SIXTH · FEDERAL RESERVE · DISTRICT ·

Monthly Review

ATLANTA, GEORGIA, JULY, 1957

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Federal Reserve Bank of Atlanta

DISTRICT BUSINESS HIGHLIGHTS

Total nonfarm employment and factory payrolls rose to record highs, although weakness still exists in some manufacturing industries. Consumers quickened their rate of spending. Higher prices and larger output helped the farm economy. Bankers continued to expand their loans, and as reserve positions of member banks tightened, their borrowings from the Federal Reserve Bank of Atlanta were the highest this year.

Nonfarm employment advanced slightly to a new record in May as nonmanufacturing employment advanced further.

Factory payrolls increased further in May to about last December's high.

Textile activity, as measured by cotton consumption, increased slightly in May, but was still relatively low.

Steel operations were reduced somewhat in late May and June, but the operating rate still exceeds that for the nation.

Crude oil output dropped slightly in May, reflecting a further cutback in allowable production.

Construction contracts awarded in the first five months of this year were substantially above those a year ago.

Total spending, as measured by seasonally adjusted **bank debits,** established a new all-time record during May.

Department store sales in June, seasonally adjusted, approached the all-time high set last summer.

New car registrations, through April, continued to show a more favorable trend than in the nation.

Furniture store sales, seasonally adjusted, declined during May to the level of May 1956.

Consumer credit outstanding at commercial banks moved upward in May for the sixth consecutive month and continued to grow more rapidly than in 1956.

Consumer savings rose more than seasonally during May.

Crop and pasture growth was favored by the weather except in Louisiana.

Livestock production exceeds that at this time last year, principally because more beef is being marketed.

Farm prices of vegetables, beef, hogs, and broilers were above those of last year; prices of cotton, oranges, and eggs were lower.

Cash receipts from farm marketings topped receipts of last year because livestock product sales increased and prices improved.

Total loans at member banks, seasonally adjusted, rose somewhat during May; all states except Alabama shared in the increase.

Business loans at banks in leading cities increased during June principally because of borrowings by sales finance companies and metals firms.

Deposits at member banks, after seasonal adjustment, declined somewhat in May, but according to preliminary data rose during June.

Interest rates on short-term business loans made by banks in Atlanta and New Orleans increased slightly between March and June.

Privately held demand deposits and currency, after seasonal adjustment, declined in May for the first time this year.

Borrowings from the Federal Reserve Bank of Atlanta in June averaged slightly more than in May, the previous high month of 1957.

Bank Lending Reflects an Active Economy

Figures on bank loans are more up-to-date than many other economic data. Analysts frequently use them, therefore, as a clue to what is happening in business. Bank loan data for this spring, along with other indicators, tell us that businesses are no longer building up their stocks. Rather they seem to be unloading their shelves. Further weakness showed up in the building industry. Consumers and governments, however, spent more than at any time in the post-Korean War period. Adding it all up, we find that total business activity must have advanced, although more slowly than in late 1956.

Loan data for the Sixth District show that business activity is strong in our area. Loans at member banks were 35 million dollars, or one percent, higher on May 29, 1957, than on December 26, 1956; only two other Federal Reserve Districts bettered the District rate of increase through April this year. In May 1957, moreover, these loans in our District were 9 percent above last May.

The rise in loans varied widely among banks. Smaller banks and those located outside leading cities generally enjoyed the greatest gains. Country member banks expanded their loans 12 percent from last May. This was twice the rate of increase at reserve city banks and one-half again larger than the gain at member banks in leading cities. Nonmember banks probably expanded their loans at about the same rate as country members.

During a business boom, banks in the money market centers usually feel the impact of credit policy before those outside, especially those in the smaller communities. It is not surprising, therefore, at this stage of the boom, that banks in smaller cities are enjoying a greater rate of expansion, not only of loans but also of deposits.

In an area of rapid development such as this District, one would expect growth to be greater in places other than the older, more established banking centers. Such was the case this year. At Orlando, Florida, loans, deposits, and bank debits increased sharply. Several other Florida and Southern Louisiana cities also registered larger gains in loans than Atlanta, Nashville, and Birmingham.

To understand economic conditions, it is more important to find out how much various types of borrowers received than how different banks fared. We have figures of this type for March 14, 1957. They show that businesses owed District member banks 9 million dollars more than at the end of 1956. No other class of borrowers showed such a large gain; security loans rose 4 million dollars and real-estate loans 3 million. Loans to consumers and farmers declined.

Business gets almost 50 percent of all loans. In the term business we include manufacturers, wholesalers, retailers, sales finance companies, automobile dealers, electric companies, building contractors, and many others.

How much do these firms borrow? Why do they borrow? The answers to these questions depend on how good business is, how much money the firm already has, and other similar factors. Some borrow to finance purchases of materials that go into a finished product, which they sell and get paid for some time hence. Others borrow to build up stocks, to expand their plant and equipment, or for other reasons.

This spring, the changes in loans reflected, in part, changes in inventories. Some businessmen, piling up merchandise, turned to banks for financing help; others, unloading their shelves, often used the money from the sale of the goods to repay their loans.

Inventory Changes Affect Bank Lending

In the nation's textile field, mill inventories changed little, whereas last year they rose substantially. Since mill owners, therefore, needed less credit this year, bank loans to textile, apparel, and leather firms rose less than a year ago at banks in leading cities, for which we have the most complete information on business loans. At 22 banks in leading District cities, textile loans since the end of 1956 likewise increased less than in early 1956. Textile workers in the District have been putting in increasingly fewer hours since December; also, the number of textile workers is down this year, although less so percentagewise than in 1956. Trade papers report a pick-up in textiles, but it is confirmed only by a slight rise in seasonally adjusted use of cotton by District mills in May; the May figure, however, is below that of last year.

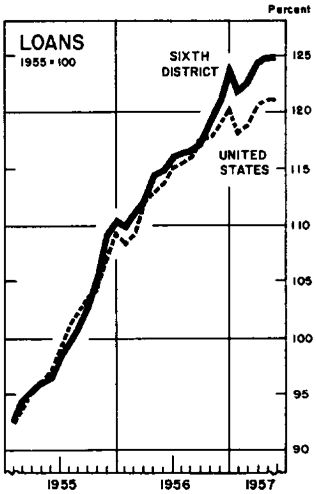
In another important District industry—lumbering—stacks were higher. For the first four months of 1957, inventories of Southern pine in the District rose 9 percent; they had declined in 1956. This year's inventory accumulation helps explain why unclassified manufacturing and mining loans went up; that group is heavily loaded with lumber loans. Further weakness in lumbering is revealed by greater cuts in employment in lumber and furniture this year than in 1956.

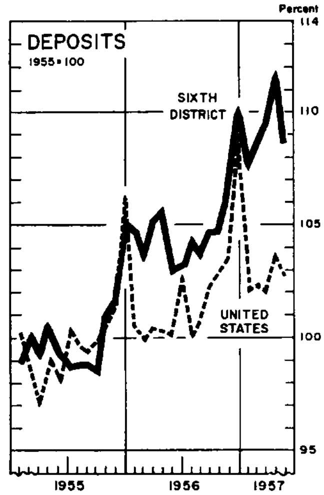
Pulp and paper manufacturers borrow infrequently from District banks. This year, those who did borrow probably did so largely to finance inventories. National stocks of pulp and paper continued to rise more than seasonally through April.

Lending to metal firms, that generally added to their stocks, has also been buoyant. At banks in leading cities, metal loans advanced much like those in the nation. This year's increase in the District is just about as high as the exceptionally large gain in 1956. At that time prospects of a steel strike encouraged inventory stocking, and business investment in plant and equipment was rising more rapidly than now. Many persons anticipated the recent price hike in steel, which may have stimulated inventory building. The 1957 advance in loans also reflects the continued vigorous expansion in plant and equipment.

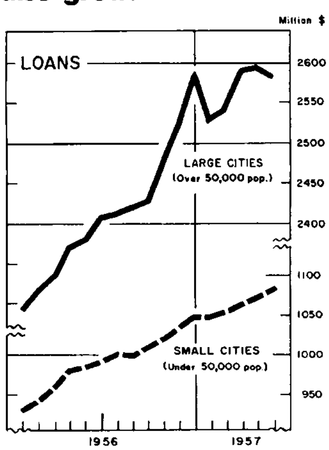
LENDING AT DISTRICT BANKS

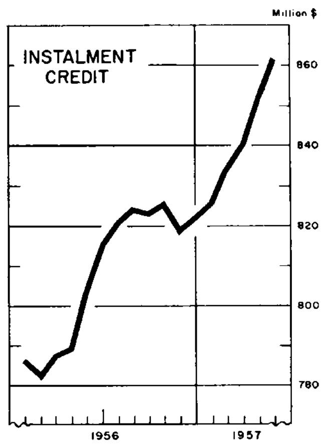
In the first half of 1957, the growth in loans and deposits at all member banks in the District outpaced that in the nation.



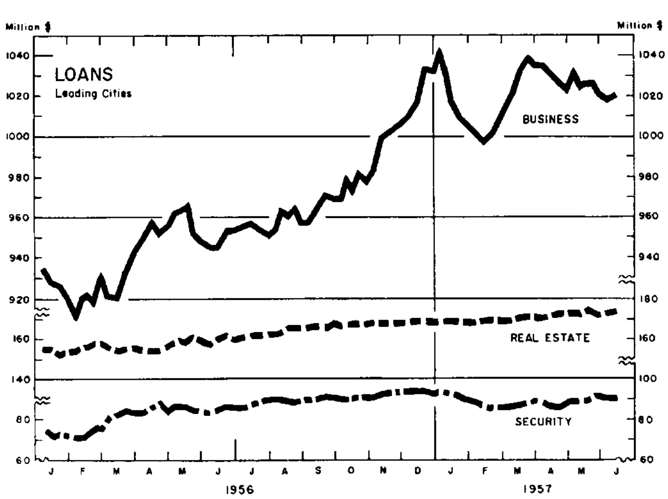


Lending fluctuated at high levels at member banks in large cities of the District, but rose steadily in small cities. Consumer credit at all commercial banks also grew.





Business loans at member banks in leading cities increased less than they usually do at this time of year.



Gains Less Than Seasonal

Total business lending increased less in the District this spring from December than in previous years. Growth in credit extended to manufacturing and mining firms combined was the weakest of all by far. It increased only 8 million dollars through June 26 at banks in leading cities, compared with a gain of 30 million in 1955 and in 1956. This year's smaller rise was largely because of a sharp drop in food, liquor, and tobacco borrowing.

Public utilities, on the other hand, apparently went to the banks often. They increased their borrowings 6 million dollars this year; last year they reduced them. Nationally, the increase was somewhat larger than in 1956.

Sales finance companies also borrowed far more from District banks this year than in 1956. This reflected automobile dealers' needs for funds to carry near-record numbers of new cars. Sales finance companies traditionally furnish a large proportion of dealers' "floor-planning." From time to time, however, they shift from banks to other lenders. In January, they repaid their bank loans with the proceeds of commercial paper sold in the market. After going back to the banks in March and April, they once again sold commercial paper to trim their bank debts, only to return to the banks in June. How much bank credit is available largely causes such ups and downs in borrowings of sales finance companies.

Trade Loan Strength Deceptive

Trade concerns gave a big boost to District business lending. They usually borrow about one-fourth of the total dollar amount lent to business. Borrowings by wholesalers and retailers at leading banks rose almost as much this year as last. In contrast, trade loans in the nation have not measured up to the rise of 1956 or 1955; the pattern has instead been more like that in 1954.

The strength suggested by District loan figures is not evident in other trade statistics. Retailers, who accounted for most of the loan increase, saw little change in the trend of their sales from last year. Yet, their stocks did not seem to increase enough to explain the increase in loans. Stocks at department stores in the first quarter of 1957 probably went up only slightly more than seasonally.

We know that the strength in trade loans lies partly in the fact that some national firms shifted from money market centers to large District banks for their financing. Many of these firms began using their lines of credit here simply because credit policy and other factors had made it more difficult for them to secure credit from their usual suppliers.

Rising Consumer Credit

Consumer credit boosted total bank lending considerably. Instalment credit alone had increased 39 million dollars at all commercial banks in the District by the end of May. This increase compared with only 19 million in the first five months of 1956. The gain through April somewhat exceeded the national rate. That gains in automobile loans were especially high is not surprising, since new car registrations in the District are 7 percent ahead of 1956. In the nation they are little changed from last year. The smaller District banks that have become increasingly aggressive in their instalment lending accounted for much of this growth.

In the District, awards for residential building were holding up better than in the entire country. In line with this development, real-estate loans on residential property, other than farmland, held stable between December 31 and March 14; the nation experienced a decline.

Farmers apparently were less active borrowers this spring than last. Farm production loans at all District member banks rose only 4 million dollars between the end of 1956 and March 14, a somewhat less than seasonal rise. From a year ago, production loans are actually down, but are likely to show a rise when data covering the planting season are out.

Also, farmers in the District probably relied less on nonbank credit; in the nation they did just that. Life insurance companies and Federal Land Banks, for example, made fewer loans than last year. Farmers had to pay, on the average, higher interest rates than they did last year, 5½ percent compared with 4½ in 1956. For this reason, some have probably not been too eager to refinance their mortgage debt to get operating capital. Others must have borrowed less because they took part in the acreage reserve of the Soil Bank program. For all District states, some 21 percent of the allotted cotton acreage was pledged to the Soil Bank.

Participation in the Soil Bank is by no means the only reason why farmers borrowed less. In some areas farmers are leaving the farm; hence such loans are fewer. Farm loans outstanding at member banks are below year-ago totals in many sectors: The peanut belt of Georgia and Alabama; the sugar cane areas of Louisiana; the flatwoods of Georgia and Florida; and the Piedmont of Georgia and Alabama.

Supply of Credit

How were District banks able to turn in such an impressive record of meeting their customers' needs? For one thing, they were able to retain their deposits. Since December, total deposits at member banks have risen almost steadily. By the end of May, they were 6 percent above those of May 1956. Nationally, the increase through April was only 3 percent. Secondly, banks apparently gained a sizable amount from other areas, since the rise in deposits roughly matched the increase in loans and investments. The Treasury, for example, spent more in the District than it collected here. Some banks whose reserve positions were pinched were temporarily accommodated at the discount window of the Federal Reserve Bank of Atlanta.

Not only were banks able to make more loans but also, unlike banks throughout the nation, they added somewhat to their holdings of investments, mainly United States Government issues. Again, the increase was not uniform for all classes of banks. Country banks expanded their holdings more than enough to offset a sizable reduction at reserve city banks. The growth at nonmember banks equaled that of country banks.

Will the Rise Continue?

What course will total loans take in the last half of this year? If the seasonal pattern holds, they will rise. How much they will rise depends on the pace of activity in many fields. Perhaps much of the upward trend in loans in the District and the declining trend elsewhere reflect only the lesser importance of durable goods industries here. The durable goods area has been one of the major soft spots. Thus, if stock cutbacks are over, loans to finance inventories will expand relatively more in the nation than in the District.

The consumer may decide to step up his buying of cars and other durables and give loans a boost. So far this year, he has not increased his spending as much as his income has gone up. Yet, of all the influences on loans, credit policy may well be the most important. It will probably continue to have a deciding impact on some industries and home and business construction. Unless credit policy is changed, therefore, the present loan pattern is unlikely to change dramatically.

HARRY BRANDT

Bank Announcements

On June 21 the Englewood Bank, Englewood, Florida, opened for business as a nonmember bank, remitting at par for checks drawn on it when received from the Federal Reserve Bank. Officers are William L. Hart, President; J. T. Sheppard, Vice President; Edward J. Bramlage, Cashier; and Mrs. Margaret E. Leach, Assistant Cashier. Capital stock totals $100,000 and surplus and undivided profits $45,000.

On July 1 the Merchants and Planters Bank, Newport, Tennessee, began to remit at par. The bank's officers are J. B. Ruble, President; Carl B. Mims, Cashier and Vice-President; J. M. Stooksbury, Executive Vice-President; T. I. Magill and Mrs. Nelle Williams, Assistant Cashiers. Capital totals $125,000 and surplus and undivided profits $454,000.

Another nonmember bank going on the par list July 1 was the Community State Bank of Starke, Starke, Florida. Officers of this bank are S. D. Clarke, Chairman of the Board; Charley E. Johns, President; and William S. Terry, Cashier. Its capital totals $100,000 and surplus and undivided profits $45,000.

On July 6, The Bank of Stone Mountain, Stone Mountain, Georgia, opened for business as a nonmember, par-remitting bank. C. Arthur Drew is President; Dr. J. Rufus Evans is Vice President; and Robert L. Maughon is Cashier. Capital amounts to $100,000, and surplus and undivided profits to $25,000.

Seasonal Swings in Electric Power

Bankers, businessmen, and economists are continually looking for signs of economic changes. They learn from accounting systems what is happening in individual firms, but such precise accounts for the general economy are not available. To measure overall changes, they must appraise changes in various economic indicators.

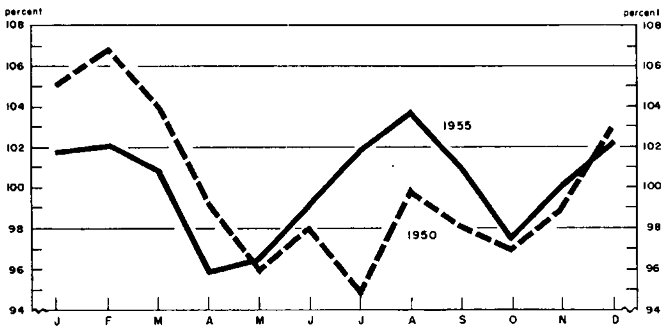
One piece of the puzzle that helps give shape to the picture is output of electric energy. For a number of years, the Federal Reserve Bank of Atlanta has published monthly indexes of electric energy generated in an average day by privately and publicly owned utilities in Sixth District states. These data are based on production figures published by the Federal Power Commission, which in turn are derived from reports of generating plants that produce most of our electric power. Energy generated by private industry for its own use, making up 14 percent of the total in 1956, is not included.

The index of electric power is now more valuable as an economic indicator than it was in the past. Beginning with this issue of the *Monthly Review,* it is being published on a seasonally adjusted basis. Heretofore, we showed only the unadjusted figures.

Most of us are aware that we have been using more and more electric power in recent years. That production increased rapidly, therefore, is not surprising. During any year, output fluctuates rather widely because demand changes with the seasons. However, it would be a mistake to try to find out underlying trends in the industry by looking at changes during any one season. Neither can we assume that changes for any one year are typical for all years. To bring the basic trend into focus, or to seasonally adjust the series, we use data for several years to determine the average variation in production associated with the seasons. The actual change is then adjusted to eliminate seasonal influences. In recent years, for example, electric power production increased, on the average, about 3 percent from May to June. By subtracting this change from the actual change in June, we are able to determine the more fundamental movement.

Seasonal Adjustment Factors for Electric Power Production

Sixth District States



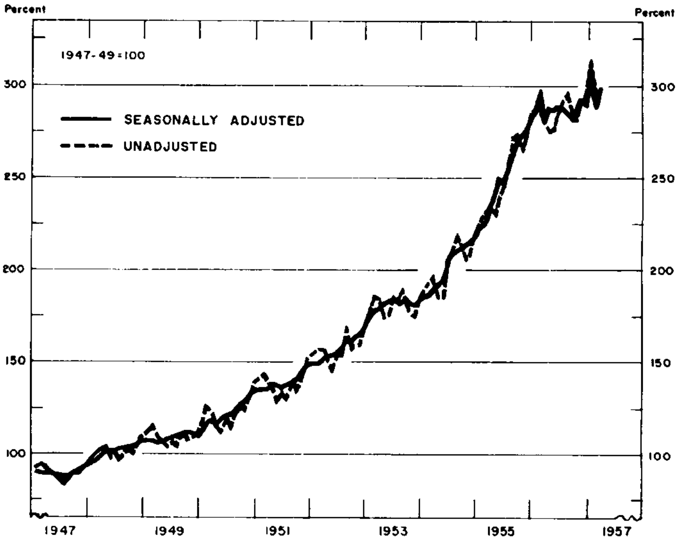
With electricity being so widely used on an increasing scale, production is affected by many new developments. Since seasonal fluctuations may also change, it is wise to continually review expected seasonal changes based on historical data. The chart illustrates the change in the seasonal pattern since 1950.

In 1950, electric utilities in the Sixth Federal Reserve District expected their output to be highest in winter, when longer nights mean increased lighting demands. Also, cold weather increases the demand for heating in some areas where electricity is used for that purpose. Since 1950, summer demands have risen so sharply that the production peak now occurs in August. The increased use of air conditioning, principally by commercial establishments, explains this radical shift in the seasonal swing.

Having adjusted for such expected changes, we derive the smooth line shown in the chart below along with the unadjusted data. In view of the recent rapid and much publicized economic development of this region, we are not surprised to see the strong upward trend.

Electric Power Production

Sixth District States



Since commercial and industrial establishments are the heaviest users of electric power, the increases in electric output have reflected in large part the industrial expansion in this area. Residential consumers, also important users of power, have increased their demand as they acquired new homes and put to use the wider range of new home appliances available today. In recent years the Atomic Energy Commission has had to have more electric energy because of its sharply expanded program. Largely met by the Tennessee Valley Authority, this additional demand had marked effects on output in Tennessee and Alabama.

We see that the value of figures on electric power production is enhanced by seasonal adjustment. We also see from a brief look at the numerous factors affecting power output that this adjustment is only a starting point in determining economic developments. More basic movements, once determined, usually raise still further questions, and finding the answers is an intriguing as well as informative process.

PHILIP WEBSTER

Sixth District Statistics

Instalment Cash Loans

		Percent Change			
		Volume		Outstandings	
		May 1957 from		May 1957 from	
Lender	No. of Lenders	April 1957	May 1956	April 1957	May 1956
Federal credit unions	36	+21	+25	+2	+15
State credit unions	15	+23	+28	+5	+24
Industrial banks	6	—26	—17	—1	+3
Industrial loan companies	12	—6	—7	—1	+2
Small loan companies	23	+5	+20	+1	+16
Commercial banks	39	—0	+11	+1	+12

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

				Percent Change June 19, 1957, from	
Item	June 19 1957	May 22 1957	June 20 1956	May 22 1957	June 20 1956
Loans and investments—					
Total	3,367,926	3,369,691	3,342,521	—0	+1
Loans—Net	1,895,307	1,881,612	1,770,950	+1	+7
Loans—Gross	1,929,401	1,915,485	1,799,593	+1	+7
Commercial, industrial, and agricultural loans	1,037,094	1,034,934	954,187	+0	+9
Loans to brokers and dealers in securities	40,146	40,295	35,617	—0	+13
Other loans for purchasing or carrying securities	50,893	51,166	49,987	—1	+2
Real estate loans	173,356	172,806	161,411	+0	+7
Loans to banks	15,688	16,914	17,847	—7	—12
Other loans	612,224	599,370	570,848	+2	+7
Investments—Total	1,472,619	1,488,079	1,571,571	—1	—6
Bills, certificates, and notes	401,011	427,425	520,228	—6	—23
U. S. bonds	767,422	758,633	738,698	+1	+4
Other securities	304,186	302,021	312,645	+1	—3
Reserve with F. R. Bank	482,847	477,341	520,274	+1	—7
Cash in vault	52,954	51,769	51,069	+2	+4
Balances with domestic banks	275,925	255,824	270,216	+8	+2
Demand deposits adjusted	2,252,629	2,279,197	2,380,738	—1	—5
Time deposits	762,306	752,340	638,904	+1	+19
U. S. Gov't deposits	101,332	79,620	111,857	+27	—9
Deposits of domestic banks	680,186	641,431	668,100	+6	+2
Borrowings	50,750	58,687	71,000	—14	—29

Department Store Sales and Inventories*

	Percent Change				
	Sales			Inventories	
	May 1957 from		5 Months 1957 from	May 31, 1957 from	
Place	April 1957	May 1956	1956	April 30 1957	May 31 1956
ALABAMA	+7	+2	+1	—6	+2
Birmingham	+5	+5	+1	—5	—1
Mobile	+6	+4	+9	..	..
Montgomery	+12	—13	—9	..	..
FLORIDA	+1	+8	+6	—6	+7
Jacksonville	+13	+0	—0	—7	—2
Miami Area	+1	+14	+11	—6	+14
Miami	+2	+1	+1	..	..
Orlando	+8	+10	+6	..	..
St. Ptrsbg-Tampa Area	—2	+7	+3	..	..
St. Petersburg	—9	+15	+8	—3	+10
Tampa	+6	+1	—1	..	..
GEORGIA	+8	+4	+1	—10	—1
Atlanta**	+10	+9	+3	—11	+2
Augusta	+4	—11	—7	..	..
Columbus	—2	—10	—11	—8	—20
Macon	—1	—6	—1	—5	+4
Rome**	—8	—2	—6	..	..
Savannah	+8	+0	—3	..	..
LOUISIANA	+3	—2	—2	—5	+9
Baton Rouge	+13	+14	+16	—7	+36
New Orleans	+1	—5	—5	—5	+4
MISSISSIPPI	+5	+0	—2	—8	—2
Jackson	+9	+1	—3	—9	—5
Meridian**	—7	—4	—5	..	..
TENNESSEE	+2	+3	+3	—2	+3
Bristol (Tenn. & Va.)**	—0	+3	+3	—4	+4
Bristol-Kingsport-Johnson City**	—1	+1	+1	—5	+3
Chattanooga	+4	+2	+1	..	..
Knoxville	+4	+2	—0	+1	—1
Nashville	+1	+4	+9	—1	+3
DISTRICT	+4	+3	+2	—6	+4

*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.

Wholesale Sales and Inventories*

	Percent Change					
	Sales			Inventories		
		May 1957 from			May 1957 from	
Type of Wholesaler	No. of Firms	April 1957	May 1956	No. of Firms	April 1957	May 1956
Grocery, confectionery, meats	33	—3	+2	32	+0	—4
Edible farm products	7	+39	+9	..	..	..
Drugs, chems., allied prods.	12	—3	+2	9	—1	—4
Drugs	6	—5	+1	..	..	..
Tobacco	5	+11	+0	..	..	..
Paper, allied products	24	+1	+4	..	..	..
Automotive	48	+11	+15	47	—0	—6
Machinery: equip. & supplies Industrial	20	—13	+15	15	+3	+26

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

Retail Furniture Store Operations

	Percent Change May 1957 from	
Item	April 1957	May 1956
Total sales	+17	+0
Cash sales	+24	+13
Instalment and other credit sales	+17	—1
Accounts receivable, end of the month	+1	+1
Collections during month	+10	+5

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

				Percent Change		
				May 1957 from		5 Months 1957 from
	May 1957	April 1957	May 1956	April 1957	May 1956	1956
ALABAMA						
Anniston	36,240	32,422	38,031	+12	—5	—5
Birmingham	718,028	652,306	670,157	+10	+7	+8
Dothan	24,870	24,707	23,751	+1	+5	+6
Gadsden	32,583	30,392	30,888	+7	+5	+9
Mobile	270,528	277,624	252,519	—3	+7	+20
Montgomery	142,114	126,440	138,655	+12	+2	+7
Tuscaloosa*	41,634	38,922	42,056	+7	—1	—0
FLORIDA						
Jacksonville	648,738	617,037	578,736	+5	+12	+6
Miami	718,441	748,783	605,324	—4	+19	+18
Greater Miami*	1,113,262	1,173,801	949,026	—5	+17	+18
Orlando	161,944	161,364	136,820	+0	+18	+22
Pensacola	81,621	80,908	73,877	+1	+10	+13
St. Petersburg	154,662	157,511	130,067	—2	+19	+19
Tampa	317,598	309,594	277,518	+3	+14	+16
West Palm Beach*	100,732	106,787	96,194	—6	+5	+10
GEORGIA						
Albany	56,472	54,892	53,236	+3	+6	+6
Atlanta	1,629,389	1,627,646	1,518,627	+0	+7	+5
Augusta	87,364	83,918	93,556	+4	—7	—5
Brunswick	19,568	18,508	16,865	+6	+16	+10
Columbus	101,273	93,818	99,112	+8	+2	—2
Elberton	8,558	8,261	7,456	+4	+15	+19
Gainesville*	44,881	45,484	45,958	—1	—2	+5
Griffin*	16,177	15,122	15,261	+7	+6	+1
Macon	102,268	99,147	107,067	+3	—4	—2
Newnan	15,291	14,472	14,918	+6	+3	+8
Rome*	40,691	39,561	38,838	+3	+5	+0
Savannah	183,852	177,476	154,272	+4	+19	+22
Valdosta	23,186	22,040	24,497	+5	—5	+4
LOUISIANA						
Alexandria*	66,297	62,695	63,173	+6	+5	+12
Baton Rouge	199,571	180,363	165,773	+11	+20	+15
Lake Charles	79,711	75,319	75,196	+6	+6	+8
New Orleans	1,363,405	1,272,165	1,227,226	+7	+11	+11
MISSISSIPPI						
Hattiesburg	30,668	29,036	29,114	+6	+5	+8
Jackson	207,204	198,826	191,315	+4	+8	+2
Meridian	36,580	33,641	35,131	+9	+4	+4
Vicksburg	20,050	18,653	16,753	+7	+20	+11
TENNESSEE						
Bristol*	38,146	43,867	33,436	—13	+14	+17
Chattanooga	274,685	277,660	263,536	—1	+4	+4
Johnson City*	38,052	35,927	35,266	+6	+8	+4
Kingsport*	66,920	67,932	59,868	—1	+12	+8
Knoxville	162,580	161,652	159,530	+1	+2	+0
Nashville	598,358	580,265	568,089	+3	+5	+6
SIXTH DISTRICT						
32 Cities	8,507,400	8,246,846	7,777,612	+3	+9	+9
UNITED STATES						
344 Cities	197,181,000	192,628,000	185,584,000	+2	+6	+7

* Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales*/**		
	April 1957	March 1957	April 1956	April 1957	March 1957	April 1956	April 1957	March 1957	April 1956	May 1957	April 1957	May 1956	May 1957	April 1957	May 1956
SEASONALLY ADJUSTED															
District Total	134	134	130r	120	119	120r	192	190r	184r	..	..	..	106p	112r	106
Alabama	122	122	119r	111	110	112r	177	178	170r	..	..	..	116p	108	113
Florida	171	170	159r	172	169	159r	266	258r	236r	..	..	..	112p	121	111
Georgia	131	130	129r	122	122	123	192	192r	187r	..	..	..	106p	106	109
Louisiana	131	130	126r	102	102	102r	173	173	166r	..	..	..	117p	132r	114
Mississippi	125	125	124r	125	124	125r	209	210	201r	..	..	..	89p	92	86
Tennessee	120	120	120	118	118	120r	189	188	185r	..	..	..	87p	91	90
UNADJUSTED															
District Total	135	134	130r	120	121	120r	192	192r	184r	..	..	..	111p	98	111
Alabama	122	122	119r	111	111	111	177	178	170r	333	338	383	119p	100	115
Florida	176	178	164r	175	177	162r	271	276r	240r	501	337	358	114p	105	113
Georgia	130	129	128r	121	122	123r	192	192r	187r	377	193	326r	112p	94	116
Louisiana	130	129	125r	100	100	100r	168	168	161r	242	442	693	123p	120r	120
Mississippi	124	123	124r	123	123	124r	207	204	199r	277	397	394	103p	83	99
Tennessee	120	119	120	118	118	120r	187	188	183r	230	213	251	93p	82	97

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	May 1957	April 1957	May 1956	May 1957	April 1957	May 1956
DISTRICT SALES*	153p	146	149r	150p	149	146r
Atlanta[1]	160	144	148	152	143	140
Baton Rouge	151	132	132	155	142	136
Birmingham	132	121	125	125	123	119
Chattanooga	131	130	129	134	134	132
Jackson	117	106r	116r	116	111r	115r
Jacksonville	126	124	125	136	125	135
Knoxville	146	142	143	150	151	147
Macon	142	140	151	138	144	147
Miami Area	222	211	195	213	220	187
Nashville	134	142	129	145	149	140
New Orleans	138	125	146	129	133	137
St. Ptrsbg-Tampa Area	168	151	157	148	156	138
Tampa City	133	123	132	127	124	125
DISTRICT STOCKS*	168	173	161r	169	180	163r

[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. All indexes calculated by this Bank.

Other District Indexes

	Adjusted			Unadjusted		
	May 1957	April 1957	May 1956	May 1957	April 1957	May 1956
Construction contracts*	..	..	..	n.a.	340	380
Residential	..	..	..	n.a.	326	334
Other	..	..	..	n.a.	351	415
Petrol. prod. in Coastal Louisiana and Mississippi**	192	195r	164r	189	198r	162r
Cotton consumption**	88	84	96	89	86	97
Turnover of demand deposits*	23.4	22.5	22.3	22.5	22.7	21.4
10 leading cities	25.5	25.1	24.0	24.1	24.5	22.7
Outside 10 leading cities	19.3	18.0	18.8	18.3	18.0	17.9
	April 1957	March 1957	April 1956	April 1957	March 1957	April 1956
Elec. power prod., total**	297	298	287	284	298	275
Mfg. emp. by type						
Apparel	168	172	166r	170	172	168r
Chemicals	134	131	134r	135	135	135r
Fabricated metals	172	166	162r	172	170	161r
Food	117	116	114r	113	115r	111r
Lbr., wood prod., furn. & fix.	81	80	86r	81	81	86r
Paper and allied prod.	163	161	162r	161	161	161r
Primary metals	107	106	109r	108	107	109r
Textiles	91	90r	94	90	90	94
Trans. equip.	208	206	190r	214	214	194r

r Revised p Preliminary n.a. Not available