



Monthly Review

ATLANTA, GEORGIA, MARCH 1957

In This Issue:

People on the Move

Changing Industry Adds to the Sixth District

District Business Highlights

Sixth District Statistics:

Condition of 27 Member Banks in Leading Cities

Debits to Individual Demand Deposit Accounts

Department Store Sales and Inventories

Instalment Cash Loans

Retail Furniture Store Operations

Wholesale Sales and Inventories

Sixth District Indexes:

Construction Contracts

Cotton Consumption

Department Store Sales and Stocks

Electric Power Production

Furniture Store Sales and Stocks

Manufacturing Employment

Manufacturing Payrolls

Nonfarm Employment

Petroleum Production

Turnover of Demand Deposits

Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Non-agricultural employment, which has reached record highs in recent months, continues to advance, but factory payrolls are declining slightly. Textile activity continues to wane. Rising prices and increased marketings of livestock products are keeping farm income above that of a year ago. Consumers are maintaining the high rate of spending of recent months. Total loans and deposits at member banks have been declining, while time deposits are increasing significantly. As reserve positions tightened, member bank borrowings from the Federal Reserve Bank increased.

Non-agricultural employment, seasonally adjusted, advanced slightly from the previous records reached in November and December. **Non-manufacturing employment** was responsible for the gain, as **manufacturing** showed no change. **Factory payrolls**, seasonally adjusted, declined slightly in January from December's record total.

Textile activity, as measured by cotton consumption, seasonally adjusted, declined substantially in January to about the low point of mid-1956. **Average hours worked** in textile mills also dropped from December to January.

Steel operations, already at near capacity, expanded in January.

Construction contracts awarded in December declined because of a drop in residential contracts. Preliminary data indicate some rise in residential awards in January.

Southern pine industry activity in December continued substantially below that of a year earlier.

Growth of pastures and small grains has been favored by weather in most areas; lack of rainfall in Florida, however, is causing extensive use of irrigation for citrus groves and truck crops.

Prices of most major farm commodities rose in January from December as well as from January last year; notable exceptions were prices of oranges, broilers, eggs, and milk.

Citrus groves are yielding slightly more oranges and tangerines this year, but the grapefruit harvest is lower.

Livestock output continued to rise through January; gains in milk, meat, broilers, and eggs exceeded national gains.

Savings at commercial banks, as measured by time deposits, registered the largest month-to-month gain in several years in January.

Department store sales in February, seasonally adjusted, increased slightly from January and were well above those a year earlier.

Furniture store sales in January, seasonally adjusted, were slightly below those of December and a year earlier.

Spending in January, as measured by seasonally adjusted debits to demand deposits at commercial banks, increased somewhat, following a two-month decline.

Consumer instalment credit outstanding at commercial banks increased slightly in January, with gains occurring in personal loans and automobile paper.

Trade loans to retailers increased slightly more than seasonally during the first three weeks of February.

Inventories at department and furniture stores in January, seasonally adjusted, declined from December.

Total loans at member banks were unchanged in January after allowance for seasonal factors; preliminary data indicate a slight decline in February.

Loans at member banks in Florida rose significantly during January and declined about seasonally in Louisiana and Tennessee; in Alabama, Georgia, and Mississippi, however, loans declined somewhat.

Loans to commodity dealers and manufacturing firms declined more than seasonally during February.

Deposits at member banks declined slightly more than seasonally in January and, judging by the trend at large banks, moved down further in February.

Member bank borrowings from the Federal Reserve Bank rose in February.

Demand deposits adjusted and currency in the hands of businesses and consumers declined more than seasonally in January.

People on the Move

A Review of Recent Population Trends in the Sixth District

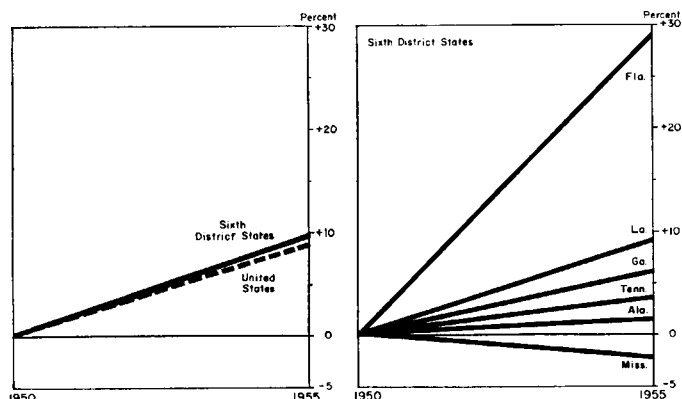
In ancient times the taking of a census was a hated and suspicious thing. It was not to the advantage of local officials and the public for the ruling power to know how much could be extracted from them. Poverty and sparseness of population were convenient excuses for not paying taxes or for not remitting them to the Treasury.

Census findings today are less suspect and are used for much broader purposes. They provide economists, businessmen, and planners of all types with a wealth of information of value in assessing present trends and in preparing for the future. Manufacturers and sellers, for example, can more accurately determine the profitability of potential branch plant and branch office locations if they know where workers and consumers are living. Bankers are given facts to help them decide whether it is economically desirable to follow their customers into the suburbs. Population data have become such important tools of long-range planners that there is a constant demand for estimates showing what has happened since the last official decennial census.

To fill that need this Bank made estimates of population and migration trends in the Sixth District since the last census year, 1950. The estimates employed herein are based on reports received from the United States Census Bureau and various state agencies in District states. Methods employed are described in detail in *Current Population Reports*, Series P-25, No. 133. The figures given here are not official population estimates, but the trends shown fairly present the movements of population since 1950. In some cases the figures cover the Sixth District as such; in others they cover the entire six states.

The Sixth District and the United States have exhibited similar trends in population growth over the years. Between 1920 and 1950, according to decennial census data, population grew at an annual rate of 1.3 percent per year in this District and 1.2 percent per year in the nation as a whole. Since 1950, the District and the nation have continued to grow at about the same rate.

Population Changes, 1955 from 1950
Sixth District and United States



The over-all trend, however, is misleading. Population gains in the Sixth District have equaled national gains only because of substantial strides in Florida. When the Florida increase is excluded from the District total, we find that the gain registered for the other five states falls short of that in the nation. Between 1950 and 1955, the population of Florida grew 29 percent; the five other District states showed a gain of only 4 percent.

Birth Rates Important

Population changes are influenced by two factors: natural increase, the excess of births over deaths, and migration, the number of people moving into and out of an area. The District historically has had a birth rate higher than the national average, and from all indications this trend has continued in recent years. About 2.5 million persons were born in the District between 1950 and 1954. Figured on an annual basis, this comes to 27.4 births per thousand persons each year; the nation had an annual birth rate of 24.7 per thousand persons.

Since death rates have declined slightly in recent years, it might be expected that the District population would have risen rapidly on the basis of the natural increase. This did not happen. Mississippi, the District state with the highest birth rate, experienced the largest loss in population, whereas Florida, the District state with the lowest birth rate, recorded the largest gain in population. A high birth rate in an area does not necessarily mean an increase in total population. In the last decade, thousands of South-eastern inhabitants apparently decided to leave their homes and establish residences in other parts of the nation.

Migration More Important

Unlike other resources such as mineral deposits, water, or pleasant climate, human beings are highly mobile. They can move into and out of communities in large numbers in fairly short periods of time. In the year ended April 1955, over 10 million persons in the United States, or one in every 16, moved from one county to another, adding to the population of some counties and taking away from others. Natural increase added about 2½ million persons, or one for every 65, to the nation's population. Obviously, migration has had more important effects than births and deaths upon population trends of states and counties.

Migration has been particularly important in District states. In 1950, there were 19 million people alive who were born there. Of these, 5 million were living elsewhere. In the same year, three million persons born elsewhere were living in District states. The difference between these figures indicates that historically out-migration has been dominant. This trend has continued since 1950. According to estimates made at this Bank, 80 percent of the 448 counties in the District had more people leave them

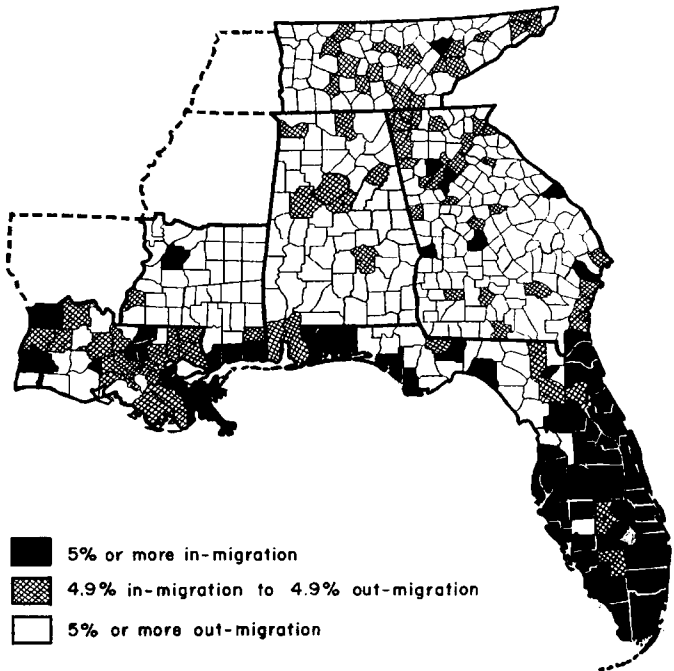
than enter between 1950 and 1955. Florida is the only District state where in-migration has exceeded out-migration over the years.

The migration pattern varied considerably from county to county within the District, as the accompanying map shows. Even in Florida there was considerable difference in the migratory trends within the various economic areas of the state. At the same time that large numbers of people were moving into the south and central parts of the state and the coastal counties, other individuals were leaving many of the agricultural counties in north central Florida.

Generally, the heaviest out-migration of population in the District took place in the predominantly rural counties of central and southern Georgia, Alabama, and Mississippi. Characteristically, the counties in this area produce the lowest per-capita incomes, contain the fewest large cities, and have the highest proportion of non-white residents. Most observers agree that the principal reason why people are leaving this territory is not because they are being forced from the farms, for farm labor continues scarce, but rather that they are being attracted by the greater economic opportunities offered in the industrial and urban centers of this and other Districts.

Migration, April 1, 1950, to July 1, 1955

Sixth District Counties



The in-migration that has taken place in the District since 1950 has been concentrated in Louisiana and Florida. The Sunshine State's mild climate and its advantages for health and retirement purposes account for a substantial part of the movement of people into Florida. In Louisiana, the population upturn of recent years can probably be tied rather closely to the economic opportunities made available in that state due to oil discoveries and the movement into the area of large industrial establishments desiring proximity to the natural resources available in the delta country.

Urban Development Continues Strong

Since 1940, the tendency for Southeastern residents to move into cities has gained momentum. Between 1940 and 1950, according to decennial census data, the percentage of Sixth District residents living in rural areas declined from 65 percent to 58 percent. Indications exist that the movement away from rural areas has been even more rapid since 1950. The estimates of farm population made by the United States Department of Agriculture show that there were 14 percent fewer people on Southern farms in 1956 than in 1950. Estimates made at this Bank show that the predominantly rural counties suffered the greatest losses because of migration between 1950 and 1955. By now, there may actually be more people living in the cities of the Southeast than there are in rural places.

The population shifts from rural to urban places have had their greatest impact upon the larger metropolitan areas of the Sixth District. Between 1940 and 1955, the 22 regions in the Sixth District defined as metropolitan areas by the Census Bureau increased 61 percent in population. Rural and urban places outside these metropolitan areas gained only 12 percent in number of inhabitants.

The substantial growth of the metropolitan centers of the Southeast since 1950 is probably the outstanding result of population movements. That these cities with greater economic opportunities can lure people from rural places mirrors the increased industrialization and commercialization taking place in District states. At the same time, it makes the Southeast more attractive as a market for goods.

Percentage Changes in Population, Sixth District
1955 from 1940

| Place | Metropolitan Areas | Nonmetropolitan Areas |
|-----------------------|--------------------|-----------------------|
| Alabama | + 37.7 | — 1.7 |
| Florida | +116.2 | +67.7 |
| Georgia | + 56.8 | + 0.0 |
| Louisiana | + 52.8 | +26.5 |
| Mississippi | + 59.5 | — 1.5 |
| Tennessee | + 36.9 | + 6.6 |
| Total | + 61.0 | +12.0 |

Marketers know that cities, although housing only about one-half of our population, are the market places where over three-fourths of the total retail trade is transacted. They also know that a city must attain a minimum size and have a minimum buying power before it becomes economically feasible in terms of marketing costs for it to support a branch sales office or a network of retail stores. Recent population movements, along with the rise in the general income level, have enabled many Southern cities to reach this minimum.

Today, more Sixth District cities are considered profitable markets for consumer goods than was true ten years ago, and, as the general income level rises, they become markets for goods of higher quality and price. The need to supply these new markets, in turn, has caused manufacturers to look to the cities of the South as sites for branch plants. At the same time, these manufacturers can draw upon the still substantial rural population as a potential source of the labor force their plants will require.

LEON T. KENDALL

Changing Industry Adds to the Sixth District

Stories of new manufacturing plants have become commonplace in the Southeast in recent years. One reads of a new automobile assembly plant, a new paper mill, or a new chemical plant so often that, at times, it seems the pattern of manufacturing activity in this region must be changing drastically. Headlines, however, sometimes give a distorted impression of the changes taking place.

Fortunately, we can check such impressions with the actual picture provided periodically by the Census of Manufactures. Although data on manufacturing employment and payrolls are available currently on a sample basis, the census of industry, taken rather infrequently, provides a complete enumeration on these items, as well as information on the value added by manufacture not elsewhere available. Since it takes a long time to process the large mass of data made available in this form, the preliminary results of the last Census of Manufactures, taken in 1954, have only recently been published.

A study of this information, together with data from the previous Census of Manufactures, taken in 1947, confirms impressions of rapid change, but it becomes apparent that changes were not so great as to completely revamp the structure of manufacturing industry in the Sixth Federal Reserve District. Value added by manufacture in most industries was greater in 1954 than in 1947. New industries, and some of the older ones as well, brought more and better jobs. The new ones, of course, did change the face of Sixth District industry. Nevertheless, the leading industries in 1947 were, for the most part, still the leaders in 1954, although the area relied upon them somewhat less as sources of income and jobs.

Leadership can, of course, be measured in various ways, depending upon one's interest and purpose. Some persons would determine leadership on the basis of employment, that is, the number of jobs provided. Others might determine leadership on the basis of total payrolls, taking account of both employment and average wages

paid. Actually, an industry's contribution to an area depends on both wages paid and number of people employed.

A still more comprehensive measure of an industry's contribution to a region is the value added to materials by the manufacturing process. Machines, as well as men, add value to crude or semi-finished materials. The value added by a particular industry's unique combination of men and machines is determined by subtracting the cost of materials used in the manufacturing process from the value of shipments, that is, from the amount for which the finished products are sold. Roughly speaking, the value added measures an industry's total money contribution to a region.

More Value Added

Before looking at those industries which are leaders in the Sixth District on the basis of value added, let us first look at the contribution of total manufacturing. In 1954, value added by manufacture in this region amounted to over 7 billion dollars, compared with 4.2 billion dollars in 1947. Prices rose in the intervening years, but after allowing for a 14-percent increase in wholesale prices, it is still true that industry's contribution to the region was much greater in 1954.

The 67-percent increase in value added in the District over 1947 was part of a general expansion in manufacturing activity throughout the nation. The Sixth District's rate of growth, however, exceeded the national rate of 56 percent. As a result, value added by manufacturing in this area accounted for a slightly larger proportion of the national total in 1954 than it did seven years earlier—6.1 percent against 5.6 percent.

Over one-half of the District's total value added in 1954 was accounted for by the four leading industries, each of which contributed 10 percent or more of the total. These industries were, in order of their importance, food and kindred products, chemicals and allied products, textile mill products, and pulp, paper, and allied products. The largest share of chemicals production as well as a substantial proportion of the food and textiles output came from plants in Tennessee, the leading manufacturing state in the District. Georgia, second in terms of value added, manufactured the largest shares of both textile and food products.

The industries making up the top four in 1954 were, with one exception, among the top four in 1947. Their positions, however, shifted, the most notable change being the drop of textiles from first place in 1947 to third place in 1954. Value added by the textile industry actually declined 6 percent between the two periods, reflecting both reduced activity and lower prices for textile products. The lumber industry added 4 percent less value in 1954 than in 1947, dropping out of its previous position among the top four in 1947 to sixth place in 1954. Its replacement in 1954 was the pulp and paper industry.

Among other major District industries, the relative positions of 1947 were maintained in 1954, with the

Percent Distribution of Value Added by Manufacture, by Industry

Sixth District States, 1954 Compared with 1947

| Industry | 1954 | | 1947 | |
|-----------------------------------|---------------|------------------------------|---------------|------------------------------|
| | Industry Rank | Percent of Total Value Added | Industry Rank | Percent of Total Value Added |
| Food & Kindred Prods. | 1 | 15.7 | 2 | 14.5 |
| Chemicals & Allied Prods. | 2 | 15.4 | 4 | 11.5 |
| Textile Products | 3 | 11.0 | 1 | 18.9 |
| Pulp, Paper & Prods. | 4 | 10.4 | 5 | 8.0 |
| Primary Metals | 5 | 7.2 | 6 | 6.6 |
| Lumber & Wood Prods. | 6 | 6.9 | 3 | 11.6 |
| Apparel & Related Prods. | 7 | 5.5 | 7 | 4.8 |
| Fabricated Metals | 8 | 4.5 | 10 | 3.4 |
| Printing & Publishing | 9 | 4.1 | 8 | 4.1 |
| Petroleum & Coal Prods. | 10 | 4.0 | 9 | 4.0 |
| Stone, Clay & Glass | 11 | 3.8 | 11 | 3.2 |
| Machinery, Except Elec. | 12 | 2.8 | 12 | 2.3 |
| Furniture & Fixtures | 13 | 2.0 | 13 | 1.7 |
| Other | | 6.7 | | 5.4 |
| All Industries | | 100.0 | | 100.0 |

exception of the fabricated metals industry. It moved from tenth place in 1947 to eighth place in 1954.

More Jobs Provided

Part of the increase in value added from 1947 to 1954 is explained by an increase in the number of factory workers. Between these two years, manufacturers hired an additional 174,000 employees, bringing total factory employment to over 1.1 million people in 1954. For every 100 factory workers in 1947, new and expanded manufacturing establishments employed 118 in 1954.

Although ranking behind the food and chemicals industries in terms of value added, the District's textile mills employed more workers in both 1947 and 1954 than any other group of industrial firms. Textiles' place as the leading employer, however, was maintained in spite of a 5-percent decline in employment between the two dates. In 1954, the 189,000 textile workers accounted for about 17 percent of all factory workers in the region.

The food processing industry, with 152,000 workers, accounted for about 14 out of every 100 factory workers in the District and replaced the lumber industry in second position. Lumber, employing 135,000 people, remained high on the list of employers (the third most important) despite an 18-percent decline from the number of people employed in 1947. These three industries accounted for 43 percent of total factory employment. This, however, was a substantial decline from 1947, when they accounted for 52 percent of the total.

Distribution of Manufacturing Employment in Relation to Average Value Added
Selected Industries, Sixth District States, 1954 and 1947

| Industry | 1954 | | 1947 | |
|-------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | Value Added per Em- ployee | Percent Total No. Em- ployees | Value Added per Em- ployee | Percent Total No. Em- ployees |
| Petroleum & Coal | \$14,525 | 1.6 | \$10,144 | 1.7 |
| Chemicals & Allied Prods. . . | 10,761 | 8.4 | 6,628 | 7.5 |
| Pulp, Paper & Prods. . . . | 10,059 | 6.1 | 7,562 | 4.6 |
| Primary Metals | 8,380 | 5.1 | 4,550 | 6.3 |
| Group | 10,270 | 21.2 | 6,488 | 20.1 |
| Stone, Clay & Glass | 6,905 | 3.2 | 4,390 | 3.2 |
| Food & Kindred Prods. . . . | 6,758 | 13.7 | 4,940 | 12.7 |
| Printing & Publishing | 6,753 | 3.6 | 5,260 | 3.3 |
| Fabricated Metal Prods. . . . | 6,678 | 4.0 | 4,247 | 3.4 |
| Machinery, Except Elec. . . . | 6,318 | 2.6 | 4,043 | 2.5 |
| Group | 6,721 | 27.1 | 4,729 | 25.1 |
| Furniture & Fixtures | 4,500 | 2.6 | 3,391 | 2.2 |
| Textile Mill Prods. | 3,793 | 17.1 | 3,841 | 21.3 |
| Lumber & Wood Prods. . . . | 3,335 | 12.2 | 2,825 | 17.8 |
| Apparel & Allied Prods. . . . | 3,143 | 10.3 | 2,734 | 7.6 |
| Group | 3,546 | 42.2 | 3,279 | 48.9 |
| Other | 4,363 | 9.5 | 3,928 | 5.9 |
| All Industries | \$ 6,156 | 100.0 | \$ 4,344 | 100.0 |

Employment in the apparel industry and in the pulp and paper industry increased 60 percent and 59 percent, respectively, from 1947 to 1954; these were the sharpest gains shown among the District's major employers. Other industries showing very rapid employment growth were

furniture and fixtures, fabricated metals, and chemicals and allied products.

Greater Productivity

The increase in value added by manufacture between 1947 and 1954 occurred not only because more people were actively engaged in manufacturing, but also because each one was employed more productively. Two factors worked to bring this about, as is shown in the table: an increase in the value added per worker in all types of manufacturing (except textiles, which showed a slight decline) and a shift toward the more productive industries—those having a relatively high value added per worker. The net result was a rise in value added per employee from \$4,344 in 1947 to \$6,156 in 1954; this rise represented an improvement from 83 percent of the national average to 86 percent.

The shift toward more productive industries is apparent when we observe the change in the percentage of total employment accounted for by industries grouped according to value added per employee. Nearly 49 percent of all District workers were concentrated in the low-productivity group in 1947, compared with about 42 percent in 1954. At the same time, the high-productivity group increased slightly from about 20 percent in 1947 to 21 percent in 1954, while employment in the middle group rose from 25 percent to over 27 percent.

It is true that low-productivity industries continue to predominate in the District, but there has been a definite shift toward higher productivity as more and more of the highly technical industries have located in the area. Increasing demand has made possible rapid and more intensive development of many natural resources through processes requiring large amounts of equipment in relation to the number of workers employed; petroleum, chemicals, and pulp and paper are examples.

PHILIP M. WEBSTER

Copies of *The What, Why, and When of Federal Reserve Policy*, an address by Canby C. Balderston, Vice Chairman of the Board of Governors of the Federal Reserve System, before the Second Annual Southwestern Senior Executives Conference of the Mortgage Bankers Association of America and the School of Business Administration, Southern Methodist University, are available.

Address requests to Board of Governors of the Federal Reserve System, Washington 25, D.C.

Bank Announcement

The Federal Reserve Bank of Atlanta is pleased to welcome the newly organized Central Brevard National Bank at Cocoa, Cocoa, Florida, as a member of the Federal Reserve System. The bank opened for business February 16. Officers are H. E. Stivers, Chairman of the Board; E. H. Erdman, President; Frank E. Sullivan, Jr., Vice President; Walter A. Henderson, Cashier. The bank began operations with capital stock of \$250,000 and surplus of \$250,000.

Sixth District Statistics

Instalment Cash Loans

| Lender | No. of Lenders | Percent Change | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | Volume | | Outstandings | |
| | | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from |
| | | Dec. 1956 | Jan. 1956 | Dec. 1956 | Jan. 1956 |
| Federal credit unions | 36 | -2 | +20 | +3 | +14 |
| State credit unions | 16 | +19 | +29 | -1 | +20 |
| Industrial banks | 8 | +5 | -0 | +1 | +6 |
| Industrial loan companies | 12 | -12 | +2 | -2 | +6 |
| Small loan companies | 23 | -7 | +12 | -1 | +9 |
| Commercial banks | 37 | +2 | +2 | +0 | +6 |

Retail Furniture Store Operations

| Item | Percent Change | |
|---|-------------------|--------------|
| | January 1957 from | January 1956 |
| | December 1956 | January 1956 |
| Total sales | -45 | +2 |
| Cash sales | -39 | +14 |
| Instalment and other credit sales | -46 | +0 |
| Accounts receivable, end of month | -3 | +2 |
| Collections during month | -0 | -1 |
| Inventories, end of month | +1 | +10 |

Wholesale Sales and Inventories*

| Type of Wholesaler | Percent Change | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | Sales | | | Inventories | | |
| | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from | Jan. 1957 from |
| | No. of Firms | Dec. 1956 | Jan. 1956 | No. of Firms | Dec. 1956 | Jan. 1956 |
| Grocery, confectionery, meats | 79 | +6 | +0 | 75 | -1 | -9 |
| Edible farm products | 8 | +6 | +7 | 6 | -6 | -11 |
| Drugs, chems., allied prods. | 12 | -3 | +19 | 8 | +8 | +7 |
| Drugs | 9 | +11 | +21 | 7 | +8 | +7 |
| Tobacco | 8 | -8 | +11 | 7 | +4 | +26 |
| Furniture, home furnishings | 5 | -44 | +15 | 5 | +6 | -1 |
| Automotive | 6 | +37 | -19 | 6 | +8 | -11 |
| Electrical, electronic and appliance goods | 8 | -22 | +8 | .. | .. | .. |
| Hardware | 12 | -6 | -4 | 12 | +10 | +18 |
| Lumber, construction materials | 7 | +42 | +6 | .. | .. | .. |
| Iron and steel scrap and waste materials | 6 | +9 | +29 | .. | .. | .. |

* 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 | |
| | Jan. 1957 from | Jan. 1957 from | Jan. 31, 1957 from | Jan. 31, 1957 from |
| | Dec. 1956 | Jan. 1956 | Dec. 1956 | Jan. 1956 |
| ALABAMA | -60 | +5 | +4 | +6 |
| Birmingham | -57 | +3 | +2 | +4 |
| Mobile | -62 | +9 | .. | .. |
| Montgomery | -62 | -0 | .. | .. |
| FLORIDA | -49 | +10 | -4 | -0 |
| Jacksonville | -61 | +3 | .. | -1 |
| Orlando | -46 | +7 | .. | .. |
| St. Petersburg-Tampa Area | -46 | +10 | .. | .. |
| St. Petersburg | -42 | +8 | +8 | +7 |
| Tampa | -49 | +12 | .. | .. |
| GEORGIA | -57 | +3 | +4 | +2 |
| Atlanta** | -54 | +5 | +5 | +2 |
| Augusta | -63 | -6 | .. | .. |
| Columbus | -62 | -10 | -1 | -6 |
| Macon | -62 | +3 | +10 | +12 |
| Rome** | -70 | -6 | .. | .. |
| Savannah | -66 | +0 | .. | .. |
| LOUISIANA | -52 | +0 | +3 | +11 |
| Baton Rouge | -54 | +24 | -14 | +13 |
| New Orleans | -52 | -4 | +7 | +11 |
| MISSISSIPPI | -57 | +1 | +3 | -0 |
| Jackson | -55 | +4 | +10 | -1 |
| Meridian** | -61 | -11 | .. | .. |
| TENNESSEE | -62 | +9 | -1 | -4 |
| Bristol (Tenn. and Va.)** | -69 | +10 | +3 | +3 |
| Bristol-Kingsport-Johnson City** | -69 | +7 | .. | .. |
| Chattanooga | -60 | +3 | .. | .. |
| Knoxville | -59 | +7 | -3 | -15 |
| Nashville | -64 | +14 | -3 | -3 |
| DISTRICT | -55 | +6 | +1 | +2 |

*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 | Feb. 20, 1957 | Jan. 23, 1957 | Feb. 22, 1956 | Percent Change | |
|---|---------------|---------------|---------------|----------------------------------|----------------------------------|
| | | | | Feb. 20, 1957 from Jan. 23, 1957 | Feb. 22, 1956 from Jan. 23, 1957 |
| Loans and investments— | | | | | |
| Total | 3,362,167 | 3,394,630 | 3,263,360 | -1 | +3 |
| Loans—Net | 1,855,125 | 1,871,489 | 1,683,645 | -1 | +10 |
| Loans—Gross | 1,887,169 | 1,905,454 | 1,710,019 | -1 | +10 |
| Commercial, industrial and agricultural loans | 1,010,854 | 1,021,240 | 934,274 | -1 | +8 |
| Loans to brokers and dealers in securities | 36,329 | 40,675 | 32,847 | -11 | +11 |
| Other loans for purchasing or carrying securities | 49,175 | 50,653 | 43,019 | -3 | +14 |
| Real estate loans | 170,096 | 168,191 | 158,341 | +1 | +7 |
| Loans to banks | 36,268 | 36,426 | 8,491 | -0 | * |
| Other loans | 584,447 | 588,269 | 533,049 | -1 | +10 |
| Investments—Total | 1,509,042 | 1,523,141 | 1,579,715 | -1 | -4 |
| Bills, certificates, and notes | 473,525 | 470,395 | 550,317 | +1 | -14 |
| U. S. bonds | 745,079 | 755,125 | 713,777 | -1 | +4 |
| Other securities | 290,438 | 297,621 | 315,621 | -2 | -8 |
| Reserve with F. R. Bank | 481,754 | 495,403 | 499,551 | -3 | -4 |
| Cash in vault | 50,709 | 51,939 | 50,897 | -2 | -0 |
| Balances with domestic banks | 267,257 | 269,471 | 257,430 | -1 | +4 |
| Demand deposits adjusted | 2,273,259 | 2,385,290 | 2,378,307 | -5 | -4 |
| Time deposits | 710,722 | 695,760 | 618,855 | +2 | +15 |
| U. S. Gov't deposits | 57,538 | 29,868 | 67,805 | +93 | -15 |
| Deposits of domestic banks | 721,187 | 738,711 | 672,589 | -2 | +7 |
| Borrowings | 66,297 | 36,897 | 28,950 | +80 | * |

* Over 100 percent.

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

| | Percent Change | | | | |
|----------------------------|-------------------|-------------|-------------|-----------|-----------|
| | January 1957 from | | | | |
| | Jan. 1957 | Dec. 1956 | Jan. 1956 | Dec. 1956 | Jan. 1956 |
| ALABAMA | | | | | |
| Anniston | 37,227 | 38,814 | 36,555 | -4 | +2 |
| Birmingham | 720,082 | 706,219 | 664,287 | +2 | +8 |
| Dothan | 26,906 | 25,039 | 24,526 | +7 | +10 |
| Gadsden | 32,704 | 33,839 | 30,116 | -3 | +9 |
| Mobile | 272,587 | 261,367 | 228,772 | +4 | +19 |
| Montgomery | 136,992 | 126,276 | 119,159 | +8 | +15 |
| Tuscaloosa* | 42,623 | 41,635 | 43,616 | +2 | -2 |
| FLORIDA | | | | | |
| Jacksonville | 662,634 | 623,281 | 575,140 | +6 | +15 |
| Miami | 794,474 | 665,640 | 643,470 | +19 | +23 |
| Greater Miami* | 1,506,826 | 1,128,000 | 1,020,520 | +34 | +48 |
| Orlando | 175,513 | 156,057 | 140,078 | +12 | +25 |
| Pensacola | 81,477 | 78,360 | 70,034 | +4 | +16 |
| St. Petersburg | 193,103 | 153,609 | 150,301 | +26 | +28 |
| Tampa | 338,194 | 314,894 | 283,675 | +7 | +19 |
| West Palm Beach* | 115,841 | 97,965 | 100,888 | +18 | +15 |
| GEORGIA | | | | | |
| Albany | 59,924 | 59,530 | 52,799 | +1 | +13 |
| Atlanta | 1,589,159 | 1,645,350 | 1,538,689 | -3 | +3 |
| Augusta | 97,014 | 93,007 | 91,846 | +4 | +6 |
| Brunswick | 18,564 | 20,026 | 17,404 | -7 | +7 |
| Columbus | 101,859 | 104,065 | 100,424 | -2 | +1 |
| Elberton | 8,544 | 7,461 | 5,975 | +15 | +43 |
| Gainesville* | 48,973 | 46,808 | 43,156 | +5 | +13 |
| Griffin* | 16,247 | 17,805 | 15,451 | -9 | +5 |
| Macon | 108,559 | 107,103 | 110,192 | +1 | -1 |
| Newnan | 16,671 | 15,585 | 15,385 | +7 | +8 |
| Rome* | 41,682 | 41,505 | 39,249 | +0 | +6 |
| Savannah | 176,631 | 171,885 | 135,620 | +3 | +30 |
| Valdosta | 27,727 | 26,701 | 26,064 | +4 | +6 |
| LOUISIANA | | | | | |
| Alexandria* | 72,914 | 64,696 | 62,859 | +13 | +16 |
| Baton Rouge | 195,615 | 173,986 | 170,101 | +12 | +15 |
| Lake Charles | 90,661 | 78,826 | 76,217 | +15 | +19 |
| New Orleans | 1,347,345 | 1,258,054 | 1,165,942 | +7 | +16 |
| MISSISSIPPI | | | | | |
| Hattiesburg | 32,134 | 28,260 | 27,585 | +14 | +16 |
| Jackson | 208,840 | 194,381 | 203,049 | +7 | +3 |
| Meridian | 37,207 | 33,868 | 33,581 | +10 | +11 |
| Vicksburg | 18,112 | 18,056 | 17,443 | +0 | +4 |
| TENNESSEE | | | | | |
| Bristol | 36,730 | 38,692 | 29,897 | -5 | +23 |
| Chattanooga | 335,485 | 268,953 | 316,467 | +25 | +6 |
| Johnson City* | 37,932 | 39,882 | 36,219 | -5 | +5 |
| Kingsport* | 65,024 | 68,374 | 60,344 | -5 | +8 |
| Knoxville | 179,288 | 187,998 | 181,452 | -5 | -1 |
| Nashville | 632,771 | 595,917 | 568,839 | +6 | +11 |
| SIXTH DISTRICT | | | | | |
| 32 Cities | 8,754,003 | 8,272,407 | 7,821,187 | +6 | +12 |
| UNITED STATES | | | | | |
| 345 Cities | 204,293,000 | 201,876,000 | 187,354,000 | +1 | +9 |

* Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

| | Nonfarm Employment | | | Manufacturing Employment | | | Manufacturing Payrolls | | | Construction Contracts | | | Furniture Store Sales * / ** | | |
|----------------------------|--------------------|-----------|-----------|--------------------------|-----------|-----------|------------------------|-----------|-----------|------------------------|-----------|-----------|------------------------------|-----------|-----------|
| | Dec. 1956 | Nov. 1956 | Dec. 1955 | Dec. 1956 | Nov. 1956 | Dec. 1955 | Dec. 1956 | Nov. 1956 | Dec. 1955 | Jan. 1957 | Dec. 1956 | Jan. 1956 | Jan. 1957 | Dec. 1956 | Jan. 1956 |
| SEASONALLY ADJUSTED | | | | | | | | | | | | | | | |
| District Total | 130 | 130 | 127r | 119 | 120 | 119r | 193 | 192r | 180r | ... | ... | ... | 111p | 113r | 114r |
| Alabama | 122 | 123 | 116 | 110 | 115 | 109r | 176 | 184 | 160r | ... | ... | ... | 129 | 126r | 132 |
| Florida | 157 | 157 | 148 | 157 | 159 | 149 | 244 | 242r | 223r | ... | ... | ... | 101p | 117 | 105 |
| Georgia | 131 | 130 | 129r | 123 | 123 | 124 | 203 | 203r | 188 | ... | ... | ... | 118 | 114r | 127 |
| Louisiana | 123 | 122r | 121 | 97 | 99 | 99 | 154 | 164r | 155 | ... | ... | ... | 141p | 137r | 126r |
| Mississippi | 125 | 125 | 123r | 122 | 124 | 122r | 197 | 200r | 190r | ... | ... | ... | 90p | 113r | 96 |
| Tennessee | 121 | 121 | 122 | 117 | 117 | 120 | 185 | 182 | 181r | ... | ... | ... | 84p | 89r | 89 |
| UNADJUSTED | | | | | | | | | | | | | | | |
| District Total | 133 | 131 | 130r | 120 | 120 | 120r | 196 | 194r | 183r | ... | ... | ... | 86p | 163r | 88r |
| Alabama | 123 | 122 | 117 | 112 | 113 | 111r | 183 | 179 | 166r | n.a. | 279 | 209 | 90 | 191r | 92 |
| Florida | 166 | 158 | 156 | 164 | 159 | 156 | 259 | 245r | 237r | n.a. | 240 | 315 | 88p | 158 | 91 |
| Georgia | 133 | 131 | 131r | 124 | 124 | 125 | 207 | 205r | 192 | n.a. | 172 | 147 | 86 | 163r | 93 |
| Louisiana | 126 | 124 | 123 | 101 | 103 | 103 | 169 | 172r | 160 | n.a. | 268 | 336 | 115p | 188r | 103r |
| Mississippi | 128 | 126 | 125 | 123 | 125 | 123r | 199 | 206r | 192r | n.a. | 68 | 78 | 68p | 147r | 73 |
| Tennessee | 122 | 121 | 123 | 117 | 117 | 120 | 187 | 183 | 183r | n.a. | 90 | 171 | 63p | 129r | 67 |

Department Store Sales and Stocks**

| | Adjusted | | | Unadjusted | | |
|---------------------------|-----------|-----------|-----------|------------|-----------|-----------|
| | Jan. 1957 | Dec. 1956 | Jan. 1956 | Jan. 1957 | Dec. 1956 | Jan. 1956 |
| DISTRICT SALES* | 151 | 154r | 148r | 116 | 267r | 114r |
| Atlanta ¹ | 150 | 147 | 149 | 113 | 255 | 111 |
| Baton Rouge | 145 | 142r | 122r | 103 | 235r | 86r |
| Birmingham | 132 | 129r | 132r | 96 | 233r | 97r |
| Chattanooga | 130 | 135 | 131 | 95 | 246 | 95 |
| Jackson | 126 | 124 | 126 | 88 | 205 | 88 |
| Jacksonville | 132 | 135 | 133r | 92 | 246 | 93r |
| Knoxville | 151 | 154 | 147r | 107 | 275 | 104r |
| Macon | 142 | 149 | 142 | 97 | 269 | 97 |
| Nashville | 139 | 153 | 127r | 96 | 273 | 88r |
| New Orleans | 128 | 140 | 139 | 105 | 231 | 114 |
| St. Petersburg-Tampa Area | 162 | 161 | 153r | 142 | 274 | 135r |
| Tampa | 136 | 135 | 127r | 112 | 229 | 104r |
| DISTRICT STOCKS* | 163p | 169r | 160r | 150p | 149r | 147r |

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 | | |
|----------------------------------|-----------|-----------|-----------|------------|-----------|-----------|
| | Jan. 1957 | Dec. 1956 | Jan. 1956 | Jan. 1957 | Dec. 1956 | Jan. 1956 |
| Construction contracts* | ... | ... | ... | n.a. | 211 | 239 |
| Residential | ... | ... | ... | n.a. | 176 | 239 |
| Other | ... | ... | ... | n.a. | 238 | 238 |
| Petrol. prod. in Coastal | ... | ... | ... | 200 | 198 | 163 |
| Louisiana and Mississippi** | 196 | 205 | 160 | 93 | 89 | 107r |
| Cotton consumption** | 90 | 94 | 103 | 110p | 109r | 100r |
| Furniture store stocks* | 112p | 114r | 102r | 23.6 | 23.4 | 22.3 |
| Turnover of demand deposits* | 22.9 | 22.3 | 21.7 | 25.4 | 25.3 | 23.8 |
| 10 leading cities | 24.2 | 23.6 | 22.7 | 19.3 | 18.7 | 18.6 |
| Outside 10 leading cities | 18.9 | 18.3 | 18.2 | ... | ... | ... |
| Elec. power prod., total** | ... | ... | ... | n.a. | 292 | 284 |
| Mfg. emp. by type | ... | ... | ... | ... | ... | ... |
| Apparel | 164 | 165r | 163r | 167 | 168 | 167r |
| Chemicals | 129 | 129 | 129 | 131 | 131 | 131r |
| Fabricated metals | 158 | 161 | 154r | 164 | 165 | 159r |
| Food | 113 | 114 | 111 | 119 | 119 | 117 |
| Lbr., wood prod., furn. and fix. | 83 | 83 | 86 | 83 | 83 | 86 |
| Paper and allied prod. | 163 | 162 | 157 | 164 | 163 | 159 |
| Primary metals | 109 | 107 | 109 | 108 | 108 | 108r |
| Textiles | 92 | 92 | 97r | 93 | 93 | 97 |
| Trans. equip. | 207 | 195 | 196r | 203 | 201 | 192r |

r Revised p Preliminary n.a. Not available

