9,821	6,387	+75	*
Other loans	556,699	538,168	455,824	+3	+22
Investments—Total	1,602,119	1,603,103	1,768,064	—0	—9
Bills, certificates, and notes	569,042	569,437	639,940	—0	—11
U. S. bonds	722,582	718,893	800,029	+1	—10
Other securities	310,495	314,773	328,095	—1	—5
Reserve with F. R. Bank	531,293	519,511	521,800	+2	+2
Cash in vault	49,301	49,290	45,245	+0	+9
Balances with domestic banks	311,011	278,092	260,535	+12	+19
Demand deposits adjusted	2,424,952	2,361,794	2,354,932	+3	+3
Time deposits	623,407	626,425	628,269	—0	—1
U. S. Gov't deposits	80,655	125,305	78,351	—36	+3
Deposits of domestic banks	765,571	700,859	678,964	+9	+13
Borrowings	46,100	37,000	40,000	+25	+15

*100 percent or over.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	March 1956	Feb. 1956	March 1955	Percent Change Mar. 1956 from Feb. 1956	Mar. 1956 from March 1955	3 Months Feb. 1956 from 1955
ALABAMA						
Anniston	38,815	34,475	33,573	+13	+16	+18
Birmingham	690,082	595,882	545,101	+16	+27	+32
Dothan	24,097	22,811	21,747	+6	+11	+20
Gadsden	28,581	26,660	27,605	+7	+4	+12
Mobile	235,422	214,153	201,661	+10	+17	+18
Montgomery	123,600	115,609	123,145	+7	+0	+7
Tuscaloosa*	40,462	37,120	37,053	+9	+9	+12
FLORIDA						
Jacksonville	651,018	537,189	587,239	+21	+11	+12
Miami	654,598	593,083	609,527	+10	+7	+13
Greater Miami*	1,018,803	934,565	941,156	+9	+8	+13
Orlando	137,313	130,010	136,192	+6	+1	+8
Pensacola	75,431	68,733	63,829	+10	+18	+21
St. Petersburg	143,107	132,267	138,998	+8	+3	+9
Tampa	277,567	271,346	260,371	+2	+7	+15
West Palm Beach*	100,719	84,772	92,521	+19	+9	+15
GEORGIA						
Albany	53,137	43,795	50,357	+9	+6	+10
Atlanta	1,548,630	1,395,032	1,505,965	+11	+3	+10
Augusta	98,963	87,204	94,556	+13	+5	+1
Brunswick	17,412	16,040	13,865	+9	+26	+22
Columbus	101,716	94,557	92,825	+8	+10	+12
Elberton	6,833	5,432	4,753	+26	+44	+38
Gainesville*	44,310	37,881	36,305	+17	+22	+25
Griffin*	16,539	14,411	14,506	+15	+14	+12
Macon	104,464	96,977	93,667	+8	+12	+7
Newnan	14,786	13,074	13,290	+13	+11	+11
Rome*	39,857	36,592	36,603	+9	+9	+14
Savannah	155,709	136,888	139,356	+14	+12	+9
Valdosta	24,104	22,269	21,839	+8	+10	+16
LOUISIANA						
Alexandria*	57,285	55,869	49,573	+3	+16	+22
Baton Rouge	153,960	143,313	167,204	+7	—8	+4
Lake Charles	75,673	74,910	67,938	+1	+11	+18
New Orleans	1,223,887	1,110,366	1,136,529	+10	+8	+9
MISSISSIPPI						
Hattiesburg	28,312	27,244	23,632	+4	+20	+20
Jackson	203,220	185,706	182,277	+9	+11	+13
Meridian	34,028	33,321	31,617	+2	+8	+13
Vicksburg	16,618	15,646	15,549	+6	+7	+3
TENNESSEE						
Bristol*	35,707	30,802	30,368	+16	+18	+12
Chattanooga	262,688	239,013	253,256	+10	+4	+12
Johnson City*	36,490	32,651	32,367	+12	+13	+12
Kingsport*	73,161	57,488	66,877	+27	+9	+12
Knoxville	158,253	151,810	166,361	+4	—5	—4
Nashville	544,082	510,143	546,415	+7	—0	+9
SIXTH DISTRICT 32 Cities	7,906,106	7,149,958	7,370,239	+11	+7	+12
UNITED STATES 345 Cities	189,804,000	162,094,000	178,917,000	+17	+6	+10

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales */**		
	Feb. 1956	Jan. 1956	Feb. 1955	Feb. 1956	Jan. 1956	Feb. 1955	Feb. 1956	Jan. 1956	Feb. 1955	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955
SEASONALLY ADJUSTED															
District Total	127	126	122r	118	119r	114r	174	176	159r	..	..	..	104p	111	96
Alabama	116	116	111r	108	108	103r	161	164r	145r	..	..	..	114	121	97
Florida	148	147r	141r	146	145	143r	210	209r	196r	..	..	..	107	117	100
Georgia	127	127	122	123	124	118r	183	184	163r	..	..	..	113	112r	102
Louisiana	121	121	115	101	100	101	158	158	148	..	..	..	114p	104	104
Mississippi	122	122	119r	123	122	118r	184	187r	174r	..	..	..	..	..	..
Tennessee	120	121	116r	118	120r	112r	181	181r	164r	..	..	..	83	93	83
UNADJUSTED															
District Total	126	126	121r	118	119r	114r	176	178r	161r	..	..	..	91p	93	84
Alabama	115	115	111r	110	110	104r	161	165	145r	279	260	142	99	102	84
Florida	155	154	148r	156	156	152r	225	226r	210r	330	260	375	95	97	89
Georgia	126	126	121	123	124	118r	185	186	165r	396	257	222	99	101r	90
Louisiana	120	121r	116r	98	98	98r	151	154r	142	334	298	365	97p	90	89
Mississippi	119	120	114r	121	120	116r	180	182	171r	258	312	192	..	..	..
Tennessee	119	120r	115r	118	118	113r	179	179r	162r	250	156	221	70	76	70

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955
DISTRICT SALES*	143p	143	133r	146p	114	129r
Atlanta[1]	140	142	142r	142	110	131
Baton Rouge	123p	117	110r	126p	87	101r
Birmingham	126	130	116r	127	106	109
Chattanooga	134	126	126r	132	94	113
Jackson	110	114	110r	112	88	103
Jacksonville	121	127	111r	120	91	101r
Knoxville	148	141	137r	144	107	121r
Macon	133	142	139r	140	105	124r
Nashville	133	121	125	130	91	113
New Orleans	138	135	133r	141	107	128r
St. Ptrsbg-Tampa Area	151	152	149r	161	143	154r
Tampa	126	135	125r	127	108	122r
DISTRICT STOCKS*	162p	164	151r	169p	162	157r

[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 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		
	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955
Construction contracts*	..	..	..	323	263r	293
Residential	..	..	..	307	305r	323
Other	..	..	..	335	231r	271
Petrol. prod. in Coastal Louisiana and Mississippi**	168	163	145r	168	165	146r
Cotton consumption**[2]	96	100	97r	101	106	102r
Furniture store stocks*	116p	105r	112	117p	102r	113
Turnover of demand deposits*	21.0	21.9	20.9	21.2	21.7	21.1
10 leading cities	22.1	22.8	21.8	22.7	23.0	22.3
Outside 10 leading cities	17.7	18.9	18.3	17.3	18.3	17.9
	Feb. 1956	Jan. 1956	Feb. 1955	Feb. 1956	Jan. 1956	Feb. 1955
Elec.power prod., total**	..	..	..	297	261	230
Mfg. emp. by type						
Apparel	164	164r	156r	162	162	154r
Chemicals	129	129	127	131	130	128
Fabricated metals	151	151	146r	154	152r	148r
Food	113	112	111r	112	111	110r
Lbr., wood prod., furn. & fix.	86	86	84	85	86	83
Paper and allied prod.	157	156r	150r	158	157	151r
Primary metals	108	108	99r	109	109	100r
Textiles	97	97	96r	96	97	96r
Trans. equip.	183	188r	162r	188	188r	167r

[2]Cotton consumption series has undergone major revision. Data since 1947 are available on request. r Revised. p Preliminary.