



Monthly Review

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DISTRICT BUSINESS HIGHLIGHTS

Business continues brisk with employment high and payrolls increasing. Higher incomes and borrowings enabled consumers to spend more. Farmers' positions weakened because of lower total output, stable prices, and higher costs. Deposits, loans, and investments at commercial banks rose. As their reserve positions tightened, member banks borrowed more from the Federal Reserve Bank of Atlanta.

Nonfarm employment increased further to a new high in July on the basis of continued gains in non-manufacturing. Manufacturing employment changed little. **Factory payrolls**, seasonally adjusted, rose to a new high in July as average weekly earnings increased.

Construction contracts awarded during June for both residential and non-residential construction continued above a year ago. Cumulative totals for the first half of this year were substantially above those of the same period last year.

Electric power production rose more than usual in June to reach a new seasonally adjusted peak.

Cotton consumption, seasonally adjusted, declined slightly in July losing some of the gain registered in the preceding two months.

Crude petroleum production in Coastal Louisiana and Mississippi was reduced slightly further in July.

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

Consumer credit at commercial banks rose during July for the ninth consecutive month as all types of loans showed gains.

New car registrations in the District so far this year have exceeded 1956 totals. Sales in the remainder of the nation, however, are falling behind.

Department store sales during August slipped slightly from the previous month's all-time record high.

Furniture sales during July moved a little ahead of the June volume, but continue below 1956 levels.

Bank loans to trade concerns through late August failed to make the seasonal upswing normal for this time of year.

Consumer prices, reflecting seasonally higher food prices and higher costs of services, rose during July for the eleventh month in succession.

Crop output is rising seasonally but totaling less than last year.

Broiler growers curtailed their plans for production by reducing chick placements slightly.

Increased marketings of beef and poultry meat pushed livestock production above a year ago.

Farm prices of citrus, vegetables, cotton, peanuts, eggs and milk are lower than those a year ago; prices of rice, corn, cattle, hogs, and broilers are higher.

Wages paid by farmers have risen less than seasonally but exceed last year's rates.

Feed costs are down from those a year ago, although farm costs of chicks, fuels, grease, tires, and metal products are up.

Cash receipts from farm marketings are about the same as they were at this time last year. For the first seven months of this year, however, receipts are smaller than in that period of 1956.

Total deposits, seasonally adjusted, rose sharply during July to a new record, but preliminary data indicate no change in August.

Total loans, seasonally adjusted, rose further in July for the eighth consecutive month.

U. S. Government securities held by member banks increased sharply in July reflecting large purchases of Treasury bills. Holdings probably rose further in August.

Reserve positions of member banks tightened somewhat in August, and their borrowings from the Federal Reserve Bank of Atlanta increased.

The discount rate on loans by the Reserve Bank to member banks was raised from 3 percent to 3½ percent, effective August 13.

The Turnover of Money

Most persons know that we have had a sharp increase in the dollar volume of business transacted in recent years. Less well known is the fact that the nation's money holdings have changed comparatively little. In July of this year, for example, privately held demand deposits and currency were only 2 percent higher than they were two years earlier. How is it possible for money transactions to rise faster than the money supply? The answer is that the public quickened the rate at which it spent its money. To be technical, the "turnover" of money increased.

How Is Turnover Measured?

How fast we spend our money can be measured fairly accurately. We do not know how fast coins and paper money change hands, but we do know the extent to which most bank customers use checks, which is how we pay most of our bills. Ninety percent of the country's money payments, it is estimated, are made in this manner.

The Reserve System has long gathered data on the dollar volume of checks and other charges against personal, business, and state and local government accounts, represented by bank debits. At present, 179 Sixth District banks, that hold about two-thirds of all deposits here, send debit data to the Federal Reserve Bank of Atlanta. From these figures, this Bank computes turnover by dividing each commercial bank's debit total by its average volume of outstanding demand deposits. Thus we know that in July 1957 each dollar on deposit at District banks changed hands twice, or at an annual rate of 24 times.

What Determines the Rate of Turnover?

As a rule, consumers use their checking accounts less actively than businessmen. For one thing, the consumer pays cash for small items. When he does write a check, it is usually for something he pays regularly, such as the light bill. Another reason personal accounts are slow-moving is that when consumers borrow, their checking accounts—in contrast to business deposits—are usually by-passed. The consumer merely endorses the check he got from the bank over to the seller. An individual, furthermore, has to keep his bank balance relatively high because he ordinarily gets paid only every week or two. The typical businessman, on the other hand, has money coming in every day. It is hardly surprising that District banks with many business accounts have a higher deposit turnover than those mainly with personal accounts.

As business accounts go, corporations are generally the most active. The complex structure of corporate organization often makes for frequent check transfers between units of the same company. Many firms keep their bank balances down by centralizing their collections. Since corporate accounts are most important at the larger banks, that is where turnover is highest.

Money turnover is also high at some banks that have deposits of financial institutions, that is, insurance companies and security brokers and dealers. For that matter, financial transactions of all kinds give a sizable boost to check-spending and turnover. When a corporation sells

bonds through investment channels, for example, many separate transfers of funds often are involved.

No wonder then that in New York City, the center of the financial world, a dollar works about twice as hard as in other parts of the country. Correspondingly, turnover in this District is highest in the larger cities, which are typically financial centers. There are, of course, some exceptions: Deposits are active in towns that are not large but that are important marketing centers of farm products. The nation's broiler capital, Gainesville, Georgia, is such a city. Likewise accounts in Valdosta, Georgia, become more active when tobacco is marketed.

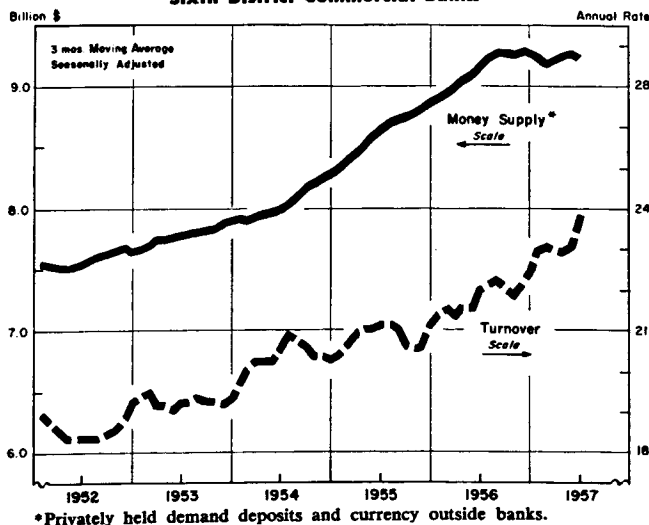
How Much Has Turnover Risen and Why?

As elsewhere, people in this District increased their spending considerably during the last year. Yet between July 1956 and July 1957 our money stock showed no change. The difference was again made up by each dollar doing more work; turnover rose 9 percent.

To understand this recent hike in deposit use, it helps to know why we have experienced gradual increases in turnover for many years. Since 1947, the rate of turnover has risen as much as one-half. State, local, and corporate planners have put their idle bank balances into short-term investments. As instalment credit and charge accounts have been used more, the use of checks to repay those debts has likewise increased. It has also become popular to purchase certain items through mail order, payments for which are generally made by check.

Yet certain factors have kept even the high turnover of today below that of the late twenties. Mentioned as one reason for this has been that banks have levied fees that go up as activity in the account rises; another one has been the rising number of personal accounts. Also the relative decline in stock market transactions has kept down the rate of check usage. In the past, purchases of stock, as well as other forms of speculation, lifted debits and turnover to high levels. Some may recall the Florida land

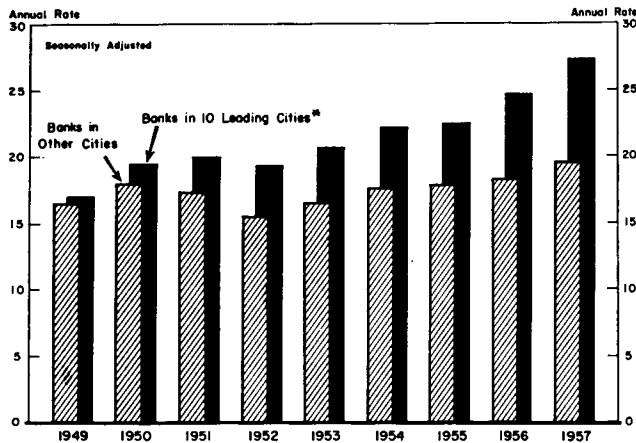
Money Supply and Rate of Turnover
Sixth District Commercial Banks



boom of the twenties when debits in Tampa and Jacksonville doubled in a two-year span.

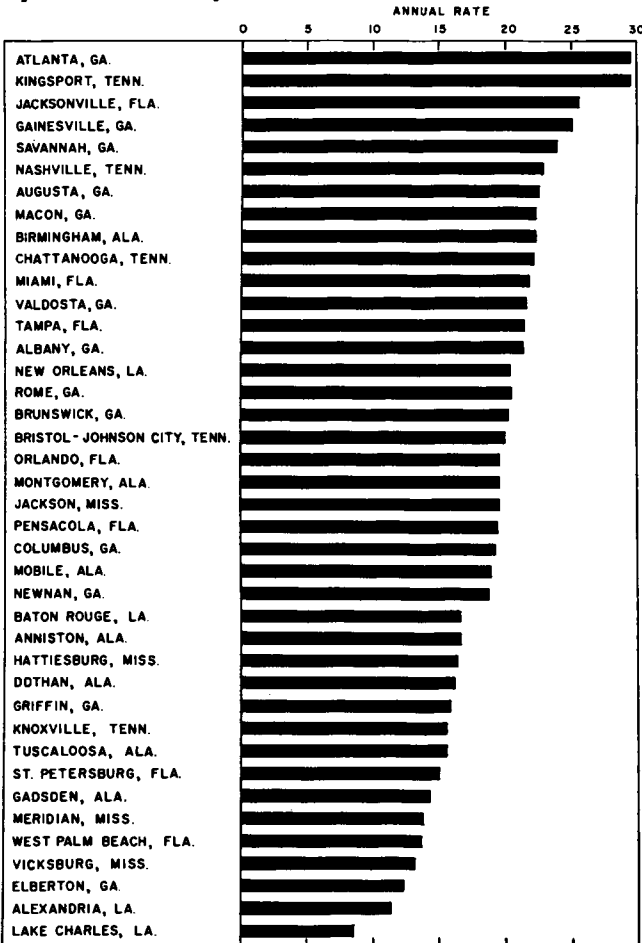
Turnover of Demand Deposits Accounts¹ Sixth District Reporting Banks

July 1949-57



*Atlanta, Birmingham, Chattanooga, Jacksonville, Miami, Mobile, Nashville, New Orleans, Knoxville, and Savannah.

By Individual City, 1956



¹Of Individuals, Partnerships, Corporations, States and Political Subdivisions.

Expanding business activity was partly responsible for the spectacular rise in turnover these past two years. It is not unusual for turnover to rise when business expands because consumers and businessmen increase their buying of goods and services. Another thing was that more credit was demanded than savings supplied. With the idea of borrowing less, many corporations drew down their bank accounts. Also, higher interest rates made them more eager to transfer idle balances to short-term investments. The success of their efforts is shown by the steady drop in the cash they held relative to their sales. At a sample of District corporations, this ratio dwindled from the already low level of 6.1 in 1955 to 5.5 in 1956.

Not only is it true that the larger District banks have the highest turnover, but they also experience the biggest percentage gains in turnover. Turnover at banks of over 50 million dollars in deposits was 10 percent higher at the end of 1956 than a year earlier. Middle-sized banks showed almost no change and smaller banks reported declines. Similarly, banks in larger towns with many corporate accounts turned in the biggest gains.

Relation of Gain to Monetary Policy

Insofar as each dollar has done more work, the economy has adapted itself to the relatively small increase in the money supply. This means that System efforts to slow down spending by keeping the money stock from increasing were probably less strongly felt in the early stages of the boom than they are now. With cash balances of many corporations in early 1955 large, would-be borrowers could easily draw them down to finance outlays. But in time some companies found themselves unable to stretch their cash reserves further. Consequently, together with firms finding borrowing too costly, they may have postponed projects. Not sure whether they will get the necessary credit in the future, others may have even decided to build up their cash balances, which would have restrained spending.

Although it may well go up further if the present boom lasts, turnover is unlikely to rise indefinitely. There may indeed be some automatic brake, since bankers sometimes require higher balances to compensate for the increased activity in a firm's account. The Reserve System can push us closer to that ceiling by continuing to hold down increases in the money supply and letting credit become more costly. Prudence itself, however, will probably keep corporations from reducing their working cash balances beyond a certain point. Many of them may not be far from that point now.

HARRY BRANDT

Bank Announcement

On September 12 the Orange State Bank, Orlando, Florida, opened for business as a nonmember bank and began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Officers are C. M. Gay, President; George W. Johnson, Vice President; P. E. Dozier, Vice President; W. G. Sheppard, Vice President and Cashier; Mrs. Ruth E. Glidewell, and Robert A. Brown, Assistant Cashiers. Capital totals \$300,000 and surplus and undivided profits \$165,000.

The Consumer Market

District Residents Willing and Able to Buy

What is a market? There are probably as many answers to that question as there are types of markets. College texts define a market as a place where buyers and sellers meet to transact business. This may be the farmer's roadside stand, the local supermarket, or the housewife's own back door.

The term market, however, is frequently used in other senses. When sellers use phrases like "The Sixth District Market" and "The Atlanta Market," they have a broader meaning in mind. They refer to the mass of people living closely enough in an area and possessing similar enough characteristics so that they can be sold to as a single group. The evolution of such a concept was essential to the development of many modern marketing techniques such as advertising and mass merchandising.

The Ideal Market

An ideal market may be defined as a place where consumers with ability and willingness to buy can be served at a minimum cost. In medieval times, the market best fitting this definition was the "fair." Here buyers and sellers and merchandise were brought together with the lowest possible expense. Trades were made to the advantage of all concerned. Because the population of Europe was sparse and incomes were low, fairs were held only once in a great while. Costs of maintaining a continuous fair, or retail store, were prohibitive.

Advances in transportation and communication and changes in business organization have altered this system of marketing. Today's housewife finds many fairs open long hours each day waiting to serve her—the neighborhood drugstore, the department store, the food store, and other retail outlets. Even today, however, there is a limit to the territory a market can encompass and still meet the specifications of the ideal. The Sixth District is an example of an area where consumer markets have such limitations.

Detailed official information on local markets is available only for years in which a census of business is taken. The most recent of these benchmark studies was conducted in 1954. It is from this survey that most of the facts contained in this article were drawn.

Metropolitan Areas Approach Ideal

The large metropolitan cities of the United States come closest to the ideal market today. Their development has accomplished what the medieval fair accomplished. It has brought together large numbers of people with ability and willingness to buy and has made it possible for marketers to serve them at a low cost. Almost 65 cents out of every dollar spent at retail stores in this country is spent in our 170-odd standard metropolitan areas. In some regions, where the population is concentrated in metropolitan areas, urban centers are even more important markets. In the Middle Atlantic states, where

80 percent of the people live in big cities, over 83 cents out of every dollar spent at retail stores is spent in an urban center. On the Pacific Coast, 72 percent of the inhabitants live in 12 metropolitan centers, and 76 cents out of each dollar goes to metropolitan retailers. In our own District, we find 40 percent of our population living in metropolitan areas and 52 cents out of every dollar spent at retail stores being spent there.

The District's consumer markets, however, lack many of the features of an ideal market. Great distances separate the high income areas, and even within most of these areas per-capita sales fall behind the national average.

RETAIL SALES IN SIXTH DISTRICT, 1954

Area	Total Sales (Millions of \$)	Percent of District Sales	Per-Capita Sales
ALABAMA	\$2112	15.5	\$ 687
Metropolitan Areas	1008	7.3	899
Birmingham	533	4.0	912
Gadsden	72	0.5	764
Mobile	235	1.7	929
Montgomery	152	1.1	1020
Nonmetropolitan Areas	1103	8.2	566
FLORIDA	4014	29.8	1185
Metropolitan Areas	2253	16.7	1342
Jacksonville	439	3.3	1189
Miami	989	7.3	1538
Orlando	215	1.6	1312
Tampa-St. Petersburg	610	4.5	1214
Nonmetropolitan Areas	1761	13.1	1030
GEORGIA	2963	22.2	816
Metropolitan Areas	1575	11.9	1092
Atlanta	965	7.2	1240
Augusta (Incl. Aiken Co., S. C.)*	196	1.4	1304
Columbus (Incl. Russell Co., Ala.)*	154	1.1	1044
Macon	146	1.1	925
Savannah	154	1.1	924
Nonmetropolitan Areas	1388	10.3	635
LOUISIANA**	1736	12.9	802
Metropolitan Areas	960	7.1	1029
Baton Rouge	198	1.4	1043
New Orleans	763	5.7	1025
Nonmetropolitan Areas	776	5.8	631
MISSISSIPPI**	768	5.7	691
Metropolitan Areas	157	1.2	926
Jackson	157	1.2	926
Nonmetropolitan Areas	611	4.5	648
TENNESSEE**	1858	13.9	786
Metropolitan Areas	972	7.3	1054
Chattanooga (Incl. Walker Co., Ga.)*	269	2.0	1251
Knoxville	342	2.5	934
Nashville	380	2.8	1116
Nonmetropolitan Areas	887	6.6	615
SIXTH DISTRICT	13452	100.0	855
Metropolitan Areas	6925	51.5	1105
Nonmetropolitan Areas	6527	48.5	690
UNITED STATES	\$169,968	..	\$1054

*Sales in neighboring state not included in total for metropolitan area or total for state.

**Sixth District portion only.

Source: Census of Business, 1954—Retail Trade.

The 60 percent of the population living outside these metropolitan centers also cause concern for marketers. A firm seeking to sell its product throughout the Sixth District finds its prospective customers spread over an area of 250,000 square miles. In contrast, a market of equal size could be served in the 2,000 square miles in and around New York City or a 50,000 square mile area in Southern and Central California.

Ability to Buy

This District's total personal income of 25 billion dollars is heavily concentrated in urban centers. Although up-to-date figures for all counties are not available, the most recent show something like this: 50 percent of the District's income is concentrated in its 19 metropolitan areas. In Florida, where payrolls are growing most rapidly, the concentration of income is even greater. Here the five metropolitan counties account for 56 percent of total personal income.

There are striking differences among our major urban centers. Miami is the market with highest per-capita income and the highest per-capita sales. Income in Dade County averaged \$2,007 per person in 1954 and sales ran to \$1,538 per person. Atlanta, with sales of \$1,240, and Orlando, at \$1,312, were not far behind. At the other end of the scale, per-capita sales in the Gadsden and Birmingham, Alabama, and Savannah, Georgia, areas were still below \$925 per person in 1954. Nationally, per-capita income averaged \$1,054.

Trade in Florida cities is growing by leaps and bounds. Between 1948 and 1954, for example, total sales in Orlando jumped over 95 percent, in Tampa 81 percent, and in St. Petersburg 75 percent. The Birmingham and Gadsden, Alabama, metropolitan areas recorded much more modest gains, 22 percent and 20 percent respectively.

We find that measured by the rate of gain in total sales our markets grew far more rapidly between 1948 and 1954 than markets in the nation as a whole. Total sales here rose 46 percent, compared with a 31-percent gain in the remainder of the nation. Yet, we know that nonmetropolitan folks, of which we have a heavy concentration in our District, generally have a lower buying power than urban residents. How can these divergent movements be reconciled?

What happened between 1948 and 1954 is that the Southeast made rapid strides toward the requirements of the ideal market. People moved away from rural places and smaller communities into urban centers. The population of metropolitan cities grew 61 percent between 1940 and 1955. Nonmetropolitan areas showed only a 12-percent gain. The shift was generally accompanied by more productive jobs and higher income. Income here has now reached 70 percent of the national average and is 5 percent closer to that average than it was in 1952. In some metropolitan areas of the Southeast, of course, income is already higher than the national average.

Willingness to Spend

For additional evidence that people in the South are willing to spend money, let us look at retail sales of durable goods. Figures compiled by *Electrical Merchandising* magazine show that an increasing proportion of shipments of appliances are finding their way to the Southeast. In 1956, about 12 percent of all laundry machines made were shipped to our region. This was 11 percent above the 1947-55 average. For automobiles, a similar gain occurred. In 1950, only 8.6 percent of United States production was purchased here; so far this year 10.3 percent of new car registrations have been recorded in Sixth District states.

Moreover, there will continue to be a greater potential for sales of appliances in the Southeast for some time to come if income growth is maintained. In the nation, 87 percent of all wired homes now have electric washing machines. Only one District state, Louisiana with 83 percent, comes close to this saturation level. In Alabama and Mississippi, the percentages drop to 57 percent and 35 percent, respectively. When we look at the market for television sets, we find that only 62 percent of the potential purchasers in our District owned such equipment by the end of 1956. This compares with 81 percent in the nation as a whole.

Future Potentials Great

We can assess the future of our Sixth District market in terms of an ideal market. If we assume that income growth will continue as it has in the past, the ability to buy will become greater here. If current population trends prevail and District residents continue to move to our cities, the ability to buy will become more concentrated. This concentration of people with ability to buy will help reduce the costs of marketing.

Willingness to buy has never been a problem in our area. Out of every dollar they earned in 1954, District residents spent 66 cents at retail stores, compared with 60 cents in the nation as a whole. Furthermore, since fewer people own washing machines, television sets and other durables here, a higher percentage of our people would be willing to buy these goods if the necessary income were forthcoming.

Marketers analyzing the Sixth District will find here 20 million people both willing to buy and more able to buy than ever before. Personal income of over 25 billion dollars a year places this market fifth in size of all 12 Federal Reserve Districts.

They will find a market where retail sales grew much more rapidly than elsewhere between 1948 and 1954. Observers are likely to be misled, however, if they consider our region one homogeneous market. It is far from that. Actually, the Sixth District market can be better described as a series of individual markets scattered widely throughout Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee. Marketers desiring to capture a share of these improving markets must be willing to study the features of the respective markets in detail.

LEON T. KENDALL

Sixth District Statistics

Instalment Cash Loans

Lender	No. of Lenders	Percent Change			
		Volume		Outstandings	
		July 1957 from 1956	July 1957 from 1956	July 1957 from 1956	July 1957 from 1956
Federal credit unions	35	-1	+19	+3	+18
State credit unions	16	-25	+31	+4	+26
Industrial banks	5	+6	+3	+0	+1
Industrial loan companies	11	-5	-1	-0	+2
Small loan companies	23	-5	+28	+4	+12
Commercial banks	39	+8	+14	+1	+11

Condition of 27 Member Banks in Leading Cities

(In Thousands of Dollars)

Item	August 21 1957	July 24 1957	August 22 1956	Percent Change August 21, 1957, from	
				July 24 1957	August 22 1956
Loans and investments—					
Total	3,429,750	3,385,325	3,364,655	+1	+2
Loans—Net	1,921,983	1,912,914	1,810,917	+0	+6
Loans—Gross	1,955,614	1,946,559	1,839,887	+0	+6
Commercial, industrial, and agricultural loans	1,032,360	1,032,498	974,367	-0	+6
Loans to brokers and dealers in securities	35,348	37,323	38,297	-5	-8
Other loans for purchasing or carrying securities	47,864	47,195	53,144	+1	-10
Real estate loans	173,921	174,219	165,818	-0	+5
Loans to banks	29,571	24,291	39,500	+22	-25
Other loans	636,550	631,033	568,761	+1	+12
Investments—Total	1,507,767	1,472,411	1,553,738	+2	-3
Bills, certificates, and notes	435,569	402,834	497,768	+8	-13
U. S. bonds	769,493	766,553	744,528	+0	+3
Other securities	302,705	303,024	311,442	-0	-3
Reserve with F. R. Bank	485,373	489,241	502,325	-1	-3
Cash in vault	52,319	55,296	51,325	-5	+2
Balances with domestic banks	271,259	260,630	234,189	+4	+16
Demand deposits adjusted	2,269,907	2,279,881	2,374,843	-0	-4
Time deposits	774,879	769,161	664,858	+1	+17
U. S. Gov't deposits	101,388	97,940	112,510	+4	-10
Deposits of domestic banks	697,581	682,089	659,377	+2	+6
Borrowings	58,250	27,000	19,700	*	*

*Over 100 percent.

Department Store Sales and Inventories*

Place	Percent Change				
	Sales		Inventories		
	July 1957 from 1956	7 Months 1957 from 1956	July 31, 1957 from 1956	June 30 1957	July 31 1956
ALABAMA	+1	+8	+2	-3	-1
Birmingham	+2	+9	+2	-4	-0
Mobile	+4	+14	+9	..	..
Montgomery	+4	-4	-8	..	..
FLORIDA	-4	+9	+7	+1	+11
Jacksonville	-0	+4	+0	+5	+1
Miami Area	-6	+11	+12	+1	+22
Miami	-9	-3	+0	..	..
Orlando	-13	+11	+7	..	..
St. Ptersbg-Tampa Area	-2	+10	+4	..	..
St. Petersburg	+0	+15	+9	-6	+4
Tampa	-3	+6	+0	..	..
GEORGIA	+2	+5	+1	+4	+1
Atlanta**	+7	+7	+3	+6	+7
Augusta	-15	+2	-6	..	..
Columbus	-4	+5	-8	-2	-21
Macon	-4	-1	-3	+3	+5
Rome**	+9	+14	-3	..	..
Savannah	-7	-0	-2	..	..
LOUISIANA	-0	+1	-2	+0	+13
Baton Rouge	-2	+16	+16	+0	+43
New Orleans	-2	-5	-5	+1	+9
MISSISSIPPI	+3	+10	-1	+0	-8
Jackson	+9	+10	-2	+0	-11
Meridian**	+0	+11	-2	..	..
TENNESSEE	-0	+5	+3	+2	+4
Bristol (Tenn. & Va.)**	-10	+3	+2	-10	+2
Bristol-Kingsport-Johnson City**	-11	+2	+0	-6	-2
Chattanooga	-1	+5	+2	..	..
Knoxville	+3	+3	-1	+2	+4
Nashville	+0	+7	+8	+1	+1
DISTRICT	-1	+6	+2	+1	+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.

Wholesale Sales and Inventories*

Type of Wholesaler	No. of Firms	Percent Change			
		Sales		Inventories	
		July 1957 from 1956	July 1957 from 1956	July 1957 from 1956	July 1957 from 1956
Grocery, confectionery, meats	69	+12	+15	63	+5
Edible farm products	10	-18	+43	9	-3
Drugs, chems., allied prods.	8	+4	+15	..	..
Tobacco	10	+17	+41	9	-9
Dry goods, apparel	5	-4	-7	..	..
Furniture, home furnishings	10	-21	-25	10	+5
Paper, allied products	27	-0	+8	..	..
Automotive	67	+3	+5	67	+0
Hardware	13	+15	+5	13	+2
Machinery: equip & supplies	27	+8	+8	26	+2
Industrial	27	+8	+8	26	+2

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

Retail Furniture Store Operations

Item	Percent Change July 1957 from	
	June 1957	July 1956
Total sales	-5	-2
Cash sales	+6	+11
Instalment and other credit sales	-6	-3
Accounts receivable, end of month	-1	+0
Collections during month	-0	+1

Debits to Individual Demand Deposit Accounts

(In Thousands of Dollars)

	Percent Change				
	July 1957	June 1957	July 1956	July 1957 from 1956	7 Months 1957 from 1956
ALABAMA					
Anniston	35,371	36,133	36,161	-2	-6
Birmingham	744,992	693,551	587,678	+7	+10
Dothan	24,139	22,809	21,748	+6	+5
Gadsden	32,006	33,661	31,099	-5	+3
Mobile	264,033	243,255	240,089	+9	+15
Montgomery	131,422	122,035	127,188	+8	+6
Selma*	19,444	19,365	18,745	+0	+3
Tuscaloosa*	42,471	40,018	41,727	+6	-0
FLORIDA					
Daytona Beach*	55,474	47,691	48,393	+16	+15
Jacksonville	623,355	609,973	557,589	+2	+6
Lakeland*	58,589	57,310	48,571	+2	+14
Miami	716,674	653,080	628,583	+10	+16
Greater Miami*	1,109,316	997,730	963,454	+11	+16
Orlando	167,926	152,118	124,793	+10	+35
Pensacola	86,709	83,523	71,809	+4	+21
St. Petersburg	160,894	141,259	126,974	+14	+27
Tampa	301,924	289,951	247,526	+4	+22
West Palm Beach*	95,869	84,580	78,686	+13	+22
GEORGIA					
Albany	53,906	48,986	49,591	+10	+9
Atlanta	1,720,141	1,604,851	1,516,757	+7	+7
Augusta	84,308	83,713	86,586	+1	-3
Brunswick	19,640	17,899	17,252	+10	+8
Columbus	97,915	96,878	87,414	+1	+12
Elberton	8,088	8,008	7,220	+1	+12
Gainesville*	49,099	44,878	45,022	+9	+4
Griffin*	15,817	16,046	14,378	-1	+3
LaGrange*	19,871	18,841	17,437	+5	+14
Macon	102,638	99,000	99,076	+4	+4
Marietta*	25,501	25,022	23,063	+2	+11
Newnan	15,981	14,542	13,651	+10	+17
Rome*	40,403	35,804	37,041	+13	+9
Savannah	176,325	165,967	145,638	+6	+21
Valdosta	31,519	21,144	27,114	+49	+16
LOUISIANA					
Alexandria*	66,971	61,072	68,796	+10	-3
Baton Rouge	190,595	169,898	179,481	+12	+6
Lake Charles	80,520	75,588	73,099	+7	+10
New Orleans	1,329,785	1,179,837	1,200,458	+13	+11
MISSISSIPPI					
Hattiesburg	31,088	29,093	27,374	+7	+14
Jackson	205,536	170,000	199,311	+21	+3
Meridian	36,502	35,064	34,250	+4	+7
Natchez*	20,187	21,025	18,783	-4	+7
Vicksburg	20,376	16,825	16,856	+21	+21
TENNESSEE					
Bristol	34,961	37,350	34,312	-6	+2
Chattanooga	291,009	268,862	267,211	+8	+9
Johnson City*	36,718	36,209	35,524	+1	+3
Kingsport*	70,262	62,806	59,930	+12	+17
Knoxville	173,700	153,949	149,441	+13	+16
Nashville	643,465	572,535	583,102	+12	+10
SIXTH DISTRICT	8,602,482	7,913,987	7,582,119	+9	+13
UNITED STATES					
344 Cities	200,547,000	193,303,000	181,284,000	+4	+11

*Not included in Sixth District totals.

Sixth District Indexes

1947-49 = 100

	Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales* / **		
	June 1957	May 1957	June 1956	June 1957	May 1957	June 1956	June 1957	May 1957	June 1956	July 1957	June 1957	July 1956	July 1957	June 1957	July 1956
SEASONALLY ADJUSTED															
District Total	135	134	131r	121	120	120r	198	194	184r	..	..	..	112p	111r	119
Alabama	123	123	117r	114	113	107r	185	181r	154r	..	..	..	130p	113	132
Florida	177	175	164r	176	174	161r	280	273r	246r	..	..	..	122p	118	129
Georgia	129	130	129r	123	122	125r	195	194	190r	..	..	..	104p	105r	118
Louisiana	131	130	127r	103	101	103r	175	174r	166r	..	..	..	134p	139r	130
Mississippi	123	124	123r	123	122r	123r	210	207r	200r	..	..	..	83	92	92
Tennessee	119	119	120	118	118	121r	186	188	183r	..	..	..	84p	86r	92
UNADJUSTED															
District Total	133	134	130r	120	120	118r	194	192	180r	..	..	..	105p	115r	111
Alabama	123	123	117r	112	112	105r	183	179	153r	n.a.	241	650	114p	121	116
Florida	171	173	158r	172	174	157r	271	273r	239r	n.a.	314	251	112p	121	118
Georgia	129	130	129r	120	120	122	191	191	186r	n.a.	235	320	103p	110r	117
Louisiana	131	129	127r	102	100	102r	175	171r	166r	n.a.	377	344	129p	148r	125
Mississippi	123	123r	123r	123	121r	123r	208	207r	198r	n.a.	418	139	78	93	88
Tennessee	119	120	120	117	117	120r	186	187r	183r	n.a.	204	162	82p	92r	90

Department Store Sales and Stocks**

	Adjusted			Unadjusted		
	July 1957	June 1957	July 1956	July 1957	June 1957	July 1956
DISTRICT SALES*	165p	155	162r	132p	138	130r
Atlanta	162	148	157	129	126	126
Baton Rouge	151	138	135	126	134	113
Birmingham	145	125	138r	112	114	106r
Chattanooga	141	137	140	114	120	113
Jackson	133	108	126r	105	100	100r
Jacksonville	134	130	134r	110	114	110r
Knoxville	157	143	158	130	132	131
Macon	155	141	163r	124	134	130
Miami Area	253p	256	238	187p	208	176
Nashville	160	141	156	125	130	121
New Orleans	137	131	151	110	117	120
St. Ptsbg-Tampa Area	172	166	164	138	146	131
Tampa City	138	138	136	119	128	117
DISTRICT STOCKS*	171	169	162r	160	159	152r

*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		
	July 1957	June 1957	July 1956	July 1957	June 1957	July 1956
Construction contracts*	..	..	..	n.a.	294	324
Residential	..	..	..	n.a.	254	228
Other	..	..	..	n.a.	325	396
Petrol. prod. in Coastal Louisiana and Mississippi**	179	180	159r	179	179	159r
Cotton consumption**	87	89	89r	70	86	72
Furniture store stocks*	..	..	..	..	..	..
Turnover of demand deposits*	24.9	22.9	22.8	23.9	22.9	21.9
10 leading cities	27.3	25.9	24.7	25.9	24.7	23.5
Outside 10 leading cities	19.6	18.2	18.3	18.8	18.2	17.6
Elec. power prod., total**	310	308	288	307	297	286
Mfg. emp. by type	..	..	..	..	..	..
Apparel	169	170r	173r	164	166r	168r
Chemicals	136	136	134r	131	133	130r
Fabricated metals	179	175r	169r	173	172	164r
Food	117	116	114	115	113r	112
Lbr., wood prod., furn. & fix.	80	81	85r	80	81	85r
Paper and allied prod.	163	162	164r	161	161	162r
Primary metals	108	108	89r	107	107	89r
Textiles	90	91	93	89	89	93
Trans. equip.	230	218	201r	224	220	195r

r Revised p Preliminary n.a. Not available

