



# Monthly Review

ATLANTA, GEORGIA, JANUARY, 1958

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# *Federal Reserve Bank of Atlanta*

# DISTRICT BUSINESS HIGHLIGHTS

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Total employment changed little recently, continuing below the peak reached in mid-summer. Farmers in many areas have experienced sharp cuts in cash receipts. Demands for bank credit have been less strong than is usual for this time of year, but as the year closed, demand picked up somewhat at the larger banks. Consumer spending also regained some of its earlier losses. Borrowings from the Federal Reserve Bank of Atlanta declined as member bank reserve positions eased.

**Nonfarm employment**, seasonally adjusted, was practically unchanged in November. This was true of both manufacturing and nonmanufacturing employment.

**Manufacturing payrolls** gained slightly in November, following three months of declines.

**The insured unemployment rate** rose slightly further in November, continuing above a year earlier for the third consecutive month.

**Cotton consumption**, already low, declined further in November after seasonal adjustment.

**Construction contract awards** in October continued above a year earlier. Cumulative totals for the first ten months of 1957 were well above the corresponding period of 1956 for both residential and nonresidential building.

**Steel mill operations** improved somewhat in early December, but were still below the national average.

**A sharp and prolonged freeze** in Florida severely damaged the citrus, vegetable, and ornamental shrubbery crops there.

**Crop production** was markedly lower than that a year ago, largely because of small cotton harvests.

**Small harvests** have severely cut total cash receipts from farm marketings.

**Farm land values** rose further between July and November and were well above those a year earlier.

**Demand deposits at banks in agricultural areas**, seasonally adjusted, declined between October and November in all states except Tennessee.

**Loans at all member banks**, after seasonal adjustment, declined somewhat in November for the third consecutive month; only Tennessee showed a significant increase.

**Loans at banks in large cities** rose seasonally during December, chiefly because of renewed borrowing by sales finance companies.

**Deposits at member banks**, seasonally adjusted, declined further in November, but according to preliminary reports, may have increased in December.

**Interest rates on new business loans** made by banks in Atlanta and New Orleans declined during December after having risen steadily since mid-1955.

**Total spending**, as measured by seasonally adjusted bank debits, declined during November to the lowest point since March.

**Department store sales** during the Christmas season exceeded the record of 1956.

**Furniture store sales** rose during November from the low mark established during the previous month.

**Department store inventories**, after adjustment for seasonal factors, declined during November from the all-time peak established in October.

**Consumer credit outstanding at commercial banks** during November declined for the second consecutive month, as people borrowed less to buy automobiles and other goods.

**Savings** in the form of ordinary life insurance sales, savings and loan shares, and time deposits at commercial banks declined during November, after seasonal adjustment.

**Reserve positions of member banks** in December were easier than they had been most of this year; and **borrowings from the Federal Reserve Bank of Atlanta** dropped sharply from November.

# Whither Industrial Expansion This Year?

You may have noticed on the financial pages of your newspaper recently the attention given to a prospective decline in business spending for new plant and equipment in 1958. Less than two months ago, a private survey revealed businessmen plan a cut of about 7 percent. This largely reflects expectations of a 16-percent decline in manufacturing; spending in nonmanufacturing is expected to be down very little.

Further evidence of a decline comes from information released in mid-December by the U. S. Department of Commerce and the Securities and Exchange Commission. Based on their latest survey of spending anticipated by businessmen, it showed businessmen spent slightly less for new plant and equipment in the fourth quarter of 1957 than the record amount they spent in the third quarter. Moreover, they expect to cut spending another 5 percent in the first quarter of 1958.

Perhaps you are wondering what meaning these national trends have for the Sixth Federal Reserve District. In the postwar period, manufacturers in this area have accounted for an increasingly larger share of the nation's investments in productive capacity. It seems appropriate now to consider that this District may share in a general slowing down in spending for new manufacturing facilities. Unfortunately, the national surveys do not pin-point the geographic areas to be affected, but they do specify the types of industries likely to be affected. By looking at the nature of the investment boom we have been experiencing, therefore, we can get some idea of how a slowing down would affect us here in the Sixth District.

## Geographical Concentration Before 1955

The accompanying chart shows the geographic concentration of recent industrial expansion in our region. It also shows how much manufacturing establishments operating in Sixth District states spent for new plant and equipment during 1951-55, based on the latest data available from the Bureau of the Census. Louisiana led the way during that five-year period with expenditures totaling nearly 850 million dollars. More than one out of every four dollars spent on new manufacturing facilities in the six-state area was invested in Louisiana. Georgia, with capital expenditures totaling over 650 million dollars, was next, and Tennessee was close behind. Alabama, Florida, and Mississippi followed in that order.

These figures, obtained by the Bureau of Census of the United States Department of Commerce in the 1954 Census of Manufactures and the annual survey of manufactures in the other years, are the most comprehensive data available on capital expenditures for new plant and equipment. Still, they understate the investment in new facilities, for they include only expenditures made by establishments in operation during the years for which such information was collected. Similar expenditures by establishments under construction could not be published for some states in certain years for fear of disclosing figures of individual establishments. For years in the

1951-55 period when such expenditures were published, however, they increased the six-state total 10 percent.

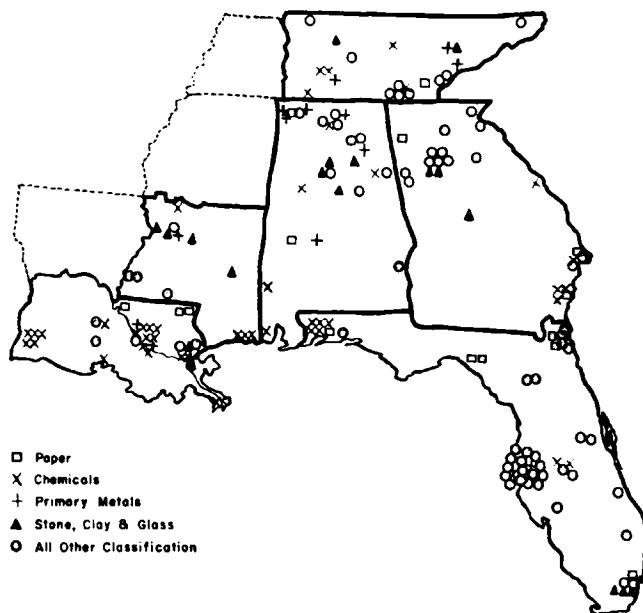
## Industries That Spent Most

We have complete data for 1947, 1954, and 1955 that show the types of industry making the new capital expenditures in the Sixth District. In those years, pulp and paper mills led in spending for new facilities, accounting for over 17 percent of total spending by all industries. Manufacturers of chemicals were next, and food manufacturers, accounting for the third largest total, spend only slightly less. These three industry groups together accounted for over 40 percent of all capital expenditures by Sixth District manufacturers in 1947, 1954, and 1955. Substantial investments were also made by manufacturers of textiles,

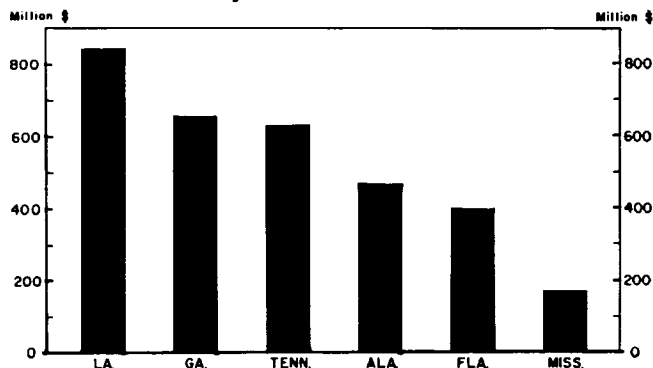
## New Plants and Expansions Valued at \$1,000,000 or More

1956 and Three Quarters, 1957

Sixth District



## Capital Expenditures by Plants in Operation by States, 1951-55



primary metals, lumber products and stone, clay and glass products, and nearly all industry groups were represented to some extent. Less complete data suggest a similar concentration for the other years.

### **Location of Projects Since 1955**

We can get some idea of investment in new manufacturing facilities in this region since 1955 by locating on the map some of the major projects announced since the beginning of 1956. The projects shown are for building and equipping new manufacturing plants or additions to existing manufacturing plants at a publicly announced cost of one million dollars or more each. Since it is unlikely that such large projects escape public notice, the map is reasonably complete.

Look first at the area along the Mississippi River between Baton Rouge and New Orleans. The cluster of symbols there represents one of this District's heaviest concentrations of projects for expanding manufacturing facilities. The largest projects here represent investments approximating 40 to 50 million dollars each. Plants for producing chemicals predominate, but the interested traveler in this area would also find new facilities for refining oil and processing alumina, among others.

Around St. Petersburg and Tampa, Florida, is another area of rapid industrial development. Among the projects here are new facilities to produce electronic control instruments, fabricated metals, electrical machinery, and food products. Two breweries, costing an estimated 20 million dollars each, represent the largest projects announced within the past few months.

People in most other areas of the District are also within relatively short distances of several major industrial projects that have been completed recently or that are under construction or that will be started soon. New chemicals plants predominate around Lake Charles, Louisiana, and Pensacola, Florida. New pulp and paper mills are rather widely dispersed in northern Florida and Louisiana. A variety of new plants is located throughout northern Alabama and in and around Miami, Jacksonville, Atlanta, Savannah, Brunswick, and Chattanooga.

In addition to locating projects for expanding manufacturing facilities, public announcements usually indicate the estimated costs involved in building and equipping the new plants. Our tabulations of these costs indicate the trend in business spending for new and expanded manufacturing plants since 1955, the latest year for which data are available from the Census Survey of Manufactures.

These cost estimates expanded sharply to a record volume in 1956. They declined in 1957, but they were still very high by all historical standards other than 1956. It is well to remember that announcements generally precede the start of actual construction by several weeks or months. Moreover, once construction is begun, the actual spending is likely to be spread out over a still longer period. Although announcements reached a record in 1956, therefore, spending would not be expected to reach a peak until later. Because of this lag, spending for new plant and equipment probably hit a record in the Sixth District in 1957.

Changes in contract awards for constructing new fac-

tories support this conclusion. Awards rose sharply in 1955 and again in 1956. Because of the lag in actual building, capital expenditures probably continued upward in 1957. An upward trend in construction employment into 1957 further supports this view.

### **Slowing Down in 1958**

District businessmen apparently are slowing down their expansion in facilities. Both the total value of new projects announced and the value of contract awards for new factories in 1957 were down from the previous year. With a natural lag in actual construction, we can expect a drop in spending for new plant and equipment in 1958.

If we take bits of information from the national survey of spending plans and consider them in relation to the nature of recent capital spending in this District, we see another reason why some decline is to be expected this year. The national survey shows some of the largest declines for the nation are expected among manufacturers of paper and primary metals. Food manufacturers also expect to reduce substantially their investment in new facilities. Chemicals manufacturers are planning somewhat smaller investment. Spending by these industries, as we have already noted, accounted for a very large part of recent investments in new plant and equipment here.

National expectations, of course, may not be representative for these District industries. Yet, plans of District manufacturers, especially in paper, chemicals and textiles, undoubtedly were weighted heavily in the national survey, since District expenditures in these lines in the past have accounted for substantial parts of the national total. Although the degree of change may differ from the nation, therefore, the evidence indicates that business spending for new plant and equipment in this District will follow the national trend.

The locations of recent projects suggest that a decline will be felt unevenly in this District. In some areas activities have already been curtailed as construction projects were completed. The trend of activity in certain areas may be coinciding with that in the nation; for still other areas, the decline may be well in the future.

Philip M. Webster

### **Bank Announcements**

*On January 1, the Escambia County Bank, Flomaton, Alabama, a nonmember bank, began to remit at par for checks drawn on it when received from the Federal Reserve Bank. Officers are James H. Jones, Chairman of the Board; Carl E. Jones, President; Fred H. Jones, Vice President; J. W. Cannon, Cashier; and Blanche S. Turberville, Assistant Cashier. Capital stock of the bank amounts to \$100,000 and surplus and undivided profits to \$159,360.96.*

*On January 3, the Brevard State Bank, Titusville, Florida, a newly organized nonmember bank, opened for business and began to remit at par. Officers are Robert R. Lowe, President; Doyle H. Frisbee, Jr., Vice President and Cashier; and Donald H. Carrow, Assistant Cashier. Capital stock amounts to \$150,000 and surplus and undivided profits to \$225,000.*

# *Farm Exports To Shrink*

Our nation exported a record 4.7 billion dollars' worth of farm products in the marketing year ending in mid-1957. This was the first time since 1951 our farm exports exceeded 4 billion dollars. Only four years ago farmers were experiencing export sales of 2.8 billion dollars. Recovery was slow at first, but in mid-1957 sales were up 35 percent from the previous marketing year.

We enjoyed a great surge in sales of wheat, rice, and cotton, and our cotton exports moved up from a dismal low of 2.3 million bales to 7.6 million bales.

The export record achieved in 1957 will not be matched in the 1958 marketing year. Present data show that farm exports will barely total 4 billion dollars and that the drop will stem from smaller sales of wheat, cotton, and rice. The slide is already under way, judging from total farm export sales for the July-October period, which are 3 percent below those a year earlier.

These trends are significant for both our national and regional agriculture, since we export so much of our farm produce. Last year, we exported the output from one out of every five acres farmed. Slightly more than one-half of the cotton and rice crops and about 30 percent of the flue-cured tobacco crop were exported.

Our healthy farm export condition in the 1957 marketing year came partly from special stimuli. Gifts, barterings, and sales for foreign currencies as allowed by Public Law 480 were large. Nearly 2 billion dollars, or two-fifths of our exports, were moved by those means. Gifts to peoples in dire need, for instance, totaled 250 million dollars. Gifts and sales of rice under the law accounted for three-fourths of the record rice exports, and sales of cotton were significant at about one million bales.

More important for cotton last year was the Commodity Credit Corporation's sales policy. By selling cotton for 20 percent less than the national support price, the CCC reduced inventories and helped to lower our carry-over stocks from 14.6 million bales in 1956 to 10.9 million in 1957. Not only were buyers abroad attracted by the lower prices, but they had worked their stocks down while awaiting our new price policy.

Tobacco exports were not favored by PL 480 or a changed price policy. Only a tenth of our tobacco exports moved out under PL 480; nine-tenths moved in regular commercial trade. Tobacco exports actually shrank as stocks abroad rose and producers elsewhere supplied more tobacco. Higher prices for some grades of our tobacco also retarded sales.

Aside from the aid they received from these special programs, this nation's farmers were aided by Export-Import Bank loans to other nations. Business firms also followed a credit policy that was to farmers' advantage. They supplemented their merchandising efforts with reasonably liberal credit terms, judging from the 2.8 billion dollars' worth of sales through normal commercial trade channels—the second highest total since World War II.

Finally, underlying and supporting our stream of farm exports were trade agreements negotiated with foreign

nations. We continued to make gradual progress in lowering trade barriers in 1957. Currently four-fifths of our farm exports go to nations having trade agreements with us; two-thirds of our exports move under concessions granted by them.

The anticipated dip in farm exports will come because not all the stimuli effective in 1957 will be as strong this year. Most importantly, many foreign nations who were good customers last year will not buy as freely, first, because they have fewer dollars and, second, because inflation plagues them. Dollar reserves of some foreign nations, notably France and the United Kingdom, dwindled in 1957 as a result of various causes, including the heavy drain caused by the Suez Crisis. When dollar reserves are pinched, sales of farm products suffer. On top of this, nations abroad are fighting inflation with fiscal and monetary policies that have pushed interest rates high. Thus, credit buying of staples like cotton for inventory will be dampened this year. A leveling off of economic activity abroad also will reduce demand for some farm products. Finally, better weather this year is lifting foreign output of cotton, rice, wheat, and other crops.

Abetting these general forces depressing exports are forces peculiar to our region's major crops. Since cotton stocks abroad were increased by 1.3 million bales in 1957, foreign buyers will be less inclined to bid strongly in 1958. Textile firms abroad may live off their stocks of both raw cotton and finished goods for awhile, particularly in Japan, France, the United Kingdom, and Spain where dollar reserves are down. Observers suggest that one million bales of the two-million-bale cutback in our exports will be lost that way.

Lower rice exports also are in the offing. On the one hand, we have less to export, as both our carry-over and the 1958 crop is smaller; on the other hand, major foreign producers are turning out more rice this year. The world rice crop is at a near record, with output up in Europe, China, Japan, and the Philippines.

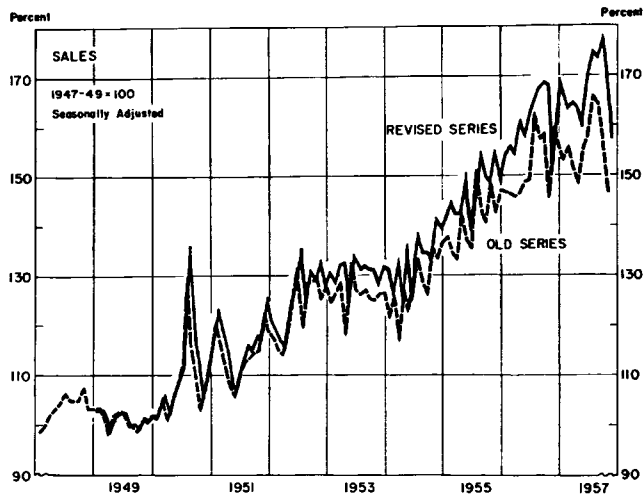
Tobacco sales abroad this year could be 10 percent lower than those in 1957. A reduced crop here and a shortage of high quality leaves spell higher prices to importers. Some importers will forsake these grades and seek lower qualities offered by other nations.

No collapse in our foreign markets is imminent. War tensions, of course, could spur a build-up in foreign stocks in 1958 if importers have dollars to spend or if wider use is made of PL 480. The evidence suggests, however, that war scares will have small impact and that District growers of cotton, rice, and tobacco must further evaluate their competitive position in world markets. Sales for dollars through normal commercial channels is the hard core of our export market. Logic suggests that this core will be enlarged by strong competition with foreign producers. Satisfying markets abroad in terms of quality, volume, service, and price is, of course, the difficult but necessary step. Fortunately our region's producers are edging further in that direction.

Arthur H. Kantner

# Department Store Sales and Stocks Indexes

## SIXTH DISTRICT

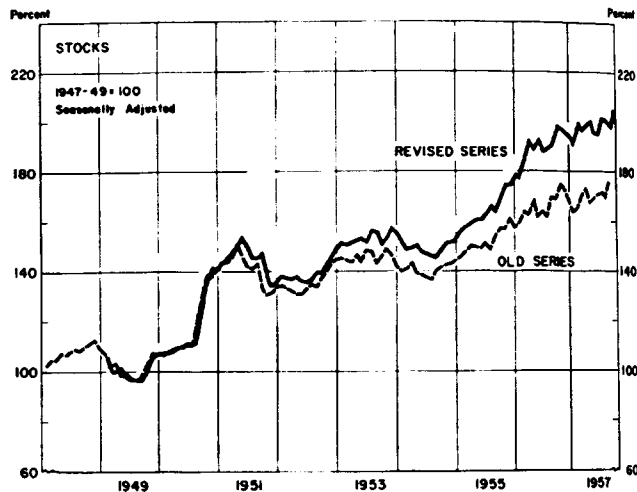


Because department stores are so important in the field of retail trade, their sales trends are used widely as an indicator of business conditions. Since 1919, the Federal Reserve Banks have compiled information on these trends from reports submitted to them regularly by department stores all over the country.

In the Sixth Federal Reserve District, 135 out of the 206 stores designated as department stores by the United States Bureau of the Census send figures to the Federal Reserve Bank of Atlanta each month. The reporting firms include most of the larger establishments; in 1954, reporters did 88 percent of the total volume of department store business in the Southeast. Because some stores do not report, however, the figures we publish are only estimates of total sales and may overstate or understate actual sales, depending upon the sales trends of nonreporters.

Fortunately, it is possible to test the accuracy of the Federal Reserve's estimates periodically. We did this recently by using as a yardstick the complete countings of department store sales conducted by the Bureau of the Census in 1948 and 1954. By comparing the change in sales between 1948 and 1954 as shown by Census reports with the estimates developed by this Bank, we found our figures understated the actual growth in department store sales in the District between 1948 and 1954 by 5 percent. To correct our figures, we adjusted them to the Census yardstick.

The adjustments took the form of revisions of existing sales indexes, since these technical statistical devices are the most commonly used measure of changes in sales at department stores. An index, simply stated, relates changes in current sales to sales during a fixed base period—in our case, average daily sales during the three years, 1947, 1948, and 1949. By using indexes, we can take account of such elements as new stores, nonreporting stores, differences in the number of shopping days in various calendar months, and even variations in sales according to the season of the year. Direct comparisons of sales in any two periods are possible. Comparisons with cities in other parts of the country and with the nation can



be made by using similar indexes computed by the other eleven Reserve Banks and by the Board of Governors.

Numerically, the revision means this: For November, we will show a seasonally adjusted sales index of 166 for the Sixth District instead of the index of 153 which would have appeared if the old series were still in use. Revised indexes have been prepared for each month between 1948 and the present covering the Sixth District, the city of Tampa, and the following metropolitan areas: Atlanta, Baton Rouge, Birmingham, Chattanooga, Jackson, Jacksonville, Knoxville, Macon, Miami, Nashville, New Orleans, and St. Petersburg-Tampa. Seasonal factors were also reviewed and revised where necessary. Anyone desiring to obtain the revised indexes may do so by writing to the Research Department of this Bank. An explanation of the statistical techniques used in making the necessary revisions appears in the December issue of the *Federal Reserve Bulletin*, published by the Board of Governors of the Federal Reserve System.

Our comments, thus far, have related to the index of department store sales. The index of department store stocks for the Sixth District has also been adjusted on the basis of information received from the Bureau of the Census. The stocks indexes, however, presented somewhat of a special problem. Data on the retail value of stocks were not available in the Census report, so a special technique utilizing stocks-sales ratios of reporting stores was developed to estimate the value of end-of-month stocks in the Census years, 1948 and 1954. Our monthly estimated figures were then adjusted to these benchmarks. The process assumes that the movement of inventories at all stores is the same as that at the sample of reporting stores.

Because our department store indexes are tied to Census figures and, indeed, are interim estimates of them, it is important that any new store that can be defined as a department store be added to our sample as soon as the store is opened. Figures for new branch outlets of existing department stores should also be included in our reports if accurate results are to be secured.

LEON T. KENDALL

# Sixth District Statistics

## Wholesale Sales and Inventories\*

Type of Wholesaler	Percent Change					
	Sales			Inventories		
	No. of Firms	November 1957 from October 1957	November 1956	No. of Firms	November 1957 from October 1957	November 1956
Grocery, confectionery, meats	21	-10	+6	17	-5	+1
Edible farm products	8	-15	-7	..	..	..
Drugs, chems., allied prods.	9	-6	-7	6	-1	+18
Drugs	5	-6	-1	..	..	..
Tobacco	10	-14	-12	9	+7	+9
Furniture, home furnishings	10	-10	+44	9	+1	+29
Paper, allied products	27	+3	+11	25	+3	+20
Automotive	51	-17	+4	49	+0	+2
Hardware	11	-13	-19	11	-1	+0
Plumbing & heating goods	12	+2	-9	12	-0	+11
Machinery: equip. & supplies	..	..	..	..	..	..
Industrial	23	-10	-7	17	-2	-25
Iron & steel scrap & waste materials	6	-13	-5	..	..	..

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

## Condition of 27 Member Banks in Leading Cities (In Thousands of Dollars)

Item	Percent Change				
	Dec. 18 1957	Nov. 20 1957	Dec. 19 1956	Nov. 20 1957	Dec. 19 1956
Loans and Investments	3,450,421	3,417,041	3,415,071	+1	+1
Loans—Net	1,965,315	1,968,327	1,896,979	-0	+4
Loans—Gross	1,999,159	2,002,125	1,925,167	-0	+4
Commercial, industrial, and agricultural loans	1,060,254	1,045,093	1,046,648	+1	+1
Loans to brokers and dealers in securities	39,239	44,390	39,026	-12	+1
Other loans for purchasing or carrying securities	51,764	49,337	54,796	+5	-6
Real estate loans	179,172	177,904	168,492	+1	+6
Loans to banks	18,564	38,935	28,408	-52	-35
Other Loans	650,166	646,466	587,797	+1	+11
Investments	1,485,106	1,448,714	1,518,092	+3	-2
Bills, certificates, notes	423,787	389,843	459,191	+9	-8
U. S. bonds	757,598	753,795	754,560	+1	+0
Other securities	303,721	305,076	304,341	-0	-0
Reserve with F. R. Bank	489,892	483,968	523,300	+1	-6
Balances in vault	60,449	54,020	56,797	+12	+6
Balances, domestic banks	303,569	265,973	271,247	+14	+12
Time deposits adjusted	2,247,777	2,213,577	2,174,899	+2	-5
Demand deposits	786,920	792,705	670,405	-1	+17
U. S. Gov't deposits	87,987	67,127	77,530	+31	+13
Deposits of domestic banks	809,986	735,255	776,717	+10	+4
Borrowings	29,000	63,900	28,500	-55	+2

## Department Store Sales and Inventories\*

Place	Percent Change					
	Sales			Inventories		
	Nov. 1957 from Oct. 1957	Nov. 1956	11 Months 1957 from 1956	Nov. 30, 1957 from Oct. 31, 1957	Nov. 30, 1956	Nov. 30, 1956
ALABAMA	+4	-10	-0	+3	+1	+1
Birmingham	+4	-10	-0	+4	+1	+1
Mobile	+10	-4	+5	..	..	..
Montgomery	+7	-15	-9	..	..	..
FLORIDA	+3	-1	+5	+4	-3	-3
Jacksonville	-5	-4	-1	+6	-7	-7
Miami Area	-0	-1	+9	-4	-1	-1
Miami	+0	-5	-1	..	..	..
Orlando	+1	-4	+5	..	..	..
St. Petersburg-Tampa Area	+21	+6	+5	+16	+1	+1
St. Petersburg	+14	-1	+7	..	..	..
Tampa	+27	+13	+2	..	..	..
GEORGIA	+13	-4	-0	+2	..	..
Atlanta	+14	-2	+2	+2	+1	+1
Augusta	+13	+0	-5	..	..	..
Columbus	+18	-7	-8	+2	-4	-4
Macon	+9	-7	-4	-1	+2	+2
Rome	-6	-22	-6	..	..	..
Savannah	+12	-11	-4	..	..	..
LOUISIANA	+8	-6	+6	+3	-1	-1
Baton Rouge	+11	+7	+14	+6	+22	+22
New Orleans	+8	-8	+5	+2	-5	-5
MISSISSIPPI	+7	-9	-2	+2	-6	-6
Jackson	+8	-11	-4	+3	-7	-7
Meridian	-2	-9	-2	..	..	..
TENNESSEE	+7	-6	+1	+1	+5	+5
Bristol (Tenn. & Va.)	+6	-5	+1	-1	+7	+7
Bristol-Kingsport-Johnson City	..	-8	-1	+1	-4	-4
Chattanooga	+4	-5	+0	..	..	..
Knoxville	+1	-15	-4	+1	-5	-5
DISTRICT	+7	-5	+2	+3	-0	-0

\*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.

## Instalment Cash Loans

Lender	No. of Lenders	Percent Change			
		Volume		Outstandings	
		Nov. 1957 from Oct. 1957	Nov. 1956	Nov. 1957 from Oct. 1957	Nov. 1956
Federal credit unions	33	-5	+14	+1	+20
State credit unions	15	+4	+22	-2	+27
Industrial loan companies	10	+2	+3	+1	+1
Small loan companies	23	-8	+4	+1	+27
Commercial banks	45	-9	-12	-0	+9

## Retail Furniture Store Operations

Item	Percent Change	
	October 1957	November 1956
Total sales	+5	-1
Cash sales	-0	+4
Instalment and other credit sales	+6	-1
Accounts receivable, end of the month	+0	-1
Collections during month	+2	-1

## Debits to Individual Demand Deposit Accounts (In Thousands of Dollars)

	Percent Change				
	Nov. 1957	Oct. 1957	Nov. 1956	Oct. 1957	Nov. 1956
ALABAMA	36,185	37,909	36,170	-5	+0
Birmingham	686,891	733,013	672,906	-6	+2
Dothan	26,636	25,502	23,981	+4	+11
Gadsden	31,454	32,536	32,169	-3	-2
Mobile	250,188	254,836	253,300	-2	-1
Montgomery	129,440	148,628	131,404	-13	-2
Selma	21,794	23,603	22,293	-8	-2
Tuscaloosa	44,045	45,849	40,788	-4	+8
FLORIDA	47,413	49,185	44,815	-4	+6
Daytona Beach	174,162	180,500	165,435	-4	+5
Fort Lauderdale	32,859	33,296	30,474	-1	+8
Gainesville	591,671	607,428	559,599	-3	+6
Jacksonville	13,101	12,225	13,144	+7	-0
Key West	57,377	56,721	53,812	+1	+7
Lakeland	663,566	676,112	635,149	-2	+4
Miami	1,009,221	1,040,482	965,911	-3	+4
Greater Miami	152,376	149,198	145,586	+2	+5
Orlando	81,707	83,012	79,951	-2	+9
Pensacola	156,012	159,062	143,381	-2	+9
St. Petersburg	298,327	313,870	282,833	-5	+5
Tampa	94,262	91,994	86,924	+2	+8
West Palm Beach	..	..	..	..	..
GEORGIA	55,658	53,819	54,067	+3	+3
Albany	33,692	35,423	32,499	-5	+4
Athens	1,546,709	1,662,433	1,506,475	-7	+3
Atlanta	85,404	86,408	91,614	-1	-7
Augusta	20,997	21,766	17,914	-4	+17
Brunswick	92,975	98,424	96,949	-6	-4
Columbus	7,579	8,462	7,170	-10	+6
Elberton	43,789	50,958	46,410	-14	-6
Gainesville	16,416	17,021	15,910	-4	+3
Griffin	20,383	22,865	19,701	-11	+3
LaGrange	101,258	105,929	103,552	-4	-2
Macon	25,212	25,696	25,745	-2	+8
Marietta	15,149	16,870	14,606	-10	+10
Newman	38,076	41,876	39,994	-9	-5
Rome	167,883	175,669	163,374	-4	+3
Savannah	21,768	22,176	23,396	-2	-7
Valdosta	..	..	..	..	..
LOUISIANA	64,499	72,624	62,203	-11	+4
Alexandria	189,124	196,370	165,398	-4	+14
Baton Rouge	51,854	55,461	47,643	-7	+9
Lafayette	82,503	86,794	76,708	-5	+8
Lake Charles	1,177,018	1,320,191	1,214,390	-11	-3
New Orleans	..	..	..	..	..
MISSISSIPPI	35,710	38,996	36,315	-8	+5
Biloxi-Gulfport	29,903	31,384	27,463	-5	+9
Hattiesburg	174,565	199,396	191,813	-12	-9
Jackson	23,114	21,981	19,403	+5	+19
Laurel	33,217	37,816	34,104	-12	-3
Meridian	20,256	21,900	18,388	-8	+10
Natchez	19,165	20,235	20,546	-5	-7
Vicksburg	..	..	..	..	..
TENNESSEE	35,994	37,919	35,001	-5	+3
Bristol	246,310	270,717	256,321	-9	+4
Chattanooga	36,543	38,012	35,867	-4	+2
Johnson City	69,635	72,742	68,348	-4	+2
Kingsport	202,583	215,557	206,766	-6	-2
Knoxville	605,051	606,997	578,766	-0	+5
Nashville	..	..	..	..	..
SIXTH DISTRICT	7,979,272	8,458,519	7,847,821	-6	+2
32 Cities	..	..	..	..	..
UNITED STATES	189,246,000	204,168,000	185,223,000	-7	+2
344 Cities	..	..	..	..	..

\*Not included in Sixth District totals.



# Sixth District Indexes

1947-49 = 100

		Nonfarm Employment			Manufacturing Employment			Manufacturing Payrolls			Construction Contracts			Furniture Store Sales **		
		Oct. 1957	Sept. 1957	Oct. 1956	Oct. 1957	Sept. 1957	Oct. 1956	Oct. 1957	Sept. 1957	Oct. 1956	Nov. 1957	Oct. 1957	Nov. 1956	Nov. 1957	Oct. 1957	Nov. 1956
SEASONALLY ADJUSTED																
District Total		134	134	132r	120	119	121r	194	197	191r	..	..	..	108p	103	108
Alabama		122	122	122	112	109	114	187	187r	183	..	..	..	121p	111	121
Florida		178	180	166r	180	179	165r	291	293	261r	..	..	..	110	106	107
Georgia		130	130	130	117	118	121	187	192	194	..	..	..	111p	103	116
Louisiana		130	130	128r	101	100	102r	172	173r	166r	..	..	..	132p	133r	135
Mississippi		124	125	125	123	124	124	207	213r	202	..	..	..	95	80	89
Tennessee		119	120	121r	115	116	120r	185	186	184r	..	..	..	80	82	82r
UNADJUSTED																
District Total		134	134	133r	120	120	121r	196	199	193r	..	..	..	118p	103	118
Alabama		123	123	123	111	112	113	185	192r	181	n.a.	313	176	123p	109	124
Florida		173	171	162r	174	170	160r	276	275	248r	n.a.	334	301	124	110	121
Georgia		130	131	131	120	121	124	191	196	198	n.a.	207	207	117p	100	123
Louisiana		131	131	129r	101	102	103r	177	176r	170r	n.a.	297	188	152p	129r	155
Mississippi		126	126	127	125	126	126	215	220r	210	n.a.	168	196	104	91	98
Tennessee		120	120	122r	116	117	121r	188	190	188r	n.a.	212	146	85	79	86

## Department Store Sales and Stocks \*\* / †

	Adjusted			Unadjusted		
	Nov. 1957	Oct. 1957	Nov. 1956	Nov. 1957	Oct. 1957	Nov. 1956
DISTRICT SALES*	166	159	175	193	167	203
Atlanta	154	149	158	185	150	190
Baton Rouge	205	187	192	230	192	215
Birmingham	123	128	138	143	128	160
Chattanooga	147	141	154	162	143	170
Jackson	115	102	130	129	111	146
Jacksonville	130	118	136	145	141	151
Knoxville	151	146	177	165	150	193
Macon	143	136	153	165	140	176
Miami Area	231	244	232	268	249	269
New Orleans	140	145	153	172	147	188
St. Petersburg-Tampa Area	195	177	184	226	173	213
Tampa City	180	147	160	209	152	185
DISTRICT STOCKS*	206p	208	206	233p	227	233

†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		
	Nov. 1957	Oct. 1957	Nov. 1956	Nov. 1957	Oct. 1957	Nov. 1956
Construction contracts*	..	..	..	n.a.	291	229
Residential	..	..	..	n.a.	273	253
Other	..	..	..	n.a.	305	211
Petrol. prod. in Coastal Louisiana and Mississippi**	164	166	168	167	165	171
Cotton consumption**	85	86	93	88	89	96
Turnover of demand deposits*	22.5	22.9	22.2r	23.4	22.9	23.1r
10 leading cities	23.4	23.6	23.1r	25.0	24.5	24.7r
Outside 10 leading cities	17.5	17.9	16.7	19.2	18.8	18.4
Elec. power prod., total**	303	299	288	296	302	280r
Mfg. emp. by type						
Apparel	164	165	170r	167	167	173r
Chemicals	131	133	131r	135	134	135r
Fabricated metals	181	177	169r	180	178	172r
Food	113	113	113r	114	114	114r
Lbr., wood prod., furn. & fix.	81	81	86r	80	81	85r
Paper and allied prod.	160	159	164r	160	161	164r
Primary metals	104	104	113r	105	105	111r
Textiles	88	89	91r	89	89	92r
Trans. equip.	216	230	199r	214	228	198r

r Revised p Preliminary n.a. Not available † Revised series, see p. 6

