SIXTH FEDERAL RESERVE DISTRICT

Monthly Review

ATLANTA, GEORGIA, MAY 31, 1956

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Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Although no major expansion in general business activity is evident, there are few signs of decline. Total consumer spending is high, reflecting in part greater payrolls, use of credit, and a reduced rate of savings. Output of both manufactured and farm products is still sizable. Private demand for bank credit continues to grow. The weaknesses, manifested by declines in automobile credit and sales, by effects of the steel strike, and by slower activity in the lumber and textile industries, are not strong enough to temper the expansionary forces.

Nonfarm employment, seasonally adjusted, was practically unchanged in March and in April, according to preliminary estimates, held near these records.

Manufacturing payrolls, seasonally adjusted, advanced in March and, according to preliminary estimates, continued upward in April. Early estimates for April also indicate in advance in adjusted **employment,** which had dropped somewhat in March.

Steel operations in Birmingham in late April dropped drastically because of a labor dispute at a major steel plant. Production in late May remained depressed.

Residential construction contracts, in dollar value, set a new record in April.

Textile and lumber activity weakened as seasonally adjusted employment in both industries in March declined from February and was below a year ago.

Department store sales in May, after adjustment for seasonal variation and trading day differences, increased slightly from April.

Furniture store sales in April, seasonally adjusted, increased sharply from March.

New car registrations in March, although larger than in February, were considerably lower than a year ago.

Consumer savings in April, seasonally adjusted, as indicated by time deposits and savings and loan shares, were down from March, but ordinary life insurance sales increased.

Consumer automobile credit outstanding at commercial banks declined in April from a month earlier for the first time since last summer. All other types of instalment credit, however, increased.

Broiler production is higher than it was this time last year, but farmers are sharply curtailing the numbers started, apparently because prices are well under a year ago.

Farm prices of hogs and cattle have risen, but remain below those of last year; prices of cotton, eggs, and milk are higher.

Outstanding farm production debt at member banks was about the same in April 1956 as a year earlier; outstandings of farm real-estate debt were larger.

Farm cash receipts through March this year increased from those of a year ago, but declined in the nation.

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

Spending, as measured by seasonally adjusted bank debits, rose during April and remains well above the year-ago level.

Total deposits at all member banks increased contra-seasonally during April as gains in demand deposits more than offset declines in interbank, United States Government, and time deposits.

Total investments rose slightly in April, reflecting primarily a gain in Treasury bills.

Business and real-estate loans and loans to consumers increased in April; loans to manufacturing and mining and trade firms expanded substantially.

Free reserves became negative in May as excess reserves declined and borrowing from the Federal Reserve Bank increased somewhat.

Questions and Answers on Business Loans

District Member Banks Participate in Survey

Most of us know the fable of the blind men who reached very different conclusions about what an elephant is really like, depending on the part of the animal they happened to touch. The one who touched the knee thought the elephant was like a tree; another, touching the trunk, thought it was very like a snake; still another, happening to fall against the side, argued that the elephant was like a wall.

When it comes to judging commercial bank lending, many of us are in a somewhat similar position. We may not be quite as blind as the men in the fable, but may nevertheless have our judgment distorted by our own personal view which acts as a kind of blinder. A businessman whose loan application is turned down will argue that banks lend only to farmers. The manufacturer who needs long-term credit and can't get it feels that sales finance companies get all the money. A would-be borrower in the construction business concludes that banks are not interested in the building industry. On the other hand, the banker states that all legitimate needs of business are being met.

It is not very often that we get the chance to take off our blinders and see the whole elephant. Such a chance is now afforded by the Federal Reserve System's survey of business loans conducted recently. About 1,900 banks listed approximately 190,000 loans that were on their books on October 5, 1955. About 8,000 of these loans were on the books of sampled banks in this District. Because the reporting banks were selected on a scientific sampling basis, it is possible to estimate the structure of business lending at all member banks in considerable detail. The most recent information previously available was for November 1946.

For the first time in about ten years, authoritative answers can now be given to many detailed questions about commercial banks' business lending practices. Perhaps the questions most frequently posed on this subject which the loan survey data serve to answer are: What types of business firms obtain funds from commercial banks? Has the pattern of bank lending conformed to the rapidly changing economic structure of the area? How do the terms today compare with those immediately after the war? Are interest rates higher now than they were ten years ago? Other questions pertinent to business lending by commercial banks and covered in the loan survey data will be discussed in later issues of this *Review*.

What Businesses Obtain Funds from Banks?

During the last decade, business firms increased their borrowing tremendously. On November 30, 1946, total business loans at Sixth District member banks amounted to 565 million dollars, and on October 5, 1955, they totaled 1,429 million. That banks are making more loans to businesses is thus obvious. The survey figures show that the pattern of lending has changed. Measured in dollars, loans to food, liquor, and tobacco manufacturers, wholesale and retail trade firms, and public utilities declined in importance, whereas manufacturers of metals and metals products and of petroleum, coal, and chemicals increased substantially; sales finance companies and construction and service firms also increased their share of bank credit.

To some extent the changes in importance of the various types of business firms reflect the conversion from a war economy, which still prevailed in 1946, to peacetime production in 1955. The dates of the two surveys, moreover, are not exactly comparable. By and large, however,

Commercial and Industrial Loans by Type of Borrower

1955 Compared with 1946, Sixth District Member Banks

	Amount of Loans (*Millions of dollars*)			*Number of Loans*			*Percent of District Total*			
							Amount		*Number*	
Type of Borrower	*Oct. 5, 1955*	*Nov. 20, 1946*	*Percent change*	*Oct. 5, 1955*	*Nov. 20, 1946*	*Percent change*	*1955*	*1946*	*1955*	*1946*
Manufacturing and Mining	**317.8**	**155.0**	**+105.0**	**14,345**	**6,664**	**+115.3**	**22.2**	**27.4**	**13.8**	**14.6**
Food, liquor, and tobacco	70.5	50.8	+ 38.8	2,742	1,403	+ 95.4	4.9	9.0	2.6	3.1
Textiles, apparel, and leather	52.7	23.9	+120.5	1,665	564	+195.2	3.7	4.2	1.6	1.2
Metals and metals products	62.0	18.6	+233.3	2,583	802	+222.1	4.3	3.3	2.5	1.8
Petroleum, coal, chemicals, and rubber	43.6	12.4	+251.6	1,190	424	+180.7	3.1	2.2	1.2	0.9
All other manufacturing and mining	89.0	49.3	+ 80.5	6,165	3,471	+ 77.6	6.2	8.7	5.9	7.6
Trade	**403.5**	**220.0**	**+ 83.4**	**44,471**	**23,988**	**+ 85.4**	**28.3**	**38.9**	**42.8**	**52.7**
Wholesale[1]	189.4	131.9	+ 43.6	9,759	6,804	+ 43.4	13.3	23.3	9.4	15.0
Retail	214.1	88.1	+143.0	34,712	17,184	+102.0	15.0	15.6	33.4	37.7
Other	**707.6**	**190.2**	**+272.0**	**45,032**	**14,904**	**+202.1**	**49.5**	**33.7**	**43.4**	**32.7**
Sales finance companies	118.8	24.5	+384.9	1,186	655	+ 81.1	8.3	4.3	1.1	1.4
Transportation, communication, and other public utilities	68.5	46.6	+ 47.0	2,544	1,608	+ 58.2	4.8	8.3	2.5	3.5
Construction	112.4	33.5	+235.5	9,016	2,845	+216.9	7.9	5.9	8.7	6.3
Services	132.2	26.2	+404.6	17,706	4,321	+309.8	9.2	4.7	17.1	9.5
All other nonfinancial[2]	275.7	59.4	+364.1	14,580	5,475	+166.3	19.3	10.5	14.0	12.0
All borrowers	**1,428.9**	**565.2**	**+152.8**	**103.848**	**45.556**	**+128.0**	**100.0**	**100.0**	**100.0**	**100.0**

[1] Includes commodity dealers.
[2] Includes real-estate firms.

the shift reflects the changing structure of the District's economy.

Perhaps the most striking gain in the District's economy was the growth of manufacturing. Between October 1946 and the same month in 1955, employment in the metals and metals products industry increased 78 percent, the largest gain in the manufacturing group. At the same time, the gain in textile manufacturing was 19 percent and in food, liquor, and tobacco, only 16 percent. Thus, the movement toward greater industrialization materially influenced the lending pattern of commercial banks.

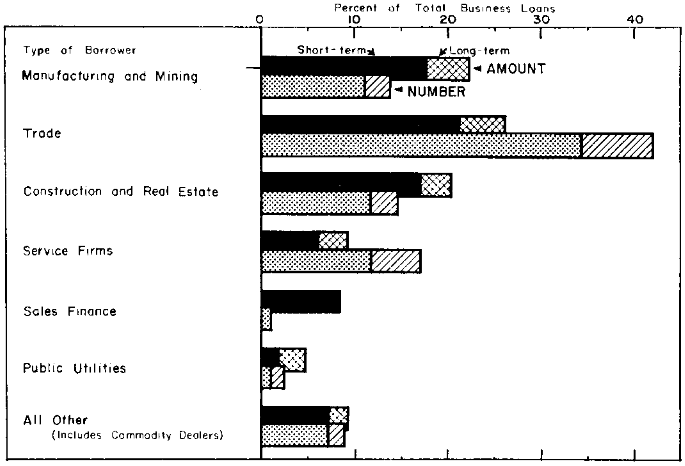
Nevertheless, insofar as numbers are concerned, loans to wholesale and retail trade firms continue to be the largest single outlet for bank credit. Such firms constitute a large share of the business establishments in this District, and therefore would be expected to be frequent borrowers. But trade firms are important borrowers for still other reasons. The credit demands of such firms fit in with the traditional lending practices of commercial banks. Trade loans are short-term, usually about 90 days, secured by inventory, and usually self-liquidating, that is, the sale of the inventory provides funds for the payment of the loan. Furthermore, trade loans are attractive to small banks and the large number of small banks in this District assures a high proportion of such loans in the area.

Although, by number, loans to the corner drug store and other retail stores are the most important type, such loans generally are not large and make up only 15 percent of the dollar amount. The decline in relative importance of these loans, as shown in the table on page 3, can be attributed to larger gains by other borrowers. Sales finance companies, for example, increased their borrowing 385 percent during the ten-year period partly by increasing the number of loans but primarily by borrowing larger amounts. Service firms, such as hotels, barbershops, and the like, had only 4,000 loans in 1946 but 18,000 in 1955. This gain undoubtedly reflects the increased tourist trade, notably in Florida, as well as higher incomes throughout the District.

What are the Maturities on Business Loans?

Terms on loans to business firms held to the pattern of 1946; short-term loans continue to dominate bank lending, and interest rates continue to vary inversely with the size of borrower. Banks make most of their loans for one year or less, but they pattern their loans to suit the needs of their borrowers. With the exception of loans to public utilities, loans were mostly short-term, as is shown on the chart. Sales finance companies are predominantly short-term borrowers. Despite the increase in importance of loans to these companies, the amount of long-term loans, nevertheless, increased significantly after 1946 and now constitutes 21 percent of the total, compared with 14 percent in 1946. More than likely this change reflects to some extent the increased lending to metals manufacturers and also the greater bank financing of mortgage lenders.

Business Loans Outstanding, October 5, 1955
By Type of Borrower and by Maturity
Sixth District Member Banks



What Do the Loans Cost?

Average interest rates at banks in this District are higher than they were in 1946, when rates were held low for war financing, and small borrowers continue to pay more for their loans than do large borrowers. To some extent this relationship is explained by size of loan rather than by size of borrower, as firms with large assets usually borrow larger amounts than do smaller firms. Since the cost of servicing the loan does not increase proportionately with the size, the bank can afford to make larger loans at lower rates. Rates on long-term loans tend to run higher than on short-term loans primarily because, when funds are tied up for a longer period, the bank underwrites a greater risk.

Average Interest Rates by Maturity and Assets of Borrower
Sixth District Member Banks
October 5, 1955

Assets of Borrower *(In thousands of dollars)*	*Loans* *Short-term*	*Long-term*
Under 50	5.73	6.81
50-250	5.06	5.80
250-1,000	4.60	4.83
1,000-5,000	4.15	4.50
5,000-25,000	3.79	3.84
25,000-100,000	3.59	3.01
100,000 and over	3.06	3.31
All borrowers	4.51	4.89

CHARLES S. OVERMILLER

The South and the Sixth Federal Reserve District in the Mid-Twentieth Century

The greater part of this Bank's Annual Statement and Report for the Year 1955 is devoted to a review of the economic expansion and achievements in the Sixth Federal Reserve District in the twentieth century. The smaller part is confined to considerations relating to the Bank itself. Copies of the publication are available upon request to the Research Department, Federal Reserve Bank of Atlanta, Atlanta 3, Georgia.

Bank Announcements

The Peoples Bank of North Miami Beach, North Miami Beach, Florida, which opened for business on May 16, is welcomed to membership in the Federal Reserve System. Officers of the new bank are Frank H. Willer, President; Agnes B. Barber, Executive Vice President; Roland M. Stafford, Vice President and Cashier; Paulk Reeves and Charles W. Lantz, Vice Presidents; and Robert O. Lyell, Jr. and Louis J. Diek, Assistant Cashiers. Capital stock totals $600,000 and surplus $120,000.

On May 7, the newly organized, nonmember Murray Hill Barnett Bank, Jacksonville, Florida, opened for business and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Its officers are Robert M. Baird, President, and Roland S. Kennedy, Vice President and Cashier. Capital amounts to $300,000 and surplus and undivided profits to $125,040.

Another newly organized, nonmember bank — the Seminole Bank of Tampa, Tampa, Florida—opened on May 9 as a par-remitting bank. Its officers are Gordon E. Marks, President; Julian H. Lifsey, Jr., Vice President; and J. D. Gibbons, Cashier. The bank's capital amounts to $300,000 and its surplus and undivided profits to $100,000.

On May 22, the Security Exchange Bank, West Palm Beach, Florida, opened for business as a nonmember state bank and began to remit at par. Its officers are B. F. Paty, President; Lawrence H. Skeen, Executive Vice President; and Taylor G. Grant, Cashier. It has capital of $450,000 and surplus of $90,000.

SPECIAL STUDY AVAILABLE

Economic Study No. 4, titled "The Horticultural Specialty Industry in the Sixth District," is available for distribution. This industry is one of several in this area which was practically unnoticed until a few years ago and which is now making a definite contribution toward raising the income of the region. It is composed of many small units and its structure is still undergoing changes. The study deals, for the most part, with the specialization, marketing, and finance problems that have accompanied those changes.

Other studies in the series published previously and also available are: Economic Study No. 1, Balance Sheet of Agriculture; No. 2, Tufted Textiles; and No. 3, The Cypress Lumber Industry.

Address requests to: Research Department, Federal Reserve Bank of Atlanta, Atlanta 3, Georgia.

Fifteen Years This Month

Most Americans have shared in the far-reaching savings program that began May 1, 1941, with the birth of the Series E bond. Today, over 40 million persons hold 58 billion dollars in bonds of the various series. In itself, that accumulation is an achievement, but of perhaps greater import, from another view, has been the contribution the program has made to economic stability.

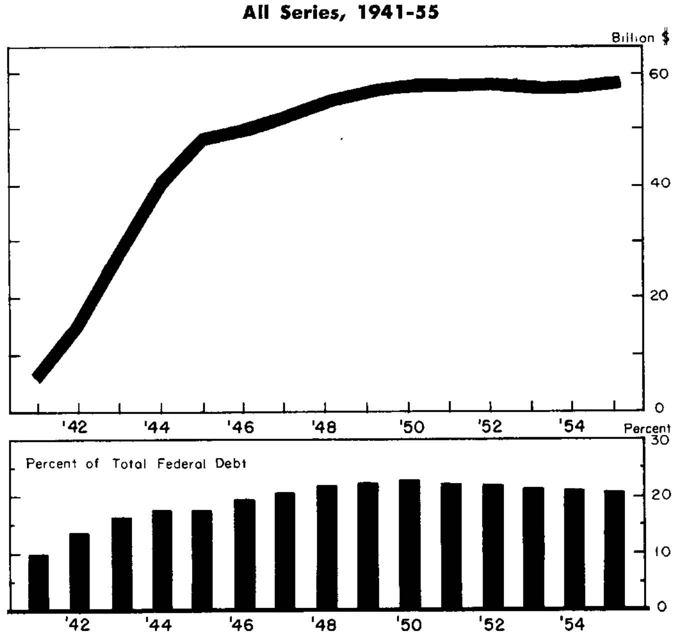
Bankers, particularly, realize how important that function of the program is and that realization accounts for the constant, widespread participation of the nation's bankers in the savings bond program. The services they provide as issuing and redemption agents have made possible the widespread participation of the public. In this Federal Reserve District alone, 1,571 commercial banking officers are authorized agents for United States savings bonds.

The lodging of a large part of the growing debt in the hands of individuals during the years of World War II was, as most bankers realize, one of the reasons for the postwar price inflation. Price pressures resulting from the growth in public debt, however, would have been much greater had not a large portion of it been lodged rather permanently in the hands of individuals. When the Government borrows from individuals (who purchase savings bonds) rather than from banks, a brake is applied to expansion in the money supply.

In 1941, savings bonds made up only 9.6 percent of the total Government debt, but by the end of 1950, 22.6 percent of the total debt was in this form. These two figures are visible marks of the increasing success of the program as an economic stabilizer. Maintaining the proportion at approximately that percentage since then is further evidence of the program's success in keeping a large portion of the public debt in the hands of individual holders. In peacetime, as well as in wartime, the savings bond program is a stabilizer in the nation's economy.

United States Savings Bonds Outstanding

All Series, 1941-55

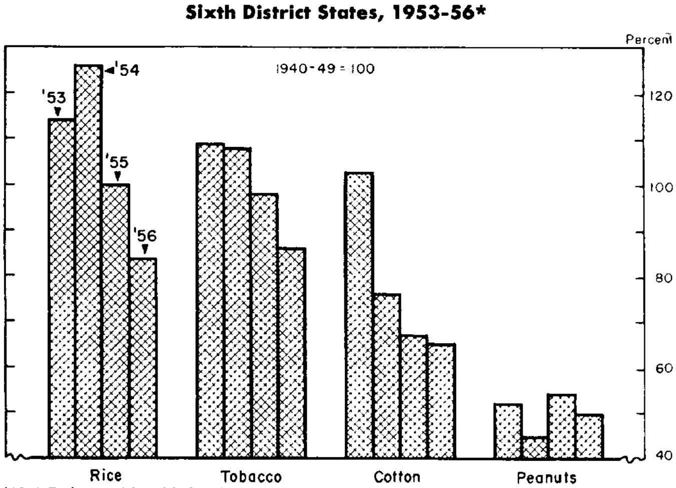


Can Gains in Livestock Receipts Hold Farm Income Up?

District farmers are not likely to match their 1955 incomes this year. Crop yields last year were exceptionally good and, despite falling prices, farm cash receipts were only 4 percent below the 1953 peak. Even with favorable weather and good cultural practices, crop yields are likely to fall below last season. Furthermore, acreages of some important crops were cut again this year and price supports are generally lower.

Estimates of harvested acreage for some important District cash crops based on reports of spring planting intentions by the United States Department of Agriculture and announced acreage allotments indicate sizable cuts in crop production this year. Cotton allotments were cut 6 percent to 4.8 million acres, rice acreage was cut 18 percent to 0.5 million acres, and peanut acreage was cut 7 percent to 0.8 million acres. Tobacco acreage was reduced about 4 percent from last year's 212,000 acres. The only principal District crop for which an increase in acreage may develop is soybeans. The 1.7 million indicated harvested acreage is nearly 10 percent above last year.

Index of Harvested Acreage, Specified Crops
Sixth District States, 1953-56*



*1956 Estimated by this bank

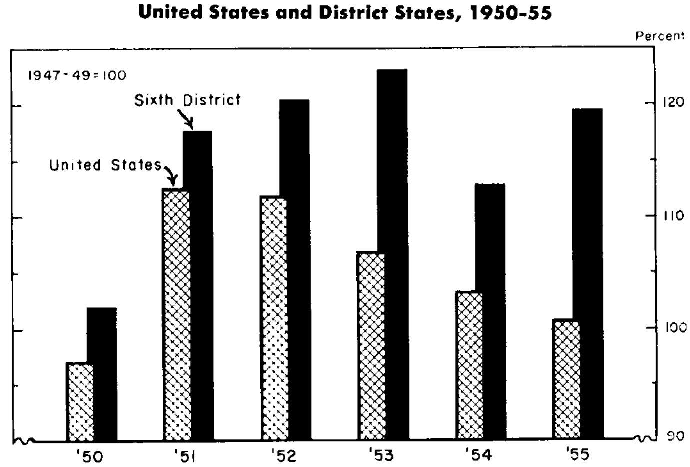
Gains in livestock production likely will offset some of the decline in crop production. Ample supplies of feed crops have induced farmers to increase milk, egg, and broiler production. Chick placements for broiler production through the first quarter were 50 percent above the same period last year, and milk and egg production were up about 5 percent. Cattle and hog slaughter are declining, but high yields of feed crops could help farmers push this fall's hog marketings above those of last fall.

Although prices of some farm commodities have risen recently, large supplies will likely push prices of some commodities downward as the new marketing season begins. Cotton prices, for example, were higher in April than any month since October 1952. But with substantial Government-held stocks and lower price supports for the new crop, prices are likely to drift downward. Prices of eggs, milk, pork, and beef, on the other hand, declined during most of the first quarter of this year, but have strengthened recently and are expected to continue strong through the summer and early fall. Later in the year, however, prices of meat animals, except top-grade cattle, may drop to near last fall levels.

If farm prices and output decline as expected, farm cash receipts will be below last year's receipts. The severity of the decline, of course, depends largely on weather developments. With favorable weather, farmers may be able to keep yields high. Furthermore, supports will prevent sharp declines in prices of major crops, and expected strong consumer demand likely will prevent substantial declines in prices of livestock and livestock products. Cash receipts, thus, should not decline to the 1954 level.

Farm production costs are about the same as last spring. Wage rates, having risen since January, are 7 percent above last April. Farm machinery and fuel costs have risen too, as have prices of most other industrial products used in farm production. Probably offsetting those increases, however, are declines that have occurred in some other major items going into District farm production. Dairy and poultry feeds, hay, and fertilizers, for example, have dropped since last spring.

Index of Cash Receipts from Farm Marketings
United States and District States, 1950-55



Lower cash receipts and steady farm costs will bring a decline in net farm income. District farmers will have fewer dollars to spend for family living and debt repayment than last year. Declines, however, likely will not be large enough to seriously impair debt repayment ability, and changes in amounts rung up on cash registers in areas of the District will be scarcely noticeable if the weather looks on farmers with favor.

JOHN T. HARRIS

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Percent Change: Volume, Apr. 1956 from Mar. 1956	Apr. 1955	Outstandings, Apr. 1956 from Mar. 1956	Apr. 1955
Federal credit unions	39	—6	+13	+1	+19
State credit unions	14	+15	+18	+0	+22
Industrial banks	8	+4	—3	+0	+5
Industrial loan companies	10	—8	—1	+0	+8
Small loan companies	32	—2	—24	+1	+8
Commercial banks	30	—3	—13	—0	+15

Retail Furniture Store Operations

Item	Percent Change April, 1956, from Mar. 1956	Apr. 1955
Total sales	+2	—1
Cash sales	+10	+6
Instalment and other credit sales	+1	—2
Accounts receivable, end of month	—1	+9
Collections during month	—8	+5
Inventories, end of month	+2	+2

Wholesale Sales and Inventories*

Type of Wholesaler	Sales: No. of Firms	April 1956 from March 1956	April 1955	Inventories: No. of Firms	April 1956 from March 1956	April 1955
Grocery, confectionery, meats	31	+8.5	+2.1	21	+2.3	+7.1
Edible farm products	12	—0.3	—1.2	11	—5.6	—12.5
Drugs, chems., allied prods.	11	—18.8	+13.6	7	+5.9	+15.6
Dry goods, apparel	8	—19.4	—6.1	..	..	..
Furniture, home furnishings	6	—18.9	—52.5	6	+12.0	—18.7
Automotive	6	—10.5	+3.9	..	..	..
Electrical, electronic and appliance goods	15	—5.2	—5.3	12	+1.5	+26.7
Hardware	13	—7.0	—1.0	10	—8.3	+5.9
Plumbing and heating goods	17	—6.0	—1.3	13	—7.3	+6.9
Lumber, construction materials	20	+2.9	+2.5	13	+0.6	+76.2
Machinery: equip. and supplies	33	+21.6	+37.2	27	+13.0	+15.1
Industrial	14	+24.8	+48.9	14	+18.9	+24.4

*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: April 1956 from March 1956	April 1955	4 Months 1956 from 1955	Inventories: April 30, 1956, from March 31, 1956	April 30, 1955
ALABAMA	—13	—8	+5	+5	+16
Birmingham	—15	—9	+5	+6	+16
Mobile	—16	—7	+6	..	..
Montgomery	—7	—12	—1	..	..
FLORIDA	—15	—1	+9	—1	+16
Jacksonville	—13	—14	+6	+1	+4
Orlando	—20	—11	+2	..	..
St. Ptrsbg-Tampa Area	—14	—1	+6	..	..
St. Petersburg	—18	+2	+7	—5	+15
Tampa	—10	—4	+5	..	..
GEORGIA	—14	—13	+1	+2	+4
Atlanta**	—14	—12	—0	+3	+1
Augusta	—23	—20	—4	..	..
Columbus	—10	—14	+2	+1	+30
Macon	—17	—14	+4	+1	+5
Rome**	—21	—12	+23	..	..
Savannah**	—11	—9	+3	..	..
LOUISIANA	—14	—2	+7	+3	+8
Baton Rouge	—18	—4	+8	+5	+23
New Orleans	—17	—5	+5	+3	+4
MISSISSIPPI	—11	—8	+5	—4	+4
Jackson	—10	—8	+3	—4	+5
Meridian**	—9	—9	+8	..	..
TENNESSEE	—15	—14	+2	+3	+14
Bristol (Tenn. & Va.)**	—13	—13	+2	+3	+15
Bristol-Kingsport-Johnson City**	—15	—16	+2	..	..
Chattanooga	—17	—15	+2	..	..
Knoxville	—13	—12	+2	+2	+34
Nashville	—17	—13	+2	+4	+4
DISTRICT	—14	—7	+5	+2	+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	May 16, 1956	April 18, 1956	May 18, 1955	Percent Change May 16, 1956, from April 18, 1956	May 18, 1955
Loans and investments—	3,334,460	3,354,976	3,248,216	—1	+3
Total	1,756,342	1,752,857	1,484,133	+0	+18
Loans—Net	1,799,740	1,780,835	1,508,562	+1	+19
Loans—Gross					
Commercial, industrial, and agricultural loans	974,613	964,788	857,018	+1	+14
Loans to brokers and dealers in securities	38,257	38,733	20,123	—1	+90
Other loans for purchasing	48,297	48,807	36,607	—1	+32
or carrying securities	158,211	154,663	131,438	+2	+20
Real estate loans	15,230	17,145	5,132	—11	*
Loans to banks	565,132	556,699	458,244	+2	+23
Other loans	1,578,118	1,602,119	1,764,083	—2	—11
Investments—Total					
Bills, certificates,	529,777	569,042	633,461	—7	—16
and notes	737,614	722,582	802,712	+2	—8
U. S. bonds	310,727	310,495	327,910	+0	—5
Other securities	505,471	531,293	518,776	—5	—3
Reserve with F. R. Bank	49,878	49,301	44,695	+1	+12
Cash in vault					
Balances with domestic banks	245,780	311,011	262,170	—21	—6
Demand deposits adjusted	2,414,440	2,424,952	2,370,111	—0	+2
Time deposits	630,353	623,407	636,836	+1	—1
U. S. Gov't deposits	87,068	80,655	99,127	+8	—12
Deposits of domestic banks	697,127	765,571	642,719	—9	+9
Borrowings	30,000	46,100	39,450	—35	—24

*100 percent or over.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	Apr. 1956	Mar. 1956	Apr. 1955	Percent Change: Apr. 1956 from Mar. 1956	Apr. 1955	4 Months 1956 from 1955
ALABAMA						
Anniston	34,462	38,815	32,820	—11	+5	+15
Birmingham	628,720	690,082	486,628	—9	+29	+32
Dothan	22,475	24,097	20,049	—7	+12	+18
Gadsden	26,767	28,581	27,484	—6	—3	+8
Mobile	247,890	235,422	192,802	+5	+29	+20
Montgomery	120,345	123,600	118,121	—3	+2	+5
Tuscaloosa*	40,012	40,462	36,316	—1	+10	+11
FLORIDA						
Jacksonville	621,500	651,018	503,570	—5	+23	+14
Miami	616,873	654,598	549,930	—6	+12	+13
Greater Miami*	975,885	1,018,803	869,373	—4	+12	+13
Orlando	125,484	137,313	121,579	—9	+3	+7
Pensacola	70,071	75,431	63,381	—7	+11	+18
St. Petersburg	133,032	143,107	136,007	—7	—2	+6
Tampa	259,931	277,567	241,797	—6	+7	+13
West Palm Beach*	93,551	100,719	94,959	—7	—1	+10
GEORGIA						
Albany	48,373	53,137	48,257	—9	+0	+7
Atlanta	1,483,870	1,548,630	1,355,451	—4	+9	+10
Augusta	86,628	98,963	93,326	—12	—7	—1
Brunswick	16,035	17,412	13,576	—8	+18	+21
Columbus	92,499	101,716	90,305	—9	+2	+9
Elberton	6,735	6,833	5,126	—1	+31	+36
Gainesville*	41,898	44,310	36,084	—5	+16	+23
Griffin*	14,335	16,539	13,885	—13	+3	+10
Macon	100,599	104,464	99,172	—4	+1	+6
Newnan	12,943	14,786	13,284	—12	—3	+7
Rome*	37,562	39,857	36,359	—6	+3	+11
Savannah	134,911	155,709	131,581	—13	+3	+8
Valdosta	21,861	24,104	21,375	—9	+2	+12
LOUISIANA						
Alexandria*	55,394	57,285	50,726	—3	+9	+19
Baton Rouge	158,895	153,960	149,797	+3	+6	+4
Lake Charles	68,351	75,673	68,027	—10	+0	+14
New Orleans	1,081,001	1,223,887	1,027,713	—12	+5	+8
MISSISSIPPI						
Hattiesburg	26,926	28,312	24,032	—5	+12	+18
Jackson	186,839	203,220	181,814	—8	+3	+10
Meridian	32,379	34,023	30,016	—5	+8	+12
Vicksburg	16,422	16,618	16,518	—1	—1	+2
TENNESSEE						
Bristol*	32,633	35,707	30,227	—9	+8	+11
Chattanooga	267,700	262,688	233,029	+2	+15	+13
Johnson City*	34,206	36,490	31,727	—6	+8	+11
Kingsport*	61,509	73,161	59,540	—16	+3	+9
Knoxville	153,478	158,253	162,208	—3	—5	—4
Nashville	526,814	544,082	476,079	—3	+11	+9
SIXTH DISTRICT						
32 Cities	7,430,809	7,906,106	6,734,854	—6	+10	+11
UNITED STATES						
345 Cities	176,760,000	189,793,000	158,289,000	—7	+12	+10

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales */**		
	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955	Apr. 1956	Mar. 1956	Apr. 1955	Apr. 1956	Mar. 1956	Apr. 1955
SEASONALLY ADJUSTED															
District Total	127	127	122r	117	119r	112	178	175r	163r	..	..	..	115p	104	112
Alabama	116	116	113r	108	108	104	168	161	148r	..	..	..	109	114	109
Florida	149	148	141r	147	146	146r	215	210	195r	..	..	..	119	107	115
Georgia	127	127	123r	122	123	120r	185	183	170r	..	..	..	126p	113	116
Louisiana	121	121	117r	99	101	101r	164	159r	152r	..	..	..	120	116r	112
Mississippi	121	122	120r	121	123	119r	197	184	185r	..	..	..	..	..	..
Tennessee	120	120	117r	117	118	113r	179	180r	165r	..	..	..	90	83	92
UNADJUSTED															
District Total	127	126	123r	118	119r	113	180	176	164r	..	..	..	101p	92r	98
Alabama	116	115	112r	110	110	106r	168	161	148r	265	279	577	101	99	101
Florida	156	155	148r	153	156	149r	230	225	209r	353	330	271	104	95	100
Georgia	126	126	122	122	123	120r	185	185	170r	243	396	317	112p	99	104
Louisiana	120	119r	115r	97	98	99r	159	152r	148r	469	334	398	109	98r	102
Mississippi	120	119	119r	120	121	119r	191	181r	180r	170	258	266	..	..	..
Tennessee	119	119	116r	117	118	114r	179	178r	165r	154	250	186	81	70	83

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	April 1956	March 1956	April 1955	April 1956	March 1956	April 1955
DISTRICT SALES*	144	143	142	136	146	141
Atlanta[1]	154	140	153r	132	142	145
Baton Rouge	121	124r	109r	112	128r	113r
Birmingham	129	126	126	116	127	122
Chattanooga	126	134	131r	118	132	133
Jackson	116	111r	113r	109	112	115
Jacksonville	122	121	126r	112	120	126
Knoxville	141	148	142r	135	144	149
Macon	154	133	144r	125	140	139
Nashville	121	133	124	117	130	130
New Orleans	132	138	126	126	141	127
St. Ptrsbg-Tampa Area	152	151	142r	150	161	146r
Tampa	127	126	122r	124	127	124
DISTRICT STOCKS*	165	162	149r	172	169	155r

[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		
	Apr. 1956	Mar. 1956	Apr. 1955	Apr. 1956	Mar. 1956	Apr. 1955
Construction contracts*	..	..	..	301	331	326
Residential	..	..	..	326	317	283
Other	..	..	..	282	341	359
Petrol. prod. in Coastal Louisiana and Mississippi**	167	168	145r	170	168	147r
Cotton consumption**	n.a.	96	101r	n.a.	101	103
Furniture store stocks*	111p	114r	109	118p	115r	116
Turnover of demand deposits*	21.1	21.0	20.7	21.3	21.2	20.9
10 leading cities	23.3	22.1	22.4	22.7	22.7	21.8
Outside 10 leading cities	17.4	17.7	18.5	17.4	17.3	18.5
	Mar. 1956	Feb. 1956	Mar. 1955	Mar. 1956	Feb. 1956	Mar. 1955
Elec. power prod., total**	..	..	..	280	297	236
Mfg. emp. by type						
Apparel	161	164	157r	160	162	157r
Chemicals	131	129	129r	134	131	132r
Fabricated metals	148	151	145r	152	154	149r
Food	112	113	111r	110	112	110r
Lbr., wood prod., furn. & fix.	83	86	83r	84	85	84r
Paper and allied prod.	158	157	151r	158	158	151r
Primary metals	104	108	100r	105	109	101r
Textiles	94	97	95r	95	96	95r
Trans. equip.	182	184r	169r	189	189r	176r

r Revised p Preliminary n.a. Not available