



Monthly Review

ATLANTA, GEORGIA, OCTOBER 31, 1956

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DISTRICT BUSINESS HIGHLIGHTS

Higher wages and gains in employment other than manufacturing are pushing nonfarm income up further. Lower acreage, yields, and prices are keeping farm income below last year, although favorable weather has aided the autumn harvestings and plantings. Consumers are spending at a slightly lower rate than they did during the summer months. With business loans failing to rise as much as last fall, total bank lending is expanding less than seasonally. Member banks, nevertheless, have increased their borrowings from the Federal Reserve Bank.

Department store sales, seasonally adjusted, declined in October from the high of the third quarter.

Furniture store sales, seasonally adjusted, were slightly below August.

Spending by check in September, as measured by seasonally adjusted bank debits at District banks, was down from the August level.

Consumer instalment credit outstanding at commercial banks decreased from August, reflecting declines in automobile and other consumer goods paper.

Consumer savings in September, as measured by time deposits at commercial banks, ordinary life insurance sales, and shares in savings and loan institutions, were down slightly from August on a seasonally adjusted basis.

Manufacturing payrolls, seasonally adjusted, reached a new record in September, according to preliminary data. Wages were higher, but employment was unchanged.

Total nonfarm employment, after seasonal adjustment, rose slightly in September to a new high, reflecting more-than-seasonal gains in nonmanufacturing employment.

Insured unemployment decreased about the usual number from August.

Total construction contract awards were down in September, reflecting declines in both residential and nonresidential segments.

Crude petroleum production in Mississippi and coastal Louisiana rose somewhat during September in contrast to a usual slight decrease at this time.

Heavy rains in Florida damaged tomatoes and truck crops but helped citrus groves; gentle rains were beneficial in parts of Georgia, Mississippi, and Alabama.

Output of livestock products is exceeding that of a year ago, but declines in **crop production** will hold **total farm output** below last year.

Farm prices of truck crops, rice, beef cattle, hogs, and milk are higher than those last year; prices of citrus, cotton, peanuts, corn, broilers, and eggs are lower.

Prices of cotton in spot markets averaged slightly higher in October than a month earlier, but at the end of October they receded to the level of late September.

Farm land values increased between March and July this year; in July they were well above values a year ago.

Farm costs for labor, hardware, and building supplies were higher than a year ago, but were lower for feed and baby chicks.

Short-term interest costs of business customers at banks in Atlanta and New Orleans inched up further between June and September to a substantially higher level than a year ago.

Total loans at member banks, seasonally adjusted, were unchanged during September, but according to preliminary data, have declined slightly in October.

Business loans at banks in leading cities, after seasonal adjustment, declined in October, reflecting repayments by sales finance companies and metals concerns.

Deposits at member banks, seasonally adjusted, continued to increase in September, and probably rose still further in October.

Member bank borrowing from the Federal Reserve Bank rose substantially in October.

Consumer and Business Spending Hold High

Consumer spending moved sharply upward to a new peak during the third quarter of this year, lending support to the optimism prevailing throughout the economy. The current spending rate and the expectation that consumer spending will continue to increase over the long run have led to record investment in new plant and equipment. As businessmen carried out their expansion plans, the seasonally adjusted value of new industrial and commercial construction also increased to a new high. Residential construction, however, although increasing slightly from the second quarter, continued well below 1955's record.

These nationwide developments were mirrored on a smaller scale in the Sixth Federal Reserve District. Consumers continued to spend freely; businessmen announced large expenditures on new and expanded manufacturing plants; and commercial and industrial construction remained strong. Developments in national markets, however, caused relative weaknesses in lumber and textiles.

Consumers Spend More of Earnings

Consumers in the District increased their spending at department stores, furniture stores, supermarkets, and most other retail stores during the third quarter. Even their automobile purchases, lagging earlier in the year, showed some improvement. Department store buying was especially strong, setting a new record in July. The largest increases occurred in soft goods.

Generally, a larger volume of check payments indicates more spending. Such payments, shown by bank debits, increased slightly further in the third quarter from the second (after seasonal adjustment) and were about 8 percent above a year earlier. These figures include business spending, of course, but undoubtedly some of the increase can be traced to higher consumer spending.

Higher prices helped raise the dollar volume of consumer spending in the third quarter: The nation's consumer price index rose 0.8 percent from June to September, reflecting increases for most goods and services. Consumers are now paying more for housing, clothing, and services, but food prices—after increasing in July—eased in August.

Apparently, District residents directed a larger share of their income toward consumer purchases. Incomes did rise from the second quarter to the third, but the growth was no more than seasonal, whereas spending indicators, we have seen, rose more than seasonally.

More workers were employed in nonagricultural establishments in the third quarter than in the second, and their weekly earnings were higher. Both manufacturing and non-manufacturing employment increased during the third quarter. Nonmanufacturing employment had risen in the first two quarters. The growth in factory workers employed reversed a moderate downtrend during the first two quarters, caused primarily by decreases in the District's important textile and lumber industries.

A steel strike in the Birmingham area also pulled manufacturing employment down further in the second quarter.

Even during the period of decline, however, factory payrolls in the District continued upward because of increasing weekly earnings. In the third quarter, the steel workers' return to the mills and more-than-seasonal increases in both lumber and textile employment helped to reverse the downward movement of the first half.

Trends in the lumber and textile industries indicate their sensitivity to developments in national markets. With residential building sharply below last year throughout the nation, demand for District lumber output was curtailed, and a reduction in employment resulted. Textile output was temporarily cut to work off inventory excesses brought on by the overly optimistic production schedules of late 1955 and early 1956.

Businessmen Expand Plants and Equipment

Although consumers are spending at unprecedented rates, producers of consumer goods have generally been able to fill their demands. Businessmen, however, in their concern for future as well as present needs apparently expect consumers to spend even more in coming years. Throughout the country, they increased their expenditures for new plant and equipment in the third quarter to an annual rate of 36 billion dollars, an all-time high. To produce the equipment for this expansion, some factories have strained their capacity, especially the nation's steel mills.

It is probable that expenditures for plant and equipment in the Sixth District were also at a record or nearly so, although the exact amount is not known. One indication is the increased employment in the District construction industry. In addition, announcements of new and expanded manufacturing plants during the first half of this year were greater than ever before. Actual spending probably built up more gradually as work started on these projects.

Third-quarter announcements of new and expanded manufacturing plants in the District, though down from the exceptionally large volume of the first two quarters, were very large by historical standards. The diversified nature of the continuing investment programs in the Southeast will eventually help satisfy the demands of consumers, industry, and government.

For consumer goods production, the Ford Motor Company announced a 14-million-dollar expansion in Hapeville, Georgia, and in Murfreesboro, Tennessee, the General Electric Company plans a new multimillion dollar plant to make electric motors for home appliances. The Wyandotte Chemical Corporation contemplates a 20-million-dollar expansion of its plant in Geismar, Louisiana. To help meet demands of the nation's defense program, the Pratt and Whitney Corporation will produce jet engines in a new 40-million-dollar plant in Palm Beach County, Florida.

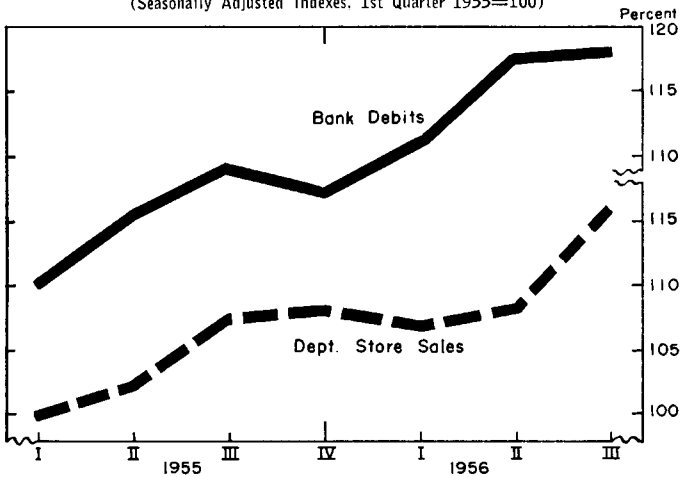
Banks Help Finance Greater Spending

The large amounts of consumer and business spending have increased the need for bank credit in the District. To

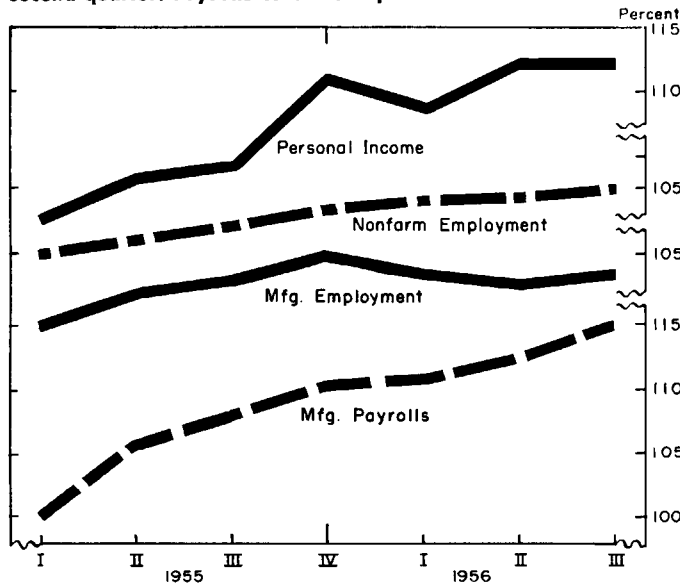
Sixth District Economy Expands in Third Quarter

Spending rose more than seasonally in the third quarter of 1956 . . .

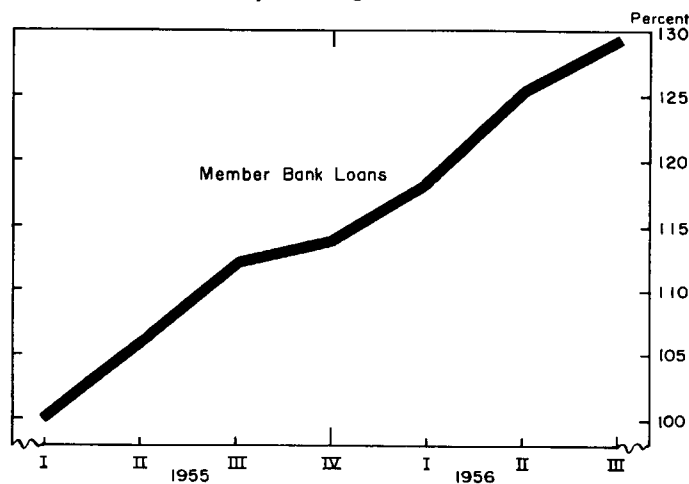
(Seasonally Adjusted Indexes. 1st Quarter 1955=100)



And personal income remained high. Total nonfarm employment continued to rise, and manufacturing employment was above the second quarter. Payrolls continued upward.



Loans at member banks pushed higher.



help meet this demand, banks increased their loans to trade establishments more than seasonally in the third quarter. Retailers had to finance the larger inventories necessary to provide customers with the volume and choice of items they desire. Inventories at District department stores, for example, reached an all-time high in September. Retailers also need bank funds to sell more merchandise under budget plans and other credit arrangements.

Demand for bank funds also increased in many other quarters. Loans to petroleum and chemical producers and commodity dealers rose more than seasonally to the highest points in history. During July and August, construction firms used bank funds extensively, although their borrowing slowed somewhat in September. Loans to metals and metals products manufacturers, however, moved downward at the time of the steel strike, after having risen sharply earlier this year. Apparently, the depletion of steel inventories permitted some debt repayment.

As District banks have provided more credit to borrowers, pressure on bank reserves has increased. Borrowing at the Federal Reserve Bank became more costly in August, when the discount rate was increased to 3 percent. With no substantial easing of bank reserves, the supply of funds has been limited relative to the greatly increased demand, and as a result interest rates are the highest in over twenty years. Although the supply of funds is large, it is not large enough to satisfy all those wanting credit, and consequently, the cost of borrowing is high.

PHILIP M. WEBSTER
LEON T. KENDALL

Bank Announcements

On October 1 the Bank of College Park, College Park, Georgia, a nonmember bank, began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Officers are J. W. Stephenson, President; J. N. Walker, Executive Vice President; M. T. Anderson, Vice President; J. L. McCay, Cashier; and Mrs. Ruth P. Livingston, Assistant Cashier. Capital is \$75,000 and surplus and undivided profits \$131,873.

On October 10 the newly organized, nonmember Cocoa Beach State Bank, Cocoa Beach, Florida, opened for business and began to remit at par. Officers are B. Frank Ricker, President; S. H. McDougald, Executive Vice President and Cashier; T. C. Kenaston, M. D., Vice President; and E. C. Lamb, Assistant Cashier. Capital amounts to \$200,000 and surplus and undivided profits to \$120,000.

On October 15 the newly organized, nonmember Bank of Forest Park, Forest Park, Georgia, opened for business and began to remit at par. Officers are B. B. George, Chairman; Charles G. Duncan, President; Owen V. Whitman, Executive Vice President; Lamar Beckwith, Vice President (inactive); E. A. Foster, Vice President (inactive); Grady C. Archer, Cashier; and Mary B. Edwards, Assistant Cashier. Capital totals \$100,000 and surplus \$35,000.

Bank Financing for Farmers

In mid-1956, bankers in the Sixth District held a record 336 million dollars in farm loans. This was 29 percent of all loans outstanding to District farmers at that time. They held about 60 percent of all loans to farmers not secured by real estate, but only 18 percent of such loans secured by real estate.

Farmers in the Sixth District thus rely on commercial banks for much of the credit they need to finance their current operations as well as their capital improvements and machinery purchases. To obtain detailed information on the nature and extent of this bank credit to farmers, the Federal Reserve Bank of Atlanta made a survey of agricultural loans outstanding at all commercial banks in the Sixth District as of June 30, 1956. A sample of member and nonmember banks participated in the survey, furnishing certain information on individual loans. The sampling procedures used made it possible to estimate fairly accurately the farm loan situation at all commercial banks in this region.

Small Banks Important Lenders

The survey data show that most of the bank credit used by District farmers is provided by small- and medium-size banks. Three-fourths of the outstanding farm credit at commercial banks was held by banks with less than 10 million dollars of deposits. Small banks—those with less than 3 million dollars of deposits—provided 38 percent of the total bank credit used by farmers this year. They also made the smallest loans.

Small- and medium-size banks together served four-fifths of the 219,897 farmers borrowing from all banks in the District. Small banks evidently served more than half of them. Data from the United States Census of Agriculture show that there are about 563,000 commercial farmers in District states—commercial farmers are classified as those with gross farm incomes of 250 dollars or more a year.

Purposes of Loans

Bankers lend money to District farmers to pay current expenses, to acquire capital items, to buy farm real estate, and to consolidate or pay other debts. This year most of the funds lent by bankers were for current purchases of feeder livestock, seed, fertilizer, labor, fuel, items for daily living, and the like. Loans for current expenses accounted for 43 percent of all farm loans outstanding at commercial banks in June. Individual loans for this purpose, however, were small, the average outstanding balance amounting to only 877 dollars.

Bankers are lending farmers large sums for intermediate-term investments. Nearly a third of the amounts outstanding were for such investments, the mechanizing of farms being the most important. Loans to purchase machinery accounted for 14 percent of all outstanding loans, or 44 percent of the funds borrowed for intermediate-term investments. Bankers also lent large amounts to farmers

who wish to improve their land by clearing out brush, building pastures, renovating or remodeling buildings, and the like. Outstandings of loans made for these purposes totaled 27 million dollars in June, or 8 percent of all farm loans at District banks. Loans to establish or enlarge herds and flocks of livestock amounted to 22 million dollars, or 7 percent of the total. On the other hand, relatively few loans to farmers for buying automobiles or other consumer durables were outstanding.

Farmers needing more land to enlarge their farm businesses find many District bankers willing to lend them the money to buy it. Bank loans made to buy farm real estate, for example, held third place this year among the major purposes of loans, the amount outstanding in June being 56 million dollars, or 17 percent of all farm loans outstanding. Only a small amount, on the other hand, was lent to farmers for consolidating or paying other debts.

Although most of the funds invested in agriculture by District banks are committed for the paying of current expenses, for making intermediate-term investments, and for buying farm real estate, these purposes are not of equal importance at all banks. Small banks—those with less than 3 million dollars of deposits—lend mostly for current farm expenses. Their outstanding loans for that purpose accounted for 60 percent of the total outstanding for the three major purposes. At large banks, on the other hand, only 37 percent of the total had been lent to finance current expenses, whereas 44 percent was lent for intermediate-term investments. Both medium- and large-size banks had extended more credit for the purchase of farm real estate than small banks.

Maturity and Security of Notes

In order to maintain liquidity, bankers apparently make most of their loans to farmers for short terms. In June, notes on 73 percent of the amounts outstanding had original maturities of one year or less; these were principally on loans for current expenses. Twenty-four percent had maturities of fifteen months to five years. Maturities in that range were most common in the case of loans for intermediate-term investments, nearly two-fifths of which were in that range. A relatively small volume of loans outstanding was covered by notes maturing in six years or more. Most long-term loans were for the purchase of farm real estate.

Bankers often seek real-estate security for the funds they lend farmers. This year 44 percent of their outstanding loan volume was secured by real estate. The extent to which they used real estate as security, however, varied with the purpose of the loan. Only 28 percent of the outstanding volume of loans for current expenses was secured by real estate. A slightly larger proportion of funds lent for intermediate-term investment—31 percent—was secured by real estate. Virtually all loans for buying farm real estate were secured by real estate.

Bankers will often grant longer maturities when they are offered real estate as security. In June, notes for most

LOANS OUTSTANDING TO FARMERS, SIXTH DISTRICT COMMERCIAL BANKS

June 30, 1956

By Size of Bank

Size of Bank (Deposits in Millions of Dollars)	All Farm Loans				Avg. Debt Size Per Borrower (Dollars)
	Amount Outstanding Dollars	Percent of Total	Number of Borrowers Number	Percent of Total	
Under 2.9	126,804,981	38	98,880	45	1,282
3-9.9	119,207,874	35	76,108	35	1,566
10 and over	90,234,061	27	44,909	20	2,009
All banks	336,246,916	100	219,897	100	1,529

By Purpose of Loan

Purpose	Amount Outstanding	Number of Notes	Avg. Size of Notes ¹
	(Percent of Total)	(Percent of Total)	(Dollars)
Feeder livestock	5	2	3,152
Current operating and family living	38	53	802
Current expense	43	55	877
Other livestock	7	5	1,524
Machinery, trucks, etc.	14	16	927
Autos and other consumer durables	2	6	450
Improve land and buildings	8	5	1,847
Intermediate-term investment	31	32	1,068
Buy farm real estate	17	6	3,141
Consolidate or pay other debts	4	3	1,632
Other	5	4	1,463
Not specified	*	*	1,256
Total percent	100	100	
Total (Dollars)	336,246,916	300,791	1,118

¹Average size of note was calculated by using number of notes carried to one or two decimals.

*Less than 0.5 percent.

By Three Major Purposes, by Size of Bank

Size of Bank and Major Purpose of Loan	All Loans	
	Amount Outstanding	Average Debt Size per Borrower ¹
Under \$3 million	(Percent of Total)	(Dollars)
Current expenses	60	1,041
Intermediate-term investment	25	1,063
Buy farm real estate	15	2,332
Total percent	100	
Total (dollars)	114,780,026	1,144
\$3 million to \$10 million		
Current expenses	43	1,078
Intermediate-term investment	36	1,354
Buy farm real estate	21	3,514
Total percent	100	
Total (dollars)	109,354,380	1,385
\$10 million and over		
Current expenses	37	2,004
Intermediate-term investment	44	1,292
Buy farm real estate	19	6,963
Total percent	100	
Total (dollars)	81,388,732	1,807
All banks		
Current expenses	47	1,169
Intermediate-term investment	34	1,240
Buy farm real estate	19	3,439
Total percent	100	
Total (dollars)	305,523,138	1,362

¹Average debt per borrower was calculated using number of borrowers carried to one or two decimals.

*Excludes loans to consolidate or pay other debts and unclassified loans.

By Major Purpose, by Security, by Original Maturity

Major Purpose ¹ and Security	Original Maturity				Total
	Demand	1-12 Months	15 Months to 5 Years	6 Years or More	
Current expenses	Percent of Total				
Secured by real estate	2	81	16	1	100
Not secured by real estate	5	94	1	—	100
All notes	4	90	6	*	100
Intermediate-term investment					
Secured by real estate	9	47	40	4	100
Not secured by real estate	6	56	38	*	100
All notes	7	53	39	1	100
Purchase of real estate					
Secured by real estate	1	47	33	19	100
Not secured by real estate	19	67	14	—	100
All notes	2	48	32	18	100
Consolidate or pay other debts					
Secured by real estate	*	43	48	9	100
Not secured by real estate	—	94	6	—	100
All notes	*	54	39	7	100

¹Excludes unclassified loans.

*Less than 0.5 percent.

of the outstanding loans for current expenses, for example, had terms of one year or less, yet, when real-estate security was pledged, bankers accepted terms of fifteen months or even longer. This was also true in the case of loans for intermediate-term investments. The survey data show that 32 percent of such loans, especially those for improving farms, had maturities of three years or more when secured by real estate. Without real estate for security, a two-year maturity was more common. Twenty-three percent of the amount outstanding for intermediate-term investments, for example, was on notes maturing in two years. When bankers finance the purchase of farm real estate, they hold the notes to maturities of less than six years if the loans are not secured by real estate.

Bankers are making term loans to finance changes in farm businesses, but they are seeking more security when the terms are unusually long. This conservative policy stems from a wish to safeguard deposits rather than from an urge to "tie up" farmers or because of skepticism as to the soundness of term loans.

ARTHUR H. KANTNER
JOHN T. HARRIS

COMMERCIAL AND INDUSTRIAL LOANS

Sixth District Member Banks

This publication shows, in tabular form, the results of the Survey of Commercial and Industrial Loans at Sixth District member banks as of October 5, 1955. The summary tables include figures for individual states as well as for the entire District. They show detailed information on the number and amounts of loans outstanding, interest rates, average size of loan, and size of borrower—classified by size of bank, type of borrower, and maturity. Copies may be obtained upon request to the Research Department, Federal Reserve Bank of Atlanta, Atlanta 3, Georgia.

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Percent Change			
		Volume		Outstandings	
		Sept. 1956 from Aug. 1956	Sept. 1955	Sept. 1956 from Aug. 1956	Sept. 1955
Federal credit unions	37	-18	-3	+1	+15
State credit unions	15	-19	-27	-0	+15
Industrial banks	8	+9	+19	+0	+4
Industrial loan companies	11	-17	+6	-1	+8
Small loan companies	19	-7	-2	+3	+5
Commercial banks	32	-11	-17	+0	+10

Retail Furniture Store Operations

Item	Percent Change	
	August 1956	September 1956 from August 1956
Total sales	-15	-3
Cash sales	-15	+4
Instalment and other credit sales	-15	-3
Accounts receivable, end of month	-0	+6
Collections during month	-3	+1
Inventories, end of month	+8	+3

Wholesale Sales and Inventories*

Type of Wholesaler	No. of Firms	Percent Change				
		Sales		Inventories		
		Sept. 1956 from Aug. 1956	Sept. 1955	Sept. 1956 from Aug. 1956	Sept. 1955	
Grocery, confectionery, meats	37	-7	-5	30	+3	+25
Edible farm products	6	-2	-6	6	-3	+25
Drugs, chems., allied prod.	12	-2	-3	9	-3	+2
Tobacco	13	-18	-11	13	-3	+1
Furniture, home furnishings	6	-7	-2	5	+1	+6
Automotive	43	-10	+24	43	+1	+29
Electrical, electronic and appliance goods	13	-3	-4	13	-3	-7
Hardware	12	-4	-2	9	-4	+8
Plumbing and heating goods	16	-8	+3	16	+4	+4
Lumber, construction materials	5	-8	-11			
Machinery: equip. and supplies	23	-20	+8	20	+1	+14

*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		
	Sept. 1956 from Aug. 1956	9 Months 1956 from Sept. 1955	Sept. 30, 1956 from Aug. 31, 1956	Sept. 30, 1956 from Sept. 30, 1955	
ALABAMA	+6	+14	+8	+8	+9
Birmingham	+13	+15	+7	+9	+5
Mobile	-9	+12	+9		
Montgomery	-10	+3	+4		
FLORIDA	-4	+8	+10	+6	+11
Jacksonville	+1	+11	+7	+12	+13
Orlando	+2	+8	+4		
St. Ptersbg-Tampa Area	-1	+4	+6		
St. Petersburg	-2	+6	+8	+9	+11
Tampa	-0	+3	+5		
GEORGIA	+1	+3	+3	+5	+2
Atlanta**	+3	+3	+3	+7	+0
Augusta	-2	-4	-0		
Columbus	-13	-4	+0	-5	+3
Macon	-1	+4	+0	+7	+8
Rome**	+8	+19	+19		
Savannah**	-1	+1	+4		
LOUISIANA	-15	+4	+8	+10	+12
Baton Rouge	-6	+3	+11	+14	+36
New Orleans	-18	+2	+7	+10	+9
MISSISSIPPI	+0	+11	+7	+0	-3
Jackson	+2	+12	+6	-2	-4
Meridian**	+5	+10	+7		
TENNESSEE	-2	+9	+5	+6	+3
Bristol (Tenn. & Va.)**	-1	+12	+4	+4	+12
Bristol-Kingsport-Johnson City**	+2	+12	+5		
Chattanooga	+2	+6	+5		
Knoxville	+2	+4	+3	+8	-11
Nashville	-9	+17	+8	+6	+2
DISTRICT	-4	+7	+7	+7	+6

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

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	Oct. 17, 1956	Sept. 19, 1956	Oct. 19, 1955	Percent Change	
				Sept. 19, 1956	Oct. 19, 1955
Loans and investments					
Total	3,402,924	3,343,341	3,328,426	+2	+2
Loans—Net	1,837,678	1,803,024	1,634,603	+2	+12
Loans—Gross	1,865,628	1,832,055	1,659,019	+2	+12
Commercial, industrial, and agricultural loans	987,154	981,662	899,280	+1	+10
Loans to brokers and dealers in securities	39,110	37,481	26,540	+4	+47
Other loans for purchasing or carrying securities	51,912	52,930	39,735	-2	+31
Real estate loans	167,623	165,118	155,635	+2	+8
Loans to banks	37,174	32,525	16,495	+14	*
Other loans	582,655	562,339	521,334	+4	+12
Investments—Total	1,565,246	1,540,317	1,693,823	+2	-8
Bills, certificates, and notes	532,978	508,731	615,283	+5	-13
U. S. bonds	723,243	722,966	754,006	+0	-4
Other securities	309,025	308,620	324,534	+0	-5
Reserve with F. R. Bank	479,834	509,430	491,431	-6	-2
Cash in vault	50,174	51,414	51,900	-2	-3
Balances with domestic banks	276,235	261,936	247,421	+5	+12
Demand deposits adjusted	2,328,605	2,350,369	2,343,252	-1	-1
Time deposits	673,756	667,061	627,352	+1	+7
U. S. Gov't deposits	93,065	97,005	99,762	-4	-7
Deposits of domestic banks	744,774	715,923	688,798	+4	+8
Borrowings	35,750	11,000	55,250	*	-35

*Over 100 percent.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	Sept. 1956	Aug. 1956	Sept. 1955	Percent Change		
				Sept. 1956 from		9 Months 1956 from 1955
				Aug. 1956	Sept. 1955	
ALABAMA						
Anniston	35,764	35,877	35,759	-0	+0	+13
Birmingham	605,273	608,406	605,587	-1	-0	+18
Dothan	22,743	22,872	23,381	-1	-3	+13
Gadsden	29,698	29,106	30,932	+2	-4	+5
Mobile	218,136	253,566	230,594	-14	-5	+10
Montgomery	116,346	132,113	129,846	-12	-10	+5
Tuscaloosa*	41,103	39,503	41,918	+4	-2	+7
FLORIDA						
Jacksonville	528,981	591,532	546,710	-11	-3	+10
Miami	526,156	588,560	486,558	-11	+8	+13
Greater Miami*	795,539	904,835	751,969	-12	+6	+13
Orlando	122,979	121,698	106,840	+1	+15	+11
Pensacola	75,036	78,991	65,139	-5	+15	+19
St. Petersburg	124,667	122,656	115,523	+2	+8	+8
Tampa	241,928	256,900	222,288	+6	+9	+14
West Palm Beach*	68,353	76,619	63,620	-11	+7	+13
GEORGIA						
Albany	51,474	51,304	48,899	+0	+5	+8
Atlanta	1,429,817	1,581,137	1,465,550	-10	-2	+7
Augusta	90,626	88,415	94,761	+3	-4	-1
Brunswick	16,696	19,427	14,281	-14	+17	+22
Columbus	97,537	101,447	98,528	-4	-1	+7
Elberton	7,607	8,001	6,276	-5	+21	+39
Gainesville*	47,809	46,792	42,217	+2	+13	+20
Griffin*	15,534	14,904	16,261	+4	-4	+7
Macon	103,533	104,915	98,540	-1	+5	+6
Newnan	11,900	14,369	13,824	-17	+14	+5
Rome*	37,660	37,734	40,074	-0	-6	+5
Savannah	138,725	152,811	134,383	-9	+3	+9
Valdosta	24,731	48,040	28,012	-49	-12	+3
LOUISIANA						
Alexandria*	60,249	66,694	57,940	-10	+4	+20
Baton Rouge	150,051	168,949	150,252	-11	-0	+6
Lake Charles	74,865	72,492	66,589	+3	+12	+13
New Orleans	1,090,369	1,223,004	1,050,314	-11	+4	+9
MISSISSIPPI						
Hattiesburg	27,590	28,310	27,234	-3	+1	+16
Jackson	189,401	205,533	189,564	-8	-0	+8
Meridian	35,518	36,725	35,224	-3	+1	+11
Vicksburg	18,198	17,342	17,001	+5	+7	+4
TENNESSEE						
Bristol	33,744	33,487	32,102	+1	+5	+12
Chattanooga	245,472	266,075	248,255	-8	-1	+10
Johnson City*	33,051	37,103	35,149	-11	-6	+8
Kingsport	60,032	62,290	58,038	-4	+3	+4
Knoxville	144,154	159,892	165,914	-10	-13	-6
Nashville	518,809	586,635	516,458	-12	+0	+8
SIXTH DISTRICT						
32 Cities	7,114,780	7,777,100	7,069,016	-9	+1	+9
UNITED STATES						
345 Cities	167,154,000	183,819,000	169,001,000	-9	-1	+8

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales**		
	Aug. 1956	July 1956	Aug. 1955	Aug. 1956	July 1956	Aug. 1955	Aug. 1956	July 1956	Aug. 1955	Sept. 1956	Aug. 1956	Sept. 1955	Sept. 1956	Aug. 1956	Sept. 1955
SEASONALLY ADJUSTED															
District Total	128	127	124r	118	118r	117r	183	183	171r	..	..	..	109p	112r	107
Alabama	116	114	111r	109	105r	102r	164	148	142r	..	..	..	109	123	106
Florida	160	156	148r	152	151	149r	235	240r	209r	..	..	..	114p	115	112
Georgia	128	128	125	122	123	122r	192	191	182r	..	..	..	117	112r	114
Louisiana	122	121	119r	99	101	102r	162	166	152r	..	..	..	121	142r	115
Mississippi	124	124r	122r	124	125r	123r	203	206r	189r	..	..	..	..	..	..
Tennessee	120	120	119r	117	119	119r	182	181	179r	..	..	..	84p	83	84
UNADJUSTED															
District Total	127	125	123r	118	115	117r	181	176r	169r	..	..	..	122p	117r	110
Alabama	116	113	111r	110	102	102r	164	145	142r	253	416	207	122	129	118
Florida	147	147	140r	142	142	139r	216	218	193r	331	330	266	121p	115	119
Georgia	129	127	125	123	121	124r	190	183	180r	235	271	147	116	119	113
Louisiana	122	122r	119r	100	100	103r	164	167	154r	245	282	623	121	142r	115
Mississippi	124	124r	122r	125	124r	124r	205	202r	191r	152	236	359	..	..	..
Tennessee	120	120	120r	118	117	110r	180	180r	177r	181	250	301	86p	91	85

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	Sept. 1956	Aug. 1956	Sept. 1955	Sept. 1956	Aug. 1956	Sept. 1955
DISTRICT SALES*	157p	156	141r	152p	140	136r
Atlanta ¹	162	151	150	170	147	158
Baton Rouge	128	137	119r	133	125	123r
Birmingham	140	130	117	150	118	125
Chattanooga	144	140	130	145	126	131
Jackson	127	125	109r	132	115	113r
Jacksonville	149	130	129	131	115	113
Knoxville	162	152	150	161	140	149
Macon	143	151	132	153	137	141
Nashville	149	155	122	141	138	116
New Orleans	138	155	131	133	144	125
St. Ptsburg-Tampa Area	157	149r	144	136	122r	126
Tampa City	135	126r	126	123	109r	115
DISTRICT STOCKS*	167p	166	157	174p	163	163

¹To 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. All indexes calculated by this Bank.

Other District Indexes

	Adjusted			Unadjusted		
	Sept. 1956	Aug. 1956	Sept. 1955	Sept. 1956	Aug. 1956	Sept. 1955
Construction contracts*	..	..	..	259	316r	264
Residential	..	..	..	253	311r	195
Other	..	..	..	264	319r	315
Petrol. prod. in Coastal Louisiana and Mississippi**	164	162	155r	162	162	153r
Cotton consumption**	90	91	97r	91	93	98r
Furniture store stocks*	112p	107r	108	112p	104r	108
Turnover of demand deposits*	21.2	22.5	20.6	21.6	20.9	21.0
10 leading cities	22.8	24.9	22.0	23.0	22.4	22.2
Outside 10 leading cities	18.0	17.9	17.8	18.0	17.0	17.8
	Aug. 1956	July 1956	Aug. 1955	Aug. 1956	July 1956	Aug. 1955
Elec. power prod., total**	..	..	..	295	293	272r
Mfg. emp. by type						
Apparel	162	163r	161r	164	160r	162r
Chemicals	133	134	131	129	128r	127
Fabricated metals	158	163	157r	155	154	154r
Food	111	114	111r	113	110r	112r
Lbr., wood prod., furn. & fix.	84	83	85r	84	83	86r
Paper and allied prod.	163	165r	155r	163	163	155r
Primary metals	100	81	84r	100	80	84r
Textiles	92	93	96r	92	92	96r
Trans. equip.	194	196r	200r	186	190r	192r

r Revised p Preliminary

Federal Reserve Map of the United States

- Reserve Bank Cities
- Branch Bank Cities
- District Boundaries
- Branch Territory Boundaries
- ★ Board of Governors of the Federal Reserve System

